

ETFG Liquidation Watch List

ETFGlobal®

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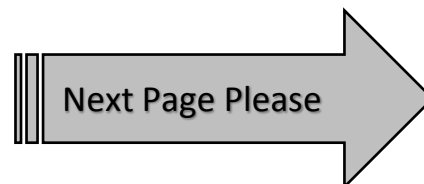
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive 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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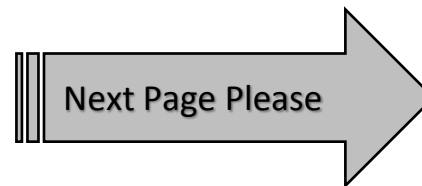
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| # | TKR | Name | Asset Class | ETFG Category | AUM | Inception | TTM |
|----|------|--|--------------|-------------------|-----------|------------|---------|
| 1 | AYT | Barclays GEMS ASIA-8 ETN | Currency | Basket | 3,390,310 | 4/2/2008 | -2.75% |
| 2 | BDD | PowerShares DB Base Metals Double Long ETN | Commodities | Industrial Metals | 2,619,900 | 6/16/2008 | -14.80% |
| 3 | BDG | PowerShares DB Base Metals Long ETN | Commodities | Industrial Metals | 1,006,720 | 6/16/2008 | -1.69% |
| 4 | BLNG | iPath Pure Beta Precious Metals ETN | Commodities | Precious Metals | 1,820,407 | 4/20/2011 | -3.16% |
| 5 | BRAF | Global X Brazil Financials ETF | Equity | Sector | 1,195,200 | 7/29/2010 | -13.02% |
| 6 | BTAL | QuantShares US Market Neutral Anti-Beta Fund ETF | Equity | Strategy | 2,592,013 | 9/13/2011 | -32.50% |
| 7 | CANE | Teucrium CANE Fund ETF | Commodities | Agriculture | 2,711,073 | 9/19/2011 | -7.88% |
| 8 | CHEP | QuantShares U.S. Market Neutral Value Fund ETF | Equity | Strategy | 2,567,000 | 9/13/2011 | -4.39% |
| 9 | CHIE | Global X China Energy ETF | Equity | Sector | 3,330,000 | 12/16/2009 | -3.55% |
| 10 | CPER | USCommodity Copper ETF | Commodities | Industrial Metals | 2,502,000 | 11/15/2011 | -23.10% |
| 11 | CSMB | Credit Suisse 2x Levered Merger Arbitrage ETN | Equity | Strategy | 3,228,567 | 3/7/2011 | -12.19% |
| 12 | CSMN | Credit Suisse Market Neut Global Eq ETN | Equity | Strategy | 2,275,518 | 9/20/2011 | -7.57% |
| 13 | CTNN | iPath Pure Beta Cotton ETN | Commodities | Agriculture | 2,036,281 | 4/20/2011 | -24.04% |
| 14 | CUPM | iPath Pure Beta Copper ETN | Commodities | Industrial Metals | 1,344,261 | 4/20/2011 | -22.61% |
| 15 | DBIZ | AdvisorShares Pring Turner Business Cycle ETF | Multi Asset | Absolute Returns | 4,468,800 | 12/19/2012 | -3.53% |
| 16 | DCNG | iPath Seasonal Natural Gas ETN | Commodities | Energy | 1,026,150 | 4/20/2011 | -28.31% |
| 17 | DIRT | iPath Pure Beta Agriculture ETN | Commodities | Agriculture | 1,323,263 | 4/20/2011 | -12.18% |
| 18 | DPU | PowerShares DB Commodity Long ETN | Commodities | Broad Commodities | 966,000 | 4/28/2008 | -9.49% |
| 19 | DYY | PowerShares DB Commodity Double Long ETN | Commodities | Broad Commodities | 1,905,638 | 4/28/2008 | -46.98% |
| 20 | EMEY | iShares MSCI EM Energy Sector Capped ETF | Equity | Sector | 2,691,000 | 2/10/2012 | -24.39% |
| 21 | EMLB | iPath Long Enhanced MSCI Emerging Markets Index ETN | Equity | Broad Equity | 1,096,934 | 11/30/2010 | -66.39% |
| 22 | EMSA | iPath Short Enhanced MSCI Emerging Markets Index ETN | Equity | Broad Equity | 4,224,225 | 11/30/2010 | -8.10% |
| 23 | ERO | iPath EUR/USD Exchange Rate ETN | Currency | Euro | 2,604,166 | 5/8/2007 | -14.42% |
| 24 | EU | WisdomTree Dreyfus Euro Fund ETF | Fixed Income | Sovereign | 4,066,000 | 5/14/2008 | -9.47% |
| 25 | EWAS | iShares MSCI Australia Small Cap | Equity | Size and Style | 2,511,000 | 1/26/2012 | -13.67% |
| 26 | EWCS | iShares MSCI Canada Small Cap Index Fund | Equity | Size and Style | 2,761,500 | 1/26/2012 | -16.28% |
| 27 | EWHS | iShares MSCI Hong Kong Small Cap | Equity | Size and Style | 4,020,000 | 1/13/2012 | -10.82% |
| 28 | FAUS | First Trust Australia AlphaDEX ETF | Equity | Broad Equity | 1,434,557 | 2/17/2012 | -1.12% |
| 29 | FBZ | First Trust Brazil AlphaDEX ETF | Equity | Broad Equity | 3,529,778 | 4/19/2011 | -19.91% |
| 30 | FINZ | ProShares UltraPro Short Financials | Equity | Sector | 3,283,333 | 7/12/2012 | -40.82% |
| 31 | FKO | First Trust South Korea AlphaDEX ETF | Equity | Broad Equity | 3,630,048 | 4/25/2011 | -6.02% |
| 32 | FOIL | iPath Pure Beta Aluminum ETN | Commodities | Industrial Metals | 2,939,436 | 4/20/2011 | -0.44% |
| 33 | GBB | iPath GBP/USD Exchange Rate ETN | Currency | Pound Sterling | 2,395,800 | 5/8/2007 | -17.91% |
| 34 | GDAY | ProShares Ultra Australian Dollar | Currency | Australian Dollar | 2,479,124 | 7/19/2012 | -19.22% |
| 35 | GMFS | SPDR S&P Small Cap Em Asia Pacific ETF | Equity | Size and Style | 3,930,000 | 1/12/2012 | -8.88% |

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|----|------|---|--------------|-------------------|-----------|------------|---------|
| 36 | GRWN | iPath Pure Beta Softs ETN | Commodities | Agriculture | 909,140 | 4/20/2011 | -1.61% |
| 37 | HEVY | iPath Pure Beta Industrial Metals ETN | Commodities | Industrial Metals | 531,907 | 4/20/2011 | -13.13% |
| 38 | IGS | ProShares Short Investement Grade Corporate ETF | Fixed Income | Corporate | 2,768,000 | 3/29/2011 | -11.51% |
| 39 | IGU | ProShares Ultra Investment Grade Corporate Bond ETF | Fixed Income | Corporate | 827,500 | 4/14/2011 | -69.18% |
| 40 | INFL | PowerShares DB US Inflation ETN | Fixed Income | Spreads | 3,132,000 | 12/5/2011 | -14.52% |
| 41 | IOIL | IndexIQ Global Oil Small Cap ETF | Equity | Sector | 1,453,000 | 5/5/2011 | -26.26% |
| 42 | IVOP | iPath Inverse S&P 500 VIX ST Fut ETN | Multi Asset | Absolute Returns | 2,847,985 | 9/16/2011 | -0.21% |
| 43 | JEM | Barclays GEMS INDEX ETN | Currency | Basket | 1,222,225 | 2/1/2008 | -9.73% |
| 44 | JJE | iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN | Commodities | Energy | 1,807,650 | 10/23/2007 | -50.56% |
| 45 | JJS | iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN | Commodities | Agriculture | 3,164,495 | 6/24/2008 | -9.32% |
| 46 | JJT | iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN | Commodities | Industrial Metals | 3,336,771 | 6/24/2008 | -19.68% |
| 47 | JPX | ProShares UltraShort MSCI Pacific ex-Japan ETF | Equity | Broad Equity | 1,164,814 | 6/23/2009 | -14.28% |
| 48 | JUNR | Global X Junior Miners ETF | Equity | Sector | 3,842,474 | 3/17/2011 | -25.93% |
| 49 | JYN | iPath JPY/USD Exchange Rate ETN | Currency | Japanese Yen | 1,454,723 | 5/8/2007 | -11.13% |
| 50 | KRS | ProShares Short KBW Regional Banking ETF | Equity | Sector | 1,445,500 | 4/22/2010 | -2.10% |
| 51 | LD | iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN | Commodities | Industrial Metals | 418,200 | 6/24/2008 | -51.97% |
| 52 | LEDD | iPath Pure Beta Lead ETN | Commodities | Industrial Metals | 1,947,684 | 4/20/2011 | -14.95% |
| 53 | MFLA | iPath Long Enhanced MSCI EAFE Index ETN | Equity | Broad Equity | 1,712,991 | 11/30/2010 | -57.84% |
| 54 | MLPS | UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN | Equity | Sector | 4,588,000 | 9/28/2010 | -7.57% |
| 55 | MOM | QuantShares U.S. Market Neutral Momentum Fund ETF | Equity | Strategy | 1,215,024 | 9/7/2011 | -5.69% |
| 56 | MRGR | ProShares Merger ETF | Equity | Strategy | 3,686,037 | 12/13/2012 | -2.10% |
| 57 | OLEM | iPath Pure Beta Crude Oil ETN | Commodities | Energy | 1,792,828 | 4/20/2011 | -44.61% |
| 58 | OLO | PowerShares DB Crude Oil Long ETN | Commodities | Energy | 4,604,650 | 6/16/2008 | -47.10% |
| 59 | ONG | iPath Pure Beta Energy ETN | Commodities | Energy | 1,502,748 | 4/20/2011 | -47.91% |
| 60 | PGD | Barclays ASIAN/GULF CURRENCY | Currency | Basket | 920,341 | 2/5/2008 | -0.88% |
| 61 | RGRE | RBS Rogers Enhanced Energy ETN | Commodities | Energy | 2,425,600 | 10/30/2012 | -41.49% |
| 62 | RGRP | RBS Rogers Enhanced Precious Metals ETN | Commodities | Precious Metals | 2,841,600 | 10/30/2012 | -4.16% |
| 63 | RINF | ProShares 30 Year TIPS/TSY Spread ETF | Fixed Income | Spreads | 3,720,030 | 1/12/2012 | -17.54% |
| 64 | RRF | WisdomTree Global Real Return Fund ETF | Multi Asset | Absolute Returns | 4,166,000 | 7/14/2011 | -2.64% |
| 65 | RXD | ProShares UltraShort Health Care ETF | Equity | Sector | 3,487,834 | 2/1/2007 | -41.47% |
| 66 | SAGG | Direxion Total Bond Market Bear 1x Shares ETF | Fixed Income | Broad Debt | 3,258,033 | 3/23/2011 | -7.52% |
| 67 | SBM | ProShares Short Basic Materials ETF | Equity | Sector | 1,302,000 | 3/18/2010 | -8.64% |
| 68 | SBV | iPath Pure Beta S&P GSCI-Weighted ETN | Commodities | Broad Commodities | 863,390 | 4/20/2011 | -36.81% |
| 69 | SGAR | iPath Pure Beta Sugar ETN | Commodities | Agriculture | 2,505,672 | 4/20/2011 | -16.37% |
| 70 | SIJ | ProShares UltraShort Industrials ETF | Equity | Sector | 4,971,264 | 2/1/2007 | -19.91% |
| 71 | SIZ | QuantShares U.S. Market Neutral Size Fund ETF | Equity | Strategy | 1,221,524 | 9/7/2011 | -6.00% |
| 72 | SZK | ProShares UltraShort Consumer Goods ETF | Equity | Sector | 1,209,792 | 2/1/2007 | -49.45% |
| 73 | TAGS | Teucrium Agricultural ETF | Commodities | Agriculture | 1,500,060 | 3/28/2012 | -3.23% |
| 74 | TBZ | ProShares UltraShort 3-7 Year Treasury ETF | Fixed Income | U.S. Government | 3,571,250 | 4/4/2011 | -10.24% |

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|----|------|--|--------------|-------------------|-----------|------------|---------|
| 75 | TLL | ProShares UltraShort Telecommunications ETF | Equity | Sector | 150,869 | 4/1/2008 | -12.43% |
| 76 | TOTS | Direxion Daily Total Market Bear 1X Shares ETF | Equity | Broad Equity | 1,007,020 | 6/15/2011 | -13.23% |
| 77 | TVIZ | VelocityShares Daily 2X VIX Medium-Term ETN | Multi Asset | Absolute Returns | 2,794,301 | 11/29/2010 | -27.85% |
| 78 | TYNS | Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF | Fixed Income | U.S. Government | 1,477,030 | 3/23/2011 | -11.16% |
| 79 | UBM | UBS ETRACS CMCI Industrial Metals TR ETN | Commodities | Industrial Metals | 3,953,000 | 4/1/2008 | -11.30% |
| 80 | UBN | UBS ETRACS CMCI Energy TR ETN | Commodities | Energy | 4,107,840 | 4/1/2008 | -42.71% |
| 81 | UCD | ProShares Ultra DJ-UBS Commodity ETF | Commodities | Broad Commodities | 2,328,163 | 11/25/2008 | -39.53% |
| 82 | UDNT | PowerShares DB 3x Short US Dollar Index Futures ETN | Currency | Basket | 1,528,500 | 5/23/2011 | -41.20% |
| 83 | UHN | USCommodity Heating Oil Fund LP ETF | Commodities | Energy | 3,044,850 | 4/9/2008 | -39.06% |
| 84 | ULE | ProShares Ultra Euro ETF | Currency | Euro | 2,604,243 | 11/25/2008 | -31.08% |
| 85 | UMX | ProShares Ultra MSCI Mexico Investable Market ETF | Equity | Broad Equity | 4,545,000 | 4/30/2010 | -21.93% |
| 86 | URR | Market Vectors Double Long Euro ETN | Currency | Euro | 653,925 | 5/7/2008 | -32.14% |
| 87 | USMI | USCommodity Metals Index ETF | Commodities | Metals | 1,949,000 | 6/19/2012 | -7.41% |
| 88 | VIIZ | VelocityShares Daily Long VIX Medium-Term ETN | Multi Asset | Absolute Returns | 1,765,800 | 11/29/2010 | -10.45% |
| 89 | WEET | iPath Pure Beta Grains ETN | Commodities | Agriculture | 878,378 | 4/20/2011 | -14.23% |
| 90 | XXV | iPath Inverse S&P 500 VIX Short-Term Futures ETN | Multi Asset | Absolute Returns | 3,681,549 | 7/16/2010 | -0.47% |
| 91 | YCL | ProShares Ultra Yen ETF | Currency | Japanese Yen | 2,209,706 | 11/25/2008 | -24.61% |
| 92 | YXI | ProShares Short FTSE/Xinhua China 25 ETF | Equity | Size and Style | 4,225,500 | 3/18/2010 | -23.24% |



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