

# 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

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	811,160	4/14/2008	-1.83%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	918,933	4/14/2008	-12.89%
3	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,863,701	2/2/2011	-6.19%
4	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,175,915	4/2/2008	-3.00%
5	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	3,226,387	6/16/2008	-10.81%
6	BDG	DB Base Metals Long ETN	Commodities	Industrial Metals	550,800	6/16/2008	-9.09%
7	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,584,050	6/16/2008	-10.38%
8	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,278,795	6/16/2008	-16.46%
9	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	4,156,456	7/8/2010	-1.16%
10	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,844,579	6/21/2010	-5.48%
11	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,300,000	9/13/2011	-11.54%
12	CHIE	Global X China Energy ETF	Equity	Sector	1,462,022	12/15/2009	-29.25%
13	CHII	Global X China Industrials ETF	Equity	Sector	3,453,495	11/30/2009	-31.57%
14	CHIM	Global X China Materials ETF	Equity	Sector	1,237,344	1/12/2010	-31.11%
15	CNTR	PowerShares Contrarian Opportunities Portfolio	Equity	Broad Equity	2,517,025	1/15/2014	-5.94%
16	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,900,000	11/15/2011	-18.02%
17	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,099,920	6/11/2013	-5.89%
18	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	1,312,124	4/20/2011	-4.05%
19	DBAP	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	4,428,522	10/1/2013	-14.77%
20	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Equity	Broad Equity	3,315,060	6/9/2011	-11.83%
21	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,260,021	1/23/2014	-7.03%
22	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	644,996	4/20/2011	-8.40%
23	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,655,670	7/11/2011	-28.88%
24	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,800,500	4/8/2014	-34.45%
25	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,659,000	4/28/2008	-34.21%
26	EMBB	SPDR MSCI EM Beyond BRIC ETF	Equity	Broad Equity	2,472,500	12/4/2013	-9.76%
27	EMCR	EGShares Emerging Markets Core ETF	Equity	Broad Equity	4,317,525	10/16/2012	-12.27%
28	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	4,170,000	2/27/2012	-12.60%
29	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,242,880	11/29/2010	-31.18%
30	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,529,333	5/8/2007	-0.36%
31	FBZ	First Trust Brazil AlphaDEX Fund	Equity	Broad Equity	3,202,526	4/18/2011	-5.39%
32	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	3,712,037	4/18/2011	-28.40%
33	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,436,390	7/10/2012	-12.32%
34	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,289,046	4/18/2011	-11.45%
35	FLN	First Trust Latin America AlphaDEX Fund	Equity	Broad Equity	4,099,958	4/18/2011	-7.87%

36	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,289,954	4/20/2011	-6.18%
37	FTLB	First Trust Low Beta Income ETF	Equity	Strategy	4,842,539	1/7/2014	-5.65%
38	FTW	First Trust Taiwan AlphaDEX Fund	Equity	Broad Equity	4,504,980	2/14/2012	-20.74%
39	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,609,000	2/12/2013	-1.81%
40	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	711,312	5/8/2007	-15.75%
41	GRN	iPath Global Carbon ETN	Commodities	Energy	1,139,102	6/24/2008	-48.83%
42	GURI	Global X Guru International Index ETF	Equity	Strategy	1,269,556	3/10/2014	-13.01%
43	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	434,604	4/20/2011	-9.65%
44	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,897,975	1/31/2008	-3.69%
45	IGS	ProShares Short Investment Grade Corporate	Fixed Income	Corporate	2,585,000	3/28/2011	-10.24%
46	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,710,000	5/5/2011	-29.70%
47	IRV	SPDR S&P International Materials Sector ETF	Equity	Sector	4,480,000	7/16/2008	-13.64%
48	JEM	iPath GEMS Index ETN	Currency	Basket	2,389,431	2/1/2008	-8.10%
49	JGBB	WisdomTree Japan Interest Rate Strategy Fund	Fixed Income	Sovereign	4,325,000	12/18/2013	-12.43%
50	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,405,286	10/23/2007	-39.18%
51	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,232,000	6/24/2008	-8.63%
52	JPX	ProShares UltraShort MSCI Pacific ex-Japan	Equity	Broad Equity	1,108,823	6/16/2009	-2.29%
53	KBA	KraneShares Bosera MSCI China A ETF	Equity	Broad Equity	4,134,579	3/5/2014	-53.22%
54	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,620,790	7/22/2013	-24.30%
55	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	4,622,483	4/10/2013	-26.79%
56	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	664,650	6/24/2008	-0.26%
57	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	3,176,636	4/20/2011	-1.34%
58	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	3,276,811	4/20/2011	-10.66%
59	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-30.19%
60	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	790,906	4/20/2011	-23.28%
61	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,238,624	4/20/2011	-32.17%
62	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	899,876	2/5/2008	-1.18%
63	QESP	SPDR MSCI Spain Quality Mix ETF	Equity	Broad Equity	1,843,250	6/12/2014	-24.80%
64	QGBR	SPDR MSCI United Kingdom Quality Mix ETF	Equity	Broad Equity	2,331,500	6/12/2014	-14.50%
65	REW	ProShares UltraShort Technology	Equity	Sector	4,530,322	1/30/2007	-16.13%
66	RINF	ProShares Inflation Expectations ETF	Fixed Income	Spreads	3,350,027	1/10/2012	-15.43%
67	ROLA	iPath Long Extended Russell 1000 TR Index ETN	Equity	Size and Style	1,148,916	11/29/2010	-8.11%
68	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	4,026,000	7/14/2011	-2.61%
69	RTLA	iPath Long Extended Russell 2000 TR Index ETN	Equity	Size and Style	1,585,321	11/29/2010	-9.55%
70	RXD	ProShares UltraShort Health Care	Equity	Sector	2,801,630	1/30/2007	-3.38%
71	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,154,032	3/23/2011	-5.40%
72	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	2,051,301	4/20/2011	-24.50%
73	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,634,140	1/30/2007	-9.33%
74	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	3,977,263	1/23/2007	-7.40%

75	SDP	ProShares UltraShort Utilities	Equity	Sector	3,436,570	1/30/2007	<b>-46.75%</b>
76	SIJ	ProShares UltraShort Industrials	Equity	Sector	4,516,746	1/30/2007	<b>-19.39%</b>
77	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,110,031	9/7/2011	<b>-13.77%</b>
78	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	4,131,120	2/9/2010	<b>-21.43%</b>
79	SPUU	Direxion Daily S&P 500 Bull 2X Shares	Equity	Size and Style	4,651,269	5/28/2014	<b>-1.44%</b>
80	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,739,223	1/30/2007	<b>-24.99%</b>
81	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,559,095	8/9/2010	<b>-18.04%</b>
82	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,589,500	1/8/2014	<b>-10.46%</b>
83	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,427,391	3/28/2012	<b>-7.55%</b>
84	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,511,010	4/4/2011	<b>-12.39%</b>
85	THHY	VanEck Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,369,220	3/21/2013	<b>-8.48%</b>
86	TOTS	Direxion Daily Total Market Bear 1x Shares	Equity	Broad Equity	2,719,518	6/15/2011	<b>-5.57%</b>
87	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,233,000	2/9/2011	<b>-5.15%</b>
88	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	764,224	11/29/2010	<b>-23.25%</b>
89	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,368,027	3/23/2011	<b>-10.30%</b>
90	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	4,312,610	4/1/2008	<b>-12.10%</b>
91	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,159,720	4/1/2008	<b>-13.75%</b>
92	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	3,049,530	4/1/2008	<b>-32.43%</b>
93	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	3,960,000	4/9/2008	<b>-32.08%</b>
94	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	1,384,350	4/13/2011	<b>-2.80%</b>
95	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,421,020	4/27/2010	<b>-26.36%</b>
96	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,291,135	5/6/2008	<b>-7.54%</b>
97	USFR	WisdomTree Bloomberg Floating Rate Treasury Fund	Fixed Income	U.S. Government	1,245,000	2/4/2014	<b>-0.40%</b>
98	UXJ	ProShares Ultra MSCI Pacific ex-Japan	Equity	Broad Equity	1,390,000	4/27/2010	<b>-22.88%</b>
99	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	600,000	11/29/2010	<b>-5.18%</b>
100	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,514,547	8/29/2012	<b>-7.11%</b>
101	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	3,778,750	10/24/2012	<b>-9.04%</b>
102	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	892,060	4/20/2011	<b>-4.33%</b>

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