

ETFG Liquidation Watch List

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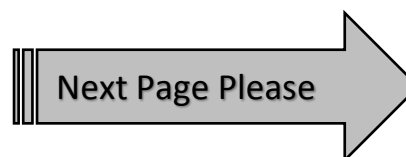
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive 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 - November 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	-6.44%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	979,080	4/14/2008	-14.10%
3	AYT	iPath GEMS Asia 8 ETN	Currency	Basket	1,180,672	4/2/2008	-0.10%
4	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,286,550	6/16/2008	-27.69%
5	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,480,347	6/16/2008	-13.33%
6	CHIE	Global X China Energy ETF	Equity	Sector	1,585,331	12/15/2009	-10.42%
7	CHII	Global X China Industrials ETF	Equity	Sector	3,725,658	11/30/2009	-14.98%
8	CN	Deutsche X-trackers Harvest MSCI All China Equity ETF	Equity	Broad Equity	4,624,681	4/30/2014	-11.80%
9	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,918,020	11/15/2011	-5.32%
10	CSCR	Credit Suisse X-Links Commodity Rotation ETN	Commodities	Broad Commodities	1,013,465	6/11/2013	-5.12%
11	CUPM	iPath Pure Beta Copper ETN	Commodities	Industrial Metals	1,792,140	4/20/2011	-9.70%
12	DBAP	Deutsche X-trackers MSCI Asia Pacific ex Japan Hedged Equity Fund	Equity	Broad Equity	4,774,024	10/1/2013	-0.42%
13	DBMX	Deutsche X-trackers MSCI Mexico Hedged Equity Fund	Equity	Broad Equity	4,406,022	1/23/2014	-3.72%
14	DDP	DB Commodity Short ETN	Commodities	Broad Commodities	1,027,200	4/28/2008	-1.03%
15	DEE	DB Commodity Double Short ETN	Commodities	Broad Commodities	661,770	4/28/2008	-1.30%
16	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,830,626	7/11/2011	-15.76%
17	DIRT	iPath Pure Beta Agriculture ETN	Commodities	Agriculture	2,778,834	4/20/2011	-0.34%
18	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,245,000	4/8/2014	-12.56%
19	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,242,880	11/29/2010	-31.18%
20	EMSA	iPath Short Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,795,530	11/29/2010	-7.26%
21	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,484,301	5/8/2007	-2.51%
22	FCA	First Trust China AlphaDEX Fund	Equity	Broad Equity	4,004,040	4/18/2011	-6.26%
23	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,993,648	7/10/2012	-23.89%
24	FXSG	CurrencyShares Singapore Dollar Trust	Currency	Singapore Dollar	3,510,000	2/12/2013	-0.99%
25	GBB	iPath GBP/USD Exchange Rate ETN	Currency	Pound Sterling	3,832,143	5/8/2007	-21.10%
26	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,601,536	1/24/2012	-0.66%
27	GIVE	AdvisorShares Global Echo ETF	Multi Asset	Asset Allocation	4,557,750	5/23/2012	-0.44%
28	GRN	iPath Global Carbon ETN	Commodities	Energy	1,634,272	6/24/2008	-37.50%
29	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	436,539	4/20/2011	-0.28%
30	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	3,199,500	5/5/2011	-12.89%
31	IPOS	Renaissance International IPO ETF	Equity	Strategy	1,914,619	10/6/2014	-4.12%
32	JEM	iPath GEMS Index ETN	Currency	Basket	2,425,912	2/1/2008	-2.62%
33	JJE	iPath Bloomberg Energy Subindex Total Return ETN	Commodities	Energy	1,444,449	10/23/2007	-23.58%
34	KFYP	KraneShare Zacks New China ETF	Equity	Strategy	3,100,403	7/22/2013	-49.90%

35	KORU	Direxion Daily South Korea Bull 3X Shares	Equity	Broad Equity	3,862,526	4/10/2013	-8.78%
36	KRS	ProShares Short KBW Regional Banking	Equity	Sector	2,170,400	4/20/2010	-10.50%
37	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	3,662,362	4/20/2011	-18.95%
38	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-37.19%
39	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	2,379,024	9/7/2011	-13.05%
40	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	940,573	4/20/2011	-4.08%
41	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,214,705	4/20/2011	-15.29%
42	PGD	iPath Asian & Gulf Currency Revaluation ETN	Currency	Basket	886,032	2/5/2008	-1.23%
43	QESP	SPDR MSCI Spain Quality Mix ETF	Equity	Broad Equity	2,112,000	6/12/2014	-11.30%
44	QGBR	SPDR MSCI United Kingdom Quality Mix ETF	Equity	Broad Equity	2,287,000	6/12/2014	-14.44%
45	QMEX	SPDR MSCI Mexico Quality Mix ETF	Equity	Broad Equity	2,226,600	9/17/2014	-8.48%
46	REW	ProShares UltraShort Technology	Equity	Sector	4,387,346	1/30/2007	-23.57%
47	RINF	ProShares Inflation Expectations ETF	Fixed Income	Spreads	3,502,528	1/10/2012	-2.44%
48	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,120,331	3/23/2011	-5.33%
49	SBM	ProShares Short Basic Materials	Equity	Sector	2,435,990	3/16/2010	-12.44%
50	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	2,016,777	4/20/2011	-8.02%
51	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,461,553	1/30/2007	-5.02%
52	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	3,647,983	1/23/2007	-17.44%
53	SIJ	ProShares UltraShort Industrials	Equity	Sector	4,257,288	1/30/2007	-20.46%
54	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,106,631	9/7/2011	-5.87%
55	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,973,989	2/9/2010	-27.06%
56	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	1,168,173	6/16/2009	-8.15%
57	SMLL	Direxion Small Cap Bull 2x Shares	Equity	Size and Style	1,960,000	7/29/2014	-1.97%
58	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,703,600	1/8/2014	-5.22%
59	TAGS	Teucrium Agricultural Fund	Commodities	Agriculture	1,323,620	3/28/2012	-1.84%
60	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,631,450	4/4/2011	-5.78%
61	THHY	VanEck Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,552,000	3/21/2013	-0.69%
62	TOFR	USCF ETF Trust - Stock Split Index Fund	Equity	Strategy	3,619,200	9/16/2014	-8.16%
63	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,218,500	2/9/2011	-11.67%
64	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,853,211	11/29/2010	-38.85%
65	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,391,528	3/23/2011	-5.60%
66	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,679,092	4/1/2008	-20.89%
67	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	3,179,972	4/1/2008	-4.59%
68	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,343,500	4/27/2010	-20.22%
69	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,262,430	5/6/2008	-4.09%
70	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,839,200	4/13/2012	-6.16%
71	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	846,300	11/29/2010	-15.89%
72	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,498,032	8/29/2012	-7.57%

73	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	982,945	4/20/2011	-2.83%
74	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,541,535	8/5/2014	-6.31%
75	XXV	iPath Inverse S&P 500 VIX Short-Term Futures ETN	Multi Asset	Absolute Returns	454,403	7/16/2010	-4.50%

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