

ETFG Liquidation Watch List

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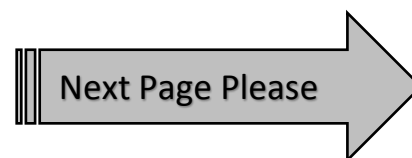
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive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



ETFG Liquidation Watch List - January 2017

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#	TKR	Name	Asset Class	ETFG Category	AUM	Inception	TTM
1	ADZ	DB Agriculture Short ETN	Commodities	Agriculture	874,720	4/14/2008	-13.17%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,025,000	4/14/2008	-17.07%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,138,989	4/2/2008	-1.12%
4	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	1,932,100	6/16/2008	-43.08%
5	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,401,345	6/16/2008	-21.83%
6	CHIE	Global X China Energy ETF	Equity	Sector	1,461,417	12/15/2009	-3.42%
7	CHII	Global X China Industrials ETF	Equity	Sector	3,563,452	11/30/2009	-5.97%
8	CHOC	iPath Pure Beta Cocoa ETN	Commodities	Agriculture	3,264,060	4/20/2011	-32.90%
9	CN	Deutsche X-trackers Harvest MSCI All China Equity ETF	Equity	Broad Equity	3,928,526	4/30/2014	-16.00%
10	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	3,892,039	1/23/2014	-5.94%
11	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	1,162,020	4/28/2008	-5.44%
12	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	661,770	4/28/2008	-20.93%
13	DFVL	iPath US Treasury 5 year Bull ETN	Fixed Income	U.S. Government	4,428,900	7/11/2011	-2.79%
14	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,439,000	4/8/2014	-1.26%
15	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,204,040	11/29/2010	-9.88%
16	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,372,955	5/8/2007	-5.69%
17	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	3,804,038	4/18/2011	-7.76%
18	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,117,818	7/10/2012	-56.70%
19	FLAT	iPath US Treasury Flatteners ETN	Fixed Income	Spreads	3,256,771	8/9/2010	-2.47%
20	FPXI	First Trust International IPO ETF	Equity	Strategy	2,560,051	11/5/2014	-5.85%
21	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,399,065	2/12/2013	-1.66%
22	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	4,169,224	5/8/2007	-17.55%
23	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,490,135	1/24/2012	-1.80%
24	GIVE	AdvisorShares Global Echo ETF	Multi Asset	Asset Allocation	4,500,000	5/23/2012	-1.35%
25	GRN	iPath Global Carbon ETN	Commodities	Energy	1,408,969	6/24/2008	-25.40%
26	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,799,618	10/6/2014	-7.62%
27	JEM	iPath GEMS Index ETN	Currency	Basket	2,288,191	2/1/2008	-4.62%
28	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	2,898,058	7/22/2013	-54.29%
29	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	1,724,878	10/4/2011	-84.54%
30	KRS	ProShares Short KBW Regional Banking	Equity	Sector	1,641,500	4/20/2010	-31.60%
31	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	3,220,483	4/20/2011	-8.06%
32	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-37.19%
33	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	4,646,640	9/29/2010	-24.07%
34	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,277,023	9/7/2011	-17.95%

35	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	873,849	2/5/2008	-2.65%
36	QESP	SPDR MSCI Spain Quality Mix ETF	Equity	Broad Equity	2,027,500	6/12/2014	-6.72%
37	QGBR	SPDR MSCI United Kingdom Quality Mix ETF	Equity	Broad Equity	2,316,495	6/12/2014	-6.69%
38	REW	ProShares UltraShort Technology	Equity	Sector	4,142,459	1/30/2007	-26.91%
39	RXD	ProShares UltraShort Health Care	Equity	Sector	2,828,982	1/30/2007	-0.92%
40	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,200,032	3/23/2011	-3.00%
41	SBM	ProShares Short Basic Materials	Equity	Sector	2,210,000	3/16/2010	-21.80%
42	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,204,152	1/30/2007	-17.09%
43	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	2,582,446	1/23/2007	-42.04%
44	SIJ	ProShares UltraShort Industrials	Equity	Sector	3,592,464	1/30/2007	-33.30%
45	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	2,813,682	2/9/2010	-49.67%
46	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	3,972,946	1/30/2007	-13.06%
47	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,284,086	3/28/2012	-1.91%
48	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,750,500	4/4/2011	-3.08%
49	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,310,000	2/9/2011	-7.03%
50	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,610,835	11/29/2010	-43.62%
51	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,452,529	3/23/2011	-2.27%
52	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,106,907	4/1/2008	-10.11%
53	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	4,362,525	4/27/2010	-28.95%
54	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,069,463	5/6/2008	-9.47%
55	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,806,550	4/13/2012	-6.83%
56	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	787,416	11/29/2010	-19.67%
57	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,561,047	8/29/2012	-2.06%
58	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,431,034	8/5/2014	-10.30%
59	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	426,837	7/16/2010	-1.31%

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