

Fund Data

Ticker Symbol	USO
Intra-day Indicative Ticker	UOI.NV
NAV	\$38.07
Shares Outstanding	29,100,000
CUSIP	9132N108
Primary Exchange	NYSE Arca
Total Expense Ratio	0.75%*

* Brokerage commissions and trading expenses apply, for additional information please refer to the Breakeven Analysis section of the prospectus.

Fund Benefits

- USO provides a vehicle to hedge crude oil movements or to take directional positions on oil prices
- USO offers the convenience of an exchange-traded security (NYSE Arca)
- USO permits commodity-like exposure without using a commodity futures account
- USO provides “equity-like” order flexibility, including market, limit, stop, stop limit and GTC orders
- USO provides Market Price, NAV, and Portfolio Holdings on a daily basis

Investors may choose to use USO as a means of investing indirectly in crude oil and there are risks involved in such investments. Among other things, the crude oil industry experiences numerous operating risks. These operating risks include the risk of fire, explosions, blowouts, pipe failure, abnormally pressured formations and environmental hazards. Environmental hazards include oil spills, natural gas leaks, ruptures and discharges of toxic gases. Crude oil operations also are subject to various U.S. federal, state and local regulations that materially affect operations.

Fund Description

The United States Oil Fund, LP (USO) is an exchange-traded security that is designed to track the movements of light, sweet crude oil delivered to Cushing, Oklahoma (light, sweet crude oil). USO issues units that may be purchased and sold on the NYSE Arca.

- USO’s Objective** – The investment objective of USO is for changes in percentage terms of the units’ net asset value to reflect the changes in percentage terms of the spot price of light, sweet crude oil, as measured by the changes in price of the futures contract on light, sweet crude oil traded on the New York Mercantile Exchange that is the near month contract to expire, less USO’s expenses.
- USO’s Target** – Crude oil is one of the most important physical commodities in the global economy. Light, sweet crude oil futures are the most actively traded futures contracts and represent the primary US benchmark for crude oil.
- USO’s Portfolio** – The portfolio consists of listed crude oil futures contracts and other oil-related futures, forwards, and swap contracts. These investments will be collateralized by cash, cash equivalents and US government obligations with remaining maturities of two years or less.

Fund Performance As of 12/31/11

	1 month	3 month	Year-to-Date	1 year	5 year	Since Inception*
USO (NAV)	-1.78%	24.17%	-2.31%	-2.31%	-26.60%	-43.51%
Share Price	-1.73%	24.99%	-2.28%	-2.28%	-26.14%	-43.45%
Benchmark	-1.71%	24.17%	-1.68%	-1.68%	-28.55%	-45.63%

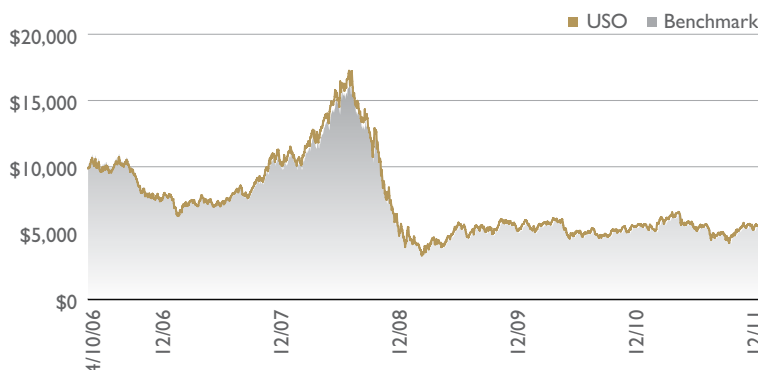
THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.

The Fund’s net asset value per share (“NAV”) is calculated by dividing the value of the Fund’s total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the funds and do not represent the returns an investor would receive if shares were traded at other times.

* USO commenced operations on 4/10/2006.

Growth of a \$10,000 Investment

As of 12/31/11



This chart shows how a hypothetical investment of \$10,000 in the Fund at its inception would have performed versus an investment in the Fund’s benchmark index. The values indicate what \$10,000 would have grown to over the time period indicated. The hypothetical example does not represent the returns of any particular investment.

USO seeks to manage its portfolio such that the average daily changes in its Net Asset Value (“NAV”) over any rolling 30 day period is within 10%+/- of the average daily change in the price of the Benchmark Oil Futures Contract(s). The Benchmark Oil Futures Contract is the near month futures contract for light, sweet crude oil. When the new month contract is within two weeks of expiration, the Benchmark Oil Futures Contract will become the next contract to expire.

This investment is not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.

Legal Disclosure

An investment in the units issued by the United States Oil Fund, LP (“USO”), involves risk. These risks can significantly impact the market value of the units. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears in the prospectus preceding or accompanying this brochure.

- Unlike mutual funds, commodity pools or other investment pools that actively manage their investments in an attempt to realize income and gains from their investing activities and distribute such income and gains to their investors. USO generally does not distribute cash to limited partners or other unit holders. You should not invest in USO if you will need cash distributions from USO to pay taxes on your share of income and gains of USO, if any, or for any other reason.
- USO will pay fees and expenses that are incurred regardless of whether they are profitable.
- You will have no rights to participate in the management of USO and will have to rely on the duties and judgment of the General Partner to manage USO.
- USO invests primarily in oil futures contracts, and particularly in oil futures contracts for light, sweet crude oil traded on the New York Mercantile Exchange.
- Investors, including those who directly participate in the crude oil market, may choose to use USO as a vehicle to hedge against the risk of loss and there are risks involved in hedging activities. While hedging can provide protection against an adverse movement in market prices, it can also preclude a hedger’s opportunity to benefit from a favorable market movement.
- USO invests primarily in oil futures contracts that are traded in the United States. However, a portion of USO’s trades may take place in markets and on exchanges outside the United States. Some non-U.S. markets present risks because they are not subject to the same degree of regulation as their U.S. counterparts.
- USO may also invest in other oil interests, many of which are negotiated contracts that are not as liquid as oil futures contracts and expose USO to credit risk that its counterparty may not be able to satisfy its obligations to USO.
- USO seeks to have changes in its units’ NAV, in percentage terms, track changes in the spot price of light, sweet crude oil, in percentage terms, rather than profit from speculative trading of oil interests. The General Partner will therefore endeavor to manage USO’s position in oil interests so that USO’s assets are, unlike other commodity pools, not leveraged (i.e., so that the aggregate value of USO’s unrealized losses from its investments in such oil interests at any time will not exceed the value of USO’s assets). If the General Partner permits USO to become leveraged, you could lose all or substantially all of your investment if USO’s trading positions suddenly turn unprofitable.
- There is the risk that the changes in the price of USO’s units on the NYSE Arca will not closely track changes in the spot price of light, sweet crude oil. If these correlations do not exist, then investors may not be able to use USO as a cost-effective way to invest indirectly in crude oil or as a hedge against the risk of loss in crude oil-related transactions.

Important Considerations

- **USO is not 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 there under.**
- **Commodity prices and futures generally are volatile and are not suitable for all investors. USO is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in USO. Funds that focus on a single sector generally experience greater volatility.**
- **Units of USO may be purchased or sold throughout the day through any brokerage account, which will result in typical brokerage commissions. However, only authorized participants may create units directly from or redeem units directly to USO, in large block creation/redemption baskets.**

The United States Oil Fund, LP is distributed by ALPS Distributors, Inc., administered by Brown Brothers Harriman & Co. and United States Commodity Funds LLC is the General Partner.

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing or sending money.

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.

For additional information contact: ALPS Distributors, Inc. | 290 Broadway, Suite 1100, Denver, Colorado 80203, call 1.800.920.0259 or visit www.unitedstatesoilfund.com.