GreenHaven Continuous Commodity Index Fund
Form 10-Q
August 12, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

þ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2009

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to

Commission File Number: 001-33909

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
(Exact name of Registrant as specified in its charter)

Delaware	**26-0151234**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

c/o GreenHaven Commodity Services LLC **3340 Peachtree Rd, Suite 1910** **Atlanta, Georgia**	**30326**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant s telephone number, including area code: (404)-239-7942

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (ss. 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES o NO o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of accelerated filer, large accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

Indicate the number of outstanding Limited Shares as of June 30, 2009: 6,300,000 Limited Shares.

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
QUARTER ENDED JUNE 30, 2009

* Period reflects operating results since January 23, 2008, the date of

commencement
of trading.

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GreenHaven Continuous Commodity Index Fund

Consolidated Statements of Financial Condition
June 30, 2009 (unaudited) and December 31, 2008

	June 30, 2009 (unaudited)	December 31, 2008
Assets		
Equity in broker trading accounts:		
Short-term investments (cost $124,983,541 and $4,998,396, respectively)	$ 124,981,895	$ 4,999,865
Cash held by broker	22,670,117	13,331,630
Net unrealized depreciation on futures contracts	(4,364,240)	(1,880,290)
Total equity in broker trading accounts	143,287,772	16,451,205
Capital shares receivable		1,096,170
Other assets	17,860	3,525
Total assets	$ 143,305,632	$ 17,550,900
Liabilities and shareholders equity		
Management fee payable to related party	$ 99,584	$ 11,076
Total liabilities	99,584	11,076
Shareholders equity		
General Units:		
Paid in capital - 50 units issued and outstanding as of June 30, 2009 and December 31, 2008	1,500	1,500
Accumulated deficit	(364)	(404)
Total General Units	1,136	1,096
Limited Units:		
Paid in capital - 6,300,000 and 800,000 redeemable units issued and outstanding as of June 30, 2009 and December 31, 2008, respectively	149,992,263	24,539,494
Accumulated deficit	(6,787,351)	(7,000,766)
Total Limited Units	143,204,912	17,538,728
Total shareholders equity	143,206,048	17,539,824
Total liabilities and shareholders equity	$ 143,305,632	$ 17,550,900

Net asset value per share				
General Units	$	22.73	$	21.92
Limited Units	$	22.73	$	21.92

See accompanying notes to consolidated financial statements

GreenHaven Continuous Commodity Index Fund

Condensed Consolidated Schedule of Investments
June 30, 2009 (unaudited)

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.15% due July 23, 2009	45.39%	$ 64,995,255	$ 65,000,000
U.S. Treasury Bills, 0.17% due August 6, 2009	6.98	9,998,550	10,000,000
U.S. Treasury Bills, 0.18% due August 27, 2009	20.94	29,993,250	30,000,000
U.S. Treasury Bills, 0.15% due September 3, 2009	13.96	19,994,840	20,000,000
Total United States Treasury Obligations (cost $124,983,541)	87.27%	$ 124,981,895	$ 125,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (166 contracts, settlement date September 15, 2009)	(0.12)%	$ (171,560)	$ 4,166,600
Cocoa (166 contracts, settlement date December 15, 2009)	(0.11)	(154,220)	4,216,400
Coffee (92 contracts, settlement date September 18, 2009)	(0.20)	(285,956)	4,136,550
Coffee (92 contracts, settlement date December 18, 2009)	(0.20)	(284,775)	4,236,600
Copper (74 contracts, settlement date September 28, 2009)	0.15	222,038	4,203,200
Copper (74 contracts, settlement date December 29, 2009)	0.07	103,788	4,218,925
Corn (233 contracts, settlement date September 14, 2009)	(0.54)	(772,613)	4,129,925
Corn (233 contracts, settlement date December 14, 2009)	(0.56)	(798,250)	4,278,463
Cotton (144 contracts, settlement date December 08, 2009)	0.00*	7,110	4,138,560
Cotton (143 contracts, settlement date March 09, 2010)	(0.16)	(229,605)	4,269,980
Florida Orange Juice (229 contracts, settlement date September 10, 2009)	(0.27)	(386,850)	2,708,498
Florida Orange Juice (228 contracts, settlement date November 09, 2009)	(0.27)	(386,753)	2,804,400
Florida Orange Juice (228 contracts, settlement date January 08, 2010)	(0.12)	(177,143)	2,908,710
Gold (45 contracts, settlement date December 29, 2009)	0.05	69,000	4,185,900
Gold (45 contracts, settlement date February 24, 2010)	(0.04)	(56,630)	4,191,300
Heating Oil (21 contracts, settlement date August 31, 2009)	0.11	159,407	1,620,587
Heating Oil (21 contracts, settlement date September 30, 2009)	0.15	215,149	1,660,100
Heating Oil (21 contracts, settlement date October 30, 2009)	0.18	258,565	1,689,647
Heating Oil (21 contracts, settlement date November 30, 2009)	(0.04)	(56,242)	1,716,107
Heating Oil (21 contracts, settlement date December 31, 2009)	(0.04)	(58,187)	1,742,920
Lean Hogs (90 contracts, settlement date August 14, 2009)	(0.15)	(208,610)	2,183,400

Lean Hogs (90 contracts, settlement date October 14, 2009)	(0.15)	(218,130)	2,017,800
Lean Hogs (90 contracts, settlement date December 14, 2009)	(0.19)	(266,220)	2,005,200
Lean Hogs (91 contracts, settlement date February 12, 2010)	(0.13)	(187,650)	2,242,240
Light, Sweet Crude Oil (24 contracts, settlement date August 20, 2009)	0.14	202,270	1,700,160
Light, Sweet Crude Oil (23 contracts, settlement date September 22, 2009)	0.16	233,710	1,646,800
Light, Sweet Crude Oil (23 contracts, settlement date October 20, 2009)	0.17	245,500	1,660,600
Light, Sweet Crude Oil (23 contracts, settlement date November 20, 2009)	(0.04)	(61,970)	1,672,330
Light, Sweet Crude Oil (24 contracts, settlement date December 21, 2009)	(0.04)	(60,630)	1,755,120
Live Cattle (78 contracts, settlement date October 30, 2009)	0.06	89,930	2,813,460
Live Cattle (79 contracts, settlement date December 31, 2009)	(0.01)	(16,740)	2,836,100
Live Cattle (78 contracts, settlement date February 26, 2010)	(0.03)	(40,840)	2,783,820
Natural Gas (35 contracts, settlement date August 27, 2009)	(0.05)	(77,500)	1,393,700
Natural Gas (35 contracts, settlement date September 28, 2009)	(0.03)	(46,160)	1,471,400
Natural Gas (34 contracts, settlement date October 28, 2009)	(0.03)	(40,840)	1,650,700
Natural Gas (34 contracts, settlement date November 24, 2009)	(0.08)	(117,400)	1,881,220
Natural Gas (35 contracts, settlement date December 29, 2009)	(0.08)	(115,860)	2,042,950
Platinum (71 contracts, settlement date October 28, 2009)	0.07	95,840	4,207,815
Platinum (71 contracts, settlement date January 27, 2010)	(0.17)	(247,685)	4,218,465
Silver (62 contracts, settlement date September 28, 2009)	(0.14)	(205,675)	4,216,000
Silver (62 contracts, settlement date December 29, 2009)	(0.03)	(48,440)	4,228,710
Soybean (86 contracts, settlement date November 13, 2009)	(0.09)	(123,013)	4,218,300
Soybean (85 contracts, settlement date January 14, 2010)	(0.30)	(423,950)	4,177,750
Sugar (205 contracts, settlement date September 30, 2009)	0.39	552,843	4,098,360
Sugar (204 contracts, settlement date February 26, 2010)	0.24	345,419	4,302,278
Wheat (150 contracts, settlement date September 14, 2009)	(0.28)	(403,112)	4,055,625
Wheat (153 contracts, settlement date December 14, 2009)	(0.30)	(435,600)	4,327,988
Net Unrealized Depreciation on Futures Contracts	(3.05)%	$ (4,364,240)	$ 143,031,663

* Denotes less than 0.01% yet greater than 0.00%

See accompanying notes to condensed consolidated financial statements.

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GreenHaven Continuous Commodity Index Fund

Consolidated Schedule of Investments
December 31, 2008

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bill, 0.53% due February 5, 2009 (cost $4,998,396)	28.51%	$ 4,999,865	$ 5,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation (Depreciation) on Futures Contracts			
Cocoa (13 contracts, settlement date March 16, 2009)	0.29%	$ 51,140	$ 346,450
Cocoa (13 contracts, settlement date May 13, 2009)	0.01	1,640	345,410
Cocoa (13 contracts, settlement date July 16, 2009)	0.47	82,790	343,980
Coffee (8 contracts, settlement date March 19, 2009)	(0.40)	(71,119)	336,150
Coffee (8 contracts, settlement date May 18, 2009)	(0.46)	(81,356)	342,900
Coffee (8 contracts, settlement date July 21, 2009)	(0.06)	(9,900)	349,500
Copper (10 contracts, settlement date March 27, 2009)	(0.22)	(38,538)	352,500
Copper (10 contracts, settlement date May 27, 2009)	(1.15)	(200,963)	355,125
Copper (9 contracts, settlement date July 29, 2009)	(0.34)	(59,513)	321,075
Corn (17 contracts, settlement date March 13, 2009)	(0.11)	(19,950)	345,950
Corn (16 contracts, settlement date May 14, 2009)	(0.37)	(64,500)	334,200
Corn (16 contracts, settlement date July 14, 2009)	0.08	14,663	342,400
Cotton (14 contracts, settlement date March 09, 2009)	0.02	3,505	343,140
Cotton (14 contracts, settlement date May 06, 2009)	(0.65)	(113,810)	345,170
Cotton (13 contracts, settlement date July 09, 2009)	0.20	34,965	328,965
Florida Orange Juice (31 contracts, settlement date March 11, 2009)	(0.46)	(80,873)	315,735
Florida Orange Juice (32 contracts, settlement date May 08, 2009)	(0.64)	(111,968)	345,360
Florida Orange Juice (31 contracts, settlement date July 13, 2009)	(0.36)	(63,195)	352,703
Gold (4 contracts, settlement date February 25, 2009)	0.16	28,270	353,720
Gold (4 contracts, settlement date April 28, 2009)	0.03	4,730	354,120
Gold (4 contracts, settlement date June 26, 2009)	0.31	54,980	354,480
Heating Oil (4 contracts, settlement date January 30, 2009)	(0.51)	(89,321)	242,273
Heating Oil (4 contracts, settlement date February 27, 2009)	(0.86)	(150,263)	246,557
Heating Oil (3 contracts, settlement date March 31, 2009)	(0.87)	(152,141)	187,689
Heating Oil (3 contracts, settlement date April 30, 2009)	(0.29)	(50,518)	190,461
Heating Oil (3 contracts, settlement date May 29, 2009)	(0.19)	(33,835)	193,296
Lean Hogs (9 contracts, settlement date February 13, 2009)	(0.13)	(22,780)	219,150
Lean Hogs (9 contracts, settlement date April 15, 2009)	(0.19)	(33,680)	247,320

Lean Hogs (9 contracts, settlement date June 12, 2009)	(0.01)	(990)	287,640
Lean Hogs (9 contracts, settlement date July 15, 2009)	0.01	1,510	286,830
Light, Sweet Crude Oil (5 contracts, settlement date January 20, 2009)	(0.47)	(81,800)	223,000
Light, Sweet Crude Oil (4 contracts, settlement date February 20, 2009)	(0.79)	(139,260)	194,360
Light, Sweet Crude Oil (4 contracts, settlement date March 20, 2009)	(0.40)	(69,720)	202,280
Light, Sweet Crude Oil (4 contracts, settlement date April 21, 2009)	(0.16)	(27,460)	207,840
Light, Sweet Crude Oil (4 contracts, settlement date May 19, 2009)	(0.14)	(25,390)	212,640
Live Cattle (10 contracts, settlement date February 27, 2009)	(0.17)	(30,520)	344,200
Live Cattle (10 contracts, settlement date April 30, 2009)	(0.24)	(42,410)	356,400
Live Cattle (9 contracts, settlement date June 30, 2009)	(0.05)	(9,700)	310,320
Natural Gas (4 contracts, settlement date January 28, 2009)	(0.02)	(4,090)	224,880
Natural Gas (4 contracts, settlement date February 25, 2009)	(0.42)	(74,570)	226,280
Natural Gas (4 contracts, settlement date March 27, 2009)	(0.53)	(93,420)	229,000
Natural Gas (3 contracts, settlement date April 28, 2009)	(0.11)	(20,160)	173,850
Natural Gas (3 contracts, settlement date May 27, 2009)	(0.08)	(13,380)	177,120
Platinum (11 contracts, settlement date April 28, 2009)	0.26	46,325	517,825
Platinum (10 contracts, settlement date July 29, 2009)	0.27	46,800	473,250
Silver (6 contracts, settlement date March 27, 2009)	0.18	31,825	338,850
Silver (6 contracts, settlement date May 27, 2009)	(0.43)	(74,830)	339,210
Silver (6 contracts, settlement date July 29, 2009)	0.28	49,770	339,450
Soybean (7 contracts, settlement date March 13, 2009)	(0.11)	(18,838)	343,000
Soybean (7 contracts, settlement date May 14, 2009)	(0.50)	(87,738)	347,025
Soybean (7 contracts, settlement date July 14, 2009)	0.21	35,788	350,963
Sugar (26 contracts, settlement date February 27, 2009)	(0.04)	(7,806)	343,907
Sugar (25 contracts, settlement date April 30, 2009)	(0.24)	(41,742)	344,400
Sugar (24 contracts, settlement date June 30, 2009)	0.08	14,605	340,301
Wheat (11 contracts, settlement date March 13, 2009)	(0.14)	(24,412)	335,913
Wheat (11 contracts, settlement date May 14, 2009)	(0.44)	(77,575)	342,925
Wheat (11 contracts, settlement date July 14, 2009)	0.17	30,438	348,700
Net Unrealized Depreciation on Futures Contracts	(10.72)%	$ (1,880,290)	$ 17,498,138

See accompanying notes to consolidated financial statements.

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GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Income and Expenses
For the Three Months Ended June 30, 2009 (unaudited) and 2008 (unaudited)
and Six Months Ended June 30, 2009 (unaudited) and Period Ended June 30, 2008 (i) (unaudited)

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Period Ended June 30, 2008 (i)
Income				
Interest Income	$ 28,941	$ 109,738	$ 36,960	$ 205,017
Expenses				
Management fee to related party	233,203	63,703	279,794	100,297
Brokerage commissions and fees	65,845	17,986	79,001	29,931
Total expenses	299,048	81,689	358,795	130,228
Net Investment Income (Loss)	(270,107)	28,049	(321,835)	74,789
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts				
Realized Gain (Loss) on				
Investments		(2,889)		546
Futures Contracts	5,189,618	791,280	3,022,355	2,236,209
Net Realized Gain	5,189,618	788,391	3,022,355	2,236,755
Net Change in Unrealized Gain (Loss) on				
Investments	(3,096)	(16,376)	(3,115)	82
Futures Contracts	(3,763,279)	3,068,354	(2,483,950)	1,803,298
Net Change in Unrealized Gain (Loss)	(3,766,375)	3,051,978	(2,487,065)	1,803,380
Net Realized and Unrealized Gain on Investments and Future Contracts	1,423,243	3,840,369	535,290	4,040,135
Net Gain	$ 1,153,136	$ 3,868,418	$ 213,455	$ 4,114,924

(i) Reflects operating results since

January 23, 2008, the date of commencement of trading.

See accompanying notes to consolidated financial statements

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Greenhaven Continuous Commodity Index Fund

Consolidated Statement of Changes in Shareholders Equity
For the Three Months Ended June 30, 2009 (unaudited)

	General Units				Limited Units				Total
	Units	**General Units Amount**	**Accumulated Deficit**	**Total General Shareholders Equity**	**Units**	**Limited Units Amount**	**Accumulated Deficit**	**Total Limited Shareholders Equity**	**Total Shareholders Equity**
Balance at March 31, 2009	50	$ 1,500	$ (414)	$ 1,086	3,950,000	$ 93,770,142	$ (7,940,436)	$ 85,829,706	$ 85,830,792
Sale of Units					2,400,000	57,375,071		57,375,071	57,375,071
Redemption of Limited Units					(50,000)	(1,152,950)		(1,152,950)	(1,152,950)
Net gain:									
Net investment loss			(3)	(3)			(270,104)	(270,104)	(270,107)
Net realized gain on Investments and Futures Contracts			47	47			5,189,571	5,189,571	5,189,618
Net change in unrealized gain (loss) on Investments and Futures Contracts			6	6			(3,766,382)	(3,766,382)	(3,766,376)
Net gain			50	50			1,153,085	1,153,085	1,153,135
Balance at June 30, 2009	50	$ 1,500	$ (364)	$ 1,136	6,300,000	$ 149,992,263	$ (6,787,351)	$ 143,204,912	$ 143,206,048

See accompanying notes to consolidated financial statements

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Greenhaven Continuous Commodity Index Fund

Consolidated Statement of Changes in Shareholders Equity
For the Six Months Ended June 30, 2009 (unaudited)

	General Units					Limited Units				Total
	Units	**General Units Amount**	**Accumulated Deficit**	**Subscription Receivable**	**Total General Shareholders Equity**	**Limited Units Units**	**Limited Units Amount**	**Accumulated Defecit**	**Total Limited Shareholders Equity**	**Total Shareholders Equity**
Balance at December 31, 2008	50	$ 1,500	$ (404)	$	$ 1,096	800,000	$ 24,539,494	$ (7,000,766)	$ 17,538,728	$ 17,539,824
Sale of Units						5,550,000	126,605,719		126,605,719	126,605,719
Redemption of Limited Units						(50,000)	(1,152,950)		(1,152,950)	(1,152,950)
Net gain:										
Net investment loss			(7)		(7)			(321,828)	(321,828)	(321,835)
Net realized loss on Investments and Futures Contracts			(68)		(68)			3,022,423	3,022,423	3,022,355
Net change in unrealized gain (loss) on Investments and Futures Contracts			115		115			(2,487,180)	(2,487,180)	(2,487,065)
Net gain			40		40			213,415	213,415	213,455
Balance at June 30, 2009	50	$ 1,500	$ (364)	$	$ 1,136	6,300,000	$ 149,992,263	$ (6,787,351)	$ 143,204,912	$ 143,206,048

See accompanying notes to consolidated financial statements

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Greenhaven Continuous Commodity Index Fund

Consolidated Statements of Cash Flows
For the Six Months Ended June 30, 2009 (unaudited) and the Period Ended June 30, 2008 (unaudited)

	Six Months Ended June 30, 2009	Period Ended June 30, 2008 (i)
Cash flow from operating activities:		
Net Gain	$ 213,455	$ 4,114,924
Adjustments to reconcile net income to net cash used for operating activities:		
Purchase of investment securities	(134,954,862)	(75,231,488)
Proceeds from sale of investment securities	15,000,000	47,978,390
Net accretion of discount of premium	(30,283)	(194,605)
Net realized loss on investment securities		(546)
Unrealized (appreciation) depreciation from investments	2,487,065	(1,803,380)
Increase in other assets	(14,335)	(5,509)
Increase in accrued expenses	88,508	20,977
Net cash used for operating activities	(117,210,452)	(25,121,237)
Cash flows from financing activities:		
Collection of subscription receivable	1,096,170	1,500
Proceeds from sale of Limited Units	126,605,719	43,003,172
Redemption of Units	(1,152,950)	(17,650,890)
Net cash provided by financing activities	126,548,939	25,353,782
Net change in cash	9,338,487	232,545
Cash held by broker at beginning of period	13,331,630	
Cash held by broker at end of period	$ 22,670,117	$ 232,545

(i) Reflects operating results since January 23, 2008, the date of commencement of trading.

Please see accompanying notes to consolidated financial statements

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GreenHaven Continuous Commodity Index Fund

Notes to Unaudited Consolidated Financial Statements
June 30, 2009

(1) Organization

The GreenHaven Continuous Commodity Index Fund (the Fund ; Fund may also refer to the Fund and the Master Fund, collectively as the context requires) was formed as a Delaware statutory trust on October 27, 2006, and GreenHaven Continuous Commodity Master Index Fund (the Master Fund), was formed as a Delaware statutory trust on October 27, 2006. The Fund offers common units of beneficial interest (the Shares). Upon inception of the Fund, 50 General Units of the Fund were issued to GreenHaven Commodity Services, LLC (the Managing Owner) in exchange for a capital contribution of $1,500. The Managing Owner serves the Fund as commodity pool operator, commodity trading advisor, and managing owner.

Shares are purchased from the Fund only by Authorized Participants in one or more blocks of 50,000 Shares, called a Basket. The proceeds from the offering of Shares are invested in the Master Fund. The Master Fund actively trades exchange traded futures on the commodities comprising the Thomson Reuters Continuous Commodity Index (the Index), with a view to tracking the performance of the Index over time. The Master Fund s portfolio also includes United States Treasury securities for deposit with the Master Fund s commodities brokers as margin and other high credit quality short term fixed income securities. The Fund wholly owns the Master Fund. The Fund and Master Fund commenced investment operations on January 23, 2008 with the offering of 350,000 Shares in exchange for $10,500,000. The Fund commenced trading on the American Stock Exchange (now known as the NYSE Arca) on January 24, 2008 and, as of November 25, 2008, was listed on the NYSE Arca.

The Index is intended to reflect the performance of certain commodities. The commodities comprising the Index (the Index Commodities) are: Corn, Soybeans, Wheat, Live Cattle, Lean Hogs, Gold, Silver, Copper, Cocoa, Coffee, Sugar, Cotton, Orange Juice, Platinum, Crude Oil, Heating Oil, and Natural Gas.

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each.

The Managing Owner, the Fund and the Master Fund will retain the services of third party service providers to the extent necessary to operate the ongoing operations of the Fund and the Master Fund (see Note (2)).

Unaudited Interim Financial Information

The consolidated financial statements as of and for the three month periods ended June 30, 2009 and June 30, 2008 and the six months and period ended June 30, 2009 and June 30, 2008 (the period ending June 30, 2008 begins on January 23, 2008, the date of trading commencement) included herein are unaudited. In the opinion of the Managing Owner, the unaudited financial statements have been prepared on the same basis as the annual financial statement and include all adjustments, which are of the normal recurring nature, necessary for a fair statement of the Fund s financial position, investments, results of operations and its cash flows. Interim results are not necessarily indicative of the results that will be achieved for the year or for any other interim period or for any future year.

(2) Service Providers and Related Party Agreements

(a) The Trustee CSC Trust is the trustee for the Fund and Master Fund. CSC Trust is headquartered in Wilmington, DE.

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(b) The Managing Owner GreenHaven Commodity Services, LLC is the managing owner of the Fund and Master Fund and is responsible for the day to day operations of both entities. The Managing Owner charges the Fund a management fee for its services. GreenHaven Commodity Services, LLC is a Delaware limited liability company with operations in Atlanta, GA.

(c) The Administrator The Bank of New York Mellon Corporation has been appointed by the Managing Owner as the administrator, custodian and transfer agent of the Fund and the Master Fund, and has entered into separate administrative, custodian, transfer agency and service agreements (collectively referred to as the Administration Agreement). Pursuant to the Administration Agreement, the Administrator performs or supervises the services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including receiving net asset value calculations, accounting and other fund administrative services. As the Fund s transfer agent, the Administrator will process additions and redemptions of Shares. These transactions will be processed on Depository Trust Company s (DTC) book entry system. The Administrator retains certain financial books and records, including: Basket creation and redemption books and records, fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details and trading and related documents received from futures commission merchants. The Bank of New York Mellon Corporation is based in New York, New York.

(d) The Commodity Broker Merrill Lynch, Pierce, Fenner & Smith (Merrill Lynch) and Morgan Stanley (Morgan Stanley) are the Master Fund s Commodity Brokers. In their capacity as the Commodity Brokers, they execute and clear each of the Master Fund s futures transactions and perform certain administrative services for the Master Fund. Merrill Lynch and Morgan Stanley are based in New York, New York.

(e) The Distributor ALPS Inc. provides certain distribution services to the Fund. Pursuant to the Distribution Services Agreement between the Managing Owner in its capacity as managing owner of the Fund and Distributor, the Distributor assists the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets. The Distribution Services Agreement is effective for two years and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by the Managing Owner or otherwise as provided under the Distribution Services Agreement. The Distribution Services Agreement is terminable without penalty on sixty (60) days written notice by the Managing Owner or by the Distributor. The Distribution Services Agreement shall automatically terminate in the event of its assignment.

(f) The Authorized Participant Authorized Participants may create or redeem shares of the Master Fund. Each Authorized Participant must (1) be a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) be a participant in the Depository Trust Company, or DTC, and (3) have entered into a participant agreement with the Fund and the Managing Owner, or a Participant Agreement. The Participant Agreement sets forth the procedures for the creation and redemption of Baskets of Shares and for the delivery of cash required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator. A similar agreement between the Fund and the Master Fund sets forth the procedures for the creation and redemption of Master Unit Baskets by the Fund.

(3) Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

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(b) Cash and Cash Equivalents

The Fund defines cash and cash equivalents to be highly liquid investments, with original maturities of three months or less when acquired.

(c) United States Treasury Obligations

The Fund records purchases and sales of United States Treasury Obligations on a trade date basis. These holdings are marked to market based on quoted market closing prices. The Fund holds United States Treasury Obligations for deposit with the Master Fund s commodity brokers for margin purposes and to earn additional interest income on the remaining cash balance. Interest income is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations using the interest method.

(d) Income Taxes

The Fund and Master Fund are classified as a grantor trust and a partnership respectively, for U.S. federal income tax purposes. Accordingly, neither the Fund nor the Master Fund will incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying consolidated financial statements, as investors are individually liable for income taxes, if any, on their allocable share of the Fund s share of the Master Fund s income, gain, loss, deductions and other items.

(e) Futures Contracts

All commodity futures contracts are held and used for trading purposes. The commodity futures are recorded on a trade date basis and open contracts are recorded in the consolidated statement of financial condition at fair value on the last business day of the period, which represents market value for those commodity futures for which market quotes are readily available. However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to such other principles as the Managing Owner deems fair and equitable so long as such principles are consistent with normal industry standards. Realized gains (losses) and changes in unrealized appreciation (depreciation) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

(f) Basis of Presentation & Consolidation

Upon the initial offering of the limited shares of the Fund, 100% of the capital raised by the Fund was used to purchase common units of beneficial interest of the Master Fund. The financial statement balances of the Master Fund were consolidated with the Fund s financial statement balances beginning the first reporting period subsequent to the initial offering, and all significant inter-company balances and transactions were eliminated.

(4) Fair Value Measurements

In September 2006, the Financial Accounting Standards Board (FASB) issued FASB Statement No. 157, Fair Value Measurement (Statement 157). Statement 157 defines fair value, establishes framework for the measurement of fair value, and enhances disclosures about fair value measurements. The Statement does not require any new fair value measures. The Statement is effective for fair value measures already required or permitted by other standards for fiscal years beginning after November 15, 2007. The Fund was required to adopt Statement 157 beginning on January 1, 2008. Statement 157 is required to be applied prospectively, except for certain financial instruments. Any transition adjustment will be recognized as an adjustment to opening retained earnings in the year of adoption. The Fund adopted Statement No. 157 when trading operations commenced on January 24, 2008. The Fund believes that all of the measurements of operations are reoccurring measurements. The assets of the Fund are either exchange traded or government securities that have widely disseminated mark to market pricing.

On April 9, 2009 the FASB issued FASB Staff Position (FSP) No. 157-4 to provide additional guidance for estimating fair value in accordance with FASB Statement No. 157, Fair Value Measurements , when the volume and level of activity for the asset or liability have significantly decreased. This FSP also includes guidance on identifying circumstances that indicate a transaction is not orderly. The Fund has adopted this statement as of the three month reporting period ended June 30, 2009 and believes that there have been no circumstances to date in which its application would have had an impact on the Fund s financial statements.

The Fund utilizes various inputs used in determining the value of the Fund s investments. These inputs are summarized in the three broad levels listed below as follows:

Level 1 quoted prices in active markets for identical securities

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including the Fund s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used as of June 30, 2009 in valuing the Fund s assets at fair value are:

	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasuries	$	$ 124,981,895	$	$ 124,981,895
Futures Contracts	(4,364,240)			(4,364,240)
Total	$ (4,364,240)	$ 124,981,895	$	$ 124,981,895

(5) Derivative Instruments and Hedging Activities

In March 2008, the FASB issued FASB Statement No. 161, Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (Statement 161). Statement 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008, with early application encouraged. Statement 161 has the same scope as Statement 133. Accordingly, it applies to all entities. Statement 161 changes the disclosure requirements for derivative instruments and hedging activities. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity s financial position, financial performance, and cash flows. The Fund adopted Statement No. 161 on January 1, 2009, and has determined that the application of this Statement did not have any impact on its disclosure.

The following is a summary of the fair value of the derivative instruments utilized by the Fund, categorized by risk exposure, as of June 30, 2009:

Derivative Instruments	Asset Derivatives*	Liability Derivatives*	Net Derivatives*
Futures Contracts	$2,800,569	$(7,164,809)	$(4,364,240)

* Fair values of derivative instruments include variation margin receivable for futures contracts.

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The following is a summary of the realized gains and losses of the derivative instruments utilized by the Fund, categorized by risk exposure for the six months ended June 30, 2009:

Derivative Instruments	Realized Gain (Loss) on Derivative Instruments
Futures Contracts	$ 3,022,355

The following is a summary of the unrealized gains and losses of the derivative instruments utilized by the Fund, categorized by risk exposure as of June 30, 2009:

Derivative Instruments	Unrealized Gain (Loss) on Derivative Instruments
Futures Contracts	$(4,364,240)

(6) Financial Instrument Risk

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments to have a reasonable possibility to be settled in cash or through physical delivery. These instruments are traded on an exchange and are standardized contracts.

Market risk is the potential for changes in the value of the financial instruments traded by the Fund due to market changes, including fluctuations in commodity prices. In entering into these contracts, there exists a market risk that such contracts may be significantly influenced by conditions, resulting in such contracts being less valuable. If the markets should move against all of the futures interest positions at the same time, and the Managing Owner was unable to offset such positions, the Fund could experience substantial losses.

Credit risk is the possibility that a loss may occur due to the failure of an exchange clearinghouse to perform according to the terms of a contract. Credit risk with respect to exchange-traded instruments is reduced to the extent that an exchange or clearing organization acts as a counterparty to the transactions. The Fund s risk of loss in the event of counterparty default is typically limited to the amounts recognized in the statement of assets and liabilities and not represented by the contract or notional amounts of the instruments.

The Fund and the Master Fund have not utilized, nor do they expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and have no loan guarantee arrangements or off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business.

(7) Share Purchases and Redemptions

(a) Purchases

Shares may be purchased from the Fund only by certain eligible financial institutions (Authorized Participants) in one or more blocks of 50,000 Shares, called Baskets. The Fund will issue Shares in Baskets only to Authorized Participants continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Basket is accepted by the Fund, at the net asset value of 50,000 Shares as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

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(b) Redemptions

On any business day, an Authorized Participant may place an order with the Distributor to redeem one or more Baskets. Redemption orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid redemption order is the redemption order date. The redemption procedures allow only Authorized Participants to purchase and redeem Baskets. Individual Shareholders may not redeem Shares directly from the Fund.

By placing a redemption order, an Authorized Participant agrees to deliver the Baskets to be redeemed through DTC s book-entry system to the Fund not later than noon, New York time, on the business day immediately following the redemption order date. By placing a redemption order, and prior to receipt of the redemption distribution, an Authorized Participant s DTC account will be charged the nonrefundable transaction fee due for the redemption order. The redemption distribution from the Fund consists of the cash redemption amount. The cash redemption amount is equal to the net asset value of the number of Basket(s) requested in the Authorized Participant s redemption order as of the closing time of the NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the redemption order date. The Fund will distribute the cash redemption amount at noon, New York time, on the business day immediately following the redemption order date through DTC to the account of the Authorized Participant as recorded on DTC s book entry system.

The redemption distribution due from the Fund is delivered to the Authorized Participant at noon, New York time, on the business day immediately following the redemption order date if, by such time on such business day immediately following the redemption order date, the Fund s DTC account has been credited with the Baskets to be redeemed. If the Fund s DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Administrator receives the fee applicable to the extension of the redemption distribution date which the Managing Owner may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Fund s DTC account by noon, New York time, on such next business day. Any further outstanding amount of the redemption order shall be canceled. The Administrator is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Fund s DTC account by noon, New York time, on the business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC s book entry system on such terms as the Administrator and the Managing Owner may from time to time agree upon.

The Distributor may, in its discretion, and will when directed by the Managing Owner, suspend the right of redemption or postpone the redemption settlement date, (1) for any period during which an emergency exists as a result of which the redemption distribution is not reasonably practicable, or (2) for such other period as the Managing Owner determines to be necessary for the protection of the Shareholders. In addition, the Distributor will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Authorized
Participant. For example, the resulting delay may adversely affect the value of the Authorized Participant s redemption proceeds if the net asset value of the Fund declines during the period of the delay. Under the Distribution Services Agreement, the Managing Owner and the Distributor may disclaim any liability for any loss or damage that may result from any such suspension or postponement.

(8) Operating Expenses, Organizational and Offering Costs

(a) Management Fee

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The Master Fund pays the Managing Owner a management fee (the Management Fee) monthly in arrears, in an amount equal to 0.85% per annum of the net asset value of the Master Fund. No separate management fee will be paid by the Fund. The Management Fee will be paid in consideration of the use of the license for the Thomson Reuters Continuous Commodity Index held by GreenHaven, LLC, a Georgia limited liability company formed in August 2005, and its subsidiary GreenHaven Commodity Services, LLC, as well as for commodity futures trading advisory services. The management fee incurred for the six month periods ended June 30, 2009 and June 30, 2008 was $279,794 and $100,297, respectively, and the management fee incurred for the three months ended June 30, 2009 and June 30, 2008 was $233,203 and $63,703, respectively. This fee was charged to the Fund and paid to the Managing Owner.

(b) Organization and Offering Expenses

Expenses incurred in connection with organizing the Fund and the Master Fund and the offering of the Shares will be paid by GreenHaven, LLC. GreenHaven, LLC is the sole member of the Managing Owner. The Fund and the Master Fund do not have an obligation to reimburse GreenHaven, LLC or its affiliates for organization and offering expenses paid on their behalf.

(c) Brokerage Commissions and Fees

The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities. On average, total charges paid to the Commodity Broker are expected to be less than $15 per round-turn trade. A round-turn trade is a buy and sell pair. The Managing Owner does not expect brokerage commissions and fees to exceed 0.24% of the net asset value of the Master Fund in any year. Brokerage commissions and fees will be charged against the Master Fund s Assets on a per transaction basis on the date of the transaction. The brokerage commissions and trading fees incurred for the six month periods ended June 30, 2009 and June 30, 2008 were $79,001 and $29,931, respectively, and the brokerage commissions and trading fees for the three months ended June 30, 2009 and June 30, 2008 were $65,845 and $17,986, respectively. These fees were charged to the Fund and paid to the Commodity Broker. Brokerage commissions and trading fees are typically charged by the Commodity Broker to the Fund on a half-turn basis, i.e. half is charged when a contract is opened and half is charged when a position is closed. Currently, the Fund accrues monthly an amount equal to .02% of the net asset value of the Master Fund.

(d) Extraordinary Fees and Expenses

The Master Fund will pay all the extraordinary fees and expenses, if any, of the Fund and the Master Fund. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount.

(e) Routine Operational, Administrative and Other Ordinary Expenses

During the Continuous Offering Period the Managing Owner will pay all of the routine operational, administrative and other ordinary expenses of the Index Fund and the Master Fund, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, legal fees and expenses, tax preparation expenses, filing fees, fees in connection with fund administration, and printing, mailing and duplication costs.

(9) Termination

The term of the Fund is perpetual (unless terminated earlier in certain circumstances) as defined in the Prospectus.

(10) Profit and Loss Allocations and Distributions

The Managing Owner and the Shareholders share in any profits and losses of the Fund attributable to the Fund in proportion to the percentage interest owned by each. Distributions may be made at the sole discretion of the Managing Owner on a pro rata basis in accordance with the respective capital balances of the shareholders.

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(11) Net Asset Value and Financial Highlights

The Fund is presenting the following net asset value and financial highlights related to investment performance and operations for a Share outstanding for the three month and six month periods ended June 30, 2009 and June 30, 2008. The net investment income and total expense ratios have been annualized. The total return is based on the change in net asset value of the Shares during the period. An individual investor s return and ratios may vary based on the timing of capital transactions.

	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Period Ended June 30, 2008 (iii)
Net Asset Value				
Net asset value per Limited Share, beginning of period	$21.73	$ 32.46	$21.92	$30.00
Net realized and change in unrealized gain from investments	1.06	4.34	0.91	6.73
Net investment income (loss)	(0.06)	0.03	(0.10)	0.10
Net increase in net assets from operations	1.00	4.37	0.81	6.83
Net asset value per Limited Share, end of period	22.73	36.83	22.73	36.83
Market value per Limited Share, beginning of period	21.95	32.34	21.92	30.00
Market value per Limited Share, end of period	$22.88	$ 36.88	$22.88	$36.88
Ratio to average net assets (i)				
Net investment income (loss)	(0.98)	0.37	(0.96)	0.63
Total expenses	1.08	1.09	1.07	1.10
Total Return, at net asset value (ii)	4.60%	13.5%	3.70%	22.8%(iv)
Total Return, at market value (ii)	4.24%	14.0%	4.38%	22.9%(iv)

(i) Percentages are annualized.

(ii) Percentages are not annualized.

(iii) Reflects operating results

since January 23, 2008, the date of commencement of trading.

(iv) Percentages are calculated for the period January 23, 2008 to June 30, 2008 based on initial offering price upon commencement of investment operations of $30.00.

(12) Recently Issued Accounting Standards

In December 2007, the FASB issued FASB Statement No. 160, Non-controlling Interests in Consolidated Financial Statements an amendment to ARB No 51 (Statement 160). Statement 160 requires non-controlling interests (previously referred to as minority interests) to be reported as a component of equity, which changes the accounting for transactions with non-controlling interest holders. Statement 160 is effective for periods beginning on or after December 15, 2008 and earlier adoption is prohibited. Statement 160 will be applied prospectively to all non-controlling interests including any that arose before the effective date and presentation and disclosure requirements shall be applied retrospectively for all periods presented. The Fund adopted Statement 160 on January 1, 2009, and has determined that the application of the Statement did not have any impact on its results of operation and financial position.

On September 12, 2008, the FASB issued FASB Staff Position (FSP) No. FAS 133-1 (FSP 133-1) and FASB Interpretation Number (FIN) 45-4 (FIN 45-4), Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45 ; and Clarification of the Effective Date of FASB Statement No. 161 . FSP 133-1 is intended to improve disclosures about credit derivatives by requiring more information about the potential adverse effects of changes in credit risk on the financial position, financial performance, and cash flows of the sellers of credit derivatives. It amends FASB Statement No. 133, Accounting for Derivative Instruments and Hedging Activities, to require disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. FIN 45-4 amends FIN 45, Guarantor s Accounting and disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others, to require an additional disclosure about the current status of the payment/performance risk of a guarantee. FSP 133-1 and FIN 45-4 are effective for reporting periods (annual or interim) ending after November 15, 2008. Adoption of this position had no impact on the Fund s disclosures.

On April 9, 2009 the FASB issued FASB Staff Position (FSP) No FAS 107-1 amending FASB Statement No. 107, Disclosures about Fair Value of Financial Instruments", to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP also amends APB Opinion No. 28, Interim Financial Reporting", to require those disclosures in summarized financial information at interim reporting periods. The Fund adopted the requirements of this pronouncement for the quarter ended June 30, 2009.

In May 2009, the FASB issued FASB Statement No. 165, Subsequent Events (Statement 165). Statement 165 sets forth the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. Statement 165 will be effective for interim or annual periods ending after June 15, 2009 and will be applied prospectively. The adoption of Statement 165 did not have a material impact on our consolidated results of operations or consolidated financial position.

In June 2009, the FASB issued FASB Statement No. 168, The FASB Accounting Standards Codification (Codification) and the Hierarchy of Generally Accepted Accounting Principles (Statement 168) - a replacement of FASB Statement No. 162, The Hierarchy of Generally Accepted Accounting Principles. Under the provisions of Statement 168, the Codification will become the source of authoritative U.S. GAAP recognized by the FASB to be applied by nongovernmental entities. The rules and interpretive releases of the SEC under authority federal securities laws are also sources of authoritative GAAP for SEC registrants. On the effective date of Statement 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. The provisions of Statement 168 are effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Managing Owner is currently reviewing the provisions of Statement 168 to determine the impact on the Fund s consolidated financial statements.

(13) Subsequent Event

In accordance with Statement 165, the Managing Owner evaluated all events and transactions that occurred after June 30, 2009 up through August 12, 2009, the date these financial statements were issued. During this period, there were 350,000 Limited Shares created and 950,000 shares redeemed resulting in the Fund having 5,700,000 total Limited Shares outstanding as of August 12, 2009.

ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Overview / Introduction

The initial offering period began and ended on January 23, 2008 during which time 350,000 shares were sold at $30 per share for total proceeds of $10,500,000. The entire proceeds were received by the Fund which then invested them in the Master Fund. Shares were then listed for trading on the American Stock

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Exchange on January 24, 2008, marking the beginning of the continuous offering period. The ticker symbol of the Fund is GCC.

Performance Summary

There is no performance history prior to the beginning of trading on January 24, 2008. For performance history subsequent to the beginning of trading, see item (11) of the Notes to Unaudited Financial Statements of June 30, 2009, above.

Net Asset Value

The Administrator calculates a daily Net Asset Value per share of the Fund, based on closing prices of the underlying futures contracts. The first such calculation was as of market close on January 24, 2008, the first day of trading on the NYSE Arca, formerly the American Stock Exchange. Values of the underlying Index are computed by Thomson Reuters America, LLC, and disseminated by NYSE Arca every fifteen (15) seconds during the trading day. Only settlement and last-sale prices are used in the Index s calculation, bids and offers are not recognized including limit-bid and limit-offer price quotes. Where no last-sale price exists, typically in the more deferred contract months, the previous days settlement price is used. This means that the underlying Index may lag its theoretical value. This tendency to lag is evident at the end of the day when the Index value is based on the settlement prices of the component commodities, and explains why the underlying Index often closes at or near the high or low for the day.

Critical Accounting Policies

The Fund s critical accounting policies are as follows:

Preparation of the financial statements and related disclosures in conformity with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates, and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expense and related disclosure of contingent assets and liabilities during the reporting period of the consolidated financial statements and accompanying notes. The Fund s application of these policies involves judgments and actual results may differ from the estimates used.

The Master Fund holds a significant portion of its assets in futures contracts and United States Treasury Obligations, both of which will be recorded on a trade date basis and at fair value in the consolidated financial statements, with changes in fair value reported in the consolidated statement of income and expenses. Generally, fair values are based on quoted market closing prices. However, when market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

The use of fair value to measure financial instruments, with related unrealized gains or losses recognized in earnings in each period is fundamental to the Fund s financial statements. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price).

The Fund adopted FASB Statement No. 157, Fair Value Measurements (Statement 157), effective January 1, 2008. In determining fair value of United States Treasury Obligations and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy gives the highest priority to unadjusted quoted prices for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

When market closing prices are not available, the Managing Owner may value an asset of the Master Fund pursuant to policies the Managing Owner has adopted, which are consistent with normal industry standards.

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Realized gains (losses) and changes in unrealized gain (loss) on open positions are determined on a specific identification basis and recognized in the consolidated statement of income and expenses in the period in which the contract is closed or the changes occur, respectively.

Interest income on United States Treasury Obligations is recognized on an accrual basis when earned. Premiums and discounts are amortized or accreted over the life of the United States Treasury Obligations.

Liquidity

The Managing Owner knows of no trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Fund s liquidity increasing or decreasing in any material way.

Capital Resources

The Fund had no commitments for capital expenditures as of June 30, 2009. Currently, the Fund invests only in U.S Treasury bills and in long positions in exchange-traded commodity futures contracts. Therefore, it has no expectation of entering into commitments for capital expenditures at any time in the future.

Off-Balance Sheet Arrangements and Contractual Obligations

As of June 30, 2009 the Fund had no commitments or contractual obligations other than its long positions in futures contracts as detailed in the included Consolidated Schedule of Investments. Typically, those positions require the Fund to deposit initial margin funds with its Commodity Brokers in amounts equal to approximately 10% of the notional value of the contracts. In addition, the Fund may be required to make additional margin deposits if prices fall for the underlying commodities. Since the Fund is unleveraged, it holds in reserve the shareholder funds not required for margin and invests these in U.S. Treasury bills. These funds are available to meet variation margin calls.

In the normal course of its business, the Fund is party to financial instruments with off-balance sheet risk. The term off-balance sheet risk refers to an unrecorded potential liability that, even though it does not appear on the balance sheet, may result in a future obligation or loss. The financial instruments used by the Fund are commodity futures, whose values are based upon an underlying asset and generally represent future commitments which have a reasonable possibility to be settled in cash or through physical delivery. The financial instruments are traded on an exchange and are standardized contracts.

The Fund has not utilized, nor does it expect to utilize in the future, special purpose entities to facilitate off-balance sheet financing arrangements and has no loan guarantee arrangements or off-balance sheet arrangements of any kind, The Fund s contractual obligations are with the Managing Owner and the Commodity Broker. Management Fee payments made to the Managing Owner are calculated as a fixed percentage of the Master Fund s net asset value. Commission payments to the Commodity Broker are on a contract-by-contract, or round-turn, basis. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as net asset values are not known until a future date.

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Results of Operations

FOR THE PERIOD FROM JANUARY 23, 2008 (COMMENCEMENT OF INVESTMENT OPERATIONS) TO JUNE 30, 2009 (REFERRED TO HEREIN AS PERIOD ENDED JUNE 30, 2009)

The Fund was launched on January 23, 2008 at $30.00 per share and listed for trading on the NYSE Arca, formerly the American Stock Exchange, on January 24, 2008.

GreenHaven Continuous Commodity Index Fund performance since inception

Date	NAV	Total Shares	Extended Value	1 Month	3 Months	Year to Date	Since Inception
1/24/2008	$30.00	350,050	$10,501,500.00				
1/31/2008	$31.65	350,050	$11,079,082.50	5.50%		5.50%	5.50%
2/29/2008	$35.41	900,050	$31,870,770.50	11.88%		18.03%	18.03%
3/31/2008	$32.46	900,050	$29,215,623.00	-8.33%		8.20%	8.20%
4/30/2008	$33.49	900,050	$30,142,674.50	3.17%	5.81%	11.63%	11.63%
5/31/2008	$33.77	950,050	$32,083,188.50	0.84%	-4.63%	12.57%	12.57%
6/30/2008	$36.83	800,050	$29,465,841.50	9.06%	13.46%	22.77%	22.77%
7/31/2008	$33.71	750,050	$25,284,185.50				