

ETFG Liquidation Watch List

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For Research Inquiries: research@etfg.com or (412) 407-4444

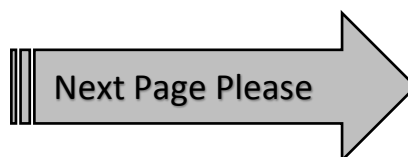
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive as ETP sponsors have flooded the market with ETPs aimed at the perceived appetite of investors. Unfortunately, the market has often failed to absorb the supply of new ETPs.

“Liquidation” Watch: As part of ETF Global’s overall risk assessment for individual ETPs, ETFG identifies those ETPs that may be in jeopardy of termination in the foreseeable future. ETFG considers three primary factors to be the most indicative of a potential ETP liquidation:

- Current Assets Under Management of less than \$5 million
- Age - Excludes all ETPs in existence less than 2 years
- Negative, Trailing Twelve Month (TTM) Performance

For questions or inquiries regarding the ETF Global Liquidation Watch List, please call our research support desk at (412) 407-4444 or e-mail our research support team at research@etfg.com



ETFG Liquidation Watch List - December

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	874,720	4/14/2008	-3.97%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,066,000	4/14/2008	-1.03%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,145,286	4/2/2008	-0.25%
4	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,085,000	6/16/2008	-41.75%
5	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,379,400	6/16/2008	-19.77%
6	CHIE	Global X China Energy ETF	Equity	Sector	1,541,805	12/15/2009	-4.01%
7	CN	Deutsche X-trackers Harvest MSCI All China Equity ETF	Equity	Broad Equity	4,677,016	4/30/2014	-11.50%
8	DBAP	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	4,667,023	10/1/2013	-1.04%
9	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,196,401	1/23/2014	-5.49%
10	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	661,770	4/28/2008	-8.34%
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	2,158,674	7/11/2011	-4.37%
12	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,757,863	8/9/2010	-0.10%
13	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,392,040	4/8/2014	-10.84%
14	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,242,880	11/29/2010	-31.18%
15	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,412,559	5/8/2007	-0.05%
16	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	3,945,339	4/18/2011	-5.97%
17	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,271,810	7/10/2012	-46.41%
18	FLAT	iPath US Treasury Flatteners ETN	Fixed Income	Spreads	3,243,818	8/9/2010	-2.60%
19	FPXI	First Trust International IPO ETF	Equity	Strategy	2,605,052	11/5/2014	-3.59%
20	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,426,000	2/12/2013	-1.45%
21	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,246,650	5/8/2007	-17.14%
22	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,447,534	1/24/2012	-1.05%
23	GIVE	AdvisorShares Global Echo ETF	Multi Asset	Asset Allocation	4,562,235	5/23/2012	-1.22%
24	GRN	iPath Global Carbon ETN	Commodities	Energy	954,226	6/24/2008	-52.88%
25	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	3,645,000	5/5/2011	-1.30%
26	IPF	SPDR S&P International Financial Sector ETF	Equity	Sector	4,725,200	7/16/2008	-6.34%
27	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,835,378	10/6/2014	-6.51%
28	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	506,669	9/16/2011	-0.20%
29	JEM	iPath GEMS Index ETN	Currency	Basket	2,304,616	2/1/2008	-2.41%
30	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,523,843	10/23/2007	-9.85%
31	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,913,117	7/22/2013	-54.25%
32	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	3,522,023	4/10/2013	-7.61%
33	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,786,000	4/20/2010	-18.74%
34	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	4,820,000	9/29/2010	-16.15%

35	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,296,203	9/7/2011	-18.93%
36	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,133,158	4/20/2011	-9.10%
37	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	882,744	2/5/2008	-0.29%
38	QESP	SPDR MSCI Spain Quality Mix ETF	Equity	Broad Equity	1,940,000	6/12/2014	-11.90%
39	RINF	ProShares Inflation Expectations ETF	Fixed Income	Spreads	3,651,279	1/10/2012	-0.17%
40	RXD	ProShares UltraShort Health Care	Equity	Sector	2,824,165	1/30/2007	-5.69%
41	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,198,032	3/23/2011	-0.47%
42	SBM	ProShares Short Basic Materials	Equity	Sector	2,269,050	3/16/2010	-14.15%
43	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,185,787	1/30/2007	-15.57%
44	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,752,636	1/23/2007	-28.44%
45	SIJ	ProShares UltraShort Industrials	Equity	Sector	3,614,756	1/30/2007	-30.16%
46	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,031,287	2/9/2010	-40.50%
47	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,837,725	1/8/2014	-0.81%
48	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	3,198,778	1/30/2007	-11.23%
49	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,722,080	4/4/2011	-2.96%
50	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,270,000	2/9/2011	-7.70%
51	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,825,288	11/29/2010	-45.17%
52	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,448,524	3/23/2011	-2.19%
53	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,844,652	4/1/2008	-7.32%
54	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	2,981,787	4/1/2008	-5.29%
55	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	2,627,985	4/27/2010	-35.16%
56	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,077,765	5/6/2008	-1.44%
57	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,860,000	4/13/2012	-1.48%
58	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	789,100	11/29/2010	-21.47%
59	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,534,842	8/29/2012	-4.63%
60	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,513,065	8/5/2014	-8.98%
61	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	484,221	7/16/2010	-0.37%

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