

Fund Data

Ticker Symbol	USL
Intra-day Indicative Ticker	USL.IV
NAV	\$43.46
Shares Outstanding	3,900,000
CUSIP	91288V103
Primary Exchange	NYSE Arca
Total Expense Ratio	0.88%*

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

Fund Benefits

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

Investors may choose to use USL 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.

As a specific benchmark, the General Partner will endeavor to place USL’s trades in futures contracts and other crude oil-related investments and otherwise manage USL’s investments so that “A” will be within 10% +/- of “B”, where:

- A is the average daily change in USL’s NAV for any period of 30 successive valuation days, i.e., any day as of which USL calculates its NAV, and
- B is the average daily change in the average of the prices of the Benchmark Futures Contracts over the same period.

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

Fund Description

The United States 12 Month Oil Fund, LP (USL) 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). USL issues units that may be purchased and sold on the NYSE Arca.

- USL’s Objective** – The investment objective of USL is to have the changes in percentage terms of the units’ net asset value reflect the changes in percentage terms of the price of light, sweet crude oil, as measured by the changes in the average of the prices of 12 futures contracts on crude oil traded on the New York Mercantile Exchange, consisting of the near month contract to expire and the contracts for the following eleven months, for a total of 12 consecutive months’ contracts, except when the near month contract is within two weeks of expiration, in which case it will be measured by the futures contracts that are the next month contract to expire and the contracts for the following eleven consecutive months, less USL’s expenses. When calculating the daily movement of the average price of the 12 contracts each contract month will be equally weighted.
- USL’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	Since Inception*
USL (NAV)	-0.75%	22.98%	1.28%	1.28%	-13.08%
Share Price	-0.71%	23.77%	0.88%	0.88%	-13.04%
Benchmark	-0.70%	23.17%	2.09%	2.09%	-12.33%

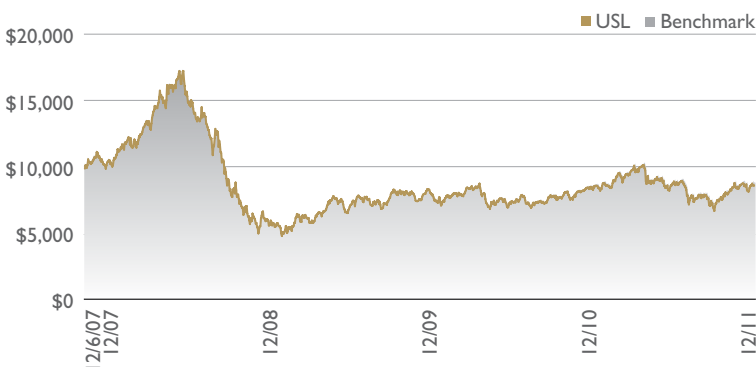
THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.

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.

* USL commenced operations on 12/06/2007.

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.

Legal Disclosure

An investment in the units issued by the United States 12 Month Oil Fund, LP (“USL”), 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. USL generally does not distribute cash to limited partners or other unit holders. You should not invest in USL if you will need cash distributions from USL to pay taxes on your share of income and gains of USL, if any, or for any other reason.
- USL 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 USL and will have to rely on the duties and judgment of the General Partner to manage USL.
- USL 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 USL 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.
- USL invests primarily in oil futures contracts that are traded in the United States. However, a portion of USL’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.
- USL may also invest in other oil interests, many of which are negotiated contracts that are not as liquid as oil futures contracts and expose USL to credit risk that its counterparty may not be able to satisfy its obligations to USL.
- USL seeks to have changes in its units’ NAV, in percentage terms, track changes in the price of light, sweet crude oil, in percentage terms, as represented by the changes in the average price of the near month contract to expire and the next eleven contract months, rather than profit from speculative trading. The General Partner will therefore endeavor to manage USL’s positions in oil interests so that USL’s assets are, unlike other commodity pools, not leveraged (i.e., so that the aggregate value of USL’s unrealized losses from its investments in such oil interests at any time will not exceed the value of USL’s assets). If the General Partner permits USL to become leveraged, you could lose all or substantially all of your investment if USL’s trading positions suddenly turn unprofitable.
- There is a risk that the changes in the price of USL’s units on the NYSE Arca will not closely track changes in either the spot price of light, sweet crude oil or the futures contracts that are based on light, sweet crude oil. If these correlations do not exist, then investors may not be able to use USL 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

- **USL is not a mutual funds 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. USL is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in USL. Funds that focus on a single sector generally experience greater volatility.**
- **Units of USL 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 USL, in large block creation/redemption baskets.**

The United States 12 Month 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.unitedstates12monthoilfund.com.