

# ETFG Liquidation Watch List

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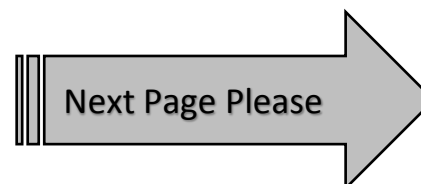
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**Background:** Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more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



# ETFG Liquidation Watch List - November 2015

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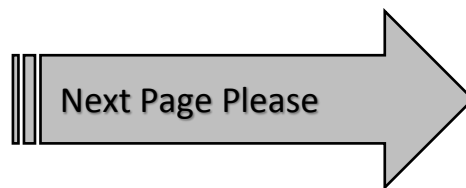
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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	PowerShares DB Agriculture Long ETN	Commodities	Agriculture	1,899,959	4/14/2008	-16.77%
2	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,244,500	2/3/2011	-31.33%
3	AYT	Barclays GEMS ASIA-8 ETN	Currency	Basket	3,188,244	4/2/2008	-9.10%
4	BDD	PowerShares DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,280,000	6/16/2008	-46.85%
5	BDG	PowerShares DB Base Metals Long ETN	Commodities	Industrial Metals	563,640	6/16/2008	-28.56%
6	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	1,620,914	4/20/2011	-5.91%
7	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	3,811,500	7/8/2010	-48.07%
8	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,042,000	6/22/2010	-43.29%
9	CANE	Teucrium CANE Fund ETF	Commodities	Agriculture	4,045,048	9/19/2011	-25.97%
10	CHEP	QuantShares U.S. Market Neutral Value Fund ETF	Equity	Strategy	2,357,000	9/13/2011	-13.06%
11	CHIE	Global X China Energy ETF	Equity	Sector	1,770,000	12/16/2009	-20.22%
12	CHIM	Global X China Materials ETF	Equity	Sector	1,346,609	1/14/2010	-8.74%
13	CPER	USCommodity Copper ETF	Commodities	Industrial Metals	2,311,515	11/15/2011	-25.12%
14	CSCB	Credit Suisse Commodity Benchmark ETN	Commodities	Broad Commodities	1,199,836	6/11/2013	-35.79%
15	CSCR	Credit Suisse Commodity Rotation ETN	Commodities	Broad Commodities	1,079,927	6/11/2013	-21.11%
16	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	2,512,103	4/20/2011	-4.62%
17	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,737,013	4/20/2011	-23.82%
18	CVOL	C-Tracks Linked to the CVOLT Index ETN	Multi Asset	Absolute Returns	3,040,786	11/12/2010	-64.97%
19	DBBR	Deutsche X-Trackers MSCI Brazil Currency-Hedged Equity Fund ETF	Equity	Broad Equity	2,687,708	6/9/2011	-36.63%
20	DBIZ	AdvisorShares Pring Turner Business Cycle ETF	Multi Asset	Absolute Returns	4,208,750	12/19/2012	-8.28%
21	DBUK	Deutsche X-Trackers MSCI UK Hdgd Eq ETF	Equity	Broad Equity	4,508,023	10/1/2013	-11.12%
22	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	753,298	4/20/2011	-38.16%
23	DFVS	iPath US TREASURY 5 YR BEAR	Fixed Income	U.S. Government	3,649,954	7/11/2011	-15.90%
24	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,242,733	4/20/2011	-15.57%
25	DPU	PowerShares DB Commodity Long ETN	Commodities	Broad Commodities	716,870	4/28/2008	-32.59%
26	DYY	PowerShares DB Commodity Double Long ETN	Commodities	Broad Commodities	1,780,660	4/28/2008	-44.48%
27	EEH	ELEMENTS Linked to the SPECTRUM Large Cap U.S. Sector Momentum	Equity	Size and Style	3,045,530	8/2/2007	-51.33%
28	EEHB	PowerShares S&P Emerging MktsHigh Beta ETF	Equity	Broad Equity	1,595,000	2/24/2012	-25.54%
29	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	4,077,000	2/28/2012	-16.13%
30	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	943,871	11/29/2010	-45.91%
31	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,936,414	5/8/2007	-13.72%
32	ERW	VelocityShares Equal Risk Wtd Lg Cp ETF	Equity	Size and Style	2,545,500	7/31/2013	-10.34%
33	FAUS	First Trust Australia AlphaDEX ETF	Equity	Broad Equity	1,303,552	2/17/2012	-17.66%
34	FBZ	First Trust Brazil AlphaDEX ETF	Equity	Broad Equity	1,884,019	4/19/2011	-47.39%
35	FINZ	ProShares UltraPro Short Financials	Equity	Sector	4,524,835	7/12/2012	-28.80%

36	<b>FKO</b>	First Trust South Korea AlphaDEX ETF	Equity	Broad Equity	3,664,549	4/25/2011	<b>-7.92%</b>
37	<b>FLAT</b>	iPath US Treasury Flattener ETN	Fixed Income	Spreads	3,785,966	8/9/2010	<b>-0.29%</b>
38	<b>FLN</b>	First Trust Latin America AlphaDEX ETF	Equity	Broad Equity	4,875,528	4/20/2011	<b>-36.25%</b>
39	<b>FOIL</b>	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,218,905	4/20/2011	<b>-24.02%</b>
40	<b>FUE</b>	ELEMENTS SM Linked to the MLCX Biofuels Index (Exchange Series) E	Commodities	Agriculture	1,239,300	2/5/2008	<b>-18.64%</b>
41	<b>FXSG</b>	Guggenheim (Rydex) CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,481,500	2/13/2013	<b>-10.50%</b>
42	<b>GBB</b>	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	2,440,800	5/8/2007	<b>-4.03%</b>
43	<b>GGOV</b>	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,625,536	1/24/2012	<b>-10.42%</b>
44	<b>GRWN</b>	iPath Pure Beta Softs ETN	Commodities	Agriculture	674,240	4/20/2011	<b>-26.59%</b>
45	<b>HEVY</b>	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	434,956	4/20/2011	<b>-27.05%</b>
46	<b>ICI</b>	iPath Optimized Currency Carry ETN	Currency	Alternative	1,944,321	1/31/2008	<b>-3.32%</b>
47	<b>IDHB</b>	PowerShares S&P Intl Dev High Beta ETF	Equity	Broad Equity	3,875,925	2/24/2012	<b>-6.38%</b>
48	<b>IGS</b>	ProShares Short Investment Grade Corporate ETF	Fixed Income	Corporate	2,806,000	3/29/2011	<b>-3.90%</b>
49	<b>IGU</b>	ProShares Ultra Investment Grade Corporate Bond ETF	Fixed Income	Corporate	2,924,750	4/14/2011	<b>-1.29%</b>
50	<b>IOIL</b>	IndexIQ Global Oil Small Cap ETF	Equity	Sector	3,030,000	5/5/2011	<b>-33.04%</b>
51	<b>JEM</b>	Barclays GEMS INDEX ETN	Currency	Basket	1,093,301	2/1/2008	<b>-16.37%</b>
52	<b>JJE</b>	iPath Dow Jones-UBS Energy Subindex Total ReturnSM ETN	Commodities	Energy	1,158,660	10/23/2007	<b>-51.48%</b>
53	<b>JJS</b>	iPath Dow Jones-UBS Softs Subindex Total ReturnSM ETN	Commodities	Agriculture	2,749,005	6/24/2008	<b>-23.91%</b>
54	<b>JJT</b>	iPath Dow Jones-UBS Tin Subindex Total ReturnSM ETN	Commodities	Industrial Metals	1,920,901	6/24/2008	<b>-26.79%</b>
55	<b>JJU</b>	iPath Dow Jones-UBS Aluminum Subindex Total ReturnSM ETN	Commodities	Industrial Metals	2,092,500	6/24/2008	<b>-33.14%</b>
56	<b>JYN</b>	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,407,346	5/8/2007	<b>-11.09%</b>
57	<b>KFYP</b>	KraneShares CSI China Five Year Plan ETF	Equity	Strategy	3,093,819	7/23/2013	<b>-7.50%</b>
58	<b>KORU</b>	Direxion Daily South Korea Bull 3X Shrs ETF	Equity	Broad Equity	4,234,528	4/10/2013	<b>-30.01%</b>
59	<b>KROO</b>	IndexIQ Australia Small Cap ETF	Equity	Size and Style	4,714,500	3/23/2010	<b>-26.05%</b>
60	<b>KRS</b>	ProShares Short KBW Regional Banking ETF	Equity	Sector	1,115,500	4/22/2010	<b>-20.32%</b>
61	<b>LEDD</b>	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	2,482,065	4/20/2011	<b>-16.80%</b>
62	<b>LSTK</b>	iPath Pure Beta Livestock ETN	Commodities	Agriculture	792,126	4/20/2011	<b>-17.55%</b>
63	<b>LTL</b>	ProShares Ultra Telecommunications ETF	Equity	Sector	4,318,000	4/8/2008	<b>-6.68%</b>
64	<b>MFLA</b>	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/30/2010	<b>-46.44%</b>
65	<b>NINI</b>	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	848,612	4/20/2011	<b>-36.12%</b>
66	<b>OLEM</b>	iPath Pure Beta Crude Oil ETN	Commodities	Energy	4,292,575	4/20/2011	<b>-26.95%</b>
67	<b>ONG</b>	iPath Pure Beta Energy ETN	Commodities	Energy	1,371,099	4/20/2011	<b>-46.72%</b>
68	<b>PFEM</b>	PowerShares Fdmtl Emerg Mkts Lcl Dbt	Fixed Income	Sovereign	4,237,517	5/9/2013	<b>-18.27%</b>
69	<b>PGD</b>	Barclays ASIAN/GULF CURRENCY	Currency	Basket	891,016	2/5/2008	<b>-3.69%</b>
70	<b>RINF</b>	ProShares 30 Year TIPS/TSY Spread ETF	Fixed Income	Spreads	2,872,029	1/12/2012	<b>-12.78%</b>
71	<b>RRF</b>	WisdomTree Global Real Return Fund ETF	Multi Asset	Absolute Returns	4,051,000	7/14/2011	<b>-8.76%</b>
72	<b>RTLA</b>	iPath Long Extended Russell 2000 TR Index ETN	Equity	Size and Style	2,316,839	11/29/2010	<b>-4.75%</b>
73	<b>RXD</b>	ProShares UltraShort Health Care ETF	Equity	Sector	3,021,497	2/1/2007	<b>-23.98%</b>
74	<b>SAGG</b>	Direxion Total Bond Market Bear 1x Shares ETF	Fixed Income	Broad Debt	3,296,033	3/23/2011	<b>-2.05%</b>

<b>75</b>	<b>SBV</b>	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	809,350	4/20/2011	<b>-37.77%</b>
<b>76</b>	<b>SCC</b>	ProShares UltraShort Consumer Services ETF	Equity	Sector	2,591,764	2/1/2007	<b>-33.94%</b>
<b>77</b>	<b>SDD</b>	ProShares UltraShort SmallCap600 ETF	Equity	Size and Style	4,418,771	1/25/2007	<b>-16.91%</b>
<b>78</b>	<b>SGAR</b>	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,530,521	4/20/2011	<b>-25.63%</b>
<b>79</b>	<b>SILJ</b>	PureFunds ISE Junior Silver Small Cap Miners/Explorers ETF	Equity	Sector	4,042,670	11/29/2012	<b>-24.51%</b>
<b>80</b>	<b>SIZ</b>	QuantShares U.S. Market Neutral Size Fund ETF	Equity	Strategy	2,238,022	9/7/2011	<b>-8.95%</b>
<b>81</b>	<b>SSG</b>	ProShares UltraShort Semiconductors ETF	Equity	Sector	3,384,327	2/1/2007	<b>-29.08%</b>
<b>82</b>	<b>STPP</b>	iPath US Treasury Steepener ETN	Fixed Income	Spreads	2,757,076	8/9/2010	<b>-2.92%</b>
<b>83</b>	<b>SZK</b>	ProShares UltraShort Consumer Goods ETF	Equity	Sector	1,378,426	2/1/2007	<b>-20.44%</b>
<b>84</b>	<b>TAGS</b>	Teucrium Agricultural ETF	Commodities	Agriculture	1,348,797	3/28/2012	<b>-15.72%</b>
<b>85</b>	<b>TBZ</b>	ProShares UltraShort 3-7 Year Treasury ETF	Fixed Income	U.S. Government	2,793,000	4/4/2011	<b>-6.74%</b>
<b>86</b>	<b>THHY</b>	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,583,600	3/22/2013	<b>-8.18%</b>
<b>87</b>	<b>TOTS</b>	Direxion Daily Total Market Bear 1X Shares ETF	Equity	Broad Equity	1,880,019	6/15/2011	<b>-8.38%</b>
<b>88</b>	<b>TVIZ</b>	VelocityShares Daily 2X VIX Medium-Term ETN	Multi Asset	Absolute Returns	1,617,772	11/29/2010	<b>-35.42%</b>
<b>89</b>	<b>TYNS</b>	Direxion Daily 7-10 Year Treasury Bear 1x Shares ETF	Fixed Income	U.S. Government	1,479,530	3/23/2011	<b>-5.58%</b>
<b>90</b>	<b>UBC</b>	UBS ETRACS CMCI Livestock TR ETN	Commodities	Agriculture	4,650,486	4/1/2008	<b>-18.30%</b>
<b>91</b>	<b>UBM</b>	UBS ETRACS CMCI Industrial Metals TR ETN	Commodities	Industrial Metals	3,312,480	4/1/2008	<b>-27.17%</b>
<b>92</b>	<b>UBN</b>	UBS ETRACS CMCI Energy TR ETN	Commodities	Energy	3,418,695	4/1/2008	<b>-42.85%</b>
<b>93</b>	<b>UBR</b>	ProShares Ultra MSCI Brazil ETF	Equity	Broad Equity	3,636,695	4/29/2010	<b>-73.41%</b>
<b>94</b>	<b>UCD</b>	ProShares Ultra DJ-UBS Commodity ETF	Commodities	Broad Commodities	3,555,955	11/25/2008	<b>-46.97%</b>
<b>95</b>	<b>UHN</b>	USCommodity Heating Oil Fund LP ETF	Commodities	Energy	4,412,500	4/9/2008	<b>-37.03%</b>
<b>96</b>	<b>UJB</b>	ProShares Ultra High Yield Bond ETF	Fixed Income	Corporate	2,728,000	4/14/2011	<b>-7.18%</b>
<b>97</b>	<b>UMX</b>	ProShares Ultra MSCI Mexico Investable Market ETF	Equity	Broad Equity	4,153,500	4/30/2010	<b>-37.37%</b>
<b>98</b>	<b>URR</b>	Market Vectors Double Long Euro ETN	Currency	Euro	2,299,077	5/6/2008	<b>-27.89%</b>
<b>99</b>	<b>USAG</b>	USCommodity Agriculture Index ETF	Commodities	Agriculture	1,960,010	4/13/2012	<b>-14.26%</b>
<b>100</b>	<b>UXJ</b>	ProShares Ultra MSCI Pacific ex-Japan ETF	Equity	Broad Equity	1,415,500	4/29/2010	<b>-32.03%</b>
<b>101</b>	<b>VIIZ</b>	VelocityShares Daily Long VIX Medium-Term ETN	Multi Asset	Absolute Returns	619,200	11/29/2010	<b>-12.15%</b>
<b>102</b>	<b>WEET</b>	iPath Pure Beta Grains ETN	Commodities	Agriculture	1,677,246	4/20/2011	<b>-14.49%</b>
<b>103</b>	<b>XXV</b>	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	745,008	7/16/2010	<b>-0.78%</b>



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