

ETFG Liquidation Watch List

ETFGGlobal®

Research Inquiries:
research@etfg.com

Subscription
Inquiries:
(212) 223-3834

www.etfg.com

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 (212) 223-3834 or e-mail our research support team at research@etfg.com

continued on next page

ETFG Liquidation Watch List - July 2020

ETFGlobal[®]

For Research Inquiries: research@etfg.com or (212) 223-3834

www.etfg.com

#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AMJL	X-Links Monthly Pay 2xLeveraged Alerian MLP Index ETN	Equity	Sector	1,188,148	5/17/2016	-91.38%
2	AMUB	ETRACS Alerian MLP Index ETN Series B	Equity	Sector	3,338,000	10/8/2015	-46.97%
3	BATT	Amplify Advanced Battery Metals & Materials ETF	Equity	Sector	4,078,206	6/6/2018	-20.05%
4	BCD	Aberdeen Standard Bloomberg All Commodity Longer Dated Strat	Commodities	Broad Commodities	3,146,316	3/27/2017	-12.88%
5	BCNA	Reality Shares Nasdaq NexGen Economy China ETF	Equity	Strategy	2,083,021	6/20/2018	-3.48%
6	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	1,090,700	6/16/2008	-15.58%
7	BDRY	Breakwave Dry Bulk Shipping ETF	Multi Asset	Absolute Returns	1,663,046	3/22/2018	-43.80%
8	BOON	NYSE Pickens Oil Response ETF	Equity	Sector	3,848,250	2/28/2018	-0.56%
9	BUY	USCF SummerHaven SHPEI Index Fund	Equity	Strategy	1,501,760	11/29/2017	-23.84%
10	BUYN	USCF SummerHaven SHPEN Index Fund	Equity	Sector	484,500	11/29/2017	-45.72%
11	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,446,000	11/10/2014	-1.64%
12	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	737,250	9/13/2011	-27.04%
13	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,566,227	12/15/2009	-29.74%
14	CHII	Global X MSCI China Industrials ETF	Equity	Sector	1,875,675	11/30/2009	-7.64%
15	CHIM	Global X MSCI China Materials ETF	Equity	Sector	2,225,748	1/12/2010	-6.75%
16	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,373,310	10/20/2015	-2.11%
17	COW	iPath Series B Bloomberg Livestock Subindex Total Return ETN	Commodities	Agriculture	4,590,652	1/17/2018	-34.05%
18	DAG	DB Agriculture Double Long ETN	Commodities	Agriculture	3,767,093	4/14/2008	-18.50%
19	DAUD	VelocityShares Daily 4x Long USD vs AUD Index ETN	Currency	Australian Dollar	4,680,312	12/12/2017	-4.21%
20	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index ETN	Currency	Swiss Franc	3,886,336	12/12/2017	-8.67%
21	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,552,660	7/11/2011	-49.33%
22	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	3,075,045	1/15/2015	-14.27%
23	DJPY	VelocityShares Daily 4x Long USD vs JPY ETN	Currency	Japanese Yen	3,443,871	12/12/2017	-0.51%
24	DLBS	iPath US Treasury Long Bond Bear ETN	Fixed Income	U.S. Government	2,408,244	8/9/2010	-73.22%
25	DOGS	Arrow Dogs of the World ETF	Equity	Strategy	3,196,000	12/29/2017	-36.96%
26	DTUS	iPath US Treasury 2 year Bear ETN	Fixed Income	U.S. Government	3,018,768	8/9/2010	-27.56%
27	DUSL	Direxion Daily Industrials Bull 3X Shares	Equity	Sector	2,876,014	5/3/2017	-56.14%
28	DVHL	ETRACS Monthly Pay 2xLeveraged Diversified High Income ETN	Multi Asset	Asset Allocation	4,920,712	11/12/2013	-76.83%
29	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,132,420	4/28/2008	-3.98%
30	EEMD	AAM S&P Emerging Markets High Dividend Value ETF	Equity	Strategy	2,701,410	11/28/2017	-19.48%
31	EFAS	Global X MSCI SuperDividend EAFE ETF	Equity	Strategy	4,898,530	11/14/2016	-23.16%
32	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,732,508	10/23/2007	-13.79%

www.etfg.com

33	EMTY	ProShares Decline of the Retail Store ETF	Equity	Sector	4,753,532	11/14/2017	-17.22%
34	EQRR	Proshares Equities For Rising Rates ETF	Equity	Strategy	3,546,030	7/25/2017	-28.24%
35	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,677,948	6/13/2016	-11.71%
36	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	3,576,012	7/27/2016	-57.58%
37	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,024,560	8/19/2015	-8.57%
38	EUXL	Direxion Daily EURO STOXX 50 Bull 3X Shares	Equity	Size and Style	3,849,079	7/12/2017	-4.25%
39	EWV	ProShares UltraShort MSCI Japan	Equity	Broad Equity	4,669,968	11/6/2007	-19.04%
40	EXIV	VelocityShares 1X Daily Inverse VSTOXX Futures ETN	Multi Asset	Absolute Returns	2,980,000	5/2/2017	-79.83%
41	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,254,595	2/14/2012	-21.47%
42	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,151,063	2/14/2012	-11.92%
43	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,185,585	7/10/2012	-3%
44	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	1,778,036	4/18/2011	-20.05%
45	FLCA	Franklin FTSE Canada ETF	Equity	Broad Equity	4,628,020	11/2/2017	-8.13%
46	FLFR	Franklin FTSE France ETF	Equity	Broad Equity	2,253,000	11/2/2017	-11.04%
47	FLGR	Franklin FTSE Germany ETF	Equity	Broad Equity	4,226,000	11/2/2017	-2.88%
48	FLMX	Franklin FTSE Mexico ETF	Equity	Broad Equity	3,190,000	11/3/2017	-28.04%
49	FNGD	BMO REX MicroSectors FANG Index 3X Inverse Leveraged ETN	Equity	Strategy	2,450,000	1/22/2018	-89.30%
50	FTAG	First Trust Indxx Global Agriculture ETF	Equity	Sector	3,671,840	3/11/2010	-17.87%
51	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	1,927,309	9/20/2016	-4.71%
52	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	1,928,859	9/20/2016	-19.26%
53	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	2,993,875	4/1/2008	-15.12%
54	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	894,200	2/5/2008	-16.71%
55	FXCH	Invesco CurrencyShares Chinese Renminbi Trust	Currency	Chinese Renminbi	3,484,565	9/29/2011	-1.90%
56	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,511,500	2/12/2013	-3.25%
57	GAZ	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	1,644,202	3/8/2017	-49.74%
58	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	3,606,960	2/5/2008	-19.52%
59	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,179,170	6/29/2015	-11.29%
60	HDLV	ETRACS Monthly Pay 2xLeveraged US High Dividend Low Volatility	Equity	Strategy	4,244,400	9/30/2014	-76.57%
61	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	1,537,320	6/29/2015	-11.35%
62	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	699,110	6/29/2015	-15.58%
63	HIPS	GraniteShares HIPS US High Income ETF	Multi Asset	Asset Allocation	4,715,360	1/6/2015	-30.28%
64	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	1,688,000	3/11/2015	-79.06%
65	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,200,876	6/16/2016	-1.96%
66	IDIV	US Equity Cumulative Dividends Fund-Series 2027	Multi Asset	Asset Allocation	2,919,463	2/5/2018	-20.76%
67	IECS	iShares Evolved U.S. Consumer Staples ETF	Equity	Sector	3,971,745	3/21/2018	-1.49%
68	IEFN	iShares Evolved U.S. Financials ETF	Equity	Sector	4,036,780	3/21/2018	-16.27%
69	IEME	iShares Evolved U.S. Media and Entertainment ETF	Equity	Sector	4,916,160	3/21/2018	-10.78%

70	IFRA	iShares U.S. Infrastructure ETF	Equity	Strategy	4,742,000	4/3/2018	-13.18%
71	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	892,710	3/14/2008	-14.85%
72	ISZE	iShares Edge MSCI Intl Size Factor ETF	Equity	Size and Style	4,822,780	6/16/2015	-8.26%
73	JJE	iPath Series B Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	2,199,080	1/17/2018	-45.44%
74	JJM	iPath Series B Bloomberg Industrial Metals Subindex Total Return	Commodities	Industrial Metals	4,239,790	1/17/2018	-6.85%
75	JJS	iPath Series B Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	3,546,615	1/17/2018	-13.58%
76	JJT	iPath Series B Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	3,918,931	1/17/2018	-8.56%
77	JJU	iPath Series B Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,596,465	1/17/2018	-13.80%
78	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,601,896	7/22/2013	-7.78%
79	LBDC	ETRACS 2xLeveraged Long Wells Fargo Business Development Cor	Equity	Sector	970,000	10/8/2015	-83.10%
80	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	400,342	6/24/2008	-11.12%
81	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	1,932,000	5/5/2015	-68.07%
82	LTL	ProShares Ultra Telecommunications	Equity	Sector	823,688	3/25/2008	-19.15%
83	MLPB	ETRACS Alerian MLP Infrastructure Index ETN Series B	Equity	Sector	4,576,000	10/8/2015	-48.78%
84	MLPG	ETRACS Alerian Natural Gas MLP Index ETN	Equity	Sector	4,003,160	7/13/2010	-54.58%
85	MLPY	Morgan Stanley Cushing MLP High Income Index ETN	Equity	Sector	2,751,637	3/16/2011	-51.92%
86	MLPZ	ETRACS 2xMonthly Leveraged S&P MLP Index ETN Series B	Equity	Sector	3,392,700	2/8/2016	-87.95%
87	MRRL	ETRACS Monthly Pay 2xLeveraged Mortgage REIT ETN Series B	Real Estate	Real Estate	1,347,150	10/8/2015	-98.42%
88	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	2,437,616	7/11/2006	-26.51%
89	NFTY	First Trust India NIFTY 50 Equal Weight ETF	Equity	Size and Style	2,808,526	2/14/2012	-25.07%
90	OIL	iPath Series B S&P GSCI Crude Oil Total Return Index ETNs	Commodities	Energy	4,361,262	11/17/2016	-95.49%
91	OILU	ProShares UltraPro 3x Crude Oil ETF	Commodities	Energy	1,223,225	3/24/2017	-99.02%
92	OILX	ETRACS S&P GSCI Crude Oil Total Return Index ETN	Commodities	Energy	2,308,000	2/17/2016	-83.25%
93	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	1,649,227	4/20/2011	-31.17%
94	OLO	DB Crude Oil Long ETN	Commodities	Energy	4,178,925	6/16/2008	-19.47%
95	PBDM	Invesco PureBeta FTSE Developed ex-North America ETF	Equity	Broad Equity	2,245,072	9/22/2017	-7.36%
96	PBEE	Invesco PureBeta FTSE Emerging Markets ETF	Equity	Broad Equity	2,256,023	9/22/2017	-6.61%
97	PBSM	Invesco PureBeta MSCI USA Small Cap ETF	Equity	Size and Style	2,478,845	9/22/2017	-8.28%
98	PILL	Direxion Daily Pharmaceutical & Medical Bull 3X Shares	Equity	Sector	2,313,015	11/15/2017	-14.57%
99	PLTM	GraniteShares Platinum Trust	Commodities	Precious Metals	368,703	1/19/2018	-1.58%
100	PPLN	Cushing 30 MLP Index ETNs due June 16 2037	Equity	Sector	4,817,536	6/12/2017	-7.09%
101	PSMB	Invesco Balanced Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	2,650,013	2/23/2017	-5.26%
102	PSMM	Invesco Moderately Conservative Multi-Asset Allocation ETF	Multi Asset	Asset Allocation	3,957,343	2/23/2017	-3.13%
103	PVAL	Principal Contrarian Value Index ETF	Equity	Size and Style	3,309,862	10/18/2017	-16.09%
104	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	4,147,140	2/27/2015	-24.62%
105	REW	ProShares UltraShort Technology	Equity	Sector	2,559,552	1/30/2007	-64.94%
106	RNSC	Small Cap US Equity Select ETF	Equity	Size and Style	4,489,111	6/20/2017	-14.17%

107	RTL	Pacer Benchmark Retail Real Estate SCTR ETF	Real Estate	Real Estate	1,472,980	5/15/2018	-44.76%
108	RXD	ProShares UltraShort Health Care	Equity	Sector	1,464,867	1/30/2007	-38.35%
109	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	2,864,129	3/23/2011	-4.80%
110	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,648,254	1/23/2007	-5.12%
111	SBM	ProShares Short Basic Materials	Equity	Sector	819,005	3/16/2010	-9.11%
112	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	3,696,452	7/6/2016	-25.41%
113	SCC	ProShares UltraShort Consumer Services	Equity	Sector	628,324	1/30/2007	-30.30%
114	SCID	Global X Scientific Beta Europe ETF	Equity	Broad Equity	4,468,643	5/12/2015	-7.85%
115	SCIJ	Global X Scientific Beta Japan ETF	Equity	Broad Equity	2,451,504	5/12/2015	-7.39%
116	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	2,020,942	5/12/2015	-19.29%
117	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,427,043	10/23/2014	-0.07%
118	SDCI	USCF SummerHaven Dynamic Commodity Strategy No K-1 Fund	Commodities	Broad Commodities	2,630,520	5/2/2018	-28.72%
119	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,260,059	1/23/2007	-23.86%
120	SDP	ProShares UltraShort Utilities	Equity	Sector	2,637,575	1/30/2007	-28.74%
121	SDVY	First Trust SMID Cap Rising Dividend Archivers ETF	Equity	Strategy	3,511,135	11/1/2017	-14.65%
122	SIJ	ProShares UltraShort Industrials	Equity	Sector	1,670,720	1/30/2007	-29.25%
123	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,735,000	9/7/2011	-4.55%
124	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,422,436	2/9/2010	-49.97%
125	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,240,571	7/29/2014	-28.98%
126	SMN	ProShares UltraShort Basic Materials	Equity	Sector	4,056,445	1/30/2007	-28.59%
127	SPMV	Invesco S&P 500 Minimum Variance ETF	Equity	Size and Style	1,479,915	7/13/2017	-0.51%
128	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	3,231,744	9/22/2015	-2.38%
129	SQLV	Legg Mason Small-Cap Quality Value ETF	Equity	Size and Style	2,235,926	7/12/2017	-14.85%
130	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,259,098	1/30/2007	-71.68%
131	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,743,400	8/9/2010	-9.98%
132	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,450,221	1/30/2007	-33.41%
133	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,258,909	3/28/2012	-16.60%
134	TPOR	Direxion Daily Transportation Bull 3X Shares	Equity	Sector	2,120,011	5/3/2017	-59.52%
135	TYBS	Direxion Daily 20+ Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	2,808,434	3/23/2011	-23.74%
136	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,310,016	3/23/2011	-1.37%
137	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,575,725	4/1/2008	-12.77%
138	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index ETN	Currency	Australian Dollar	1,876,736	12/12/2017	-16.58%
139	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	2,631,857	4/27/2010	-71.41%
140	UCHF	VelocityShares Daily 4X Long CHF vs. USD Index ETN	Currency	Swiss Franc	3,390,672	12/12/2017	-0.80%
141	UCIB	ETRACS CMCI Total Return ETN Series B	Commodities	Broad Commodities	4,890,000	10/8/2015	-15.63%
142	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index ETN	Currency	Euro	2,090,089	12/12/2017	-14.66%
143	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index ETN	Currency	Pound Sterling	2,150,355	12/12/2017	-18.83%

144	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,160,750	4/13/2011	-10.75%
145	UJPY	VelocityShares Daily 4X Long JPY vs. USD Index ETN	Currency	Japanese Yen	3,622,896	12/12/2017	-11.93%
146	ULBR	VelocityShares Long LIBOR ETN	Fixed Income	Corporate	2,728,950	8/15/2017	-65.34%
147	UNL	United States 12 Month Natural Gas Fund LP	Commodities	Energy	3,411,585	11/18/2009	-16.78%
148	UPV	ProShares Ultra FTSE Europe	Equity	Broad Equity	4,707,925	4/27/2010	-23.23%
149	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,139,924	5/6/2008	-11.66%
150	USOI	X-Links Crude Oil Shares Covered Call ETN	Multi Asset	Asset Allocation	1,312,750	4/25/2017	-78.99%
151	UTSL	Direxion Daily Utilities Bull 3X Shares	Equity	Sector	3,036,020	5/3/2017	-45.74%
152	UWT	VelocityShares 3x Long Crude Oil ETN	Commodities	Energy	4,707,754	12/8/2016	-98.89%
153	VETS	Pacer Military Times Best Employers ETF	Equity	Strategy	2,796,000	4/10/2018	-3.73%
154	WLDR	Affinity World Leaders Equity ETF	Equity	Broad Equity	4,922,500	1/12/2018	-11.78%
155	WTIU	UBS ETRACS - ProShares Daily 3x Long Crude ETN	Commodities	Energy	271,488	1/4/2017	-98.49%
156	YLDE	ClearBridge Dividend Strategy ESG ETF	Equity	Strategy	4,506,165	5/22/2017	-1.89%
157	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	3,506,809	6/22/2015	-25.59%

continued on next page

Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.