

ETFG Liquidation Watch List

ETFGlobal®

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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



ETFG Liquidation Watch List - September 2017

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	427,880	4/14/2008	-12.03%
2	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,251,264	4/14/2008	-8.35%
3	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	774,896	4/20/2011	-3.36%
4	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	711,000	6/16/2008	-48.48%
5	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	798,917	6/16/2008	-22.04%
6	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,484,799	4/20/2011	-22.14%
7	CBON	VanEck Vectors ChinaAMC China Bond ETF	Fixed Income	Sovereign	4,584,200	11/10/2014	-2.57%
8	CLAW	Direxion Daily Homebuilders & Supplies Bear 3x Shares	Equity	Sector	1,510,810	8/19/2015	-47.15%
9	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	3,196,521	1/23/2014	-3.66%
10	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	682,979	4/20/2011	-1.92%
11	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	618,675	4/28/2008	-0.45%
12	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,881,932	7/11/2011	-8.35%
13	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,761,295	4/20/2011	-5.74%
14	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	4,236,701	12/17/2008	-39.21%
15	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	4,447,106	8/9/2010	-2.85%
16	DXJR	WisdomTree Japan Hedged Real Estate Fund	Real Estate	Real Estate	4,244,400	4/8/2014	-41.12%
17	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,382,500	4/28/2008	-26.69%
18	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	3,534,786	10/23/2007	-28.57%
19	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,803,724	7/10/2012	-12.54%
20	FLAT	iPath US Treasury Flatteners ETN	Fixed Income	Spreads	3,496,949	8/9/2010	-2.80%
21	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	4,908,750	4/1/2008	-7.22%
22	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,218,900	2/5/2008	-13.82%
23	GAZ	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	3,206,473	10/23/2007	-42.61%
24	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,284,960	5/8/2007	-2.89%
25	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	2,097,406	2/12/2015	-22.68%
26	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,678,200	2/5/2008	-7.51%
27	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	579,726	4/20/2011	-18.72%
28	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	3,250,500	6/29/2015	-8.14%
29	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,346,250	5/5/2011	-11.21%
30	JEM	iPath GEMS Index ETN	Currency	Basket	804,327	2/1/2008	-1.18%
31	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,059,909	10/23/2007	-5.58%
32	JJP	iPath Bloomberg Precious Metals Subindex Total Return ETN	Commodities	Precious Metals	4,484,266	6/24/2008	-3.61%
33	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,600,546	6/24/2008	-23.46%

34	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,556,463	5/8/2007	-7.39%
35	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,706,000	4/20/2010	-22.38%
36	LALT	PowerShares Multi-Strategy Alternative Portfolio	Multi Asset	Absolute Returns	4,250,510	5/29/2014	-7.20%
37	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	3,779,200	9/29/2010	-3.33%
38	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,342,023	9/7/2011	-3.50%
39	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	4,670,734	7/11/2006	-23.79%
40	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	652,502	4/20/2011	-7.14%
41	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	999,985	2/5/2008	-0.09%
42	REW	ProShares UltraShort Technology	Equity	Sector	2,556,457	1/30/2007	-43.36%
43	RXD	ProShares UltraShort Health Care	Equity	Sector	1,226,156	1/30/2007	-22.56%
44	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,103,031	3/23/2011	-0.09%
45	SBM	ProShares Short Basic Materials	Equity	Sector	2,011,040	3/16/2010	-13.87%
46	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	591,727	4/20/2011	-7.66%
47	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,919,364	1/30/2007	-18.91%
48	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,449,254	1/23/2007	-26.99%
49	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	1,025,896	4/20/2011	-25.11%
50	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,811,929	1/30/2007	-31.68%
51	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	1,980,020	9/7/2011	-8.33%
52	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,044,109	2/9/2010	-34.56%
53	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	765,786	6/16/2009	-28.08%
54	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,199,837	1/30/2007	-44.83%
55	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,750,955	1/30/2007	-13.50%
56	SZO	DB Crude Oil Short ETN	Commodities	Energy	2,488,941	6/16/2008	-3.01%
57	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,151,872	3/28/2012	-12.24%
58	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,601,000	4/4/2011	-0.54%
59	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,223,535	2/9/2011	-1.37%
60	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,859,243	11/29/2010	-71.12%
61	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	4,519,620	4/1/2008	-5.38%
62	UOP	ProShares Ultra Oil & Gas Exploration & Production	Equity	Sector	899,910	6/22/2015	-38.86%
63	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,617,000	4/13/2012	-14.44%
64	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	4,041,180	4/1/2008	-8.92%
65	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	1,052,800	11/29/2010	-44.54%
66	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	803,675	4/20/2011	-3.28%
67	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,312,033	8/5/2014	-7.36%
68	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	435,065	7/16/2010	-1.27%

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