

# ETFG Liquidation Watch List

**ETFG**Global®

Research Inquiries:  
[research@etfg.com](mailto:research@etfg.com)  
or  
(412) 407-4444

Subscription  
Inquiries:  
(212) 223-3834

[www.etfg.com](http://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](mailto:research@etfg.com)

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# ETFG Liquidation Watch List - April 2018

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	AGF	DB Agriculture Long ETN	Commodities	Agriculture	985,617	4/14/2008	<b>-18.21%</b>
2	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	637,530	6/16/2008	<b>-36.85%</b>
3	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	585,330	6/16/2008	<b>-10.05%</b>
4	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,880,787	4/20/2011	<b>-23.48%</b>
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,216,430	9/13/2011	<b>-7.25%</b>
6	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	1,880,019	1/23/2014	<b>-9.34%</b>
7	DBUK	Deutsche X-trackers MSCI United Kingdom Hedged Equity Fund	Equity	Broad Equity	1,998,020	10/1/2013	<b>-5.80%</b>
8	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	523,636	4/20/2011	<b>-11.96%</b>
9	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	496,617	4/28/2008	<b>-5.89%</b>
10	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,423,950	7/11/2011	<b>-5.10%</b>
11	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,238,330	4/20/2011	<b>-4.94%</b>
12	DIVA	AGFiQ Hedged Dividend Income Fund	Equity	Strategy	2,350,830	1/15/2015	<b>-7.85%</b>
13	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	2,867,455	12/17/2008	<b>-36.52%</b>
14	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	4,122,996	8/9/2010	<b>-6.45%</b>
15	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,642,410	4/28/2008	<b>-19.07%</b>
16	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	2,010,853	10/23/2007	<b>-24.84%</b>
17	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,569,136	11/29/2010	<b>-17.76%</b>
18	EURZ	Deutsche Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,407,024	8/19/2015	<b>-36.92%</b>
19	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	745,941	7/10/2012	<b>-44.38%</b>
20	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,874,300	4/1/2008	<b>-6.46%</b>
21	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,190,000	2/5/2008	<b>-15.15%</b>
22	FUT	ProShares Managed Futures Strategy ETF	Commodities	Absolute Returns	2,979,040	2/17/2016	<b>-1.05%</b>
23	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	4,677,167	2/12/2015	<b>-9.76%</b>
24	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,813,800	2/5/2008	<b>-5.38%</b>
25	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	581,543	4/20/2011	<b>-21.42%</b>
26	HAUD	iShares Currency Hedged MSCI Australia ETF	Equity	Size and Style	1,155,000	6/29/2015	<b>-3.89%</b>
27	HDEF	Deutsche X-trackers MSCI EAFE High Dividend Yield Hedged Equity	Equity	Strategy	4,802,024	8/12/2015	<b>-2.40%</b>
28	HEUV	iShares Edge MSCI Min Vol Europe Currency Hedged ETF	Equity	Broad Equity	2,344,000	10/29/2015	<b>-0.68%</b>
29	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	1,914,000	6/29/2015	<b>-9.67%</b>
30	HYIH	Deutsche X-trackers High Yield Corporate Bond - Interest Rate Hedged	Fixed Income	Corporate	3,424,523	3/3/2015	<b>-2.23%</b>
31	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	710,111	1/31/2008	<b>-7.03%</b>
32	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	544,996	9/16/2011	<b>-0.81%</b>
33	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,405,885	6/24/2008	<b>-23.31%</b>

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34	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	3,004,516	6/24/2008	-1.27%
35	LALT	PowerShares Multi-Strategy Alternative Portfolio	Multi Asset	Absolute Returns	4,389,298	5/29/2014	-1.79%
36	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	4,274,000	5/5/2015	-17.49%
37	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	1,081,785	4/20/2011	-0.31%
38	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,675,257	3/25/2008	-31.07%
39	MIDZ	Direxion Daily Mid Cap Bear 3x Shares	Equity	Size and Style	4,191,045	1/8/2009	-30.93%
40	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,963,171	7/11/2006	-17.99%
41	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	463,360	2/5/2008	-17.32%
42	REW	ProShares UltraShort Technology	Equity	Sector	2,628,446	1/30/2007	-41.43%
43	RXD	ProShares UltraShort Health Care	Equity	Sector	1,101,565	1/30/2007	-21.41%
44	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,167,832	3/23/2011	-0.07%
45	SBB	ProShares Short SmallCap600	Equity	Size and Style	4,865,039	1/23/2007	-13.05%
46	SBM	ProShares Short Basic Materials	Equity	Sector	1,878,970	3/16/2010	-9.92%
47	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,436,407	1/30/2007	-26.00%
48	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,607,690	1/23/2007	-26.79%
49	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	582,278	4/20/2011	-34.67%
50	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,711,796	1/30/2007	-28.91%
51	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,925,160	9/7/2011	-9.06%
52	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,202,168	2/9/2010	-31.64%
53	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,365,183	1/30/2007	-52.57%
54	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	4,156,640	8/9/2010	-9.77%
55	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,482,343	1/30/2007	-3.84%
56	SZO	DB Crude Oil Short ETN	Commodities	Energy	1,865,136	6/16/2008	-20.95%
57	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,212,597	3/28/2012	-2.11%
58	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,440,529	3/23/2011	-0.24%
59	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	3,317,790	4/1/2008	-7.21%
60	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,652,900	4/13/2012	-11.85%
61	USV	ETRACS CMCI Silver Total Return ETN	Commodities	Precious Metals	2,102,000	4/1/2008	-10.74%
62	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	1,255,650	11/29/2010	-16.91%
63	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,320,033	8/5/2014	-2.27%
64	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	409,804	7/16/2010	-4.13%
65	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	4,707,010	6/22/2015	-37.44%

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