

# ETFG Liquidation Watch List

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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)

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# ETFG Liquidation Watch List - December 2017

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	<a href="#">AGF</a>	DB Agriculture Long ETN	Commodities	Agriculture	1,185,914	4/14/2008	<b>-5.84%</b>
2	<a href="#">ASHX</a>	Deutsche X-Trackers CSI 300 China A-Shares Hedged Equity ETF	Equity	Size and Style	3,351,022	10/20/2015	<b>-6.59%</b>
3	<a href="#">BOM</a>	DB Base Metals Double Short ETN	Commodities	Industrial Metals	616,200	6/16/2008	<b>-38.10%</b>
4	<a href="#">BOS</a>	DB Base Metals Short ETN	Commodities	Industrial Metals	757,925	6/16/2008	<b>-19.32%</b>
5	<a href="#">CAFE</a>	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,439,201	4/20/2011	<b>-18.76%</b>
6	<a href="#">CBON</a>	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,494,200	11/10/2014	<b>-0.17%</b>
7	<a href="#">CHEP</a>	AGFIQ US Market Neutral Value Fund	Equity	Strategy	1,221,440	9/13/2011	<b>-9.59%</b>
8	<a href="#">CTNN</a>	iPath Pure Beta Cotton ETN	Commodities	Agriculture	613,644	4/20/2011	<b>-0.57%</b>
9	<a href="#">DBMX</a>	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	2,920,519	1/23/2014	<b>-7.08%</b>
10	<a href="#">DBUK</a>	Deutsche X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	3,258,022	10/1/2013	<b>-9.39%</b>
11	<a href="#">DCNG</a>	iPath Seasonal Natural Gas ETN	Commodities	Energy	643,352	4/20/2011	<b>-12.09%</b>
12	<a href="#">DFVL</a>	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,765,464	7/11/2011	<b>-5.74%</b>
13	<a href="#">DIRT</a>	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,847,340	4/20/2011	<b>-8.12%</b>
14	<a href="#">DLBL</a>	iPath US Treasury Long Bond Bull ETN	Fixed Income	U.S. Government	4,794,515	8/9/2010	<b>-1.27%</b>
15	<a href="#">DPK</a>	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	3,692,511	12/17/2008	<b>-51.70%</b>
16	<a href="#">DTUL</a>	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	4,239,829	8/9/2010	<b>-3.96%</b>
17	<a href="#">DXJR</a>	WisdomTree Japan Hedged Real Estate Fund	Real Estate	Real Estate	4,572,420	4/8/2014	<b>-41.45%</b>
18	<a href="#">DYY</a>	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,274,665	4/28/2008	<b>-41.79%</b>
19	<a href="#">EFU</a>	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	3,221,312	10/23/2007	<b>-38.72%</b>
20	<a href="#">EURZ</a>	Deutsche Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,429,274	8/19/2015	<b>-36.34%</b>
21	<a href="#">FINZ</a>	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,268,643	7/10/2012	<b>-0.15%</b>
22	<a href="#">FUD</a>	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,962,450	4/1/2008	<b>-7.06%</b>
23	<a href="#">FUE</a>	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,215,500	2/5/2008	<b>-6.20%</b>
24	<a href="#">GAZ</a>	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	3,039,658	10/23/2007	<b>-49.51%</b>
25	<a href="#">GRU</a>	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,637,520	2/5/2008	<b>-7.32%</b>
26	<a href="#">GRWN</a>	iPath Pure Beta Softs ETN	Commodities	Agriculture	582,174	4/20/2011	<b>-18.30%</b>
27	<a href="#">HEWW</a>	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,978,100	6/29/2015	<b>-11.10%</b>
28	<a href="#">ICI</a>	iPath Optimized Currency Carry ETN	Currency	Alternative	1,803,100	1/31/2008	<b>-11.39%</b>
29	<a href="#">IOIL</a>	IQ Global Oil Small Cap ETF	Equity	Sector	2,612,500	5/5/2011	<b>-17.39%</b>
30	<a href="#">JJE</a>	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,270,757	10/23/2007	<b>-4.07%</b>
31	<a href="#">JJS</a>	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,615,892	6/24/2008	<b>-19.97%</b>
32	<a href="#">JJT</a>	iPath Bloomberg Tin Subindex Total Return ETN	Commodities	Industrial Metals	1,930,745	6/24/2008	<b>-10.68%</b>
33	<a href="#">JYN</a>	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,509,094	5/8/2007	<b>-0.85%</b>

34	<a href="#">LALT</a>	PowerShares Multi-Strategy Alternative Portfolio	Multi Asset	Absolute Returns	4,280,642	5/29/2014	<b>-6.63%</b>
35	<a href="#">LTL</a>	ProShares Ultra Telecommunications	Equity	Sector	2,256,000	3/25/2008	<b>-57.43%</b>
36	<a href="#">MZZ</a>	ProShares UltraShort MidCap400	Equity	Size and Style	4,845,616	7/11/2006	<b>-29.77%</b>
37	<a href="#">NINI</a>	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	1,395,010	4/20/2011	<b>-0.27%</b>
38	<a href="#">REW</a>	ProShares UltraShort Technology	Equity	Sector	3,829,446	1/30/2007	<b>-52.03%</b>
39	<a href="#">RXD</a>	ProShares UltraShort Health Care	Equity	Sector	1,078,945	1/30/2007	<b>-37.62%</b>
40	<a href="#">SAGG</a>	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,115,571	3/23/2011	<b>-3.27%</b>
41	<a href="#">SBM</a>	ProShares Short Basic Materials	Equity	Sector	1,845,000	3/16/2010	<b>-16.36%</b>
42	<a href="#">SBV</a>	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	635,300	4/20/2011	<b>-0.86%</b>
43	<a href="#">SCC</a>	ProShares UltraShort Consumer Services	Equity	Sector	1,612,141	1/30/2007	<b>-26.24%</b>
44	<a href="#">SDD</a>	ProShares UltraShort SmallCap600	Equity	Size and Style	2,823,481	1/23/2007	<b>-28.77%</b>
45	<a href="#">SGAR</a>	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,018,885	4/20/2011	<b>-22.94%</b>
46	<a href="#">SIJ</a>	ProShares UltraShort Industrials	Equity	Sector	2,355,772	1/30/2007	<b>-35.10%</b>
47	<a href="#">SIZ</a>	AGFIQ US Market Neutral Size Fund	Equity	Strategy	1,994,500	9/7/2011	<b>-8.30%</b>
48	<a href="#">SMDD</a>	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,300,577	2/9/2010	<b>-42.01%</b>
49	<a href="#">SSG</a>	ProShares UltraShort Semiconductors	Equity	Sector	2,897,832	1/30/2007	<b>-58.40%</b>
50	<a href="#">STPP</a>	iPath US Treasury Steepener ETN	Fixed Income	Spreads	4,000,640	8/9/2010	<b>-13.91%</b>
51	<a href="#">SZK</a>	ProShares UltraShort Consumer Goods	Equity	Sector	1,631,751	1/30/2007	<b>-28.06%</b>
52	<a href="#">SZO</a>	DB Crude Oil Short ETN	Commodities	Energy	2,035,761	6/16/2008	<b>-8.72%</b>
53	<a href="#">TAGS</a>	Teucrium Agricultural Fund	Commodities	Agriculture	1,097,978	3/28/2012	<b>-14.29%</b>
54	<a href="#">TVIZ</a>	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,795,300	11/29/2010	<b>-70.92%</b>
55	<a href="#">TYNS</a>	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,410,608	3/23/2011	<b>-2.62%</b>
56	<a href="#">UAG</a>	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,775,420	4/1/2008	<b>-10.38%</b>
57	<a href="#">USAG</a>	United States Agriculture Index Fund	Commodities	Agriculture	1,691,000	4/13/2012	<b>-9.09%</b>
58	<a href="#">USV</a>	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	2,095,100	4/1/2008	<b>-2.28%</b>
59	<a href="#">VIIZ</a>	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	956,200	11/29/2010	<b>-45.18%</b>
60	<a href="#">WEET</a>	iPath Pure Beta Grains ETN	Commodities	Agriculture	870,820	4/20/2011	<b>-9.25%</b>
61	<a href="#">WYDE</a>	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	4,882,683	8/5/2014	<b>-7.34%</b>
62	<a href="#">YCL</a>	ProShares Ultra Yen	Currency	Japanese Yen	2,910,753	11/24/2008	<b>-0.29%</b>

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