

# ETFG Liquidation Watch List

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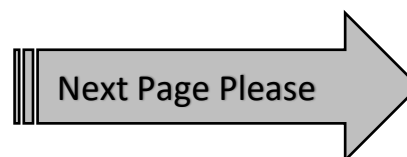
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**Background:** Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more 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](mailto:research@etfg.com)



# ETFG Liquidation Watch List - May 2017

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	562,320	4/14/2008	-1.79%
2	AGF	DB Agriculture Long ETN	Commodities	Agriculture	1,379,168	4/14/2008	-11.64%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,173,156	4/2/2008	-0.53%
4	BLNG	iPath Pure Beta Precious Metals ETN	Commodities	Precious Metals	765,774	4/20/2011	-0.30%
5	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	1,193,137	6/16/2008	-20.57%
6	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	854,000	6/16/2008	-26.69%
7	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,547,470	9/13/2011	-0.72%
8	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	3,994,094	4/20/2011	-41.49%
9	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,021,440	6/11/2013	-3.92%
10	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	3,143,226	1/23/2014	-4.05%
11	DBRE	Deutsche X-trackers Dow Jones Hedged International Real Estate	Real Estate	Real Estate	3,375,023	4/9/2015	-1.68%
12	DDG	ProShares Short Oil & Gas	Equity	Sector	4,425,750	6/10/2008	-4.92%
13	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	989,400	4/28/2008	-17.78%
14	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	693,000	4/28/2008	-25.96%
15	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,507,430	7/11/2011	-9.56%
16	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	1,884,616	4/20/2011	-6.40%
17	DTUL	iPath US Treasury 2 year Bull ETN	Fixed Income	U.S. Government	3,762,283	8/9/2010	-3.42%
18	EFU	ProShares UltraShort MSCI EAFE	Equity	Broad Equity	4,029,389	10/23/2007	-25.72%
19	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,455,333	5/8/2007	-4.74%
20	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	2,141,473	7/10/2012	-14.38%
21	FLAT	iPath US Treasury Flattener ETN	Fixed Income	Spreads	3,460,270	8/9/2010	-0.71%
22	FUE	ELEMENTS Linked to the MLCX Biofuels Index Total Return	Commodities	Agriculture	1,263,117	2/5/2008	-7.24%
23	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,513,000	2/12/2013	-5.05%
24	GAZ	iPath Bloomberg Natural Gas Subindex Total Return ETN	Commodities	Energy	4,353,676	10/23/2007	-10.79%
25	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,355,400	5/8/2007	-11.53%
26	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,557,036	1/24/2012	-5.07%
27	GRN	iPath Global Carbon ETN	Commodities	Energy	744,660	6/24/2008	-31.81%
28	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,990,080	2/5/2008	-15.88%
29	IDMO	PowerShares S&P International Developed Momentum Portfolio	Equity	Broad Equity	2,417,000	2/24/2012	-2.38%
30	IGIH	Deutsche X-trackers Investment Grade Bond - Interest Rate Hedge	Fixed Income	Corporate	4,816,424	3/3/2015	-0.49%
31	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	3,724,000	5/5/2011	-11.18%
32	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	549,442	9/16/2011	-0.21%
33	JEM	iPath GEMS Index ETN	Currency	Basket	2,294,681	2/1/2008	-2.79%

34	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,176,417	10/23/2007	-0.61%
35	JYN	iPath JPY/USD Exchange Rate ETN	Currency	Japanese Yen	1,513,033	5/8/2007	-1.91%
36	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	3,483,070	7/22/2013	-36.59%
37	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,608,170	4/20/2010	-32.18%
38	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	3,510,400	9/29/2010	-19.28%
39	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,258,863	9/7/2011	-6.74%
40	MRGR	ProShares Merger ETF	Equity	Strategy	2,675,286	12/11/2012	-2.25%
41	MZZ	ProShares UltraShort MidCap400	Equity	Size and Style	4,735,642	7/11/2006	-33.97%
42	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	914,406	4/20/2011	-0.51%
43	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	990,420	2/5/2008	-0.72%
44	REW	ProShares UltraShort Technology	Equity	Sector	3,134,119	1/30/2007	-47.49%
45	RXD	ProShares UltraShort Health Care	Equity	Sector	2,331,443	1/30/2007	-18.29%
46	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,149,231	3/23/2011	-0.69%
47	SBM	ProShares Short Basic Materials	Equity	Sector	2,089,990	3/16/2010	-14.48%
48	SCC	ProShares UltraShort Consumer Services	Equity	Sector	1,820,280	1/30/2007	-28.02%
49	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,441,842	1/23/2007	-37.66%
50	SIJ	ProShares UltraShort Industrials	Equity	Sector	3,067,584	1/30/2007	-33.85%
51	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,121,021	9/7/2011	-1.00%
52	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,122,836	2/9/2010	-47.31%
53	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	1,941,388	6/16/2009	-15.58%
54	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,758,478	1/30/2007	-55.87%
55	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	1,808,309	1/30/2007	-18.38%
56	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,202,733	3/28/2012	-12.44%
57	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,665,030	4/4/2011	-1.19%
58	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,243,500	2/9/2011	-3.23%
59	TYD	Direxion Daily 7-10 Year Treasury Bull 3x Shares	Fixed Income	U.S. Government	4,388,000	4/16/2009	-13.11%
60	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,412,028	3/23/2011	-0.07%
61	UAG	ETRACS CMCI Agriculture Total Return ETN	Commodities	Agriculture	4,479,160	4/1/2008	-5.90%
62	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,352,990	4/1/2008	-6.63%
63	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	4,963,350	4/9/2008	-4.83%
64	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,161,023	5/6/2008	-11.54%
65	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,762,000	4/13/2012	-7.89%
66	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	995,900	11/29/2010	-44.06%
67	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	831,307	4/20/2011	-8.42%

*continued on next page*

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