

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

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	902,280	4/14/2008	-10.06%
2	ASHX	X-Trackers MSCI China A Inclusion Equity ETF	Equity	Size and Style	2,629,518	10/20/2015	-25.08%
3	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,365,070	6/16/2008	-31.27%
4	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,617,000	11/10/2014	-2.35%
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,103,360	9/13/2011	-15.00%
6	CHIE	Global X MSCI China Energy ETF	Equity	Sector	1,741,175	12/15/2009	-4.38%
7	CHII	Global X MSCI China Industrials ETF	Equity	Sector	2,800,756	11/30/2009	-12.22%
8	CHIM	Global X MSCI China Materials ETF	Equity	Sector	3,884,969	1/12/2010	-34.10%
9	CNHX	CSOP MSCI China A International Hedged ETF	Equity	Broad Equity	1,135,435	10/20/2015	-26.44%
10	DBAP	X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	2,719,517	10/1/2013	-10.41%
11	DBUK	X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	2,009,810	10/1/2013	-7.13%
12	DDJP	WisdomTree Dynamic Currency Hedged Japan Equity Fund	Equity	Broad Equity	2,611,480	1/7/2016	-14.22%
13	DEFA	iShares Adaptive Currency Hedged MSCI EAFE ETF	Equity	Broad Equity	2,615,750	1/5/2016	-14.10%
14	DEWJ	iShares Adaptive Currency Hedged MSCI Japan ETF	Equity	Broad Equity	3,930,225	1/5/2016	-15.26%
15	DEZU	iShares Adaptive Currency Hedged MSCI Eurozone ETF	Equity	Broad Equity	2,573,520	1/5/2016	-14.97%
16	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,416,888	7/11/2011	-4.60%
17	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,190,708	7/11/2011	-2.57%
18	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	2,441,180	1/15/2015	-2.31%
19	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,799,210	8/9/2010	-5.65%
20	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,202,775	4/28/2008	-30.06%
21	EEH	ELEMENTS SPECTRUM ETN	Equity	Size and Style	4,017,823	8/1/2007	-8.12%
22	EFFE	Global X JPMorgan Efficiente Index ETF	Multi Asset	Asset Allocation	4,952,718	10/23/2014	-9.64%
23	EFO	ProShares Ultra MSCI EAFE	Equity	Broad Equity	4,336,325	6/2/2009	-28.45%
24	ESGS	Columbia Sustainable U.S. Equity Income ETF	Equity	Broad Equity	3,979,917	6/13/2016	-15.28%
25	EUFL	Direxion Daily European Financials Bull 2x Shares	Equity	Sector	4,178,368	7/27/2016	-47.41%
26	EURZ	Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,092,521	8/19/2015	-19.30%
27	EZJ	ProShares Ultra MSCI Japan	Equity	Broad Equity	3,242,470	6/2/2009	-31.89%
28	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	1,514,891	2/14/2012	-11.52%
29	FHK	First Trust Hong Kong AlphaDEX Fund	Equity	Broad Equity	3,586,472	2/14/2012	-19.93%
30	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,400,048	4/18/2011	-23.13%
31	FTXD	First Trust Nasdaq Retail ETF	Equity	Sector	1,078,543	9/20/2016	-7.81%
32	FTXG	First Trust Nasdaq Food & Beverage ETF	Equity	Sector	958,538	9/20/2016	-9.92%

33	FTXH	First Trust Nasdaq Pharmaceuticals ETF	Equity	Sector	3,056,321	9/20/2016	-9.39%
34	FTXN	First Trust Nasdaq Oil & Gas ETF	Equity	Sector	3,736,117	9/20/2016	-12.71%
35	FTXR	First Trust Nasdaq Transportation ETF	Equity	Sector	3,537,797	9/20/2016	-11.70%
36	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,601,250	4/1/2008	-8.07%
37	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,114,350	2/5/2008	-6.49%
38	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,972,050	2/17/2016	-1.18%
39	FXSG	Invesco CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,647,500	2/12/2013	-3.25%
40	GARD	Realty Shares DIVCON Dividend Guard ETF	Equity	Size and Style	2,955,713	1/14/2016	-10.16%
41	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	2,009,333	2/12/2015	-6.43%
42	GNRX	VanEck Vectors Generic Drugs ETF	Equity	Sector	3,310,500	1/12/2016	-14.11%
43	GRMY	Xtrackers Germany Equity ETF	Equity	Broad Equity	1,941,679	8/19/2015	-25.09%
44	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,501,920	2/5/2008	-5.99%
45	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,144,690	6/29/2015	-4.21%
46	HEWI	iShares Currency Hedged MSCI Italy ETF	Equity	Size and Style	3,118,700	6/29/2015	-14.04%
47	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,710,660	6/29/2015	-15.82%
48	HEWY	iShares Currency Hedged MSCI South Korea ETF	Equity	Size and Style	1,333,080	6/29/2015	-16.02%
49	HJPX	iShares Currency Hedged JPX-Nikkei 400 ETF	Equity	Broad Equity	2,688,310	9/29/2015	-13.92%
50	HOML	ETRACS Monthly Reset 2xLeveraged ISE Exclusively Homebuilders	Equity	Sector	3,337,310	3/11/2015	-42.82%
51	HYDD	Direxion Daily High Yield Bear 2x Shares	Fixed Income	Corporate	3,640,018	6/16/2016	-1.57%
52	HYIH	X-trackers High Yield Corporate Bond - Interest Rate Hedged ETF	Fixed Income	Corporate	3,338,272	3/3/2015	-4.85%
53	IDMO	Invesco S&P International Developed Momentum ETF	Equity	Broad Equity	2,471,000	2/24/2012	-18.15%
54	INR	VanEck Vectors Rupee/USD ETN	Currency	Indian Rupee	1,286,167	3/14/2008	-7.58%
55	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,996,020	10/6/2014	-21.88%
56	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	3,635,467	7/22/2013	-32.27%
57	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	2,474,170	10/4/2011	-45.53%
58	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	391,074	6/24/2008	-28.35%
59	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,747,625	3/25/2008	-16.07%
60	OEW	Invesco S&P 100 Equal Weight ETF	Equity	Size and Style	3,232,140	6/30/2016	-5.94%
61	OLEM	iPath Pure Beta Crude Oil ETN	Commodities	Energy	2,850,871	4/20/2011	-11.01%
62	OVLC	Invesco U.S. Large Cap Optimized Volatility ETF	Equity	Size and Style	1,502,820	5/10/2016	-4.55%
63	QED	IQ Hedge Event-Driven Tracker ETF	Multi Asset	Absolute Returns	3,072,020	3/24/2015	-3.31%
64	QVM	Arrow QVM Equity Factor ETF	Equity	Broad Equity	3,884,220	2/27/2015	-11.45%
65	REW	ProShares UltraShort Technology	Equity	Sector	3,060,763	1/30/2007	-16.85%
66	RXD	ProShares UltraShort Health Care	Equity	Sector	818,666	1/30/2007	-14.87%
67	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,140,641	3/23/2011	-0.55%
68	SCAP	Cornerstone Small Cap ETF	Equity	Size and Style	4,829,176	7/6/2016	-0.10%
69	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,129,016	1/30/2007	-11.36%

70	SCIX	Global X Scientific Beta Asia ex-Japan ETF	Equity	Broad Equity	3,565,922	5/12/2015	-11.15%
71	SCTO	Global X JPMorgan US Sector Rotator Index ETF	Multi Asset	Asset Allocation	3,445,951	10/23/2014	-16.61%
72	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,481,439	1/23/2007	-2.72%
73	SDP	ProShares UltraShort Utilities	Equity	Sector	4,481,669	1/30/2007	-22.17%
74	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,922,910	9/7/2011	-1.89%
75	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	2,943,812	7/29/2014	-18.11%
76	SPXN	Proshares S&P 500 EX-Financials ETF	Equity	Size and Style	1,389,276	9/22/2015	-0.79%
77	SPXT	ProShares S&P 500 Ex-Technology ETF	Equity	Size and Style	2,596,057	9/22/2015	-5.42%
78	SPXV	Proshares S&P 500 EX-Health Care ETF	Equity	Size and Style	1,397,901	9/22/2015	-5.33%
79	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,969,138	8/9/2010	-4.43%
80	SZO	DB Crude Oil Short ETN	Commodities	Energy	1,935,835	6/16/2008	-7.48%
81	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,554,199	3/28/2012	-7.73%
82	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,400,598	3/23/2011	-1.75%
83	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	3,047,865	4/1/2008	-8.03%
84	UBG	ETRACS CMCI Gold Total Return ETN	Commodities	Precious Metals	3,659,853	4/1/2008	-2.89%
85	UDBI	Legg Mason US Diversified Core ETF	Equity	Broad Equity	2,918,841	12/28/2015	-14.85%
86	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	1,418,763	5/6/2008	-18.94%
87	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	2,017,290	4/1/2008	-10.18%
88	WFHY	WisdomTree Fundamental U.S. High Yield Corporate Bond Fund	Fixed Income	Corporate	4,972,390	4/27/2016	-1.17%
89	WFIG	WisdomTree Fundamental U.S. Corporate Bond Fund	Fixed Income	Corporate	4,845,000	4/27/2016	-2.10%
90	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	4,764,347	8/5/2014	-1.85%
91	XINA	SPDR MSCI China A Shares IMI ETF	Equity	Broad Equity	1,799,000	10/28/2015	-30.10%
92	XTH	SPDR S&P Technology Hardware ETF	Equity	Sector	3,515,030	6/27/2016	-9.32%
93	YCL	ProShares Ultra Yen	Currency	Japanese Yen	2,898,380	11/24/2008	-4.91%

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