

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	1,145,424	4/14/2008	-18.36%
2	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	526,140	6/16/2008	-42.59%
3	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	582,714	6/16/2008	-13.07%
4	CAFE	iPath Pure Beta Coffee ETN	Commodities	Agriculture	4,852,092	4/20/2011	-25.38%
5	CHEP	AGFiQ US Market Neutral Value Fund	Equity	Strategy	1,298,000	9/13/2011	-3.21%
6	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	4,878,938	4/20/2011	-6.89%
7	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	1,996,020	1/23/2014	-0.70%
8	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	598,354	4/20/2011	-18.99%
9	DDG	ProShares Short Oil & Gas	Equity	Sector	2,793,750	6/10/2008	-6.56%
10	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	480,600	4/28/2008	-14.42%
11	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,598,275	7/11/2011	-1.92%
12	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,021,391	4/20/2011	-11.98%
13	DLBL	iPath US Treasury Long Bond Bull ETN	Fixed Income	U.S. Government	4,533,710	8/9/2010	-1.27%
14	DPK	Direxion Daily Developed Markets Bear 3X Shares	Equity	Broad Equity	2,497,157	12/17/2008	-52.17%
15	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	4,026,695	8/9/2010	-7.30%
16	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,719,830	4/28/2008	-9.59%
17	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	1,810,634	10/23/2007	-38.58%
18	EURZ	Deutsche Xtrackers Eurozone Equity ETF	Equity	Broad Equity	2,593,026	8/19/2015	-32.05%
19	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	978,754	7/10/2012	-57.79%
20	FUD	ETRACS CMCI Food Total Return ETN	Commodities	Agriculture	3,917,300	4/1/2008	-10.86%
21	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,191,700	2/5/2008	-16.05%
22	GASX	Direxion Daily Natural Gas Related Bear 3x Shares	Equity	Sector	3,981,448	12/3/2015	-2.23%
23	GDXS	Proshares Ultrashort Gold Miners	Equity	Sector	2,808,404	2/12/2015	-16.06%
24	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,788,850	2/5/2008	-9.20%
25	GRWN	iPath Pure Beta Softs ETN	Commodities	Agriculture	557,341	4/20/2011	-24.55%
26	HEWW	iShares Currency Hedged MSCI Mexico ETF	Equity	Size and Style	2,032,060	6/29/2015	-2.82%
27	ICI	iPath Optimized Currency Carry ETN	Currency	Alternative	1,054,744	1/31/2008	-10.54%
28	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	3,384,450	5/5/2011	-8.67%
29	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures TM ETN II	Multi Asset	Absolute Returns	549,872	9/16/2011	-0.03%
30	JJS	iPath Bloomberg Softs Subindex Total Return ETN	Commodities	Agriculture	1,514,099	6/24/2008	-28.33%
31	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,444,002	5/8/2007	-4.04%
32	LALT	PowerShares Multi-Strategy Alternative Portfolio	Multi Asset	Absolute Returns	4,260,256	5/29/2014	-6.95%
33	LRET	ETRACS Monthly Pay 2xLeveraged MSCI US REIT Index ETN	Real Estate	Real Estate	4,674,000	5/5/2015	-11.14%

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34	LTL	ProShares Ultra Telecommunications	Equity	Sector	2,182,500	3/25/2008	-31.04%
35	MIDZ	Direxion Daily Mid Cap Bear 3x Shares	Equity	Size and Style	3,886,071	1/8/2009	-40.35%
36	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	3,629,022	7/11/2006	-28.62%
37	REW	ProShares UltraShort Technology	Equity	Sector	2,953,784	1/30/2007	-50.13%
38	RXD	ProShares UltraShort Health Care	Equity	Sector	961,715	1/30/2007	-39.65%
39	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,158,012	3/23/2011	-1.37%
40	SBM	ProShares Short Basic Materials	Equity	Sector	1,690,100	3/16/2010	-21.02%
41	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,273,759	1/30/2007	-38.99%
42	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,550,735	1/23/2007	-29.91%
43	SGAR	iPath Pure Beta Sugar ETN	Commodities	Agriculture	654,874	4/20/2011	-34.62%
44	SIJ	ProShares UltraShort Industrials	Equity	Sector	2,436,756	1/30/2007	-39.98%
45	SIZ	AGFiQ US Market Neutral Size Fund	Equity	Strategy	1,960,000	9/7/2011	-10.67%
46	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,077,517	2/9/2010	-39.95%
47	SMN	ProShares UltraShort Basic Materials	Equity	Sector	4,170,051	1/30/2007	-37.09%
48	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,696,817	1/30/2007	-56.29%
49	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	4,178,125	8/9/2010	-10.64%
50	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,152,555	1/30/2007	-25.56%
51	SZO	DB Crude Oil Short ETN	Commodities	Energy	2,092,408	6/16/2008	-3.21%
52	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,122,995	3/28/2012	-15.72%
53	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	4,870,688	11/29/2010	-68.32%
54	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,425,579	3/23/2011	-0.93%
55	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	3,314,130	4/1/2008	-13.60%
56	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,707,000	4/13/2012	-12.24%
57	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	1,013,100	11/29/2010	-42.35%
58	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	914,426	4/20/2011	-9.28%
59	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,236,032	8/5/2014	-4.68%
60	YXI	ProShares Short FTSE China 50	Equity	Size and Style	4,215,000	3/16/2010	-33.96%
61	ZBIO	ProShares UltraPro Short Nasdaq Biotechnology	Equity	Sector	4,099,509	6/22/2015	-54.99%

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