

ETFG Liquidation Watch List



Research Inquiries:

research@etfg.com
or
(412) 407-4444

Subscription Inquiries:

(212) 223-3834

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

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,049,570	4/14/2008	-0.77%
2	ASHX	X-Trackers MSCI China A Inclusion Equity ETF	Equity	Size and Style	2,485,517	10/20/2015	-26.37%
3	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,255,040	6/16/2008	-23.43%
4	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,448,000	11/10/2014	-1.20%
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,136,495	9/13/2011	-6.84%
6	CHII	Global X China Industrials ETF	Equity	Sector	2,872,775	11/30/2009	-5.40%
7	CHIM	Global X China Materials ETF	Equity	Sector	4,102,467	1/12/2010	-21.14%
8	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,196,048	10/20/2015	-19.08%
9	DBAP	X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	2,654,027	10/1/2013	-9.55%
10	DBUK	X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	2,078,751	10/1/2013	-4.29%
11	DDG	ProShares Short Oil & Gas	Equity	Sector	1,823,250	6/10/2008	-2.49%
12	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Equity	Broad Equity	2,732,800	1/7/2016	-7.83%
13	DEFA	iShares Adaptive Currency Hedged MSCI EAFE ETF	Equity	Broad Equity	2,706,000	1/5/2016	-6.74%
14	DEWJ	iShares Adaptive Currency Hedged MSCI Japan ETF	Equity	Broad Equity	4,137,000	1/5/2016	-6.17%
15	DEZU	iShares Adaptive Currency Hedged MSCI Eurozone ETF	Equity	Broad Equity	2,616,000	1/5/2016	-10.59%
16	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	2,437,000	1/15/2015	-3.85%
17	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,778,038	8/9/2010	-10.63%
18	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,223,623	4/28/2008	-4.00%
19	EEH	ELEMENTS SPECTRUM ETN	Equity	Size and Style	3,972,489	8/1/2007	-4.42%
20	EFO	ProShares Ultra MSCI EAFE	Equity	Broad Equity	4,351,250	6/2/2009	-19.18%
21	EMBH	iShares Interest Rate Hedged Emerging Markets Bond ETF	Fixed Income	Broad Debt	4,960,000	7/22/2015	-6.02%
22	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	4,302,977	6/13/2016	-7.64%
23	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	4,300,529	7/27/2016	-42.51%
24	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,078,021	8/19/2015	-14.46%
25	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	3,552,100	6/2/2009	-17.37%
26	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,437,558	2/14/2012	-12.21%
27	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,555,071	2/14/2012	-17.97%
28	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	716,044	7/10/2012	-11.37%
29	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,292,046	4/18/2011	-20.13%
30	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	992,540	9/20/2016	-3.31%
31	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	3,950,039	9/20/2016	-0.40%
32	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	3,782,315	9/20/2016	-0.57%

33	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,574,375	4/1/2008	-9.74%
34	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,059,100	2/5/2008	-12.87%
35	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,574,000	2/12/2013	-1.58%
36	GARD	Realty Shares DIVCON Dividend Guard ETF	Equity	Size and Style	2,981,550	1/14/2016	-0.57%
37	GRMY	Xtrackers Germany Equity ETF	Equity	Broad Equity	1,966,020	8/19/2015	-18.56%
38	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,393,440	2/5/2008	-4.29%
39	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,145,500	6/29/2015	-6.07%
40	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	3,080,000	6/29/2015	-10.73%
41	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,635,990	6/29/2015	-17.29%
42	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,299,500	6/29/2015	-16.78%
43	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,860,000	9/29/2015	-5.67%
44	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	2,905,000	3/11/2015	-52.00%
45	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,339,037	3/3/2015	-4.05%
46	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,434,670	2/24/2012	-12.74%
47	IFIX	X-trackers Barclays International Corporate Bond Hedged ETF	Fixed Income	Corporate	4,961,050	10/25/2016	-1.95%
48	IGVT	X-trackers Barclays International Treasury Bond Hedged ETF	Fixed Income	Sovereign	4,909,049	10/25/2016	-0.18%
49	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	1,244,690	3/14/2008	-5.96%
50	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,992,020	10/6/2014	-15.77%
51	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	4,124,395	7/22/2013	-32.86%
52	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	1,396,870	10/4/2011	-70.72%
53	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	379,540	6/24/2008	-28.38%
54	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,872,500	3/25/2008	-14.72%
55	MIDZ	Direxion Daily Mid Cap Bear 3x Shares	Equity	Size and Style	3,347,340	1/8/2009	-7.12%
56	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,730,044	7/11/2006	-3.11%
57	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,665,694	4/20/2011	-7.46%
58	PRME	First Trust Heitman Global Prime Real Estate ETF	Real Estate	Real Estate	981,584	11/12/2015	-4.75%
59	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,162,021	3/24/2015	-0.42%
60	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	3,953,295	2/27/2015	-1.40%
61	REW	ProShares UltraShort Technology	Equity	Sector	3,229,288	1/30/2007	-23.58%
62	RXD	ProShares UltraShort Health Care	Equity	Sector	777,921	1/30/2007	-27.90%
63	SBB	ProShares Short SmallCap600	Equity	Size and Style	3,914,099	1/23/2007	-3.34%
64	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,154,111	1/30/2007	-27.09%
65	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	3,534,448	5/12/2015	-10.89%
66	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,880,164	10/23/2014	-1.33%
67	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,443,897	1/23/2007	-9.38%
68	SDP	ProShares UltraShort Utilities	Equity	Sector	4,496,288	1/30/2007	-6.16%
69	SFHY	WisdomTree Fundamental U.S. Short-Term High Yield Corporate B	Fixed Income	Corporate	4,937,180	4/27/2016	-0.82%

70	SFIG	WisdomTree Fundamental U.S. Short-Term Corporate Bond Fund	Fixed Income	Corporate	4,870,000	4/27/2016	-1.30%
71	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,641,026	1/30/2007	-5.32%
72	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,943,000	9/7/2011	-2.58%
73	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,101,572	2/9/2010	-7.77%
74	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	3,135,600	7/29/2014	-5.33%
75	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	2,539,051	9/22/2015	-1.53%
76	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,933,840	8/9/2010	-4.67%
77	SZO	DB Crude Oil Short ETN	Commodities	Energy	1,940,484	6/16/2008	-4.68%
78	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,567,542	3/28/2012	-6.59%
79	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	2,997,888	4/1/2008	-9.12%
80	UBG	ETRACS CMCI Gold Total Return ETN	Commodities	Precious Metals	3,380,177	4/1/2008	-5.10%
81	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	3,240,995	4/13/2011	-1.26%
82	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,418,340	5/6/2008	-11.84%
83	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	1,790,000	4/1/2008	-14.56%
84	WFHY	WisdomTree Fundamental U.S. High Yield Corporate Bond Fund	Fixed Income	Corporate	4,881,450	4/27/2016	-4.30%
85	WFIG	WisdomTree Fundamental U.S. Corporate Bond Fund	Fixed Income	Corporate	4,711,000	4/27/2016	-4.65%
86	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	4,809,032	8/5/2014	-1.51%
87	XINA	SPDR MSCI China A Shares IMI ETF	Equity	Broad Equity	1,749,000	10/28/2015	-26.36%
88	XTH	SPDR S&P Technology Hardware ETF	Equity	Sector	3,529,500	6/27/2016	-13.59%

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