

ETFG Liquidation Watch List

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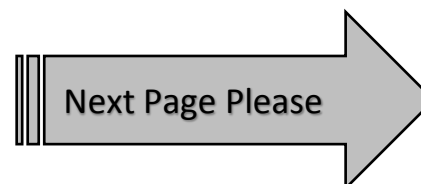
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive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



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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	855,400	4/14/2008	-8.67%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,066,410	4/14/2008	-23.55%
3	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,720,164	2/2/2011	-14.78%
4	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,159,599	4/2/2008	-5.66%
5	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,856,000	6/16/2008	-30.43%
6	BDG	DB Base Metals Long ETN	Commodities	Industrial Metals	576,388	6/16/2008	-13.64%
7	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	3,411,445	7/8/2010	-18.65%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,294,303	6/21/2010	-12.28%
9	CCX	WisdomTree Commodity Currency Fund	Currency	Basket	4,779,000	9/24/2010	-7.22%
10	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,423,000	9/13/2011	-5.83%
11	CHIE	Global X China Energy ETF	Equity	Sector	1,482,109	12/15/2009	-32.74%
12	CHII	Global X China Industrials ETF	Equity	Sector	3,530,753	11/30/2009	-38.85%
13	CHIM	Global X China Materials ETF	Equity	Sector	1,209,213	1/12/2010	-40.54%
14	CNTR	PowerShares Contrarian Opportunities Portfolio	Equity	Broad Equity	2,391,024	1/15/2014	-11.02%
15	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,783,000	11/15/2011	-24.78%
16	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,042,570	6/11/2013	-13.51%
17	DBAP	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	4,255,021	10/1/2013	-24.38%
18	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Equity	Broad Equity	3,248,408	6/9/2011	-29.42%
19	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,340,022	1/23/2014	-15.04%
20	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	589,133	4/20/2011	-13.90%
21	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,923,180	7/11/2011	-17.72%
22	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	3,255,000	4/8/2014	-28.78%
23	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,205,540	4/28/2008	-60.00%
24	EEH	ELEMENTS SPECTRUM ETN	Equity	Size and Style	3,268,237	8/1/2007	-0.39%
25	EMBB	SPDR MSCI EM Beyond BRIC ETF	Equity	Broad Equity	2,547,760	12/4/2013	-10.71%
26	EMCR	EGShares Emerging Markets Core ETF	Equity	Broad Equity	4,286,825	10/16/2012	-17.99%
27	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	3,915,000	2/27/2012	-19.28%
28	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,159,680	11/29/2010	-36.08%
29	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	2,817,056	2/14/2012	-9.25%
30	FBZ	First Trust Brazil AlphaDEX Fund	Equity	Broad Equity	2,625,021	4/18/2011	-13.37%
31	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	3,661,037	4/18/2011	-34.89%
32	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,300,258	7/10/2012	-19.72%
33	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,262,055	4/18/2011	-14.45%
34	FLN	First Trust Latin America AlphaDEX Fund	Equity	Broad Equity	3,622,529	4/18/2011	-18.69%
35	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,281,785	4/20/2011	-10.21%

36	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,658,500	2/12/2013	-0.45%
37	GAZ	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	3,958,501	10/23/2007	-67.49%
38	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	782,340	5/8/2007	-5.38%
39	GRN	iPath Global Carbon ETN	Commodities	Energy	1,625,867	6/24/2008	-22.70%
40	GURI	Global X Guru International Index ETF	Equity	Strategy	1,269,695	3/10/2014	-15.05%
41	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	434,604	4/20/2011	-14.06%
42	HUSE	Huntington US Equity Rotation Strategy ETF	Equity	Strategy	4,692,538	7/23/2012	-2.54%
43	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	2,268,745	1/31/2008	-8.25%
44	IGS	ProShares Short Investment Grade Corporate	Fixed Income	Corporate	2,670,000	3/28/2011	-5.85%
45	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,752,000	5/5/2011	-32.07%
46	IRV	SPDR S&P International Materials Sector ETF	Equity	Sector	4,525,000	7/16/2008	-16.97%
47	JEM	iPath GEMS Index ETN	Currency	Basket	2,312,163	2/1/2008	-12.21%
48	JGBB	WisdomTree Japan Interest Rate Strategy Fund	Fixed Income	Sovereign	4,498,690	12/18/2013	-9.76%
49	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,331,523	10/23/2007	-43.01%
50	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,108,000	6/24/2008	-16.92%
51	KBA	KraneShares Bosera MSCI China A ETF	Equity	Broad Equity	4,329,764	3/5/2014	-55.50%
52	KFYP	KraneShares CSI New China ETF	Equity	Strategy	2,612,957	7/22/2013	-28.22%
53	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	4,189,221	4/10/2013	-42.61%
54	KRS	ProShares Short KBW Regional Banking	Equity	Sector	2,330,000	4/20/2010	-6.91%
55	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	695,034	6/24/2008	-9.59%
56	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	3,055,480	4/20/2011	-11.29%
57	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	2,862,564	4/20/2011	-15.22%
58	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-33.05%
59	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	733,087	4/20/2011	-33.00%
60	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,072,517	4/20/2011	-42.33%
61	OSMS	Barclays OFI SteelPath MLP ETN	Equity	Sector	625,833	4/23/2014	-26.26%
62	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	904,491	2/5/2008	-0.71%
63	REW	ProShares UltraShort Technology	Equity	Sector	4,342,718	1/30/2007	-12.30%
64	RINF	ProShares Inflation Expectations ETF	Fixed Income	Spreads	3,500,028	1/10/2012	-8.88%
65	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	3,983,000	7/14/2011	-7.54%
66	RTLA	iPath Long Extended Russell 2000 TR Index ETN	Equity	Size and Style	1,585,321	11/29/2010	-14.12%
67	RXD	ProShares UltraShort Health Care	Equity	Sector	2,829,707	1/30/2007	-3.54%
68	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,178,032	3/23/2011	-3.80%
69	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,923,274	4/20/2011	-29.13%
70	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,547,831	1/30/2007	-10.79%
71	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	3,921,767	1/23/2007	-10.55%
72	SDP	ProShares UltraShort Utilities	Equity	Sector	3,088,397	1/30/2007	-3.47%
73	SIJ	ProShares UltraShort Industrials	Equity	Sector	3,777,495	1/30/2007	-14.24%
74	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	4,294,746	2/9/2010	-15.56%

75	SPUU	Direxion Daily S&P 500 Bull 2X Shares	Equity	Size and Style	4,652,601	5/28/2014	-5.47%
76	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,827,030	1/30/2007	-7.47%
77	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,705,336	8/9/2010	-11.67%
78	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,609,500	1/8/2014	-8.61%
79	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,209,780	1/30/2007	-20.77%
80	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,689,000	4/4/2011	-7.29%
81	THHY	VanEck Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,456,400	3/21/2013	-7.70%
82	TOTS	Direxion Daily Total Market Bear 1x Shares	Equity	Broad Equity	2,730,018	6/15/2011	-3.50%
83	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,282,500	2/9/2011	-3.93%
84	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	777,774	11/29/2010	-22.39%
85	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,418,028	3/23/2011	-5.56%
86	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	4,481,548	4/1/2008	-11.90%
87	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,116,840	4/1/2008	-20.56%
88	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	3,177,315	4/1/2008	-27.72%
89	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	4,039,500	4/9/2008	-32.62%
90	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	1,461,250	4/13/2011	-2.82%
91	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,496,500	4/27/2010	-27.97%
92	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,345,120	5/6/2008	-0.73%
93	USFR	WisdomTree Bloomberg Floating Rate Treasury Fund	Fixed Income	U.S. Government	1,243,410	2/4/2014	-0.71%
94	UXJ	ProShares Ultra MSCI Pacific ex-Japan	Equity	Broad Equity	1,429,000	4/27/2010	-26.76%
95	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	618,800	11/29/2010	-0.96%
96	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,564,798	8/29/2012	-6.36%
97	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	3,978,500	10/24/2012	-6.77%
98	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	697,598	7/16/2010	-3.86%

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