

Fund Data

Ticker Symbol	BNO
Intra-day Indicative Ticker	BNO.IV
NAV	\$69.25
Units Outstanding	100,000
CUSIP	91167Q100
Primary Exchange	NYSE Arca
Total Expense Ratio	0.98%*

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

Fund Benefits

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

Investors may choose to use BNO as a means of indirectly taking positions in Brent crude oil and there are risks involved in such investments. The risks and hazards that are inherent in the crude oil industry may cause the price of crude oil to widely fluctuate, for example, due to changes in supply and demand for crude oil as a result of refinery shutdowns or changes in the weather. The exploration and production of crude oil are uncertain processes with many risks. The cost of drilling, completing and operating wells for crude oil is often uncertain, and a number of factors can delay or prevent drilling operations or production of crude oil.

Fund Description

United States Brent Oil Fund, LP (BNO), is an exchange-traded security that is designed to track the daily changes in the spot price of Brent crude oil. BNO issues units that may be purchased and sold on the New York Stock Exchange (NYSE) Arca.

- **BNO’s Objective** – The investment objective of BNO is for the daily changes in percentage terms of its units’ net asset value reflect the daily changes in percentage terms of the spot price of Brent crude oil as measured by the changes in the price of the futures contract on Brent crude oil as traded on the IntercontinentalExchange (ICE) Futures 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 (the “Benchmark Futures Contract”), less BNO’s expenses.
- **BNO’s Target** – Crude oil is one of the world’s most widely-used commodities and one of the most actively traded commodities worldwide. A key geo-political benchmark, the price of oil is among the most quoted statistics in business headlines today.⁽¹⁾ Due to the liquidity and transparency of Brent light, sweet crude oil futures contracts, they are used as a principal international pricing benchmark for all grades and qualities of crude oil.
- **BNO’s Portfolio** – BNO’s portfolio will consist primarily of investments in futures contracts for crude oil, heating oil, gasoline, natural gas and other petroleum-based fuels that are traded on the ICE Futures Exchange, the New York Mercantile Exchange (NYMEX), or other U.S. and foreign exchanges (collectively, “Futures Contracts”). BNO may also invest in other crude oil-related investments such as cash-settled options on Futures Contracts, forward contracts for crude oil, cleared swap contracts and over-the-counter transactions that are based on the price of crude oil and other petroleum-based fuels, Futures Contracts and indices based on the foregoing (collectively, “Other Crude Oil-Related Investments”). For convenience and unless otherwise specified, Futures Contracts and Other Crude Oil-Related Investments collectively are referred to as “Crude Oil Interests.” BNO will also invest in short-term obligations of the United States with remaining maturities of two years or less (“Treasuries”) and hold cash and/or cash equivalents to be used to meet its current or potential margin or collateral requirements with respect to its positions in Futures Contracts and Other Crude Oil-Related Investments.

⁽¹⁾ Source: ICE Futures website (www.theice.com)

Fund Performance As of 9/30/11

	1 month	3 month	Year-to-Date	1 year	Since Inception*
BNO (NAV)	-9.85%	-7.75%	9.78%	25.25%	38.50%
Share Price	-11.64%	-9.52%	8.31%	24.74%	35.28%
Benchmark	-9.77%	-7.55%	10.49%	26.53%	40.31%

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.

* BNO commenced operations on 6/2/2010.

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 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.

- Units of BNO 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 BNO, in large block creation/redemption baskets.
- BNO 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 of BNO.
- BNO 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 BNO if you will need cash distributions from BNO to pay taxes on your share of income and gains of BNO, if any, or for any other reason.

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

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

The United States Brent 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 investment is not suitable for all investors. Funds that focus on a single sector generally experience greater volatility.

Legal Disclosure

An investment in The United States Brent Oil Fund, LP (“BNO”), involves risks. 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 fact sheet.

A brief description of the principal types of Crude Oil Interests in which BNO may invest is set forth below.

- A futures contract is a standardized contract traded on a futures exchange that calls for the future delivery of a specified quantity of a commodity at a specified time and place.
- A forward contract is a supply contract between principals, not traded on an exchange, to buy or sell a specified quantity of a commodity on or before a specified date at a specified price.
- A spot contract is a cash market transaction in which the buyer and seller agree to the immediate purchase and sale of a commodity, usually with a two-day settlement. Spot contracts are not uniform and are not exchange-traded.
- An option on a futures contract, forward contract or a commodity on the spot market gives the buyer of the option the right, but not the obligation, to buy or sell a futures contract, forward contract or a commodity as applicable, at a specified price on or before a specified date. Options on futures contracts are standardized contracts traded on an exchange, while options on forward contracts and commodities on the spot market, referred to collectively in this prospectus as over-the-counter options, generally are individually negotiated, principal-to-principal contracts not traded on an exchange.
- Over-the-counter contracts (such as swap contracts) generally involve an exchange of a stream of payments between the contracting parties. Over-the-counter contracts generally are not uniform and not exchange-traded.
- As noted, BNO expects to invest primarily in Futures Contracts, including those traded on the ICE Futures Exchange. BNO expressly disclaims any association with such exchange or endorsement of BNO by such exchange and acknowledges that “ICE” and “ICE Futures Exchange” are registered trademarks of such exchange. Principal Investment Risks of an Investment in BNO.

An investment in BNO involves a degree of risk. Some of the risks you may face are summarized below.

Risks:

- 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, BNO generally does not expect to distribute cash to limited partners or other unitholders. You should not invest in BNO if you will need cash distributions from BNO to pay taxes on your share of income and gains of BNO, if any, or for any other reason.
- There is the risk that the changes in the price of BNO’s units on the NYSE Arca will not closely track the changes in the price of Brent crude oil. This could happen if the price of units traded on the NYSE Arca does not correlate closely with BNO’s NAV; the changes in BNO’s NAV do not closely correlate with the changes in the price of the Benchmark Futures Contract; or the changes in the price of the Benchmark Futures Contract do not closely correlate with the changes in the cash or spot price of Brent crude oil. This is a risk because if these correlations do not exist, then investors may not be able to use BNO as a cost-effective way to indirectly invest in crude oil or as a hedge against the risk of loss in crude oil-related transactions.
- BNO seeks to have the daily changes in its units’ NAV in percentage terms track the daily changes in the spot price of Brent crude oil in percentage terms rather than profit from speculative trading of Crude Oil Interests. The General Partner will therefore endeavor to manage BNO’s positions in Crude Oil Interests so that BNO’s assets are, unlike those of other commodity pools, not leveraged (i.e., so that the aggregate value of BNO’s unrealized losses from its investments in such Crude Oil Interests at any time will not exceed the value of BNO’s assets). There is no assurance that the General Partner will successfully implement this investment strategy. While the General Partner does not currently intend to leverage BNO’s assets, it is not prohibited from doing so under the LP Agreement and is not limited in the amount of leverage it can employ. If the General Partner permits BNO to become leveraged, you could lose all or substantially all of your investment if BNO’s trading positions suddenly turn unprofitable. These movements in price may be the result of factors outside of the General Partner’s control and may not be anticipated by the General Partner.
- The price relationship between the near month contract to expire and the next month contract to expire that compose the Benchmark Futures Contract will vary and may impact both the total return over time of BNO’s NAV, as well as the degree to which its total return tracks the Benchmark Futures Contract. In the event of a crude oil futures market where near month contracts trade at a higher price than next month contracts to expire, a situation described as “backwardation” in the futures market, then, absent the impact of the overall movement in crude oil prices, the value of the Benchmark Futures Contract would tend to rise as it approaches expiration. As a result, positions in the Benchmark Futures Contract would tend to track higher. Conversely, in the event of a crude oil futures market where near month contracts trade at a lower price than next month contracts to expire, a situation described as “contango” in the futures market, then, absent the impact of the overall movement in crude oil prices, the value of the Benchmark Futures Contract would tend to decline as it approaches expiration. As a result, positions in the Benchmark Futures Contract would tend to track lower. When compared to the total return of other price indices, such as the spot price of Brent crude oil, the impact of backwardation and contango may lead the total return of BNO’s NAV to vary significantly. In the event of a prolonged period of contango, and absent the impact of rising or falling crude oil prices, this could have a significant negative impact on BNO’s NAV and total return.
- Investors may choose to use BNO as a means of indirectly taking positions in Brent crude oil and there are risks involved in such investments. The risks and hazards that are inherent in the crude oil industry may cause the price of crude oil to widely fluctuate, for example, due to changes in supply and demand for crude oil as a result of refinery shutdowns or changes in the weather. The exploration and production of crude oil are uncertain processes with many risks. The cost of drilling, completing and operating wells for crude oil is often uncertain, and a number of factors can delay or prevent drilling operations or production of crude oil.
- Investors, including those who directly participate in the crude oil industry, may choose to use BNO as a vehicle to hedge against the risk of loss associated with the rising cost of crude oil, 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.
- BNO invests primarily in Futures Contracts, and particularly in Futures Contracts traded on the ICE Futures Exchange, which involves certain risks including that changes in its NAV may not correlate with changes in the Benchmark Futures Contract.
- BNO expects to invest primarily in Futures Contracts that are traded 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. In some of these non-U.S. markets, the performance on a contract is the responsibility of the counterparty and is not backed by an exchange or clearing corporation and therefore exposes BNO to credit risk. However, Futures Contracts traded on the ICE Futures Exchange, including the Benchmark Futures Contract, are backed by the ICE Futures Exchange and do not expose BNO to the risks of some other non-U.S. exchanges or clearing corporations. Trading in non-U.S. markets also leaves BNO susceptible to fluctuations in the value of the local currency against the U.S. dollar for contracts not traded in U.S. dollars. The Benchmark Futures Contract, however, is traded in U.S. dollars and does not expose BNO to the risk of currency fluctuations.
- BNO may also invest in Other Crude Oil-Related Investments, many of which are negotiated contracts that are not as liquid as Futures Contracts and expose BNO to credit risk that its counterparty may not be able to satisfy its obligations to BNO.
- BNO will pay fees and expenses that are incurred regardless of whether it is profitable.
- You will have no rights to participate in the management of BNO and will have to rely on the duties and judgment of the General Partner to manage BNO.
- The structure and operation of BNO may involve conflicts of interest. For example, a conflict may arise because the General Partner and its principals and affiliates may trade for themselves. In addition, the General Partner has sole current authority to manage the investments and operations of BNO, which may create a conflict with the unitholders’ best interests. The General Partner may also have a conflict to the extent that its trading decisions may be influenced by the effect they would have on the United States Oil Fund, LP (“USOF”), the United States Natural Gas Fund, LP (“USNG”), the United States 12 Month Oil Fund, LP (“US12OF”), the United States Gasoline Fund, LP (“UGA”), the United States Heating Oil Fund, LP (“USHO”), the United States Short Oil Fund, LP (USSO) or the United States 12 Month Natural Gas Fund (“US12NG”) or; other commodity pools that it manages, or any other commodity pool the General Partner may form and manage in the future.
- Regulation of the commodity interest and energy markets is extensive and constantly changing. Currently, a number of proposals that would alter the regulation of Crude Oil Interests are being considered by federal regulators and Congress. These proposals include the imposition of fixed positions on energy-based commodity futures contracts, extension of position and accountability limits to futures contracts on non-U.S. exchanges previously exempt from such limits, and the forced use of clearinghouse mechanisms for all over-the-counter transactions. Certain proposals would aggregate and limit all positions in energy futures held by a single entity, whether such positions exist on U.S. futures exchanges, non-U.S. futures exchanges, or in over-the-counter contracts. While it cannot be predicted at this time what reforms will eventually be made or how they will impact BNO, if any of the aforementioned proposals are implemented, BNO’s ability to meet its investment objective may be negatively impacted and investors could be adversely affected.
- BNO is new and has no operating history. Therefore, you do not have the benefit of reviewing the past performance of BNO as a basis for you to evaluate an investment in BNO. BNO could terminate at any time and cause the liquidation of your investment which may upset the overall maturity and timing of your investment portfolio.

This material must be preceded or accompanied by a prospectus. Please read it carefully before investing or sending money.