

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) 407-4444 or e-mail our research support team at research@etfg.com



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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	-6.86%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,127,500	4/14/2008	-23.61%
3	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	1,612,400	6/16/2008	-53.60%
4	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,542,420	6/16/2008	-15.44%
5	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	3,279,428	4/20/2011	-24.75%
6	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,020,020	1/23/2014	-2.85%
7	DDG	ProShares Short Oil & Gas	Equity	Sector	4,191,600	6/10/2008	-25.75%
8	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	1,008,800	4/28/2008	-21.96%
9	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	693,000	4/28/2008	-36.36%
10	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,488,504	7/11/2011	-5.19%
11	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,708,300	8/9/2010	-4.37%
12	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	4,612,084	10/23/2007	-26.63%
13	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,204,040	11/29/2010	-9.88%
14	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,438,181	5/8/2007	-1.45%
15	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,998,219	7/10/2012	-33.86%
16	FLAT	iPath US Treasury Flatteners ETN	Fixed Income	Spreads	3,317,652	8/9/2010	-7.14%
17	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,184,006	5/8/2007	-11.69%
18	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,520,035	1/24/2012	-1.87%
19	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,970,322	1/31/2008	-0.07%
20	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	3,164,127	7/22/2013	-31.52%
21	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,638,000	4/20/2010	-40.66%
22	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	2,400,103	4/20/2011	-7.35%
23	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-37.19%
24	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	4,444,000	9/29/2010	-35.44%
25	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,255,123	9/7/2011	-20.46%
26	MRGR	ProShares Merger ETF	Equity	Strategy	2,660,285	12/11/2012	-1.77%
27	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	878,833	2/5/2008	-1.12%
28	QGBR	SPDR MSCI United Kingdom Quality Mix ETF	Equity	Broad Equity	2,337,000	6/12/2014	-0.28%
29	REW	ProShares UltraShort Technology	Equity	Sector	3,684,833	1/30/2007	-42.45%
30	RXD	ProShares UltraShort Health Care	Equity	Sector	2,660,330	1/30/2007	-21.92%
31	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,202,032	3/23/2011	-1.39%
32	SBM	ProShares Short Basic Materials	Equity	Sector	2,140,000	3/16/2010	-30.68%
33	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,069,791	1/30/2007	-26.78%

34	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,597,258	1/23/2007	-49.52%
35	SIJ	ProShares UltraShort Industrials	Equity	Sector	3,470,057	1/30/2007	-43.70%
36	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,501,163	2/9/2010	-59.70%
37	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	1,319,950	6/16/2009	-21.10%
38	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,111,780	1/30/2007	-56.32%
39	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,907,980	1/30/2007	-19.98%
40	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,252,000	2/9/2011	-8.63%
41	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,192,576	11/29/2010	-64.77%
42	TYD	Direxion Daily 7-10 Year Treasury Bull 3x Shares	Fixed Income	U.S. Government	4,179,000	4/16/2009	-14.04%
43	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,439,029	3/23/2011	-2.29%
44	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,198,246	4/1/2008	-8.64%
45	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	4,535,000	4/27/2010	-16.28%
46	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,137,866	5/6/2008	-7.26%
47	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	676,000	11/29/2010	-37.24%
48	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,395,034	8/5/2014	-11.13%
49	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	430,694	7/16/2010	-0.19%

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