

United States Brent Oil Fund, LP
Form 10-Q
August 16, 2010

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

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended June 30, 2010.

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: 001-34704

United States Brent Oil Fund, LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-0925904
(I.R.S. Employer
Identification No.)

1320 Harbor Bay Parkway, Suite 145
Alameda, California 94502
(Address of principal executive offices) (Zip code)

(510) 522-9600
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☐ Yes ☐ No

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.

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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

UNITED STATES BRENT OIL FUND, LP

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Part I. FINANCIAL INFORMATION

Item 1. Condensed Financial Statements.

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United States Brent Oil Fund, LP
Condensed Statements of Financial Condition
At June 30, 2010 (Unaudited) and December 31, 2009

| | June 30, 2010 | December 31, 2009 |
|---|----------------------|-------------------|
| Assets | | |
| Cash and cash equivalents (Note 5) | \$ 9,362,580 | \$ 1,000 |
| Equity in UBS Securities LLC trading accounts: | | |
| Cash | 743,639 | - |
| Unrealized gain on open commodity futures contracts | 95,980 | - |
| Receivable from General Partner (Note 3) | 10,438 | - |
| Dividend receivable | 287 | - |
| Total assets | \$ 10,212,924 | \$ 1,000 |
| Liabilities and Partners' Capital | | |
| Professional fees payable | \$ 11,300 | \$ - |
| General Partner management fees payable (Note 3) | 6,164 | - |
| Brokerage commission fees payable | 440 | - |
| Other liabilities | 45 | - |
| Total liabilities | 17,949 | - |
| Commitments and Contingencies (Notes 3, 4 and 5) | | |
| Partners' Capital | | |
| General Partner | - | 20 |
| Limited Partners | 10,194,975 | 980 |
| Total Partners' Capital | 10,194,975 | 1,000 |
| Total liabilities and partners' capital | \$ 10,212,924 | \$ 1,000 |
| Limited Partners' units outstanding | 200,000 | - |
| Net asset value per unit | \$ 50.97 | \$ - |
| Market value per unit | \$ 50.98 | \$ - |

See accompanying notes to condensed financial statements.

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United States Brent Oil Fund, LP
Condensed Schedule of Investments (Unaudited)
At June 30, 2010

| | Number of Contracts | Gain on Open Commodity Contracts | % of Partners' Capital |
|---|------------------------|--|------------------------------|
| Open Futures Contracts - Long | | | |
| Foreign Contracts | | | |
| ICE Brent Crude Oil Futures contracts, expire August 2010 | 136 | \$ 95,980 | 0.94 |

| | Principal Amount | Market Value | |
|--|------------------|--------------|-------|
| Cash Equivalents | | | |
| United States - Money Market Funds | | | |
| Fidelity Institutional Government Portfolio - Class I | \$ 4,000,000 | \$ 4,000,000 | 39.24 |
| Morgan Stanley Institutional Liquidity Fund - Government Portfolio | 4,000,000 | | |