

ETFG Liquidation Watch List

ETFGlobal®

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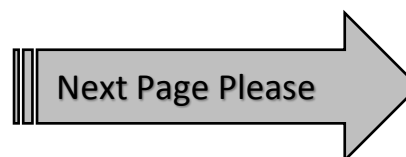
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive 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 - October 2016

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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 | -4.46% |
| 2 | BOM | DB Base Metals Double Short ETN | Commodities | Industrial Metals | 2,388,800 | 6/16/2008 | -27.27% |
| 3 | BOS | DB Base Metals Short ETN | Commodities | Industrial Metals | 1,485,363 | 6/16/2008 | -1.29% |
| 4 | CHEP | QuantShares U.S. Market Neutral Value Fund | Equity | Strategy | 2,415,000 | 9/13/2011 | -4.01% |
| 5 | CHII | Global X China Industrials ETF | Equity | Sector | 3,706,247 | 11/30/2009 | -9.52% |
| 6 | CPER | United States Copper Index Fund | Commodities | Industrial Metals | 2,900,000 | 11/15/2011 | -7.05% |
| 7 | CUPM | iPath Pure Beta Copper ETN | Commodities | Industrial Metals | 1,824,219 | 4/20/2011 | -7.17% |
| 8 | DFVS | iPath US Treasury 5 year Bear ETN | Fixed Income | U.S. Government | 1,752,672 | 7/11/2011 | -18.86% |
| 9 | DIRT | iPath Pure Beta Agriculture ETN | Commodities | Agriculture | 2,806,716 | 4/20/2011 | -1.20% |
| 10 | DXJC | WisdomTree Japan Hedged Capital Goods Fund | Equity | Sector | 2,102,000 | 4/8/2014 | -8.93% |
| 11 | DYY | DB Commodity Double Long ETN | Commodities | Broad Commodities | 1,725,360 | 4/28/2008 | -4.00% |
| 12 | EMLB | iPath Long Enhanced MSCI Emerging Markets Index ETN | Equity | Broad Equity | 1,242,880 | 11/29/2010 | -31.18% |
| 13 | EMSA | iPath Short Enhanced MSCI Emerging Markets Index ETN | Equity | Broad Equity | 1,795,530 | 11/29/2010 | -7.26% |
| 14 | ERO | iPath EUR/USD Exchange Rate ETN | Currency | Euro | 2,555,612 | 5/8/2007 | -0.42% |
| 15 | FINZ | ProShares UltraPro Short Financial Select Sector | Equity | Sector | 2,074,769 | 7/10/2012 | -36.14% |
| 16 | GBB | iPath GBP/USD Exchange Rate ETN | Currency | Pound Sterling | 4,027,508 | 5/8/2007 | -13.29% |
| 17 | GRN | iPath Global Carbon ETN | Commodities | Energy | 1,353,976 | 6/24/2008 | -44.62% |
| 18 | GRU | ELEMENTS Linked to the MLCX Grains Index Total Return | Commodities | Agriculture | 4,962,960 | 2/5/2008 | -19.91% |
| 19 | HEVY | iPath Pure Beta Industrial Metals ETN | Commodities | Industrial Metals | 436,539 | 4/20/2011 | -0.45% |
| 20 | KFYP | KraneShare Zacks New China ETF | Equity | Strategy | 1,580,032 | 7/22/2013 | -18.43% |
| 21 | KRS | ProShares Short KBW Regional Banking | Equity | Sector | 2,224,910 | 4/20/2010 | -10.21% |
| 22 | LSTK | iPath Pure Beta Livestock ETN | Commodities | Agriculture | 2,952,965 | 4/20/2011 | -22.22% |
| 23 | MFLA | iPath Long Enhanced MSCI EAFE Index ETN | Equity | Broad Equity | 1,333,056 | 11/29/2010 | -37.19% |
| 24 | MLPS | ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return | Equity | Sector | 4,784,000 | 9/29/2010 | -19.24% |
| 25 | MOM | QuantShares U.S. Market Neutral Momentum Fund | Equity | Strategy | 2,439,024 | 9/7/2011 | -14.03% |
| 26 | NINI | iPath Pure Beta Nickel ETN | Commodities | Industrial Metals | 944,122 | 4/20/2011 | -0.45% |
| 27 | ONG | iPath Pure Beta Energy ETN | Commodities | Energy | 1,149,865 | 4/20/2011 | -17.20% |
| 28 | QESP | SPDR MSCI Spain Quality Mix ETF | Equity | Broad Equity | 2,057,500 | 6/12/2014 | -7.44% |
| 29 | QMEX | SPDR MSCI Mexico Quality Mix ETF | Equity | Broad Equity | 2,153,000 | 9/17/2014 | -4.78% |
| 30 | REW | ProShares UltraShort Technology | Equity | Sector | 4,290,647 | 1/30/2007 | -39.82% |
| 31 | RXD | ProShares UltraShort Health Care | Equity | Sector | 2,673,053 | 1/30/2007 | -24.68% |
| 32 | SAGG | Direxion Daily Total Bond Market Bear 1x Shares | Fixed Income | Broad Debt | 3,105,921 | 3/23/2011 | -4.99% |
| 33 | SBM | ProShares Short Basic Materials | Equity | Sector | 2,370,000 | 3/16/2010 | -24.76% |
| 34 | SBV | iPath Pure Beta S&P GSCI-Weighted ETN | Commodities | Broad Commodities | 2,016,777 | 4/20/2011 | -8.33% |

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|----|------|--|--------------|------------------|-----------|------------|----------------|
| 35 | SCC | ProShares UltraShort Consumer Services | Equity | Sector | 2,358,779 | 1/30/2007 | -20.30% |
| 36 | SDD | ProShares UltraShort SmallCap600 | Equity | Size and Style | 3,307,825 | 1/23/2007 | -35.37% |
| 37 | SIJ | ProShares UltraShort Industrials | Equity | Sector | 4,058,280 | 1/30/2007 | -36.69% |
| 38 | SIZ | QuantShares U.S. Market Neutral Size Fund | Equity | Strategy | 2,159,922 | 9/7/2011 | -5.97% |
| 39 | SMDD | ProShares UltraPro Short MidCap400 | Equity | Size and Style | 3,550,840 | 2/9/2010 | -45.24% |
| 40 | SMK | ProShares UltraShort MSCI Mexico Capped IMI | Equity | Broad Equity | 1,209,261 | 6/16/2009 | -15.56% |
| 41 | SSG | ProShares UltraShort Semiconductors | Equity | Sector | 4,899,990 | 1/30/2007 | -55.50% |
| 42 | SZK | ProShares UltraShort Consumer Goods | Equity | Sector | 2,078,205 | 1/30/2007 | -28.81% |
| 43 | TBZ | ProShares UltraShort 3-7 Treasury | Fixed Income | U.S. Government | 2,590,800 | 4/4/2011 | -6.37% |
| 44 | TOFR | USCF ETF Trust - Stock Split Index Fund | Equity | Strategy | 3,601,440 | 9/16/2014 | -1.92% |
| 45 | TPS | ProShares UltraShort TIPS | Fixed Income | U.S. Government | 1,227,500 | 2/9/2011 | -11.47% |
| 46 | TVIZ | VelocityShares Daily 2x VIX Medium Term ETN | Multi Asset | Absolute Returns | 1,677,004 | 11/29/2010 | -55.37% |
| 47 | TYNS | Direxion Daily 7-10 Year Treasury Bear 1x Shares | Fixed Income | U.S. Government | 1,383,523 | 3/23/2011 | -5.76% |
| 48 | UBC | ETRACS CMCI Livestock Total Return ETN | Commodities | Agriculture | 3,453,373 | 4/1/2008 | -23.86% |
| 49 | UBN | ETRACS CMCI Energy Total Return ETN | Commodities | Energy | 3,107,905 | 4/1/2008 | -4.56% |
| 50 | UHN | United States Diesel-Heating Oil Fund LP | Commodities | Energy | 3,860,750 | 4/9/2008 | -15.43% |
| 51 | URR | VanEck Vectors Double Long Euro ETN | Currency | Euro | 2,400,167 | 5/6/2008 | -0.25% |
| 52 | USAG | United States Agriculture Index Fund | Commodities | Agriculture | 1,894,500 | 4/13/2012 | -2.35% |
| 53 | USFR | WisdomTree Bloomberg Floating Rate Treasury Fund | Fixed Income | U.S. Government | 1,248,065 | 2/4/2014 | -0.15% |
| 54 | VIIZ | VelocityShares VIX Medium Term ETN | Multi Asset | Absolute Returns | 857,350 | 11/29/2010 | -27.49% |
| 55 | WEET | iPath Pure Beta Grains ETN | Commodities | Agriculture | 911,668 | 4/20/2011 | -7.21% |
| 56 | WYDE | ProShares CDS Short North American HY Credit ETF | Fixed Income | Corporate | 3,547,935 | 8/5/2014 | -9.52% |

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