

GreenHaven Continuous Commodity Index Fund

Form 10-K

March 27, 2009

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

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

For the fiscal year ended December 31, 2008

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 Number: 001-33909

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

**Delaware
(State or Other Jurisdiction of
Incorporation or Organization)**

**26-0151234
(I.R.S. Employer
Identification No.)**

**c/o GreenHaven Commodity Services, LLC
3340 Peachtree Rd, Suite 1910
Atlanta, Georgia**

(Address of Principal Executive Offices)

30326

(Zip Code)

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

Securities registered pursuant to Section 12(b) of the Act:

**Title of Each Class
Common Units of Beneficial Interest**

**Name of Each Exchange on Which Registered
New York Stock Exchange ARCA**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☐

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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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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 the definitions of large accelerated filer, 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 ☒

The market value of the voting and non-voting common equity held by non-affiliates calculated based on the closing sale price as reported on the New York Stock Exchange Arca (NYSE) on December 31, 2008 was \$21.92 per share or \$17,536,000.

Number of Common Units of Beneficial Interest outstanding as of December 31, 2008: 800,000.

Table of Contents

DOCUMENTS INCORPORATED BY REFERENCE

The Registration Statement filed on Form S-1 filed by the registrant on January 14, 2008 as supplemented on January 18, January 23, and February 20, 2008 pursuant to Rule 424(b)(3) of the Securities Act (File No. 333-138424) are incorporated by reference into Part I of this report.

2

TABLE OF CONTENTS

RT

EM BUSINESS

EM RISK FACTORS

EM UNRESOLVED STAFF COMMENTS

EM PROPERTIES

EM LEGAL PROCEEDINGS

EM SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

RT

EM MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER
PURCHASES OF EQUITY SECURITIES

EM SELECTED FINANCIAL DATA

EM MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

EM QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

EM FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

EM CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

EM CONTROLS AND PROCEDURES

EM OTHER INFORMATION

RT

EM MANAGERS AND EXECUTIVE OFFICERS OF THE REGISTRANT

EM EXECUTIVE COMPENSATION

EM SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

EM CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

EM PRINCIPAL ACCOUNTANT FEES AND SERVICES

EM EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

-31.1

-31.2

-32.1

-32.2

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

This report includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), that involve substantial risks and uncertainties. These forward-looking statements are based on the registrant's current expectations, estimates and projections about the registrant's business and industry and its beliefs and assumptions about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about the registrant that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, investors can identify forward-looking statements by terminology such as may, should, could, would, expect, plan, anticipate, believe, estimate, the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in this report, including in Item 1A. Risk Factors , and our other Securities and Exchange Commission (SEC) filings.

Table of Contents

PART I

ITEM 1. BUSINESS

Organization

The GreenHaven Continuous Commodity Index Fund (the "Fund") was formed as a Delaware statutory trust on October 27, 2006. The Fund issues common units of beneficial interest ("Shares") which represent units of fractional undivided beneficial interest in and ownership of the Fund. The term of the Fund is perpetual (unless terminated earlier in certain circumstances). The GreenHaven Continuous Commodity Index Master Fund (the "Master Fund") was formed as a Delaware statutory trust on October 27, 2006. The Master Fund issues common units of beneficial interest, or Master Fund Units, which represent units of fractional undivided beneficial interest in and ownership of the Master Fund. The term of the Master Fund is perpetual (unless terminated earlier in certain circumstances). The principal offices of the Fund and the Master Fund are located at c/o GreenHaven Commodity Services LLC, 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326, and its telephone number is (404) 239-7938. The Fund's website is: www.greenhavenfunds.com.

The Fund invests substantially all of its assets in the Master Fund in a master-feeder structure. The Fund will hold no investment assets other than Master Fund Units. The Master Fund is a wholly-owned subsidiary of the Fund and the Managing Owner (as defined below). Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund. Under the Trust Declaration of the Fund and the Master Fund, CSC Trust Company of Delaware, the Trustee of the Fund and the Master Fund, has delegated to the Managing Owner certain of the power and authority to manage the business and affairs of the Fund and the Master Fund and has duties and liabilities to the Fund and the Master Fund.

Fund Investment Overview

The original Commodity Research Bureau Index (the "CRB Index") is widely viewed as a broad measure of overall commodity price trends because of the diverse nature of its constituent commodities. In 2005, the CRB Index was revised for a tenth time, and is currently known as the Thomson Reuters/Jeffries CRB Index. The ninth revision formula continued to be calculated and was renamed the Continuous Commodity Index (the "CCI Index"). Thomson Reuters America LLC is the owner, publisher, and custodian of the Continuous Commodity Index -Total Return (the "CCI-TR Index") which represents a total return version of the CCI Index. The Index is calculated to produce an un-weighted geometric mean of the individual commodity price relatives, i.e., a ratio of the current price to the base year average price. The base year of the Continuous Commodity Index (CCI) is 1967 with a starting value of 100.

The Funds are based on the total return version Continuous Commodity Index, called the Continuous Commodity Index -Total Return (the "CCI-TR"). The base year for the CCI-TR is 1982, with a starting value of 100. The Continuous Commodity Index is materially different from the CRB Index.

The CCI-TR is calculated to offer investors a representation of the investable returns that an investor should expect to receive by attempting to replicate the CCI index by buying the respective commodity futures and collateralizing their investment with United States Government securities, (i.e., 90 day T-Bills). The CCI-TR takes into account the economics of rolling listed commodity futures forward to avoid delivery and maintain exposure in liquid contracts. The Index is notionally composed of commodity futures contracts on physical commodities. Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for the delivery of the underlying physical commodity. In order to avoid the delivery process and maintain a long futures position, contracts nearing a delivery date must be sold and contracts that have not yet reached delivery must be purchased. This process is known as "rolling" a futures position. An index, such as the CCI-TR, is commonly known as a "rolling index" because it replaces futures contracts as they approach maturity by notionally selling and purchasing offsetting contracts to avoid delivery and maintain exposure in liquid contracts.

Table of Contents

The CCI-TR is an equal weight commodity index. By its very structure an evenly-weighted index will provide broader exposure than one that is not evenly-weighted. To the extent that an index is over-weighted in a particular commodity class, such as energy, that index will reflect the energy sector more than it will the broad commodity universe. The table below indicates the constituent commodities, the allowed contracts, their index weighting and the sector weighting within the Index.

Commodity Allowed	Contracts	Exchanges*	Index Weight	Sector Weight
Crude Oil	All 12 calendar months	NYMEX	5.88%	Energy 17.64%
Heating Oil	All 12 calendar months	NYMEX	5.88%	
Natural Gas	All 12 calendar months	NYMEX	5.88%	
Corn	Mar, May, Jul, Sep, Dec	CBOT	5.88%	Grains 17.64%
Wheat	Mar, May, Jul, Sep, Dec	CBOT	5.88%	
Soybeans	Jan, Mar, May, Jul, Aug, Nov	CBOT	5.88%	
Live Cattle	Feb, Apr, Jun, Aug, Oct, Dec	CME	5.88%	Livestock 11.76%
Lean Hogs	Feb, Apr, Jun, Jul, Aug, Oct, Dec	CME	5.88%	
Sugar	March, May, July, October	NYBOT	5.88%	Softs 29.40%
Cotton	March, May, July, December	NYBOT	5.88%	
Coffee	Mar, May, Jul, Sep, Dec	NYBOT	5.88%	
Cocoa	Mar, May, Jul, Sep, Dec	NYBOT	5.88%	
Orange Juice	Jan, Mar, May, Jul, Sep, Nov	NYBOT	5.88%	
Gold	Feb, Apr, Jun, Aug, Dec	NYMEX	5.88%	Metals 23.52%
Silver	Mar, May, Jul, Sep, Dec	NYMEX	5.88%	
Platinum	Jan, Apr, Jul, Oct	NYMEX	5.88%	
Copper	Mar, May, Jul, Sep, Dec	NYMEX	5.88%	

* This column of the chart refers to the exchanges in which the standard futures contracts trade. The column is not intended to be an exhaustive list of all the exchanges in which a standard futures contract is traded,

including
foreign
exchanges. Each
of the
constituent
commodities
may trade as
standard futures
contracts on
other
exchanges,
including
foreign
exchanges;
however, the
Master Fund
does not engage
in the purchase
or sale of any
standard
constituent
commodity
traded on a
foreign
exchange. The
Fund and the
Master Fund do
not engage in
the purchase of
any forward,
swap or other
non-exchange
traded
instruments.
The total return
version of the
CCI index is
calculated by
Thomson
Reuters
America LLC. It
is calculated to
offer investors a
fair
representation
of the returns
that would be
realized by an
investment in
the underlying
commodities

that are included
in the CCI index
on a fully
collateralized
basis.

Values of the underlying Index are computed by Thomson Reuters America, LLC, and disseminated by the NYSE 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 day's 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.

Calculating Total Return

Thomson Reuters America LLC is the owner, custodian, and calculating agent for the CCI-TR. The CCI-TR is calculated using the following three variables:

1. The CCI cash index and its daily return; The CCI is a geometric average of 17 commodities multiplied by a constant factor. The index is calculated by first, averaging the prices of the valid contract months for each day for each included commodity. The average prices of all commodities are then multiplied and the seventeenth root of the number is taken as the raw index value. This raw index value is multiplied by 0.8486, which is the adjustment factor necessitated by the index's July 20, 1987 change over from 26 commodities to 21 commodities.

Table of Contents

The resulting value is divided by 30.7766, which is the 1967 base year average for these 17 commodities. Finally, this result is multiplied by 100 in order to convert the index into percentage terms. $CCI = \{ \text{Geometric Average (PRICES)} / 30.7766 \} \times 0.8486 \times 100$

2. The second Friday in January, February, April, June, August, and November are the roll dates for the CCI Total Return Index. On these dates, two sets of prices are considered – one from the window of the expiring month contract and another from the next contract month window. The ratio of the two index values is the roll ratio. Each index value in the subsequent contract month is multiplied by the value of the ratio. The roll ratio is determined on the roll date and then is multiplied to each of the index value for that contract month. The index treated by multiplying the CCI with the roll ratio is called the CCI Roll Return Index or CCI Continuous Contract Index. $\text{Roll Ratio} = \text{Index Value (nearby month)} / \text{Index value (deferred Month)}$, on the date.

3. The CCI Total Return Index has a starting value of 100 on January 1st 1982. This index is compounded daily by multiplying the previous day value with the change in the CCI Index on that day and the 90 day T-Bill yield for a single day. On Mondays, the T-Bill yield for 3 days is used because of the interest earned by the collateral over the Weekend. i.e. $\text{CCI Total Return Index} = 100 \times (1 + \text{Continuous Daily Return} + \text{T-Bill return for one day})$, beginning January 1, 1982 ii. $\text{Continuous Daily return} = \{ \text{CCI Continuous Contract Index} / \text{CCI Continuous Contract Index}_{t-1} \} - 1$ iii. $\text{T-Bill return for one day} = \{ [1 / (1 - (91/360) \times \text{T-Bill Rate}_{t-1})]^{(1/91)} - 1 \}$

Daily Range

The CCI high and low will be the highest and lowest quoted CCI value each day. Since prices may change during any given interval, the CCI may miss the actual or theoretical high or low for the day. Actual high and low are defined as the highest and lowest possible CCI value given all prices arrive in real time and the CCI is recalculated for each new price. Theoretical high and low are defined as the CCI value obtained by calculating the CCI from the daily high and low for each CCI-TR eligible contract.

Eligible Contracts

Commodity	Allowed Contracts
Crude Oil	All 12 calendar months
Heating Oil	All 12 calendar months
Natural Gas	All 12 calendar months
Corn	March, May, July, September, December
Wheat	March, May, July, September, December
Soybeans	January, March, May, July, August, November
Live Cattle	February, April, June, August, October, December
Lean Hogs	February, April, June, July, August, October, December
Sugar	March, May, July, October
Cotton	March, May, July, December
Coffee	March, May, July September, December
Cocoa	March, May, July September, December
Orange Juice	January, March, May, July, September, November
Gold	February, April, June, August, December
Silver	March, May, July September, December
Platinum	January, April, July, October
Copper	March, May, July September, December
CCI-TR Eligible	Those contracts which are allowed for the commodity and expire up through 6 calendar months from the next roll date, set as the 2nd Friday of January, February, April, June, August, and November except that there shall be a minimum of two contract months for each commodity (add contracts beyond the six month window, if necessary). Furthermore, there shall be a maximum of five contract months for each commodity (drop the most deferred contracts to remain at five, if necessary).

Interruption of Index Calculation

Calculation of the Index may not be possible or feasible under certain events or circumstances, including, without limitation, a systems failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labor disruption or any similar intervening circumstance, that is beyond the reasonable control of Thomson Reuters or the Managing Owner. Additionally, calculation of the Index may also be disrupted by an event that

Table of Contents

would require Thomson Reuters to calculate the closing price in respect of the relevant commodity on an alternative basis.

INVESTMENT OBJECTIVE

The investment objective of the Fund and the Master Fund is to reflect the performance of the Index, over time, less the expenses of the operations of the Fund and the Master Fund. The Fund pursues its investment objective by investing substantially all of its assets in the Master Fund. The Master Fund pursues its investment objective by investing in a portfolio of exchange-traded futures on the commodities comprising the Index, or the Index Commodities. The Master Fund holds a portfolio of futures contracts on the Index Commodities as well as cash and United States Treasury securities for deposit with the Master Fund's Commodity Broker as margin and other high credit quality short-term fixed income securities. The Master Fund's portfolio is traded with a view to reflecting the performance of the Index over time, whether the Index is rising, falling or flat over any particular period. The Master Fund is not managed by traditional methods, which typically involve effecting changes in the composition of the Master Fund's portfolio on the basis of judgments relating to economic, financial and market considerations with a view to obtaining positive results under all market conditions. To maintain the correspondence between the composition and weightings of the Index Commodities comprising the Index, the Managing Owner may adjust the Portfolio on a daily basis to conform to periodic changes in the identity and/or relative weighting of the Index Commodities. The Managing Owner aggregates certain of the adjustments and makes changes to the portfolio in the case of significant changes to the Index.

There can be no assurance that the Fund or the Master Fund will achieve its investment objective or avoid substantial losses. The value of the Shares is expected to fluctuate generally in relation to changes in the value of the Master Fund Units.

The Trustee

CSC Trust Company of Delaware (the Trustee) is the sole trustee of the Fund and the Master Fund. The Trustee delegated to the Managing Owner certain of the power and authority to manage the business and affairs of the Fund and the Master Fund and has duties and liabilities to the Fund and the Master Fund.

The Managing Owner

GreenHaven Commodity Services LLC (the Managing Owner), a Delaware limited liability company, serves as Managing Owner of the Fund and the Master Fund. The Managing Owner was formed on October 18, 2006. Prior to the commencement of trading in the Index Fund and Master Fund on January 24, 2008, neither the Managing Owner nor any of its trading principals had ever before operated a commodity pool. The Managing Owner serves as the commodity pool operator and commodity trading advisor of the Fund and the Master Fund.

The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the Commodities Futures Trading Commission (the CFTC) and is a member of the National Futures Association (the NFA). As a registered commodity pool operator and commodity trading advisor, with respect to both the Fund and the Master Fund, the Managing Owner is required to comply with various regulatory requirements under the Commodity Exchange Act and the rules and regulations of the CFTC and the NFA, including investor protection requirements, antifraud prohibitions, disclosure requirements, and reporting and recordkeeping requirements. The Managing Owner is also subject to periodic inspections and audits by the CFTC and NFA. The Shares are not deposits or other obligations of the Managing Owner, the Trustee or any of their respective subsidiaries or affiliates or any other bank, are not guaranteed by the Managing Owner, the Trustee or any of their respective subsidiaries or affiliates or any other bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. An investment in the Shares is speculative and involves a high degree of risk.

The principal office of the Managing Owner is located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326. The telephone number of the Managing Owner is (404) 239-7942.

Table of Contents

Role of Managing Owner

The Managing Owner serves as the commodity pool operator and commodity trading advisor of the Fund and the Master Fund. Specifically, with respect to the Fund and the Master Fund, the Managing Owner:

- (i) selects the Trustee, administrator, distributor and auditor;
- (ii) negotiates various agreements and fees; and
- (iii) performs such other services as the Managing Owner believes that the Fund and the Master Fund may from time-to-time require.

Specifically, with respect to the Master Fund, the Managing Owner:

- (i) selects the Commodity Broker; and
- (ii) monitors the performance results of the Master Fund's portfolio and reallocates assets within the portfolio with a view to causing the performance of the Master Fund's portfolio to track that of the Index over time.

Prior to the commencement of trading in the Index Fund and Master Fund on January 24, 2008, neither the Managing Owner nor any of its trading principals had ever before operated a commodity pool. The Managing Owner is registered as a commodity pool operator and commodity trading advisor with the CFTC and is a member of the NFA. The principal office of the Managing Owner is located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326. The telephone number of the Managing Owner is (404) 239-7942

The Commodity Broker

A variety of executing brokers may execute futures transactions on behalf of the Master Fund. The Fund designated Merrill Lynch, Pierce, Fenner & Smith as the Master Fund's Commodity Broker, and may in the future designate other firms that are registered with the CFTC as a futures commission merchant and are members of the NFA in such capacity to replace or supplement the Commodity Broker. The Commodity Broker(s) executes and clears each of the Master Fund's futures transactions and performs certain administrative services for the Master Fund. The Master Fund pays to the Commodity Broker all brokerage commissions, including applicable exchange fees, NFA 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 \$20 per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees are determined on a contract-by-contract basis. The Managing Owner does not expect brokerage commissions and fees to exceed .24% of the net asset value of the Master Fund in any year, although the actual amount of brokerage commissions and fees in any year may be greater.

The Administrator

The Managing Owner, on behalf of the Fund and the Master Fund has appointed The Bank of New York as the administrator (the "Administrator") of the Fund and the Master Fund and has entered into an Administration Agreement in connection therewith. The Bank of New York, N.A. serves as custodian (the "Custodian") of the Fund and has entered into a Global Custody Agreement (the "Custody Agreement") in connection therewith. The Bank of New York serves as the transfer agent (the "Transfer Agent") of the Fund and has entered into a Transfer Agency and Service Agreement in connection therewith.

The Bank of New York, a banking corporation organized under the laws of the State of New York with trust powers, has an office at One Wall Street, New York, New York 10286. The Bank of New York is subject to supervision by the New York State Banking Department and the Board of Governors of the Federal Reserve System. Information regarding the net asset value of the Fund, creation and redemption transaction fees and the names of the parties that have executed a participant agreement may be obtained from the Administrator by calling the following number: (718) 315-4412. A copy of the Administration Agreement is available for inspection at the Fund's trust office identified above.

Pursuant to the Administration Agreement, the Administrator performs or supervises the performance of services necessary for the operation and administration of the Fund and the Master Fund (other than making investment decisions), including net asset value calculations, accounting and other fund administrative services. The

Administrator retains certain financial books and records, including: fund accounting records, ledgers with respect to assets, liabilities, capital, income and expenses, the registrar, transfer journals and related details and trading

Table of Contents

and related documents received from futures commission merchants. The Administration Agreement will continue in effect from the commencement of trading operations unless terminated on at least ninety (90) days prior written notice by either party to the other party. Notwithstanding the foregoing, the Administrator may terminate the Administration Agreement upon thirty (30) days prior written notice if the Fund and/or Master Fund has materially failed to perform its obligations under the Administration Agreement.

The Administration Agreement provides for the exculpation and indemnification of the Administrator from and against any costs, expenses, damages, liabilities or claims (other than those resulting from the Administrator's own bad faith, negligence or willful misconduct) which may be imposed on, incurred by or asserted against the Administrator in performing its obligations or duties under the Administration Agreement. Key terms of the Administration Agreement are summarized under the heading **Material Contracts**. The Administrator and any of its affiliates may from time-to-time purchase or sell Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion. The Administrator also receives a transaction processing fee in connection with orders from Authorized Participants to create or redeem Baskets in the amount of \$500 per order. These transaction processing fees are paid directly by the Authorized Participants and not by the Fund or the Master Fund. The Managing Owner and the Administrator expect to retain the services of one or more additional service providers to assist the Fund and/or the Master Fund with certain tax reporting requirements of the Fund and its Shareholders.

The Distributor

The Managing Owner, on behalf of the Fund and the Master Fund, has appointed ALPS Distributor, 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 Distributor, 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, with over 100,000 shareholder accounts and approximately \$10 billion in client mutual fund assets under administration. The Distributor provides distribution services and has approximately \$120 billion in client assets under distribution.

The Marketing Agent

The Managing Owner, on behalf of the Fund and Master Fund, has appointed ALPS Fund Services, Inc., or ALPS Fund Services, an affiliate of the Distributor, as a marketing agent to the Fund and Master Fund. ALPS Fund Services provides assistance to the Managing Owner with certain function and duties such as providing various educational and marketing activities regarding the Fund, primarily in the secondary trading market, which activities include, but are not limited to, communicating the Fund's name, characteristics, uses, benefits, and risks, consistent with the prospectus, providing support to national account managers and wholesalers filed activities, and assisting national account managers in implementing sales strategy. ALPS Fund Services does not open or maintain customer accounts or handle orders for the Fund. ALPS Fund Services engages in public seminars, road shows, conferences, media interviews, fields incoming telephone 800 number calls and distributes sales literature and other communications (including electronic media) regarding the Fund. Investors may contact ALPS Fund Services toll-free in the U.S. at (800) 320-2577.

Regulation

A number of states do not have business trust statutes such as that under which the Fund and the Master Fund have been formed in the State of Delaware. It is possible, although unlikely, that a court in such a state could hold that, due to the absence of any statutory provision to the contrary in such jurisdiction, the Shareholders, although entitled under Delaware law to the same limitation on personal liability as stockholders in a private corporation for profit organized under the laws of the State of Delaware, are not so entitled in such state. To protect Shareholders against any loss of limited liability, the Trust Declarations provide that no written obligation may be undertaken by the Fund or Master

Fund unless such obligation is explicitly limited so as not to be enforceable against any Shareholder personally. Furthermore, each of the Fund and Master Fund itself indemnifies all its

Table of Contents

Shareholders against any liability that such Shareholders might incur in addition to that of a beneficial owner. The Managing Owner is itself generally liable for all obligations of the Fund and the Master Fund and will use its assets to satisfy any such liability before such liability would be enforced against any Shareholder individually.

Employees

The Fund and the Master Fund have no employees.

Available Information

The Fund files with or submits to the SEC annual, quarterly and current reports and other information meeting the informational requirements of the Exchange Act. These reports are available, free of charge, on the Managing Owner's website at <http://www.greenhavenfunds.com>. Investors may also inspect and copy these reports, proxy statements and other information, and related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, NE, Washington, D.C. 20549. Investors may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site that contains reports, proxy and information statements and other information filed electronically by us with the SEC which are available on the SEC's Internet site at <http://www.sec.gov>.

The Fund also posts quarterly performance reports and its annual report, as required by the Commodity Futures Trading Commission, on the Managing Owner's website, free of charge, at the Internet address listed above.

Table of Contents

ITEM 1A RISK FACTORS

You could lose money investing in the Shares. You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in the Prospectus.

The Value of the Shares Relates Directly to the Value of the Commodity Futures and Other Assets Held by the Master Fund and Fluctuations in the Price of These Assets Could Materially Adversely Affect an Investment in the Shares.

The Shares are designed to reflect, as closely as possible, the performance of the Index through the Master Fund's portfolio of exchange-traded futures on the Index Commodities. The value of the Shares relate directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Fund and the Master Fund.

The price of the Index Commodities may fluctuate widely based on many factors. Some of those factors are:

changing supply and demand relationships;

general economic activities and conditions;

weather and other environmental conditions;

acts of God;

agricultural, fiscal, monetary and exchange control programs and policies of governments;

national and international political and economic events and policies;

changes in rates of inflation; or

the general emotions and psychology of the marketplace, which at times can be volatile and unrelated to other more tangible factors.

In addition to the factors set forth above, each commodity has risks that are inherent in the investment in such commodity.

Metals Commodities: Price movements in futures contracts held by the Master Fund, in metals commodities such as gold, silver, platinum and copper are affected by many specific other factors. Some of these metal specific factors include, but are not limited to:

A change in economic conditions, such as a recession, can adversely affect the price of both industrial and precious metals. An economic downturn may have a negative impact on the usage and demand of metals which may result in a loss for the Master Fund.

A sudden shift in political conditions of the world's leading metal producers may have a negative effect on the global pricing of metals.

An increase in the hedging of precious metals may result in the price of precious metals to decline.

Changes in global supply and demand for industrial and precious metals.

The price and quantity of imports and exports of industrial and precious metals.

Technological advances in the processing and mining of industrial and precious metals.

Agricultural Commodities: Price movements in futures contracts held by the Master Fund in agricultural commodities, such as wheat, corn and soybeans, are affected by many factors. Some of these agricultural specific factors include, but are not limited to:

Farmer planting decisions, general economic, market and regulatory factors all influence the price of agricultural commodities.

Weather conditions, including hurricanes, tornadoes, storms and droughts, may have a material adverse effect on crops, live cattle, live hogs and lumber, which may result in significant fluctuations in prices in such commodities.

Changes in global supply and demand for agriculture products.

Table of Contents

The price and quantity of imports and exports of agricultural commodities.

Political conditions, including embargoes and war, in or affecting agricultural production, imports and exports.

Technological advances in agricultural production.

The price and availability of alternative agricultural commodities.

Energy Commodities: Price movements in futures contracts held by the Master Fund in energy commodities, such as crude oil, heating oil and natural gas, are subject to risks due to frequent and often substantial fluctuations in energy commodity prices. In the past, the prices of natural gas and crude oil have been extremely volatile, and the Managing Owner expects this volatility to continue. The markets and prices for energy commodities are affected by many factors. Some of those factors include, but are not limited to:

Changes in global supply and demand for oil and natural gas.

The price and quantity of imports and exports of oil and natural gas.

Political conditions, including embargoes and war, in or affecting other oil producing activities.

The level of global oil and natural gas exploration and production.

The level of global oil and natural gas inventories, production or pricing.

Weather conditions.

Technological advances effecting energy consumption.

The price and availability of alternative fuels.

None of these factors can be controlled by the Managing Owner. Even if current and correct information as to substantially all factors are known or thought to be known, prices still will not always react as predicted. The profitability of the Fund and the Master Fund will depend on whether the Master Fund's commodities portfolio increases in value over time. If the value increases, the Fund will only be profitable if such increases exceed the fees and expenses of the Fund. If these values do not increase, the Fund will not be profitable and will incur losses.

Net Asset Value May Not Always Correspond to Market Price and, as a Result, Baskets may be Created or Redeemed at a Value that Differs from the Market Price of the Shares.

The net asset value per share of the Shares will change as fluctuations occur in the market value of the Master Fund's portfolio. Investors should be aware that the public trading price of a Basket of Shares may be different from the net asset value of a Basket of Shares (i.e., Shares may trade at a premium over, or a discount to, the net asset value of a Basket of Shares) and similarly the public trading market price per Share may be different from the net asset value per Share. Consequently, an Authorized Participant may be able to create or redeem a Basket of Shares at a discount or a premium to net asset value. This price difference may be due, in large part, to the fact that supply and demand forces are at work in the secondary trading market for Shares that is closely related to, but not identical to, the same forces influencing the prices of the Index Commodities trading individually or in the aggregate at any point in time.

Investors also should note that the size of the Fund in terms of total assets held may change substantially over time and from time-to-time as Baskets are created and redeemed. Authorized Participants or their clients or customers may have an opportunity to realize a riskless profit if they can purchase a Creation Basket at a discount to the public trading price of the Shares or can redeem a Redemption Basket at a premium over the public trading price of the Shares. The Managing Owner expects that the exploitation of such arbitrage opportunities by Authorized Participants and their clients and customers will tend to cause the public trading price to track net asset value per Share closely over time.

Your investment could suffer in the event that Thomson Reuters America LLC decides to terminate the license agreement between itself and the Managing Owner.

Thomson Reuters America LLC entered into a License Agreement with the Managing Owner on October 11, 2006 whereby the Managing Owner was granted an exclusive license with respect to the development and creation of U.S. exchange traded funds. The License Agreement was subsequently amended on September 18, 2007 and July 7, 2008, granted to the Managing Owner, among other things, to extend the exclusivity period of the license to September 30, 2009 and may be terminated under certain circumstances which could cause your investment to decline significantly in value. In addition to that, because the license granted is an exclusive license with respect to a limited type of investment product, a different product could be created, which could also cause your investment to decline in value. If the license expires and is not renewed or is terminated, or a competitive

Table of Contents

product is created, then the Managing Owner would seek shareholder approval to either (i) liquidate the Master Fund and the Fund or (ii) approve a different index to track for comparison purposes.

Your investment could suffer in the event that the Managing Owner creates another product under its exclusive license agreement which directly competes with the Fund and Master Fund.

The License Agreement is between Thomson Reuters America LLC and the Managing Owner and not between Thomson Reuters America LLC and the Fund or Master Fund. Therefore, it is possible that the Managing Owner could create and manage another investment product that is substantially similar to the Fund and the Master Fund. If this were to happen, then your investment could suffer.

Regulatory and Exchange Position Limits and Other Rules May Restrict the Creation of Baskets and the Operation of the Master Fund.

CFTC and commodity exchange rules impose speculative position limits on market participants, including the Master Fund, trading in certain agricultural commodities. These position limits prohibit any person from holding a position of more than a specific number of such futures contracts. The Managing Owner anticipates that these position limits will become more of an issue when the Master Fund reaches close to US\$2 billion, at which point the Managing Owner may either prevent the issuance of additional creation units or may apply to the CFTC for relief from certain position limits.

If the Master Fund applies and is unable to obtain such relief, the Fund's ability to issue new Baskets, or the Master Fund's ability to reinvest income in these additional futures contracts, may be limited to the extent these activities would cause the Master Fund to exceed applicable position limits. Limiting the size of the Fund may affect the correlation between the price of the Shares, as traded on the NYSE, and the net asset value of the Fund. That is, the inability to create additional Baskets could result in Shares trading at a premium or discount to net asset value of the Fund.

The Fund May Not Always Be Able Exactly to Replicate the Performance of the Index.

It is possible that the Fund may not fully replicate the performance of the Index due to disruptions in the markets for the Index Commodities or due to other extraordinary circumstances. In addition, the Fund is not able to replicate exactly the performance of the Index because the total return generated by the Master Fund is reduced by expenses and transaction costs, including those incurred in connection with the Master Fund's trading activities, and increased by interest income from the Master Fund's holdings of short-term high quality fixed income securities. Tracking the Index requires rebalancing of the Master Fund's portfolio and is dependent upon the skills of the Managing Owner and its trading principals, among other factors. Also, the Fund may not replicate the Index immediately following the commencement of operations, until positions in the Master Fund's portfolio are fully established.

The Master Fund Is Not Actively Managed and Will Track the Index During Periods in which the Index Is Flat or Declining as well as when the Index Is Rising.

The Master Fund is not actively managed by traditional methods. Therefore, if positions in any one or more of the Index Commodities are declining in value, the Master Fund will not close out such positions, except in connection with a change in the composition or weighting of the Index. The Managing Owner will seek to cause the net asset value to track the Index during periods in which the Index is flat or declining as well as when the Index is rising.

The Exchange May Halt Trading in the Shares Which Would Adversely Impact Your Ability to Sell Shares.

The Shares are listed for trading on the NYSE Arca platform under the market symbol GCC. Trading in Shares may be halted due to market conditions or, in light of NYSE rules and procedures, for reasons that, in the view of the NYSE, make trading in Shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules that require trading to be halted for a specified period based on a specified market decline in the equity markets. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. The Fund and the Master Fund will be terminated if the Shares are delisted.

The Lack Of An Active Trading Market for the Shares May Result in Losses on Your Investment at the Time of Disposition of Your Shares.

Although the Shares are listed and traded on the NYSE Arca platform, there can be no guarantee that an active trading market for the Shares will be maintained. If you need to sell your Shares at a time when no active market

Table of Contents

for them exists, the price you receive for your Shares, assuming that you are able to sell them, will likely be lower than the price you would have received if an active market did exist.

The Shares Are a New Securities Product and their Value Could Decrease if Unanticipated Operational or Trading Problems Arise.

The mechanisms and procedures governing the creation, redemption and offering of the Shares are recently developed securities products. Consequently, there may be unanticipated problems or issues with respect to the mechanics of the operations and the trading of the Shares that could have a material adverse effect on an investment in the Shares. In addition, although the Master Fund is not actively managed by traditional methods, to the extent that unanticipated operational or trading problems or issues arise, the Managing Owner's past experience and qualifications may not be suitable for solving these problems or issues.

As the Managing Owner and its Principals have no prior History of Operating an Investment Vehicle like the Fund or the Master Fund, their Experience may be Inadequate or Unsuitable to Manage the Fund or the Master Fund.

The Managing Owner was formed expressly to be the managing owner of the Fund and the Master Fund and has no history of past performance apart from the history of the Fund and the Master Fund. The past performances of the Managing Owner's management in other positions are no indication of their ability to manage an investment vehicle such as the Fund or the Master Fund. If the experience of the Managing Owner and its principals is not adequate or suitable to manage an investment vehicle such as the Fund and the Master Fund, the operations of the Fund and the Master Fund may be adversely affected.

You Should Not Rely on Past Performance in Deciding Whether to Buy Shares.

The past performance of the Index is not necessarily indicative of the future performance of the Index, or of the Fund or the Master Fund.

Price Volatility May Possibly Cause the Total Loss of Your Investment.

Futures contracts have a high degree of price variability and are subject to occasional rapid and substantial changes. Consequently, you could lose all or substantially all of your investment in the Fund.

Fees are Charged Regardless of Profitability and May Result in Depletion of Assets.

The Fund indirectly is subject to the fees and expenses described herein which are payable irrespective of profitability. Such fees and expenses include asset-based fees of up to 0.85% per annum. Additional charges include brokerage fees expected to be approximately 0.24% per annum in the aggregate. The Fund is expected to earn interest income at an annual rate of .11% per annum, based upon the current yield on a three month U.S. Treasury bill. Consequently, it is expected that interest income will not exceed fees unless short-term Treasury rates rise. If interest rates remain below 1.09% as they are as of this filing, the Fund will need to have positive performance in order to break-even (net of fees and expenses). Consequently, the expenses of the Master Fund could, over time, result in significant losses to your investment in the Shares. You may never achieve profits, significant or otherwise.

Possible Illiquid Markets May Exacerbate Losses.

Futures positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when foreign governments may take or be subject to political actions which disrupt the markets in their currency or major exports, can also make it difficult to liquidate a position. Such periods of illiquidity and the events that trigger them are difficult to predict and there can be no assurance that the Managing Owner will be able to do so. There can be no assurance that market illiquidity will not cause losses for the Fund. The large size of the positions which the Master Fund may acquire on behalf of the Fund increases the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so.

You May Be Adversely Affected by Redemption Orders that Are Subject To Postponement, Suspension Or Rejection Under Certain Circumstances.

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

Table of Contents

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.

Because the Master Fund will not Acquire Any Asset with Intrinsic Value, the Positive Performance of Your Investment Is Wholly Dependent Upon an Equal and Offsetting Loss borne by unrelated participants in the futures market.

Futures trading is a risk transfer economic activity. For every gain there is an equal and offsetting loss rather than an opportunity to participate over time in general economic growth. Unlike most alternative investments, an investment in Shares does not involve acquiring any asset with intrinsic value. Overall stock and bond prices could rise significantly and the economy as a whole could prosper while the Shares may trade unprofitably.

Shareholders Will Not Have the Protections Associated With Ownership of Shares in an Investment Company Registered Under the Investment Company Act of 1940.

Neither the Fund nor the Master Fund is registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. Consequently, Shareholders will not have the regulatory protections provided to investors in investment companies.

Various Actual and Potential Conflicts of Interest May Be Detrimental to Shareholders.

The Managing Owner's officers, directors or employees do not devote their time exclusively to managing the Index Fund and Master Fund. These persons are directors, officers or employees of other entities that may compete with the Funds for their services. They could have a conflict between their responsibilities to the Funds and to those other entities. In addition, the Managing Owner's principals, officers, directors or employees may trade futures and related contracts for their own or others' accounts.

Shareholders Will Be Subject to Taxation on Their Share of the Master Fund's Taxable Income, Whether or Not They Receive Cash Distributions.

Shareholders will be subject to United States federal income taxation and, in some cases, state, local, or foreign income taxation on their share of the Master Fund's taxable income, whether or not they receive cash distributions from the Fund. Shareholders may not receive cash distributions equal to their share of the Master Fund's taxable income or even the tax liability that results from such income.

Items of Income, Gain, Deduction, Loss and Credit with respect to Fund Shares could be Reallocated if the IRS does not Accept the Assumptions or Conventions Used by the Master Fund in Allocating Master Fund Tax Items.

U.S. federal income tax rules applicable to partnerships are complex and often difficult to apply to publicly traded partnerships. The Master Fund will apply certain assumptions and conventions in an attempt to comply with applicable rules and to report income, gain, deduction, loss and credit to the Fund's Shareholders in a manner that reflects the Shareholders' beneficial shares of partnership items, but these assumptions and conventions may not be in compliance with all aspects of applicable tax requirements. It is possible that the IRS will successfully assert that the conventions and assumptions used by the Master Fund do not satisfy the technical requirements of the Code and/or Treasury regulations and could require that items of income, gain, deduction, loss or credit be adjusted or reallocated in a manner that adversely affects you.

PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISERS AND COUNSEL WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN ANY SHARES; SUCH TAX CONSEQUENCES MAY DIFFER IN RESPECT OF DIFFERENT INVESTORS.

Failure or Lack of Segregation of Assets May Increase Losses.

The Commodity Exchange Act requires a clearing broker to segregate all funds received from customers from such broker's proprietary assets. If the Commodity Broker fails to do so, the assets of the Master Fund might not be fully protected in the event of the Commodity Broker's bankruptcy. Furthermore, in the event of the Commodity Broker's bankruptcy, any Master Fund Units could be limited to recovering only a *pro rata* share of all available funds segregated on behalf of the Commodity Broker's combined customer accounts, even though

Table of Contents

certain property specifically traceable to the Master Fund was held by the Commodity Broker. In addition to that, it is possible that in the event of clearing broker's bankruptcy investors experience a loss of all their moneys, which would therefore imply that none of the investments may be recovered, not just a *pro rata* share. The Commodity Broker may, from time-to-time, have been the subject of certain regulatory and private causes of action. Such material actions, if any, are described under The Commodity Broker. In the event of a bankruptcy or insolvency of any exchange or a clearing house, the Master Fund could experience a loss of the funds deposited through its Commodity Broker as margin with the exchange or clearing house, a loss of any profits on its open positions on the exchange, and the loss of unrealized profits on its closed positions on the exchange.

Regulatory Changes or Actions May Alter the Nature of an Investment in the Fund.

Considerable regulatory attention has been focused on non-traditional investment pools which are publicly distributed in the United States. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Fund or the ability of the Fund to continue to implement its investment strategy. The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of futures transactions in the United States is a rapidly changing area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Fund is impossible to predict, but could be substantial and adverse.

Lack of Independent Experts Representing Investors.

The Managing Owner has consulted with counsel, accountants and other experts regarding the formation and operation of the Fund and the Master Fund. No counsel has been appointed to represent you in connection with the offering of the Shares. Accordingly, you should consult your own legal, tax and financial advisers regarding the desirability of an investment in Shares.

Possibility of Termination of the Fund May Adversely Affect Your Portfolio.

The Managing Owner may withdraw from the Fund upon one hundred and twenty (120) days' notice, which would cause the Fund and the Master Fund to terminate unless a substitute managing owner were obtained. You cannot be assured that the Managing Owner will be willing or able to continue to service the Fund for any length of time. If the Managing Owner discontinues its activities on behalf of the Fund, the Fund may be adversely affected. In addition, owners of seventy-five percent (75%) of the Shares have the power to terminate the Trust. If it is so exercised, investors who wished to continue to invest in the Index through the vehicle of the Trust will have to find another vehicle, and may not be able to find another vehicle that offers the same features as the Trust. See Description of the Shares and the Master Fund Units; Certain Material Terms of the Trust Declarations Termination Events for a summary of termination events. Such detrimental developments could cause you to liquidate your investments and upset the overall maturity and timing of your investment portfolio. If the registrations with the CFTC or memberships in the NFA of the Managing Owner or the Commodity Broker were revoked or suspended, such entity would no longer be able to provide services to the Fund and the Master Fund.

Shareholders Do Not Have the Rights Enjoyed by Investors in Certain Other Vehicles.

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of common stock of a corporation (including, for example, the right to bring oppression or derivative actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and the Fund is not required to pay regular dividends, although the Fund may pay dividends at the discretion of the Managing Owner).

An Investment in the Shares May Be Adversely Affected by Competition From Other Methods of Investing in Commodities.

The Fund and the Master Fund constitute a new, and thus untested, type of investment vehicle. They compete with other financial vehicles, including other commodity pools, hedge funds, traditional debt and equity securities issued by companies in the commodities industry, other securities backed by or linked to such commodities, and direct investments in the underlying commodities or commodity futures contracts. Market and financial conditions, and other conditions that are beyond the Managing Owner's control, may make it more attractive to invest in other

financial vehicles or to invest in such commodities directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

Table of Contents

Competing Claims Over Ownership of Intellectual Property Rights Related to the Fund Could Adversely Affect the Fund and an Investment in the Shares.

While the Managing Owner believes that all intellectual property rights needed to operate the Fund are either owned by or licensed to the Managing Owner or have been obtained, third parties may allege or assert ownership of intellectual property rights which may be related to the design, structure and operations of the Fund. To the extent any claims of such ownership are brought or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law if a suit is brought, may adversely affect the Fund and an investment in the Shares, resulting in expenses or damages or the termination of the Fund.

An Absence of Backwardation in the Prices of Certain Commodities, or the Presence of Contango in the Prices of Certain Commodities, May Decrease the Price of Your Shares.

As the futures contracts that underlie the Index near expiration, they are replaced by contracts that have a later expiration. Thus, for example, a contract purchased and held in November 2008 may specify a January 2009 expiration. As that contract nears expiration, it may be replaced by selling the January 2009 contract and purchasing the contract expiring in March 2009. This process is referred to as rolling. Historically, the prices of Crude Oil and Heating Oil have frequently been higher for contracts with shorter-term expirations than for contracts with longer-term expirations, which is referred to as backwardation. In these circumstances, absent other factors, the sale of the January 2009 contract would take place at a price that is higher than the price at which the March 2009 contract is purchased, thereby creating a gain in connection with rolling. While Crude Oil and Heating Oil have historically exhibited consistent periods of backwardation, backwardation will likely not exist in these markets at all times. The absence of backwardation in any of the commodities comprising the Index could adversely affect the value of the Index and, accordingly, decrease the value of your Shares.

Conversely, Gold, Corn, Soybeans and Wheat historically exhibit contango markets rather than backwardation. Contango markets are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months due to the costs of long-term storage of a physical commodity prior to delivery or other factors. Although Gold, Corn, Soybeans and Wheat have historically exhibited consistent periods of contango, contango will likely not exist in these markets at all times. The persistence of contango in any of the commodities comprising the Index could adversely affect the value of the Index and, accordingly, decrease the value of your Shares.

The Value of the Shares Will be Adversely Affected if the Fund or the Master Fund is Required to Indemnify the Trustee or the Managing Owner.

Under the Trust Declarations, the Trustee and the Managing Owner have the right to be indemnified for any liability or expense it incurs without negligence or misconduct. That means the Managing Owner may require the assets of the Master Fund to be sold in order to cover losses or liability suffered by it or by the Trustee. Any sale of that kind would reduce the net asset value of the Master Fund and the value of the Shares.

Regulatory Reporting and Compliance

Our business is subject to changing regulation of corporate governance and public disclosure that have increased both our costs and the risk of noncompliance.

Because our common shares are publicly traded, we are subject to certain rules and regulations of federal, state and financial market exchange entities charged with the protection of investors and the oversight of companies whose securities are publicly traded. These entities, including the Public Company Accounting Oversight Board, the SEC and AMEX, have in recent years issued new requirements and regulations, most notably the Sarbanes-Oxley Act of 2002. From time to time, since the adoption of the Sarbanes-Oxley Act of 2002, these authorities have continued to develop additional regulations or interpretations of existing regulations. Our ongoing efforts to comply with these regulations and interpretations have resulted in, and are likely to continue resulting in, increased general and administrative expenses and diversion of management time and attention from revenue-generating activities to compliance activities.

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to its management and its board of directors regarding the

preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Table of Contents

We assessed the effectiveness of our internal control over financial reporting as of December 31, 2008. Based on its assessment, we believe that, as of December 31, 2008, its internal control over financial reporting is effective.

The Net Asset Value Calculation of the Master Fund May Be Overstated or Understated Due to the Valuation Method Employed When a Settlement Price is not Available on the Date of Net Asset Value Calculation.

Calculating the net asset value of the Master Fund (and, in turn, the Fund) includes, in part, any unrealized profits or losses on open commodity futures contracts. Under normal circumstances, the net asset value of the Master Fund reflects the settlement price of open commodity futures contracts on the date when the net asset value is being calculated. However, if a commodity futures contract traded on an exchange (both U.S. and non-U.S. exchanges) could not be liquidated on such day (due to the operation of daily limits or other rules of the exchange upon which that position is traded or otherwise), the settlement price on the most recent day on which the position could have been liquidated shall be the basis for determining the market value of such position for such day. In such a situation, there is a risk that the calculation of the net asset value of the Master Fund on such day will not accurately reflect the realizable market value of such commodity futures contract. For example, daily limits are generally triggered in the event of a significant change in market price of a commodity futures contract. Therefore, as a result of the daily limit, the current settlement price is unavailable. Because the settlement price on the most recent day on which the position could have been liquidated would be used in lieu of the actual settlement price on the date of determination, there is a risk that the resulting calculation of the net asset value of the Master Fund (and, in turn, the Fund) could be under or overstated, perhaps to a significant degree.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The Fund and the Master Fund do not own or use physical properties in the conduct of its business. Its assets consist of futures contracts, cash, United States Treasury obligations and other high credit quality short-term fixed income securities. The Managing Owner's headquarters are located at 3340 Peachtree Road, Suite 1910, Atlanta, Georgia 30326.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

Table of Contents**PART II****ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS
AND ISSUER PURCHASES OF EQUITY SECURITIES*****Market Information***

The Limited Shares of the Fund trade on the New York Stock Exchange under the symbol GCC.
2008 Monthly Data for GCC Stock price

Date	Close	High	Low	Open
December	21.92	23.95	19.51	21.49
November	21.78	24.3	18.94	22.78
October	22.7	27.9	18.71	27.67
September	27.62	30.84	26.04	30.77
August	31.71	33.9	28.5	33.33
July	33.75	37.99	30.26	36.83
June	36.88	37.52	33.33	34.16
May	33.74	34.82	28	33.22
April	33.53	35.78	31.67	32.4
March	32.34	37	30.55	35.99
February	35.35	35.85	31.5	31.94
January	31.7	31.9	30.45	30.45

Holders

As of December 31, 2008, the Index Fund had 800,000 of its Limited Shares outstanding.

Distributions

There were no distributions during 2008.

Sales and Redemptions

For the year ended December 31, 2008 the Fund had 1,550,000 limited units created for a total value of \$49,787,546 and 750,000 limited units redeemed for a total value of \$25,248,052.

Dividends

The Fund has not made and does not intend to make cash distributions to its unitholders.

ITEM 6. SELECTED FINANCIAL DATA

	Year ended December 31, 2008
Total assets	\$ 17,550,900
Net realized and unrealized gain (loss) on futures transactions and investments, inclusive of commissions	\$ (7,095,792)
Net income (loss)	\$ (7,001,170)
Cash held by broker	\$ 13,331,630
Total assets per share	\$ 21.94
Cash and cash equivalents at end of year/period per share	\$ 16.66

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS
OF OPERATIONS**

The following discussion should be read in conjunction with the consolidated financial statements and the notes thereto of the Fund included elsewhere in this annual report on Form 10-K.

Table of Contents

Forward-Looking Information

This annual report on Form 10-K, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements regarding the plans and objectives of management for future operations. This information may involve known and unknown risks, uncertainties and other factors that may cause the Fund's actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe the Fund's future plans, strategies and expectations, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend or project, the negative words, other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and the Fund cannot assure investors that these projections included in these forward-looking statements will come to pass. The Fund's actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

The Fund has based the forward-looking statements included in this annual report on Form 10-K on information available to it on the date of this annual report on Form 10-K, and the Fund assumes no obligation to update any such forward-looking statements. Although the Fund undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, investors are advised to consult any additional disclosures that the Fund may make directly to them or through reports that the Fund in the future files with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview / Introduction

In December 2007, the Fund registered 4,000,000 units on Form S-1 with the SEC. 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 Index Fund which then invested them in the Index 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 AMEX and on November 25, 2008 the Fund listed on NYSE Arca. The ticker symbol of the Fund is GCC.

Management's Discussion of Results of Operations

Results of Operations. As of December 31, 2008, the total unrealized gain on Futures Contracts owned or held on that day was \$1,880,290 and the Fund had total assets of \$17,550,900. The ending per unit NAV on December 31, 2008 was \$21.92.

Portfolio Expenses. The Fund's expenses consist of investment management fees, and brokerage fees. The Fund pays the Managing Owner a management fee of 0.85% of NAV on all of its net assets.

The Fund pays for all brokerage fees. The Managing Owner pays for all taxes and other expenses, including licensing fees for the use of intellectual property, ongoing registration or other fees paid to the SEC, FINRA and any other regulatory agency in connection with offers and sales of its units subsequent to the initial offering and all legal, accounting, printing and other expenses associated therewith. For the period ended December 31, 2008, the Fund incurred \$0 in ongoing registration fees and other offering expenses. The Managing Owner is responsible for paying the fees and expenses, including directors' and officers' liability insurance, of the independent directors of the Managing Owner who are also audit committee members.

The Fund also incurs commissions to brokers for the purchase and sale of Futures Contracts and Treasuries. During 2008, total commissions paid amounted to \$54,945. The Managing Owner has estimated that its annual level of such commissions was expected to be 0.24% of total net assets. However, there can be no assurance that commission costs and portfolio turnover will not cause commission expenses to rise in future quarters.

Interest Income. Unlike some alternative investment funds, the Fund does not borrow money in order to obtain leverage, so the Fund does not incur any interest expense. Rather, the Fund's margin deposits are maintained in Treasuries and cash and interest is earned on the Fund's available assets. The Fund earned total interest income for the calendar year of 2008 of \$388,455.

Table of Contents***Performance Summary***

Date	NAV	1 Month	3 Months	Year to Date	Since Inception
1/24/2008	\$30.00				
1/31/2008	\$31.65	5.50%		5.50%	5.50%
2/29/2008	\$35.41	11.88%		18.03%	18.03%
3/31/2008	\$32.46	-8.33%		8.20%	8.20%
4/30/2008	\$33.49	3.17%	5.81%	11.63%	11.63%
5/31/2008	\$33.77	0.84%	-4.63%	12.57%	12.57%
6/30/2008	\$36.83	9.06%	13.46%	22.77%	22.77%
7/31/2008	\$33.71	-8.47%	0.66%	12.37%	12.37%
8/31/2008	\$31.65	-6.11%	-6.28%	5.50%	5.50%
9/30/2008	\$27.74	-12.35%	-24.68%	-7.53%	-7.53%
10/31/2008	\$22.68	-18.24%	-32.72%	-24.40%	-24.40%
11/28/2008	\$22.03	-2.87%	-30.39%	-26.57%	-26.57%
12/31/2008	\$21.92	-0.50%	-20.98%	-26.93%	-26.93%

The Fund and the Master Fund seek to track changes in the Thomson Reuters Continuous Commodity Index Total Return, or the Index, over time. Since the Funds did not begin operations until January 23, 2008, there were no results of operations for any prior period. The Fund's Net Asset Value outperformed the Index by 1.94% net of fees for the year ended December, 31 2008.

Net Asset Value

The Administrator daily calculates a 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. 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

Table of Contents

The Fund uses the accrual method of accounting. Fund Shareholders will take into account their share of ordinary income realized by the Fund from accruals of interest on Treasury Bills (T-Bills) held in the Fund portfolio. The Fund may hold T-Bills with original issue discount, in which case Fund Shareholders would be required to include accrued amounts in taxable income on a current basis even though receipt by the Fund of those amounts may occur in a subsequent year. The Fund may also acquire T-Bills with market discount. Upon disposition of such obligations, gain would generally be required to be treated as interest income to the extent of the market discount and Fund Shareholders would be required to include as ordinary income their share of such market discount that accrued during the period the obligations were held by the Fund.

Asset Valuation

The Fund records its futures contracts and T-Bills 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.

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).

In determining fair value of T-Bills and commodity futures contracts, the Fund uses unadjusted quoted market prices in active markets. FASB Statement No. 157, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. 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. See Note 4 within the financial statements in Item 8 for further information regarding FASB Statement No. 157.

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 T-Bills is recognized on an accrual basis when earned.

Market Risk

See section 1A Risk Factors for a complete discussion of market risk starting at page 16.

Credit Risk

The Master Fund holds two types of investments. The first is long positions in futures contracts on the seventeen commodities in the Index. Since the Index allocates equally among the components and is rebalanced daily, performance risk of the futures contracts is divided equally among the components. Each of the component commodities is traded on a particular exchange, as follows:

CME Corp

Corn, wheat, soybeans, hogs, cattle (5/17= 29.4% of positions)

NYMEX

Crude oil, heating oil, natural gas, silver, gold, platinum, copper (7/17=41.2% of positions)

ICE

Cotton, sugar, coffee, cocoa, orange juice (5/17= 29.4% of positions)

Each of these exchanges guarantees the performance of its outstanding futures contracts. Each is also publicly traded and, in management's opinion, well-capitalized. Each uses a system of margining and daily cash settlement of unrealized gains and losses in open positions, which reduces counterparty risk for market participants. Hence, management does not believe that the Fund faces any credit or counterparty risk in its futures trading and contract positions.

Table of Contents

The Master Fund will also hold significant cash balances representing the excess of invested funds above the margin requirements for its futures positions. To the extent practical, the Fund will hold this excess cash in short-term obligations of the United States Treasury. Hence, management assigns no counterparty risk to such holdings.

Liquidity

The Exchange May Halt Trading in the Shares Which Would Adversely Impact Your Ability to Sell Shares.

Trading in Shares may be halted due to market conditions or, in light of NYSE rules and procedures, for reasons that, in the view of the NYSE, make trading in Shares inadvisable. In addition, trading is subject to trading halts caused by extraordinary market volatility pursuant to circuit breaker rules that require trading to be halted for a specified period based on a specified market decline in the equity markets. There can be no assurance that the requirements necessary to maintain the listing of the Shares will continue to be met or will remain unchanged. The Fund and the Master Fund will be terminated if the Shares are delisted.

The Lack Of An Active Trading Market for the Shares May Result in Losses on Your Investment at the Time of Disposition of Your Shares.

Although the Shares are listed and traded on the NYSE, there can be no guarantee that an active trading market for the Shares will develop or be maintained. If you need to sell your Shares at a time when no active market for them exists, the price you receive for your Shares, assuming that you are able to sell them, will likely be lower than the price you would have received if an active market did exist. The liquidity of the Shares is primarily derived from the liquidity of the markets for the various futures contracts that it holds,

Possible Illiquid Markets May Exacerbate Losses.

Futures positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when foreign governments may take or be subject to political actions which disrupt the markets in their currency or major exports, can also make it difficult to liquidate a position. Such periods of illiquidity and the events that trigger them are difficult to predict and there can be no assurance that the Managing Owner will be able to do so. There can be no assurance that market illiquidity will not cause losses for the Fund. The large size of the positions which the Master Fund may acquire on behalf of the Fund increases the risk of illiquidity by both making its positions more difficult to liquidate and increasing the losses incurred while trying to do so.

Contractual Obligations

The Fund and Master 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 and commissions related to round turns that will be required under these arrangements for future periods as net asset values are not known until a future date.

Off-Balance Sheet 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 standardized commodity futures contracts traded on regulated exchanges and are recognized on the balance sheet at fair value per FAS 133, Accounting for Derivative Instruments and Hedging Activities. As of the balance sheet date, therefore, the Fund has no unrecorded liabilities relating to futures contracts. However, until these contracts are closed, they will fluctuate in value with changing commodity prices.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTRODUCTION

Table of Contents

The Fund is designed to replicate a commodity index. The market-sensitive instruments held by it are subject to the risk of trading loss. Unlike an operating company, the risk of market-sensitive instruments is integral, not incidental, to the Fund's main line of business.

Market movements can produce frequent changes in the fair market value of the Fund's open positions and, consequently, in its earnings and cash flow. The Fund's market risk is primarily influenced by changes in the price of commodities.

QUALITATIVE DISCLOSURES REGARDING NON-TRADING RISK EXPOSURE

General

The Fund is unaware of any (i) anticipated known demands, commitments or capital expenditures; (ii) material trends, favorable or unfavorable, in its capital resources; or (iii) trends or uncertainties that will have a material effect on operations.

QUALITATIVE DISCLOSURES REGARDING MEANS OF MANAGING RISK EXPOSURE

Under ordinary circumstances, the Managing Owner's discretionary power is limited to determining whether the Fund will make a distribution. Under emergency or extraordinary circumstances, the Managing Owner's discretionary powers increase, but remain circumscribed. These special circumstances, for example, include the unavailability of the Index or certain natural or man-made disasters. The Managing Owner does not apply risk management techniques. The Fund initiates positions only on the long side of the market and does not employ stop-loss techniques.

Table of Contents

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

GreenHaven Continuous Commodity Index Fund	
<u>Report of Independent Registered Public Accounting Firm</u>	27
<u>Consolidated Statements of Financial Condition as of December 31, 2008 and December 31, 2007</u>	28
<u>Consolidated Schedule of Investments as of December 31, 2008</u>	29
<u>Consolidated Statements of Income and Expenses for the years ended December 31, 2008 and 2007</u>	30
<u>Consolidated Statement of Changes in Shareholder's Equity for the years ended December 31, 2008 and 2007</u>	31
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2008 and 2007</u>	32
<u>Notes to Consolidated Financial Statements, December 31, 2008 and December 31, 2007</u>	33

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Managers and Shareholders of
GreenHaven Continuous Commodity Index Fund:

We have audited the accompanying consolidated statements of financial condition of GreenHaven Continuous Commodity Index Fund (the Fund) as of December 31, 2008 and 2007, the consolidated schedule of investments as of December 31, 2008, and the related consolidated statements of income and expenses, changes in shareholders' equity, and cash flows for the years ended December 31, 2008 and 2007. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2008 and 2007, and the results of its operations and its cash flows for the years ended December 31, 2008 and 2007 in conformity with accounting principles generally accepted in the United States of America.

/s/ GRANT THORNTON LLP

Atlanta, Georgia

March 26, 2009

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Financial Condition
December 31, 2008 and December 31, 2007

	December 31, 2008	December 31, 2007
Assets		
Equity in broker trading accounts:		
Short-term investments (cost \$4,998,396)	\$ 4,999,865	\$
Cash held by broker	13,331,630	
Net unrealized depreciation on futures contracts	(1,880,290)	
 Total equity in broker trading accounts	 16,451,205	
Capital shares receivable	1,096,170	
Other assets	3,525	
 Total assets	 \$ 17,550,900	 \$
 Liabilities and shareholders' equity		
Management fee payable to related party	\$ 11,076	\$
 Total liabilities	 11,076	
 Shareholders' equity		
General Units:		
Paid in capital 50 units issued and outstanding as of December 31, 2008 and December 31, 2007, respectively	1,500	1,500
Accumulated deficit	(404)	
Subscription receivable		(1,500)
 Total General Units	 1,096	
Limited Units:		
Paid in capital 800,000 and 0 redeemable units issued and outstanding as of December 31, 2008 and December 31, 2007, respectively	24,539,494	
Accumulated deficit	(7,000,766)	
 Total Limited Units	 17,538,728	
 Total shareholders' equity	 17,539,824	
 Total liabilities and shareholders' equity	 \$ 17,550,900	 \$
 Net asset value per share		

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General Units	\$	21.92	N/A
Limited Units	\$	21.92	N/A
See accompanying notes to consolidated financial statements.			

28

Table of Contents

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

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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.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Income and Expenses
For the Years Ended December 31, 2008 and December 31, 2007

	Year Ended December 31, 2008	Year Ended December 31, 2007
Income		
Interest income	\$ 338,455	\$
Expenses		
Management fee to related party	188,888	
Brokerage commissions and fees	54,945	
Total expenses	243,833	
Net Investment Income	94,622	
Realized and Net Change in Unrealized Gain (Loss) on Investments and Futures Contracts		
Realized Gain (Loss) on		
Investments	2,725	
Futures Contracts	(5,219,696)	
Net Realized Loss	(5,216,971)	
Net Change in Unrealized Gain (Loss) on		
Investments	1,469	
Futures Contracts	(1,880,290)	
Net Change in Unrealized Gain (Loss)	(1,878,821)	
Net Realized and Unrealized Loss on Investments and Future Contracts	(7,095,792)	
Net Loss	\$ (7,001,170)	\$

See accompanying notes to consolidated financial statements.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Changes in Shareholders' Equity
For the Year Ended December 31, 2008 and 2007

	General Units				Limited Units				Total
			Total General				Total Limited		Total
	General Units	Accumulated Earnings	Subscription Receivable	Shareholders' Equity	Limited Units	Units Amount	Accumulated Earnings	Shareholders' Equity	Shareholders' Equity
Balance at December 31, 2006	50	\$ 1,500	\$	\$ (1,500)	\$		\$	\$	\$
Activity for 2007									
Balance at December 31, 2007	50	1,500		(1,500)					
Collection of Subscription receivable				1,500					1,500
Sale of Units					1,550,000	49,787,546		49,787,546	49,787,546
Redemption of Limited Units					(750,000)	(25,248,052)		(25,248,052)	(25,248,052)
Net loss:									
Net investment income			6	6			94,616	94,616	94,622
Net realized loss on Investments and Futures Contracts			(359)	(359)			(5,216,612)	(5,216,612)	(5,216,971)
Net change in unrealized loss on Investments and Futures Contracts			(51)	(51)			(1,878,770)	(1,878,770)	(1,878,821)
Net loss			(404)	(404)			(7,000,766)	(7,000,766)	(7,001,170)
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

See accompanying notes to consolidated financial statements.

Table of Contents

GreenHaven Continuous Commodity Index Fund
Consolidated Statements of Cash Flows
For the Years Ended December 31, 2008 and December 31, 2007

	Year Ended December 31, 2008	Year Ended December 31, 2007
Cash flow from operating activities:		
Net Loss	\$ (7,001,170)	\$
Adjustments to reconcile net loss to net cash used for operating activities:		
Purchase of Investment securities	(101,741,449)	
Proceeds from investment securities	97,065,528	
Net accretion of discount and amortization of premium	(319,750)	
Net realized gain on investment securities	(2,725)	
Unrealized loss on investments	1,878,821	
Increase in other assets	(1,099,695)	
Increase in accrued expenses	11,076	
Net cash used for operating activities	(11,209,364)	
Cash flows from financing activities:		
Capital shares receivable and other assets	1,500	
Proceeds from sale of Limited Units	49,787,546	
Redemption of Units	(25,248,052)	
Net cash provided by financing activities	24,540,994	
Net change in cash	13,331,630	
Cash held by broker at beginning of period		
Cash held by broker at end of period	\$ 13,331,630	\$

See accompanying notes to consolidated financial statements.

Table of Contents

**GreenHaven Continuous Commodity Index Fund
Notes to Consolidated Financial Statements
December 31, 2008**

(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 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 (the **AMEX**) on January 24, 2008. Accordingly, there is no comparable prior reporting period.

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 operate the ongoing operations of the Fund and the Master Fund (see Note (2)).

(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.

(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's**) 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

Table of Contents

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) 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. Merrill Lynch is 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.

(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.

(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 as margin and for trading restricted and held 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 will incur U.S. federal income taxes. No provision for federal, state, and local income taxes has been made in the accompanying consolidated financial

Table of Contents

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 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. The Fund has adopted Statement No. 157 on its financial statements disclosures since operation commenced on January 23, 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. As a result, the adoption of Statement 157 had no impact on the consolidated statements of financial condition and results of operations, or the manner for which fair value is determined.

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 December 31, 2008 in valuing the Fund's assets at fair value are:

Valuation inputs	Investments in Securities	Other Financial Instruments*
Level 1 - Quoted Prices	\$	\$(1,880,290)
Level 2 - Other Significant Observable Inputs	4,999,865	
Level 3 - Significant Unobservable Inputs		
Total	\$4,999,865	\$(1,880,290)

* Other financial instruments are

futures
contracts, which
are valued at the
closing
exchange price.

Table of Contents

(5) 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.

(6) 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 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.

(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.

Table of Contents

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 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.

(7) Operating Expenses, Organizational and Offering Costs

(a) Management Fee

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 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 period ended December 31, 2008 was \$188,888, of this amount, \$11,075 is payable to the Managing Owner at December 31, 2008. 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.

Table of Contents

(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 \$20 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 period ended December 31, 2008 were \$54,945. 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

(8) Termination

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

(9) 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.

(10) 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 period from January 23, 2008 (commencement of investment operations) to December 31, 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.

Table of Contents

	Period Ended December 31, 2008
Net Asset Value	
Initial offering price per Share	\$ 30.00
Net realized and change in unrealized loss from investments	(8.20)
Net investment income	0.12
Net decrease in net assets from operations	(8.08)
Net asset value per Limited Share, beginning of period	30.00
Net asset value per Limited Share, end of period	21.92
Market value per Limited Share, beginning of period	30.00
Market value per Limited Share, end of period	\$ 21.92
Ratio to average net assets (i)	
Net investment income	0.43%
Total expenses	1.10%
Total Return, at net asset value (ii)	(26.9)%(iii)
Total Return, at market value (ii)	(26.9)%(iii)
(i) Percentages are annualized.	
(ii) Percentages are not annualized.	
(iii) Percentages are calculated for the period January 23, 2008 to December 31, 2008 based on initial offering price upon commencement of investment operations of	

\$30.00.

(11) Recently Issued Accounting Standards

In December 2007, the FASB issued a revision to FASB Statement No. 141 (Statement 141), Business Combinations. Statement 141 (revised) applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Statement 141 (revised) retains the fundamental requirements in Statement 141 that the acquisition method of accounting (which Statement 141 called the *purchase method*) be used for all business combinations and for an acquirer to be identified for each business combination. The Fund has made no commitments and entered into no negotiations regarding a business combination.

In December 2007, the FASB issued FASB Statement No. 160 (Statement 160), Non-controlling Interests in Consolidated Financial Statements an amendment to ARB No 51. 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 is currently evaluating the impact of adopting Statement 160 on its results of operations and financial position.

In March 2008, the FASB issued FAS Statement No. 161 (Statement 161), Disclosures about Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133. 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 is currently studying the requirements of Statement 161 and preparing to comply by the required date.

In May 2008, the FASB issued FAS Statement No. 162 (Statement 162), The Hierarchy of Generally Accepted Accounting Principles. Statement 162 identifies the sources of accounting principles and the framework for selecting the principles to be used in the preparation of financial statements of nongovernmental entities that are presented in conformity with generally accepted accounting principles (GAAP) in the United States (the GAAP hierarchy). Adoption of Statement 162 on its effective date of November 15, 2008 had no impact on the Fund's

Table of Contents

accounting or disclosures. Consequently, the Fund does not believe that Statement 162 will result in a change in its accounting practices.

In May 2008, the FASB issued FAS Statement No. 163 (Statement 163), Accounting for Financial Guarantee Insurance Contracts an interpretation of FASB Statement No. 60. The scope of Statement 163 is limited to financial guarantee insurance (and reinsurance) contracts issued by enterprises within the scope of Statement 60. This Statement is effective for financial statements issued for periods beginning after December 15, 2008, however some disclosures about the insurance enterprise s risk-management activities are effective for the first period beginning after May 2008. The Fund does not believe it falls within the scope of Statement 60 and therefore does not believe that Statement 163 will have any effect on its accounting practices.

In September 2008, FASB issued FSB (FASB Staff Position) No. FAS 133-1 and FIN 45-4, Disclosures about Credit Derivatives and Certain Guarantees; An Amendment of FAS No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FAS No. 161 (FSP 133-1). FSP 133-1 requires more detailed disclosures about the Fund s use of credit derivatives when the Fund is a protection seller. The enhanced disclosures include for each credit derivative, its nature (including its terms and its current status with respect to payment/performance risk), the maximum potential amount of undiscounted future payments the Fund could be required to make, its fair value and any associated collateral held by the Fund or by third parties. FSP 133-1 is effective for fiscal periods and interim periods ending after November 15, 2008. Adoption of this position had no impact on the Fund s disclosures.

Table of Contents

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure controls and procedures

Under the supervision and with the participation of the management of the Managing Owner, including its chief executive officer and principal financial officer, the Fund carried out an evaluation of the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934). Based upon that evaluation, the chief executive officer and principal financial officer concluded that the Fund's disclosure controls and procedures with respect to the Fund were effective as of the end of the period covered by this annual report.

Internal control over financial reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is designed to provide reasonable assurance to its management and its board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

We assessed the effectiveness of its internal control over financial reporting as of December 31, 2008. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission on *Internal Control Integrated Framework*. Based on our assessment, we believe that, as of December 31, 2008, our internal control over financial reporting is effective.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. This report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None.

Table of Contents**PART III****ITEM 10. MANAGERS AND EXECUTIVE OFFICERS OF THE REGISTRANT**

The Fund has no directors or executive officers and also does not have any employees. It is managed by the Managing Owner.

The current board of directors and executive officers of the Managing Owner are as follows:

<i>Name</i>	<i>Age</i>	<i>Position</i>
Ashmead Pringle	63	Chief Executive Officer and Member of the Board of Directors
Thomas Fernandes	35	Chief Financial Officer and Member of the Board of Directors
Michael Loungo	37	Independent Director, Audit Committee Member
Marcus Bensman	35	Independent Director, Audit Committee Member
Edward O. Neil	58	Independent Director, Audit Committee Member

Ashmead Pringle and Mr. Thomas Fernandes serve as executive officers of the Managing Owner. The Fund has no executive officers. Its affairs are generally managed by the Managing Owner. The following individuals serve as Management & Directors of the Managing Owner.

Ashmead Pringle Mr. Pringle founded the Managing Owner and has served as the President since October of 2006. Since 1984, Mr. Pringle founded and has acted as the President of Grain Service Corporation (GSC), a commodity research and trading company. Mr. Pringle has conducted hundreds of seminars on hedging, risk management, and basis trading in energy and agriculture, and is a recognized expert in commodity risk management. Mr. Pringle became a registered Associated Person and listed Principal of the Managing Owner on November 15, 2006. He became a listed Principal of GreenHaven, LLC on November 15, 2006 and a registered Associated Person of GreenHaven, LLC on September 18, 2006. He became a listed Principal of Grain Service Corporation, Inc. on June 12, 1985 and a registered Associated Person of Grain Service Corporation, Inc. on October 31, 1985.

Thomas Fernandes Mr. Fernandes is the Chief Operations Officer of the Managing Owner and has held that position since October of 2006. From May 2005 to October 2006, Mr. Fernandes has worked as a commodity derivatives expert at GSC. Prior to joining GSC, Mr. Fernandes worked as an analyst at West Broadway Partners, an investment partnership, from March 2002 to April 2005. From March 2000 to March 2002, Mr. Fernandes was employed as a trader at Fleet Bank of Boston. Mr. Fernandes became a registered Associated Person and listed Principal of the Managing Owner on November 15, 2006. He became a listed Principal of GreenHaven, LLC on August 29, 2006 and an Associated Person of GreenHaven, LLC on September 14, 2006. He became an Associated Person of Grain Service Corporation, Inc. on June 8, 2005.

The following individuals serve as Independent Directors of the Managing Owner.

Michael Loungo has been an Independent Director of the Managing Owner since January 2, 2008. Mr. Loungo is an analyst for Liberum Capital Limited, a London-based investment banking firm. Mr. Loungo was formerly a portfolio manager for TQA Investors LLC, and senior research analyst at West Broadway Partners. Prior to West Broadway Partners, he was a Manager for PricewaterhouseCoopers in New York, Philadelphia, and several of PricewaterhouseCoopers' Latin American offices. Michael is a graduate of the University of Notre Dame, earned his CPA qualification, and holds a Spanish Language degree from the Ministry of Education and Science of Spain.

Marcus Bensman has been an Independent Director of the Managing Owner since January 2, 2008. Marc has a background working on quarterly and annual budgets and financial statement reporting, and is currently serving as the Chief Financial Officer for Phystest, Inc. a private corporation.

Table of Contents

He is familiar with compliance, GAAP, Sarbanes Oxley and the issues associated with public accounting. Prior to joining Phytess, Marc worked for McKesson Corporation (NYSE: MCK) serving as the Financial Director for a southeast health care division. Marc served at McKesson as the Financial Director of two divisions with combined revenue of approximately \$400 million. Marc is a graduate of the University of New York at Buffalo, with a degree in managerial finance.

Edward O Neil has been an Independent Director of the Managing Owner since January 2, 2008. Ed O Neil currently is a principal Riverview Capital boutique investment banking and private equity company. Prior to joining Riverview Capital, LLC, Mr. O Neil spent twenty-five years with Salomon Brothers and Prudential Securities, Inc. His duties included oversight of all capital commitments and trading decisions in the Preferred Stock markets, structuring new products and coordinating all investment banking activities within the preferred stock arena. Mr. O Neil is a graduate of the U.S. Naval Academy and has an MBA from the Wharton Business School of the University of Pennsylvania.

Audit Committee

The Managing Owner has an audit committee which is made up of the three independent directors (Marcus Bensman, Michael Loungo, and Edward O Neil). The audit committee is governed by an audit committee charter that is posted on the Fund's website. The Board has not made a determination as to whether any of the members of the audit committee may be considered to be an Audit Committee Financial Expert as such term is defined in Item 407(d)(5) of Regulation S-K. However, the Board believes that Messrs. Bensman, Loungo, and O Neil are able to read and understand financial statements and meet the financial sophistication requirements of the NYSE Arca and applicable FINRA rules as they relate to audit committees. As such, given the limited scope of the Fund's activities and the qualifications and experience of all of the members of the audit committee, the board of directors does not believe it is necessary to designate a member of the audit committee as an Audit Committee Financial Expert.

Other Committees

Since the individuals who perform work on behalf of the Managing Owner are not compensated by the Fund, but instead by the Managing Owner, the Fund does not have a compensation committee. Similarly, since the Directors noted above serve on the board of directors of the Managing Owner, there is no nominating committee of the board of directors that acts on behalf of the Fund.

Code of Ethics

The Fund has no officers or employees or directors and is managed by the Managing Owner. The Managing Owner has adopted a which applies to all of its officers. A copy of the Code of Ethics can be obtained on the Managing Owner's website: www.greenhavenfunds.com.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

The Fund has no employees, officers or directors and is managed by the Managing Owner. None of the directors or officers of GreenHaven Commodity Services LLC receive compensation from the Fund. GreenHaven Commodity Services LLC receives a monthly management fee of $\frac{1}{12}$ of 0.85% (0.85% annually) of the average daily net assets of the Fund during the preceding month.. During 2008, the Fund incurred management fees of \$188,888 and brokerage commission expenses of \$54,945.

Table of Contents

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Fund has no officers or directors. The following table sets forth certain information regarding beneficial ownership of our General Shares and Limited Shares as of December 31, 2008, by management. No person is known by us to own beneficially more than 5% of the outstanding shares of such class.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
General Shares	GreenHaven Commodity Services LLC c/o GreenHaven Commodity Services LLC 3340 Peachtree Rd, Suite 1910 Atlanta, GA 30326	50 shares	100%

The Fund has no securities authorized for issuance under equity compensation plans.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None.

Table of Contents**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES****Audit and Non-Audit Fees**

The following table sets forth the fees for professional services rendered by Grant Thornton, the Fund's independent registered public accounting firm.

	Fiscal Year Ended December 31, 2008	Fiscal Year Ended December 31, 2007
Audit Fees	\$ 130,218	\$ 85,612
Audit-Related Fees	\$	\$
Tax Fees	\$	\$
All Other Fees	\$	\$
Total	\$ 130,218	\$ 85,612

Approval of Independent Registered Public Accounting Firm Services and Fees

The Audit Committee of the Managing Owner approved 100% of the services provided by Grant Thornton to the Fund described above. The Audit Committee of the Managing Owner preapproves all audit and allowed non-audit services of the Fund's independent registered public accounting firm, including all engagement fees and terms.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**(a)(1) Financial Statements**

See financial statements commencing on page 30 hereof.

(a)(2) Financial Statement Schedules

No financial statement schedules are filed herewith because (i) such schedules are not required or (ii) the information required has been presented in the aforementioned financial statements.

(a)(3) Exhibits

Exhibits marked with an asterisk (*) are incorporated by reference to documents previously filed by the Company with the SEC, including exhibits contained in our Registration Statement on Form S-1 (File No.333-138424), dated January 14, 2008. All other documents listed are filed or furnished, as applicable, with this report.

EXHIBIT NO. DESCRIPTION

4.1	Amended Declaration of Trust and Trust Agreement of the Registrant*
4.2	Amended Declaration of Trust and Trust Agreement of the Co-Registrant*
4.3	Form of Participant Agreement****
10.1	Form of Escrow Agreement***
10.2	Form of Global Custody Agreement***
10.3	Form of Administration Agreement***
10.4	Form of Transfer Agency and Service Agreement***
10.5	Form of Distribution Services Agreement**
10.6	Marketing Agreement with ALPS Distributors, Inc**.

Table of Contents

EXHIBIT NO. DESCRIPTION

10.7	License Agreement*
10.9	Addendum to License Agreement*****
31.1	Certificate Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 (filed herewith)
31.2	Certificate Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934 (filed herewith)
32.1	Certificate Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
32.2	Certificate Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (furnished herewith)
99.1	Prospectus filed by the registrant on January 14, 2008 as supplemented on January 18, January 23, and February 20, 2008 pursuant to Rule 424(b)(3) of the Securities Act (File No.333-138424)

* Previously filed as an exhibit to Form S-1 on November 3, 2006 and incorporated herein by reference.

** Previously filed as an exhibit to Form 8-K on January 14, 2008 and incorporated herein by reference.

*** Previously filed as an exhibit to Pre-Effective Amendment No. 2 to Form S-1 on August 1, 2007 and incorporated herein by reference.

**** Previously filed
as an exhibit to
Pre-Effective
Amendment
No. 3 to Form
S-1 on
October 2, 2007
and
incorporated
herein by
reference.

Previously filed
as an exhibit to
Form 8-K on
March 6, 2009
and
incorporated
herein by
reference.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GreenHaven Continuous Commodity Index
Fund**

By: GreenHaven Commodity Services LLC,
its Managing Owner

By: /s/ Ashmead Pringle

Name: Ashmead Pringle

Title: Director and Chief Executive Officer

Dated: March 27, 2009

By: /s/ Thomas J. Fernandes

Name: Thomas J. Fernandes

Title: Chief Operating Officer (principal
financial officer)