

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 - October 2014

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	2,722,080	4/14/2008	-11.63%
2	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	2,213,252	4/2/2008	-2.65%
3	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,750,760	4/20/2011	-12.99%
4	BOM	PowerShares DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,698,900	6/16/2008	-3.25%
5	BRAF	Global X Brazil Financials ETF	Equity	Sector	2,735,000	7/29/2010	-7.00%
6	BTAL	QuantShares US Market Neutral Anti-Beta Fund ETF	Equity	Strategy	2,917,969	9/13/2011	-0.34%
7	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,630,053	9/19/2011	-13.43%
8	COLX	Market Vector Colombia ETF	Equity	Broad Equity	3,596,000	3/15/2011	-5.02%
9	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	3,045,000	11/15/2011	-9.54%
10	CRUD	Teucrium Crude Oil Fund ETF	Commodities	Energy	2,020,081	2/23/2011	-1.58%
11	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,376,372	9/20/2011	-3.01%
12	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	1,894,431	4/20/2011	-18.43%
13	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,398,618	4/20/2011	-8.84%
14	DDG	ProShares Short Oil & Gas ETF	Equity	Sector	1,755,450	6/12/2008	-12.70%
15	DEFL	PowerShares DB US Deflation ETN	Fixed Income	Spreads	4,000,800	12/5/2011	-0.73%
16	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	742,536	4/20/2011	-43.65%
17	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	3,793,421	4/28/2008	-15.62%
18	EEH	ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum In	Equity	Size and Style	1,629,642	8/2/2007	-8.00%
19	EFU	ProShares UltraShort MSCI EAFE ETF	Equity	Broad Equity	4,707,360	10/25/2007	-12.20%
20	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	1,838,000	2/10/2012	-5.94%
21	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,943,681	5/8/2007	-7.85%
22	EU	WisdomTree Dreyfus Euro Fund ETF	Fixed Income	Sovereign	4,072,000	5/14/2008	-5.74%
23	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,925,000	1/26/2012	-10.01%
24	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,512,560	2/17/2012	-3.69%
25	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	4,497,536	4/19/2011	-12.33%
26	FEFN	iShares MSCI Far East Financials Sector Index Fund ETF	Equity	Sector	4,312,500	2/8/2010	-7.70%
27	FINZ	ProShares UltraPro Short Financials	Equity	Sector	4,049,169	7/12/2012	-42.69%
28	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	897,600	2/5/2008	-20.62%
29	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,589,900	5/8/2007	-0.61%
30	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	3,099,155	7/19/2012	-9.79%

31	GGGG	Global X Pure Gold Miners ETF	Equity	Sector	4,594,092	3/15/2011	-17.99%
32	GRN	iPath Global Carbon ETN	Commodities	Energy	1,812,133	6/24/2008	-0.28%
33	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	581,728	4/20/2011	-3.03%
34	IGS	ProShares Short Investement Grade Corporate ETF	Fixed Income	Corporate	2,964,800	3/29/2011	-8.94%
35	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,600,000	12/5/2011	-1.47%
36	JEM	Barclays GEMS INDEX ETN	Currency	Basket	787,704	2/1/2008	-9.27%
37	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	3,691,748	6/24/2008	-6.42%
38	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	4,887,000	6/24/2008	-14.74%
39	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	3,647,875	6/24/2008	-3.88%
40	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	2,366,811	6/23/2009	-2.35%
41	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,633,436	5/8/2007	-10.29%
42	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,490,500	4/22/2010	-10.31%
43	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	800,006	6/24/2008	-4.09%
44	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,017,950	4/20/2011	-4.30%
45	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	3,976,000	9/28/2010	-23.77%
46	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,175,024	9/7/2011	-4.08%
47	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	3,196,558	4/20/2011	-4.36%
48	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	2,461,140	4/20/2011	-2.77%
49	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	926,642	2/5/2008	-0.46%
50	REW	ProShares UltraShort Technology ETF	Equity	Sector	4,044,944	2/1/2007	-43.87%
51	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	1,683,463	2/1/2007	-43.16%
52	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,412,034	3/23/2011	-4.64%
53	SBM	ProShares Short Basic Materials ETF	Equity	Sector	1,227,000	3/18/2010	-18.58%
54	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,297,209	4/20/2011	-6.26%
55	SDK	ProShares UltraShort Russell MidCap Growth ETF	Equity	Size and Style	770,187	2/26/2007	-29.50%
56	SFK	ProShares UltraShort Russell1000 Growth ETF	Equity	Size and Style	2,429,546	2/22/2007	-37.57%
57	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,361,144	4/20/2011	-16.83%
58	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	1,211,524	9/7/2011	-4.91%
59	SJF	ProShares UltraShort Russell1000 Value ETF	Equity	Size and Style	611,144	2/27/2007	-34.19%
60	SJH	ProShares UltraShort Russell2000 Value ETF	Equity	Size and Style	1,928,471	2/26/2007	-16.44%
61	SJL	ProShares UltraShort Russell MidCap Value ETF	Equity	Size and Style	494,137	3/1/2007	-34.02%
62	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	999,220	6/18/2009	-23.20%
63	SOYB	Teucrium Soybean Fund ETF	Commodities	Agriculture	3,348,877	9/19/2011	-17.27%
64	SSG	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,886,469	2/1/2007	-53.18%

65	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	3,417,568	2/1/2007	-26.56%
66	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,230,049	3/28/2012	-37.90%
67	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,833,750	4/4/2011	-4.31%
68	TLL	ProShares UltraShort Telecommunications ETF	Equity	Sector	890,237	4/1/2008	-24.90%
69	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	2,088,021	6/15/2011	-16.91%
70	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	973,067	11/29/2010	-54.16%
71	TWQ	ProShares UltraShort Russell3000 ETF	Equity	Broad Equity	611,816	7/2/2009	-32.38%
72	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,592,032	3/23/2011	-5.49%
73	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,261,200	4/1/2008	-9.09%
74	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,412,239	11/25/2008	-14.36%
75	UDNT	PowerShares DB 3x Short US Dollar Index Futures ETN	Currency	Basket	1,412,900	5/23/2011	-9.20%
76	UHN	USCommodity Heating Oil Fund LP ETF	Commodities	Energy	2,960,000	4/9/2008	-7.82%
77	UINF	ProShares UltraPro 10 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	1,607,532	2/10/2012	-9.23%
78	ULE	ProShares Ultra Euro ETF	Currency	Euro	2,172,304	11/25/2008	-14.15%
79	URR	Market Vectors Double Long Euro ETN	Currency	Euro	819,070	5/7/2008	-13.77%
80	USAG	USCommodity Agriculture Index ETF	Commodities	Agriculture	2,239,000	4/13/2012	-4.03%
81	USMI	USCommodity Metals Index ETF	Commodities	Metals	2,156,000	6/19/2012	-2.22%
82	UWTI	VelocityShares 3x Long Crude ETN	Commodities	Energy	4,730,853	2/7/2012	-24.90%
83	UXJ	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,899,500	4/29/2010	-6.68%
84	VIIZ	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,633,500	11/29/2010	-30.33%
85	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	679,763	4/20/2011	-23.47%
86	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	3,766,952	7/16/2010	-0.08%
87	YCL	ProShares Ultra Yen ETF	Currency	Japanese Yen	1,706,139	11/25/2008	-21.39%
88	YXI	ProShares Short FTSE/Xinhua China 25 ETF	Equity	Size and Style	4,779,900	3/18/2010	-10.14%

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