

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 - May 2016

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	890,680	4/14/2008	-1.94%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,604,460	4/14/2008	-13.36%
3	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,862,020	4/14/2008	-2.48%
4	AND	Global X FTSE Andean 40 ETF	Equity	Broad Equity	3,850,339	2/2/2011	-17.50%
5	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,179,350	4/2/2008	-5.66%
6	BDD	DB Base Metals Double Long ETN	Commodities	Industrial Metals	2,957,745	6/16/2008	-33.72%
7	BDG	DB Base Metals Long ETN	Commodities	Industrial Metals	615,560	6/16/2008	-16.83%
8	BRAQ	Global X Brazil Consumer ETF	Equity	Sector	3,596,939	7/8/2010	-20.88%
9	BRAZ	Global X Brazil Mid Cap ETF	Equity	Size and Style	3,673,983	6/21/2010	-17.28%
10	CCX	WisdomTree Commodity Currency Fund	Currency	Basket	4,962,030	9/24/2010	-7.44%
11	CHIE	Global X China Energy ETF	Equity	Sector	1,510,832	12/15/2009	-35.41%
12	CHII	Global X China Industrials ETF	Equity	Sector	3,534,525	11/30/2009	-41.22%
13	CHIM	Global X China Materials ETF	Equity	Sector	1,200,106	1/12/2010	-41.32%
14	CPER	United States Copper Index Fund	Commodities	Industrial Metals	3,012,020	11/15/2011	-20.11%
15	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,049,540	6/11/2013	-10.98%
16	CTNN	iPath Pure Beta Cotton ETN	Commodities	Agriculture	1,316,678	4/20/2011	-6.05%
17	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,798,502	4/20/2011	-19.41%
18	CVOL	C-Tracks ETN Volatility Index	Multi Asset	Absolute Returns	2,379,989	11/17/2010	-49.78%
19	DBAP	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	4,440,222	10/1/2013	-22.62%
20	DBBR	Deutsche X-trackers MSCI Brazil Hedged Equity Fund	Equity	Broad Equity	3,483,444	6/9/2011	-21.50%
21	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,368,022	1/23/2014	-14.95%
22	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	573,289	4/20/2011	-17.30%
23	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,962,129	7/11/2011	-15.66%
24	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,242,797	4/20/2011	-1.87%
25	DPU	DB Commodity Long ETN	Commodities	Broad Commodities	430,050	4/28/2008	-17.04%
26	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,962,500	4/8/2014	-31.52%
27	DXJT	WisdomTree Japan Hedged Tech Media and Telecom Fund	Equity	Sector	0	4/8/2014	-24.15%
28	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,216,600	4/28/2008	-45.81%
29	EMBB	SPDR MSCI EM Beyond BRIC ETF	Equity	Broad Equity	2,547,760	12/4/2013	-15.96%
30	EMFT	SPDR MSCI EM 50 ETF	Equity	Size and Style	3,954,000	2/27/2012	-24.21%
31	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,246,656	11/29/2010	-31.29%
32	FAUS	First Trust Australia AlphaDEX Fund	Equity	Broad Equity	2,855,057	2/14/2012	-10.16%
33	FBZ	First Trust Brazil AlphaDEX Fund	Equity	Broad Equity	2,951,699	4/18/2011	-19.17%
34	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	3,812,038	4/18/2011	-36.19%
35	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,461,125	7/10/2012	-17.32%

36	FKO	First Trust South Korea AlphaDEX Fund	Equity	Broad Equity	2,361,047	4/18/2011	-13.52%
37	FLN	First Trust Latin America AlphaDEX Fund	Equity	Broad Equity	4,929,033	4/18/2011	-13.44%
38	FOIL	iPath Pure Beta Aluminum ETN	Commodities	Industrial Metals	1,317,140	4/20/2011	-14.88%
39	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,700,000	2/12/2013	-1.25%
40	GAZ	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	4,719,610	10/23/2007	-61.25%
41	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	1,159,800	5/8/2007	-4.78%
42	GRN	iPath Global Carbon ETN	Commodities	Energy	1,935,260	6/24/2008	-2.72%
43	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	658,251	4/20/2011	-11.98%
44	GURI	Global X Guru International Index ETF	Equity	Strategy	1,299,697	3/10/2014	-15.41%
45	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	434,604	4/20/2011	-17.59%
46	HKOR	Horizons Korea KOSPI 200 ETF	Equity	Broad Equity	1,625,039	3/4/2014	-15.25%
47	HUSE	Huntington US Equity Rotation Strategy ETF	Equity	Strategy	4,701,312	7/23/2012	-1.79%
48	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	2,235,822	1/31/2008	-12.33%
49	IGS	ProShares Short Investment Grade Corporate	Fixed Income	Corporate	2,650,900	3/28/2011	-6.03%
50	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,990,000	5/5/2011	-29.89%
51	IRV	SPDR S&P International Materials Sector ETF	Equity	Sector	4,737,500	7/16/2008	-14.52%
52	JEM	iPath GEMS Index ETN	Currency	Basket	2,357,642	2/1/2008	-11.52%
53	JGBB	WisdomTree Japan Interest Rate Strategy Fund	Fixed Income	Sovereign	4,455,000	12/18/2013	-8.72%
54	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,428,972	10/23/2007	-44.00%
55	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	920,191	6/24/2008	-5.15%
56	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,317,250	6/24/2008	-17.29%
57	KBA	KraneShares Boserá MSCI China A ETF	Equity	Broad Equity	4,333,384	3/5/2014	-54.68%
58	KFYP	KraneShares CSI New China ETF	Equity	Strategy	2,760,110	7/22/2013	-26.59%
59	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	4,862,024	4/10/2013	-46.63%
60	KROO	IQ Australia Small Cap ETF	Equity	Size and Style	4,530,000	3/23/2010	-8.04%
61	KRS	ProShares Short KBW Regional Banking	Equity	Sector	2,412,800	4/20/2010	-5.64%
62	LD	iPath Bloomberg Lead Subindex Total Return ETN	Commodities	Industrial Metals	595,424	6/24/2008	-29.07%
63	LEDD	iPath Pure Beta Lead ETN	Commodities	Industrial Metals	3,077,450	4/20/2011	-15.32%
64	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	2,130,762	4/20/2011	-16.22%
65	LTL	ProShares Ultra Telecommunications	Equity	Sector	4,879,800	3/25/2008	-2.99%
66	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-34.17%
67	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	761,456	4/20/2011	-33.38%
68	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,069,509	4/20/2011	-43.54%
69	OSMS	Barclays OFI SteelPath MLP ETN	Equity	Sector	646,434	4/23/2014	-29.68%
70	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	906,512	2/5/2008	-0.77%
71	REW	ProShares UltraShort Technology	Equity	Sector	4,893,160	1/30/2007	-3.32%
72	RRF	WisdomTree Global Real Return Fund	Multi Asset	Absolute Returns	3,995,000	7/14/2011	-8.41%
73	RXD	ProShares UltraShort Health Care	Equity	Sector	4,205,058	1/30/2007	-5.43%
74	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,171,042	3/23/2011	-3.00%

75	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	1,725,241	4/20/2011	-37.40%
76	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,528,824	1/30/2007	-11.71%
77	SDP	ProShares UltraShort Utilities	Equity	Sector	2,311,505	1/30/2007	-27.07%
78	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	4,650,673	2/9/2010	-10.81%
79	SSG	ProShares UltraShort Semiconductors	Equity	Sector	3,331,139	1/30/2007	-8.67%
80	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	2,276,442	8/9/2010	-6.42%
81	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,638,500	1/8/2014	-7.08%
82	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,417,000	3/28/2012	-2.61%
83	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,697,000	4/4/2011	-8.29%
84	THHY	Market Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,452,000	3/21/2013	-8.40%
85	TOTS	Direxion Daily Total Market Bear 1x Shares	Equity	Broad Equity	2,795,119	6/15/2011	-1.56%
86	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,285,000	2/9/2011	-1.98%
87	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	864,199	11/29/2010	-22.41%
88	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,413,028	3/23/2011	-5.67%
89	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	4,563,670	4/1/2008	-9.45%
90	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,403,386	4/1/2008	-19.16%
91	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	2,999,849	4/1/2008	-35.46%
92	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	3,660,825	4/9/2008	-39.71%
93	UJB	ProShares Ultra High Yield	Fixed Income	Corporate	1,372,248	4/13/2011	-12.05%
94	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	4,093,500	4/27/2010	-20.37%
95	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,913,010	4/13/2012	-5.18%
96	USFR	WisdomTree Bloomberg Floating Rate Treasury Fund	Fixed Income	U.S. Government	1,243,410	2/4/2014	-0.71%
97	UXJ	ProShares Ultra MSCI Pacific ex-Japan	Equity	Broad Equity	1,536,040	4/27/2010	-28.21%
98	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	619,200	11/29/2010	-6.35%
99	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,588,048	8/29/2012	-7.14%
100	VLU	SPDR S&P 1500 Value Tilt ETF	Equity	Broad Equity	3,999,250	10/24/2012	-6.26%
101	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	851,509	4/20/2011	-4.64%
102	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	689,772	7/16/2010	-0.34%

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