

ETFG Liquidation Watch List

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

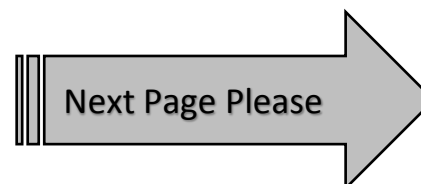
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive 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



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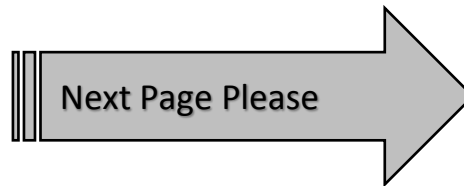
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	1,838,670	4/14/2008	-15.37%
2	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,055,455	2/3/2011	-31.90%
3	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,170,946	4/2/2008	-8.05%
4	BDD	PowerShares DB Base Metals Double Long ETN	Commodities	Industrial Metals	1,937,850	6/16/2008	-51.97%
5	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	452,760	6/16/2008	-40.79%
6	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,486,593	4/20/2011	-10.64%
7	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	2,975,000	7/8/2010	-47.69%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,069,000	6/22/2010	-41.51%
9	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	3,904,389	9/19/2011	-22.50%
10	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,426,000	9/13/2011	-10.05%
11	CHIE	Global X China Energy ETF	Equity	Sector	1,600,500	12/16/2009	-24.38%
12	CHIM	Global X China Materials ETF	Equity	Sector	1,250,637	1/14/2010	-17.87%
13	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	2,053,320	11/15/2011	-29.11%
14	CSCB	Credit Suisse Commodity Benchmark ETN	Commodities	Broad Commodities	1,075,659	6/11/2013	-34.10%
15	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,155,060	4/20/2011	-49.33%
16	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	3,008,586	11/12/2010	-55.69%
17	DBBR	Deutsche X-Trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	3,044,944	6/9/2011	-40.83%
18	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,208,750	12/19/2012	-8.24%
19	DBUK	Deutsche X-Trackers MSCI UK Hdgd Eq ETF	Equity	Broad Equity	4,510,023	10/1/2013	-13.73%
20	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	748,842	4/20/2011	-39.53%
21	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	3,778,912	7/11/2011	-9.49%
22	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	576,730	4/28/2008	-43.09%
23	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	1,803,444	4/28/2008	-37.03%
24	EEH	ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum	Equity	Size and Style	3,268,237	8/2/2007	-46.57%
25	EEHB	PowerShares S&P Emerging MktsHigh Beta ETF	Equity	Broad Equity	1,395,000	2/24/2012	-37.22%
26	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	943,871	11/29/2010	-45.91%
27	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,708,871	5/8/2007	-15.76%
28	ERW	VelocityShares Equal Risk Wtd Lg Cp ETF	Equity	Size and Style	2,559,599	7/31/2013	-9.84%
29	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,354,754	2/17/2012	-9.23%
30	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	1,930,019	4/19/2011	-44.89%
31	FINZ	ProShares UltraPro Short Financials	Equity	Sector	4,065,880	7/12/2012	-28.15%
32	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,636,048	4/25/2011	-2.53%
33	FLN	First Trust Latin America AlphaDEX ETF	Equity	Broad Equity	4,161,058	4/20/2011	-34.39%
34	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	913,238	4/20/2011	-47.44%
35	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) E	Commodities	Agriculture	1,098,200	2/5/2008	-47.09%

36	FXSG	Guggenheim (Rydex) CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,466,000	2/13/2013	-8.79%
37	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,389,230	5/8/2007	-3.93%
38	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	698,425	4/20/2011	-22.39%
39	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	390,005	4/20/2011	-32.27%
40	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,973,596	1/31/2008	-3.39%
41	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,809,000	3/29/2011	-5.23%
42	IGU	ProShares Ultra Investment Grade Corporate Bond ETF	Fixed Income	Corporate	2,913,005	4/14/2011	-3.38%
43	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	3,077,500	5/5/2011	-25.84%
44	IVOP	iPath Inverse S&P 500 VIX ST Fut ETN	Multi Asset	Absolute Returns	887,074	9/16/2011	-7.84%
45	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,629,490	2/1/2008	-13.24%
46	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	1,036,200	10/23/2007	-52.38%
47	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	1,681,039	6/24/2008	-24.32%
48	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	2,053,750	6/24/2008	-33.92%
49	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,393,072	5/8/2007	-4.08%
50	KFYP	KraneShares CSI China Five Year Plan ETF	Equity	Strategy	3,133,937	7/23/2013	-8.36%
51	KORU	Direxion Daily South Korea Bull 3X Shrs ETF	Equity	Broad Equity	3,812,200	4/10/2013	-27.74%
52	KROO	IndexIQ Australia Small Cap ETF	Equity	Size and Style	4,845,750	3/23/2010	-18.17%
53	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,105,500	4/22/2010	-20.47%
54	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,338,425	4/20/2011	-22.28%
55	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	1,052,193	4/20/2011	-25.53%
56	LTL	ProShares Ultra Telecommunications ETF	Equity	Sector	4,483,750	4/8/2008	-7.09%
57	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/30/2010	-46.44%
58	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	746,132	4/20/2011	-47.02%
59	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	4,344,721	4/20/2011	-44.55%
60	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,233,540	4/20/2011	-42.59%
61	PFEM	PowerShares Fdmtl Emerg Mkts Lcl Dbt	Fixed Income	Sovereign	4,157,517	5/9/2013	-17.55%
62	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	897,661	2/5/2008	-2.74%
63	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,005,000	7/14/2011	-7.08%
64	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	4,223,949	2/1/2007	-16.09%
65	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,281,033	3/23/2011	-2.06%
66	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,818,900	4/20/2011	-35.95%
67	SCC	ProShares UltraShort Consumer Services ETF	Equity	Sector	2,588,978	2/1/2007	-22.95%
68	SDP	ProShares UltraShort Utilities ETF	Equity	Sector	4,350,003	2/1/2007	-4.14%
69	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,483,939	4/20/2011	-20.40%
70	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	3,797,017	11/29/2012	-34.29%
71	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,106,226	2/1/2007	-15.01%
72	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	1,385,296	2/1/2007	-14.82%
73	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,215,267	3/28/2012	-25.23%
74	THHY	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,504,000	3/22/2013	-6.75%

75	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,591,439	11/29/2010	-31.46%
76	UBC	UBS ETRACS CMCI Livestock TR ETN	Commodities	Agriculture	4,239,873	4/1/2008	-27.31%
77	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	2,931,920	4/1/2008	-7.52%
78	UBN	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	3,175,468	4/1/2008	-41.54%
79	UHN	USCommodity Heating Oil Fund LP ETF	Commodities	Energy	3,875,000	4/9/2008	-37.58%
80	UJB	ProShares Ultra High Yield Bond ETF	Fixed Income	Corporate	2,593,500	4/14/2011	-10.60%
81	UMX	ProShares Ultra MSCI Mexico Investable Market ETF	Equity	Broad Equity	4,053,000	4/30/2010	-34.32%
82	URR	Market Vectors Double Long Euro ETN	Currency	Euro	2,134,891	5/6/2008	-31.82%
83	USAG	USCommodity Agriculture Index ETF	Commodities	Agriculture	1,910,010	4/13/2012	-12.71%
84	UXJ	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,341,000	4/29/2010	-30.61%
85	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	618,400	11/29/2010	-10.27%
86	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge ETF	Multi Asset	Asset Allocation	3,379,545	8/30/2012	-9.15%
87	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	4,122,500	10/25/2012	-6.02%
88	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,644,498	4/20/2011	-15.43%
89	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	748,220	7/16/2010	-0.91%



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