

### GRN Fund Description

The iPath Global Carbon ETN tracks an index of the most liquid carbon-related credit plans.

### GRN Factset Analytics Insight

GRN is on the bleeding edge, and investors have suffered for it. The ETN offers exposure to the thinly traded and poorly developed global carbon markets as represented by a Barclays index that measures the performance of emissions units issued under the Kyoto protocol. Unfortunately for GRN, there's much deserved skepticism about the viability of that carbon market. Investors determined to invest in GRN will have to circumvent mile wide bid/ask spreads and hope the fund doesn't close before carbon markets develop further.

### GRN Index Data

Index Tracked	Barclays Global Carbon Index Total Return
Index Weighting Methodology	Liquidity
Index Selection Methodology	Liquidity
Segment Benchmark	Barclays Global Carbon Index Total Return

### Overall Rating



### GRN Summary Data

Issuer	Barclays Capital
Brand	iPath
Inception Date	06/24/08
Legal Structure	Exchange-Traded Note
Expense Ratio	0.75%
Assets Under Management	\$1.44M
Average Spread (60-Day)	7.18%
Average Daily \$ Volume	\$25.7K

### GRN Portfolio Data

Exposure Type	Futures
Rolling Strategy	Laddered
Rebalancing Frequency	Annually
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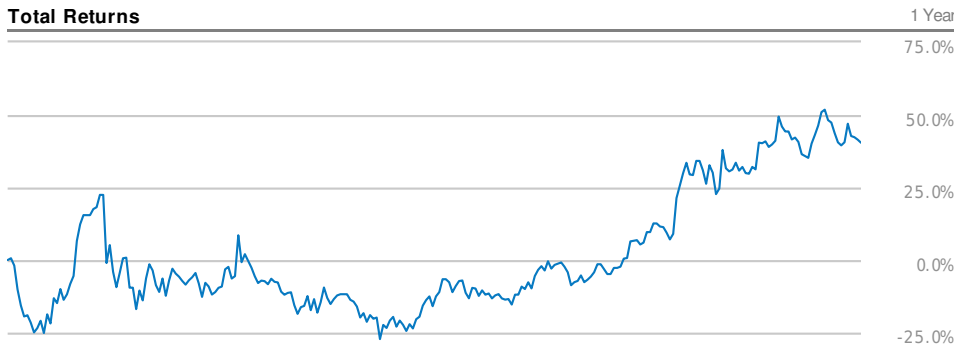
### Related ETFs to GRN

Top Competing ETFs	N/A
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### EFFICIENCY



### Total Returns



	Jan 2017	Mar	May	Jul	Sep	Nov		
performance		1 Month	3 Month	YTD	1 Year	3 Years	5 Years	10 Years
GRN		-4.28%	31.42%	20.54%	36.5%	2.04%	-1.52%	--
GRN		-2.69%	33.28%	14.68%	40.44%	1.14%	-1.25%	--
Barclays Global Carbon Index Total Return		--	--	--	--	--	--	--
Barclays Global Carbon Index Total Return		--	--	--	--	--	--	--

All returns over 1 year are annualized. All returns are total returns unless otherwise stated.

### GRN Portfolio Management

Expense Ratio	0.75%
Median Tracking Difference (12 Mo)	3.89%
Max. Upside Tracking Difference (12 Mo)	24.15%
Max. Downside Tracking Difference (12 Mo)	-3.37%

### GRN Tax Exposures

Max LT/ST Capital Gains Rate	20% / 39.6%
Capital Gains Distributions (3 Year)	--
Distributes K1	No

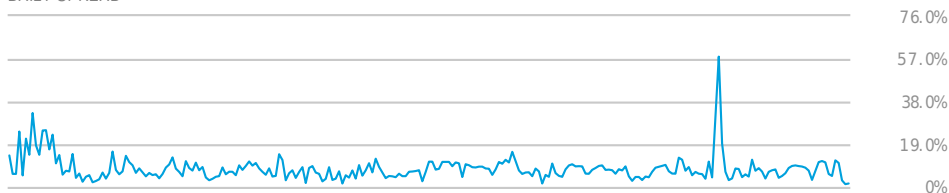
### GRN Fund Structure

Legal Structure	Exchange-Traded Note
OTC Derivative Use	No
Securities Lending Active	N/A
Securities Lending Split (Fund/Issuer)	N/A
ETN Counterparty	Barclays Bank PLC
ETN Counterparty Risk	Low
Fund Closure Risk	High
Portfolio Disclosure	None

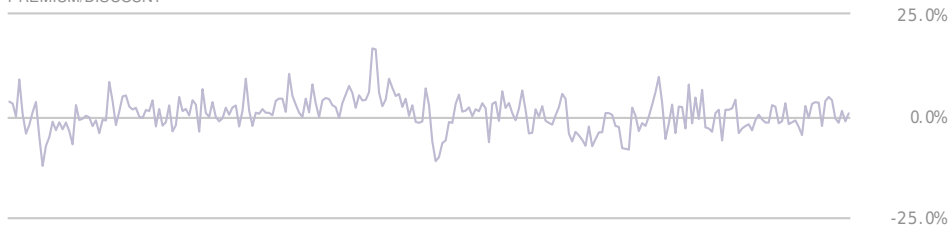
## TRADABILITY

41

### DAILY SPREAD



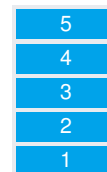
### PREMIUM/DISCOUNT



### VOLUME



## GRN Factset Analytics Block Liquidity



This measurement shows how easy it is to trade a \$1 million USD block of GRN. GRN is rated a 5 out of 5.

## GRN Tradability

Avg. Daily Share Volume	2,337
Average Daily \$ Volume	\$25.7K
Median Daily Share Volume	1,573
Median Daily Volume (\$)	\$18.6K
Average Spread (%)	7.18%
Average Spread (\$)	\$0.63
Median Premium / Discount (12 Mo)	0.68%
Max. Premium / Discount (12 Mo)	16.63% / -12.36%
Impediment to Creations	None
Market Hours Overlap	100%
Creation Unit Size (Shares)	50,000
Creation Unit/Day (45 Day Average)	0.03
Creation Unit Cost (%)	0.00%
Underlying Volume / Unit	--
Open Interest on ETF Options	--
Net Asset Value (Yesterday)	\$9.12
ETF.com Implied Liquidity	5

## FIT

N/A

### GRN Sector Breakdown

Sector	GRN	Benchmark
Agriculture	0.00%	0.00%
Energy	0.00%	0.00%
Industrial Metals	0.00%	0.00%
Precious Metals	0.00%	0.00%
Livestock	0.00%	0.00%

### GRN Tenor Strategy

Not Available

### GRN Top 10 Targeted Commodity Weights

Total Top 10 Weighting **0.00%**

### GRN Performance Statistics

Goodness of Fit (R2)	0.99
Beta	1.12
Up Beta	1.11
Down Beta	1.12
Downside Standard Deviation	0%

## GRN Roll Strategy

Not Available

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