

# 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](mailto:research@etfg.com)



# ETP Liquidation Watch List - May 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	Powershares DB Agriculture Long ETN	Commodities	Agriculture	3,807,520	4/14/2008	-0.77%
2	BDD	Powershares DB Base Metals Double Long ETN	Commodities	Industrial Metals	3,657,600	6/16/2008	-9.29%
3	BDG	Powershares DB Base Metals Long ETN	Commodities	Industrial Metals	1,166,100	6/16/2008	-6.06%
4	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,822,808	4/20/2011	-14.09%
5	BRAF	Global X Brazil Financials ETF	Equity	Sector	2,327,200	7/29/2010	-11.65%
6	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	2,944,820	9/13/2011	-10.44%
7	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	3,039,861	9/19/2011	-4.35%
8	CHIE	Global X China Energy ETF	Equity	Sector	4,290,000	12/16/2009	-2.59%
9	CHII	Global X China Industrials ETF	Equity	Sector	3,892,000	12/1/2009	-1.16%
10	CHIM	Global X China Materials ETF	Equity	Sector	2,072,599	1/14/2010	-8.84%
11	CMD	ProShares UltraShort DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,088,646	11/25/2008	-8.32%
12	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	3,067,500	11/15/2011	-7.05%
13	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,344,842	9/20/2011	-3.22%
14	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,037,251	4/20/2011	-8.08%
15	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	2,805,922	11/12/2010	-80.00%
16	DBBR	db X-trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,487,334	6/9/2011	-22.14%
17	DDG	ProShares Short Oil & Gas ETF	Equity	Sector	1,686,000	6/12/2008	-21.48%
18	DDP	Powershares DB Commodity Short ETN	Commodities	Broad Commodities	3,181,920	4/28/2008	-8.25%
19	DEE	Powershares DB Commodity Double Short ETN	Commodities	Broad Commodities	1,563,500	4/28/2008	-4.07%
20	DEFL	PowerShares DB US Deflation ETN	Fixed Income	Spreads	3,806,400	12/5/2011	-2.78%
21	DFVL	iPath US TREASURY 5-YR BULL	Fixed Income	U.S. Government	460,960	7/11/2011	-3.45%
22	DLBL	iPath US Treasury Long Bond Bull ETN	Fixed Income	U.S. Government	1,621,187	8/9/2010	-8.14%
23	DTYL	iPath US Treasury 10-year Bull ETN	Fixed Income	U.S. Government	2,511,490	8/9/2010	-7.63%
24	EFU	ProShares UltraShort MSCI EAFE ETF	Equity	Broad Equity	4,413,923	10/25/2007	-27.94%
25	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	1,823,500	2/10/2012	-5.22%
26	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	4,379,000	2/28/2012	-5.63%
27	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,755,360	11/30/2010	-51.79%
28	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	2,928,796	11/30/2010	-36.28%
29	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	1,901,484	5/2/2007	-37.22%
30	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,140,000	1/26/2012	-13.40%

31	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,647,566	2/17/2012	-4.47%
32	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	4,888,539	4/19/2011	-16.58%
33	FCA	First Trust China AlphaDEX ETF	Equity	Broad Equity	4,252,043	4/21/2011	-7.64%
34	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	4,746,090	8/9/2010	-10.71%
35	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	2,117,685	4/20/2011	-12.05%
36	GGGG	Global X Pure Gold Miners ETF	Equity	Sector	4,353,502	3/15/2011	-8.66%
37	GMFS	SPDR S&P Small Cap Em Asia Pacific ETF	Equity	Size and Style	4,170,000	1/12/2012	-7.25%
38	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	2,039,494	4/20/2011	-9.75%
39	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	4,542,000	3/29/2011	-2.26%
40	IGU	ProShares Ultra Investment Grade Corporate Bond ETF	Fixed Income	Corporate	2,820,000	4/14/2011	-1.40%
41	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,630,400	12/5/2011	-7.60%
42	INR	Market Vectors Indian Rupee/USD ETN	Currency	Indian Rupee	1,541,030	3/17/2008	-8.72%
43	JEM	Barclays GEMS INDEX ETN	Currency	Basket	804,011	2/1/2008	-10.61%
44	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	2,482,360	6/24/2008	-14.79%
45	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,179,826	6/23/2009	-9.43%
46	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,694,342	5/2/2007	-4.22%
47	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,514,500	4/22/2010	-23.80%
48	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,616,000	9/28/2010	-15.02%
49	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,132,023	9/7/2011	-9.08%
50	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	1,266,051	2/5/2008	-0.14%
51	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,623,036	1/12/2012	-7.10%
52	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,452,000	7/14/2011	-4.83%
53	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	2,139,947	2/1/2007	-39.36%
54	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,313,000	3/18/2010	-19.96%
55	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	893,882	2/26/2007	-35.58%
56	SDP	ProShares UltraShort Utilities ETF	Equity	Sector	3,959,382	2/1/2007	-21.62%
57	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	3,034,683	2/22/2007	-36.54%
58	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,525,800	4/20/2011	-5.85%
59	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	708,597	2/27/2007	-34.54%
60	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,873,128	2/26/2007	-36.39%
61	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	561,855	3/1/2007	-37.00%
62	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	4,425,429	2/1/2007	-42.95%
63	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	2,010,080	3/28/2012	-8.41%
64	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	1,008,415	4/1/2008	-25.75%

<b>65</b>	<b>TOTS</b>	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,105,022	6/15/2011	<b>-18.93%</b>
<b>66</b>	<b>TVIZ</b>	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,533,816	11/29/2010	<b>-49.01%</b>
<b>67</b>	<b>TWQ</b>	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	687,844	7/2/2009	<b>-35.27%</b>
<b>68</b>	<b>TYD</b>	Direxion Daily 10-Year Treasury Bull 3x Shares ETF	Fixed Income	U.S. Government	3,810,100	4/16/2009	<b>-15.20%</b>
<b>69</b>	<b>UBM</b>	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,505,080	4/1/2008	<b>-5.25%</b>
<b>70</b>	<b>UINF</b>	ProShares UltraPro 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,724,534	2/10/2012	<b>-9.71%</b>
<b>71</b>	<b>UUPT</b>	Powershares DB 3x Long US Dollar Index Futures ETN	Currency	Basket	3,416,400	5/23/2011	<b>-9.88%</b>
<b>72</b>	<b>UXJ</b>	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,126,500	4/29/2010	<b>-5.36%</b>
<b>73</b>	<b>VIIZ</b>	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,822,500	11/29/2010	<b>-27.94%</b>
<b>74</b>	<b>YCL</b>	ProShares Ultra Yen ETF	Currency	Japanese Yen	2,952,276	11/25/2008	<b>-10.87%</b>

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