

ETFG Liquidation Watch List

ETFGlobal®

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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) 325-3971 or e-mail our research support team at research@etfg.com



ETFG Liquidation Watch List - December 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	2,500,680	4/14/2008	-1.08%
2	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,479,156	4/2/2008	-2.62%
3	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,734,025	4/20/2011	-16.52%
4	BOM	PowerShares DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,515,150	6/16/2008	-7.50%
5	BRAF	Global X Brazil Financials ETF	Equity	Sector	2,655,000	7/29/2010	-3.40%
6	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,520,050	9/19/2011	-14.29%
7	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,708,000	9/13/2011	-1.31%
8	CHIE	Global X China Energy ETF	Equity	Sector	4,233,000	12/16/2009	-11.26%
9	CHIM	Global X China Materials ETF	Equity	Sector	3,045,958	1/14/2010	-2.36%
10	COLX	Market Vector Colombia ETF	Equity	Broad Equity	3,126,000	3/15/2011	-10.55%
11	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	2,896,500	11/15/2011	-11.62%
12	CRUD	Teucrium Crude Oil Fund ETF	Commodities	Energy	1,595,064	2/23/2011	-20.25%
13	CSMB	Credit Suisse 2x Levered Merger Arbitrage ETN	Equity	Strategy	3,071,360	3/7/2011	-13.53%
14	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,357,462	9/20/2011	-3.26%
15	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,130,905	4/20/2011	-11.36%
16	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,334,736	4/20/2011	-5.69%
17	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	3,879,969	11/12/2010	-77.60%
18	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	1,222,868	4/20/2011	-6.47%
19	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,256,362	4/20/2011	-6.43%
20	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	3,071,147	4/28/2008	-27.77%
21	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	3,136,000	2/10/2012	-22.11%
22	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,918,735	5/8/2007	-8.30%
23	EU	WisdomTree Dreyfus Euro Fund ETF	Fixed Income	Sovereign	4,474,000	5/14/2008	-0.21%
24	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,781,000	1/26/2012	-11.71%
25	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	3,232,500	1/26/2012	-4.43%
26	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	4,065,033	4/19/2011	-19.39%
27	FINZ	ProShares UltraPro Short Financials	Equity	Sector	3,276,321	7/12/2012	-43.93%
28	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,804,051	4/25/2011	-8.15%
29	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	2,775,763	8/9/2010	-41.67%
30	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	929,500	2/5/2008	-14.13%

31	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,517,600	5/8/2007	-2.87%
32	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	2,990,149	7/19/2012	-8.77%
33	GMFS	SPDR S&P Small Cap Em Asia Pacific ETF	Equity	Size and Style	4,303,000	1/12/2012	-3.19%
34	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	605,211	4/20/2011	-2.37%
35	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,964,000	3/29/2011	-7.58%
36	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	2,912,800	12/5/2011	-18.11%
37	INR	Market Vectors Indian Rupee/USD ETN	Currency	Indian Rupee	1,540,670	3/17/2008	-0.67%
38	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	1,660,000	5/5/2011	-20.54%
39	IVOP	iPath Inverse S&P 500 VIX ST Fut ETN	Multi Asset	Absolute Returns	1,826,000	9/16/2011	-3.59%
40	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,301,144	2/1/2008	-10.41%
41	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	3,395,455	10/23/2007	-18.19%
42	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	3,627,891	6/24/2008	-0.67%
43	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	4,851,035	6/24/2008	-12.59%
44	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,197,824	6/23/2009	-10.21%
45	JUNR	Global X Junior Miners ETF	Equity	Sector	4,755,141	3/17/2011	-16.04%
46	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,464,138	5/8/2007	-15.42%
47	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,360,500	4/22/2010	-7.92%
48	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	782,000	6/24/2008	-4.47%
49	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,133,081	4/20/2011	-4.75%
50	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,712,991	11/30/2010	-57.84%
51	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,188,000	9/28/2010	-16.90%
52	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,220,024	9/7/2011	-2.90%
53	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,425,657	4/20/2011	-21.78%
54	OLO	PowerShares DB Crude Oil Long ETN	Commodities	Energy	4,651,920	6/16/2008	-20.99%
55	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,894,467	4/20/2011	-25.89%
56	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	933,696	2/5/2008	-0.36%
57	RGRE	RBS Rogers Enhanced Energy ETN	Commodities	Energy	3,411,200	10/30/2012	-14.78%
58	RGRP	RBS Rogers Enhanced Precious Metals ETN	Commodities	Precious Metals	2,776,000	10/30/2012	-9.02%
59	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	4,077,533	1/12/2012	-11.08%
60	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	2,805,268	2/1/2007	-45.85%
61	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,350,033	3/23/2011	-5.87%
62	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,216,000	3/18/2010	-14.79%
63	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,169,616	4/20/2011	-14.24%
64	SDD	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,803,548	1/25/2007	-21.22%

65	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	3,268,650	2/26/2007	-34.17%
66	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	1,273,947	2/22/2007	-32.21%
67	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,514,980	4/20/2011	-20.98%
68	SIJ	ProShares UltraShort Industrials ETF	Equity	Sector	4,446,981	2/1/2007	-30.25%
69	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	1,129,523	9/7/2011	-11.93%
70	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	552,860	2/27/2007	-31.40%
71	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,697,604	2/26/2007	-16.08%
72	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	2,208,856	3/1/2007	-33.95%
73	SKK	ProShares UltraShort Russell2000 Growth ETF	Equity	Size and Style	3,289,392	2/22/2007	-19.85%
74	SMDD	ProShares UltraPro Short MidCap400 ETF	Equity	Size and Style	2,648,532	2/11/2010	-36.07%
75	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	1,028,212	6/18/2009	-14.82%
76	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	2,928,380	2/1/2007	-27.44%
77	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,424,557	3/28/2012	-14.19%
78	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,711,250	4/4/2011	-6.49%
79	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	145,340	4/1/2008	-80.23%
80	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,960,020	6/15/2011	-15.96%
81	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,774,338	11/29/2010	-50.02%
82	TWQ	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	251,924	7/2/2009	-68.05%
83	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,556,531	3/23/2011	-7.54%
84	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,336,240	4/1/2008	-2.71%
85	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,112,218	11/25/2008	-15.89%
86	UDNT	PowerShares DB 3x Short US Dollar Index Futures ETN	Currency	Basket	1,927,500	5/23/2011	-25.94%
87	UHN	USCommodity Heating Oil Fund LP ETF	Commodities	Energy	3,724,500	4/9/2008	-24.64%
88	UINF	ProShares UltraPro 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,484,030	2/10/2012	-15.20%
89	ULE	ProShares Ultra Euro ETF	Currency	Euro	2,098,294	11/25/2008	-17.24%
90	URR	Market Vectors Double Long Euro ETN	Currency	Euro	792,945	5/7/2008	-16.14%
91	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,550,700	11/29/2010	-27.18%
92	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	857,464	4/20/2011	-8.13%
93	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	3,752,586	7/16/2010	-0.31%
94	YCL	ProShares Ultra Yen ETF	Currency	Japanese Yen	1,447,203	11/25/2008	-27.14%
95	YXI	ProShares Short FTSE/Xinhua China 25 ETF	Equity	Size and Style	4,441,500	3/18/2010	-10.25%

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