

ETP 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



ETP Liquidation Watch List - July 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	4,219,201	4/2/2008	-0.39%
2	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	529,820	6/16/2008	-40.13%
3	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,831,093	4/20/2011	-11.48%
4	BOM	PowerShares DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,826,950	6/16/2008	-9.71%
5	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	3,840,019	9/13/2011	-8.31%
6	CMD	ProShares UltraShort DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,119,844	11/25/2008	-19.96%
7	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,469,285	9/20/2011	-0.54%
8	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,169,348	4/20/2011	-1.34%
9	DDG	ProShares Short Oil & Gas ETF	Equity	Sector	1,590,000	6/12/2008	-27.52%
10	DEE	PowerShares DB Commodity Double Short ETN	Commodities	Broad Commodities	1,547,600	4/28/2008	-4.26%
11	DEFL	PowerShares DB US Deflation ETN	Fixed Income	Spreads	4,056,000	12/5/2011	-1.97%
12	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,269,490	11/30/2010	-62.05%
13	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	2,928,796	11/30/2010	-36.28%
14	FINF	ProShares Short 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,820,038	1/12/2012	-3.85%
15	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	2,421,858	4/20/2011	-9.09%
16	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	1,037,000	2/6/2008	-3.53%
17	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,970,000	3/29/2011	-10.05%
18	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,621,600	12/5/2011	-4.09%
19	JEM	Barclays GEMS INDEX ETN	Currency	Basket	813,557	2/1/2008	-5.07%
20	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	3,412,800	6/24/2008	-4.19%
21	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,052,836	6/23/2009	-35.12%
22	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,723,935	5/2/2007	-2.57%
23	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,439,000	4/22/2010	-19.79%
24	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,180,000	9/28/2010	-19.92%
25	REW	ProShares UltraShort Technology ETF	Equity	Sector	4,475,145	2/1/2007	-47.25%
26	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,586,036	1/12/2012	-1.12%
27	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	3,435,424	2/1/2007	-44.57%
28	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,427,034	3/23/2011	-5.27%
29	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,240,000	3/18/2010	-26.39%
30	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	780,528	2/26/2007	-40.43%

31	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	2,728,741	2/22/2007	-40.83%
32	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	3,092,400	4/20/2011	-1.80%
33	SINF	ProShares UltraPro Short 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,980,240	2/10/2012	-8.87%
34	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	681,498	2/27/2007	-38.21%
35	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,708,084	2/26/2007	-37.22%
36	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	496,865	3/1/2007	-43.84%
37	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	1,003,719	6/18/2009	-24.14%
38	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,403,195	2/1/2007	-51.89%
39	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	3,522,153	2/1/2007	-28.87%
40	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,817,573	3/28/2012	-12.09%
41	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,906,250	4/4/2011	-4.38%
42	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	911,233	4/1/2008	-36.18%
43	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,051,021	6/15/2011	-21.39%
44	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,141,701	11/29/2010	-71.27%
45	TWQ	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	625,852	7/2/2009	-38.64%
46	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,615,032	3/23/2011	-4.58%
47	UUPT	PowerShares DB 3x Long US Dollar Index Futures ETN	Currency	Basket	3,573,000	5/23/2011	-5.83%
48	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,578,600	11/29/2010	-44.95%
49	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	3,349,224	4/20/2011	-1.26%
50	YCL	ProShares Ultra Yen ETF	Currency	Japanese Yen	3,010,781	11/25/2008	-4.88%

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