# UNL

United States 12 Month Natural Gas Fund, LP

## UNL Fourth Quarter December 31, 2011

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## Fund Data

| | |
|---|---|
| Ticker Symbol | UNL |
| Intra-day Indicative Ticker | UNL.IV |
| NAV | $21.21 |
| Shares Outstanding | 1,000,000 |
| CUSIP | 91288X109 |
| 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

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

*Investors may choose to use UNL as a means of investing indirectly in natural gas and there are risks involved in such investments. Among other things, the natural gas industry experiences numerous operating risks. The risks and hazards that are inherent in the natural gas industry may cause the price of natural gas to widely fluctuate. The exploration for, and production of, natural gas is an uncertain process with many risks. The cost of drilling, completing and operating wells for natural gas is often uncertain, and a number of factors can delay or prevent drilling operations or production.*

## Fund Description

The United States 12 Month Natural Gas Fund, LP ("UNL") is an exchange traded security that is designed to track in percentage terms the movements of natural gas prices. UNL is a commodity pool organized as a Delaware limited partnership that issues units that may be purchased and sold on the NYSE Arca. When calculating the daily movement of the average price of the 12 contracts, each contract month will be equally weighted. It is not the intent of US12NG to be operated in a fashion such that its NAV will equal, in dollar terms, the spot price of natural gas or any particular futures contract based on natural gas.

- **UNL's Objective** – The investment objective of UNL is to have the changes, in percentage terms, of the units' net asset value reflect the changes, in percentage terms, of the price of natural gas delivered at the Henry Hub, Louisiana, as measured by the changes in the average of the prices of 12 Futures Contracts on natural gas traded on the New York Mercantile Exchange consisting of the near month contact 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 contract that is the next month contract to expire and the contracts for the following eleven consecutive months, less UNL's expenses.
- **UNL's Target** – Natural gas is one of the most important physical commodities in the global economy. Natural gas futures are one of the most actively traded futures contracts and represent the primary US benchmark for natural gas.
- **UNL's Portfolio** – The portfolio consists of listed natural gas futures contracts and other natural gas 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* |
|---|---|---|---|---|---|
| **UNL (NAV)** | -13.92% | -24.09% | -39.47% | -39.47% | -57.58% |
| **Share Price** | -14.18% | -24.25% | -39.61% | -39.61% | -57.76% |
| **Benchmark** | -13.89% | -23.95% | -38.91% | -38.91% | -56.78% |

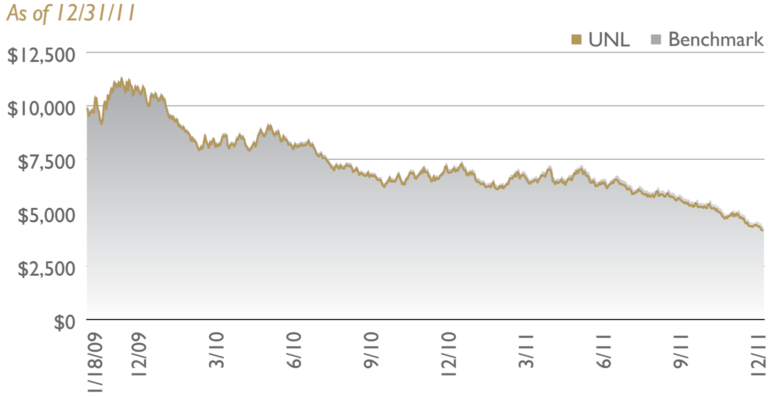
*THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.*

*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.*

* UNL commenced operations on 11/18/2009.

## 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.**

UNL seeks to manage its portfolio such that the average daily changes in its Net Asset Value ("NAV") over any period of 30 successive valuation days is within 10%+/- of the average daily change in the price of the Benchmark Natural Gas Futures Contract(s). The Benchmark Natural Gas Futures Contracts are the near month futures contract for natural gas delivered to the Henry Hub, and the next eleven monthly contracts. When the near month contract is within two weeks of expiration, the Benchmark Futures Contracts will become the next near month contract to expire and the next eleven contracts.

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 12 Month Natural Gas Fund, LP ("UNL"), involve 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. UNL generally does not distribute cash to limited partners or other unit holders. You should not invest in UNL if you will need cash distributions from UNL to pay taxes on your share of income and gains of UNL, if any, or for any other reason.
- UNL 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 UNL and will have to rely on the duties and judgment of the General Partner to manage UNL.
- UNL seeks to have changes in its units' NAV, in percentage terms, track changes in the price of natural gas, in percentage terms, rather than profit from speculative trading of natural gas interests. The General Partner will therefore endeavor to manage UNL's position in natural gas interests so that UNL's assets are, un-like those of other commodity pools, not leveraged (i.e., so that the aggregate value of UNL's unrealized losses from its investments in such natural gas interests at any time will not exceed the value of UNL's assets). If the General Partner permits UNL to become leveraged, you could lose all or substantially all of your investment if UNL's trading positions suddenly turn unprofitable.
- There is the risk that the changes in the price of UNL's units on the NYSE Arca will not closely track the changes in the price of natural gas. If these correlations do not exist, then investors may not be able to use UNL as a cost-effective way to invest indirectly in natural gas or as a hedge against the risk of loss in natural gas-related transactions.
- Investors, including those who directly participate in the natural gas industry, may choose to use UNL 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.
- UNL invests primarily in natural gas futures contracts that are traded in the United States. However, a portion of UNL'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.
- UNL may also invest in other natural gas interests, many of which are negotiated contracts that are not as liquid as natural gas futures contracts and expose UNL to credit risk that its counterparty may not be able to satisfy its obligations to UNL.

## Important Considerations

- **UNL 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. UNL is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in UNL. Funds that focus on a single sector generally experience greater volatility.**
- **Units of UNL 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 UNL, in large block creation/redemption baskets.**

The United States 12 Month Natural Gas 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.unitedstates12monthnaturalgasfund.com.*