

ETFG Liquidation Watch List

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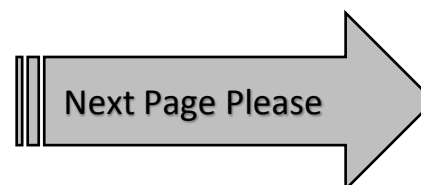
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive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

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



ETFG Liquidation Watch List - January 2016

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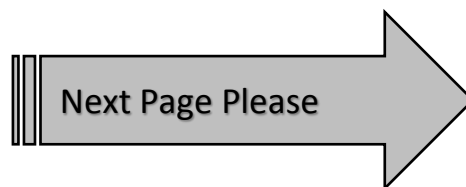
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,837,000	4/14/2008	-21.32%
2	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	2,800,575	2/2/2011	-31.75%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,151,841	4/2/2008	-7.41%
4	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,132,000	6/16/2008	-45.48%
5	BDG	DB Base Metals Long ETN	Commodities	Industrial Metals	545,600	6/16/2008	-26.23%
6	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,475,717	4/20/2011	-11.56%
7	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	2,800,000	7/8/2010	-42.49%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	2,713,050	6/21/2010	-40.72%
9	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,418,000	9/13/2011	-10.04%
10	CHIE	Global X China Energy ETF	Equity	Sector	1,515,225	12/15/2009	-24.62%
11	CHIM	Global X China Materials ETF	Equity	Sector	1,203,651	1/12/2010	-19.36%
12	CHNA	PowerShares China A-Share Portfolio	Equity	Broad Equity	4,203,817	10/10/2013	-27.76%
13	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,140,500	11/15/2011	-24.96%
14	CSCB	Credit Suisse X-Links Commodity Benchmark ETN	Commodities	Broad Commodities	1,103,107	6/11/2013	-26.00%
15	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	991,398	6/11/2013	-15.51%
16	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,647,086	4/20/2011	-23.92%
17	CVOL	C-Tracks ETN Volatility Index	Multi Asset	Absolute Returns	2,990,386	11/17/2010	-60.66%
18	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Equity	Broad Equity	3,222,472	6/9/2011	-37.45%
19	DBUK	Deutsche X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	4,410,022	10/1/2013	-8.73%
20	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	742,264	4/20/2011	-30.89%
21	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	3,851,537	7/11/2011	-10.44%
22	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,181,213	4/20/2011	-18.00%
23	DPU	DB Commodity Long ETN	Commodities	Broad Commodities	657,580	4/28/2008	-27.93%
24	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,753,010	4/28/2008	-18.09%
25	EEHB	PowerShares S&P Emerging Markets High Beta Portfolio	Equity	Broad Equity	1,421,000	2/24/2012	-32.46%
26	EMBB	SPDR MSCI EM Beyond BRIC ETF	Equity	Broad Equity	2,310,000	12/4/2013	-19.48%
27	EMCR	EGShares Emerging Markets Core ETF	Equity	Broad Equity	4,860,000	10/16/2012	-18.96%
28	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	3,725,000	2/27/2012	-18.02%
29	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,246,656	11/29/2010	-28.56%
30	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,549,101	5/8/2007	-9.22%
31	ERW	Janus Equal Risk Weighted Large Cap ETF	Equity	Size and Style	2,502,100	7/29/2013	-2.93%
32	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,406,056	2/14/2012	-3.50%
33	FBZ	First Trust Brazil AlphaDEX Fund	Equity	Broad Equity	1,772,018	4/18/2011	-43.39%
34	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	4,459,430	7/10/2012	-15.99%
35	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	3,408,045	4/18/2011	-6.39%

36	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	3,350,696	8/9/2010	-2.02%
37	FLN	First Trust Latin America AlphaDEX Fund	Equity	Broad Equity	3,962,906	4/18/2011	-30.56%
38	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,263,699	4/20/2011	-20.83%
39	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,275,000	2/5/2008	-14.48%
40	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,456,500	2/12/2013	-7.77%
41	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,364,660	5/8/2007	-4.50%
42	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,551,036	1/24/2012	-8.81%
43	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	686,052	4/20/2011	-17.96%
44	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	386,736	4/20/2011	-22.06%
45	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,975,060	1/31/2008	-3.52%
46	IDHB	PowerShares S&P International Developed High Beta Portfolio	Equity	Broad Equity	3,505,515	2/24/2012	-13.64%
47	IGS	ProShares Short Investment Grade Corporate	Fixed Income	Corporate	2,829,290	3/28/2011	-1.14%
48	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,490,000	5/5/2011	-35.20%
49	JEM	iPath GEMS Index ETN	Currency	Basket	1,351,760	2/1/2008	-14.95%
50	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	902,977	10/23/2007	-44.33%
51	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	2,771,341	6/24/2008	-11.51%
52	JJT	iPath Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	1,859,306	6/24/2008	-25.11%
53	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,105,644	6/24/2008	-24.36%
54	KFYP	KraneShares CSI New China ETF	Equity	Strategy	3,170,190	7/22/2013	-1.20%
55	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	3,411,368	4/10/2013	-31.70%
56	KROO	IQ Australia Small Cap ETF	Equity	Size and Style	4,686,535	3/23/2010	-13.89%
57	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,200,000	4/20/2010	-9.64%
58	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	605,030	6/24/2008	-12.19%
59	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	883,478	4/20/2011	-20.28%
60	LTL	ProShares Ultra Telecommunications	Equity	Sector	4,150,500	3/25/2008	-7.48%
61	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-46.44%
62	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	735,832	4/20/2011	-43.61%
63	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,218,773	4/20/2011	-39.17%
64	PFEM	PowerShares Fundamental Emerging Markets Local Debt Portfolio	Fixed Income	Sovereign	4,134,992	5/9/2013	-14.03%
65	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	892,123	2/5/2008	-2.95%
66	RINF	ProShares 30 Year TIPS/TSY Spread	Fixed Income	Spreads	2,824,028	1/10/2012	-10.43%
67	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	3,848,000	7/14/2011	-6.21%
68	RTLA	iPath Long Extended Russell 2000 TR Index ETN	Equity	Size and Style	2,329,148	11/29/2010	-12.52%
69	RXD	ProShares UltraShort Health Care	Equity	Sector	4,071,038	1/30/2007	-21.75%
70	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,299,033	3/23/2011	-0.42%
71	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,666,852	4/20/2011	-33.05%
72	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,658,443	1/30/2007	-16.35%
73	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	4,584,027	1/23/2007	-4.23%
74	SFLA	iPath Long Extended S&P 500 TR Index ETN	Equity	Size and Style	1,818,612	11/29/2010	-5.93%

75	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,510,246	4/20/2011	-11.58%
76	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	3,552,042	11/29/2012	-38.32%
77	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,135,061	9/7/2011	-11.52%
78	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,000,988	1/30/2007	-17.41%
79	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,323,606	3/28/2012	-19.91%
80	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,853,990	4/4/2011	-4.89%
81	THHY	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,370,000	3/21/2013	-8.35%
82	TOTS	Direxion Daily Total Market Bear 1x Shares	Equity	Broad Equity	1,892,019	6/15/2011	-4.02%
83	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,525,033	11/29/2010	-39.21%
84	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,493,030	3/23/2011	-3.18%
85	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	4,395,319	4/1/2008	-20.76%
86	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,130,240	4/1/2008	-25.94%
87	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	2,702,526	4/1/2008	-41.63%
88	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	2,966,376	4/27/2010	-11.66%
89	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	2,490,000	4/9/2008	-42.31%
90	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	2,388,915	4/13/2011	-15.24%
91	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,617,700	4/27/2010	-29.42%
92	URR	Market Vectors Double Long Euro ETN	Currency	Euro	2,307,580	5/6/2008	-22.02%
93	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,939,000	4/13/2012	-11.86%
94	UXJ	ProShares Ultra MSCI Pacific ex-Japan	Equity	Broad Equity	1,457,000	4/27/2010	-19.83%
95	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	617,596	11/29/2010	-15.35%
96	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,636,048	8/29/2012	-6.93%
97	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	3,911,950	10/24/2012	-8.33%
98	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,929,349	4/20/2011	-19.50%
99	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	662,941	7/16/2010	-8.78%



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