

ETFG Liquidation Watch List

ETFGlobal®

For Research Inquiries: research@etfg.com or (412) 325-3971

www.etfg.com

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



ETFG Liquidation Watch List - May 2015

ETFGlobal[®]

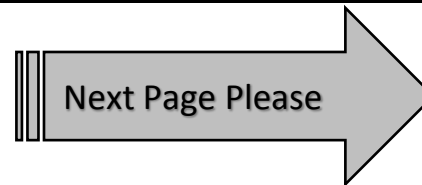
For Research Inquiries: research@etfg.com or (412) 325-3971

www.etfg.com

#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	2,202,200	4/14/2008	-32.44%
2	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,415,470	4/2/2008	-4.95%
3	AZIA	Global X Central Asia & Mongolia ETF	Equity	Broad Equity	2,685,000	4/3/2013	-18.02%
4	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,669,599	4/20/2011	-10.93%
5	BOM	PowerShares DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,044,770	6/16/2008	-11.74%
6	BOS	PowerShares DB Base Metals Short ETN	Commodities	Industrial Metals	1,515,500	6/16/2008	-7.24%
7	BRAF	Global X Brazil Financials ETF	Equity	Sector	818,000	7/29/2010	-29.66%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	4,875,000	6/22/2010	-23.71%
9	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	3,788,019	9/13/2011	-3.15%
10	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,795,200	4/20/2011	-39.83%
11	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,487,540	9/19/2011	-34.80%
12	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,660,000	9/13/2011	-6.54%
13	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	1,985,000	11/15/2011	-2.93%
14	CSMB	Credit Suisse 2x Levered Merger Arbitrage ETN	Equity	Strategy	2,097,459	3/7/2011	-18.01%
15	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	1,334,140	9/20/2011	-23.27%
16	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,339,730	4/20/2011	-22.00%
17	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,915,704	4/20/2011	-2.34%
18	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	4,549,979	11/12/2010	-73.58%
19	DBBR	Deutsche X-Trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,876,120	6/9/2011	-6.81%
20	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,555,250	12/19/2012	-5.28%
21	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	951,907	4/20/2011	-38.04%
22	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	4,580,670	7/11/2011	-18.53%
23	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,025,710	4/20/2011	-29.30%
24	DPK	Direxion Daily Developed Markets Bear 3X Shares ETF	Equity	Broad Equity	4,709,811	12/17/2008	-14.59%
25	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	1,013,840	4/28/2008	-31.25%
26	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	2,328,130	4/28/2008	-46.91%
27	EFU	ProShares UltraShort MSCI EAFE ETF	Equity	Broad Equity	4,871,823	10/25/2007	-9.40%
28	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	3,239,000	2/10/2012	-10.99%
29	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,347,653	11/29/2010	-58.71%
30	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	3,006,522	11/30/2010	-34.59%
31	ENGN	iShares Industrials Sector Bond ETF	Fixed Income	Corporate	4,995,000	2/22/2012	-0.10%
32	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,710,500	1/26/2012	-15.56%
33	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	3,105,000	1/26/2012	-16.30%
34	EWHS	iShares MSCI Hong Kong Small Cap	Equity	Size and Style	4,557,000	1/13/2012	-0.03%
35	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,559,662	2/17/2012	-4.52%

36	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	2,886,029	4/19/2011	-14.00%
37	FINZ	ProShares UltraPro Short Financials	Equity	Sector	3,989,851	7/12/2012	-39.78%
38	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	946,800	2/5/2008	-29.80%
39	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,427,000	5/8/2007	-10.94%
40	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	2,582,129	7/19/2012	-25.29%
41	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	748,116	4/20/2011	-33.46%
42	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,812,000	3/29/2011	-7.13%
43	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,204,115	2/1/2008	-12.13%
44	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	2,074,800	10/23/2007	-44.61%
45	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	2,668,297	6/24/2008	-40.88%
46	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	1,633,216	6/24/2008	-48.55%
47	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,003,339	6/23/2009	-8.27%
48	JUNR	Global X Junior Miners ETF	Equity	Sector	3,911,780	3/17/2011	-27.71%
49	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,438,931	5/8/2007	-15.41%
50	KORU	Direxion Daily South Korea Bull 3X Shrs ETF	Equity	Broad Equity	4,371,044	4/10/2013	-12.16%
51	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,291,500	4/22/2010	-15.31%
52	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,921,314	4/20/2011	-1.68%
53	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,332,000	9/28/2010	-5.74%
54	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,213,024	9/7/2011	-1.43%
55	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	1,255,317	4/20/2011	-25.70%
56	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	4,041,974	4/20/2011	-39.31%
57	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,884,314	4/20/2011	-38.19%
58	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	914,643	2/5/2008	-2.71%
59	RGRE	RBS Rogers Enhanced Energy ETN	Commodities	Energy	2,828,800	10/25/2012	-33.61%
60	RGRP	RBS Rogers Enhanced Precious Metals ETN	Commodities	Precious Metals	2,686,400	10/25/2012	-1.64%
61	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,965,032	1/12/2012	-12.38%
62	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,285,000	7/14/2011	-3.75%
63	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	1,868,398	2/1/2007	-42.25%
64	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,285,233	3/23/2011	-5.19%
65	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,202,000	3/18/2010	-8.21%
66	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,012,798	4/20/2011	-29.29%
67	SCC	ProShares UltraShort Consumer Services ETF	Equity	Sector	4,034,001	2/1/2007	-37.20%
68	SDD	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,551,963	1/25/2007	-23.44%
69	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	729,530	4/20/2011	-38.74%
70	SIJ	ProShares UltraShort Industrials ETF	Equity	Sector	4,524,792	2/1/2007	-19.59%
71	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	4,888,196	11/29/2012	-31.54%
72	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,500,963	2/1/2007	-47.13%
73	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,740,594	8/9/2010	-10.90%
74	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	2,891,269	2/1/2007	-22.82%

75	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,422,557	3/28/2012	-28.87%
76	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,600,000	4/4/2011	-8.29%
77	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	950,019	6/15/2011	-13.95%
78	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	478,086	11/29/2010	-40.49%
79	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,497,530	3/23/2011	-8.38%
80	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,041,440	4/1/2008	-9.70%
81	UBN	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	4,711,404	4/1/2008	-35.83%
82	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	2,512,976	11/25/2008	-46.85%
83	UJB	ProShares Ultra High Yield Bond ETF	Fixed Income	Corporate	1,680,000	4/14/2011	-42.99%
84	UMX	ProShares Ultra MSCI Mexico Investable Market ETF	Equity	Broad Equity	4,788,000	4/30/2010	-15.47%
85	URR	Market Vectors Double Long Euro ETN	Currency	Euro	1,564,049	5/6/2008	-36.55%
86	USAG	USCommodity Agriculture Index ETF	Commodities	Agriculture	2,000,000	4/13/2012	-25.09%
87	UXJ	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,064,000	4/29/2010	-2.92%
88	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	665,200	11/29/2010	-17.80%
89	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,464,574	4/20/2011	-29.80%
90	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	3,683,475	7/16/2010	-0.42%
91	YXI	ProShares Short FTSE/Xinhua China 25 ETF	Equity	Size and Style	3,354,000	3/18/2010	-37.35%



Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC ("ETFG") and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG's opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG's public ratings and analyses are made available on its Websites, www.etfg.com (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.