

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 - September 2014

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| # | TKR | Name | Asset Class | ETFG Category | AUM | Inception | TTM |
|----|------|---|--------------|-------------------|-----------|------------|---------|
| 1 | AGF | PowerShares DB Agriculture Long ETN | Commodities | Agriculture | 3,044,320 | 4/14/2008 | -6.27% |
| 2 | BLNG | iPath Pure Beta Precious Metals ETN | Commodities | Precious Metals | 1,718,612 | 4/20/2011 | -17.46% |
| 3 | BOM | PowerShares DB Base Metals Double Short ETN | Commodities | Industrial Metals | 2,492,050 | 6/16/2008 | -14.81% |
| 4 | BTAL | QuantShares US Market Neutral Anti-Beta Fund ETF | Equity | Strategy | 2,875,519 | 9/13/2011 | -4.53% |
| 5 | CANE | Teucrium CANE Fund ETF | Commodities | Agriculture | 2,818,056 | 9/19/2011 | -1.05% |
| 6 | CPER | USCommodity Copper ETF | Commodities | Industrial Metals | 2,610,000 | 11/15/2011 | -41.45% |
| 7 | CRUD | Teucrium Crude Oil Fund ETF | Commodities | Energy | 2,111,584 | 2/23/2011 | -1.33% |
| 8 | CSMN | Credit Suisse Market Neut Global Eq ETN | Equity | Strategy | 2,355,912 | 9/20/2011 | -4.60% |
| 9 | CTNN | iPath Pure Beta Cotton ETN | Commodities | Agriculture | 1,954,078 | 4/20/2011 | -12.15% |
| 10 | CUPM | iPath Pure Beta Copper ETN | Commodities | Industrial Metals | 1,446,275 | 4/20/2011 | -3.70% |
| 11 | CVOL | C-Tracks Linked to the CVOLT Index ETN | Multi Asset | Absolute Returns | 4,727,962 | 11/12/2010 | -87.60% |
| 12 | DCNG | iPath Seasonal Natural Gas ETN | Commodities | Energy | 1,321,227 | 4/20/2011 | -1.45% |
| 13 | DDG | ProShares Short Oil & Gas ETF | Equity | Sector | 1,632,000 | 6/12/2008 | -20.31% |
| 14 | DEFL | PowerShares DB US Deflation ETN | Fixed Income | Spreads | 4,053,600 | 12/5/2011 | -0.16% |
| 15 | DFVL | iPath US TREASURY 5-YR BULL | Fixed Income | U.S. Government | 432,000 | 7/11/2011 | -2.69% |
| 16 | DIRT | iPath Pure Beta Agriculture ETN | Commodities | Agriculture | 1,211,571 | 4/20/2011 | -12.36% |
| 17 | DYY | PowerShares DB Commodity Double Long ETN | Commodities | Broad Commodities | 4,240,543 | 4/28/2008 | -8.79% |
| 18 | EFU | ProShares UltraShort MSCI EAFE ETF | Equity | Broad Equity | 4,362,206 | 10/25/2007 | -28.52% |
| 19 | ERO | iPath EUR/USD Exchange Rate ETN | Currency | Euro | 3,073,889 | 5/8/2007 | -2.09% |
| 20 | FINF | ProShares Short 30 Year TIPS/TSY Spread ETF | Fixed Income | Spreads | 3,868,039 | 1/12/2012 | -0.46% |
| 21 | FINZ | ProShares UltraPro Short Financials | Equity | Sector | 3,827,805 | 7/12/2012 | -50.68% |
| 22 | FLAT | iPath US Treasury Flattener ETN | Fixed Income | Spreads | 2,772,403 | 8/9/2010 | -40.49% |
| 23 | FUE | ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN | Commodities | Agriculture | 885,000 | 2/5/2008 | -17.37% |
| 24 | IGS | ProShares Short Investment Grade Corporate ETF | Fixed Income | Corporate | 2,915,000 | 3/29/2011 | -11.51% |
| 25 | INFL | PowerShares DB US Inflation ETN | Fixed Income | Spreads | 3,568,000 | 12/5/2011 | -6.69% |
| 26 | JEM | Barclays GEMS INDEX ETN | Currency | Basket | 802,738 | 2/1/2008 | -2.85% |
| 27 | JPX | ProShares UltraShort MSCI Pacific ex-Japan ETF | Equity | Broad Equity | 1,920,846 | 6/23/2009 | -35.15% |
| 28 | JYN | iPath JPY/USD Exchange Rate ETN | Currency | Japanese Yen | 1,706,172 | 5/8/2007 | -6.57% |
| 29 | KRS | ProShares Short KBW Regional Banking ETF | Equity | Sector | 1,457,000 | 4/22/2010 | -13.33% |
| 30 | LD | iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN | Commodities | Industrial Metals | 863,550 | 6/24/2008 | -4.05% |

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|-----------|-------------|---|--------------|-------------------|-----------|------------|----------------|
| 31 | LEDD | iPath Pure Beta Lead ETN | Commodities | Industrial Metals | 2,788,344 | 4/20/2011 | -0.48% |
| 32 | MLPS | UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN | Equity | Sector | 3,952,000 | 9/28/2010 | -24.92% |
| 33 | OLEM | iPath Pure Beta Crude Oil ETN | Commodities | Energy | 2,018,773 | 4/20/2011 | -41.22% |
| 34 | ONG | iPath Pure Beta Energy ETN | Commodities | Energy | 2,543,420 | 4/20/2011 | -2.46% |
| 35 | REW | ProShares UltraShort Technology ETF | Equity | Sector | 4,023,958 | 2/1/2007 | -47.05% |
| 36 | RXD | ProShares UltraShort Health Care ETF | Equity | Sector | 1,711,583 | 2/1/2007 | -45.31% |
| 37 | SAGG | Direxion Total Bond Market Bear 1x Shares ETF | Fixed Income | Broad Debt | 3,390,034 | 3/23/2011 | -6.64% |
| 38 | SBM | ProShares Short Basic Materials ETF | Equity | Sector | 1,217,000 | 3/18/2010 | -23.39% |
| 39 | SBV | iPath Pure Beta S&P GSCI-Weighted ETN | Commodities | Broad Commodities | 1,302,525 | 4/20/2011 | -0.77% |
| 40 | SDK | ProShares UltraShort Russell MidCap Growth ETF | Equity | Size and Style | 747,460 | 2/26/2007 | -37.73% |
| 41 | SDP | ProShares UltraShort Utilities ETF | Equity | Sector | 2,626,165 | 2/1/2007 | -34.45% |
| 42 | SFK | ProShares UltraShort Russell1000 Growth ETF | Equity | Size and Style | 2,572,395 | 2/22/2007 | -39.16% |
| 43 | SGAR | iPath Pure Beta Sugar ETN | Commodities | Agriculture | 2,496,000 | 4/20/2011 | -7.11% |
| 44 | SIZ | QuantShares U.S. Market Neutral Size Fund ETF | Equity | Strategy | 1,253,625 | 9/7/2011 | -2.48% |
| 45 | SJF | ProShares UltraShort Russell1000 Value ETF | Equity | Size and Style | 597,276 | 2/27/2007 | -39.96% |
| 46 | SJH | ProShares UltraShort Russell2000 Value ETF | Equity | Size and Style | 1,741,878 | 2/26/2007 | -30.30% |
| 47 | SJL | ProShares UltraShort Russell MidCap Value ETF | Equity | Size and Style | 488,286 | 3/1/2007 | -39.48% |
| 48 | SMK | ProShares UltraShort MSCI Mexico Investable Market ETF | Equity | Broad Equity | 889,251 | 6/18/2009 | -38.66% |
| 49 | SOYB | Teucrium Soybean Fund ETF | Commodities | Agriculture | 3,750,336 | 9/19/2011 | -13.06% |
| 50 | SSG | ProShares UltraShort Semiconductors ETF | Equity | Sector | 3,876,572 | 2/1/2007 | -58.50% |
| 51 | TAGS | Teucrium Agricultural ETF | Commodities | Agriculture | 1,335,053 | 3/28/2012 | -31.99% |
| 52 | TBZ | ProShares UltraShort 3-7 Year Treasury ETF | Fixed Income | U.S. Government | 3,806,250 | 4/4/2011 | -7.73% |
| 53 | TLL | ProShares UltraShort Telecommunications ETF | Equity | Sector | 871,040 | 4/1/2008 | -31.28% |
| 54 | TOTS | Direxion Daily Total Market Bear 1X Shares ETF | Equity | Broad Equity | 1,027,521 | 6/15/2011 | -20.53% |
| 55 | TVIZ | VelocityShares Daily 2X VIX Medium-Term ETN | Multi Asset | Absolute Returns | 561,387 | 11/29/2010 | -65.21% |
| 56 | TWQ | ProShares UltraShort Russell3000 ETF | Equity | Broad Equity | 597,121 | 7/2/2009 | -36.93% |
| 57 | TYNS | Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF | Fixed Income | U.S. Government | 1,577,532 | 3/23/2011 | -8.10% |
| 58 | UCD | ProShares Ultra DJ-UBS Commodity ETF | Commodities | Broad Commodities | 3,900,273 | 11/25/2008 | -2.65% |
| 59 | UHN | USCommodity Heating Oil Fund LP ETF | Commodities | Energy | 3,205,000 | 4/9/2008 | -6.70% |
| 60 | UINF | ProShares UltraPro 10 Year TIPS/TSY Spread ETF | Fixed Income | Spreads | 1,723,034 | 2/10/2012 | -2.77% |
| 61 | ULE | ProShares Ultra Euro ETF | Currency | Euro | 2,370,332 | 11/25/2008 | -1.78% |
| 62 | URR | Market Vectors Double Long Euro ETN | Currency | Euro | 893,722 | 5/7/2008 | -3.16% |
| 63 | USMI | USCommodity Metals Index ETF | Commodities | Metals | 2,315,000 | 6/19/2012 | -0.52% |
| 64 | UWTI | VelocityShares 3x Long Crude ETN | Commodities | Energy | 1,552,623 | 2/7/2012 | -25.70% |

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|-----------|-------------|---|-------------|------------------|-----------|------------|----------------|
| 65 | VIIZ | VelocityShares Daily Long VIX Medium-Term ETN | Multi Asset | Absolute Returns | 1,539,000 | 11/29/2010 | -39.38% |
| 66 | WEET | iPath Pure Beta Grains ETN | Commodities | Agriculture | 565,424 | 4/20/2011 | -16.83% |
| 67 | YCL | ProShares Ultra Yen ETF | Currency | Japanese Yen | 1,876,263 | 11/25/2008 | -12.30% |
| 68 | YXI | ProShares Short FTSE/Xinhua China 25 ETF | Equity | Size and Style | 4,521,000 | 3/18/2010 | -19.88% |

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