

ETFG Liquidation Watch List

ETFGlobal®

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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



ETFG Liquidation Watch List - November 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	2,530,110	4/14/2008	-11.97%
2	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,507,461	4/2/2008	-3.23%
3	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,732,417	4/20/2011	-16.59%
4	BOM	PowerShares DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,612,220	6/16/2008	-5.76%
5	BRAF	Global X Brazil Financials ETF	Equity	Sector	2,655,250	7/29/2010	-12.15%
6	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	2,940,020	9/13/2011	-0.20%
7	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,564,051	9/19/2011	-15.82%
8	CHIM	Global X China Materials ETF	Equity	Sector	3,020,362	1/14/2010	-0.11%
9	COLX	Market Vector Colombia ETF	Equity	Broad Equity	3,444,000	3/15/2011	-10.78%
10	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	3,076,500	11/15/2011	-8.88%
11	CRUD	Teucrium Crude Oil Fund ETF	Commodities	Energy	1,825,573	2/23/2011	-9.43%
12	CSMB	Credit Suisse 2x Levered Merger Arbitrage ETN	Equity	Strategy	4,022,490	3/7/2011	-16.27%
13	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,378,530	9/20/2011	-2.72%
14	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	1,994,700	4/20/2011	-9.65%
15	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,404,832	4/20/2011	-7.61%
16	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	4,599,963	11/12/2010	-79.09%
17	DBBR	db X-trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,416,947	6/9/2011	-19.28%
18	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	1,351,251	4/20/2011	-1.41%
19	DDG	ProShares Short Oil & Gas ETF	Equity	Sector	1,841,250	6/12/2008	-3.73%
20	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,242,089	4/20/2011	-8.66%
21	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	3,439,400	4/28/2008	-23.18%
22	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	1,681,500	2/10/2012	-17.29%
23	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	2,430,500	2/28/2012	-1.10%
24	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,918,735	5/8/2007	-8.31%
25	EU	WisdomTree Dreyfus Euro Fund ETF	Fixed Income	Sovereign	4,474,000	5/14/2008	-0.80%
26	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,933,100	1/26/2012	-12.74%
27	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	3,307,500	1/26/2012	-5.28%
28	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,583,063	2/17/2012	-2.46%
29	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	4,476,536	4/19/2011	-15.41%
30	FINZ	ProShares UltraPro Short Financials	Equity	Sector	3,679,313	7/12/2012	-38.95%

31	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,879,052	4/25/2011	-6.37%
32	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	985,600	2/5/2008	-14.26%
33	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,543,400	5/8/2007	-1.42%
34	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	3,183,159	7/19/2012	-10.08%
35	GERJ	Market Vectors Germany Small-Cap ETF	Equity	Size and Style	3,994,500	4/5/2011	-10.17%
36	GGGG	Global X Pure Gold Miners ETF	Equity	Sector	4,562,594	3/14/2011	-16.75%
37	GMFS	SPDR S&P Small Cap Em Asia Pacific ETF	Equity	Size and Style	4,230,000	1/12/2012	-6.60%
38	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	876,485	4/20/2011	-2.63%
39	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	609,303	4/20/2011	-1.71%
40	IDHB	PowerShares S&P Intl Dev High Beta ETF	Equity	Broad Equity	4,228,528	2/24/2012	-3.11%
41	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,994,000	3/29/2011	-6.79%
42	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,440,800	12/5/2011	-4.82%
43	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	1,841,000	5/5/2011	-12.33%
44	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,315,984	2/1/2008	-12.94%
45	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	3,604,264	6/24/2008	-3.27%
46	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	4,835,160	6/24/2008	-13.62%
47	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,158,427	6/23/2009	-6.92%
48	JUNR	Global X Junior Miners ETF	Equity	Sector	4,498,013	3/17/2011	-29.37%
49	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,593,308	5/8/2007	-11.42%
50	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,375,000	4/22/2010	-10.92%
51	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	772,990	6/24/2008	-11.16%
52	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	1,849,170	4/20/2011	-11.54%
53	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	3,600,000	9/28/2010	-29.02%
54	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,214,524	9/7/2011	-2.29%
55	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,849,756	4/20/2011	-11.48%
56	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	2,219,535	4/20/2011	-13.74%
57	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	955,237	2/5/2008	-1.80%
58	REW	ProShares UltraShort Technology ETF	Equity	Sector	3,954,182	2/1/2007	-39.55%
59	RGRE	RBS Rogers Enhanced Energy ETN	Commodities	Energy	3,654,400	10/30/2012	-10.08%
60	RGRP	RBS Rogers Enhanced Precious Metals ETN	Commodities	Precious Metals	2,725,600	10/30/2012	-16.66%
61	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	4,977,033	1/12/2012	-10.06%
62	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,440,000	7/14/2011	-0.34%
63	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	1,508,180	2/1/2007	-43.76%
64	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,365,034	3/23/2011	-4.84%

65	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,278,250	3/18/2010	-11.16%
66	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,234,464	4/20/2011	-12.81%
67	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	719,424	2/26/2007	-28.53%
68	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	2,535,052	2/22/2007	-28.06%
69	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,409,717	4/20/2011	-22.17%
70	SIJ	ProShares UltraShort Industrials ETF	Equity	Sector	2,748,720	2/1/2007	-25.99%
71	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	1,239,025	9/7/2011	-3.35%
72	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	618,640	2/27/2007	-28.46%
73	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,726,422	2/26/2007	-16.63%
74	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	485,765	3/1/2007	-30.22%
75	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	959,231	6/18/2009	-19.77%
76	SOYB	Teucrium Soybean Fund ETF	Commodities	Agriculture	4,808,335	9/19/2011	-6.44%
77	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,797,391	2/1/2007	-50.26%
78	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	3,241,011	2/1/2007	-21.94%
79	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,679,567	3/28/2012	-11.33%
80	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,743,750	4/4/2011	-5.76%
81	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	875,839	4/1/2008	-15.90%
82	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	2,029,020	6/15/2011	-15.10%
83	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	906,354	11/29/2010	-52.79%
84	TWQ	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	590,523	7/2/2009	-26.69%
85	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,567,031	3/23/2011	-5.74%
86	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,547,960	4/1/2008	-3.19%
87	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,262,228	11/25/2008	-15.49%
88	UDNT	PowerShares DB 3x Short US Dollar Index Futures ETN	Currency	Basket	1,341,900	5/23/2011	-20.64%

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