

# ETFG Liquidation Watch List

ETFGlobal®

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

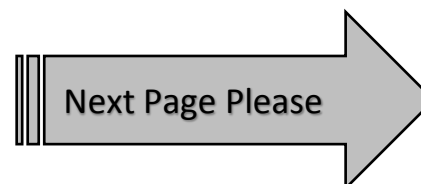
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**Background:** Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more 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) 407-4444 or e-mail our research support team at [research@etfg.com](mailto:research@etfg.com)



# ETFG Liquidation Watch List - February 2016

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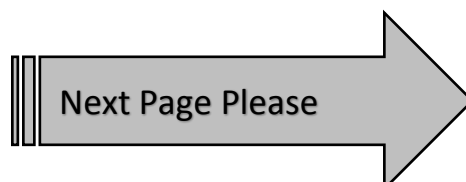
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,801,930	4/14/2008	-15.97%
2	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,094,950	2/2/2011	-28.61%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,131,546	4/2/2008	-8.33%
4	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,391,900	6/16/2008	-37.09%
5	BDG	DB Base Metals Long ETN	Commodities	Industrial Metals	545,600	6/16/2008	-21.17%
6	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,475,717	4/20/2011	-16.97%
7	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	2,558,500	7/8/2010	-46.68%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	2,556,000	6/21/2010	-42.57%
9	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,860,417	4/20/2011	-33.33%
10	CANE	Teucrium Sugar Fund	Commodities	Agriculture	4,925,903	9/19/2011	-25.27%
11	CCX	WisdomTree Commodity Currency Fund	Currency	Basket	4,446,600	9/24/2010	-11.56%
12	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,400,000	9/13/2011	-9.74%
13	CHIE	Global X China Energy ETF	Equity	Sector	1,349,610	12/15/2009	-32.86%
14	CHII	Global X China Industrials ETF	Equity	Sector	3,180,780	11/30/2009	-22.04%
15	CHIM	Global X China Materials ETF	Equity	Sector	1,075,688	1/12/2010	-26.90%
16	CHNA	PowerShares China A-Share Portfolio	Equity	Broad Equity	4,714,330	10/10/2013	-33.61%
17	CMDT	iShares Commodity Optimized Trust	Commodities	Broad Commodities	4,791,000	8/8/2013	-19.68%
18	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,043,000	11/15/2011	-18.35%
19	CSCB	Credit Suisse X-Links Commodity Benchmark ETN	Commodities	Broad Commodities	956,712	6/11/2013	-30.17%
20	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	958,261	6/11/2013	-16.40%
21	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,561,834	4/20/2011	-17.06%
22	CVOL	C-Tracks ETN Volatility Index	Multi Asset	Absolute Returns	3,870,282	11/17/2010	-52.34%
23	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Equity	Broad Equity	3,020,028	6/9/2011	-37.98%
24	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	3,961,800	1/23/2014	-18.85%
25	DBUK	Deutsche X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	4,258,021	10/1/2013	-14.87%
26	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	552,610	4/20/2011	-23.91%
27	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	3,278,880	7/11/2011	-13.75%
28	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,088,860	4/20/2011	-12.38%
29	DPU	DB Commodity Long ETN	Commodities	Broad Commodities	364,000	4/28/2008	-33.33%
30	EEH	ELEMENTS SPECTRUM ETN	Equity	Size and Style	3,040,283	8/1/2007	-4.26%
31	EEHB	PowerShares S&P Emerging Markets High Beta Portfolio	Equity	Broad Equity	1,234,990	2/24/2012	-40.51%
32	EMBB	SPDR MSCI EM Beyond BRIC ETF	Equity	Broad Equity	2,180,560	12/4/2013	-24.63%
33	EMCR	EGShares Emerging Markets Core ETF	Equity	Broad Equity	4,608,000	10/16/2012	-25.18%
34	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	3,437,000	2/27/2012	-26.34%
35	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,246,656	11/29/2010	-28.56%

36	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,506,486	5/8/2007	-5.00%
37	ERW	Janus Equal Risk Weighted Large Cap ETF	Equity	Size and Style	2,310,269	7/29/2013	-15.20%
38	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	2,685,054	2/14/2012	-5.95%
39	FBZ	First Trust Brazil AlphaDEX Fund	Equity	Broad Equity	1,947,516	4/18/2011	-47.61%
40	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	3,262,544	4/18/2011	-10.82%
41	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	3,738,937	8/9/2010	-3.00%
42	FLN	First Trust Latin America AlphaDEX Fund	Equity	Broad Equity	3,837,026	4/18/2011	-30.04%
43	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,203,222	4/20/2011	-21.91%
44	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,274,983	2/5/2008	-26.62%
45	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,437,750	2/12/2013	-5.44%
46	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,256,000	5/8/2007	-5.84%
47	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,590,986	1/24/2012	-2.47%
48	GRN	iPath Global Carbon ETN	Commodities	Energy	2,378,447	6/24/2008	-11.27%
49	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	685,832	4/20/2011	-20.92%
50	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	386,736	4/20/2011	-21.22%
51	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,967,741	1/31/2008	-3.00%
52	ICSH	iShares Liquidity Income Fund	Fixed Income	Broad Debt	2,487,500	12/11/2013	-0.56%
53	IDHB	PowerShares S&P International Developed High Beta Portfolio	Equity	Broad Equity	3,108,000	2/24/2012	-22.74%
54	INR	Market Vectors Rupee/USD ETN	Currency	Indian Rupee	1,146,067	3/14/2008	-2.56%
55	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,275,025	5/5/2011	-35.91%
56	IRV	SPDR S&P International Materials Sector ETF	Equity	Sector	4,557,000	7/16/2008	-25.36%
57	JEM	iPath GEMS Index ETN	Currency	Basket	1,290,763	2/1/2008	-17.19%
58	JGBB	WisdomTree Japan Interest Rate Strategy Fund	Fixed Income	Sovereign	4,853,000	12/18/2013	-0.43%
59	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	872,135	10/23/2007	-42.61%
60	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	2,534,377	6/24/2008	-18.93%
61	JJT	iPath Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	1,682,328	6/24/2008	-28.01%
62	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,087,850	6/24/2008	-23.90%
63	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,412,509	5/8/2007	-2.90%
64	KFYP	KraneShares CSI New China ETF	Equity	Strategy	2,310,000	7/22/2013	-26.39%
65	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	2,913,004	4/10/2013	-46.09%
66	KROO	IQ Australia Small Cap ETF	Equity	Size and Style	4,392,500	3/23/2010	-15.66%
67	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,369,000	4/20/2010	-5.29%
68	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,898,624	4/20/2011	-8.80%
69	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	2,170,516	4/20/2011	-13.19%
70	LTL	ProShares Ultra Telecommunications	Equity	Sector	3,750,000	3/25/2008	-11.73%
71	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-46.44%
72	MLPJ	Global X Junior MLP ETF	Equity	Sector	4,716,400	1/14/2013	-46.73%
73	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	723,002	4/20/2011	-43.30%
74	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	985,598	4/20/2011	-43.15%

75	PFEM	PowerShares Fundamental Emerging Markets Local Debt Portfolio	Fixed Income	Sovereign	3,130,016	5/9/2013	-17.72%
76	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	888,801	2/5/2008	-2.90%
77	RINF	ProShares 30 Year TIPS/TSY Spread	Fixed Income	Spreads	2,711,027	1/10/2012	-8.90%
78	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	3,744,000	7/14/2011	-10.13%
79	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,622,792	4/20/2011	-28.01%
80	SCC	ProShares UltraShort Consumer Services	Equity	Sector	3,022,375	1/30/2007	-8.63%
81	SDP	ProShares UltraShort Utilities	Equity	Sector	3,785,692	1/30/2007	-3.84%
82	SFLA	iPath Long Extended S&P 500 TR Index ETN	Equity	Size and Style	1,835,451	11/29/2010	-2.66%
83	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	823,683	4/20/2011	-22.22%
84	SIJ	ProShares UltraShort Industrials	Equity	Sector	4,987,890	1/30/2007	-0.11%
85	SILJ	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	3,467,183	11/29/2012	-39.41%
86	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,087,021	9/7/2011	-14.50%
87	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,630,500	1/30/2007	-5.13%
88	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,268,404	3/28/2012	-15.43%
89	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,684,000	4/4/2011	-6.19%
90	THHY	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,246,940	3/21/2013	-12.43%
91	TOTS	Direxion Daily Total Market Bear 1x Shares	Equity	Broad Equity	2,012,020	6/15/2011	-0.54%
92	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,816,988	11/29/2010	-30.94%
93	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,472,809	3/23/2011	-1.06%
94	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	4,448,699	4/1/2008	-11.65%
95	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,044,480	4/1/2008	-21.49%
96	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	2,553,887	4/1/2008	-31.60%
97	UBR	ProShares Ultra MSCI Brazil Capped	Equity	Broad Equity	3,810,824	4/27/2010	-16.62%
98	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	2,949,975	4/9/2008	-37.96%
99	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	1,322,500	4/13/2011	-7.86%
100	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,300,000	4/27/2010	-31.80%
101	URR	Market Vectors Double Long Euro ETN	Currency	Euro	2,289,111	5/6/2008	-9.58%
102	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,853,500	4/13/2012	-11.10%
103	UXJ	ProShares Ultra MSCI Pacific ex-Japan	Equity	Broad Equity	1,101,500	4/27/2010	-40.43%
104	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	676,000	11/29/2010	-9.91%
105	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,379,395	8/29/2012	-11.30%
106	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	3,539,600	10/24/2012	-12.94%
107	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	832,844	4/20/2011	-11.70%
108	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	722,262	7/16/2010	-0.51%



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