

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

“ Unfortunately for GRN, there's much deserved skepticism regarding carbon markets ”

have to circumvent mile wide bid/ask spreads and hope the fund does n'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
Inception Date	06/24/08
Legal Structure	Exchange Traded Note
Expense Ratio	0.75%
Assets Under Management	\$929.96 K
Average Daily \$ Volume	\$8.36 K
Average Spread (60-Day)	8.19%

GRN Portfolio Data

Exposure Type	Futures
Rolling Strategy	Laddered
Rebalancing Frequency	Annually
Number of Commodities	--

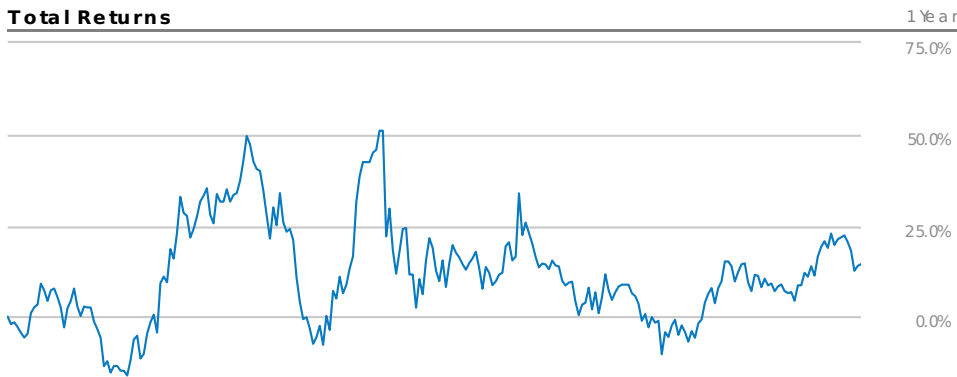
Related ETFs to GRN

Top Competing ETFs	N/A
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EFFICIENCY



Total Returns



Performance	Sep	Nov	Jan 2017	Mar	May	Jul	10 Years		
			1 Month	3 Month	YTD	1 Year	3 Years	5 Years	
GRN			3.79%	7.26%	-24.31%	10.77%	-8.80%	-11.17%	--
GRN (NAV)			7.20%	17.89%	-24.22%	14.39%	-7.76%	-10.69%	--
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	20.00% / 39.60%
Capital Gains Distributions (3 Year)	--
Distributions K1	No

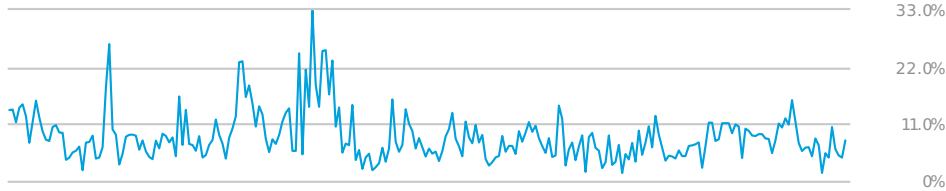
GRN Fund Structure

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

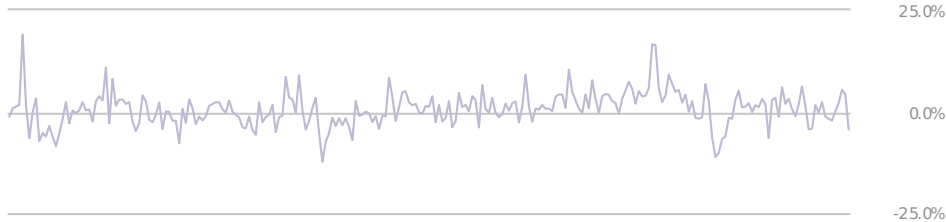
TRADABILITY

40

DAILY SPREAD



PREMIUM/DISCOUNT

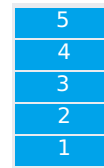


VOLUME



GRN FactSet Analytics Block

Liquidity



This measurement shows how easy it is to trade 25,000 shares of GRN. GRN is rated a 5 out of 5.

GRN Tradability

Avg. Daily Share Volume	1,233
Average Daily \$ Volume	\$ 8.36 K
Median Daily Share Volume	227
Median Daily Volume (\$)	\$ 1.93 K
Average Spread (%)	8.19%
Average Spread (\$)	\$ 0.48
Median Premium / Discount (12 Mo)	0.76%
Max. Premium / Discount (12 Mo)	19.02% / -12.36%
Impediment to Creations	None
Market Hours Overlap	100.00%
Creation Unit Size (Shares)	50,000
Creation Unit/Daily (45 Day Average)	0.00
Creation Unit Cost (%)	0%
Underlying Volume / Unit	--
Open Interest on ETF Options	--
Net Asset Value (Yesterday)	\$ 5.76
ETF.com Implied Liquidity	5

FIT

N/A

GRN Performance Statistics

Goodness of Fit (R2)	0.99
Beta	1.12
Up Beta	1.11
Down Beta	1.12
Downside Standard Deviation	0.00%

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Data provider: **FACTSET**