

# ETFG Liquidation Watch List

ETFGlobal®

For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 407-4444

[www.etfg.com](http://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) 407-4444 or e-mail our research support team at [research@etfg.com](mailto:research@etfg.com)



# ETFG Liquidation Watch List - September 2015

**ETFGlobal**<sup>®</sup>

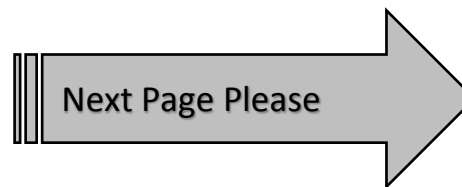
For Research Inquiries: [research@etfg.com](mailto:research@etfg.com) or (412) 407-4444

[www.etfg.com](http://www.etfg.com)

#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	1,952,860	4/14/2008	<b>-25.28%</b>
2	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,169,350	2/3/2011	<b>-38.22%</b>
3	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,122,199	4/2/2008	<b>-14.31%</b>
4	AZIA	Global X Central Asia & Mongolia ETF	Equity	Broad Equity	2,232,500	4/3/2013	<b>-37.55%</b>
5	BDD	PowerShares DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,545,000	6/16/2008	<b>-45.06%</b>
6	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	821,120	6/16/2008	<b>-35.14%</b>
7	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,584,888	4/20/2011	<b>-8.65%</b>
8	BRAF	Global X Brazil Financials ETF	Equity	Sector	867,000	7/29/2010	<b>-56.44%</b>
9	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	4,425,000	7/8/2010	<b>-53.68%</b>
10	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,217,500	6/22/2010	<b>-50.24%</b>
11	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	3,662,583	9/19/2011	<b>-42.24%</b>
12	CCX	WisdomTree Dreyfus Commodity Currency Fund ETF	Currency	Basket	3,784,000	9/24/2010	<b>-52.82%</b>
13	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,490,000	9/13/2011	<b>-11.53%</b>
14	CHIE	Global X China Energy ETF	Equity	Sector	2,258,000	12/16/2009	<b>-31.20%</b>
15	CHIM	Global X China Materials ETF	Equity	Sector	1,280,629	1/14/2010	<b>-16.66%</b>
16	CSCB	Credit Suisse Commodity Benchmark ETN	Commodities	Broad Commodities	1,303,347	6/11/2013	<b>-37.18%</b>
17	CSCR	Credit Suisse Commodity Rotation ETN	Commodities	Broad Commodities	964,003	6/11/2013	<b>-35.21%</b>
18	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,452,488	4/20/2011	<b>-4.54%</b>
19	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,708,740	4/20/2011	<b>-25.71%</b>
20	DBBR	Deutsche X-Trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	4,196,948	6/9/2011	<b>-44.02%</b>
21	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,243,750	12/19/2012	<b>-16.09%</b>
22	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	896,580	4/20/2011	<b>-32.14%</b>
23	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	4,754,514	7/11/2011	<b>-19.44%</b>
24	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,436,700	4/20/2011	<b>-18.36%</b>
25	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	849,160	4/28/2008	<b>-41.21%</b>
26	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	2,084,810	4/28/2008	<b>-47.28%</b>
27	EEH	ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum	Equity	Size and Style	2,520,097	8/2/2007	<b>-28.38%</b>
28	EEHB	PowerShares S&P Emerging MktsHigh Beta ETF	Equity	Broad Equity	4,015,750	2/24/2012	<b>-31.06%</b>
29	EMDI	iShares MSCI Emerging Markets Cons Disc ETF	Equity	Sector	4,616,000	2/16/2012	<b>-25.16%</b>
30	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	2,477,000	2/10/2012	<b>-36.99%</b>
31	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	3,900,000	2/28/2012	<b>-25.66%</b>
32	ENGN	iShares Industrials Sector Bond ETF	Fixed Income	Corporate	4,894,000	2/22/2012	<b>-2.55%</b>
33	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	3,258,621	5/8/2007	<b>-16.17%</b>
34	ERW	VelocityShares Equal Risk Wtd Lg Cp ETF	Equity	Size and Style	2,513,101	7/31/2013	<b>-11.00%</b>
35	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,250,000	1/26/2012	<b>-32.28%</b>

36	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	2,509,500	1/26/2012	-36.92%
37	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,313,553	2/17/2012	-24.55%
38	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	1,996,020	4/19/2011	-54.20%
39	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,450,046	4/25/2011	-22.14%
40	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	922,658	4/20/2011	-50.35%
41	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) E	Commodities	Agriculture	1,050,000	2/5/2008	-20.90%
42	FXSG	Guggenheim (Rydex) CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,472,000	2/13/2013	-12.63%
43	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,433,000	5/8/2007	-8.13%
44	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,769,038	1/24/2012	-11.05%
45	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	623,713	4/20/2011	-36.79%
46	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	448,493	4/20/2011	-27.61%
47	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,913,095	1/31/2008	-7.69%
48	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,884,800	3/29/2011	-1.04%
49	IGU	ProShares Ultra Investment Grade Corporate Bond ETF	Fixed Income	Corporate	2,881,500	4/14/2011	-3.32%
50	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	3,729,000	5/5/2011	-45.12%
51	IVOP	iPath Inverse S&P 500 VIX ST Fut ETN	Multi Asset	Absolute Returns	955,990	9/16/2011	-1.05%
52	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,057,811	2/1/2008	-22.81%
53	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	1,369,422	10/23/2007	-51.41%
54	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	2,377,916	6/24/2008	-37.64%
55	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	1,791,875	6/24/2008	-38.32%
56	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	3,046,680	6/24/2008	-26.09%
57	JUNR	Global X Junior Miners ETF	Equity	Sector	2,795,556	3/17/2011	-50.17%
58	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,399,450	5/8/2007	-17.17%
59	KFYP	KraneShares CSI China Five Year Plan ETF	Equity	Strategy	2,499,950	7/23/2013	-26.85%
60	KORU	Direxion Daily South Korea Bull 3X Shrs ETF	Equity	Broad Equity	2,992,520	4/10/2013	-65.46%
61	KROO	IndexIQ Australia Small Cap ETF	Equity	Size and Style	4,630,500	3/23/2010	-34.38%
62	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,302,500	4/22/2010	-10.60%
63	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	633,250	6/24/2008	-26.24%
64	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,280,085	4/20/2011	-25.35%
65	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	762,087	4/20/2011	-10.07%
66	MATL	Direxion Daily Basic Materials Bull 3X Shares ETF	Equity	Sector	2,114,542	6/15/2011	-39.65%
67	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	4,050,256	11/30/2010	-35.17%
68	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	870,569	4/20/2011	-47.06%
69	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	4,308,487	4/20/2011	-20.08%
70	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,448,924	4/20/2011	-52.00%
71	PFEM	PowerShares Fdmtl Emerg Mkts Lcl Dbt	Fixed Income	Sovereign	4,270,017	5/9/2013	-21.40%
72	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	882,340	2/5/2008	-5.53%
73	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,712,530	1/12/2012	-15.38%
74	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,031,000	7/14/2011	-12.37%

<b>75</b>	<b>RXD</b>	ProShares UltraShort Health Care ETF	Equity	Sector	1,872,805	2/1/2007	<b>-28.59%</b>
<b>76</b>	<b>SAGG</b>	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,285,033	3/23/2011	<b>-3.10%</b>
<b>77</b>	<b>SBV</b>	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	832,254	4/20/2011	<b>-43.14%</b>
<b>78</b>	<b>SCC</b>	ProShares UltraShort Consumer Services ETF	Equity	Sector	4,064,606	2/1/2007	<b>-26.25%</b>
<b>79</b>	<b>SDD</b>	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,829,446	1/25/2007	<b>-10.81%</b>
<b>80</b>	<b>SGAR</b>	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,107,612	4/20/2011	<b>-43.83%</b>
<b>81</b>	<b>SILJ</b>	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	3,611,526	11/29/2012	<b>-57.72%</b>
<b>82</b>	<b>SIZ</b>	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	2,336,023	9/7/2011	<b>-6.83%</b>
<b>83</b>	<b>SMDD</b>	ProShares UltraPro Short MidCap400 ETF	Equity	Size and Style	4,199,111	2/11/2010	<b>-12.96%</b>
<b>84</b>	<b>SSG</b>	ProShares UltraShort Semiconductors ETF	Equity	Sector	4,240,667	2/1/2007	<b>-5.00%</b>
<b>85</b>	<b>SZK</b>	ProShares UltraShort Consumer Goods ETF	Equity	Sector	2,859,782	2/1/2007	<b>-15.40%</b>
<b>86</b>	<b>TAGS</b>	Teucrium Agricultural ETF	Commodities	Agriculture	1,290,052	3/28/2012	<b>-3.37%</b>
<b>87</b>	<b>TBZ</b>	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	2,852,400	4/4/2011	<b>-6.33%</b>
<b>88</b>	<b>THHY</b>	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,610,000	3/22/2013	<b>-8.20%</b>
<b>89</b>	<b>TOTS</b>	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,988,820	6/15/2011	<b>-3.22%</b>
<b>90</b>	<b>TVIZ</b>	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,314,347	11/29/2010	<b>-0.20%</b>
<b>91</b>	<b>TYNS</b>	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,498,030	3/23/2011	<b>-5.04%</b>
<b>92</b>	<b>UBC</b>	UBS ETRACS CMCI Livestock TR ETN	Commodities	Agriculture	4,544,899	4/1/2008	<b>-17.22%</b>
<b>93</b>	<b>UBM</b>	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	3,390,200	4/1/2008	<b>-29.80%</b>
<b>94</b>	<b>UBN</b>	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	3,918,663	4/1/2008	<b>-33.74%</b>
<b>95</b>	<b>UBR</b>	ProShares Ultra MSCI Brazil ETF	Equity	Broad Equity	4,440,140	4/29/2010	<b>-80.23%</b>
<b>96</b>	<b>UCD</b>	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	1,920,655	11/25/2008	<b>-50.72%</b>
<b>97</b>	<b>UJB</b>	ProShares Ultra High Yield Bond ETF	Fixed Income	Corporate	2,726,500	4/14/2011	<b>-10.28%</b>
<b>98</b>	<b>UMX</b>	ProShares Ultra MSCI Mexico Investable Market ETF	Equity	Broad Equity	3,852,000	4/30/2010	<b>-48.05%</b>
<b>99</b>	<b>URR</b>	Market Vectors Double Long Euro ETN	Currency	Euro	2,415,849	5/6/2008	<b>-30.93%</b>
<b>100</b>	<b>USAG</b>	USCommodity Agriculture Index ETF	Commodities	Agriculture	1,931,000	4/13/2012	<b>-17.69%</b>
<b>101</b>	<b>UXJ</b>	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,402,000	4/29/2010	<b>-40.96%</b>
<b>102</b>	<b>WEET</b>	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,648,778	4/20/2011	<b>-13.51%</b>
<b>103</b>	<b>XXV</b>	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	768,028	7/16/2010	<b>-1.07%</b>



## Disclaimers

Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. ETF Global LLC (“ETFG”) and its affiliates and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively ETFG Parties) do not guarantee the accuracy, completeness, adequacy or timeliness of any information, including ratings and rankings and are not responsible for errors and omissions or for the results obtained from the use of such information and ETFG Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of such information. ETFG PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall ETFG Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

ETFG ratings and rankings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. ETFG ratings and rankings should not be relied on when making any investment or other business decision. ETFG’s opinions and analyses do not address the suitability of any security. ETFG does not act as a fiduciary or an investment advisor. While ETFG has obtained information from sources they believe to be reliable, ETFG does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

ETFG keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of ETFG may have information that is not available to other ETFG business units. ETFG has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. ETFG may receive compensation for its ratings and certain analyses. ETFG reserves the right to disseminate its opinions and analyses. At times, ETFG’s public ratings and analyses are made available on its Websites, [www.etfg.com](http://www.etfg.com) (free of charge) and may be distributed through other means, including via ETFG publications and third party redistributors.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor.

The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you nor is it considered to be investment advice. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.