

GreenHaven Continuous Commodity Index Fund

Form S-1/A

March 28, 2007

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON November 3, 2006, and as amended on March 28, 2007

REGISTRATION NO. 333-138424

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Pre-effective Amendment No. 1
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND
(Rule 140 Co-Registrant)
(Exact Name of Registrant as Specified in its Charter)**

**Delaware
(State of Organization)**

**[6779]
(Primary Standard Industrial
Classification Code Number)**

**[]
[]
(I.R.S. Employer
Identification Number)**

**c/o GreenHaven Commodity Services
3340 Peachtree Road, Suite 1910
Atlanta, Georgia 30326
(404) 239-7938
(Address and telephone number of registrant s
principal executive offices)**

**c/o GreenHaven Commodity Services
3340 Peachtree Road, Suite 1910
Atlanta, Georgia 30326
(404) 239-7938
(Name, address and telephone
number of agent for service)**

Copies to:

**Michael G. Tannenbaum, Esq.
James Rieger, Esq.
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900 Third Avenue
New York, New York 10022
(212) 508-6700**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Proposed Maximum Aggregate Offering | Amount of Registration Fee** |
|--------------------------------------|-------------------------------------|------------------------------|
| Common Units of Beneficial Interest | Price* \$ 120,000,000 | \$ 12,840 |

* The proposed maximum aggregate offering has been calculated assuming that all Shares are sold during the initial offering period at a price of \$30.00 per Share.

** The amount of the registration fee of the Shares is calculated in reliance upon Rule 457(o) under the Securities Act and using the proposed maximum aggregate offering as described above. 4,000,000 Shares were registered and the registration fee of \$12,840 was paid on November 3, 2006

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS

THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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The information in this Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED _____, 2007
GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
4,000,000 Common Units of Beneficial Interest

GREENHAVEN Continuous Commodity Index Fund, or the Fund, is organized as a Delaware statutory trust, that issues units that may be purchased or sold on the American Stock Exchange. Shares may be purchased from the Fund only in one or more blocks of 50,000 Shares, called a Basket. The Fund will accept subscriptions for Shares in Baskets from certain authorized participants, or Authorized Participants, at \$30.00 per Share (\$1.5 million per Basket) during an initial offering period ending [___], 2007, unless (i) the subscription minimum is reached before that date and Greenhaven Commodity Services LLC, the Fund's Managing Owner, determines to end the initial offering period early or (ii) that date is extended by the Managing Owner for up to an additional ninety (90) days. After the initial offering period has closed and trading has commenced, the Fund will issue Shares in Baskets 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 [___] Shares as of the closing time of the American Stock Exchange, or AMEX, or the last to close of the exchanges on which the Fund's assets are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund.

The Fund will invest the proceeds of its offering of Shares in Greenhaven Continuous Commodity Index Master Fund, or the Master Fund. The Master Fund is organized as a Delaware statutory trust. The Master Fund will actively invest in exchange-traded futures on the commodities comprising the Continuous Commodity Total Return Index (CCI-TR), or the Index, with a view to tracking the performance of the Index over time. The sponsor of the Fund is the Managing Owner which has an exclusive license with Reuters America, LLC which developed, owns and operates the Index. The Index is a trademark of Reuters America, LLC.

The Fund is not a mutual fund registered under the Investment Company Act of 1940, as amended, and is not subject to regulation under such Act.

Some of the risks of investing in the Fund include:

Investing in futures contracts is highly speculative which could result in large fluctuations in the price of the Fund's Shares.

The Fund and the Managing Owner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

You could lose all or substantially all of your investment.

Investing in the Fund involves other significant risks. See The Shares are speculative securities and their purchase involves a high degree of risk. YOU SHOULD CONSIDER ALL RISK FACTORS BEFORE INVESTING IN THE FUND. PLEASE REFER TO THE RISKS YOU FACE BEGINNING ON PAGE ___ OF THIS PROSPECTUS.

| Offering Period | Minimum Number of Units to be Sold during the Initial Offering Period* | Maximum Number of Units to be Offered | Price to the Public Per Unit** | Upfront Selling Commissions*** | Proceeds to the Trust**** |
|-----------------|--|---------------------------------------|--------------------------------|--------------------------------|---------------------------|
| Initial | | | net asset value | | |
| Continuous | n/a | n/a | value | n/a | n/a |

* If the minimum number of Shares to be sold during the initial offering period is not reached or this offering is terminated by the Managing Owner prior to the end of the initial offering period, the subscription proceeds will be returned, with interest, to each Authorized Participant as promptly as practicable (but in no event more than seven (7) business days) after the end of the initial offering period or such earlier date of termination. No fees or other amounts will be deducted from the amounts returned to Authorized Participants. Authorized Participants who are affiliates of the Managing Owner and the Trustee may subscribe for Shares during the initial offering period and any such Shares will be counted to determine whether the Fund has reached its subscription minimum.

** Authorized Participants may subscribe for and agree to purchase Shares from the Fund in Baskets during the initial offering period at a price of \$30.00 per Share or \$1,500,000 per Basket. After the initial offering period, Shares may be purchased from the Fund by Authorized Participants in Baskets at the net asset value of [___] Shares as of the closing time of the AMEX or the last to close of the exchanges of 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. Investors who acquire Shares from Authorized Participants may pay a price that is higher than net asset value per Share in respect of the continuous offering period depending upon, among other factors, the trading price of the Shares on the AMEX and the supply of and demand for Shares

at the time of acquisition, but is not expected to exceed the trading price of the Shares on the AMEX.

*** An upfront offering selling commission will be charged during the initial offering period only. During the continuous offering period investors are expected to be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges. Also, the excess, if any, of the price at which an Authorized Participant sells a Share over the price paid by such Authorized Participant in connection with the creation of such Share in a Basket may be deemed to be underwriting compensation.

**** To be held in escrow at The Bank of New York, N.A. during the initial offering period until the subscription minimum is subscribed for and the Managing Owner determines to end the initial offering period early, the initial offering period expires or the offering is terminated by the Managing Owner prior to the end of the initial offering period. If the subscription minimum is reached and the Managing Owner determines to end the initial offering period or the initial offering period expires, such proceeds will be turned over to the Fund for investment in the Master Fund.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.

The date of this Prospectus is _____, 2007

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**COMMODITY FUTURES TRADING COMMISSION
RISK DISCLOSURE STATEMENT**

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT FUTURES TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED TO THIS POOL AT PAGE 10 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 10.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGES 1 THROUGH 9.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

THIS POOL HAS NOT COMMENCED TRADING AND DOES NOT HAVE ANY PERFORMANCE HISTORY.

NEITHER THIS POOL OPERATOR NOR ANY OF ITS TRADING PRINCIPALS HAS PREVIOUSLY OPERATED ANY OTHER POOLS OR TRADED ANY OTHER ACCOUNTS.

THIS PROSPECTUS DOES NOT INCLUDE ALL OF THE INFORMATION OR EXHIBITS IN THE REGISTRATION STATEMENT OF THE FUND AND THE MASTER FUND. YOU CAN READ AND COPY THE ENTIRE REGISTRATION STATEMENT AT THE PUBLIC REFERENCE FACILITIES MAINTAINED BY THE SEC IN WASHINGTON, D.C.

THE FUND AND THE MASTER FUND FILE QUARTERLY AND ANNUAL REPORTS WITH THE SEC. YOU CAN READ AND COPY THESE REPORTS AT THE SEC PUBLIC REFERENCE FACILITIES IN WASHINGTON, D.C. PLEASE CALL THE SEC AT 1-800-SEC-0330 FOR FURTHER INFORMATION.

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THE FILINGS OF THE FUND AND THE MASTER FUND ARE POSTED AT THE SEC WEBSITE AT
<http://www.sec.gov>.

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REGULATORY NOTICES

NO DEALER, SALESMAN OR ANY OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE MASTER FUND, THE MANAGING OWNER, THE AUTHORIZED PARTICIPANTS OR ANY OTHER PERSON.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OFFERED HEREBY TO ANY PERSON OR BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION MAY NOT LAWFULLY BE MADE.

THE BOOKS AND RECORDS OF THE FUND AND THE MASTER FUND WILL BE MAINTAINED AS FOLLOWS: ALL MARKETING MATERIALS AND BASKET CREATION AND REDEMPTION BOOKS AND RECORDS WILL BE MAINTAINED AT THE OFFICES OF GREENHAVEN COMMODITY SERVICES; TELEPHONE NUMBER (404) 239-7938; ACCOUNTING AND CERTAIN OTHER 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 AND RELATED DOCUMENTS RECEIVED FROM FUTURES COMMISSION MERCHANTS WILL BE MAINTAINED BY GREENHAVEN COMMODITY SERVICES, TELEPHONE NUMBER (404) 239-7938. ALL OTHER BOOKS AND RECORDS OF THE FUND AND THE MASTER FUND (INCLUDING MINUTE BOOKS AND OTHER GENERAL CORPORATE RECORDS, TRADING RECORDS AND RELATED REPORTS AND OTHER ITEMS RECEIVED FROM THE MASTER FUND'S COMMODITY BROKERS) WILL BE MAINTAINED AT THE FUND'S PRINCIPAL OFFICE, C/O GREENHAVEN COMMODITY SERVICES LLC, 3340 PEACHTREE ROAD, SUITE 1900, ATLANTA, GEORGIA 30326; TELEPHONE NUMBER (404) 239-7938. SHAREHOLDERS WILL HAVE THE RIGHT, DURING NORMAL BUSINESS HOURS, TO HAVE ACCESS TO AND COPY (UPON PAYMENT OF REASONABLE REPRODUCTION COSTS) SUCH BOOKS AND RECORDS IN PERSON OR BY THEIR AUTHORIZED ATTORNEY OR AGENT. THERE WILL SIMILARLY BE DISTRIBUTED TO SHAREHOLDERS, NOT MORE THAN 90 DAYS AFTER THE CLOSE OF EACH OF THE FUND'S FISCAL YEARS, CERTIFIED AUDITED FINANCIAL STATEMENTS AND (IN NO EVENT LATER THAN MARCH 15 OF THE IMMEDIATELY FOLLOWING YEAR) THE TAX INFORMATION RELATING TO SHARES OF THE FUND NECESSARY FOR THE PREPARATION OF SHAREHOLDERS' ANNUAL FEDERAL INCOME TAX RETURNS.

THE DIVISION OF INVESTMENT MANAGEMENT OF THE SECURITIES AND EXCHANGE COMMISSION REQUIRES THAT THE FOLLOWING STATEMENT BE PROMINENTLY SET FORTH HEREIN: NEITHER GREENHAVEN CONTINUOUS COMMODITY INDEX FUND NOR GREENHAVEN CONTINUOUS COMMODITY INDEX MASTER FUND IS A MUTUAL FUND OR ANY OTHER TYPE OF INVESTMENT COMPANY WITHIN THE MEANING OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND IS NOT SUBJECT TO REGULATION THEREUNDER.

AUTHORIZED PARTICIPANTS MAY BE REQUIRED TO DELIVER A PROSPECTUS WHEN TRANSACTING IN SHARES. SEE PLAN OF DISTRIBUTION.

**GREENHAVEN CONTINUOUS COMMODITY INDEX FUND
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SUMMARY

This summary of all material information provided in this Prospectus is intended for quick reference only. The remainder of this Prospectus contains more detailed information; you should read the entire Prospectus, including all exhibits to the Prospectus, before deciding to invest in any Shares. This Prospectus is intended to be used beginning [___], 2007.

The Fund; The Master Fund

The Greenhaven Continuous Commodity Index Fund, or the Fund, was formed as a Delaware statutory trust on October 27, 2006. The Fund will issue common units of beneficial interest, or 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 Tracking Master Fund, or the Master Fund, was formed as a Delaware statutory trust on October 27, 2006. The Master Fund will issue 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 will invest 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 will be wholly-owned by the Fund and the Managing Owner. 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.

AMEX Listing

Application has been made for the Shares of the Fund to be listed on the AMEX under the symbol GCC. Secondary market purchases and sales of Shares will be subject to ordinary brokerage commissions and charges.

The Fund's CUSIP number is ____.

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Purchases and Sales in the Secondary Market, on the AMEX

The Shares of the Fund will trade on the AMEX like any other equity security. The Shares are intended to provide investment results that generally correspond to the performance of the Index.

Baskets of Shares may be created or redeemed only by Authorized Participants. It is expected that Baskets will be created when there is sufficient demand for Shares that the market price per Share is at a premium to the net asset value per Share. Authorized Participants will then sell such Shares, which will be listed on the AMEX, to the public at prices that are expected to reflect, among other factors, the trading price of the Shares on the AMEX and the supply of and demand for Shares at the time of sale and are expected to fall between net asset value and the trading price of the Shares on the AMEX at the time of sale. Similarly, it is expected that Baskets will be redeemed when the market price per Share is at a discount to the net asset value per Share. Retail investors seeking to purchase or sell Shares on any day are expected to effect such transactions in the secondary market, on the AMEX, at the market price per Share, rather than in connection with the creation or redemption of Baskets.

The market price of the Shares may not be identical to the net asset value per Share, but these valuations are expected to be very close. Investors will be able to use the indicative intra-day value of the Fund to determine if they want to purchase on the secondary market via the AMEX.

The indicative intra-day value of the Fund will be provided by Reuters every fifteen (15) seconds throughout each trading day and disseminated on the Managing Owner's website, www.____.com and on the AMEX's website _____. The Managing Owner will publish the net asset value of the Fund and the net asset value per Share daily.

Purchases or sales of Shares may be subject to customary brokerage commissions. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

The Index

Reuters America LLC is the owner, publisher, and custodian of the Continuous Commodity Total Return Index (CCI-TR or Index) which represents a total return version of the ninth revision (as of 1995) of the original Commodity Research Bureau (CRB) Index. The base year of the Continuous Commodity Index (CCI) is 1967 with a starting value of 100. The base year for the CCI-TR is 1982, with a starting value of 100. The Index was originally calculated to produce a ratio of the current price to the base year average price, which is 1967.

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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 off-setting contracts to avoid delivery and maintain exposure in liquid contracts.

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).

Calculating Total Return: The CCI-TR is calculated daily by Reuters America LLC. The calculation of this index is comprised of the daily changes in the CCI spot index, the roll yield that is implied by rolling selected commodity futures contracts forward to the next defined commodity contract on specific dates, (Roll Dates) and the 90 day T-Bill yield for a single day.

Roll Dates. In order to maintain a fair representation of the liquid commodity contracts and avoid the delivery of exchange deliverable contracts included in the index, the CCI-TR rolls all near month contracts in the index forward on the second Friday of January, February, April, June, August and November.

The Index of 17 commodity futures prices offers investors a broad measure of overall commodity price trends because of the diverse nature of the 17 commodities of which it is comprised and because it incorporates an average of prices across time within each commodity. The current commodities that comprise the Index are: Corn, Wheat, Soybeans, Live Cattle, Lean Hogs, Gold, Silver, Copper, Cocoa, Coffee, Sugar #11, Cotton, Orange Juice, Platinum, Crude Oil, Heating Oil and Natural Gas.

The Index is weighted evenly among the 17 constituent commodities, which is intended to reduce the impact a single contract month or a single commodity may have on the Index.

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Values of the underlying Index are computed by Bridge Information Systems, Inc., and disseminated by the New York Futures Exchange 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.

Investment Objective

The investment objective of the Fund, through its investment in the Master Fund, is to reflect the performance of the Index, over time, less the expenses of the Fund and the Master Fund's overall operations.

The Master Fund will pursue its investment objective by investing in a portfolio of exchange-traded futures on the commodities comprising the Index, or the Index Commodities, and investing in United States Treasury securities.

The Master Fund will hold 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 adjusts 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 at least monthly or more frequently in the case of significant changes to the Index.

There can be no assurance that the Master Fund, or indirectly the Fund, will achieve its investment objective or avoid substantial losses. The Master Fund has not commenced trading and does not have any performance history. The value of the Shares is expected to fluctuate generally in relation to changes in the value of the Master Fund Units.

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Investment Risks

AN INVESTMENT IN SHARES IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD BE AWARE THAT:

You could lose a substantial portion or all of your investment.

Commodity trading is highly speculative and the Index, on which the Master Fund's trading will be based, is likely to be volatile and could suffer from periods of prolonged decline in value.

The Fund, the Master Fund and the Managing Owner have no operating history.

The Fund, Master Fund and the Managing Owner are subject to numerous conflicts of interest, including those arising from the fact that the Managing Owner may also serve as the managing owner and commodity pool operator for other commodity pools and investment funds, and may sponsor others.

The Fund and the Master Fund are subject to the fees and expenses described herein and will be successful only if significant losses are avoided. To break-even in one year on Shares purchased during the initial offering period, the Fund must generate, on an annual basis, profits in excess of [___]%. To break even in one year on Shares purchased during the continuous offering period, the Fund must not generate, on an annual basis, losses in excess of [___]%.

Past performance of the Index is not necessarily indicative of future results; all or substantially all of an investment in the Fund could be lost.

The trading of the Master Fund takes place in very volatile markets.

CFTC and commodity exchange rules impose speculative position limits on market participants trading in certain commodities included in the Index. If position limits are applied to the Master Fund, 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 AMEX, 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.

Performance may not track the Index during particular periods or over the long term. Such tracking error may cause the Fund to outperform or underperform the Index.

See THE RISKS YOU FACE beginning on page 1 for additional risks you should consider.

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The Trustee

CSC Trust Company of Delaware, or 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, a Delaware limited liability company, will serve as Managing Owner of the Fund and the Master Fund. The Managing Owner was formed on October 18, 2006. Neither the Managing Owner nor any of its trading principals has ever before operated a commodity pool. The Managing Owner will serve 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 CFTC and is a member of 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) 239-7938.

The Commodity Broker

A variety of executing brokers will execute futures transactions on behalf of the Master Fund. Such executing brokers will give-up all such transactions to [___], a corporation, which will serve as the Master Fund's clearing broker, or Commodity Broker. In its capacity as clearing broker, the Commodity Broker will execute and clear each of the Master Fund's futures transactions and will perform certain administrative services for the Master Fund. The Commodity Broker is registered with the Commodity Futures Trading Commission as a futures commission merchant and is a member of the National Futures Association in such capacity.

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The Master Fund will pay 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 \$[___] per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees will be determined on a contract-by-contract basis. The Managing Owner does not expect brokerage commissions and fees to exceed [___]% 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 of the Fund and the Master Fund and has entered into an Administration Agreement in connection therewith. The Bank of New York, N.A. will serve as custodian, or Custodian, of the Fund and has entered into a Global Custody Agreement, or Custody Agreement, in connection therewith. The Bank of New York will serve as the transfer agent, or 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: (___) ___-___. 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 will perform or supervise 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 will retain 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 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

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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's monthly fees are paid by the Fund and the Master Fund.

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 will receive a transaction processing fee in connection with orders from Authorized Participants to create or redeem Baskets in the amount of \$[___] 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 will retain all marketing materials and Basket creation and redemption books and records at c/o [___]; Telephone number (___) ___-___. Investors may contact the Distributor toll-free in the U.S. at (___) ___-___. The Fund has entered into a Distribution Services Agreement with the Distributor.

The Fund and the Master Fund will pay the Distributor approximately \$[___] per annum, plus any fees or disbursements incurred by the Distributor in connection with

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the performance by the Distributor of its duties on behalf of the Fund and the Master Fund and may pay the Distributor additional compensation in consideration of the performance by the Distributor of additional marketing, distribution and ongoing support services. Such additional services may include, among other services, the development and implementation of a marketing plan and the utilization of the Distributor's resources, which include an extensive broker database and a network of internal and external wholesalers.

Authorized Participants

Baskets may be created or redeemed only by Authorized Participants. 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. See "Creation and Redemption of Shares" for more details.

Creation and Redemption of Shares

The Fund will create and redeem Shares from time-to-time, but only in one or more Baskets. A Basket is a block of 50,000 Shares. Baskets may be created or redeemed only by Authorized Participants. Except when aggregated in Baskets, the Shares are not redeemable securities. Authorized Participants pay a transaction fee of \$500 to the Fund in connection with each order to create or redeem a Basket of Shares. Authorized Participants may sell the Shares included in the Baskets they purchase from the Fund to other investors.

The Master Fund will create and redeem Master Fund Units from time-to-time, but only in one or more Master Unit Baskets. A Master Unit Basket is a block of 50,000 Master Fund Units. Master Unit Baskets may be created or redeemed only by the Fund. The Fund pays a transaction fee of \$500 to the Master Fund in connection with each order to create or redeem a Master Unit Basket of Master Fund Units. The Master Fund will be wholly-owned by the Fund and the Managing Owner. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund. See "Creation and Redemption of Shares" for more details.

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The Shares are evidenced by global certificates that the Fund issues to DTC. The Shares are available only in book-entry form. Shareholders may hold their Shares through DTC, if they are participants in DTC, or indirectly through entities that are participants in DTC. The Master Fund Units are uncertificated and held by the Fund in book-entry form.

Initial Offering Period

The Fund will accept subscriptions for Shares in Baskets from Authorized Participants at \$30.00 per Share (\$1.5 million per Basket) during an initial offering period ending ____, 2007, unless (i) the subscription minimum is reached before that date and the Managing Owner determines to end the initial offering period early, or (ii) that date is extended by the Managing Owner for up to an additional ninety (90) days.

It is not anticipated that the Authorized Participants will break-up the Baskets and sell the underlying shares to the public prior to the completion of the Initial Offering Period. In the event that the Subscription Minimum is reached resulting in the early termination of the Initial Offering Period, then the funds held in escrow will be released for investment in the Master Fund.

Subscription Minimum

The minimum number of Shares that must be subscribed for by Authorized Participants prior to the commencement of trading is [200,000], or the Subscription Minimum.

Affiliates of the Managing Owner or the Trustee who are Authorized Participants may subscribe for Shares during the initial offering period and any such Shares subscribed for by such persons will be counted to determine whether the Subscription Minimum has been reached.

If the Managing Owner determines to terminate the offering of Shares prior to the expiration of the initial offering period, all subscription monies will be returned with interest and without deduction for expenses to the subscribing Authorized Participants as promptly as practicable (but in no event more than seven (7) business days) after the date of such termination.

Escrow of Funds

Subscription funds received during the initial offering period will be deposited in an escrow account at The Bank of New York, N.A., and held there until the funds are either released for investment in the Master Fund for trading purposes or returned to the payors of such funds. An Authorized Participant's escrowed subscription funds will earn interest, which will be retained by the Fund for the benefit of all investors unless such subscription is rejected or the offering of Shares is terminated prior to the end of the initial offering period, in which case the interest attributable to such subscription amount will be paid to such Authorized Participant upon the return of the subscription amount. No fees or other amounts will be deducted from an Authorized Participant's subscription, which will be returned to such Authorized Participant as promptly as practicable (but in

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no event more than seven (7) business days) after such rejection.

**Continuous Offering
Period**

After the initial offering period has closed and trading has commenced, the Fund will issue Shares in Baskets to Authorized Participants continuously as of noon (12:00 pm), 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 [____] Shares as of the closing time of the AMEX or the last to close of the exchanges of which the Index Commodities are traded, whichever is later, on the date that a valid order to create a Basket is accepted by the Fund. The Managing Owner may terminate the continuous offering at any time.

After the initial offering period has closed and trading has commenced, the Master Fund will issue Master Fund Units in Master Unit Baskets to the Fund continuously as of noon, New York time, on the business day immediately following the date on which a valid order to create a Master Unit Basket is accepted by the Master Fund, at the net asset value of [____] Master Fund Units as of the closing time of the AMEX 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 Master Unit Basket is accepted by the Master Fund. Each Share issued by the Fund will correlate with a Master Fund Unit issued by the Master Fund and held by the Fund.

Net Asset Value

Net asset value, or Net Asset Value, means the total assets of the Master Fund including, but not limited to, all cash and cash equivalents or other debt securities less total liabilities of the Master Fund, each determined on the basis of generally accepted accounting principles in the United States, consistently applied under the accrual method of accounting.

Net Asset Value per Master Fund Unit is the net asset value of the Master Fund divided by the number of outstanding Master Fund Units. Because there will be a one-to-one correlation between Shares and Master Fund Units and the Master Fund has assumed all liabilities of the Fund, the net asset value per Share and the net asset value per Master Fund Unit will be equal. See Certain Material Terms of the Trust Declaration Net Asset Value for more details.

**Segregated
Accounts/Interest
Income**

The proceeds of the offering will be deposited in cash in a segregated account in the name of the Master Fund at the Commodity Broker (or other eligible financial institution, as applicable) in accordance with CFTC investor protection and segregation requirements. The Master Fund will be credited with one hundred percent (100%) of the interest earned on its average net assets on deposit with the Commodity Broker or

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such other financial institution each week. In an attempt to increase interest income earned, the Managing Owner expects to invest the Master Fund's non-margin assets in United States government securities (which include any security issued or guaranteed as to principal or interest by the United States), or any certificate of deposit for any of the foregoing, including United States Treasury bonds, United States Treasury bills and issues of agencies of the United States government, and certain cash items such as money market funds, certificates of deposit (under nine months) and time deposits or other instruments permitted by applicable rules and regulations. Currently, the rate of interest expected to be earned is estimated to be [___]% per annum, based upon the current yield on the three (3) month U.S. Treasury bill. This interest income will be used to pay or offset the expenses of the Fund and the Master Fund. See Fees and Expenses for more details.

Fees and Expenses

Upfront Selling Commission. The Fund will rebate to each Authorized Participant who submits an order to purchase one or more Baskets during the initial offering period an upfront selling commission in an amount equal to [___]% of the aggregate amount of all orders to purchase Baskets received from such Authorized Participants during the initial offering period to compensate such Authorized Participants for their selling efforts in respect of the Shares during the initial offering period. During the continuous offering period, no such rebate will occur, although investors are expected to be charged a customary commission by their brokers in connection with purchases of Shares that will vary from investor to investor. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges. Also, the excess, if any, of the price at which an Authorized Participant sells a Share over the price paid by such Authorized Participant in connection with the creation of such Share in a Basket may be deemed to be underwriting compensation.

Management Fee. The Master Fund will pay the Managing Owner a Management Fee, monthly in arrears, in an amount equal to [___]% per annum of the net asset value of the Master Fund. No separate management fee will be paid by the Fund.

Organization and Offering Expenses. Expenses incurred in connection with organizing the Fund and the Master Fund and the initial offering of the Shares will be paid by the Managing Owner, subject to reimbursement by the Master Fund, without interest, in seventy-two (72) monthly payments during each of the first seventy-two (72) months after the commencement of the Master Fund's trading operations. Expenses incurred in connection with the continuous offering of Shares after the commencement of the Master Fund's trading operations also will be paid by the Managing Owner, subject to reimbursement by the Master Fund, without interest, in seventy-two (72) monthly payments during each of the seventy-two (72) months

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following the month in which such expenses were paid by the Managing Owner. If the Fund and the Master Fund terminate before the Managing Owner has been fully reimbursed for any of the foregoing expenses, the Managing Owner will not be entitled to receive any unreimbursed portion of such expenses outstanding as of the termination date. In no event will the aggregate amount of payments by the Master Fund to the Managing Owner in respect of reimbursement of organizational or offering expenses exceed [___]% per annum of the net asset value of the Master Fund. The Managing Owner currently estimates that the aggregate amount of the organization and offering expenses will be approximately \$1 million.

Brokerage Commissions and Fees. The Master Fund will pay 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 \$[___] per round-turn trade, although the Commodity Broker's brokerage commissions and trading fees will be determined on a contract-by-contract basis. The Managing Owner does not expect brokerage commissions and fees to exceed [___]% 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.

Routine Operational Administrative and Other Ordinary Expenses. The Master Fund will pay all of the routine operational, administrative and other ordinary expenses of the Fund and the Master Fund, including, but not limited to, the fees and expenses of the Trustee, legal and accounting fees and expenses, tax preparation expenses, filing fees, and printing, mailing and duplication costs. Such routine expenses are not expected to exceed [___]% of the net asset value of the Master Fund in any year, although the actual amounts of the routine operational, administrative and other ordinary expenses may be greater.

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.

Management Fee and Expenses to be Paid first out of Interest Income. The Management Fee and the organizational, offering and ordinary ongoing expenses of the Fund and the Master Fund will be paid first out of interest income from the Master Fund's holdings of U.S. Treasury bills and other high credit quality short-term fixed income securities on deposit with the Commodity Broker as margin or otherwise. It is expected that such interest income may be sufficient to cover a significant

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portion of the fees and expenses of the Fund and the Master Fund.

Distributions

The Master Fund will make distributions at the discretion of the Managing Owner. Because the Managing Owner does not presently intend to make ongoing distributions (but may do so from time-to-time in its sole discretion), your income tax liability for your pro rata share of the Fund's income and gain on the Master Fund Units held will, in all likelihood, exceed any distributions you receive.

Limitation of Liabilities

You cannot lose more than your investment in the Shares. Shareholders will be entitled to limitation on liability equivalent to the limitation on liability enjoyed by stockholders of a Delaware business corporation for profit.

Fiscal Year

The Fund's fiscal year ends on December 31 of each year.

Financial Information

The Fund and the Master Fund have only recently been organized and have no financial history.

U.S. Federal Income Tax Considerations

Subject to the discussion below in Material U.S. Federal Income Tax Considerations, the Fund and the Master Fund will each be classified as partnerships for United States federal income tax purposes. Accordingly, neither the Master Fund nor the Fund will incur United States federal income tax liability; rather, each beneficial owner of the Fund's Shares will be required to take into account its allocable share of the Master Fund's income, gain, loss, deduction and other items for the Master Fund's taxable year ending with or within its taxable year.

Additionally, please refer to the Material U.S. Federal Income Tax Considerations section below for information on the potential United States federal income tax consequences of the purchase, ownership and disposition of Shares.

Breakeven Amounts

The estimated amount of all fees and expenses which are anticipated to be incurred by a new investor in Shares of the Fund during the first twelve (12) months of investment is either (i) [___]% per annum of the net asset value in respect of Shares purchased during the initial offering period or (ii) [___]% per annum of the net asset value in respect of Shares purchased during the continuous offering period plus the amount of any commissions charged by the investor's broker. Interest income is expected to be approximately [___]% per annum, based upon the current yield on the three month U.S. Treasury bill. Consequently, the Fund is expected to break-even in twelve (12) months provided that it (i) generates profits of at least [___]% per annum in respect of Shares purchased during the initial offering period or (ii) does not lose more than [___]% per annum in respect of Shares purchased during the

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continuous offering period plus the amount of any commissions charged by the investor's broker. The brokerage commission rates an investor may pay to the investor's broker in connection with a purchase of Shares during the continuous offering period will vary from investor to investor.

Reports to Shareholders

The Managing Owner will furnish the Shareholders with annual reports as required by the rules and regulations of the SEC as well as with those reports required by the CFTC and the NFA, including, but not limited to, an annual audited financial statement certified by independent public accountants and any other reports required by any other governmental authority that has jurisdiction over the activities of the Fund and the Master Fund. Shareholders also will be provided with appropriate information to permit them to file their United States federal and state income tax returns on a timely basis.

**Cautionary Note
Regarding
Forward-Looking
Statements**

This Prospectus includes forward-looking statements that reflect the Managing Owner's current expectations about the future results, performance, prospects and opportunities of the Fund and the Master Fund. The Managing Owner has tried to identify these forward-looking statements by using words such as may, will, expect, anticipate, believe, intend, should, estimate or the negative of those terms or similar expressions. These forward-looking statements are based on information currently available to the Managing Owner and are subject to a number of risks, uncertainties and other factors, both known, such as those described in Risk Factors and elsewhere in this

Prospectus, and unknown, that could cause the actual results, performance, prospects or opportunities of the Fund and the Master Fund to differ materially from those expressed in, or implied by, these forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the federal securities laws, the Managing Owner undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Prospectus, as a result of new information, future events or changed circumstances or for any other reason after the date of this Prospectus.

THE SHARES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK.

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THE RISKS YOU FACE

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 this 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.