

ETFG Liquidation Watch List

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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) 325-3971 or e-mail our research support team at research@etfg.com



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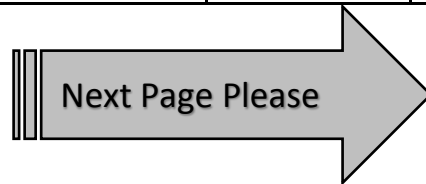
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	2,103,556	4/14/2008	-32.37%
2	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,378,516	4/2/2008	-6.61%
3	AZIA	Global X Central Asia & Mongolia ETF	Equity	Broad Equity	2,757,500	4/3/2013	-15.15%
4	BDD	PowerShares DB Base Metals Double Long ETN	Commodities	Industrial Metals	3,139,500	6/16/2008	-12.55%
5	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	1,036,800	6/16/2008	-6.36%
6	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,692,884	4/20/2011	-8.48%
7	BRAF	Global X Brazil Financials ETF	Equity	Sector	1,099,500	7/29/2010	-37.99%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	4,660,000	6/22/2010	-28.66%
9	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	3,834,019	9/13/2011	-1.29%
10	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,799,068	4/20/2011	-37.02%
11	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,585,038	9/19/2011	-37.25%
12	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,558,000	9/13/2011	-10.42%
13	CHIE	Global X China Energy ETF	Equity	Sector	2,938,000	12/16/2009	-0.47%
14	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	1,850,000	11/15/2011	-12.41%
15	CSMB	Credit Suisse 2x Levered Merger Arbitrage ETN	Equity	Strategy	2,267,405	3/7/2011	-6.33%
16	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	1,313,958	9/20/2011	-21.98%
17	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,422,956	4/20/2011	-16.29%
18	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,411,590	4/20/2011	-39.02%
19	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	3,996,982	11/12/2010	-71.13%
20	DBBR	Deutsche X-Trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,602,496	6/9/2011	-11.47%
21	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,555,075	12/19/2012	-5.35%
22	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	938,194	4/20/2011	-34.80%
23	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	4,881,528	7/11/2011	-13.79%
24	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,011,006	4/20/2011	-29.90%
25	DPK	Direxion Daily Developed Markets Bear 3X Shares ETF	Equity	Broad Equity	4,778,229	12/17/2008	-9.43%
26	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	933,800	4/28/2008	-38.19%
27	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	3,013,850	4/28/2008	-31.62%
28	EFU	ProShares UltraShort MSCI EAFE ETF	Equity	Broad Equity	4,939,162	10/25/2007	-5.77%
29	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	3,000,000	2/10/2012	-21.71%
30	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	2,453,000	2/28/2012	-1.51%
31	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,341,360	11/29/2010	-55.00%
32	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	3,215,480	11/30/2010	-30.05%
33	ENGN	iShares Industrials Sector Bond ETF	Fixed Income	Corporate	4,963,000	2/22/2012	-1.08%
34	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,743,605	5/8/2007	-20.10%
35	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,682,000	1/26/2012	-17.64%

36	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	3,007,500	1/26/2012	-18.99%
37	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,553,062	2/17/2012	-6.08%
38	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	2,520,025	4/19/2011	-36.91%
39	FINZ	ProShares UltraPro Short Financials	Equity	Sector	3,813,608	7/12/2012	-16.40%
40	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	2,644,053	4/25/2011	-2.76%
41	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,548,186	4/20/2011	-8.71%
42	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	876,000	2/5/2008	-36.41%
43	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,438,858	5/8/2007	-9.07%
44	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	2,424,121	7/19/2012	-30.26%
45	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,548,035	1/24/2012	-17.06%
46	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	680,400	4/20/2011	-35.25%
47	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	547,803	4/20/2011	-11.27%
48	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,836,000	3/29/2011	-4.93%
49	INR	Market Vectors Indian Rupee/USD ETN	Currency	Indian Rupee	1,192,144	3/14/2008	-0.38%
50	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	4,861,200	5/5/2011	-28.30%
51	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,175,144	2/1/2008	-16.06%
52	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	2,022,345	10/23/2007	-46.32%
53	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	2,616,280	6/24/2008	-37.16%
54	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	2,000,275	6/24/2008	-37.18%
55	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	3,192,150	6/24/2008	-11.21%
56	JUNR	Global X Junior Miners ETF	Equity	Sector	3,865,465	3/17/2011	-24.23%
57	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,395,792	5/8/2007	-19.64%
58	KORU	Direxion Daily South Korea Bull 3X Shrs ETF	Equity	Broad Equity	3,650,037	4/10/2013	-27.98%
59	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,246,000	4/22/2010	-17.40%
60	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	731,340	6/24/2008	-10.84%
61	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,724,800	4/20/2011	-9.03%
62	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,420,000	9/28/2010	-1.60%
63	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	1,029,860	4/20/2011	-33.82%
64	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,997,501	4/20/2011	-45.71%
65	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,737,865	4/20/2011	-43.18%
66	PFEM	PowerShares Fdmtl Emerg Mkts Lcl Dbt	Fixed Income	Sovereign	4,682,519	5/9/2013	-15.36%
67	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	911,136	2/5/2008	-1.71%
68	RGRE	RBS Rogers Enhanced Energy ETN	Commodities	Energy	2,697,600	10/25/2012	-32.78%
69	RGRP	RBS Rogers Enhanced Precious Metals ETN	Commodities	Precious Metals	2,707,200	10/25/2012	-11.23%
70	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,823,781	1/12/2012	-15.92%
71	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,308,000	7/14/2011	-5.21%
72	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,303,533	3/23/2011	-3.74%
73	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,214,500	3/18/2010	-4.78%
74	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	982,704	4/20/2011	-35.95%

75	SDD	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,384,363	1/25/2007	-24.22%
76	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	708,416	4/20/2011	-43.40%
77	SIJ	ProShares UltraShort Industrials ETF	Equity	Sector	4,404,861	2/1/2007	-19.15%
78	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	4,858,182	11/29/2012	-26.19%
79	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	2,406,024	9/7/2011	-4.18%
80	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,055,241	2/1/2007	-49.39%
81	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,912,300	8/9/2010	-2.76%
82	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	4,028,934	2/1/2007	-22.21%
83	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,377,555	3/28/2012	-26.74%
84	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,625,750	4/4/2011	-4.71%
85	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	137,135	4/1/2008	-11.08%
86	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,886,019	6/15/2011	-12.81%
87	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,048,826	11/29/2010	-41.42%
88	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,503,030	3/23/2011	-6.67%
89	UBC	UBS ETRACS CMCI Livestock TR ETN	Commodities	Agriculture	4,932,049	4/1/2008	-9.24%
90	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,049,748	4/1/2008	-11.73%
91	UBN	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	4,432,143	4/1/2008	-38.42%
92	UJB	ProShares Ultra High Yield Bond ETF	Fixed Income	Corporate	1,680,000	4/14/2011	-44.27%
93	UMX	ProShares Ultra MSCI Mexico Investable Market ETF	Equity	Broad Equity	4,915,500	4/30/2010	-24.44%
94	URR	Market Vectors Double Long Euro ETN	Currency	Euro	2,387,765	5/6/2008	-37.24%
95	USAG	USCommodity Agriculture Index ETF	Commodities	Agriculture	1,832,000	4/13/2012	-26.43%
96	UXJ	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,951,000	4/29/2010	-12.22%
97	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	624,800	11/29/2010	-18.90%
98	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,422,356	4/20/2011	-29.05%
99	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	688,477	7/16/2010	-0.47%
100	YXI	ProShares Short FTSE/Xinhua China 25 ETF	Equity	Size and Style	3,592,500	3/18/2010	-29.70%



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