

## Fund Data

Ticker Symbol	UNG
Intra-day Indicative Ticker	UNG.IV
NAV	\$6.47
Shares Outstanding	165,597,828
CUSIP	912318102
Primary Exchange	NYSE Arca
Total Expense Ratio	0.96%*

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

## Fund Benefits

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

Investors may choose to use UNG 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.

UNG 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 Contract is the near month futures contract for natural gas delivered to the Henry Hub. When the new month contract is within two weeks of expiration, the Benchmark Futures Contract will become the next contract to expire.

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

## Fund Description

The United States Natural Gas Fund, LP (UNG) is an exchange-traded security that is designed to track the movements of the price of natural gas as delivered at the Henry Hub, Louisiana (natural gas). UNG issues units that may be purchased and sold on the NYSE Arca.

- **UNG’s Objective** – The investment objective of UNG is for the changes in percentage terms of the units’ net asset value to reflect the changes in percentage terms of the price of natural gas, as measured by the futures contract on natural gas 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 it will invest in the next month to expire, less UNG’s expenses.
- **UNG’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 prices.
- **UNG’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*
<b>UNG (NAV)</b>	-17.26%	-28.11%	-46.08%	-46.08%	-93.53%
<b>Share Price</b>	-17.92%	-28.26%	-46.09%	-46.09%	-93.54%
<b>Benchmark</b>	-17.10%	-27.82%	-45.43%	-45.43%	-93.48%

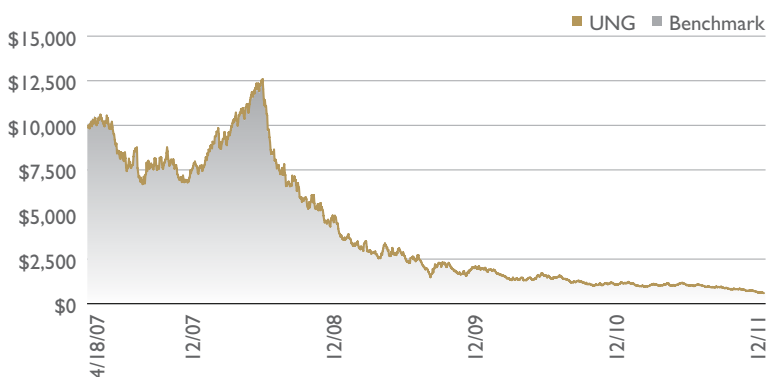
THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.

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.

\* UNG commenced operations on 4/18/2007.

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

## Important Considerations

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

The United States 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.unitedstatesnaturalgasfund.com](http://www.unitedstatesnaturalgasfund.com).*