

GreenHaven Continuous Commodity Index Fund
Form 10-Q
November 06, 2013

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

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2013,
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Numbers: 001-33908, 001-33909
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
(Registrant)
(Exact name of Registrant as specified in its charter)
GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND
(Rule 140 Co-Registrant)
(Exact name of Registrant as specified in its charter)

Delaware 26-0151234
26-0151301
(State or Other Jurisdiction of (I.R.S. Employer Identification Nos.)
Incorporation or Organization)

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 No

Indicate by check mark whether the registrant has submitted electronically and posted to its web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to post such files). Yes No

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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

Accelerated
Filer

Non-Accelerated Filer

Smaller reporting
company

(Do not check if a smaller reporting company)

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

Indicate the number of outstanding Limited Shares as of September 30, 2013: 13,400,000 Limited Shares.

GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
 GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND
 QUARTER ENDED SEPTEMBER 30, 2013

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GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Financial Condition
September 30, 2013 (unaudited) and December 31, 2012

	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$344,995,085 and \$469,979,439 as of September 30, 2013 and December 31, 2012, respectively)	\$ 344,996,250	\$469,995,420
Cash held by broker	8,666,593	22,210,626
Net unrealized appreciation (depreciation) on futures contracts	1,569,825	(12,514,458)
Total assets	\$ 355,232,668	\$479,691,588
Liabilities and shareholders' equity		
Capital shares payable	\$ —	\$4,327,722
Management fee payable to related party	252,125	354,469
Accrued brokerage fees and expenses payable	141,546	401,297
Total liabilities	393,671	5,083,488
Shareholders' equity		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(176)	(57)
Total General Units	1,324	1,443
Limited Units:		
Paid in capital - 13,400,000 and 16,450,000 redeemable shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively	389,464,307	470,214,957
Retained earnings (accumulated deficit)	(34,626,634)	4,391,700
Total Limited Units	354,837,673	474,606,657
Total shareholders' equity	354,838,997	474,608,100
Total liabilities and shareholders' equity	\$ 355,232,668	\$479,691,588
Net asset value per share		
General Units	\$ 26.48	\$28.86
Limited Units	\$ 26.48	\$28.85

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Schedule of Investments

September 30, 2013

Description	Percentage of Net Assets		Fair Value	Face Value
U.S. Treasury Obligations				
U.S. Treasury Bills, 0.02% due October 03, 2013	31.00	%	\$ 109,999,890	\$ 110,000,000
U.S. Treasury Bills, 0.01% due October 10, 2013	8.46		29,999,880	30,000,000
U.S. Treasury Bills, 0.02% due October 24, 2013	43.68		154,997,830	155,000,000
U.S. Treasury Bills, 0.06% due November 14, 2013	14.09		49,998,650	50,000,000
Total U.S. Treasury Obligations (cost \$344,995,085)	97.23	%	\$ 344,996,250	\$ 345,000,000

Description	Percentage of Net Assets		Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts				
Cocoa (263 contracts, settlement date May 14, 2014)	0.13	%	\$ 462,570	\$ 6,951,090
Cocoa (263 contracts, settlement date March 14, 2014)	0.13		468,170	6,951,090
Cocoa (264 contracts, settlement date December 13, 2013)	0.23		822,440	6,969,600
Coffee (159 contracts, settlement date May 19, 2014)	(0.14)	)	(488,475)	7,098,356
Coffee (159 contracts, settlement date March 19, 2014)	(0.14)	)	(498,956)	6,967,181
Coffee (159 contracts, settlement date December 18, 2013)	(0.18)	)	(639,525)	6,779,362
Copper (84 contracts, settlement date May 28, 2014)	0.05		165,150	7,014,000
Copper (83 contracts, settlement date March 27, 2014)	0.05		170,838	6,915,975
Copper (83 contracts, settlement date December 27, 2013)	0.06		231,513	6,895,225
Corn (307 contracts, settlement date May 14, 2014)	(0.08)	)	(292,850)	7,095,537
Corn (307 contracts, settlement date March 14, 2014)	(0.08)	)	(284,075)	6,976,575
Corn (307 contracts, settlement date December 13, 2013)	(0.29)	)	(1,024,138)	6,777,025
Cotton (160 contracts, settlement date May 07, 2014)	0.05		162,255	6,944,000
Cotton (160 contracts, settlement date March 07, 2014)	0.00	*	(10,755)	6,958,400
Cotton (159 contracts, settlement date December 06, 2013)	0.05		188,270	6,933,195
Gold (52 contracts, settlement date April 28, 2014)	0.04		132,140	6,908,720
Gold (52 contracts, settlement date February 26, 2014)	(0.03)	)	(113,710)	6,904,040
Gold (53 contracts, settlement date December 27, 2013)	(0.07)	)	(240,540)	7,033,100
Lean Hogs (197 contracts, settlement date April 14, 2014)	0.10		351,430	7,032,900
Lean Hogs (197 contracts, settlement date February 14, 2014)	0.11		397,920	7,005,320
Lean Hogs (196 contracts, settlement date December 13, 2013)	0.13		454,620	6,791,400
Light, Sweet Crude Oil (42 contracts, settlement date March 20, 2014)	0.01		41,520	4,121,880
Light, Sweet Crude Oil (42 contracts, settlement date February 20, 2014)	0.01		37,980	4,163,460

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Light, Sweet Crude Oil (42 contracts, settlement date January 21, 2014)	0.01		36,340		4,206,720
Light, Sweet Crude Oil (41 contracts, settlement date December 19, 2013)	0.05		192,570		4,147,150
Light, Sweet Crude Oil (41 contracts, settlement date November 20, 2013)	0.06		209,840		4,177,900
Live Cattle (130 contracts, settlement date April 30, 2014)	0.06		197,460		6,997,900
Live Cattle (130 contracts, settlement date February 28, 2014)	0.10		359,410		6,957,600
Live Cattle (130 contracts, settlement date December 31, 2013)	0.07		256,170		6,862,700
Natural Gas (110 contracts, settlement date March 27, 2014)	0.04		132,510		4,137,100
Natural Gas (110 contracts, settlement date February 26, 2014)	0.04		127,120		4,191,000
Natural Gas (110 contracts, settlement date January 29, 2014)	0.03		118,360		4,220,700
Natural Gas (110 contracts, settlement date December 27, 2013)	(0.07	)	(237,610	)	4,214,100
Natural Gas (110 contracts, settlement date November 26, 2013)	(0.08	)	(265,800	)	4,101,900
NY Harbor ULSD (34 contracts, settlement date March 31, 2014)**	(0.01	)	(28,224	)	4,188,610
NY Harbor ULSD (33 contracts, settlement date February 28, 2014)**	(0.01	)	(34,427	)	4,084,542
NY Harbor ULSD (34 contracts, settlement date January 31, 2014)**	(0.01	)	(49,644	)	4,225,024
NY Harbor ULSD (34 contracts, settlement date December 31, 2013)**	0.00	*	(3,284	)	4,232,592
NY Harbor ULSD (33 contracts, settlement date November 29, 2013)**	0.00	* * *	14,024		4,112,401
Platinum (148 contracts, settlement date April 28, 2014)	(0.12	)	(422,015	)	10,482,840
Platinum (147 contracts, settlement date January 29, 2014)	(0.06	)	(227,045	)	10,381,140
Silver (64 contracts, settlement date May 28, 2014)	0.10		339,530		6,969,600
Silver (64 contracts, settlement date March 27, 2014)	0.10		358,920		6,961,920
Silver (64 contracts, settlement date December 27, 2013)	0.07		249,040		6,946,560
Soybean (110 contracts, settlement date May 14, 2014)	0.08		287,262		6,866,750
Soybean (110 contracts, settlement date March 14, 2014)	0.11		378,137		6,968,500
Soybean (109 contracts, settlement date January 14, 2014)	(0.01	)	(32,800	)	7,003,250
Soybean Oil (210 contracts, settlement date May 14, 2014)	(0.05	)	(168,546	)	5,289,480
Soybean Oil (209 contracts, settlement date March 14, 2014)	(0.05	)	(168,276	)	5,230,434
Soybean Oil (209 contracts, settlement date January 14, 2014)	(0.18	)	(637,932	)	5,191,560
Soybean Oil (209 contracts, settlement date December 13, 2013)	(0.23)	(817,746)	5,153,940
Sugar (515 contracts, settlement date April 30, 2014)	0.13		458,684		10,422,776

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Sugar (515 contracts, settlement date February 28, 2014)	0.10		338,218		10,463,152
Wheat (202 contracts, settlement date May 14, 2014)	0.04		143,475		6,966,475
Wheat (203 contracts, settlement date March 14, 2014)	0.05		183,675		6,973,050
Wheat (204 contracts, settlement date December 13, 2013)	(0.06	)	(211,363	)	6,920,700
Net Unrealized Appreciation on Futures Contracts	0.44	%	\$ 1,569,825	\$	354,437,497

* Denotes less than 0.000% yet greater than (0.005)%

* * The CME Group changed specifications and the name of Heating Oil futures to 'NY Harbor ULSD' in May 2013

* ** Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements.

GreenHaven Continuous Commodity Index Fund
Consolidated Schedule of Investments
December 31, 2012

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.06% due January 03, 2013	37.93	\$ 180,000,000	\$ 180,000,000
U.S. Treasury Bills, 0.05% due January 10, 2013	6.32	29,999,820	30,000,000
U.S. Treasury Bills, 0.05% due January 24, 2013	40.03	189,997,910	190,000,000
U.S. Treasury Bills, 0.11% due February 14, 2013	14.75	69,997,690	70,000,000
Total U.S. Treasury Obligations (cost \$469,979,439)	99.03	\$ 469,995,420	\$ 470,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (414 contracts, settlement date March 13, 2013)	(0.20)	\$ (948,620)	\$ 9,257,040
Cocoa (415 contracts, settlement date May 15, 2013)	(0.20)	(932,590)	9,320,900
Cocoa (414 contracts, settlement date July 16, 2013)	(0.10)	(485,050)	9,331,560
Coffee (168 contracts, settlement date March 18, 2013)	(0.28)	(1,303,556)	9,059,400
Coffee (170 contracts, settlement date May 20, 2013)	(0.28)	(1,324,350)	9,352,125
Coffee (169 contracts, settlement date July 19, 2013)	(0.14)	(671,381)	9,477,731
Copper (102 contracts, settlement date March 26, 2013)	0.12	554,000	9,313,875
Copper (102 contracts, settlement date May 29, 2013)	0.11	544,763	9,338,100
Copper (101 contracts, settlement date July 29, 2013)	0.11	529,500	9,271,800
Corn (267 contracts, settlement date March 14, 2013)	(0.25)	(1,180,150)	9,321,637
Corn (266 contracts, settlement date May 14, 2013)	(0.23)	(1,104,225)	9,313,325
Corn (266 contracts, settlement date July 12, 2013)	(0.08)	(389,100)	9,273,425
Cotton (246 contracts, settlement date March 06, 2013)	0.08	361,630	9,242,220
Cotton (244 contracts, settlement date May 08, 2013)	0.02	99,440	9,254,920
Cotton (245 contracts, settlement date July 09, 2013)	0.10	489,040	9,416,575
FCOJ-A (838 contracts, settlement date March 08, 2013)	(0.06)	(301,343)	14,750,895
FCOJ-A (435 contracts, settlement date May 10, 2013)	0.03	133,620	7,777,800
FCOJ-A (285 contracts, settlement date July 11, 2013)	(0.01)	(61,987)	5,185,575
Gold (56 contracts, settlement date February 26, 2013)	0.07	312,270	9,384,480
Gold (55 contracts, settlement date April 26, 2013)	0.05	236,130	9,229,000
Gold (55 contracts, settlement date June 26, 2013)	(0.07)	(317,080)	9,240,000
Heating Oil (44 contracts, settlement date January 31, 2013)	0.00 *	(14,960)	5,602,766
Heating Oil (44 contracts, settlement date February 28, 2013)	0.00 *	(10,185)	5,575,046
Heating Oil (44 contracts, settlement date March 28, 2013)	0.00 *	(1,571)	5,535,869
Heating Oil (44 contracts, settlement date April 30, 2013)	0.02	85,352	5,587,982
Heating Oil (44 contracts, settlement date May 31, 2013)	0.02	90,959	5,558,045
Lean Hogs (189 contracts, settlement date February 14, 2013)	0.07	323,420	6,480,810
Lean Hogs (189 contracts, settlement date April 12, 2013)	0.01	24,060	6,707,610
Lean Hogs (188 contracts, settlement date June 14, 2013)	(0.04)	(163,170)	7,358,320

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Lean Hogs (188 contracts, settlement date July 15, 2013)	(0.04)	(193,660)	7,322,600
Light, Sweet Crude Oil (60 contracts, settlement date January 22, 2013)	(0.01)	(45,010)	5,509,200
Light, Sweet Crude Oil (61 contracts, settlement date February 20, 2013)	(0.01	)	(57,300	)	5,628,470
Light, Sweet Crude Oil (60 contracts, settlement date March 20, 2013)	(0.01	)	(38,330	)	5,563,800
Light, Sweet Crude Oil (60 contracts, settlement date April 22, 2013)	0.06		279,100		5,589,600
Light, Sweet Crude Oil (60 contracts, settlement date May 21, 2013)	0.06		274,100		5,609,400
Live Cattle (175 contracts, settlement date February 28, 2013)	0.03		163,800		9,261,000
Live Cattle (174 contracts, settlement date April 30, 2013)	0.02		106,530		9,491,700
Live Cattle (175 contracts, settlement date June 28, 2013)	0.02		96,290		9,152,500
Natural Gas (163 contracts, settlement date January 29, 2013)	(0.06	)	(298,990	)	5,462,130
Natural Gas (163 contracts, settlement date February 26, 2013)	(0.05	)	(251,910	)	5,484,950
Natural Gas (163 contracts, settlement date March 26, 2013)	(0.04	)	(189,680	)	5,546,890
Natural Gas (163 contracts, settlement date April 26, 2013)	(0.07	)	(316,420	)	5,628,390
Natural Gas (163 contracts, settlement date May 29, 2013)	(0.06	)	(298,280	)	5,718,040
Platinum (181 contracts, settlement date April 26, 2013)	(0.06	)	(267,470	)	13,958,720
Platinum (180 contracts, settlement date July 29, 2013)	(0.07	)	(329,455	)	13,911,300
Silver (62 contracts, settlement date March 26, 2013)	0.01		58,585		9,370,370
Silver (61 contracts, settlement date May 29, 2013)	0.03		143,405		9,235,095
Silver (61 contracts, settlement date July 29, 2013)	(0.14	)	(680,860	)	9,249,125
Soybean (133 contracts, settlement date March 14, 2013)	(0.16	)	(772,287	)	9,373,175
Soybean (132 contracts, settlement date May 14, 2013)	(0.10	)	(461,563	)	9,235,050
Soybean (133 contracts, settlement date July 12, 2013)	(0.01	)	(61,712	)	9,278,413
Sugar (424 contracts, settlement date February 28, 2013)	(0.10	)	(456,109	)	9,264,909
Sugar (424 contracts, settlement date April 30, 2013)	(0.07	)	(317,901	)	9,307,648
Sugar (423 contracts, settlement date June 28, 2013)	0.06		278,678		9,352,022
Wheat (237 contracts, settlement date March 14, 2013)	(0.28	)	(1,303,087	)	9,219,300
Wheat (237 contracts, settlement date May 14, 2013)	(0.24	)	(1,134,200	)	9,334,838
Wheat (235 contracts, settlement date July 12, 2013)	(0.22	)	(1,015,588	)	9,326,563
Net Unrealized Depreciation on Futures Contracts	(2.64	) %	\$(12,514,458	)	\$473,904,029

* Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
 Unaudited Consolidated Statements of Income and Expenses
 For the Three Months Ended September 30, 2013 and 2012
 and Nine Months Ended September 30, 2013 and 2012

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Income				
Interest Income	\$30,080	\$96,791	\$175,532	\$218,274
Expenses				
Management fee to related party	815,413	1,083,522	2,763,342	3,575,970
Brokerage fees and expenses	191,861	23,992	650,198	127,306
Total expenses	1,007,274	1,107,514	3,413,540	3,703,276
Net Investment Loss	(977,194)	(1,010,723)	(3,238,008)	(3,485,002)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts				
Realized Gain (Loss) on Investments	533	—	1,923	903
Futures Contracts	(18,349,415)	14,511,408	(49,851,835)	(64,144,670)
Net Realized Gain (Loss)	(18,348,882)	14,511,408	(49,849,912)	(64,143,767)
Net Change in Unrealized Gain (Loss) on Investments	(3,787)	(4,561)	(14,816)	6,714
Futures Contracts	30,625,671	23,223,583	14,084,283	68,793,505
Net Change in Unrealized Gain	30,621,884	23,219,022	14,069,467	68,800,219
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	12,273,002	37,730,430	(35,780,445)	4,656,452
Net Gain (Loss)	\$11,295,808	\$36,719,707	\$(39,018,453)	\$1,171,450

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
Unaudited Consolidated Statement of Changes in Shareholders' Equity

For the Nine Months Ended September 30, 2013

	General Units			Limited Units			Total Limited Shareholders' Equity	Total Shareholders' Equity
	General Units Amount	Accumulated Deficit	Shareholders' Equity	Limited Units Amount	Accumulated Deficit	Shareholders' Equity		
Balance at January 1, 2013	50	\$ 1,500	\$(57)	\$ 1,443	16,450,000	\$ 470,214,957	\$ 4,391,700	\$ 474,606,657
Creation of Limited Units	—	—	—	—	900,000	25,704,700	—	25,704,700
Redemption of Limited Units	—	—	—	—	(3,950,000)	(106,455,350)	—	(106,455,350)
Net Loss:								
Net Investment Loss	—	—	(11)	(11)	—	—	(3,237,997)	(3,237,997)
Net Realized Loss on Investments and Futures Contracts	—	—	(157)	(157)	—	—	(49,849,755)	(49,849,755)
Net Change in Unrealized Gain on Investments and Futures Contracts	—	—	49	49	—	—	14,069,418	14,069,418
Net Loss	—	—	(119)	(119)	—	—	(39,018,334)	(39,018,334)
Balance at September 30, 2013	50	\$ 1,500	\$(176)	\$ 1,324	13,400,000	\$ 389,464,307	\$(34,626,634)	\$ 354,837,673

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
 Unaudited Consolidated Statements of Cash Flows
 For the Nine Months Ended September 30, 2013 and 2012

	2013	2012
Cash flow from operating activities:		
Net Gain (Loss)	\$ (39,018,453)	\$ 1,171,450
Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities:		
Purchase of investment securities	(1,284,836,043)	(1,609,751,562)
Proceeds from sales of investment securities	1,409,997,852	1,139,992,043
Net accretion of discount	(175,532)	(218,274)
Net realized loss on investment securities	(1,923)	(903)
Unrealized depreciation on investments	(14,069,467)	(68,800,219)
Decrease in accrued expenses	(362,095)	(814,625)
Net cash provided by (used for) operating activities	71,534,339	(538,422,090)
Cash flows from financing activities:		
Proceeds from creation of Limited Units	25,704,700	87,933,308
Redemption of Limited Units	(106,455,350)	(153,587,632)
Decrease in capital shares payable	(4,327,722)	(1,497,826)
Net cash used for financing activities	(85,078,372)	(67,152,150)
Net change in cash	(13,544,033)	(605,574,240)
Cash held by broker at beginning of period	22,210,626	619,079,494
Cash held by broker at end of period	\$ 8,666,593	\$ 13,505,254

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
Statements of Financial Condition
September 30, 2013 (unaudited) and December 31, 2012

	September 30, 2013 (unaudited)	December 31, 2012
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$344,995,085 and \$469,979,439 as of September 30, 2013 and December 31, 2012, respectively)	\$ 344,996,250	\$ 469,995,420
Cash held by broker	8,666,593	22,210,626
Net unrealized appreciation (depreciation) on futures contracts	1,569,825	(12,514,458)
Total assets	\$ 355,232,668	\$ 479,691,588
Liabilities and shareholders' equity		
Capital shares payable	\$—	\$ 4,327,722
Management fee payable to related party	252,125	354,469
Accrued brokerage fees and expenses payable	141,546	401,297
Total liabilities	393,671	5,083,488
Shareholders' equity		
General Units:		
Paid in capital - 50 units issued	1,500	1,500
Accumulated deficit	(176)	(57)
Total General Units	1,324	1,443
Limited Units:		
Paid in capital - 13,400,000 and 16,450,000 redeemable shares issued and outstanding as of September 30, 2013 and December 31, 2012, respectively	389,464,307	470,214,957
Retained earnings (accumulated deficit)	(34,626,634)	4,391,700
Total Limited Units	354,837,673	474,606,657
Total shareholders' equity	354,838,997	474,608,100
Total liabilities and shareholders' equity	\$ 355,232,668	\$ 479,691,588
Net asset value per share		
General Units	\$ 26.48	\$ 28.86
Limited Units	\$ 26.48	\$ 28.85

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
 Unaudited Schedule of Investments
 September 30, 2013

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.02% due October 03, 2013	31.00 %	\$ 109,999,890	\$ 110,000,000
U.S. Treasury Bills, 0.01% due October 10, 2013	8.46	29,999,880	30,000,000
U.S. Treasury Bills, 0.02% due October 24, 2013	43.68	154,997,830	155,000,000
U.S. Treasury Bills, 0.06% due November 14, 2013	14.09	49,998,650	50,000,000
Total U.S. Treasury Obligations (cost \$344,995,085)	97.23 %	\$ 344,996,250	\$ 345,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (263 contracts, settlement date May 14, 2014)	0.13 %	\$ 462,570	\$ 6,951,090
Cocoa (263 contracts, settlement date March 14, 2014)	0.13	468,170	6,951,090
Cocoa (264 contracts, settlement date December 13, 2013)	0.23	822,440	6,969,600
Coffee (159 contracts, settlement date May 19, 2014)	(0.14)	(488,475)	7,098,356
Coffee (159 contracts, settlement date March 19, 2014)	(0.14)	(498,956)	6,967,181
Coffee (159 contracts, settlement date December 18, 2013)	(0.18)	(639,525)	6,779,362
Copper (84 contracts, settlement date May 28, 2014)	0.05	165,150	7,014,000
Copper (83 contracts, settlement date March 27, 2014)	0.05	170,838	6,915,975
Copper (83 contracts, settlement date December 27, 2013)	0.06	231,513	6,895,225
Corn (307 contracts, settlement date May 14, 2014)	(0.08)	(292,850)	7,095,537
Corn (307 contracts, settlement date March 14, 2014)	(0.08)	(284,075)	6,976,575
Corn (307 contracts, settlement date December 13, 2013)	(0.29)	(1,024,138)	6,777,025
Cotton (160 contracts, settlement date May 07, 2014)	0.05	162,255	6,944,000
Cotton (160 contracts, settlement date March 07, 2014)	0.00 *	(10,755)	6,958,400
Cotton (159 contracts, settlement date December 06, 2013)	0.05	188,270	6,933,195
Gold (52 contracts, settlement date April 28, 2014)	0.04	132,140	6,908,720
Gold (52 contracts, settlement date February 26, 2014)	(0.03)	(113,710)	6,904,040
Gold (53 contracts, settlement date December 27, 2013)	(0.07)	(240,540)	7,033,100
Lean Hogs (197 contracts, settlement date April 14, 2014)	0.10	351,430	7,032,900
Lean Hogs (197 contracts, settlement date February 14, 2014)	0.11	397,920	7,005,320
Lean Hogs (196 contracts, settlement date December 13, 2013)	0.13	454,620	6,791,400
Light, Sweet Crude Oil (42 contracts, settlement date March 20, 2014)	0.01	41,520	4,121,880
Light, Sweet Crude Oil (42 contracts, settlement date February 20, 2014)	0.01	37,980	4,163,460
Light, Sweet Crude Oil (42 contracts, settlement date January 21, 2014)	0.01	36,340	4,206,720
Light, Sweet Crude Oil (41 contracts, settlement date December 19, 2013)	0.05	192,570	4,147,150

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Light, Sweet Crude Oil (41 contracts, settlement date November 20, 2013)	0.06		209,840	4,177,900
Live Cattle (130 contracts, settlement date April 30, 2014)	0.06		197,460	6,997,900
Live Cattle (130 contracts, settlement date February 28, 2014)	0.10		359,410	6,957,600
Live Cattle (130 contracts, settlement date December 31, 2013)	0.07		256,170	6,862,700
Natural Gas (110 contracts, settlement date March 27, 2014)	0.04		132,510	4,137,100
Natural Gas (110 contracts, settlement date February 26, 2014)	0.04		127,120	4,191,000
Natural Gas (110 contracts, settlement date January 29, 2014)	0.03		118,360	4,220,700
Natural Gas (110 contracts, settlement date December 27, 2013)	(0.07	)	(237,610	) 4,214,100
Natural Gas (110 contracts, settlement date November 26, 2013)	(0.08	)	(265,800	) 4,101,900
NY Harbor ULSD (34 contracts, settlement date March 31, 2014)**	(0.01	)	(28,224	) 4,188,610
NY Harbor ULSD (33 contracts, settlement date February 28, 2014)**	(0.01	)	(34,427	) 4,084,542
NY Harbor ULSD (34 contracts, settlement date January 31, 2014)**	(0.01	)	(49,644	) 4,225,024
NY Harbor ULSD (34 contracts, settlement date December 31, 2013)**	0.00	*	(3,284	) 4,232,592
NY Harbor ULSD (33 contracts, settlement date November 29, 2013)**	0.00	***	14,024	4,112,401
Platinum (148 contracts, settlement date April 28, 2014)	(0.12	)	(422,015	) 10,482,840
Platinum (147 contracts, settlement date January 29, 2014)	(0.06	)	(227,045	) 10,381,140
Silver (64 contracts, settlement date May 28, 2014)	0.10		339,530	6,969,600
Silver (64 contracts, settlement date March 27, 2014)	0.10		358,920	6,961,920
Silver (64 contracts, settlement date December 27, 2013)	0.07		249,040	6,946,560
Soybean (110 contracts, settlement date May 14, 2014)	0.08		287,262	6,866,750
Soybean (110 contracts, settlement date March 14, 2014)	0.11		378,137	6,968,500
Soybean (109 contracts, settlement date January 14, 2014)	(0.01	)	(32,800	) 7,003,250
Soybean Oil (210 contracts, settlement date May 14, 2014)	(0.05	)	(168,546	) 5,289,480
Soybean Oil (209 contracts, settlement date March 14, 2014)	(0.05	)	(168,276	) 5,230,434
Soybean Oil (209 contracts, settlement date January 14, 2014)	(0.18	)	(637,932	) 5,191,560
Soybean Oil (209 contracts, settlement date December 13, 2013)	(0.23	)	(817,746	) 5,153,940
Sugar (515 contracts, settlement date April 30, 2014)	0.13		458,684	10,422,776
Sugar (515 contracts, settlement date February 28, 2014)	0.10		338,218	10,463,152
Wheat (202 contracts, settlement date May 14, 2014)	0.04		143,475	6,966,475
Wheat (203 contracts, settlement date March 14, 2014)	0.05		183,675	6,973,050
Wheat (204 contracts, settlement date December 13, 2013)	(0.06	)	(211,363	) 6,920,700
Net Unrealized Appreciation on Futures Contracts	0.44	%	\$ 1,569,825	\$ 354,437,497

* Denotes less than 0.000% yet greater than (0.005)%

** The CME Group changed specifications and the name of Heating Oil futures to 'NY Harbor ULSD' in May 2013

*** Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
Schedule of Investments
December 31, 2012

Description	Percentage of Net Assets	Fair Value	Face Value
U.S. Treasury Obligations			
U.S. Treasury Bills, 0.06% due January 03, 2013	37.93 %	\$ 180,000,000	\$ 180,000,000
U.S. Treasury Bills, 0.05% due January 10, 2013	6.32	29,999,820	30,000,000
U.S. Treasury Bills, 0.05% due January 24, 2013	40.03	189,997,910	190,000,000
U.S. Treasury Bills, 0.11% due February 14, 2013	14.75	69,997,690	70,000,000
Total U.S. Treasury Obligations (cost \$469,979,439)	99.03 %	\$ 469,995,420	\$ 470,000,000

Description	Percentage of Net Assets	Fair Value	Notional Value
Unrealized Appreciation/(Depreciation) on Futures Contracts			
Cocoa (414 contracts, settlement date March 13, 2013)	(0.20) %	\$ (948,620)	\$ 9,257,040
Cocoa (415 contracts, settlement date May 15, 2013)	(0.20)	(932,590)	9,320,900
Cocoa (414 contracts, settlement date July 16, 2013)	(0.10)	(485,050)	9,331,560
Coffee (168 contracts, settlement date March 18, 2013)	(0.28)	(1,303,556)	9,059,400
Coffee (170 contracts, settlement date May 20, 2013)	(0.28)	(1,324,350)	9,352,125
Coffee (169 contracts, settlement date July 19, 2013)	(0.14)	(671,381)	9,477,731
Copper (102 contracts, settlement date March 26, 2013)	0.12	554,000	9,313,875
Copper (102 contracts, settlement date May 29, 2013)	0.11	544,763	9,338,100
Copper (101 contracts, settlement date July 29, 2013)	0.11	529,500	9,271,800
Corn (267 contracts, settlement date March 14, 2013)	(0.25)	(1,180,150)	9,321,637
Corn (266 contracts, settlement date May 14, 2013)	(0.23)	(1,104,225)	9,313,325
Corn (266 contracts, settlement date July 12, 2013)	(0.08)	(389,100)	9,273,425
Cotton (246 contracts, settlement date March 06, 2013)	0.08	361,630	9,242,220
Cotton (244 contracts, settlement date May 08, 2013)	0.02	99,440	9,254,920
Cotton (245 contracts, settlement date July 09, 2013)	0.10	489,040	9,416,575
FCOJ-A (838 contracts, settlement date March 08, 2013)	(0.06)	(301,343)	14,750,895
FCOJ-A (435 contracts, settlement date May 10, 2013)	0.03	133,620	7,777,800
FCOJ-A (285 contracts, settlement date July 11, 2013)	(0.01)	(61,987)	5,185,575
Gold (56 contracts, settlement date February 26, 2013)	0.07	312,270	9,384,480
Gold (55 contracts, settlement date April 26, 2013)	0.05	236,130	9,229,000
Gold (55 contracts, settlement date June 26, 2013)	(0.07)	(317,080)	9,240,000
Heating Oil (44 contracts, settlement date January 31, 2013)	0.00 *	(14,960)	5,602,766
Heating Oil (44 contracts, settlement date February 28, 2013)	0.00 *	(10,185)	5,575,046
Heating Oil (44 contracts, settlement date March 28, 2013)	0.00 *	(1,571)	5,535,869
Heating Oil (44 contracts, settlement date April 30, 2013)	0.02	85,352	5,587,982
Heating Oil (44 contracts, settlement date May 31, 2013)	0.02	90,959	5,558,045
Lean Hogs (189 contracts, settlement date February 14, 2013)	0.07	323,420	6,480,810
Lean Hogs (189 contracts, settlement date April 12, 2013)	0.01	24,060	6,707,610
Lean Hogs (188 contracts, settlement date June 14, 2013)	(0.04)	(163,170)	7,358,320

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Lean Hogs (188 contracts, settlement date July 15, 2013)	(0.04)	(193,660)	7,322,600
Light, Sweet Crude Oil (60 contracts, settlement date January 22, 2013)	(0.01)	(45,010)	5,509,200
Light, Sweet Crude Oil (61 contracts, settlement date February 20, 2013)	(0.01)	(57,300)	5,628,470
Light, Sweet Crude Oil (60 contracts, settlement date March 20, 2013)	(0.01)	(38,330)	5,563,800
Light, Sweet Crude Oil (60 contracts, settlement date April 22, 2013)	0.06	279,100	5,589,600
Light, Sweet Crude Oil (60 contracts, settlement date May 21, 2013)	0.06	274,100	5,609,400
Live Cattle (175 contracts, settlement date February 28, 2013)	0.03	163,800	9,261,000
Live Cattle (174 contracts, settlement date April 30, 2013)	0.02	106,530	9,491,700
Live Cattle (175 contracts, settlement date June 28, 2013)	0.02	96,290	9,152,500
Natural Gas (163 contracts, settlement date January 29, 2013)	(0.06)	(298,990)	5,462,130
Natural Gas (163 contracts, settlement date February 26, 2013)	(0.05)	(251,910)	5,484,950
Natural Gas (163 contracts, settlement date March 26, 2013)	(0.04)	(189,680)	5,546,890
Natural Gas (163 contracts, settlement date April 26, 2013)	(0.07)	(316,420)	5,628,390
Natural Gas (163 contracts, settlement date May 29, 2013)	(0.06)	(298,280)	5,718,040
Platinum (181 contracts, settlement date April 26, 2013)	(0.06)	(267,470)	13,958,720
Platinum (180 contracts, settlement date July 29, 2013)	(0.07)	(329,455)	13,911,300
Silver (62 contracts, settlement date March 26, 2013)	0.01	58,585	9,370,370
Silver (61 contracts, settlement date May 29, 2013)	0.03	143,405	9,235,095
Silver (61 contracts, settlement date July 29, 2013)	(0.14)	(680,860)	9,249,125
Soybean (133 contracts, settlement date March 14, 2013)	(0.16)	(772,287)	9,373,175
Soybean (132 contracts, settlement date May 14, 2013)	(0.10)	(461,563)	9,235,050
Soybean (133 contracts, settlement date July 12, 2013)	(0.01)	(61,712)	9,278,413
Sugar (424 contracts, settlement date February 28, 2013)	(0.10)	(456,109)	9,264,909
Sugar (424 contracts, settlement date April 30, 2013)	(0.07)	(317,901)	9,307,648
Sugar (423 contracts, settlement date June 28, 2013)	0.06	278,678	9,352,022
Wheat (237 contracts, settlement date March 14, 2013)	(0.28)	(1,303,087)	9,219,300
Wheat (237 contracts, settlement date May 14, 2013)	(0.24)	(1,134,200)	9,334,838
Wheat (235 contracts, settlement date July 12, 2013)	(0.22)	(1,015,588)	9,326,563
Net Unrealized Depreciation on Futures Contracts	(2.64) %	\$(12,514,458)	\$473,904,029

* Denotes greater than 0.000% yet less than 0.005%

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund
 Unaudited Statements of Income and Expenses
 For the Three Months Ended September 30, 2013 and 2012
 and Nine Months Ended September 30, 2013 and 2012

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Income				
Interest Income	\$30,080	\$96,791	\$175,532	\$218,274
Expenses				
Management fee to related party	815,413	1,083,522	2,763,342	3,575,970
Brokerage fees and expenses	191,861	23,992	650,198	127,306
Total expenses	1,007,274	1,107,514	3,413,540	3,703,276
Net Investment Loss	(977,194)	(1,010,723)	(3,238,008)	(3,485,002)
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts				
Realized Gain (Loss) on Investments	533	—	1,923	903
Futures Contracts	(18,349,415)	14,511,408	(49,851,835)	(64,144,670)
Net Realized Gain (Loss)	(18,348,882)	14,511,408	(49,849,912)	(64,143,767)
Net Change in Unrealized Gain (Loss) on Investments	(3,787)	(4,561)	(14,816)	6,714
Futures Contracts	30,625,671	23,223,583	14,084,283	68,793,505
Net Change in Unrealized Gain	30,621,884	23,219,022	14,069,467	68,800,219
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	12,273,002	37,730,430	(35,780,445)	4,656,452
Net Gain (Loss)	\$11,295,808	\$36,719,707	\$(39,018,453)	\$1,171,450

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund

Unaudited Statement of Changes in Shareholders' Equity

For the Nine Months Ended September 30, 2013

	General Units				Limited Units			Total Limited Shareholders' Equity
	General		Total General		Limited Units	Accumulated Deficit	Shareholders' Equity	
	Units	Amount	Units	Amount				
Balance at January 1, 2013	50	\$1,500	\$(57)	\$1,443	16,450,000	\$470,214,957	\$4,391,700	\$474,606,657
Creation of Limited Units	—	—	—	—	900,000	25,704,700	—	25,704,700
Redemption of Limited Units	—	—	—	—	(3,950,000)	(106,455,350)	—	(106,455,350)
Net Loss:								
Net Investment Loss	—	—	(11)	(11)	—	—	(3,237,997)	(3,237,997)
Net Realized Loss on Investments and Futures Contracts	—	—	(157)	(157)	—	—	(49,849,755)	(49,849,755)
Net Change in Unrealized Gain on Investments and Futures Contracts	—	—	49	49	—	—	14,069,418	14,069,418
Net Loss	—	—	(119)	(119)	—	—	(39,018,334)	(39,018,334)
Balance at September 30, 2013	50	\$1,500	\$(176)	\$1,324	13,400,000	\$389,464,307	\$(34,626,634)	\$354,837,673

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Master Fund

Unaudited Statements of Cash Flows

For the Nine Months Ended September 30, 2013 and 2012

	2013	2012
Cash flow from operating activities:		
Net Gain (Loss)	\$(39,018,453)	\$1,171,450
Adjustments to reconcile net gain (loss) to net cash provided by (used for) operating activities:		
Purchase of investment securities	(1,284,836,043)	(1,609,751,562)
Proceeds from sales of investment securities	1,409,997,852	1,139,992,043
Net accretion of discount	(175,532)	(218,274)
Net realized loss on investment securities	(1,923)	(903)
Unrealized depreciation on investments	(14,069,467)	(68,800,219)
Decrease in accrued expenses	(362,095)	(814,625)
Net cash provided by (used for) operating activities	71,534,339	(538,422,090)
Cash flows from financing activities:		
Proceeds from creation of Limited Units	25,704,700	87,933,308
Redemption of Limited Units	(106,455,350)	(153,587,632)
Decrease in capital shares payable	(4,327,722)	(1,497,826)
Net cash used for financing activities	(85,078,372)	(67,152,150)
Net change in cash	(13,544,033)	(605,574,240)
Cash held by broker at beginning of period	22,210,626	619,079,494
Cash held by broker at end of period	\$8,666,593	\$13,505,254

See accompanying notes to unaudited consolidated financial statements

GreenHaven Continuous Commodity Index Fund
GreenHaven Continuous Commodity Index Master Fund
Notes to Unaudited Consolidated Financial Statements
September 30, 2013

(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 Index Master 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.

The proceeds from the offering of Shares are invested in the Master Fund (See Note 7 for details of the procedures for creation and redemption of Shares in the 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 and other high credit quality short term fixed income securities for deposit with the Master Fund’s commodity broker as margin. 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. For a description of the Fund’s offerings following the commencement of trading see Part II, Item 5.

The Index is intended to reflect the performance of certain commodities. Through January 6, 2013 the commodities comprising the Index (the “Index Commodities”) were: Corn, soybeans, wheat, live cattle, lean hogs, gold, silver, copper, cocoa, coffee, sugar, cotton, orange juice, platinum, crude oil, NY Harbor ULSD (formerly known as heating oil), and natural gas. The Index was revised on January 7, 2013 to include soybean oil and remove orange juice.

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

The Managing Owner, the Fund and the Master Fund 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 financial statements as of September 30, 2013 and for the nine-month periods ended September 30, 2013 and 2012 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 statements 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. The quarterly consolidated financial statements and related disclosures herein should be read in conjunction with the 2012 Annual Report filed on February 26, 2013. The Statement of Financial Condition and Schedule of Investments as of December 31, 2012 were derived from those

financial statements.

(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 calculations of the assets minus the liabilities of the Fund (the “Net Asset Value”), accounting and other fund administrative services. As the Fund’s transfer agent, the Administrator processes additions and redemptions of Shares. These transactions are 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” — Morgan Stanley & Co. LLC (“MS&Co.”) is the Master Fund’s Commodity Broker. In its capacity as the Commodity Broker, it executes and clears each of the Master Fund’s futures transactions and performs certain administrative services for the Master Fund. MS&Co. is based in New York, New York.

(e) “The Distributor” — The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributors, Inc., or the Distributor, to assist the Managing Owner and the Administrator with certain functions and duties relating to the creation and redemption of Baskets, including receiving and processing orders from Authorized Participants to create and redeem Baskets, coordinating the processing of such orders and related functions and duties. The Distributor retains all marketing materials and Basket creation and redemption books and records at c/o ALPS Distributors, Inc., 1290 Broadway, Suite 1100, Denver, CO 80203; Telephone number (303) 623-2577 . Investors may contact the Distributor toll-free in the U.S. at (800) 320-2577. The Fund has entered into a Distribution Services Agreement with the Distributor.

The Distributor is affiliated with ALPS Mutual Fund Services, Inc., a Denver-based service provider of administration, fund accounting, transfer agency and shareholder services for mutual funds, closed-end funds and exchange-traded funds.

(f) “Authorized Participant” — Authorized Participants may create or redeem Shares of the 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 DTC, and (3) have entered into an agreement (“Participant Agreement”) with the Fund and the Managing Owner. 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 Baskets of Shares 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, disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of reported income and expenses. Actual results could differ from those estimates.

(b) Cash Held by Broker

The Fund defines cash held by broker to be highly liquid investments, with original maturities of three months or less when acquired. MS&Co allows the Master Fund to apply its Treasury Bill portfolio towards its initial margin requirement for the Master Fund's futures positions, hence all cash held by broker is unrestricted cash. The cash and Treasury Bill positions are held in segregated accounts at MS&Co and are not insured by the Federal Deposit Insurance Corporation.

(c) United States Treasury Obligations

The Master 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 Master Fund holds United States Treasury Obligations for deposit with the Master Fund's commodity broker as margin for trading and holding against initial margin of the open futures contracts. 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.

(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 is subject to U.S. federal, state, or local income taxes. Accordingly, no provision for federal, state, or 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.

The Fund accounts for uncertainty in income taxes pursuant to the applicable accounting standard, which provides measurement, presentation and disclosure guidance related to uncertain tax positions. The guidance addresses how tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this topic, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. The Fund has not recorded any uncertain tax positions within the accompanying consolidated statements of financial condition and statements of income and expenses.

(e) Futures Contracts

The Master Fund purchases and holds commodity futures contracts for investment purposes. These contracts are recorded on a trade date basis and open contracts are valued daily at settlement prices provided by the relevant exchanges. In the consolidated statement of financial condition, futures contracts are presented at their published settlement prices on the last business day of the period, in accordance with the fair value accounting standard. Since these contracts are actively traded in markets that are directly observable and which provide readily available price quotes, their market value is deemed to be their fair value under the fair value accounting standard. (See Note 4 — Fair Value Measurements).

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 the fair value accounting standard. 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 and Consolidation

All of the capital raised by the Fund is used to purchase common units of beneficial interest of the Master Fund. The financial statement balances of the Master Fund are consolidated with the Fund's financial statement balances and all significant inter-company balances and transactions are eliminated. Separate financial statements of the Master Fund are presented to comply with SEC reporting requirements as the Master Fund is a separate SEC registrant.

(g) Reclassification of Prior Period Amounts

Certain prior period amounts have been reclassified to conform to the current period presentation. Such changes had no effect on the net results of operations reported.

(h) Subsequent Events

For purposes of disclosure in the financial statements, the Fund has evaluated events occurring between the period ended, September 30, 2013 and when the financial statements were issued.

During that period, 0 Limited Shares were created and 100,000 Limited Shares were redeemed resulting in 13,300,000 Limited Shares outstanding.

Other than these events, the evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments.

(4) Fair Value Measurements

The existing guidance for fair value measurements establishes the authoritative definition for fair value, sets out a framework for measuring fair value and outlines the required disclosures regarding fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The Fund uses a three-tier fair value hierarchy based upon observable and unobservable inputs as follows:

Level 1 — quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — unobservable inputs for the asset or liability.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The assets of the Fund are either exchange-traded securities or government securities that are valued using dealer and broker quotations or other inputs that are observable or can be corroborated by observable market data. A summary of the Fund's assets and liabilities at fair value as of September 30, 2013, classified according to the levels used to value them, is as follows:

	Assets	Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasuries		\$ -	\$ 344,996,250	\$ -	\$ 344,996,250
Futures Contracts		1,569,825	-	-	1,569,825
Total		\$ 1,569,825	\$ 344,996,250	\$ -	\$ 346,566,075

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There were no transfers between Level 1 and Level 2 for the Fund during the nine months ended September 30, 2013. The Fund did not hold any Level 3 securities during the nine months ended September 30, 2013 or 2012.

A summary of the Fund's assets and liabilities at fair value as of December 31, 2012, classified according to the levels used to value them, are as follows:

		Quoted Prices in Active Market (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
U.S. Treasuries	Assets	\$ -	\$ 469,995,420	\$ -	\$ 469,995,420
Futures Contracts		(12,514,458)	-	-	(12,514,458)
Total		\$ (12,514,458)	\$ 469,995,420	\$ -	\$ 457,480,962

There were no transfers between Level 1 and Level 2 for the Fund during the year ended December 31, 2012. The Fund did not hold any Level 3 securities during the year ended December 31, 2012.

(5) Derivative Instruments and Hedging Activities

The Fund uses derivative instruments as part of its principal investment strategy to achieve its investment objective. As of September 30, 2013, the Fund invested in futures contracts.

At September 30, 2013, the fair value of derivative instruments was as follows:

	Asset Derivatives	Liability Derivatives	Net Derivatives
Derivative Instruments			
Futures Contracts	\$ 1,569,825	\$ -	\$ 1,569,825

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund for the nine months ended September 30, 2013:

	Realized Loss on Derivative Instruments	Net Change in Unrealized Loss on Derivative Instruments
Derivative Instruments		
Futures Contracts	\$ (49,851,835)	\$ 14,084,283

At December 31, 2012, the fair value of derivative instruments was as follows:

	Asset Derivatives	Liability Derivatives	Net Derivatives
Derivative Instruments			
Futures Contracts	\$ (12,514,458)	\$ -	\$ (12,514,458)

The following is a summary of the realized and unrealized gains and losses of the derivative instruments utilized by the Fund for the nine months ended September 30, 2012:

	Realized Loss on Derivative Instruments	Net Change in Unrealized Gain on Derivative Instruments
Derivative Instruments		
Futures Contracts	\$ (64,144,670)	\$ 68,793,505

(6) Financial Instrument Risk

In the normal course of its business, the Fund may be 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 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) Creation and Redemption of Shares from the Fund

As described in the Fund's Prospectus, the creation and redemption procedures allow Authorized Participants to create and redeem Shares directly from the Fund. Individual Shareholders may not create or redeem Shares directly from the Fund. Proceeds from sales of shares of the Fund are invested directly in the Master Fund.

(a) Creation of Shares

The Fund will issue Shares in baskets of 50,000 Shares ("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. The Baskets will be valued 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.

The total payment required to create each Basket is the value of the Fund's Net Asset Value per Share for 50,000 Shares as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date. Baskets will be issued as of 12:00 p.m., New York time, on the Business Day immediately following the creation order date at Net Asset Value per Share as of the closing time of NYSE Arca or the last to close of the exchanges on which the Index Commodities are traded, whichever is later, on the purchase order date during the continuous offering period, but only if the required payment has been timely received.

Because orders to create Baskets must be placed by 10:00 a.m., New York time, but the total payment required to create a Basket during the continuous offering period will not be determined until 4:00 p.m., New York time, on the date the creation order is received, Authorized Participants will not know the total amount of the payment required to create a Basket at the time they submit an irrevocable purchase order for the Basket. The Fund's Net Asset Value and the total amount of the payment required to create a Basket could rise or fall substantially between the time an irrevocable creation order is submitted and the time the amount of the creation price in respect thereof is determined.

On any business day, an Authorized Participant may place an order with the Distributor to create one or more Baskets. Creation orders must be placed by 10:00 a.m., New York time. The day on which the Distributor receives a valid creation order is the creation order date.

The Administrator may reject a creation order if:

- (i) it determines that the creation order is not in proper form;

- (ii) the Managing Owner believes that the creation order would have adverse tax consequences to the Fund or its Shareholders; or
- (iii) circumstances outside the control of the Managing Owner or the Distributor make it, for all practical purposes, not feasible to process creations of Baskets.

The Distributor and the Managing Owner will not be liable for the rejection of any creation order.

(b) Redemption of Shares

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. 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.

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 non-refundable 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

The 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. The Management Fee is paid in consideration of the use of the license for the Thomson Reuters Continuous Commodity Index held by GreenHaven Commodity Services, LLC, as well as for commodity futures trading advisory services. The management fees incurred for the nine-month periods ended September 30, 2013 and 2012 were \$2,763,342 and \$3,575,970, respectively, and the management fees incurred for the three-month periods ended September 30, 2013 and 2012 were \$815,413 and \$1,083,522, respectively. The Management Fees were 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 offering of the Shares were paid by GreenHaven, LLC. GreenHaven, LLC is the sole member of the Managing Owner. The Fund does not have an obligation to reimburse GreenHaven, LLC or its affiliates for organization and offering expenses paid on their behalf.

(c) Brokerage Commissions, Fees, and Routine Operational, Administrative, and Other Ordinary Expenses

The Managing Owner currently does not expect brokerage commissions and fees as well as routine operational, administrative and other ordinary expenses for which the Funds are responsible, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs, to exceed 0.20% of the net asset value of the Master Fund in any year, although the actual amount of such fees and expenses in any year may be greater. The Fund’s brokerage commissions and fees and routine operational, administrative and other ordinary expenses are accrued at a rate of 0.20% per annum in the aggregate. Of the amounts so accrued, the Fund first pays brokerage fees, and secondly from the remainder of the amounts so accrued, reimburses the Managing Owner for the Fund’s and Master Fund’s routine operational, administrative, and other ordinary expenses paid by the Managing Owner.

Brokerage commissions and fees are charged against the Fund’s assets on a per transaction basis. The brokerage commissions, trading fees and routine operational, administrative, and other ordinary expenses incurred for the nine-month periods ended September 30, 2013 and 2012 were \$650,198 and \$127,306, respectively, and for the three-months periods ended September 30, 2013 and 2012 were \$191,861 and \$23,992, respectively.

(d) Extraordinary Fees and Expenses

The Fund will pay all the extraordinary fees and expenses, if any, of the Fund. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount. There have been no extraordinary fees or expenses since the Fund commenced investment operations on January 23, 2008.

(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 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.

(11) Commitments and Contingencies

The Managing Owner, either in its own capacity or in its capacity as the Managing Owner and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interest of the Fund. As of September 30, 2013, no claims had been received by the Fund and it was therefore not possible to estimate the Fund's potential future exposure under such indemnification provisions.

(12) 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 nine-month periods ended September 30, 2013 and 2012. The net investment loss 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 September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Net Asset Value				
Net asset value per Limited Share, beginning of period	\$ 25.76	\$ 28.43	\$ 28.85	\$ 29.96
Net realized and change in unrealized gain (loss) from investments	0.79	2.20	(2.16)	0.79
Net investment gain (loss) on U.S. Treasury Obligations	(0.07)	(0.06)	(0.21)	(0.18)
Net decrease in net assets from operations	0.72	2.14	(2.37)	0.61
Net asset value per Limited Share, end of period	\$ 26.48	\$ 30.57	\$ 26.48	\$ 30.57
Market value per Limited Share, beginning of period	\$ 25.79	\$ 28.36	\$ 28.83	\$ 29.96
Market value per Limited Share, end of period	\$ 26.39	\$ 30.50	\$ 26.39	\$ 30.50
Ratio to average net assets				
Net investment loss	(1.02)%	(0.79)%	(1.00)%	(0.83)%
Total expenses	1.05%	0.87%	1.05%	0.88%
Total Return, at net asset value	2.80%	7.53%	(8.21)%	2.04%
Total Return, at market value	2.33%	7.55%	(8.46)%	1.80%

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

Overview / Introduction

The initial offering period for the GreenHaven Continuous Commodity Index Fund (the "Fund") 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 Exchange on January 24, 2008, marking the beginning of the continuous offering period. On November 24, 2008 the Fund delisted from the American Stock Exchange and on November 25, 2008 the Fund listed on NYSE Arca. The ticker symbol of the Fund is GCC. For a description of the Fund's offerings following the commencement of trading see Part II, Item 5.

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 the Results of Operations section below.

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 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 are 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 values United States Treasury Obligations using broker and dealer quotations. The Fund values commodity futures contracts using the quotations from the futures exchanges where the futures contracts are traded. 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. 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.

Liquidity

In October 2013, the government of the United States came close to a deadline after which it could have possibly defaulted on its own debt. A US debt default could cause liquidity problems for the Fund if it was not able to sell its Treasury Bills or forced to sell its Treasury Bills for a loss. The Managing Owner knows of no other 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 September 30, 2013. 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 near future.

Off-Balance Sheet Arrangements and Contractual Obligations

As of September 30, 2013 the Fund had no commitments or contractual obligations other than its long positions in futures contracts as detailed in the Consolidated Schedule of Investments included herein. Typically, those positions require the Fund to deposit initial margin funds with its Commodity Broker in amounts equal to approximately 10% of the notional value of the contracts. Also, the Fund may be required to make additional margin deposits if prices fall for the underlying commodities. Since the Fund is not leveraged, 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. As such, the Managing Owner cannot anticipate the amount of payments that will be required under these arrangements for future periods as future net asset values are not known until a future date.

Results of Operations

FOR THE PERIOD FROM JANUARY 23, 2008 (COMMENCEMENT OF INVESTMENT OPERATIONS) TO SEPTEMBER 30, 2013

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.

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Performance Summary

Date	NAV	Total Shares	Net Assets	1 Month	3 Months	Year to Date	Since Inception
1/23/2008	\$ 30.00	350,050	\$ 10,501,500				