

ETP Liquidation Watch List

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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



ETP Liquidation Watch List - June 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	BDD	Powershares DB Base Metals Double Long ETN	Commodities	Industrial Metals	3,787,200	6/16/2008	-10.65%
2	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,789,081	4/20/2011	-11.48%
3	BRAF	Global X Brazil Financials ETF	Equity	Sector	2,290,000	7/29/2010	-11.10%
4	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	2,928,020	9/13/2011	-9.29%
5	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,996,060	9/19/2011	-0.98%
6	CHII	Global X China Industrials ETF	Equity	Sector	3,930,500	12/1/2009	-2.94%
7	CHIM	Global X China Materials ETF	Equity	Sector	2,077,098	1/14/2010	-9.24%
8	CMD	ProShares UltraShort DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,248,238	11/25/2008	-6.88%
9	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	3,163,500	11/15/2011	-8.06%
10	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,467,871	9/20/2011	-0.93%
11	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,064,196	4/20/2011	-5.16%
12	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	2,265,437	11/12/2010	-81.99%
13	DBBR	db X-trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,412,736	6/9/2011	-25.19%
14	DDG	ProShares Short Oil & Gas ETF	Equity	Sector	1,702,425	6/12/2008	-17.43%
15	DEE	Powershares DB Commodity Double Short ETN	Commodities	Broad Commodities	1,605,370	4/28/2008	-4.78%
16	EEH	ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum	Equity	Size and Style	1,368,500	8/2/2007	-2.54%
17	EFU	ProShares UltraShort MSCI EAFE ETF	Equity	Broad Equity	4,267,767	10/25/2007	-31.18%
18	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	1,899,500	2/10/2012	-3.21%
19	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,222,790	11/30/2010	-63.45%
20	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	2,928,796	11/30/2010	-36.28%
21	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	4,937,539	4/19/2011	-14.94%
22	FCA	First Trust China AlphaDEX ETF	Equity	Broad Equity	4,344,043	4/21/2011	-4.86%
23	FLAT	iPath US Treasury Flatten ETF	Fixed Income	Spreads	4,877,284	8/9/2010	-3.32%
24	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	2,167,324	4/20/2011	-9.04%
25	GGGG	Global X Pure Gold Miners ETF	Equity	Sector	3,914,653	3/15/2011	-12.81%
26	GMFS	SPDR S&P Small Cap Em Asia Pacific ETF	Equity	Size and Style	4,345,000	1/12/2012	-5.89%
27	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	2,213,383	4/20/2011	-3.24%
28	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	4,474,500	3/29/2011	-6.75%
29	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,583,200	12/5/2011	-6.94%
30	JEM	Barclays GEMS INDEX ETN	Currency	Basket	816,739	2/1/2008	-6.44%

31	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	2,555,530	6/24/2008	-11.00%
32	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,095,832	6/23/2009	-25.26%
33	JUNR	Global X Junior Miners ETF	Equity	Sector	4,994,683	3/17/2011	-21.11%
34	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,519,500	4/22/2010	-18.02%
35	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	810,198	6/24/2008	-6.36%
36	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	1,441,440	4/20/2011	-0.15%
37	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,456,000	9/28/2010	-18.39%
38	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	1,255,550	2/5/2008	-0.48%
39	REW	ProShares UltraShort Technology ETF	Equity	Sector	4,782,057	2/1/2007	-38.47%
40	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,647,036	1/12/2012	-3.90%
41	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,558,000	7/14/2011	-0.87%
42	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	2,031,216	2/1/2007	-37.65%
43	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,275,500	3/18/2010	-19.25%
44	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	828,668	2/26/2007	-35.32%
45	SDP	ProShares UltraShort Utilities ETF	Equity	Sector	3,994,377	2/1/2007	-31.04%
46	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	2,833,346	2/22/2007	-34.74%
47	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,530,644	4/20/2011	-0.73%
48	SINF	ProShares UltraPro Short 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,998,040	2/10/2012	-0.37%
49	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	1,255,525	9/7/2011	-0.38%
50	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	677,487	2/27/2007	-30.43%
51	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,943,862	2/26/2007	-25.80%
52	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	534,886	3/1/2007	-40.03%
53	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	1,064,702	6/18/2009	-16.63%
54	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	4,050,695	2/1/2007	-41.79%
55	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,992,580	3/28/2012	-5.37%
56	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,858,000	4/4/2011	-3.75%
57	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	925,630	4/1/2008	-31.05%
58	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,076,022	6/15/2011	-17.93%
59	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,415,709	11/29/2010	-56.21%
60	TWQ	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	659,202	7/2/2009	-30.79%
61	TYD	Direxion Daily 10-Year Treasury Bull 3x Shares ETF	Fixed Income	U.S. Government	4,061,000	4/16/2009	-1.07%
62	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,609,032	3/23/2011	-2.19%
63	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,574,760	4/1/2008	-4.37%
64	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,145,044	11/25/2008	-1.16%

65	UINF	ProShares UltraPro 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,774,535	2/10/2012	-4.83%
66	UUPT	Powershares DB 3x Long US Dollar Index Futures ETN	Currency	Basket	3,380,400	5/23/2011	-14.32%
67	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,750,500	11/29/2010	-32.04%
68	YCL	ProShares Ultra Yen ETF	Currency	Japanese Yen	2,969,077	11/25/2008	-3.92%

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