

United States Short Oil Fund, LP
Monthly Account Statement
For the Month Ended November 30, 2011

Statement of Income (Loss)

Income

Realized Trading Gain (Loss)	\$	(1,324,970)
Unrealized Gain (Loss) on Market Value of Futures		426,270
Dividend Income		72
Interest Income		155
Total Income (Loss)	\$	(898,473)

Expenses

Investment Advisory Fee	\$	5,511
Brokerage Commissions		846
NYMEX License Fee		138
Non-interested Directors' Fees and Expenses		37
Prepaid Insurance Expense		13
Total Expenses	\$	6,545
Net Income (Loss)	\$	(905,018)

Statement of Changes in Net Asset Value

Net Asset Value Beginning of Month 11/1/11	\$	11,642,960
Net Income (Loss)		(905,018)
Net Asset Value End of Month	\$	10,737,942
Net Asset Value Per Unit (300,000 Units)	\$	35.79

To the Limited Partners of United States Short Oil Fund, LP:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended November 30, 2011 is accurate and complete.

/s/ Howard Mah

Howard Mah
Chief Financial Officer
United States Commodity Funds LLC, General Partner of United States Short Oil Fund, LP

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