

ETFG Liquidation Watch List

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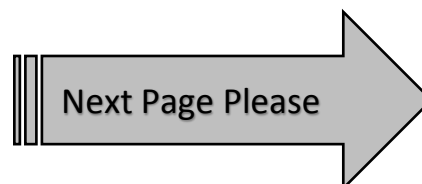
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Background: Unlike some other investment instruments, a key risk when investing in ETPs is “Liquidation Risk” – the risk of an ETP being liquidated by its sponsor. ETP liquidation can occur for a variety of reasons and this risk has become more pervasive 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 - September 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	-8.31%
2	AGA	DB Agriculture Double Short ETN	Commodities	Agriculture	1,049,600	4/14/2008	-18.99%
3	BOM	DB Base Metals Double Short ETN	Commodities	Industrial Metals	2,608,271	6/16/2008	-13.30%
4	BOS	DB Base Metals Short ETN	Commodities	Industrial Metals	1,504,800	6/16/2008	-2.99%
5	CHEP	QuantShares U.S. Market Neutral Value Fund	Equity	Strategy	2,399,000	9/13/2011	-3.65%
6	CHIE	Global X China Energy ETF	Equity	Sector	1,557,176	12/15/2009	-8.06%
7	CHII	Global X China Industrials ETF	Equity	Sector	3,799,632	11/30/2009	-3.50%
8	CN	Deutsche X-trackers Harvest MSCI All China Equity ETF	Equity	Broad Equity	4,605,031	4/30/2014	-2.38%
9	CPER	United States Copper Index Fund	Commodities	Industrial Metals	2,740,000	11/15/2011	-12.96%
10	DCNG	iPath Seasonal Natural Gas ETN	Commodities	Energy	641,330	4/20/2011	-1.93%
11	DFVS	iPath US Treasury 5 year Bear ETN	Fixed Income	U.S. Government	1,752,672	7/11/2011	-19.32%
12	DXJC	WisdomTree Japan Hedged Capital Goods Fund	Equity	Sector	2,093,000	4/8/2014	-14.71%
13	DYY	DB Commodity Double Long ETN	Commodities	Broad Commodities	1,935,500	4/28/2008	-7.16%
14	EMLB	iPath Long Enhanced MSCI Emerging Markets Index ETN	Equity	Broad Equity	1,242,880	11/29/2010	-31.18%
15	ERO	iPath EUR/USD Exchange Rate ETN	Currency	Euro	2,535,411	5/8/2007	-1.61%
16	FINZ	ProShares UltraPro Short Financial Select Sector	Equity	Sector	1,953,776	7/10/2012	-36.53%
17	GGOV	ProShares German Sovereign/Sub-Sovereign ETF	Fixed Income	Sovereign	3,730,037	1/24/2012	-1.03%
18	GRN	iPath Global Carbon ETN	Commodities	Energy	1,242,104	6/24/2008	-48.49%
19	GRU	ELEMENTS Linked to the MLCX Grains Index Total Return	Commodities	Agriculture	4,976,520	2/5/2008	-17.53%
20	HEVY	iPath Pure Beta Industrial Metals ETN	Commodities	Industrial Metals	429,233	4/20/2011	-1.25%
21	IOIL	IQ Global Oil Small Cap ETF	Equity	Sector	2,665,000	5/5/2011	-14.24%
22	IVOP	iPath Inverse S&P 500 VIX Short-Term Futures™ ETN II	Multi Asset	Absolute Returns	500,859	9/16/2011	-0.85%
23	JEM	iPath GEMS Index ETN	Currency	Basket	2,458,748	2/1/2008	-0.17%
24	JGBB	WisdomTree Japan Interest Rate Strategy Fund	Fixed Income	Sovereign	4,379,730	12/18/2013	-9.86%
25	JJU	iPath Bloomberg Aluminum Subindex Total Return ETN	Commodities	Industrial Metals	2,201,000	6/24/2008	-9.11%
26	KOLD	ProShares UltraShort Bloomberg Natural Gas	Commodities	Energy	4,344,141	10/4/2011	-58.01%
27	KRS	ProShares Short KBW Regional Banking	Equity	Sector	2,176,000	4/20/2010	-16.47%
28	LSTK	iPath Pure Beta Livestock ETN	Commodities	Agriculture	3,297,180	4/20/2011	-13.77%
29	MFLA	iPath Long Enhanced MSCI EAFE Index ETN	Equity	Broad Equity	1,333,056	11/29/2010	-37.19%
30	MLPS	ETRACS 1xMonthly Short Alerian MLP Infrastructure Total Return	Equity	Sector	4,886,560	9/29/2010	-3.88%
31	MOM	QuantShares U.S. Market Neutral Momentum Fund	Equity	Strategy	3,626,679	9/7/2011	-9.78%
32	NINI	iPath Pure Beta Nickel ETN	Commodities	Industrial Metals	847,658	4/20/2011	-4.62%
33	ONG	iPath Pure Beta Energy ETN	Commodities	Energy	1,188,754	4/20/2011	-22.25%
34	QESP	SPDR MSCI Spain Quality Mix ETF	Equity	Broad Equity	2,065,000	6/12/2014	-12.61%
35	REW	ProShares UltraShort Technology	Equity	Sector	4,541,681	1/30/2007	-34.33%

36	RINF	ProShares Inflation Expectations ETF	Fixed Income	Spreads	3,463,778	1/10/2012	-6.70%
37	RXD	ProShares UltraShort Health Care	Equity	Sector	2,685,904	1/30/2007	-15.45%
38	SAGG	Direxion Daily Total Bond Market Bear 1x Shares	Fixed Income	Broad Debt	3,105,921	3/23/2011	-5.45%
39	SBV	iPath Pure Beta S&P GSCI-Weighted ETN	Commodities	Broad Commodities	2,016,777	4/20/2011	-13.60%
40	SCC	ProShares UltraShort Consumer Services	Equity	Sector	2,366,924	1/30/2007	-19.19%
41	SDD	ProShares UltraShort SmallCap600	Equity	Size and Style	3,354,776	1/23/2007	-30.54%
42	SIJ	ProShares UltraShort Industrials	Equity	Sector	4,063,985	1/30/2007	-33.83%
43	SIZ	QuantShares U.S. Market Neutral Size Fund	Equity	Strategy	2,159,922	9/7/2011	-7.93%
44	SMDD	ProShares UltraPro Short MidCap400	Equity	Size and Style	3,560,961	2/9/2010	-40.33%
45	SMK	ProShares UltraShort MSCI Mexico Capped IMI	Equity	Broad Equity	1,064,702	6/16/2009	-23.46%
46	SSG	ProShares UltraShort Semiconductors	Equity	Sector	2,727,578	1/30/2007	-51.60%
47	STPP	iPath US Treasury Steepener ETN	Fixed Income	Spreads	3,429,027	8/9/2010	-16.58%
48	SYV	SPDR MFS Systematic Value Equity ETF	Equity	Size and Style	2,734,700	1/8/2014	-0.23%
49	SZK	ProShares UltraShort Consumer Goods	Equity	Sector	2,024,215	1/30/2007	-26.50%
50	TBZ	ProShares UltraShort 3-7 Treasury	Fixed Income	U.S. Government	2,615,000	4/4/2011	-8.32%
51	THHY	VanEck Vectors Treasury-Hedged High Yield Bond ETF	Fixed Income	U.S. Government	4,594,660	3/21/2013	-0.33%
52	TPS	ProShares UltraShort TIPS	Fixed Income	U.S. Government	1,240,500	2/9/2011	-9.66%
53	TVIZ	VelocityShares Daily 2x VIX Medium Term ETN	Multi Asset	Absolute Returns	1,112,656	11/29/2010	-52.32%
54	TYNS	Direxion Daily 7-10 Year Treasury Bear 1x Shares	Fixed Income	U.S. Government	1,375,778	3/23/2011	-7.92%
55	UBC	ETRACS CMCI Livestock Total Return ETN	Commodities	Agriculture	3,995,875	4/1/2008	-15.90%
56	UBM	ETRACS CMCI Industrial Metals Total Return ETN	Commodities	Industrial Metals	3,296,427	4/1/2008	-2.77%
57	UBN	ETRACS CMCI Energy Total Return ETN	Commodities	Energy	2,801,574	4/1/2008	-28.51%
58	UHN	United States Diesel-Heating Oil Fund LP	Commodities	Energy	3,631,750	4/9/2008	-28.79%
59	UMX	ProShares Ultra MSCI Mexico Capped IMI	Equity	Broad Equity	3,522,015	4/27/2010	-8.57%
60	URR	VanEck Vectors Double Long Euro ETN	Currency	Euro	2,316,259	5/6/2008	-3.51%
61	USAG	United States Agriculture Index Fund	Commodities	Agriculture	1,890,000	4/13/2012	-2.33%
62	VIIZ	VelocityShares VIX Medium Term ETN	Multi Asset	Absolute Returns	876,850	11/29/2010	-25.76%
63	VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	Multi Asset	Asset Allocation	3,585,648	8/29/2012	-5.56%
64	WEET	iPath Pure Beta Grains ETN	Commodities	Agriculture	875,766	4/20/2011	-7.26%
65	WYDE	ProShares CDS Short North American HY Credit ETF	Fixed Income	Corporate	3,575,036	8/5/2014	-8.17%

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