

INVEST IN WHAT'S **REAL**®

Fund Details

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

USO's investment objective is for the daily changes, in percentage terms, of its shares' net asset value (NAV) to reflect the daily changes, in percentage terms, of the spot price of light sweet crude oil delivered to Cushing, Oklahoma, as measured by the daily changes in the Benchmark Oil Futures Contract plus interest earned on USO's collateral holdings, less USO's expenses. USO seeks to achieve its investment objective by investing so that the average daily percentage change in USO's NAV, for any period of 30 successive valuation days, will be within plus/minus 10% of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period. As a result, investors should be aware that USO would meet its investment objective even if there are significant deviations between changes in its daily NAV and changes in the daily price of the Benchmark Oil Futures Contract provided that the average daily percentage change in USO's NAV over 30 successive valuation days is within plus/minus 10% of the average daily percentage change in the price of the Benchmark Oil Futures Contract over the same period.

WHILE INVESTING IN USO INVOLVES RISKS SIMILAR TO THOSE INVOLVED WITH AN INVESTMENT DIRECTLY IN THE OIL MARKET, BUT USO IS NOT A PROXY FOR TRADING DIRECTLY IN THE OIL MARKETS.

The Benchmark Oil Futures Contract is the futures contract on light, sweet crude oil delivered to Cushing, Oklahoma that is traded on the NYMEX that is the near month contract to expire and changes, over a ten-day period, into the NYMEX futures contract that is the next month to expire. The change from the near month contract to the next month contract occurs at the beginning of each month and will be approximately proportional, relative to total net assets, over each day of the ten-day roll period.

USO currently invests in oil futures contracts and over-the-counter swaps. USO's holdings are available on its website. USO seeks to achieve its investment objective by investing primarily in futures contracts that are traded on the NYMEX, ICE Futures Europe and ICE Futures U.S. or other exchanges. To a lesser extent, USO may invest in other oil-related investments including, without limitation, swaps and forwards, in order to comply with regulatory requirements, risk mitigation measures taken by USO or others, liquidity requirements, or in view of market conditions. Market conditions that USCF currently anticipates could cause USO to invest in other oil-related investments include, but are not limited to, those allowing USO to obtain greater liquidity or to execute transactions with more favorable pricing. These investments will be collateralized by cash, cash equivalents, and US government obligations with remaining maturities of 2 years or less.

Performance

	1 Mo	3 Mo	YTD	1 Yr	5 Yr	10 Yr	Since Inception Cumulative (4/10/2006)	Since Inception Annualized (4/10/2006)
USO (NAV)	9.21%	-5.30%	-2.92%	-8.01%	21.18%	-7.48%	-86.41%	-9.85%
Share Price	8.88%	-5.46%	-3.23%	-8.14%	21.10%	-7.47%	-86.44%	-9.86%
Benchmark	8.95%	-6.00%	-5.12%	-11.78%	17.98%	-3.64%	-79.61%	-7.93%

The performance data quoted above represents past performance. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investment return and value of USO shares will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted.

USO's NAV is calculated by dividing the value of USO's total assets less total liabilities by the number of shares outstanding. Share price returns are based on closing prices for USO and do not represent the returns an investor would receive if shares were traded at other times.

† USO commenced operations on 04/10/2006



United States Oil Fund, LP

Fund Facts

Ticker Symbol	USO
Intra-day Indicative Ticker	USO.IV
NAV	\$73.25
Shares Outstanding	15,423,603
Total Net Assets	\$1,210,392,536
CUSIP	91232N207
Primary Exchange	NYSE Arca
Total Expense Ratio	0.70%

Important Considerations

- **USO® 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 USO is not subject to regulation thereunder.**
- **This investment is not suitable for all investors.**
- **Commodity trading is highly speculative. Commodity prices and futures generally are volatile and are not suitable for all investors. USO is speculative and involves a high degree of risk. USO is likely to be volatile and could suffer from periods of prolonged decline in value. An investor may lose all or substantially all of an investment in USO. Funds that focus on a single sector generally experience greater volatility.**
- **Investors should be aware that USO's investment objective is not for its NAV or market price of shares to equal, in dollar terms, the spot price of light, sweet crude oil or any particular futures contract based on light, sweet crude oil, nor is USO's investment objective for the percentage change in its NAV to reflect the percentage change of the price of any particular futures contract as measured over a time period greater than one day.**
- **There is a risk that the daily changes in the price of USO's shares on the NYSE Arca on a percentage basis will not closely track the daily changes in the spot price of light, sweet crude oil on a percentage basis. If these correlations do not exist, investors may not be able to use USO as a cost-effective way to invest indirectly in light, sweet crude oil or as a hedge against the risk of loss in crude oil-related transactions.**
- **USO could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio.**
- **An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV or USO.**
- **USO may not earn trading gains sufficient to compensate for the fees and expenses that it must pay, and as such, it may not earn any profit. 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.**
- **Shares of USO may be purchased or sold throughout the day through any brokerage account which will result in typical brokerage commissions. Investors buy and sell shares in the secondary market (i.e., not directly from USO). Only authorized participants may trade directly with USO in minimum blocks of 100,000 shares.**
- **K-1s and K-3s will be available for tax reporting purposes. You may download them electronically through a link on each fund's website.**
- **The United States Oil Fund is idbiustred by ALPS Distributors, Inc., administered by The Bank of New York Mellon, and United States Commodity Funds LLC is USO's General Partner.**
- **ALPS Distributors, Inc. is not affiliated with The Bank of New York Mellon**
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- **Shares of USO are not FDIC insured, may lose value and have no bank guarantee.**



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