



## Fund Data

Ticker Symbol	DNO
Intra-day Indicative Ticker	DNO.IV
NAV	\$46.20
Shares Outstanding	300,000
CUSIP	91201T102
Primary Exchange	NYSE Arca
Total Expense Ratio	0.93%*

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

## Fund Benefits

- DNO provides a vehicle to hedge against the risk of loss associated with the rising cost of crude oil
- DNO offers the convenience of an exchange-traded security (NYSE Arca)
- DNO permits commodity-like exposure without using a commodity futures account
- DNO provides “equity-like” order flexibility, including market, limit, stop, stop limit and GTC orders
- DNO provides Market Price, NAV, and Portfolio Holdings on a daily basis

Investors may choose to use DNO 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 Short Oil Fund, LP (DNO) is an exchange-traded security that is designed to inversely reflect the movements of light, sweet crude oil. DNO issues units that may be purchased and sold on the NYSE Arca.

- **DNO’s Objective** – The investment objective of DNO is to have the changes, in percentage terms, of the units’ net asset value inversely reflect the changes, in percentage terms, of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the price of the futures contract on light, sweet crude oil as traded on the New York Mercantile Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case the futures contract will be the next month contract to expire, less DNO’s expenses. It is not the intent of DNO to be operated in a fashion such that its NAV will equal, in dollar terms, the dollar price of spot crude oil or any particular futures contract based on crude oil.
- **DNO’s Target** – Crude oil is one of the most important physical commodities in the global economy. Light, sweet crude oil futures are one of the most actively traded futures contracts and represent the primary US benchmark for oil prices.
- **DNO’s Portfolio** – The portfolio takes short positions in crude oil interests to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations with respect to short positions in futures contracts and other crude oil-related investments. Short positions in futures contracts and the management of its investments in short-term obligations of the United States of two years or less (“Treasuries”), cash and cash equivalents will be used for margining purposes and as collateral.

## Fund Performance As of 9/30/11

	1 month	3 month	Year-to-Date	1 year	Since Inception*
<b>DNO (NAV)</b>	10.71%	17.26%	14.30%	0.48%	-7.60%
<b>Share Price</b>	11.43%	17.19%	14.84%	0.83%	-7.16%
<b>Benchmark</b>	10.78%	17.46%	15.70%	1.93%	-5.45%

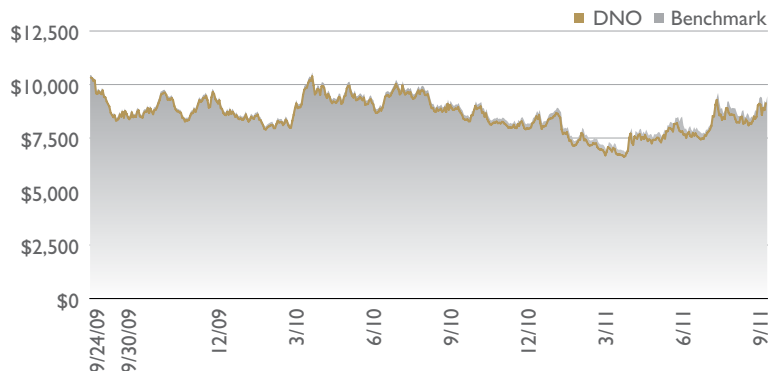
THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.

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.

\* DNO commenced operations on 9/24/2009.

## Growth of a \$10,000 Investment

As of 9/30/11



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 inverse benchmark index. The hypothetical example does not represent the returns of any particular investment.

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

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

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 Short Oil Fund, LP (“DNO”), 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, DNO generally does not distribute cash to limited partners or other unit holders. You should not invest in the Fund if you will need cash distributions from the Fund to pay taxes on your share of income and gains of the Fund, if any, or for any other reason.
- DNO 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 DNO and will have to rely on the duties and judgment of the General Partner to manage DNO.
- DNO 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 DNO 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.
- DNO invests primarily in oil futures contracts that are traded in the United States. However, a portion of DNO’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.
- DNO may also invest in other oil interests, many of which are negotiated contracts that are not as liquid as oil futures contracts and expose DNO to credit risk that its counterparty may not be able to satisfy its obligations to DNO.
- DNO 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 DNO’s positions in oil interests so that DNO’s assets are, unlike other commodity pools, not leveraged (i.e., so that the aggregate value of DNO’s unrealized losses from its investments in such oil interests at any time will not exceed the value of DNO’s assets). If the General Partner permits DNO to become leveraged, you could lose all or substantially all of your investment if DNO’s trading positions suddenly turn unprofitable.
- There is the risk that the changes in the price of DNO’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 DNO 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.
- DNO is new and has little operating history.

## Important Considerations

- **DNO is not 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 there under.**
- **Commodity prices and futures generally are volatile and are not suitable for all investors. DNO is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in DNO. Funds that focus on a single sector generally experience greater volatility.**
- **Units of DNO 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 DNO, in large block creation/redemption baskets.**

The United States Short 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. 1290 Broadway, Suite 1100, Denver, Colorado 80203, call 1.800.920.0259 or visit [www.unitedstatesshortoilfund.com](http://www.unitedstatesshortoilfund.com).*