

# ETFG Liquidation Watch List

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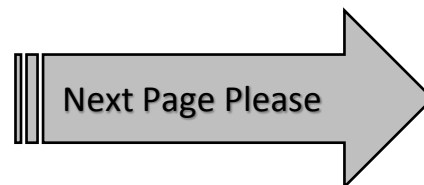
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**Background:** Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more 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)



# ETFG Liquidation Watch List - March 2015

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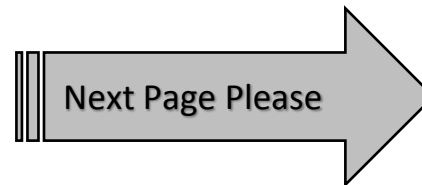
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,409,180	4/2/2008	-4.07%
2	BDD	PowerShares DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,775,700	6/16/2008	-19.40%
3	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	1,032,320	6/16/2008	-12.81%
4	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,751,825	4/20/2011	-13.84%
5	BRAF	Global X Brazil Financials ETF	Equity	Sector	1,236,000	7/29/2010	-17.43%
6	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	2,510,595	9/19/2011	-29.16%
7	CHIE	Global X China Energy ETF	Equity	Sector	3,340,000	12/16/2009	-8.56%
8	CSMN	Credit Suisse Market Neut Global Eq ETN	Equity	Strategy	2,312,261	9/20/2011	-2.71%
9	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,255,215	4/20/2011	-16.89%
10	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,377,468	4/20/2011	-15.62%
11	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,536,000	12/19/2012	-4.64%
12	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	957,109	4/20/2011	-35.25%
13	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	4,701,075	7/11/2011	-14.45%
14	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,675,820	4/20/2011	-18.80%
15	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	1,023,040	4/28/2008	-7.42%
16	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	2,140,110	4/28/2008	-48.40%
17	EMEY	iShares MSCI EM Energy Sector Capped ETF	Equity	Sector	2,885,000	2/10/2012	-16.33%
18	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,096,934	11/30/2010	-66.39%
19	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	3,660,995	11/30/2010	-20.35%
20	EWAS	iShares MSCI Australia Small Cap	Equity	Size and Style	2,737,500	1/26/2012	-14.24%
21	EWCS	iShares MSCI Canada Small Cap Index Fund	Equity	Size and Style	2,953,500	1/26/2012	-16.39%
22	EWHS	iShares MSCI Hong Kong Small Cap	Equity	Size and Style	4,069,500	1/13/2012	-12.14%
23	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	3,595,029	4/19/2011	-17.31%
24	FINZ	ProShares UltraPro Short Financials	Equity	Sector	3,022,096	7/12/2012	-41.37%
25	FKO	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,715,850	4/25/2011	-6.34%
26	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	3,008,787	4/20/2011	-3.60%
27	FUE	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) ETN	Commodities	Agriculture	924,000	2/5/2008	-6.46%
28	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,453,400	5/8/2007	-8.52%
29	GDAY	ProShares Ultra Australian Dollar	Currency	Australian Dollar	2,518,126	7/19/2012	-22.48%
30	GMFS	SPDR S&P Small Cap Em Asia Pacific ETF	Equity	Size and Style	4,031,000	1/12/2012	-3.36%
31	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	865,678	4/20/2011	-26.53%
32	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	563,716	4/20/2011	-10.44%
33	IGS	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,801,000	3/29/2011	-7.71%
34	INFL	PowerShares DB US Inflation ETN	Fixed Income	Spreads	3,053,600	12/5/2011	-16.66%
35	IOIL	IndexIQ Global Oil Small Cap ETF	Equity	Sector	2,388,000	5/5/2011	-25.03%

36	JEM	Barclays GEMS INDEX ETN	Currency	Basket	1,217,071	2/1/2008	-12.00%
37	JJE	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	2,002,650	10/23/2007	-45.98%
38	JJS	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	2,740,475	6/24/2008	-36.95%
39	JJT	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	3,270,227	6/24/2008	-25.62%
40	JJU	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	4,267,900	6/24/2008	-4.29%
41	JPX	ProShares UltraShort MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,076,828	6/23/2009	-10.29%
42	JUNR	Global X Junior Miners ETF	Equity	Sector	4,048,392	3/17/2011	-27.88%
43	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,440,753	5/8/2007	-15.48%
44	KRS	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,330,000	4/22/2010	-9.80%
45	LD	iPath Dow Jones-UBS Lead Subindex Total ReturnSM ETN	Commodities	Industrial Metals	649,060	6/24/2008	-21.60%
46	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,318,641	4/20/2011	-20.23%
47	MLPS	UBS ETRACS 1xMonthly Short Alerian MLP Infrastructure TR* ETN	Equity	Sector	4,454,000	9/28/2010	-8.65%
48	MOM	QuantShares U.S. Market Neutral Momentum Fund ETF	Equity	Strategy	1,202,574	9/7/2011	-3.10%
49	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	2,668,436	4/20/2011	-2.02%
50	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	3,837,916	4/20/2011	-5.64%
51	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,769,451	4/20/2011	-41.95%
52	PGD	Barclays ASIAN/GULF CURRENCY	Currency	Basket	910,398	2/5/2008	-1.32%
53	RGRE	RBS Rogers Enhanced Energy ETN	Commodities	Energy	2,696,000	10/30/2012	-36.84%
54	RGRP	RBS Rogers Enhanced Precious Metals ETN	Commodities	Precious Metals	2,766,400	10/30/2012	-13.07%
55	RINF	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	3,852,906	1/12/2012	-14.59%
56	RRF	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,345,200	7/14/2011	-3.46%
57	RXD	ProShares UltraShort Health Care ETF	Equity	Sector	3,248,974	2/1/2007	-39.24%
58	SAGG	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,288,033	3/23/2011	-5.90%
59	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	947,076	4/20/2011	-33.77%
60	SDD	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,543,330	1/25/2007	-20.94%
61	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	2,313,094	4/20/2011	-33.64%
62	SIJ	ProShares UltraShort Industrials ETF	Equity	Sector	4,327,272	2/1/2007	-25.99%
63	SIZ	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	1,228,025	9/7/2011	-0.04%
64	SMK	ProShares UltraShort MSCI Mexico Investable Market ETF	Equity	Broad Equity	1,155,676	6/18/2009	-5.32%
65	SZK	ProShares UltraShort Consumer Goods ETF	Equity	Sector	1,113,608	2/1/2007	-50.40%
66	TAGS	Teucrium Agricultural ETF	Commodities	Agriculture	1,510,060	3/28/2012	-22.52%
67	TBZ	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	3,657,500	4/4/2011	-6.85%
68	TOTS	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	951,519	6/15/2011	-14.71%
69	TVIZ	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	2,186,844	11/29/2010	-40.97%
70	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,514,030	3/23/2011	-8.05%
71	UBC	UBS ETRACS CMCI Livestock TR ETN	Commodities	Agriculture	4,981,322	4/1/2008	-0.33%
72	UBM	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	4,014,640	4/1/2008	-10.67%
73	UBN	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	4,571,773	4/1/2008	-37.65%
74	UCD	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	2,484,174	11/25/2008	-46.09%

<b>75</b>	<b>UDNT</b>	PowerShares DB 3x Short US Dollar Index Futures ETN	Currency	Basket	1,549,500	5/23/2011	<b>-39.52%</b>
<b>76</b>	<b>UHN</b>	USCommodity Heating Oil Fund LP ETF	Commodities	Energy	4,806,600	4/9/2008	<b>-28.88%</b>
<b>77</b>	<b>ULE</b>	ProShares Ultra Euro ETF	Currency	Euro	3,394,238	11/25/2008	<b>-34.12%</b>
<b>78</b>	<b>URR</b>	Market Vectors Double Long Euro ETN	Currency	Euro	1,574,727	5/7/2008	<b>-35.03%</b>
<b>79</b>	<b>USAG</b>	USCommodity Agriculture Index ETF	Commodities	Agriculture	2,105,000	4/13/2012	<b>-11.92%</b>
<b>80</b>	<b>USMI</b>	USCommodity Metals Index ETF	Commodities	Metals	1,966,800	6/19/2012	<b>-11.96%</b>
<b>81</b>	<b>VIIZ</b>	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,593,000	11/29/2010	<b>-17.48%</b>
<b>82</b>	<b>WEET</b>	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,578,281	4/20/2011	<b>-17.31%</b>
<b>83</b>	<b>XXV</b>	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	3,685,401	7/16/2010	<b>-0.42%</b>
<b>84</b>	<b>YCL</b>	ProShares Ultra Yen ETF	Currency	Japanese Yen	2,107,847	11/25/2008	<b>-28.89%</b>
<b>85</b>	<b>YXI</b>	ProShares Short FTSE/Xinhua China 25 ETF	Equity	Size and Style	3,982,500	3/18/2010	<b>-25.38%</b>



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