United States Gasoline Fund, LP
Form S-1/A
April 12, 2010

As filed with the Securities and Exchange Commission on April 12, 2010

Registration No. 333-162717

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to
Registration Statement
on
FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

UNITED STATES GASOLINE FUND, LP

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	6770 (Primary Standard Industrial Classification Code Number)	20-8837263 (I.R.S. Employer Identification Number)

United States Commodity Funds LLC 1320 Harbor Bay Parkway, Suite 145 Alameda, California 94502 510.522.9600 (Address, Including Zip Code, and Telephone Number, Including	Nicholas D. Gerber 1320 Harbor Bay Parkway, Suite 145 Alameda, California 94502 510.522.9600 (Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Area Code, of Registrant s Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer x (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Unit[1]	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee

Units of United States Gasoline Fund, LP	50,000,000	$34.24	$1,712,000,000	$95,529.60(2)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(d) under the Securities Act of 1933. The price per unit reflects the closing price on NYSE Arca on October 14, 2009.

(2) Previously paid in connection with the filing of the initial registration statement on October 28, 2009.

This prospectus contains a combined prospectus under Rule 429 of the Securities Act of 1933, which relates to File No. 333-142206. Accordingly, upon effectiveness, this registration statement shall act as a post-effective amendment to File No. 333-142206.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the SEC is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION

UNITED STATES GASOLINE FUND, LP

75,800,000 Units

United States Gasoline Fund, LP, a Delaware limited partnership, is a commodity pool that issues units that may be purchased and sold on the NYSE Arca. United States Gasoline Fund, LP is referred to as UGA throughout this document. The investment objective of UGA is for the changes in percentage terms of its units net asset value to reflect the changes in percentage terms of the spot price of gasoline, as measured by the changes in the price of the futures contract on unleaded gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB , for delivery to the New York harbor), as 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 be measured by the futures contract that is the next month contract to expire, less UGA s expenses. This is a best efforts offering. UGA will continuously offer creation baskets consisting of 100,000 units to authorized purchasers through ALPS Distributors, Inc., which is the marketing agent. A list of UGA s current authorized purchasers is available from the marketing agent. Authorized purchasers will pay a transaction fee of $1,000 for each order placed to create one or more baskets. This is a continuous offering and will not terminate until all of the registered units have been sold. Our units are listed on the NYSE Arca under the symbol UGA.

Authorized purchasers may purchase creation baskets of 100,000 units. The per unit price of units on a particular day will be the total net asset value of UGA calculated shortly after the close of the NYSE Arca on that day divided by the number of issued and outstanding units.

Authorized purchasers are the only persons that may place orders to create and redeem baskets. An authorized purchaser is under no obligation to create or redeem baskets, and an authorized purchaser is under no obligation to offer to the public units of any baskets it does create. Authorized purchasers that do offer to the public units from the baskets they create will do so at per-unit offering prices that are expected to reflect, among other factors, the trading price of the units on the NYSE Arca, the net asset value of UGA at the time the authorized purchaser purchased the creation basket and the net asset value of the units at the time of the offer of the units to the public, the supply of and demand for units at the time of sale, and the liquidity of the gasoline futures contract market and the market for other gasoline-related investments. The prices of units offered by authorized purchasers are expected to fall between UGA s net asset value and the trading price of the units on the NYSE Arca at the time of sale. The difference between the price paid by authorized purchasers as underwriters and the price paid to such authorized purchasers by investors will be deemed underwriting compensation. Units initially comprising the same basket but offered by authorized purchasers to the public at different times may have different offering prices. Units trade in the secondary market on the NYSE Arca. Units may trade in the secondary market at prices that are lower or higher relative to their net asset value per unit. The amount of the discount or premium in the trading price relative to the net asset value per unit may be influenced by various factors, including the number of investors who seek to purchase or sell units in the secondary market and the liquidity of the gasoline futures contract market and the market for other gasoline-related investments. Authorized purchasers are not required to sell any specific number or dollar amount of units.

UGA is not a mutual fund registered under the Investment Company Act of 1940 and is not subject to regulation under such Act.

Some of the risks of investing in UGA include:

Investing in gasoline interests subjects UGA to the risks of the gasoline industry which could result in large fluctuations in the price of UGA s units.

If certain correlations do not exist, then investors may not be able to use UGA as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

UGA does not expect to make cash distributions.

UGA and its general partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

Investing in UGA involves other significant risks. See What Are the Risk Factors Involved with an Investment in UGA? beginning on page 12.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (SEC) NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OFFERED IN THIS PROSPECTUS, OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE COMMODITY FUTURES TRADING COMMISSION (CFTC) HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS POOL NOR HAS IT PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

This prospectus is in two parts: a disclosure document and a statement of additional information. These parts are bound together, and both contain important information.

	Per Unit	Per Basket
Price of the units*	$ 37.96	$ 3,796,000

*Based on closing net asset value on April 8, 2010. The price may vary based on net asset value on a particular day.

The date of this prospectus is , 2010.

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COMMODITY FUTURES TRADING COMMISSION RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT FUTURES AND OPTIONS TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL BEGINNING ON PAGE 88 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, ON PAGE 6.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, BEGINNING ON PAGE 12.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

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Until , 2010 (25 days after the date of this prospectus), all dealers effecting transactions in the offered units, whether or not participating in this distribution, may be required to deliver a prospectus. This requirement is in addition to the obligations of dealers to deliver a prospectus when acting as underwriters and with respect to unsold allotments or subscriptions.

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PROSPECTUS SUMMARY

This is only a summary of the prospectus and, while it contains material information about UGA and its units, it does not contain or summarize all of the information about UGA and the units contained in this prospectus that is material and/or which may be important to you. You should read this entire prospectus, including What Are the Risk Factors Involved with an Investment in UGA? beginning on page 12, before making an investment decision about the units.

Overview of UGA

United States Gasoline Fund, LP, a Delaware limited partnership (UGA or Us or We), is a commodity pool that issues units that may be purchased and sold on the NYSE Arca. Prior to November 25, 2008, UGA s units traded on the American Stock Exchange. UGA was organized as a limited partnership under Delaware law on April 13, 2007. UGA is operated pursuant to the Amended and Restated Agreement of Limited Partnership dated February 11, 2008 (LP Agreement), which is included as Appendix B. It is managed and controlled by its general partner, United States Commodity Funds LLC (formerly known as Victoria Bay Asset Management, LLC) (General Partner). The General Partner is a single member limited liability company formed in Delaware on May 10, 2005, that is registered as a commodity pool operator (CPO) with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). UGA pays the General Partner a management fee of 0.60% of NAV on its average assets.

The net assets of UGA consist primarily of investments in futures contracts for gasoline, crude oil, natural gas, heating oil and other petroleum-based fuels that are traded on the New York Mercantile Exchange (NYMEX), ICE Futures (formerly, the International Petroleum Exchange) or other U.S. and foreign exchanges (collectively, Futures Contracts) and other gasoline-related investments such as cash-settled options on Futures Contracts, forward contracts for gasoline, cleared swap contracts and over-the-counter transactions that are based on the price of gasoline, crude oil and other petroleum-based fuels, Futures Contracts and indices based on the foregoing (collectively, Other Gasoline-Related Investments). For convenience and unless otherwise specified, Futures Contracts and Other Gasoline-Related Investments collectively are referred to as Gasoline Interests in this prospectus. The General Partner is authorized by UGA in its sole judgment to employ, establish the terms of employment for, and terminate commodity trading advisors or futures commission merchants.

The investment objective of UGA is for the changes in percentage terms of its units net asset value (NAV) to reflect the changes in percentage terms of the spot price of gasoline, as measured by the changes in the price of the futures contract on unleaded gasoline (also known as reformulated gasoline blendstock for oxygen blending, or RBOB) for delivery to the New York harbor, traded on the NYMEX 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 be measured by the futures contract that is the next month contract to expire, less UGA s expenses. It is not the intent of UGA to be operated in a fashion such that its NAV will equal, in dollar terms, the spot price of gasoline or any particular futures contract based on gasoline.

UGA seeks to achieve its investment objective by investing in a mix of Futures Contracts and Other Gasoline-Related Investments such that changes in UGA s NAV will closely track the changes in the price of a specified Futures Contract (Benchmark Futures Contract). The General Partner believes the Benchmark Futures Contract has historically exhibited a close correlation with the spot price of gasoline. On any valuation day (a valuation day is any trading day as of which UGA calculates its NAV), the Benchmark Futures Contract is the near month futures contract for gasoline traded on the NYMEX unless the near month futures contract will expire within two weeks of the valuation day, in which case the Benchmark Futures Contract is the next month futures contract for gasoline traded on the NYMEX. This convention is used to define the Benchmark Futures Contract because the General Partner believes from its review of past market activity that most Futures Contracts traded on the NYMEX are closed out or offset by the parties prior to the settlement date of the contract and there is lighter trading during the days immediately preceding settlement. Because there is lighter trading during the two-week period prior to settlement, the trading price of the near month contract may not provide as accurate a reflection of the spot price of gasoline. The General Partner generally invests in the next month contract to expire during this period.

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As a specific benchmark, the General Partner endeavors to place UGA s trades in Futures Contracts and Other Gasoline-Related Investments and otherwise manage UGA s investments so that A will be within plus/minus 10 percent of B , where:

A is the average daily change in UGA s NAV for any period of 30 successive valuation days, *i.e.*, any NYSE Arca trading day as of which UGA calculates its NAV, and
B is the average daily change in the price of the Benchmark Futures Contract over the same period.
An investment in the units allows both retail and institutional investors to easily gain exposure to the gasoline market in a cost-effective manner. The units are also expected to provide additional means for diversifying an investor s investments or hedging exposure to changes in gasoline prices. The Benchmark Futures Contract will be changed or rolled from the near month contract to expire to the next month contract to expire during one day.

The General Partner believes that market arbitrage opportunities will cause UGA s unit price on the NYSE Arca to closely track UGA s NAV per unit. The General Partner further believes that the prices of the Benchmark Futures Contract have historically closely tracked the spot prices of gasoline. The General Partner believes that the net effect of these two expected relationships and the expected relationship described above between UGA s NAV and the Benchmark Futures Contract, will be that the changes in the price of UGA s units on the NYSE Arca will closely track, in percentage terms, the changes in the spot price of gasoline, less UGA s expenses.

UGA invests in Gasoline Interests to the fullest extent possible without being leveraged or unable to satisfy its current or potential margin or collateral obligations with respect to its investments in Futures Contracts and Other Gasoline-Related Investments. The primary focus of the General Partner is the investment in Futures Contracts and the management of UGA s investments in short-term obligations of the United States of two years or less (Treasuries), cash and/or cash equivalents for margining purposes and as collateral.

The General Partner employs a neutral investment strategy intended to track the changes in the price of the Benchmark Futures Contract regardless of whether the price goes up or goes down. UGA s neutral investment strategy is designed to permit investors generally to purchase and sell UGA s units for the purpose of investing indirectly in gasoline in a cost-effective manner, and/or to permit participants in the gasoline or other industries to hedge the risk of losses in their gasoline-related transactions. Accordingly, depending on the investment objective of an individual investor, the risks generally associated with investing in gasoline and/or the risks involved in hedging may exist. In addition, an investment in UGA involves the risk that the changes in the price of UGA s units will not accurately track the changes in the price of the Benchmark Futures Contract. For example, UGA also invests in Treasuries, cash and/or cash equivalents to be used to meet its current or potential margin or collateral requirements with respect to its investments in Futures Contracts and Other Gasoline-Related Investments. UGA does not expect there to be any meaningful correlation between the performance of UGA s investments in Treasuries/cash/cash equivalents and the changes in the price of gasoline. While the level of interest earned on or the market price of these investments may in some respect correlate to changes in the price of gasoline, this correlation is not anticipated as part of UGA s efforts to meet its objectives. This and certain risk factors discussed in this prospectus may cause a lack of correlation between the changes in UGA s NAV and changes in the price of gasoline.

UGA creates and redeems units only in blocks called Creation Baskets and Redemption Baskets, respectively. Only Authorized Purchasers may purchase or redeem Creation Baskets or Redemption Baskets. An Authorized Purchaser is under no obligation to create or redeem baskets, and an Authorized Purchaser is under no obligation to offer to the public units of any baskets it does create. Baskets are generally created when there is sufficient demand for units that the market price per unit is at a premium to the NAV per unit. Authorized Purchasers will then sell such units, which will be listed on the NYSE Arca, to the public at per unit offering prices that are expected to reflect, among other factors, the trading price of the units on the NYSE Arca, the NAV of UGA at the time the Authorized Purchaser purchased the Creation Baskets and the NAV at the time of the offer of the units to the public, the supply of and demand for units at the time of sale, and the liquidity of the Futures Contracts market and the market for Other Gasoline-Related Investments. The prices of units offered by Authorized Purchasers are expected to fall between UGA s NAV and the trading

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price of the units on the NYSE Arca at the time of sale. Similarly, baskets are generally redeemed when the market price per unit is at a discount to the NAV per unit. Retail investors seeking to purchase or sell units on any day are expected to effect such transactions in the secondary market, on the NYSE Arca, at the market price per unit, rather than in connection with the creation or redemption of baskets.

All proceeds from the sale of Creation Baskets are invested as quickly as possible in the investments described in this prospectus. Investments are held through UGA s custodian, Brown Brothers Harriman & Co. (Custodian), or through accounts with UGA s commodity futures brokers. There is no stated maximum time period for UGA s operations and the fund will continue until all units are redeemed or the fund is liquidated pursuant to the terms of the LP Agreement.

There is no specified limit on the maximum amount of Creation Baskets that can be sold. At some point, accountability levels and position limits on certain of the Futures Contracts in which UGA intends to invest may practically limit the maximum amount of Creation Baskets that will be sold if the General Partner determines that the other investment alternatives available to UGA at that time will not enable it to meet its stated investment objective.

Units may also be purchased and sold by individuals and entities that are not Authorized Purchasers in smaller increments than Creation Baskets on the NYSE Arca. However, these transactions are effected at bid and ask prices established by specialist firm(s). Like any listed security, units of UGA can be purchased and sold at any time a secondary market is open.

In managing UGA s assets, the General Partner does not use a technical trading system that issues buy and sell orders. The General Partner instead employs quantitative methodologies whereby each time one or more baskets are purchased or redeemed, the General Partner will purchase or sell Futures Contracts and Other Gasoline-Related Investments with an aggregate market value that approximates the amount of Treasuries and/or cash received or paid upon the purchase or redemption of the basket(s).

Note to Secondary Market Investors: The units can be directly purchased from or redeemed by UGA only in Creation Baskets or Redemption Baskets, respectively, and only by Authorized Purchasers. Each Creation Basket and Redemption Basket consists of 100,000 units and is expected to be worth millions of dollars. Individual investors, therefore, will not be able to directly purchase units from or redeem units with UGA. Some of the information contained in this prospectus, including information about buying and redeeming units directly from and to UGA is only relevant to Authorized Purchasers. Units are listed and traded on the NYSE Arca under the ticker symbol UGA and may be purchased and sold as individual units. Individuals interested in purchasing units in the secondary market should contact their broker. Units purchased or sold through a broker may be subject to commissions.

Except when aggregated in Redemption Baskets, units are not redeemable securities. There is no guarantee that units will trade at or near the per-unit NAV.

The Units

The units are registered as securities under the Securities Act of 1933 (1933 Act) and the Securities Exchange Act of 1934 (the Exchange Act) and do not provide dividend rights or conversion rights and there will not be sinking funds. The units may only be redeemed when aggregated in Redemption Baskets as discussed under Creation and Redemption of Units and limited partners have limited voting rights as discussed under Who is the General Partner? Cumulative voting is neither permitted nor required and there are no preemptive rights. As discussed in the LP Agreement, upon liquidation of UGA, its assets will be distributed pro rata to limited partners based upon the number of units held. Each limited partner will receive its share of the assets in cash or in kind, and the proportion of such share that is received in cash may vary from partner to partner, as the General Partner in its sole discretion may decide.

This is a continuous offering under Rule 415 of the 1933 Act and will terminate when all of the registered units have been sold. It is anticipated that when all registered units have been sold pursuant to this registration statement, additional units will be registered in subsequent registration statements. As discussed above, the minimum purchase requirement for Authorized Purchasers is a Creation Basket, which consists of

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100,000 units. Under the plan of distribution, UGA does not require a minimum purchase amount for investors who purchase units from Authorized Purchasers. There are no arrangements to place funds in an escrow, trust, or similar account.

UGA s Investments in Gasoline Interests

A brief description of the principal types of Gasoline Interests in which UGA 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. Some futures exchanges also list similar contracts that are financially settled but are based on a percentage of the standard size contracts.

A forward contract is a supply contract between principals, not traded on an exchange, to buy or sell a specified quantity of a commodity at 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.

A more detailed description of Gasoline Interests and other aspects of the gasoline and Gasoline Interests markets can be found later in this prospectus.

As noted, UGA invests primarily in Futures Contracts, including those traded on the New York Mercantile Exchange. UGA expressly disclaims any association with such Exchange or endorsement of UGA by such Exchange and acknowledges that NYMEX and New York Mercantile Exchange are registered trademarks of such Exchange.

Principal Investment Risks of an Investment in UGA

An investment in UGA involves a degree of risk. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears beginning on page 12.

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, UGA generally does not distribute cash to limited partners or other unitholders. You should not invest in UGA if you will need cash distributions from UGA to pay taxes on your share of income and gains of UGA, if any, or for any other reason.

There is the risk that the changes in the price of UGA s units on the NYSE Arca will not closely track the changes in the spot price of gasoline. This could happen if the price of units traded on the NYSE Arca does not correlate closely with UGA s NAV; the changes in UGA 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 gasoline. This is a risk because if these correlations do not exist, then investors may not be able to use UGA as a cost-effective way to invest indirectly in gasoline or as a hedge against the risk of loss in gasoline-related transactions.

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UGA seeks to have the changes in its units NAV in percentage terms track changes in the price of the Benchmark Futures Contract in percentage terms rather than profit from speculative trading of Gasoline Interests. The General Partner therefore endeavors to manage UGA s positions in Gasoline Interests so that UGA s assets are, unlike those of other commodity pools, not leveraged (*i.e.*, so that the aggregate value of UGA s unrealized losses from its investments in such Gasoline Interests at any time will not exceed the value of UGA s assets). There is no assurance that the General Partner will successfully implement this investment strategy. If the General Partner permits UGA to become leveraged, you could lose all or substantially all of your investment if UGA 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 UGA s NAV, as well as the degree to which its total return tracks other gasoline price indices total returns. In cases in which the near month contract s price is lower than the next month contract s price (a situation known as contango in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to decline as it approaches expiration. In cases in which the near month contract s price is higher than the next month contract s price (a situation known as backwardation in the futures markets), then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to rise as it approaches expiration.

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

Investors, including those who directly participate in the gasoline industry, may choose to use UGA 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.

UGA invests primarily in Futures Contracts, and particularly in Futures Contracts traded on the NYMEX.

UGA invests primarily in Futures Contracts that are traded in the United States. However, a portion of UGA 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. 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 UGA to credit risk. Trading in non-U.S. markets also leaves UGA susceptible to fluctuations in the value of the local currency against the U.S. dollar.

UGA may also invest in Other Gasoline-Related Investments, many of which are negotiated contracts that are not as liquid as Futures Contracts and expose UGA to credit risk that its counterparty may not be able to satisfy its obligations to UGA.

UGA pays fees and expenses that are incurred regardless of whether it is profitable.

You will have no rights to participate in the management of UGA and will have to rely on the duties and judgment of the General Partner to manage UGA.

The structure and operation of UGA 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, 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 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 Heating Oil Fund, LP (USHO), the United States Short Oil Fund, LP (USSO), or the United States 12 Month Natural Gas Fund LP (US12NG), the other commodity pools that it manages, or any other commodity pool the General Partner may form and manage in the future. USOF, USNG, US12OF, USHO, USSO and US12NG are referred to herein as the Related Public Funds.

Regulation of the commodity interest and energy markets is extensive and constantly changing. Currently, a number of proposals that would alter the regulation of Gasoline Interests are being considered by federal regulators and Congress. These proposals include the imposition of fixed position limits 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 UGA, if any of the aforementioned proposals are implemented, UGA s ability to meet its investment objective may be negatively impacted and investors could be adversely affected.

For additional risks, see What Are the Risk Factors Involved with an Investment in UGA?

Principal Offices of UGA and the General Partner

UGA s principal office is located at 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502. The telephone number is 510.522.9600. The General Partner s principal office is also located at 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502.

Financial Condition of UGA

UGA s NAV is calculated shortly after the close of the core trading session on the NYSE Arca.

Defined Terms

For a glossary of defined terms, see Appendix A.

Breakeven Analysis

The breakeven analysis below indicates the approximate dollar returns and percentage required for the redemption value of a hypothetical investment in a single unit to equal the amount invested twelve months after the investment was made. For purposes of this breakeven analysis, we have assumed an initial selling price per unit of $37.96 which equals the net asset value per unit on April 8, 2010. This breakeven analysis refers to the redemption of baskets by Authorized Purchasers and is not related to any gains an individual investor would have to achieve in order to break even. The breakeven analysis is an approximation only.

Assumed initial selling price per unit	$ 37.96
Management Fee (0.60%)(1)	$ 0.23
Creation Basket Fee(2)	$ (0.01)
Estimated Brokerage Fee (0.12%)(3)	$ 0.05

Interest Income (0.17%)(4)	$(0.06)
Registration Fees(5)	$0.09
New York Mercantile Exchange Licensing Fee(6)	$0.01
Independent Directors and Officers Fees(7)	$0.01
Fees and expenses associated with tax accounting and reporting(8)	$0.17
Amount of trading income (loss) required for the redemption value at the end of one year to equal the initial selling price of the unit	$0.49
Percentage of initial selling price per unit	1.29%

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(1) UGA is contractually obligated to pay the General Partner a management fee based on daily net assets and paid monthly of 0.60% per annum on average net assets.

(2) Authorized Purchasers are required to pay a Creation Basket fee of $1,000 for each order they place to create one or more baskets. An order must be at least one basket, which is 100,000 units. This breakeven analysis assumes a hypothetical investment in a single unit so the Creation Basket fee is $0.01 (1,000/100,000).

(3) This amount is based on the actual brokerage fees for UGA calculated on an annual basis.

(4) UGA earns interest on funds it deposits with the futures commission merchant and the Custodian and it estimates that the interest rate will be 0.17% based on the current interest rate on three-month Treasury Bills as of April 7, 2010. The actual rate may vary.

(5) The fee to register 50,000,000 units with the SEC and the Financial Industry Regulatory Authority (FINRA) is $171,029.60 (the SEC s fee is $95,529.60 and FINRA s fee is $75,500). The number in the break-even table assumes UGA has $72.12 million in assets which is the amount of assets as of April 8, 2010.

(6) Assuming the aggregate assets of UGA and the Related Public Funds are $1,000,000,000 or more, the New York Mercantile Exchange licensing fee is 0.02%. For more information see Fees of UGA.

(7) The foregoing assumes that the assets of UGA are aggregated with those of the Related Public Funds, that the aggregate fees paid to the independent directors for 2009 was $433,046, that the allocable portion of the fees borne by UGA equals $3,734, and that UGA has $72.12 million in assets which is the amount of assets as of April 8, 2010.

(8) UGA assumed the aggregate costs attributable to tax accounting and reporting for 2009 was $321,000. The number in the break-even table assumes UGA has $72.12 million in assets which is the amount of assets as of April 8, 2010.

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THE OFFERING

Offering

UGA is offering Creation Baskets consisting of 100,000 units through ALPS Distributors, Inc. (Marketing Agent) as marketing agent to Authorized Purchasers. Authorized Purchasers may purchase Creation Baskets consisting of 100,000 units at UGA s NAV.

Use of Proceeds

The General Partner applies substantially all of UGA s assets toward trading in Futures Contracts and other Gasoline Interests and investing in Treasuries, cash and/or cash equivalents. The General Partner deposits a portion of UGA s net assets with the futures commission merchant, UBS Securities LLC, or other custodian to be used to meet its current or potential margin or collateral requirements in connection with its investment in Futures Contracts, other Gasoline Interests and in Treasuries. UGA uses only Treasuries, cash and/or cash equivalents to satisfy these requirements. The General Partner expects that all entities that will hold or trade UGA s assets will be based in the United States and will be subject to United States regulations. Approximately 10% to 15% of UGA s assets are normally committed as margin for commodity futures contracts. However, from time to time, the percentage of assets committed as margin may be substantially more, or less, than such range. The remaining portion of UGA s assets, of which the General Partner expects to be the vast majority, are held in Treasuries, cash and/or cash equivalents by its custodian, Brown Brothers Harriman & Co. (Custodian), or posted as collateral to support UGA s investments in Gasoline Interests. All interest income earned on these investments is retained for UGA s benefit.

NYSE Arca Symbol

UGA

Creation and Redemption

Authorized Purchasers pay a $1,000 fee for each order to create or redeem one or more Creation Baskets or Redemption Baskets. Authorized Purchasers are not required to sell any specific number or dollar amount of units. The per unit price of units offered in Creation Baskets on any particular day is the total NAV of UGA calculated shortly after the close of the core trading session of the NYSE Arca on that day divided by the number of issued and outstanding units.

Withdrawal

As discussed in the LP Agreement, if the General Partner gives at least fifteen (15) days written notice to a limited partner, then the General Partner may for any reason, in its sole discretion, require any such limited partner to withdraw entirely from the partnership or to withdraw a portion of its partner capital account. If the General Partner does not give at least fifteen (15) days written notice to a limited partner, then it may only require withdrawal of all or any portion of the capital account of any limited partner in the following circumstances: (i) the unitholder made a misrepresentation to the General

Partner in connection with its purchase of units; or (ii) the limited partner s ownership of units would result in the violation of any law or regulation applicable to the partnership or a partner.

Registration Clearance and Settlement

Individual certificates will not be issued for the units. Instead, units will be represented by one or more global certificates, which will be deposited by the Custodian with the Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the units outstanding at any time. Unitholders are limited to (1) participants in DTC such as banks, brokers, dealers and trust companies (DTC Participants), (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant (Indirect Participants), and (3) those banks, brokers, dealers, trust companies and others who hold interests in the units through DTC Participants or Indirect Participants, in each case who satisfy the requirements for transfers of units. DTC Participants acting on behalf of investors holding units through such participants accounts in DTC will follow the delivery practice applicable to securities eligible for DTC s Same-Day Funds Settlement System. Units will be credited to DTC Participants securities accounts following confirmation of receipt of payment.

The administrator, Brown Brothers Harriman & Co. (Administrator), has been appointed registrar and transfer agent for the purpose of registering and transferring units. The General Partner will recognize transfer of units only if such transfer is done in accordance with the LP Agreement, including the delivery of a transfer application.

Net Asset Value

The NAV is calculated by taking the current market value of UGA s total assets and subtracting any liabilities. Under UGA s current operational procedures, the Administrator calculates the NAV of UGA once each NYSE Arca trading day. The NAV for a particular trading day is released after 4:00 p.m. New York time. Trading during the core trading session of the NYSE Arca typically closes at 4:00 p.m. New York time. The Administrator uses the NYMEX closing price (determined at the earlier of the close of the NYMEX or 2:30 p.m. New York time) for the contracts held on the NYMEX, but calculates or determines the value of all other UGA investments as of the earlier of the close of the New York Stock Exchange or 4:00 p.m. New York time. The NYSE Arca currently calculates an approximate net asset value every 15 seconds throughout each day UGA s units are traded on the NYSE Arca for as long as the NYMEX s main pricing mechanism is open.

Fund Expenses

UGA pays the General Partner a management fee of 0.60% of NAV on its average net assets. Brokerage fees for Treasuries, Futures Contracts, and Other Gasoline-Related Investments were 0.12% of average net assets or an annualized basis through December 31, 2009 and were paid to unaffiliated brokers. UGA also pays any licensing fees for the use of intellectual property, registration fees paid to the SEC, the Financial Industry Regulatory Authority (FINRA), or other regulatory agency in connection with this and subsequent offers and sales of the units and the legal, printing, accounting and other expenses associated with such registrations. The licensing fee paid to the NYMEX is 0.04% of NAV for the first $1,000,000,000 of assets and 0.02% of NAV after the first $1,000,000,000 of assets. The assets of UGA are aggregated with those of other funds formed by the General Partner or to be formed by the General Partner for the purpose of calculating the NYMEX licensing fee. UGA also is responsible for the fees and expenses, which may include directors and officers liability insurance, of the independent directors of the General Partner in connection with their activities with respect to UGA. These director fees and expenses may be shared with other funds managed by the General Partner. These fees and expenses, in total, amounted to $433,046 for 2009, and UGA s portion was $3,734, though this amount may change in future years. The General Partner, and not UGA, is responsible for payment of the fees of UGA s Marketing Agent, Administrator and Custodian. UGA and/or the General Partner may be required to indemnify the Marketing Agent, Administrator or Custodian under certain circumstances. UGA also pays the fees and expenses associated with UGA s audit expenses and tax accounting and reporting requirements, with the exception of certain initial implementation service fees and base service fees which were borne by the General Partner. The General Partner paid approximately $575,000 on behalf of the Related Public Funds in 2009. The General Partner, though under no obligation to do so, agreed to pay certain expenses, including those relating to audit expenses and tax accounting and reporting requirements normally borne by UGA to the extent that such expenses exceeded 0.15% (15 basis points) of UGA s NAV, on an annualized basis through December 31, 2009. The General Partner has no obligation to continue such payment into subsequent years. The total amount of these costs paid by the General Partner, through December 31, 2009, was $256,355.

Termination Events

UGA shall continue in effect from the date of its formation in perpetuity, unless sooner terminated upon the occurrence of any one or more of the following events: the death, adjudication of incompetence, bankruptcy, dissolution, withdrawal, or removal of a General Partner who is the sole remaining General Partner, unless a majority in interest of limited partners within ninety (90)

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days after such event elects to continue the partnership and appoints a successor general partner; or the affirmative vote of a majority in interest of the limited partners subject to certain conditions. Upon termination of the partnership, the affairs of the partnership shall be wound up and all of its debts and liabilities discharged or otherwise provided for in the order of priority as provided by law. The fair market value of the remaining assets of the partnership shall then be determined by the General Partner. Thereupon, the assets of the partnership shall be distributed pro rata to the partners in accordance with their units.

Authorized Purchasers

UGA has entered into agreements with several Authorized Purchasers. A current list of Authorized Purchasers is available from the Marketing Agent. Authorized Purchasers purchase or redeem Creation Baskets or Redemption Baskets, respectively, from or to UGA. Authorized Purchasers must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions, and (2) DTC Participants. To become an Authorized Purchaser, a person must enter into an Authorized Purchaser Agreement with the General Partner.

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WHAT ARE THE RISK FACTORS INVOLVED WITH AN INVESTMENT IN UGA?

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this prospectus as well as information found in our periodic reports, which include UGA s financial statements and the related notes.

Risks Associated With Investing Directly or Indirectly in Gasoline

Investing in Gasoline Interests subjects UGA to the risks of the gasoline industry and this could result in large fluctuations in the price of UGA s units.

UGA is subject to the risks and hazards of the gasoline industry because it invests in Gasoline Interests. The risks and hazards that are inherent in the gasoline industry may cause the price of gasoline to widely fluctuate. If UGA s units accurately track the percentage changes in the Benchmark Futures Contract or the spot price of gasoline, then the price of its units may also fluctuate. The exploration for crude oil, the raw material used in the production of gasoline, and production of gasoline 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 gasoline, including:

- unexpected drilling conditions;
- pressure or irregularities in formations;
- equipment failures or repairs;
- fires or other accidents;
- adverse weather conditions;
- pipeline ruptures, spills or other supply disruptions; and
- shortages or delays in the availability of drilling rigs and the delivery of equipment.

Gasoline transmission, distribution, gathering, and processing activities involve numerous risks that may affect the price of gasoline.

There are a variety of hazards inherent in gasoline transmission, distribution, gathering, and processing, such as leaks, explosions, pollution, release of toxic substances, adverse weather conditions, scheduled and unscheduled maintenance, physical damage to the refining or transportation system, and other hazards which could affect the price of gasoline. To the extent these hazards limit the supply or delivery of gasoline, gasoline prices will increase.

The price of gasoline fluctuates on a seasonal basis and this would result in fluctuations in the price of UGA s units.

Gasoline prices fluctuate seasonally. For example, during the winter months the heating season can have a major impact on prices in the fuel industry. During the summer months, people are more likely to travel by automobile when taking spring and summer vacations along with weekend trips. The increase in travel drives fuel demand and gasoline prices typically follow.

Refineries usually use the spring months for major routine maintenance and to retool for summer gasoline blends required in various parts of the country to meet air emission requirements. Refinery maintenance as well as unplanned shut-downs reduce gasoline production. Depending on inventory levels and the strength of gasoline demand, this situation may put pressure on prices until additional gasoline supplies can be imported.

Supply interruptions may also affect inventories. For example, the Gulf Coast hurricanes of 2005 had a major impact on energy-producing facilities in the Gulf of Mexico, where roughly one-third of oil production in the United States occurs. In addition, the effects remain as repairs are continuing at some production and pipeline facilities that were severely damaged.

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Changes in the political climate could have negative consequences for gasoline prices.

Tensions with Iran, the world s fourth largest oil exporter, could put oil exports in jeopardy. Other global concerns include civil unrest and sabotage affecting the flow of oil from Nigeria, a large oil exporter. Meanwhile, friction continues between the governments of the United States and Venezuela, a major exporter to the United States. Additionally, a series of production cuts by members of the Organization of Oil Exporting Countries (OPEC) have tightened world oil markets.

Limitations on ability to develop additional sources of oil could impact future prices of gasoline.

In the past, a supply disruption in one area of the world has been softened by the ability of major oil-producing nations such as Saudi Arabia to increase output to make up the difference. Now, much of that reserve capacity has been absorbed by increased demand. In addition, consumption of gasoline and other oil products is increasing around the world, especially in rapidly growing countries such as India and China, which is now the world s second-largest energy user. According to the United States Government s Energy Information Administration, global oil demand is expected to rise by more than 7 million barrels per day in 2010, compared with a decrease in demand of 1.8 million barrels per day in 2009 and largely unchanged demand in 2008. Gasoline demand in the United States has been growing less than in developing nations, but the United States remains the world s largest gasoline consumer, using an average of 377.5 million gallons a day in 2008.

Gasoline refinement and production is subject to government regulations which could have an impact on the price of gasoline.

Gasoline refinement and production in North America are subject to regulation and oversight by the Federal Energy Regulatory Commission and various state regulatory agencies. For example, as a result of changes in fuel specifications, United States refiners in the spring and summer of 2006 began phasing out the fuel additive methyl tertiary butyl ether (MTBE) and replacing it with ethanol. The switch to ethanol, which is mandated by federal law, has resulted in a tightened supply and higher prices for this grain-based product. Although increased use of ethanol is expected to bring environmental benefits, ethanol adds to gasoline production costs because it currently is more expensive than the MTBE it is replacing.

Various formulations and compositions of gasoline as may be required by different state environmental laws and/or the U.S. Government may impact the price of gasoline.

Some areas of the country are required to use special formulations of gasoline. Environmental programs, aimed at reducing carbon monoxide, smog, and air toxics, include the Federal and/or state-required oxygenated, reformulated, and low-volatility (evaporates more slowly) gasolines. Other environmental programs put restrictions on transportation and storage. The reformulated gasolines required in some urban areas and in California cost more to produce than conventional gasoline served elsewhere, increasing the price paid at the pump. Changing standards in the future may further impact the price of gasoline in this regard.

The price of UGA s units may be influenced by factors such as the short-term supply and demand for gasoline and the short-term supply and demand for UGA s units. This may cause the units to trade at a price that is above or below UGA s NAV per unit. Accordingly, changes in the price of units may substantially vary from changes in the spot price of gasoline. If this variation occurs, then you may not be able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

While it is expected that the trading prices of the units will fluctuate in accordance with the changes in UGA s NAV, the prices of units may also be influenced by other factors, including the short-term supply and demand for gasoline and the units. There is no guarantee that the units will not trade at appreciable discounts from, and/or premiums to, UGA s NAV. This could cause the changes in the price of the units to substantially vary from the changes in the spot price of gasoline. This may be harmful to you because if changes in the price of units vary substantially from changes in the Benchmark Futures Contract or the spot price of gasoline, then you may not be able to effectively use UGA as a way to hedge the risk of losses in your gasoline-related transactions or as a way to indirectly invest in gasoline.

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Changes in UGA s NAV may not correlate with changes in the price of the Benchmark Futures Contract. If this were to occur, you may not be able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

The General Partner endeavors to invest UGA s assets as fully as possible in short-term Futures Contracts and Other Gasoline-Related Investments so that the changes in percentage terms in the NAV closely correlate with the changes in percentage terms in the price of the Benchmark Futures Contract. However, changes in UGA s NAV may not correlate with the changes in the price of the Benchmark Futures Contract for several reasons as set forth below:

UGA (i) may not be able to buy/sell the exact amount of Futures Contracts and Other Gasoline-Related Investments to have a perfect correlation with NAV; (ii) may not always be able to buy and sell Futures Contracts or Other Gasoline-Related Investments at the market price; (iii) may not experience a perfect correlation between the spot price of gasoline and the underlying investments in Futures Contracts, Other Gasoline-Related Investments and Treasuries, cash and cash equivalents; and (iv) is required to pay fees, including brokerage fees and the management fee, which will have an effect on the correlation.

Short-term supply and demand for gasoline may cause the changes in the market price of the Benchmark Futures Contract to vary from the changes in UGA s NAV if UGA has fully invested in Futures Contracts that do not reflect such supply and demand and it is unable to replace such contracts with Futures Contracts that do reflect such supply and demand. In addition, there are also technical differences between the two markets, *e.g.*, one is a physical market while the other is a futures market traded on exchanges, that may cause variations between the spot price of gasoline and the prices of related futures contracts.

UGA plans to buy only as many Futures Contracts and Other Gasoline-Related Investments that it can to get the changes in percentage terms of the NAV as close as possible to the changes in percentage terms in the price of the Benchmark Futures Contract. The remainder of its assets will be invested in Treasuries, cash and cash equivalents and will be used to satisfy initial margin and additional margin requirements, if any, and to otherwise support its investments in Gasoline Interests. Investments in Treasuries, cash and/or cash equivalents, both directly and as margin, will provide rates of return that will vary from changes in the value of the price of gasoline and the spot price of the Benchmark Futures Contract.

In addition, because UGA will incur certain expenses in connection with its investment activities, and will hold most of its assets in cash and/or more liquid short-term securities for margin and other liquidity purposes and for redemptions that may be necessary on an ongoing basis, the General Partner will not be able to fully invest UGA s assets in Futures Contracts or Other Gasoline-Related Investments and there cannot be perfect correlation between changes in UGA s NAV and changes in the price of the Benchmark Futures Contract.

As UGA grows, there may be more or less correlation. For example, if UGA only has enough money to buy three Benchmark Futures Contracts and it needs to buy four contracts to track the price of gasoline then the correlation will be lower, but if it buys 20,000 Benchmark Futures Contracts and it needs to buy 20,001 contracts then the correlation will be higher. At certain asset levels, UGA may be limited in its ability to purchase the Benchmark Futures Contract or other Futures Contracts due to accountability levels imposed by the relevant exchanges. To the extent that UGA invests in these other Futures Contracts or Other Gasoline-Related Investments, the correlation with the Benchmark Futures Contract may be lower. If UGA is required to invest in other Futures Contracts and Other Gasoline-Related Investments that are less correlated with the Benchmark Futures Contract, UGA would likely invest in over-the-counter contracts to increase the level of correlation of UGA s assets. Over-the-counter contracts entail certain risks described below under Over-the-Counter Contract Risk.

Changes in UGA s NAV may not correlate with changes in the price of the Benchmark Futures Contract. If this wer

UGA may not be able to buy the exact number of Futures Contracts and Other Gasoline-Related Investments to have a perfect correlation with the Benchmark Futures Contract if the purchase price of Futures Contracts required to be fully invested in such contracts is higher than the proceeds received for the sale of a Creation Basket on the day the basket was sold. In such case, UGA could not invest the entire proceeds from the purchase of the Creation Basket in such futures contracts (for example, assume UGA receives $4,000,000 for the sale of a Creation Basket and assume that the price of a Futures Contract for gasoline is $59,950, then UGA could only invest in only 66 Futures Contracts with an aggregate value of $3,956,700), UGA would be required to invest a percentage of the proceeds in cash, Treasuries or other liquid securities to be deposited as margin with the futures commission merchant through which the contract was purchased. The remainder of the purchase price for the Creation Basket would remain invested in Treasuries, cash and/or cash equivalents or other liquid securities as determined by the General Partner from time to time based on factors such as potential calls for margin or anticipated redemptions. If the trading market for Futures Contracts is suspended or closed, UGA may not be able to purchase these investments at the last reported price for such investments

If changes in UGA s NAV do not correlate with changes in the price of the Benchmark Futures Contract, then investing in UGA may not be an effective way to hedge against gasoline-related losses or indirectly invest in gasoline.

The Benchmark Futures Contract may not correlate with the spot price of gasoline and this could cause the changes in the price of the units to substantially vary from the changes in the spot price of gasoline. If this were to occur, then you may not be able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

When using the Benchmark Futures Contract as a strategy to track the spot price of gasoline, at best the correlation between changes in prices of such Gasoline Interests and the spot price of gasoline can be only approximate. The degree of imperfection of correlation depends upon circumstances such as variations in the speculative gasoline market, supply of and demand for such Gasoline Interests and technical influences in futures trading. If there is a weak correlation between the Gasoline Interests and the spot price of gasoline, then the price of units may not accurately track the price of gasoline and you may not be able to effectively use UGA as a way to hedge the risk of losses in your gasoline-related transactions or as a way to indirectly invest in gasoline.

UGA may experience a loss if it is required to sell Treasuries at a price lower than the price at which they were acquired.

The value of Treasuries generally moves inversely with movements in interest rates. If UGA is required to sell Treasuries at a price lower than the price at which they were acquired, UGA will experience a loss. This loss may adversely impact the price of the units and may decrease the correlation between the price of the units, the price of the Benchmark Futures Contracts and Other Gasoline-Related Investments, and the spot price of gasoline.

Certain of UGA s investments could be illiquid which could cause large losses to investors at any time or from time to time.

UGA may not always be able to liquidate its positions in its investments at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as a foreign government taking political actions that disrupt the market in its currency, its gasoline production or exports, or in another major export, can also make it difficult to liquidate a position. Alternatively, limits imposed by futures exchanges or other regulatory organizations, such as accountability levels, position limits and price fluctuation limits, may contribute to a lack of liquidity with respect to some commodity interests.

Unexpected market illiquidity may cause major losses to investors at any time or from time to time. In addition, UGA does not intend at this time to establish a credit facility, which would provide an additional source of liquidity and instead will rely only on the Treasuries, cash and/or cash equivalents that it holds. The

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anticipated large value of the positions in Futures Contracts that the General Partner will acquire or enter into for UGA increases the risk of illiquidity. Other Gasoline-Related Investments that UGA invests in, or negotiated over-the-counter contracts, may have a greater likelihood of being illiquid since they are contracts between two parties that take into account not only market risk, but also the relative credit, tax, and settlement risks under such contracts. Such contracts also have limited transferability that results from such risks and from the contract s express limitations. Because both Futures Contracts and Other Gasoline-Related Investments may be illiquid, UGA s Gasoline Interests may be more difficult to liquidate at favorable prices in periods of illiquid markets and losses may be incurred during the period in which positions are being liquidated.

If the nature of hedgers and speculators in futures markets has shifted such that gasoline purchasers are the predominant hedgers in the market, UGA might have to reinvest at higher futures prices or choose Other Gasoline-Related Investments.

The changing nature of the hedgers and speculators in the gasoline market will influence whether futures prices are above or below the expected future spot price. In order to induce speculators to take the corresponding long side of the same futures contract, gasoline producers must generally be willing to sell futures contracts at prices that are below expected future spot prices. Conversely, if the predominant hedgers in the futures market are the purchasers of the gasoline who purchase futures contracts to hedge against a rise in prices, then speculators will only take the short side of the futures contract if the futures price is greater than the expected future spot price of gasoline. This can have significant implications for UGA when it is time to reinvest the proceeds from a maturing Futures Contract into a new Futures Contract.

While UGA does not intend to take physical delivery of gasoline under its Futures Contracts, physical delivery under such contracts impacts the value of the contracts.

While it is not the current intention of UGA to take physical delivery of gasoline under its Futures Contracts, futures contracts are not required to be cash-settled and it is possible to take delivery under some of these contracts. Storage costs associated with purchasing gasoline could result in costs and other liabilities that could impact the value of Futures Contracts or Other Gasoline-Related Investments. Storage costs include the time value of money invested in gasoline as a physical commodity plus the actual costs of storing the gasoline less any benefits from ownership of gasoline that are not obtained by the holder of a futures contract. In general, Futures Contracts have a one-month delay for contract delivery and the back month (the back month is any future delivery month other than the spot month) includes storage costs. To the extent that these storage costs change for gasoline while UGA holds Futures Contracts or Other Gasoline-Related Investments, the value of the Futures Contracts or Other Gasoline-Related Investments, and therefore UGA s NAV, may change as well.

The price relationship between the near month contract and the next month contract that compose the Benchmark Futures Contract will vary and may impact both the total return over time of UGA s NAV, as well as the degree to which its total return tracks other gasoline price indices total returns.

The design of UGA s Benchmark Futures Contract is such that every month it begins by using the near month contract to expire until the near month contract is within two weeks of expiration, when the near month contract is sold and replaced with the next month contract to expire. In the event of a gasoline futures market where near month contracts trade at a higher price than next month to expire contracts, a situation described as backwardation in the futures market, then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to rise as it approaches expiration. As a result the total return of the Benchmark Futures Contract would tend to track higher. Conversely, in the event of a gasoline futures market where near month contracts trade at a lower price than next month contracts, a situation described as contango in the futures market, then absent the impact of the overall movement in gasoline prices the value of the benchmark contract would tend to decline as it approaches expiration. As a result the total return of the Benchmark Futures Contract would tend to track lower. When compared to total return of other price indices, such as the spot price of gasoline, the impact of backwardation and contango may lead the total return of UGA s NAV to vary significantly. In the event of a prolonged period of contango, and absent the impact of rising or falling gasoline prices, this could have a significant negative impact on UGA s NAV and total return.

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Regulation of the commodity interests and energy markets is extensive and constantly changing; future regulatory developments are impossible to predict but may significantly and adversely affect UGA.

The futures markets are subject to comprehensive statutes, regulations, and margin requirements. In addition, the CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading.

The regulation of commodity interest transactions in the United States is a rapidly changing area of law and is subject to ongoing modification by governmental and judicial action. Considerable regulatory attention has been focused on non-traditional investment pools which are publicly distributed in the United States. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in UGA or the ability of UGA to continue to implement its investment strategy. In addition, various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on UGA is impossible to predict, but could be substantial and adverse.

In the wake of the economic crisis of 2008 and 2009, the Administration, federal regulators and Congress are revisiting the regulation of the financial sector, including securities and commodities markets. These efforts are likely to result in significant changes in the regulation of these markets.

Currently, a number of proposals that would alter the regulation of Gasoline Interests are being considered by federal regulators and Congress. These proposals include the imposition of fixed position limits 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 UGA, if any of the aforementioned proposals are implemented, UGA s ability to meet its investment objective may be negatively impacted and investors could be adversely affected.

Additionally, on January 26, 2010, the CFTC published a proposed rule that, if implemented, would set fixed position limits on certain energy Futures Contracts including the NYMEX RBOB gasoline futures contract, NYMEX Henry Hub natural gas futures contract, NYMEX Light Sweet crude oil futures contract and NYMEX New York Harbor No. 2 heating oil futures contract, along with any contract based upon these contracts. The proposed position limits would be set as a percentage of the open interest in these contracts for the spot month, any single month, and all months combined. Additionally, the proposed rule would aggregate positions in the enumerated contracts and those based upon such contracts, including contracts listed on separate exchanges. This proposal is currently undergoing a 90-day public comment period.

If you are investing in UGA for purposes of hedging, you might be subject to several risks including the possibility of losing the benefit of favorable market movement.

Participants in the gasoline or in other industries may use UGA as a vehicle to hedge the risk of losses in their gasoline-related transactions. There are several risks in connection with using UGA as a hedging device. 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. In a hedging transaction, the hedger may be concerned that the hedged item will increase in price, but must recognize the risk that the price may instead decline and if this happens he will have lost his opportunity to profit from the change in price because the hedging transaction will result in a loss rather than a gain. Thus, the hedger foregoes the opportunity to profit from favorable price movements.

In addition, if the hedge is not a perfect one, the hedger can lose on the hedging transaction and not realize an offsetting gain in the value of the underlying item being hedged.

When using futures contracts as a hedging technique, at best, the correlation between changes in prices of futures contracts and of the items being hedged can be only approximate. The degree of imperfection of correlation depends upon circumstances such as: variations in speculative markets, demand for futures and for gasoline products, technical influences in futures trading, and differences between anticipated energy costs being hedged and the instruments underlying the standard futures contracts available for trading. Even a well-conceived hedge may be unsuccessful to some degree because of unexpected market behavior as well as the expenses associated with creating the hedge.

In addition, using an investment in UGA as a hedge for changes in energy costs (*e.g.*, for crude oil, heating oil, natural gas or other fuels, or electricity) may not correlate because changes in the spot price of gasoline may vary from changes in energy costs because changes in the spot price of gasoline may not be at the same rate as changes in the price of other energy products and, in any case, the spot price of gasoline may not reflect the refining, transportation, and other costs that may impact the hedger s energy costs.

An investment in UGA may provide you little or no diversification benefits. Thus, in a declining market, UGA may have no gains to offset your losses from other investments, and you may suffer losses on your investment in UGA at the same time you incur losses with respect to other asset classes.

Historically, Futures Contracts and Other Gasoline-Related Investments have generally been non-correlated to the performance of other asset classes such as stocks and bonds. Non-correlation means that there is a low statistically valid relationship between the performance of futures and other commodity interest transactions, on the one hand, and stocks or bonds, on the other hand. However, there can be no assurance that such non-correlation will continue during future periods. If, contrary to historic patterns, UGA s performance were to move in the same general direction as the financial markets, you will obtain little or no diversification benefits from an investment in the units. In such a case, UGA may have no gains to offset your losses from other investments, and you may suffer losses on your investment in UGA at the same time you incur losses with respect to other investments.

Variables such as drought, floods, weather, embargoes, tariffs and other political events may have a larger impact on gasoline prices and gasoline-linked instruments, including Futures Contracts and Other Gasoline-Related Investments, than on traditional securities. These additional variables may create additional investment risks that subject UGA s investments to greater volatility than investments in traditional securities.

Non-correlation should not be confused with negative correlation, where the performance of two asset classes would be opposite of each other. There is no historic evidence that the spot price of gasoline and prices of other financial assets, such as stocks and bonds, are negatively correlated. In the absence of negative correlation, UGA cannot be expected to be automatically profitable during unfavorable periods for the stock market, or vice versa.

UGA s Operating Risks

UGA is not a registered investment company so you do not have the protections of the Investment Company Act of 1940.

UGA is not an investment company subject to the Investment Company Act of 1940. Accordingly, you do not have the protections afforded by that statute which, for example, requires investment companies to have a majority of disinterested directors and regulates the relationship between the investment company and its investment manager.

The General Partner is leanly staffed and relies heavily on key personnel to manage trading activities.

In managing and directing the day-to-day activities and affairs of UGA, the General Partner relies heavily on Messrs. Howard Mah and John Hyland. If Messrs. Mah or Hyland were to leave or be unable to carry out their present responsibilities, it may have an adverse effect on the management of UGA. Furthermore, Messrs. Mah and Hyland are currently involved in the management of the Related Public Funds, and the General Partner has filed a registration statement for two other exchange traded security funds, the United States Brent Oil Fund, LP (USBO) and the United States Commodity Index Funds Trust (USCI). Mr. Mah is also employed by Ameristock Corporation, a registered investment adviser that manages a public mutual fund. It is estimated that Mr. Mah will spend approximately 90% of his time on UGA and Related Public Fund matters. Mr. Hyland will spend approximately 85% of his time on UGA and Related Public Fund matters. To

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the extent that the General Partner establishes additional funds, even greater demands will be placed on Messrs. Gerber, Mah and Hyland, as well as the other officers of the General Partner and its Board of Directors.

Accountability levels, position limits, and daily price fluctuation limits set by the exchanges have the potential to cause a tracking error, which could cause the price of units to substantially vary from the price of the Benchmark Futures Contract and prevent you from being able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

U.S. designated contract markets such as the NYMEX have established accountability levels and position limits on the maximum net long or net short futures contracts in commodity interests that any person or group of persons under common trading control (other than as a hedge, which an investment by UGA is not) may hold, own or control. For example, the current accountability level for investments at any one time in the Benchmark Futures Contract is 7,000. While this is not a fixed ceiling, it is a threshold above which the NYMEX may exercise greater scrutiny and control over an investor, including limiting an investor to holding no more than 7,000 Benchmark Futures Contracts. With regard to position limits, the NYMEX limits an investor from holding more than 1,000 net futures in the last 3 days of trading in the near month contract to expire.

In addition to accountability levels and position limits, the NYMEX also sets daily price fluctuation limits on futures contracts. The daily price fluctuation limit establishes the maximum amount that the price of futures contracts may vary either up or down from the previous day s settlement price. Once the daily price fluctuation limit has been reached in a particular futures contract, no trades may be made at a price beyond that limit.

For example, the NYMEX imposes a $0.25 per gallon ($10,500 per contract) price fluctuation limit for Benchmark Futures Contracts. This limit is initially based off of the previous trading day s settlement price. If any Benchmark Futures Contract is traded, bid, or offered at the limit for five minutes, trading is halted for five minutes. When trading resumes it begins at the point where the limit was imposed and the limit is reset to be $0.25 per gallon in either direction of that point. If another halt were triggered, the market would continue to be expanded by $0.25 per gallon in either direction after each successive five-minute trading halt. There is no maximum price fluctuation limit during any one trading session.

U.S. futures exchanges, including the NYMEX, currently do not implement fixed position limits for Futures Contracts held outside of the last few days of trading in the near month contract to expire. However, on January 26, 2010, the CFTC published a proposed rule that, if implemented, would set fixed position limits on certain energy Futures Contracts, including the NYMEX RBOB gasoline futures contract, NYMEX Henry Hub natural gas futures contract, NYMEX Light Sweet crude oil futures contract and NYMEX New York Harbor No. 2 heating oil futures contract, along with any contract based upon these contracts. The proposed position limits would be set as a percentage of the open interest in these contracts for the spot month, any single month, and all months combined. Additionally, the proposed rule would aggregate positions in the enumerated contracts and those based upon such contracts, including contracts listed on separate exchanges. This proposal is currently undergoing a 90-day public comment period.

All of these limits may potentially cause a tracking error between the price of the units and the price of the Benchmark Futures Contract. This may in turn prevent you from being able to effectively use UGA as a way to hedge against gasoline-related losses or as a way to indirectly invest in gasoline.

UGA is not limiting the size of the offering and is committed to utilizing substantially all of its proceeds to purchase Futures Contracts and Other Gasoline-Related Investments. If UGA encounters accountability levels, position limits, or price fluctuation limits for gasoline contracts on the NYMEX, it may then, if permitted under applicable regulatory requirements, purchase Futures Contracts on the ICE Futures or other exchanges that trade listed gasoline futures. The Futures Contracts available on the ICE Futures are comparable to the contracts on the NYMEX, but they may have different underlying commodities, sizes, deliveries, and prices. In addition, certain of the Futures Contracts available on the ICE Futures are subject to accountability levels and position limits.

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There are technical and fundamental risks inherent in the trading system the General Partner intends to employ.

The General Partner s trading system is quantitative in nature and it is possible that the General Partner might make a mathematical error. In addition, it is also possible that a computer or software program may malfunction and cause an error in computation.

To the extent that the General Partner uses spreads and straddles as part of its trading strategy, there is the risk that the NAV may not closely track the changes in the Benchmark Futures Contract.

Spreads combine simultaneous long and short positions in related futures contracts that differ by commodity (*e.g.*, long crude oil and short gasoline), by market (*e.g.*, long WTI crude futures, short Brent crude futures), or by delivery month (*e.g.*, long December, short November). Spreads gain or lose value as a result of relative changes in price between the long and short positions. Spreads often reduce risk to investors, because the contracts tend to move up or down together. However, both legs of the spread could move against an investor simultaneously, in which case the spread would lose value. Certain types of spreads may face unlimited risk, *e.g.*, because the price of the futures contract underlying a short position can increase by an unlimited amount and the investor would have to take delivery or offset at that price.

A commodity straddle takes both long and short option positions in the same commodity in the same market and delivery month simultaneously. The buyer of a straddle profits if either the long or the short leg of the straddle moves further than the combined cost of both options. The seller of a straddle profits if both the long and short positions do not trade beyond a range equal to the combined premium for selling both options.

If the General Partner were to utilize a spread or straddle position and the spread performed differently than expected, the results could impact UGA s tracking error. This could affect UGA s investment objective of having its NAV closely track the changes in the Benchmark Futures Contract. Additionally, a loss on a spread position would negatively impact UGA s absolute return.

UGA and the General Partner may have conflicts of interest, which may permit them to favor their own interests to your detriment.

UGA and the General Partner may have inherent conflicts to the extent the General Partner attempts to maintain UGA s asset size in order to preserve its fee income and this may not always be consistent with UGA s objective of having the value of its unit s NAV track changes in the Benchmark Futures Contract. The General Partner s officers, directors and employees do not devote their time exclusively to UGA. These persons are directors, officers or employees of other entities that may compete with UGA for their services. They could have a conflict between their responsibilities to UGA and to those other entities.

In addition, the General Partner s principals, officers, directors or employees may trade futures and related contracts for their own account. A conflict of interest may exist if their trades are in the same markets and at the same time as UGA trades using the clearing broker to be used by UGA. A potential conflict also may occur if the General Partner s principals, officers, directors or employees trade their accounts more aggressively or take positions in their accounts which are opposite, or ahead of, the positions taken by UGA.

The General Partner has sole current authority to manage the investments and operations of UGA, and this may allow it to act in a way that furthers its own interests which may create a conflict with your best interests. Limited partners have limited voting control, which will limit the ability to influence matters such as amendment of the LP Agreement, change in UGA s basic investment policy, dissolution of this fund, or the sale or distribution of UGA s assets.

The General Partner serves as the general partner to each of UGA and the Related Public Funds and will serve as the general partner for USBO and the sponsor for USCI, if such funds offer their securities to the public or begin operations. The General Partner may have a conflict to the extent that its trading decisions for UGA may be influenced by the effect they would have on the other funds it manages. These trading decisions may be influenced since the General Partner also serves as the general partner for all of the funds, and is required to meet all of the funds investment objectives as well as UGA s. If the General Partner believes that a trading decision it made on behalf of UGA might (i) impede its other funds from reaching their investment objectives, or (ii) improve the likelihood of meeting its other funds objectives, then the General Partner may

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choose to change its trading decision for UGA, which could either impede or improve the opportunity for UGA to meet its investment objective. In addition, the General Partner is required to indemnify the officers and directors of its other funds if the need for indemnification arises. This potential indemnification will cause the General Partner s assets to decrease. If the General Partner s other sources of income are not sufficient to compensate for the indemnification, then the General Partner may terminate and you could lose your investment.

Unitholders may only vote on the removal of the General Partner and limited partners have only limited voting rights. Unitholders and limited partners will not participate in the management of UGA and do not control the General Partner so they will not have influence over basic matters that affect UGA.

Unitholders that have not applied to become limited partners have no voting rights, other than to remove the General Partner. Limited partners will have limited voting rights with respect to UGA s affairs. Unitholders may remove the General Partner only if 66 2/3% of the unitholders elect to do so. Unitholders and limited partners will not be permitted to participate in the management or control of UGA or the conduct of its business. Unitholders and limited partners must therefore rely upon the duties and judgment of the General Partner to manage UGA s affairs.

The General Partner may manage a large amount of assets and this could affect UGA s ability to trade profitably.

Increases in assets under management may affect trading decisions. In general, the General Partner does not intend to limit the amount of assets of UGA that it may manage. The more assets the General Partner manages, the more difficult it may be for it to trade profitably because of the difficulty of trading larger positions without adversely affecting prices and performance and of managing risk associated with larger positions.

UGA could terminate at any time and cause the liquidation and potential loss of your investment and could upset the overall maturity and timing of your investment portfolio.

UGA may terminate at any time, regardless of whether UGA has incurred losses, subject to the terms of the LP Agreement. In particular, unforeseen circumstances, including the death, adjudication of incompetence, bankruptcy, dissolution, withdrawal or removal of the General Partner could cause UGA to terminate unless a majority interest of the limited partners within 90 days of the event elects to continue the partnership and appoints a successor general partner, or the affirmative vote of a majority interest of the limited partners subject to certain conditions. However, no level of losses will require the General Partner to terminate UGA. UGA s termination would cause the liquidation and potential loss of your investment. Termination could also negatively affect the overall maturity and timing of your investment portfolio.

Limited partners may not have limited liability in certain circumstances, including potentially having liability for the return of wrongful distributions.

Under Delaware law, a limited partner might be held liable for our obligations as if it were a General Partner if the limited partner participates in the control of the partnership s business and the persons who transact business with the partnership think the limited partner is the General Partner.

A limited partner will not be liable for assessments in addition to its initial capital investment in any of our capital securities representing limited partnership interests. However, a limited partner may be required to repay to us any amounts wrongfully returned or distributed to it under some circumstances. Under Delaware law, we may not make a distribution to limited partners if the distribution causes our liabilities (other than liabilities to partners on account of their partnership interests and nonrecourse liabilities) to exceed the fair value of our assets. Delaware law provides that a limited partner who receives such a distribution and knew at the time of the distribution that the distribution violated the law will be liable to the limited partnership for the amount of the distribution for three years from the date of the distribution.

With adequate notice, a limited partner may be required to withdraw from the partnership for any reason.

If the General Partner gives at least fifteen (15) days written notice to a limited partner, then the General Partner may for any reason, in its sole discretion, require any such limited partner to withdraw entirely from the partnership or to withdraw a portion of its partner capital account. The General Partner may require withdrawal even in situations where the limited partner has complied completely with the provisions of the LP Agreement.

UGA s existing units are, and any units UGA issues in the future will be, subject to restrictions on transfer. Failure to satisfy these requirements will preclude you from being able to have all the rights of a limited partner.

No transfer of any unit or interest therein may be made if such transfer would (a) violate the then applicable federal or state securities laws or rules and regulations of the SEC, any state securities commission, the CFTC or any other governmental authority with jurisdiction over such transfer, or (b) cause UGA to be taxable as a corporation or affect UGA s existence or qualification as a limited partnership. In addition, investors may only become limited partners if they transfer their units to purchasers that meet certain conditions outlined in the LP Agreement, which provides that each record holder or limited partner or unitholder applying to become a limited partner (each a record holder) may be required by the General Partner to furnish certain information, including that holder s nationality, citizenship or other related status. A transferee who is not a U.S. resident may not be eligible to become a record holder or a limited partner if its ownership would subject UGA to the risk of cancellation or forfeiture of any of its assets under any federal, state or local law or regulation. All purchasers of UGA s units, who wish to become limited partners or record holders, and receive cash distributions, if any, or have certain other rights, must deliver an executed transfer application in which the purchaser or transferee must certify that, among other things, he, she or it agrees to be bound by UGA s LP Agreement and is eligible to purchase UGA s securities. Any transfer of units will not be recorded by the transfer agent or recognized by us unless a completed transfer application is delivered to the General Partner or the Administrator. A person purchasing UGA s existing units, who does not execute a transfer application and certify that the purchaser is eligible to purchase those securities acquires no rights in those securities other than the right to resell those securities. Whether or not a transfer application is received or the consent of the General Partner obtained, our units will be securities and will be transferable according to the laws governing transfers of securities. See Transfer of Units.

UGA does not expect to make cash distributions.

The General Partner has not previously made any cash distributions and intends to re-invest any realized gains in additional Gasoline Interests rather than distributing cash to limited partners. Therefore, 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, UGA generally does not expect to distribute cash to limited partners. You should not invest in UGA if you will need cash distributions from UGA to pay taxes on your share of income and gains of UGA, if any, or for any other reason. Although UGA does not intend to make cash distributions, the income earned from its investments held directly or posted as margin may reach levels that merit distribution, *e.g.*, at levels where such income is not necessary to support its underlying investments in Gasoline Interests and investors adversely react to being taxed on such income without receiving distributions that could be used to pay such tax. If this income becomes significant then cash distributions may be made.

There is a risk that UGA will not earn trading gains sufficient to compensate for the fees and expenses that it must pay and as such, UGA may not earn any profit.

UGA pays brokerage charges of approximately 0.12%, (including futures commission merchant fees of $3.50 per buy or sell), any licensing fees for the use of intellectual property and registration fees with the SEC, FINRA or other regulatory agency in connection with offers and sales of the units subsequent to the initial offering of the units, including the legal, printing, accounting and other expenses associated therewith. UGA also pays the fees and expenses, including directors and officers liability insurance, of the independent directors, management fees of 0.60% of NAV on its average net assets, tax accounting reporting costs and over-the-counter spreads and extraordinary expenses (*e.g.,* subsequent offering expenses, other expenses not in the ordinary course of business, including the indemnification of any person against liabilities and obligations to the extent permitted by law and required under the LP Agreement and under agreements entered into by the General Partner on UGA s behalf and the bringing and defending of actions at law or in equity and otherwise

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engaging in the conduct of litigation and the incurring of legal expenses and the settlement of claims and litigation) that can not be quantified. These fees and expenses must be paid in all cases regardless of whether UGA s activities are profitable. Accordingly, UGA must earn trading gains sufficient to compensate for these fees and expenses before it can earn any profit.

UGA has historically depended upon its affiliates to pay all its expenses. If this offering of units does not raise sufficient funds to pay UGA s future expenses and no other source of funding of expenses is found, UGA may be forced to terminate and investors may lose all or a part of their investment.

Prior to the offering of units that commenced on February 26, 2008, all of UGA s expenses were funded by the General Partner and its affiliates. These payments by the General Partner and its affiliates were designed to allow UGA the ability to commence the public offering of its units. UGA now directly pays certain of these fees and expenses. The General Partner will continue to pay other fees and expenses, as set forth in the LP Agreement. If the General Partner and UGA are unable to raise sufficient funds to cover their expenses or locate any other source of funding, UGA may be forced to terminate and investors may lose all or part of their investment.

UGA may incur higher fees and expenses upon renewing existing or entering into new contractual relationships.

The clearing arrangements between the clearing brokers and UGA generally are terminable by the clearing brokers once the clearing broker has given UGA notice. Upon termination, the General Partner may be required to renegotiate or make other arrangements for obtaining similar services if UGA intends to continue trading in Futures Contracts or Other Gasoline-Related Investments at its level of capacity at such time. The services of any clearing broker may not be available, or even if available, these services may not be available on the terms as favorable as those of the expired or terminated clearing arrangements.

UGA may miss certain trading opportunities because it will not receive the benefit of the expertise of independent trading advisors.

The General Partner does not employ trading advisors for UGA; however, it reserves the right to employ them in the future. The only advisor to UGA is the General Partner. A lack of independent trading advisors may be disadvantageous to UGA because it will not receive the benefit of a trading advisor s expertise.

An unanticipated number of redemption requests during a short period of time could have an adverse effect on the NAV of UGA.

If a substantial number of requests for redemption of Redemption Baskets are received by UGA during a relatively short period of time, UGA may not be able to satisfy the requests from UGA s assets not committed to trading. As a consequence, it could be necessary to liquidate positions in UGA s trading positions before the time that the trading strategies would otherwise dictate liquidation.

The financial markets are currently in a period of disruption and recession and UGA does not expect these conditions to improve in the near future.

Currently and throughout 2008 and 2009, the financial markets have experienced very difficult conditions and volatility as well as significant adverse trends. The conditions in these markets have resulted in a decrease in availability of corporate credit and liquidity and have led indirectly to the insolvency, closure or acquisition of a number of major financial institutions and have contributed to further consolidation within the financial services industry. A continued recession or a depression could adversely affect the financial condition and results of operations of UGA s service providers and Authorized Purchasers which would impact the ability of the General Partner to achieve UGA s investment objective.

The failure or bankruptcy of a clearing broker could result in a substantial loss of UGA s assets; the clearing broker could be subject to proceedings that impair its ability to execute UGA s trades.

Under CFTC regulations, a clearing broker maintains customers assets in a bulk segregated account. If a clearing broker fails to do so, or is unable to satisfy a substantial deficit in a customer account, its other customers may be subject to risk of a substantial loss of their funds in the event of that clearing broker s

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bankruptcy. In that event, the clearing broker s customers, such as UGA, are entitled to recover, even in respect of property specifically traceable to them, only a proportional share of all property available for distribution to all of that clearing broker s customers. The bankruptcy of a clearing broker could result in the complete loss of UGA s assets posted with the clearing broker; however, the vast majority of UGA s assets are held in Treasuries, cash and/ or cash equivalents with UGA s custodian and would not be impacted by the bankruptcy of a clearing broker. UGA also may be subject to the risk of the failure of, or delay in performance by, any exchanges and markets and their clearing organizations, if any, on which commodity interest contracts are traded.

From time to time, the clearing brokers may be subject to legal or regulatory proceedings in the ordinary course of their business. A clearing broker s involvement in costly or time-consuming legal proceedings may divert financial resources or personnel away from the clearing broker s trading operations, which could impair the clearing broker s ability to successfully execute and clear UGA s trades.

The failure or insolvency of UGA s custodian could result in a substantial loss of UGA s assets.

As noted above, the vast majority of UGA s assets are held in Treasuries, cash and/or cash equivalents with UGA s custodian. The insolvency of the custodian could result in a complete loss of UGA s assets held by that custodian, which, at any given time, would likely comprise a substantial portion of UGA s total assets.

Third parties may infringe upon or otherwise violate intellectual property rights or assert that the General Partner has infringed or otherwise violated their intellectual property rights, which may result in significant costs and diverted attention.

Third parties may utilize UGA s intellectual property or technology, including the use of its business methods, trademarks and trading program software, without permission. The General Partner has a patent pending for UGA s business method and it is registering its trademarks. UGA does not currently have any proprietary software. However, if it obtains proprietary software in the future, then any unauthorized use of UGA s proprietary software and other technology could also adversely affect its competitive advantage. UGA may have difficulty monitoring unauthorized uses of its patents, trademarks, proprietary software and other technology. Also, third parties may independently develop business methods, trademarks or proprietary software and other technology similar to that of the General Partner or claim that the General Partner has violated their intellectual property rights, including their copyrights, trademark rights, trade names, trade secrets and patent rights. As a result, the General Partner may have to litigate in the future to protect its trade secrets, determine the validity and scope of other parties proprietary rights, defend itself against claims that it has infringed or otherwise violated other parties rights, or defend itself against claims that its rights are invalid. Any litigation of this type, even if the General Partner is successful and regardless of the merits, may result in significant costs, divert its resources from UGA, or require it to change its proprietary software and other technology or enter into royalty or licensing agreements.

The success of UGA depends on the ability of the General Partner to accurately implement trading systems, and any failure to do so could subject UGA to losses on such transactions.

The General Partner uses mathematical formulas built into a generally available spreadsheet program to decide whether it should buy or sell Gasoline Interests each day. Specifically, the General Partner uses the spreadsheet to make mathematical calculations and to monitor positions in Gasoline Interests and Treasuries and correlations to the spot price of gasoline. The General Partner must accurately process the spreadsheets outputs and execute the transactions called for by the formulas. In addition, UGA relies on the General Partner to properly operate and maintain its computer and communications systems. Execution of the formulas and operation of the systems are subject to human error. Any failure, inaccuracy or delay in implementing any of the formulas or systems and executing UGA s transactions could impair its ability to achieve UGA s investment objective. It could also result in decisions to undertake transactions based on inaccurate or incomplete information. This could cause substantial losses on transactions.

UGA may experience substantial losses on transactions if the computer or communications system fails.

UGA s trading activities, including its risk management, depend on the integrity and performance of the computer and communications systems supporting them. Extraordinary transaction volume, hardware or

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software failure, power or telecommunications failure, a natural disaster or other catastrophe could cause the computer systems to operate at an unacceptably slow speed or even fail. Any significant degradation or failure of the systems that the General Partner uses to gather and analyze information, enter orders, process data, monitor risk levels and otherwise engage in trading activities may result in substantial losses on transactions, liability to other parties, lost profit opportunities, damages to the General Partner s and UGA s reputations, increased operational expenses and diversion of technical resources.

If the computer and communications systems are not upgraded, UGA s financial condition could be harmed.

The development of complex computer and communications systems and new technologies may render the existing computer and communications systems supporting UGA s trading activities obsolete. In addition, these computer and communications systems must be compatible with those of third parties, such as the systems of exchanges, clearing brokers and the executing brokers. As a result, if these third parties upgrade their systems, the General Partner will need to make corresponding upgrades to continue effectively its trading activities. UGA s future success will depend on UGA s ability to respond to changing technologies on a timely and cost-effective basis.

UGA depends on the reliable performance of the computer and communications systems of third parties, such as brokers and futures exchanges, and may experience substantial losses on transactions if they fail.

UGA depends on the proper and timely function of complex computer and communications systems maintained and operated by the futures exchanges, brokers and other data providers that the General Partner uses to conduct trading activities. Failure or inadequate performance of any of these systems could adversely affect the General Partner s ability to complete transactions, including its ability to close out positions, and result in lost profit opportunities and significant losses on commodity interest transactions. This could have a material adverse effect on revenues and materially reduce UGA s available capital. For example, unavailability of price quotations from third parties may make it difficult or impossible for the General Partner to use its proprietary software that it relies upon to conduct its trading activities. Unavailability of records from brokerage firms may make it difficult or impossible for the General Partner to accurately determine which transactions have been executed or the details, including price and time, of any transaction executed. This unavailability of information also may make it difficult or impossible for the General Partner to reconcile its records of transactions with those of another party or to accomplish settlement of executed transactions.

The occurrence of a terrorist attack, or the outbreak, continuation or expansion of war or other hostilities could disrupt UGA s trading activity and materially affect UGA s profitability.

The operations of UGA, the exchanges, brokers and counterparties with which UGA does business, and the markets in which UGA does business could be severely disrupted in the event of a major terrorist attack or the outbreak, continuation or expansion of war or other hostilities. The terrorist attacks of September 11, 2001 and the war in Iraq, global anti-terrorism initiatives and political unrest in the Middle East and Southeast Asia continue to fuel this concern.

Risk of Leverage and Volatility

If the General Partner permits UGA to become leveraged, you could lose all or substantially all of your investment if UGA s trading positions suddenly turn unprofitable.

Commodity pools trading positions in futures contracts or other commodity interests are typically required to be secured by the deposit of margin funds that represent only a small percentage of a futures contract s (or other commodity interests) entire market value. This feature permits commodity pools to leverage their assets by purchasing or selling futures contracts (or other commodity interests) with an aggregate value in excess of the commodity pool s assets. While this leverage can increase the pool s profits, relatively small adverse movements in the price of the pool s futures contracts can cause significant losses to the pool. While the General Partner has not and does not intend to leverage UGA s assets, it is not prohibited from doing so under the LP Agreement or otherwise.

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The price of gasoline is volatile which could cause large fluctuations in the price of units.

Movements in the price of gasoline may be the result of factors outside of the General Partner s control and may not be anticipated by the General Partner. Among the factors that can cause volatility in the price of gasoline are:

- worldwide or regional demand for energy, which is affected by economic conditions;
- the domestic and foreign supply and inventories of oil and gas;
- weather conditions, including abnormally mild winter or summer weather, and abnormally harsh winter or summer weather;
- availability and adequacy of pipeline and other transportation facilities;
- domestic and foreign governmental regulations and taxes;
- political conditions in gas or oil producing regions;
- technological advances relating to energy usage or relating to technology for exploration, production, refining and petrochemical manufacturing;
- the ability of members of the Organization of Petroleum Exporting Countries (OPEC) to agree upon and maintain oil prices and production levels;
- the price and availability of alternative fuels; and
- the impact of energy conservation efforts.

Since UGA s commencement of operations on February 26, 2008, there has been tremendous volatility in the price of the Benchmark Futures Contract. For example, the price of the NYMEX Futures Contract for gasoline started 2009 at $1.0620 per gallon which was the low for 2009. Prices rose sharply over the course of 2009 and hit a peak on June 16, 2009 of $2.071 per gallon. The NYMEX Futures Contract for gasoline ended 2009 at $1.752 per gallon, up approximately 64.93% over 2009 (investors are cautioned that these represent prices for gasoline on a wholesale basis and should not be directly compared to retail prices at a gasoline service station). The General Partner anticipates that there will be continued volatility in the price of the NYMEX futures contract for gasoline and futures contracts for other petroleum-based commodities. Consequently, investors should know that this volatility can lead to a loss of all or substantially all of their investment in UGA.

The impact of environmental and other governmental laws and regulations may affect the price of gasoline.

Since gasoline prices correlate to crude oil prices, law and regulations that affect the price of crude oil impact the price of gasoline. Environmental and other governmental laws and regulations have increased the costs to plan, design, drill, install, operate and abandon oil wells. Other laws have prevented exploration and drilling of crude oil in certain environmentally sensitive federal lands and waters. Several environmental laws that have a direct or an indirect impact on the price of gasoline include, but are not limited to, the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, and the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

The limited method for transporting and storing gasoline may cause the price of gasoline to increase.

Gasoline is transported throughout the United States by way of pipelines, barges, tankers, trucks and rail cars and is stored in aboveground and underground storage facilities. These systems may not be adequate to meet demand, especially in times of peak demand or in areas of the United States where gasoline service is already limited due to minimal pipeline and storage infrastructure. As a result of the limited method for transporting and storing gasoline, the price of gasoline may increase.

Over-the-Counter Contract Risk

Over-the-counter transactions are subject to little, if any, regulation.

A portion of UGA s assets may be used to trade over-the-counter Gasoline Interests contracts, such as forward contracts or swap or spot contracts. Over-the-counter contracts are typically traded on a principal-to-principal basis through dealer markets that are dominated by major money center and investment banks and other institutions and are essentially unregulated by the CFTC. You therefore do not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act in connection with this trading activity by UGA. The markets for over-the-counter contracts rely upon the integrity of market participants in lieu of the additional regulation imposed by the CFTC on participants in the futures markets. The lack of regulation in these markets could expose UGA in certain circumstances to significant losses in the event of trading abuses or financial failure by participants.

UGA will be subject to credit risk with respect to counterparties to over-the-counter contracts entered into by UGA or held by special purpose or structured vehicles.

UGA also faces the risk of non-performance by the counterparties to the over-the-counter contracts. Unlike in futures contracts, the counterparty to these contracts is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, there will be greater counterparty credit risk in these transactions. A counterparty may not be able to meet its obligations to UGA, in which case UGA could suffer significant losses on these contracts.

If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, UGA may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. UGA may obtain only limited recovery or may obtain no recovery in such circumstances.

UGA may be subject to liquidity risk with respect to its over-the-counter contracts.

Over-the-counter contracts may have terms that make them less marketable than Futures Contracts. Over-the-counter contracts are less marketable because they are not traded on an exchange, do not have uniform terms and conditions, and are entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, they are not transferable without the consent of the counterparty. These conditions diminish the ability to realize the full value of such contracts.

Risk of Trading in International Markets

Trading in international markets would expose UGA to credit and regulatory risk.

The General Partner invests primarily in Futures Contracts, a significant portion of which are on United States exchanges including the NYMEX. However, a portion of UGA s trades may take place on markets and 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. None of the CFTC, NFA, or any domestic exchange regulates activities of any foreign boards of trade or exchanges, including the execution, delivery and clearing of transactions, nor has the power to compel enforcement of the rules of a foreign board of trade or exchange or of any applicable non-U.S. laws. Similarly, the rights of market participants, such as UGA, in the event of the insolvency or bankruptcy of a non-U.S. market or broker are also likely to be more limited than in the case of U.S. markets or brokers. As a result, in these markets, UGA has less legal and regulatory protection than it does when it trades domestically.

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 UGA to credit risk. Trading in non-U.S. markets also leaves UGA susceptible to swings in the value of the local currency against the U.S. dollar. Additionally, trading on non-U.S. exchanges is subject to the risks presented by exchange controls, expropriation, increased tax burdens and exposure to local economic declines and political instability. An adverse development with respect to any of these variables could reduce the profit or increase the loss earned on trades in the affected international markets.

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International trading activities subject UGA to foreign exchange risk.

The price of any non-U.S. Futures Contract, options on any non-U.S. Futures Contract or other non-U.S. Other Gasoline-Related Investment, and, therefore, the potential profit and loss on such contract, may be affected by any variance in the foreign exchange rate between the time the order is placed and the time it is liquidated, offset or exercised. As a result, changes in the value of the local currency relative to the U.S. dollar may cause losses to UGA even if the contract traded is profitable.

UGA s international trading could expose it to losses resulting from non-U.S. exchanges that are less developed or less reliable than United States exchanges.

Some non-U.S. exchanges also may be in a more developmental stage so that prior price histories may not be indicative of current price dynamics. In addition, UGA may not have the same access to certain positions on foreign trading exchanges as do local traders, and the historical market data on which the General Partner bases its strategies may not be as reliable or accessible as it is for U.S. exchanges.

Tax Risk

Please refer to U.S. Federal Income Tax Considerations for information regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of units.

Your tax liability may exceed the amount of distributions, if any, on your units.

Cash or property will be distributed at the sole discretion of the General Partner. The General Partner has not and does not intend to make cash or other distributions with respect to units. You will be required to pay U.S. federal income tax and, in some cases, state, local, or foreign income tax, on your allocable share of UGA s taxable income, without regard to whether you receive distributions or the amount of any distributions. Therefore, your tax liability with respect to your units may exceed the amount of cash or value of property (if any) distributed.

Your allocable share of taxable income or loss may differ from your economic income or loss on your units.

Due to the application of the assumptions and conventions applied by UGA in making allocations for tax purposes and other factors, your allocable share of UGA s income, gain, deduction or loss may be different than your economic profit or loss from your units for a taxable year. This difference could be temporary or permanent and, if permanent, could result in your being taxed on amounts in excess of your economic income.

Items of income, gain, deduction, loss and credit with respect to units could be reallocated if the IRS does not accept the assumptions and conventions applied by UGA in allocating those items, with potential adverse consequences for you.

The U.S. tax rules pertaining to partnerships are complex and their application to large, publicly traded partnerships such as UGA is in many respects uncertain. UGA will apply certain assumptions and conventions in an attempt to comply with the intent of the applicable rules and to report taxable income, gains, deductions, losses and credits in a manner that properly reflects unitholders economic gains and losses. These assumptions and conventions may not fully comply with all aspects of the Internal Revenue Code (Code) and applicable Treasury Regulations, however, and it is possible that the U.S. Internal Revenue Service, or the IRS, will successfully challenge our allocation methods and require us to reallocate items of income, gain, deduction, loss or credit in a manner that adversely affects you. If this occurs, you may be required to file an amended tax return and to pay additional taxes plus deficiency interest.

We could be treated as a corporation for federal income tax purposes, which may substantially reduce the value of your units.

UGA has received an opinion of counsel that, under current U.S. federal income tax laws, UGA will be treated as a partnership that is not taxable as a corporation for U.S. federal income tax purposes, provided that (i) at least 90 percent of UGA s annual gross income consists of qualifying income as defined in the Code,

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(ii) UGA is organized and operated in accordance with its governing agreements and applicable law and (iii) UGA does not elect to be taxed as a corporation for federal income tax purposes. Although the General Partner anticipates that UGA has satisfied and will continue to satisfy the qualifying income requirement for all of its taxable years, that result cannot be assured. UGA has not requested and will not request any ruling from the IRS with respect to its classification as a partnership not taxable as a corporation for federal income tax purposes. If the IRS were to successfully assert that UGA is taxable as a corporation for federal income tax purposes in any taxable year, rather than passing through its income, gains, losses and deductions proportionately to unitholders, UGA would be subject to tax on its net income for the year at corporate tax rates. In addition, although the General Partner does not currently intend to make distributions with respect to units, any distributions would be taxable to unitholders as dividend income. Taxation of UGA as a corporation could materially reduce the after-tax return on an investment in units and could substantially reduce the value of your units.

PROSPECTIVE INVESTORS ARE STRONGLY URGED TO CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES TO THEM OF AN INVESTMENT IN UNITS; SUCH TAX CONSEQUENCES MAY DIFFER IN RESPECT OF DIFFERENT INVESTORS.

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THE OFFERING

What is UGA?

UGA is a Delaware limited partnership organized on April 13, 2007. UGA maintains its main business office at 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502. UGA is a commodity pool. It operates pursuant to the terms of the LP Agreement, which grants full management control to the General Partner.

UGA is a publicly traded limited partnership which seeks to have the changes in percentage terms of its units NAV track the changes in percentage terms in the spot price of unleaded gasoline as traded in the United States. UGA invests in a mixture of listed gasoline futures contracts, other non-listed gasoline-related investment, Treasuries, cash and cash equivalents. UGA began trading on February 26, 2008. As of February 28, 2010, UGA had total net assets of $72,327,350 and had outstanding units of 2.0 million.

Who is the General Partner?

Our sole General Partner is United States Commodity Funds LLC, a single member limited liability company that was formed in the state of Delaware on May 10, 2005. Prior to June 13, 2008, the General Partner was known as Victoria Bay Asset Management, LLC. It maintains its main business office at 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502. The General Partner is a wholly-owned subsidiary of Wainwright Holdings, Inc., a Delaware corporation (Wainwright). Mr. Nicholas Gerber (discussed below) controls Wainwright by virtue of his ownership of Wainwright s shares. Wainwright is a holding company. Wainwright previously owned an insurance company organized under Bermuda law, which has been liquidated, and a registered investment adviser firm named Ameristock Corporation, which has been distributed to the Wainwright shareholders. The General Partner is a member of the NFA and is registered with the CFTC as of December 1, 2005. The General Partner s registration as a CPO with the NFA was approved on December 1, 2005.

The General Partner also manages the Related Public Funds. USOF is a publicly traded limited partnership which seeks to have the changes in percentage terms of its units NAV track the changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the price of the futures contract on light, sweet crude oil traded on the NYMEX, less USOF s expenses. USOF invests in a mixture of listed crude oil futures contracts, other non-listed oil related investments, Treasuries, cash and cash equivalents. USOF s units began trading on April 10, 2006. As of February 28, 2010, USOF had total net assets of $1,854,622,764 and had outstanding units of 47.8 million. USOF employs an investment strategy in its operations that is similar to the investment strategy of UGA, except that its benchmark is the near month contract for light, sweet crude oil delivered to Cushing, Oklahoma on a long basis.

USNG is a publicly traded limited partnership which seeks to have the changes in percentage terms of its units NAV track the changes in percentage terms of the spot price of natural gas delivered at the Henry Hub, Louisiana, as measured by the changes in the price of the futures contract on natural gas traded on the NYMEX, less USNG s expenses. USNG invests in a mixture of listed natural gas futures contracts, other non-listed natural gas related investments, Treasuries, cash and cash equivalents. USNG s units began trading on April 18, 2007. As of February 28, 2010, USNG had total net assets of $3,594,443,718 and had outstanding units of 411.1 million. USNG employs an investment strategy in its operations that is similar to the investment strategy of UGA, except its benchmark is the near month contract for natural gas delivered at the Henry Hub, Louisiana.

US12OF is a publicly traded limited partnership which seeks to have the changes in percentage terms of its units NAV track the changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the average of the prices of 12 futures contracts on light, sweet crude oil traded on the NYMEX, less US12OF s expenses. US12OF invests in a mixture of listed crude oil futures contracts, other non-listed oil related investments, Treasuries, cash and cash equivalents. US12OF s units began trading on December 6, 2007. As of February 28, 2010, US12OF had total net assets of $161,837,281 and had outstanding units of 4.1 million. US12OF employs an investment strategy in its

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operations that is similar to the investment strategy of UGA, except that its benchmark is the average of the prices of the near month contract to expire and the following eleven months contracts for light, sweet crude oil delivered to Cushing, Oklahoma.

USHO is a publicly traded limited partnership which seeks to have the changes in percentage terms of its units NAV track the changes in percentage terms of the spot price of heating oil (also known as No. 2 fuel oil) for delivery to the New York harbor, as measured by the changes in the price of the futures contract for heating oil traded on the NYMEX, less USHO s expenses. USHO invests in a mixture of listed heating oil futures contracts, other non-listed heating oil related investments, Treasuries, cash and cash equivalents. USHO s units began trading on April 9, 2008. As of February 28, 2010, USHO had total net assets of $15,702,463 and had outstanding units of 600,000. USHO employs an investment strategy in its operations that is similar to the investment strategy of UGA, except its benchmark is the near month contract for heating oil delivered at the New York harbor.

USSO is a commodity pool and issues units traded on the NYSE Arca. The investment objective of USSO is to have the changes in percentage terms of its units NAV inversely reflect the changes in percentage terms of the spot price of light, sweet crude oil delivered to Cushing, Oklahoma, as measured by the changes in the price of the futures contract on light, sweet crude oil as traded on the NYMEX, less USSO s expenses. USSO invests in a mixture of listed crude oil futures contracts, other non-listed crude oil related investments, Treasuries, cash and cash equivalents. USSO s units began trading on September 18, 2009. As of February 28, 2010, USSO had total net assets of $13,102,818 and had outstanding units of 300,000. USSO employs an investment strategy in its operations that is similar to the investment strategy of UGA, except its benchmark is the inverse of the near month contract for light, sweet crude oil delivered to Cushing, Oklahoma.

U12NG is a commodity pool and issues units traded on the NYSE Arca. The investment objective of US12NG is to have the changes in percentage terms of its units NAV reflect the changes in percentage terms of the spot 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 NYMEX, less US12NG s expenses. US12NG invests in a mixture of listed natural gas futures contracts, other non-listed natural gas futures contracts, other non-listed natural gas-related investments, Treasuries, cash and cash equivalents. US12NG s units began trading on November 18, 2009. As of February 28, 2010, US12NG had total net assets of $33,573,229 and had outstanding units of 700,000. US12NG employs an investment strategy in its operations that is similar to the investment strategy of UGA, except its benchmark is the average of the prices of the near month contract to expire and the following eleven months contracts for natural gas delivered at the Henry Hub, Louisiana.

The General Partner has filed a registration statement for two other exchange traded security funds, USBO and USCI. The investment objective of USBO will be for the daily changes in percentage terms of its units NAV to reflect the 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 traded on the ICE Futures, less USBO s expenses. The investment objective of USCI will be for the daily changes in percentage terms of its units NAV to reflect the daily changes in percentage terms of the SummerHaven Dynamic Commodity Index (SDCI) Total Return, less USCI s expenses.

See Prior Performance of the General Partner and Affiliates on page 36.

The General Partner is required to evaluate the credit risk of UGA to the futures commission merchant, oversee the purchase and sale of UGA s units by certain Authorized Purchasers, review daily positions and margin requirements of UGA, and manage UGA s investments. The General Partner also pays the fees of the Marketing Agent, the Administrator, and the Custodian.

Limited partners have no right to elect the General Partner on an annual or any other continuing basis. If the General Partner voluntarily withdraws, however, the holders of a majority of UGA s outstanding units (excluding for purposes of such determination units owned, if any, by the withdrawing General Partner and its affiliates) may elect its successor. The General Partner may not be removed as general partner except upon

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approval by the affirmative vote of the holders of at least 66 2/3 percent of our outstanding units (excluding units owned, if any, by the General Partner and its affiliates), subject to the satisfaction of certain conditions set forth in the LP Agreement.

The business and affairs of our General Partner are managed by a board of directors, which is comprised of four management directors some of whom are also its executive officers (the Management Directors) and three independent directors who meet the independent director requirements established by the NYSE Arca and the Sarbanes-Oxley Act of 2002. Notwithstanding the foregoing, the Management Directors have the authority to manage the General Partner pursuant to its Limited Liability Company Agreement. Through its Management Directors, the General Partner manages the day-to-day operations of UGA. The board of directors has an audit committee which is made up of the three independent directors (Peter M. Robinson, Gordon L. Ellis, and Malcolm R. Fobes III). The audit committee is governed by an audit committee charter that is posted on UGA s website. Gordon L. Ellis and Malcolm R. Fobes III meet the financial sophistication requirements of the NYSE Arca and the audit committee charter. The board of directors has further determined that each of Messrs. Ellis and Fobes have accounting or related financial management expertise, as required by the NYSE Arca, such that each of them is considered an Audit Committee Financial Expert as such term is defined in Item 407(d)(5) of Regulation S-K.

Mr. Nicholas Gerber and Mr. Howard Mah serve as executive officers of the General Partner. UGA has no executive officers. Its affairs are generally managed by the General Partner. The following individuals serve as Management Directors of the General Partner.

Nicholas Gerber has been the President and Chief Executive Officer of the General Partner since June 9, 2005 and a Management Director of the General Partner since May 10, 2005. He maintains his main business office at 1320 Harbor Bay Parkway, Suite 145, Alameda, California 94502. Mr. Gerber has also acted as a portfolio manager for UGA and the Related Public Funds. He has been listed with the CFTC as a Principal of the General Partner since November 29, 2005, as Branch Manager of the General Partner since May 15, 2009, and registered with the CFTC as an Associated Person of the General Partner on December 1, 2005. Currently, Mr. Gerber manages UGA and the Related Public Funds. He will also manage USBO and USCI. Mr. Gerber also served as Vice President/Chief Investment Officer of Lyon s Gate Reinsurance Company, Ltd., a company formed to reinsure workmen s compensation insurance, from June 2003 to December 2009. Mr. Gerber has an extensive background in securities portfolio management and in developing investment funds that make use of indexing and futures contracts. He is also the founder of Ameristock Corporation, a California-based investment adviser registered under the Investment Advisers Act of 1940, that has been sponsoring and providing portfolio management services to mutual funds since March 1995. Since August 1995, Mr. Gerber has been the portfolio manager of the Ameristock Mutual Fund, Inc. a mutual fund registered under the Investment Company Act of 1940, focused on large cap U.S. equities that, as of February 28, 2010, had $208,573,985 in assets. He has also been a Trustee for the Ameristock ETF Trust since June 2006, and served as a portfolio manager for the Ameristock/Ryan 1 Year, 2 Year, 5 Year, 10 Year and 20 Year Treasury ETF from June 2007 to June 2008 when such funds were liquidated. In these roles, Mr. Gerber has gained extensive experience in evaluating and retaining third-party service providers, including custodians, accountants, transfer agents, and distributors. Mr. Gerber has passed the Series 3 examination for associated persons. He holds an MBA in finance from the University of San Francisco and a BA from Skidmore College. Mr. Gerber is 47 years old.

Howard Mah has been a Management Director of the General Partner since May 10, 2005, Secretary of the General Partner since June 9, 2005, and Chief Financial Officer of the General Partner since May 23, 2006. He has been listed with the CFTC as a Principal of the General Partner since November 29, 2005. In these roles, Mr. Mah is currently involved in the management of UGA and the Related Public Funds and will be involved in the management of USBO and USCI. Mr. Mah also serves as the General Partner s Chief Compliance Officer. He received a Bachelor of Education from the University of Alberta, in 1986 and an MBA from the University of San Francisco in 1988. He served as Secretary and Chief Compliance Officer of the Ameristock ETF Trust from February 2007 until June 2008 when the trust was liquidated, Chief Compliance Officer of Ameristock Corporation since January 2001, a tax and finance consultant in private practice since January 1995, Secretary of Ameristock Mutual Fund since June 1995 and Ameristock Focused Value Fund from December 2000 to January 2005, Chief Compliance Officer of Ameristock Mutual Fund

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since August 2004 and the Co-Portfolio Manager of the Ameristock Focused Value Fund from December 2000 to January 2005. Mr. Mah is 45 years old.

Andrew F. Ngim has been a Management Director of the General Partner since May 10, 2005 and Treasurer of the General Partner since June 9, 2005. He has been listed with the CFTC as a Principal of the General Partner since November 29, 2005. As Treasurer of the General Partner, Mr. Ngim is currently involved in the management of UGA and the Related Public Funds and will be involved in the management of USBO and USCI. He received a Bachelor of Arts from the University of California at Berkeley in 1983. Mr. Ngim has been Ameristock Corporation s Managing Director since January 1999 and co-portfolio manager of Ameristock Corporation since January 2000, Trustee of the Ameristock ETF Trust since February 2007, and served as a portfolio manager for the Ameristock/Ryan 1 Year, 2 Year, 5 Year, 10 Year and 20 Year Treasury ETF from June 2007 to June 2008 when such funds were liquidated. Mr. Ngim is 49 years old.

Robert L. Nguyen has been a Management Director of the General Partner since May 10, 2005. He has been listed with the CFTC as a Principal of the General Partner since November 29, 2005 and registered with the CFTC as an Associated Person on November 9, 2007. As a Management Director of the General Partner, Mr. Nguyen is currently involved in the management of UGA and the Related Public Funds and will be involved in the management of USBO and USCI. He received a Bachelor of Science from California State University Sacramento in 1981. Mr. Nguyen has been the Managing Principal of Ameristock Corporation since January 2000. Mr. Nguyen is 50 years old.

The following individuals provide significant services to UGA but are employed by the General Partner.

John P. Love has acted as a Portfolio Operations Manager for UGA since it commenced operations in February 2008 and the Related Public Funds since January 2006 and, effective March 1, 2010, is the Senior Portfolio Manager for UGA and the Related Public Funds. He is expected to be Senior Portfolio Manager for USBO and USCI. He has been listed with the CFTC as a Principal of the General Partner since January 17, 2006. Mr. Love also served as the operations manager of Ameristock Corporation from October 2002 to January 2007, where he was responsible for back office and marketing activities for the Ameristock Mutual Fund and Ameristock Focused Value Fund and for the firm in general. Mr. Love holds a Series 3 license and was registered with the CFTC as an Associated Person of the General Partner from December 1, 2005 through April 16, 2009. Mr. Love has passed the Level 1 Chartered Financial Analyst examination and is currently a Level II candidate in the CFA Program. He holds a BFA in cinema-television from the University of Southern California. Mr. Love is 38 years old.

John T. Hyland, CFA acts as a Portfolio Manager and as the Chief Investment Officer for the General Partner. He registered with the CFTC as an Associated Person of the General Partner on December 1, 2005, and has been listed as a Principal of the General Partner since January 17, 2006. Mr. Hyland became the Portfolio Manager for USOF, USNG, US12OF, UGA, USHO, USSO and US12NG in April 2006, April 2007, December 2007, February 2008, April 2008, September 2009 and November 2009, respectively, and as Chief Investment Officer of the General Partner since January 2008, acts in such capacity on behalf of UGA and the Related Public Funds. He is also expected to become the Portfolio Manager for USBO and USCI. As part of his responsibilities for UGA and the Related Public Funds, Mr. Hyland handles day-to-day trading, helps set investment policies, and oversees UGA s and the Related Public Funds activities with their futures commission brokers, custodian-administrator, and marketing agent. Mr. Hyland has an extensive background in portfolio management and research with both equity and fixed income securities, as well as in the development of new types of complex investment funds. In July 2001, Mr. Hyland founded Towerhouse Capital Management, LLC, a firm that provides portfolio management and new fund development expertise to non-U.S. institutional investors. Mr. Hyland has been, and remains, a Principal and Portfolio Manager for Towerhouse. Mr. Hyland received his Chartered Financial Analyst (CFA) designation in 1994. Mr. Hyland is a member of the CFA Institute (formerly AIMR). He is also a member of the National Association of Petroleum

Investment Analysts, a not-for-profit organization of investment professionals focused on the oil industry. He serves as an arbitrator for FINRA as part of their dispute resolution program. He is a graduate of the University of California, Berkeley and received a BA in political science/international relations in 1982. Mr. Hyland is 50 years old.

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Ray W. Allen acts as a Portfolio Operations Manager for UGA, USHO, USSO, US12NG and is expected to be the Portfolio Operations Manager for USBO. He was hired by the General Partner in October 2007 and has been employed by the General Partner since January 14, 2008. He holds a Series 3 license and is registered with the CFTC as an Associated Person of the General Partner on March 25, 2008. He has been listed with the CFTC as a Principal of the General Partner since March 18, 2009. Mr. Allen s responsibilities include daily trading and operations for UGA, USHO, USSO and US12NG. In addition, from February 2002 to October 2007, Mr. Allen was responsible for analyzing and evaluating the creditworthiness of client companies at Marble Bridge Funding Group Inc., in Walnut Creek, CA. Marble Bridge Funding Group Inc. is a commercial finance company providing capital to entrepreneurial companies. Mr. Allen received a BA in Economics from the University of California at Berkeley in 1980. Mr. Allen is 53 years old.

The following individuals serve as independent directors of the General Partner.

Peter M. Robinson has been an Independent Director of the General Partner since September 30, 2005 and, as such, serves on the board of directors of the General Partner, which acts on behalf of UGA and the Related Public Funds and will serve on behalf of USBO, if such fund commences operations. He has been listed with the CFTC as a Principal of the General Partner since December 2005. Mr. Robinson received an MBA from the Stanford University Graduate School of Business. Mr Robinson has been employed as a Research Fellow writing about business and politics with the Hoover Institution since April 1993. The Hoover Institution is a public policy think tank located on the campus of Stanford University. Mr. Robinson graduated from Dartmouth College in 1979 and Oxford University in 1982. Mr. Robinson received an MBA from the Stanford University Graduate School of Business. Mr. Robinson has also written three books and has been published in the *New York Times, Red Herring*, and *Forbes ASAP* and he is the editor of *Can Congress Be Fixed?: Five Essays on Congressional Reform* (Hoover Institution Press, 1995). Mr. Robinson is 52 years old.

Gordon L. Ellis has been an Independent Director of the General Partner since September 30, 2005 and, as such, serves on the board of directors of the General Partner, which acts on behalf of UGA and the Related Public Funds and will serve on behalf of USBO, if such fund commences operations. He has been listed with the CFTC as a Principal of the General Partner since November 2005. Mr. Ellis has been Chairman of International Absorbents, Inc., a holding company of Absorption Corp., since July 1988, President and Chief Executive Officer since November 1996 and a Class I Director of the company since July 1985. Mr. Ellis is also a director of Absorption Corp., International Absorbents, Inc. s wholly-owned subsidiary, which is engaged in developing, manufacturing and marketing a wide range of animal care and industrial absorbent products. Mr. Ellis is a director/trustee of Polymer Solutions, Inc., a former publicly-held company that sold all of its assets effective as of February 3, 2004 and is currently winding down its operations and liquidating following such sale. Polymer Solutions previously manufactured and distributed paints, coatings, stains and primers for wood furniture manufacturers. Mr. Ellis is a professional engineer, with an MBA in international finance. Mr. Ellis is 63 years old.

Malcolm R. Fobes III has been an Independent Director of the General Partner since September 30, 2005 and, as such, serves on the board of directors of the General Partner, which acts on behalf of UGA and the Related Public Funds and will serve on behalf of USBO, if such fund commences operations. He has been listed with the CFTC as a Principal of the General Partner since November 2005. Mr. Fobes is the founder, Chairman and Chief Executive Officer of Berkshire Capital Holdings, Inc., a California-based investment adviser registered under the Investment Advisers Act of 1940, that has been sponsoring and providing portfolio management services to mutual funds since June 1997. Since June 1997, Mr. Fobes has been the Chairman and President of The Berkshire Funds, a mutual fund investment company registered under the Investment Company Act of 1940. Mr. Fobes also serves as portfolio manager of the Berkshire Focus Fund, a mutual fund registered under the Investment Company Act of 1940, which concentrates its investments in the electronic technology industry. From April 2000 to July 2006, Mr. Fobes also served as co-portfolio manager of The Wireless Fund, a mutual fund registered under the Investment Company Act of 1940, which concentrates its investments in companies engaged in the development, production, or distribution of wireless-related products or services. In these roles, Mr. Fobes has gained extensive experience in evaluating and retaining third-party service providers, including custodians, accountants, transfer agents, and distributors. Mr. Fobes was also contributing editor of *Start a Successful Mutual Fund: The Step-by-Step Reference Guide to*

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Make It Happen (JV Books, 1995). Mr. Fobes holds a B.S. degree in Finance and Economics from San Jose State University in California. Mr. Fobes is 45 years old.

The following are individual Principals, as that term is defined in CFTC Rule 3.1, for the General Partner: Melinda Gerber, the Gerber Family Trust, the Nicholas and Melinda Gerber Living Trust, Howard Mah, Andrew Ngim, Robert Nguyen, Peter Robinson, Gordon Ellis, Malcolm Fobes, John Love, John Hyland, Ray Allen and Wainwright Holdings, Inc. These individuals are principals due to their positions, however, Nicholas Gerber and Melinda Gerber are also principals due to their controlling stake in Wainwright. None of the principals owns or has any other beneficial interest in UGA. Nicholas Gerber and John Hyland make trading and investment decisions for UGA. John Love and John Hyland execute trades on behalf of UGA. In addition, Nicholas Gerber, John Hyland, Robert Nguyen and Ray Allen are registered with the CFTC as Associated Persons of the General Partner and are NFA Associate Members.

Executive Compensation and Fees to the General Partner

UGA does not directly compensate any of the executive officers noted above. The executive officers noted above are compensated by the General Partner for the work they perform on behalf of UGA and other entities controlled by the General Partner. UGA does not reimburse the General Partner for, nor does it set the amount or form of any portion of, the compensation paid to the executive officers by the General Partner. UGA pays fees to the General Partner pursuant to the LP Agreement under which it is obligated to pay the General Partner an annualized fee of 0.60% of NAV on all of its average daily net assets. For 2009, UGA paid the General Partner aggregate management fees of $376,611.

Director Compensation

The following table sets forth compensation earned during the year ended December 31, 2009, by the Directors of the General Partner. UGA s portion of the aggregate fees paid to the Directors for the calendar year 2009 was $3,734.

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Plan	All Other Compensation	Total
Management Directors							
Nicholas Gerber	$0	NA	NA	NA	$ 0	$ 0	$0
Andrew F. Ngim	$0	NA	NA	NA	$ 0	$ 0	$0
Howard Mah	$0	NA	NA	NA	$ 0	$ 0	$0
Robert L. Nguyen	$0	NA	NA	NA	$ 0	$ 0	$0
Independent Directors							
Peter M. Robinson	$100,000	NA	NA	NA	$ 0	$ 0	$100,000
Gordon L. Ellis	$101,000	NA	NA	NA	$ 0	$ 0	$101,000
Malcolm R. Fobes III[1]	$121,000	NA	NA	NA	$ 0	$ 0	$121,000

(1)

Mr. Fobes serves as chairman of the audit committee of the General Partner and receives additional compensation in recognition of the additional responsibilities he has undertaken in this role.

In addition to the fees and expenses noted above, each of the three independent directors of the General Partner entered into a Director Deferred Compensation Agreement (the Director Agreement) with the General Partner and each of the commodity pools for which it acts as the general partner, including UGA and the Related Public Funds, to provide sufficient incentive to each independent director to continue his service as such. Pursuant to the Director Agreement, each independent director may receive certain deferred compensation payments from UGA and the Related Public Funds and such deferred compensation would be apportioned in a manner consistent with the payment of fees and expenses of the directors. Deferred compensation payments due to each independent director would not exceed an aggregate amount equal to two times the annual compensation received by such director as of April 1, 2010. Subject to certain exceptions, the deferred compensation would be payable on the later of April 1, 2012, the director s separation from service, as defined by the Director Agreement, or upon the director s death.

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Market Price of Units

UGA s units have traded on the NYSE Arca under the symbol UGA since November 25, 2008. Prior to trading on the NYSE Arca, UGA s units previously traded on the AMEX under the symbol UGA since its initial public offering on February 26, 2008. The following table sets forth the range of reported high and low sales prices of the units as reported on AMEX and NYSE Arca, as applicable, for the periods indicated below.

	High	Low
Fiscal year 2009		
First quarter	$ 26.30	$ 19.73
Second quarter	$ 35.13	$ 23.32
Third quarter	$ 35.71	31.73
Fourth quarter	$ 37.82	$ 31.73
Fiscal year 2008		
First quarter (beginning February 26, 2008)	$ 50.93	$ 46.00
Second quarter	$ 67.03	$ 47.97
Third quarter	$ 67.66	$ 43.71
Fourth quarter	$ 48.54	$ 16.10

As of December 31, 2009, UGA had 5131 holders of units.

Prior Performance of the General Partner and Affiliates

The General Partner is also currently the general partner of the Related Public Funds. Each of the General Partner and the Related Public Funds is located in California.

UGA s units began trading on the American Stock Exchange on February 26, 2008 and are offered on a continuous basis. As a result of the acquisition of the American Stock Exchange by NYSE Euronext, UGA s units commenced trading on the NYSE Arca on November 25, 2008. As of February 28, 2010, the total amount of money raised by UGA from its Authorized Purchasers was $129,739,781; the total number of Authorized Purchasers of UGA was 7; the number of baskets purchased by Authorized Purchasers of UGA was 43; and the aggregate amount of units purchased was 4,300,000.

Since the offering of UGA units to the public on February 26, 2008 to February 28, 2010, the simple average daily change in its Benchmark Futures Contract was -0.010%, while the simple average daily change in the NAV of UGA over the same time period was -0.011%. The average daily difference was -0.001% (or 0.1 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the Benchmark Futures Contract, the average error in daily tracking by the NAV was -0.658%, meaning that over this time period UGA s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

USOF s units began trading on the American Stock Exchange on April 10, 2006 and are offered on a continuous basis. As a result of the acquisition of the American Stock Exchange by NYSE Euronext, USOF s units commenced trading on the NYSE Arca on November 25, 2008. As of February 28, 2010, the total amount of money raised by USOF from its authorized purchasers was $24,259,131,469; the total number of authorized purchasers of USOF was 18; the number of baskets purchased by authorized purchasers of USOF was 4,813; and the aggregate amount of units purchased was 481,300,000.

Since the offering of USOF units to the public on April 10, 2006 to February 28, 2010, the simple average daily change in its benchmark oil futures contract was -0.026%, while the simple average daily change in the NAV of USOF over the same time period was -0.021%. The average daily difference was 0.005% (or 0.5 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the benchmark oil futures contract, the average error in daily tracking by the NAV was 1.532%, meaning that over this time period USOF s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

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USNG s units began trading on the American Stock Exchange on April 18, 2007 and are offered on a continuous basis. As a result of the acquisition of the American Stock Exchange by NYSE Euronext, USNG s units commenced trading on the NYSE Arca on November 25, 2008. As of February 28, 2010, the total amount of money raised by USNG from its authorized purchasers was $10,558,665,387; the total number of authorized purchasers of USNG was 15; the number of baskets purchased by authorized purchasers of USNG was 5,961; and the aggregate amount of units purchased was 596,100,000.

Since the offering of USNG units to the public on April 18, 2007 to February 28, 2010, the simple average daily change in its benchmark futures contract was -0.189%, while the simple average daily change in the NAV of USNG over the same time period was -0.187. The average daily difference was 0.002% (or 0.2 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the benchmark futures contract, the average error in daily tracking by the NAV was 0.489%, meaning that over this time period USNG s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

US12OF s units began trading on the American Stock Exchange on December 6, 2007 and are offered on a continuous basis. As a result of the acquisition of the American Stock Exchange by NYSE Euronext, US12OF s units commenced trading on the NYSE Arca on November 25, 2008. As of February 28, 2010, the total amount of money raised by US12OF from its authorized purchasers was $225,180,194; the total number of authorized purchasers of US12OF was 7; the number of baskets purchased by authorized purchasers of US12OF was 75; and the aggregate amount of units purchased was 7,500,000.

Since the offering of US12OF units to the public on December 6, 2007 to February 28, 2010, the simple average daily change in its benchmark oil futures contracts was -0.006%, while the simple average daily change in the NAV of US12OF over the same time period was -0.005%. The average daily difference was 0.001% (or 0.1 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the benchmark oil futures contracts, the average error in daily tracking by the NAV was -0.141%, meaning that over this time period US12OF s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

USHO s units began trading on the American Stock Exchange on April 9, 2008 and are offered on a continuous basis. As a result of the acquisition of the American Stock Exchange by NYSE Euronext, USHO s units commenced trading on the NYSE Arca on November 25, 2008. As of February 28, 2010, the total amount of money raised by USHO from its authorized purchasers was $27,751,399; the total number of authorized purchasers of USHO was 7; the number of baskets purchased by authorized purchasers of USHO was 8; and the aggregate amount of units purchased was 800,000.

Since the offering of USHO units to the public on April 9, 2008 to February 28, 2010, the simple average daily change in its benchmark futures contract was -0.095%, while the simple average daily change in the NAV of USHO over the same time period was -0.095%. The average daily difference was 0%. As a percentage of the daily movement of the benchmark futures contract, the average error in daily tracking by the NAV was -0.700%, meaning that over this time period USHO s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

USSO s units began trading on the NYSE Arca on September 18, 2009 and are offered on a continuous basis. As of February 28, 2010, the total amount of money raised by USSO from its authorized purchasers was $14,290,533; the total number of authorized purchasers was 7; the number of baskets purchased by authorized purchasers of USSO was 3; and the aggregate amount of units purchased was 300,000.

Since the offering of USSO units to the public on September 18, 2009 to February 28, 2010, the inverse of the simple average daily change in its benchmark futures contract was 0.105, while the simple average daily change in the NAV of USSO over the same time period was -0.108%. The average daily difference was -0.003% (or 0.3 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the benchmark futures contract, the average error in daily tracking by the NAV was -0.639%, meaning that over this time period USSO s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

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US12NG s units began trading on the NYSE Arca on November 18, 2009 and are offered on a continuous basis. As of February 28, 2010, the total amount of money raised by US12NG from its authorized purchasers was $40,652,357; the total number of authorized purchasers was 3; the number of baskets purchased by authorized purchasers was 8; and the aggregate amount of units purchased was 800,000.

Since the offering of US12NG units to the public on November 18, 2009 to February 28, 2010, the simple average daily change in its benchmark futures contracts was -0.025%, while the simple average daily change in the NAV of US12NG over the same time period was -0.028%. The average daily difference was -0.003% (or -0.3 basis points, where 1 basis point equals 1/100 of 1%). As a percentage of the daily movement of the benchmark futures contract, the average error in daily tracking by the NAV was -0.024%, meaning that over this time period US12NG s tracking error was within the plus or minus 10% range established as its benchmark tracking goal.

The table below shows the relationship between the trading prices of the units of each of the Related Public Funds and the daily NAV of such fund, from inception through February 28, 2010. The first row shows the average amount of the variation between the fund s closing market price and NAV, computed on a daily basis since inception, while the second and third rows depict the maximum daily amount of the end of day premiums and discounts to NAV since inception, on a percentage basis. Management of the General Partner believes that maximum and minimum end of day premiums and discounts typically occur because trading in the units continues on the NYSE Arca until 4:00 p.m. New York time while regular trading in the Benchmark Futures Contract on the NYMEX ceases at 2:30 p.m. New York time and the value of the relevant benchmark futures contract, for purposes of determining its end of day NAV, can be determined at that time. One known exception to this conclusion were the premiums on trading in USNG units that occurred between July 8, 2009 and September 28, 2009, when USNG suspended the issuance of Creation Baskets as a result of regulatory concern relating to the size of USNG s positions in the natural gas futures and cleared swap markets, and there was continued demand for such units and other similar natural gas futures linked investments in the market.

	USOF	USNG	US12OF	UGA	USHO	USSO	US12NG
Average Difference	$ 0.00	$ 0.10	-$0.05	$ 0.01	$ 0.01	$ 0.00	-$0.01
Max Premium %	4.17 %	21.32 %	10.58 %	7.25 %	3.20 %	$ 1.14	0.95 %
Max Discount %	-4.62 %	-3.51 %	-9.93 %	-3.11 %	-3.07 %	-7.09 %	-0.77 %

There are significant differences between investing in UGA and the Related Public Funds and investing directly in the futures market. The General Partner s results with UGA and the Related Public Funds may not be representative of results that may be experienced with a fund directly investing in futures contracts or other managed funds investing in futures contracts. Moreover, given the different investment objectives of UGA and the Related Public Funds, the performance of UGA may not be representative of results that may be experienced by the other Related Public Funds. For more information on the performance of the Related Public Funds, see the Performance Tables below.

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Performance of UGA

Experience in Raising and Investing in Funds through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered*:	$ 1,500,000,000
Dollar Amount Raised:	$ 129,739,781
Organizational and Offering Expenses**:	
SEC registration fee:	$ 184,224
FINRA registration fee:	$ 151,000
Listing fee:	$ 5,000
Auditor s fees and expenses:	$ 27,500
Legal fees and expenses:	$ 223,392
Printing expenses:	$ 162,901
Length of offering	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** Through September 1, 2009, initial offering costs and a portion of ongoing expenses were paid for by the General Partner. Following September 1, 2009, UGA has recorded these expenses.

Compensation to the General Partner and Other Compensation

Expenses paid by UGA through February 28, 2010 in dollar terms:

Expenses:	Amount in Dollar Terms
Amount Paid to General Partner:	$ 542,047
Amount Paid in Portfolio Brokerage Commissions:	$ 101,346
Other Amounts Paid*:	$ 614,138
Total Expenses Paid or Accrued:	$ 1,257,523
Expenses Waived:**	$ (446,690)
Total Expenses Paid or Accrued Including Expenses Waived:	$ 810,833

* Includes expenses relating to the registration of additional units, legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

** The General Partner, though under no obligation to do so, agreed to pay certain expenses, to the extent that such expenses exceeded 0.15% (15 basis points) of UGA s NAV, on an annualized basis. The General Partner has no obligation to continue such payment into subsequent periods.

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Expenses paid by UGA through February 28, 2010 in dollar terms:

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Expenses paid by UGA through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses in UGA Offering:	Amount as a Percentage of Average Daily Net Assets
Amount Paid to General Partner:	0.60% annualized
Amount Paid in Portfolio Brokerage Commissions:	0.11% annualized
Other Amounts Paid:	0.68% annualized
Total Expenses Paid or Accrued:	1.39% annualized
Expenses Waived:	(0.49)% annualized
Net Expense Ratio:	0.90% annualized
UGA Performance:	
Name of Commodity Pool:	UGA
Type of Commodity Pool:	Exchange traded security
Inception of Trading:	February 26, 2008
Aggregate Gross Capital Subscriptions (from inception through February 28, 2010):	$129,739,781
Total Net Assets as of February 28, 2010:	$72,327,350
Initial NAV Per Unit as of Inception:	$50.00
NAV per Unit as of February 28, 2010:	$36.16
Worst Monthly Percentage Draw-down:	October 2008 (38.48%)
Worst Peak-to-Valley Draw-down:	Jun 2008 Dec 2008 (69.02%)
Number of Unitholders (as of December 31, 2009	5,131

COMPOSITE PERFORMANCE DATA FOR UGA

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*		
Month	2008	2009	2010
January		16.23 %	(7.47)%
February	(0.56)%**	0.26 %	7.33 %
March	(2.39)%	2.59 %	
April	10.94 %	2.07 %	
May	15.60 %	30.41 %	
June	4.80 %	1.65 %	
July	(12.79)%	6.24 %	
August	(3.88)%	(3.71)%	
September	(9.36)%	(3.38)%	
October	(38.48)%	10.96 %	
November	(21.35)%	1.00 %	

December	(15.72)%	0.55 %	
Annual Rate of Return	(59.58)%	80.16 %	(0.69)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from February 26, 2008

*** Through February 28, 2010

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Terms Used in Performance Tables

Draw-down: Losses experienced over a specified period. Draw-down is measured on the basis of monthly returns only and does not reflect intra-month figures.

Worst Monthly Percentage Draw-down: The largest single month loss sustained since inception of trading.

Worst Peak-to-Valley Draw-down: The largest percentage decline in the NAV per unit over the history of the fund. This need not be a continuous decline, but can be a series of positive and negative returns where the negative returns are larger than the positive returns. Worst Peak-to-Valley Draw-down represents the greatest percentage decline from any month-end NAV per unit that occurs without such month-end NAV per unit being equaled or exceeded as of a subsequent month-end. For example, if the NAV per unit declined by $1 in each of January and February, increased by $1 in March and declined again by $2 in April, a peak-to-valley drawdown analysis conducted as of the end of April would consider that drawdown to be still continuing and to be $3 in amount, whereas if the NAV per unit had increased by $2 in March, the January February drawdown would have ended as of the end of February at the $2 level.

Performance of the Related Public Funds

USOF:

Experience in Raising and Investing in Funds through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered in USOF Offering*:	$71,257,630,000
Dollar Amount Raised in USOF Offering:	$24,259,131,469
Organizational and Offering Expenses**:	
SEC registration fee:	$2,480,174
FINRA registration fee:	$603,500
Listing fee:	$5,000
Auditor s fees and expenses:	$495,850
Legal fees and expenses:	$2,066,024
Printing expenses:	$285,230
Length of USOF Offering:	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** Through December 31, 2006, these expenses were paid for by an affiliate of the General Partner in connection with the initial public offering. Following December 31, 2006, USOF has recorded these expenses.

Compensation to the General Partner and Other Compensation

Expenses Paid by USOF through February 28, 2010 in dollar terms:

Expenses:	Amount in Dollar Terms
Amount Paid to General Partner:	$ 22,409,847
Amount Paid in Portfolio Brokerage Commissions:	$ 7,674,333
Other Amounts Paid:	$ 9,124,600
Total Expenses Paid in USOF:	$ 39,208,780

* Includes expenses relating to the registration of units, legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

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Expenses paid by USOF through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses in USOF Offering:	Amount As a Percentage of Average Daily Net Assets
Amount Paid to General Partner:	0.46% annualized
Amount Paid in Portfolio Brokerage Commissions:	0.16% annualized
Other Amounts Paid:	0.19% annualized
Total Expenses Paid:	0.81% annualized
USOF Performance:	
Name of Commodity Pool:	USOF
Type of Commodity Pool:	Exchange traded security
Inception of Trading:	April 10, 2006
Aggregate Subscriptions (from inception through February 28, 2010):	$24,259,131,469
Total Net Assets as of February 28, 2010:	$1,854,622,764
Initial NAV per Unit as of Inception:	$67.39
NAV per Unit as of February 28, 2010:	$38.80
Worst Monthly Percentage Draw-down:	October 2008 (31.57)%
Worst Peak-to-Valley Draw-down:	Jun 2008 Feb 2009 (75.84)%
Number of Unitholders (as of December 31, 2009)	84,835

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*				
Month	2006	2007	2008	2009	2010
January		(6.55)%	(4.00)%	(14.60)%	(8.78)%
February		5.63 %	11.03 %	(6.55)%	8.62 %
March		4.61 %	0.63 %	7.23 %	
April	3.47%**	(4.26)%	12.38 %	(2.38)%	
May	(2.91)%	(4.91)%	12.80 %	26.69 %	
June	3.16 %	9.06 %	9.90 %	4.16 %	
July	(0.50)%	10.57 %	(11.72)%	(2.30)%	
August	(6.97)%	(4.95)%	(6.75)%	(1.98)%	
September	(11.72)%	12.11 %	(12.97)%	0.25 %	
October	(8.45)%	16.98 %	(31.57)%	8.43 %	
November	4.73 %	(4.82)%	(20.65)%	(0.51)%	
December	(5.21)%	8.67 %	(22.16)%	(0.03)%	
Annual Rate of Return	(23.03)%	46.17 %	(54.75)%	14.14 %	(0.92)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from April 10, 2006

*** Through February 28, 2010

For a definition of Draw-down, please see text below Composite Performance Data for UGA.

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USNG:

Experience in Raising and Investing in Funds through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered in USNG Offering*:	$ 11,846,500,000
Dollar Amount Raised in USNG Offering:	$ 10,558,665,387
Organizational and Offering Expenses**:	
SEC registration fee:	$ 1,361,084
FINRA registration fee:	$ 377,500
Listing fee:	$ 5,000
Auditor s fees and expenses:	$ 434,350
Legal fees and expenses:	$ 1,631,179
Printing expenses:	$ 73,270
Length of USNG Offering:	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** Through April 18, 2007, these expenses were paid for by the General Partner. Following April 18, 2007, USNG has recorded these expenses.

Compensation to the General Partner and Other Compensation

Expenses paid by USNG through February 28, 2010 in dollar terms:

Expenses:	Amount in Dollar Terms
Amount Paid to General Partner:	$ 23,398,469
Amount Paid in Portfolio Brokerage Commissions:	$ 13,850,511
Other Amounts Paid:	$ 11,808,870
Total Expenses Paid:	$ 49,057,850

* Includes expenses relating to the registration of units, legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

Expenses paid by USNG through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses in USNG Offering:	Amount As a Percentage of Average Daily Net Assets
Amount Paid to General Partner:	0.55% annualized

Amount Paid in Portfolio Brokerage Commissions:	0.33% annualized
Other Amounts Paid:	0.28% annualized
Total Expenses Paid:	1.16% annualized
USNG Performance:	
Name of Commodity Pool:	USNG
Type of Commodity Pool:	Exchange traded security
Inception of Trading:	April 18, 2007
Aggregate Subscriptions (from inception through February 28, 2010):	$10,558,665,387
Total Net Assets as of February 28, 2010:	$3,594,443,718
Initial NAV per Unit as of Inception:	$50.00
NAV per Unit as of February 28, 2010:	$8.74
Worst Monthly Percentage Draw-down:	July 2008 (32.13)%
Worst Peak-to-Valley Draw-down:	Jun 2008 Nov 2009 (85.89)%
Number of Unitholders (as of December 31, 2009)	203,277

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COMPOSITE PERFORMANCE DATA FOR USNG

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*			
Month	2007	2008	2009	2010
January		8.87 %	(21.49)%	(7.65)%
February		15.87 %	(5.47)%	(6.02)%
March		6.90 %	(11.81)%	
April	4.30%**	6.42 %	(13.92)%	
May	(0.84)%	6.53 %	10.37 %	
June	(15.90)%	13.29 %	(4.63)%	
July	(9.68)%	(32.13)%	(8.70)%	
August	(13.37)%	(13.92)%	(27.14)%	
September	12.28 %	(9.67)%	26.03 %	
October	12.09 %	(12.34)%	(13.31)%	
November	(16.16)%	(6.31)%	(11.86)%	
December	0.75 %	(14.32)%	13.91 %	
Annual Rate of Return	(27.64)%	(35.68)%	(56.73)%	(13.21)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from April 18, 2007

*** Through February 28, 2010

For a definition of Draw-down, please see text below Composite Performance Data for UGA.

US12OF:

Experience in Raising and Investing in Funds through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered in US12OF Offering*:	$ 3,718,000,000
Dollar Amount Raised in US12OF Offering:	$ 225,180,194
Organizational and Offering Expenses**:	
SEC registration fee:	$ 129,248
FINRA registration fee:	$ 151,000

Listing fee:	$ 5,000
Auditor s fees and expenses:	$ 145,700
Legal fees and expenses:	$ 312,297
Printing expenses:	$ 44,402
Length of US12OF Offering:	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** Through March 31, 2009, these expenses were paid for by the General Partner. Following March 31, 2009, US12OF has recorded these expenses.

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Compensation to the General Partner and Other Compensation

Expenses paid by US12OF through February 28, 2010 in dollar terms:

Expenses:	Amount in Dollar Terms
Amount Paid to General Partner:	$ 1,077,738
Amount Paid in Portfolio Brokerage Commissions:	$ 57,575
Other Amounts Paid*:	$ 1,078,491
Total Expenses Paid or Accrued:	$ 2,213,804
Expenses Waived**	$ (262,220)
Total Expenses Paid or Accrued Including Expenses Waived	$ 1,951,584

* Includes expenses relating to the registration of additional units, legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

** The General Partner, though under no obligation to do so, agreed to pay certain expenses, to the extent that such expenses exceeded 0.15% (15 basis points) of US12OF s NAV, on an annualized basis through March 31, 2009, after which date such payments were no longer necessary. The General Partner has no obligation to continue such payment in subsequent periods.

Expenses paid by US12OF through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses in US12OF Offering:	Amount As a Percentage of Average Daily Net Assets
Amount Paid to General Partner:	0.60% annualized
Amount Paid in Portfolio Brokerage Commissions:	0.03% annualized
Other Amounts Paid:	0.61% annualized
Total Expenses Paid or Accrued:	1.24% annualized
Expenses Waived	(0.15)% annualized
Total Expenses Paid or Accrued Including Expenses Waived	1.09% annualized

US12OF Performance:	
Name of Commodity Pool:	US12OF
Type of Commodity Pool:	Exchange traded security
Inception of Trading:	December 6, 2007
Aggregate Subscriptions (from inception through February 28, 2010):	$225,180,194
Total Net Assets as of February 28, 2010:	$161,837,281
Initial NAV per Unit as of Inception:	$50.00
NAV per Unit as of February 28, 2010:	$39.47
Worst Monthly Percentage Draw-down:	October 2008 (29.59)%
Worst Peak-to-Valley Draw-down:	Jun 2008 Feb 2009 (66.97)%
Number of Unitholders (as of December 31, 2009)	6,875

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COMPOSITE PERFORMANCE DATA FOR US12OF

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*			
Month	2007	2008	2009	2010
January		(2.03)%	(7.11)%	(8.40)%
February		10.48 %	(4.34)%	6.73 %
March		(0.66)%	9.22 %	
April		11.87 %	(1.06)%	
May		15.47 %	20.40 %	
June		11.59 %	4.51 %	
July		(11.39)%	1.22 %	
August		(6.35)%	(2.85)%	
September		(13.12)%	(0.92)%	
October		(29.59)%	8.48 %	
November		(16.17)%	2.31 %	
December	8.46%**	(12.66)%	(1.10)%	
Annual Rate of Return	8.46 %	(42.39)%	29.23 %	(2.23)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from December 6, 2007

*** Through February 28, 2010

For a definition of Draw-down, please see text below Composite Performance Data for UGA.

USHO:

Experience in Raising and Investing in Funds through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered in USHO Offering*:	$500,000,000
Dollar Amount Raised in USHO Offering:	$27,751,399
Organizational and Offering Expenses**:	
SEC registration fee:	$142,234
FINRA registration fee:	$151,000

Listing fee:	$5,000
Auditor s fees and expenses:	$27,500
Legal fees and expenses:	$130,517
Printing expenses:	$106,584
Length of USHO Offering:	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** Through August 31, 2009, initial offering costs and a portion of ongoing expenses were paid for by the General Partner. Following August 31, 2009, USHO has recorded these expenses.

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Compensation to the General Partner and Other Compensation

Expenses paid by USHO through February 28, 2010 in dollar terms:

Expenses:	Amount in Dollar Terms
Amount Paid to General Partner:	$ 124,889
Amount Paid in Portfolio Brokerage Commissions:	$ 20,117
Other Amounts Paid*:	$ 475,234
Total Expenses Paid or Accrued:	$ 620,240
Expenses Waived:**	$ (431,694)
Total Expenses Paid or Accrued Including Expenses Waived:	$ 188,546

* Includes expenses relating to the registration of additional units, legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

** The General Partner, though under no obligation to do so, agreed to pay certain expenses, to the extent that such expenses exceeded 0.15% (15 basis points) of USHO's NAV, on an annualized basis. The General Partner has no obligation to continue such payment into subsequent periods.

Expenses paid by USHO through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses in USHO Offering:	Amount As a Percentage of Average Daily Net Assets
Amount Paid to General Partner:	0.60% annualized
Amount Paid in Portfolio Brokerage Commissions:	0.10% annualized
Other Amounts Paid:	2.29% annualized
Total Expenses Paid or Accrued:	2.99% annualized
Expenses Waived:	(2.08)% annualized
Total Expenses Paid Including Expenses Waived:	0.91% annualized
USHO Performance:	
Name of Commodity Pool:	USHO
Type of Commodity Pool:	Exchange traded security
Inception of Trading:	April 9, 2008
Aggregate Subscriptions (from inception through February 28, 2010):	$27,751,399
Total Net Assets as of February 28, 2010:	$15,702,463
Initial NAV per Unit as of Inception:	$50.00
NAV per Unit as of February 28, 2010:	$ 26.17
Worst Monthly Percentage Draw-down:	October 2008 (28.63)%
Worst Peak-to-Valley Draw-down:	Jun 2008 Feb 2009 (69.17)%
Number of Unitholders (as of December 31, 2009)	1,154

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COMPOSITE PERFORMANCE DATA FOR USHO

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*		
Month	2008	2009	2010
January		0.05 %	(10.17)%
February		(11.34)%	5.78 %
March		6.73 %	
April	2.84%**	(3.85)%	
May	15.93 %	23.13 %	
June	5.91 %	4.55 %	
July	(12.18)%	0.39 %	
August	(8.41)%	(2.71)%	
September	(9.77)%	(0.48)%	
October	(28.63)%	7.60 %	
November	(18.38)%	0.19 %	
December	(17.80)%	2.23 %	
Annual Rate of Return	(56.12)%	25.52 %	(4.97)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from April 9, 2008

*** Through February 28, 2010

For a definition of Draw-down, please see text below Composite Performance Data for UGA.

USSO:

Experience in Raising and Investing in Funds Through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered*	$ 1,250,000,000
Dollar Amount Raised	$ 14,290,533
Organizational and Offering Expenses:**	
SEC registration fee	$ 49,125
FINRA registration fee	$ 75,500

Listing fee	$ 5,000
Auditor s fees and expenses	$ 2,500
Legal fees and expenses	$ 512,460
Printing expenses	$ 23,945
Length of USSO offering	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** These expenses were paid for by the General Partner.

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Compensation to the General Partner and Other Compensation USSO:

Expenses paid by USSO through February 28, 2010 in Dollar Terms:

Expenses	Amount in Dollar Terms
Amount Paid to General Partner	$ 33,306
Amount Paid in Portfolio Brokerage Commissions	$ 7,668
Other Amounts Paid*	$ 322,824
Total Expenses Paid	$ 363,798
Expenses Waived**	$ (311,355)
Total Expenses Paid or Accrued Including Expenses Waived	$ 52,433

* Includes expenses relating to legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

** The General Partner, though under no obligation to do so, agreed to pay certain expenses, to the extent that such expenses exceeded 0.15% (15 basis points) of USSO's NAV, on an annualized basis. The General Partner has no obligation to continue such payment into subsequent periods.

Expenses paid by USSO through February 28, 2010 as a Percentage of Average Daily Net Assets:

Expenses	Amount As a Percentage of Average Daily Net Assets
General Partner	0.61% annualized
Portfolio Brokerage Commissions	0.14% annualized
Other Amounts Paid	5.89% annualized
Total Expenses Paid or Accrued	6.64% annualized
Expenses Waived	(5.68)% annualized
Total Expenses Paid Including Expenses Waived	0.96% annualized
USSO Performance:	
Name of Commodity Pool	USSO
Type of Commodity Pool	Exchange traded security
Inception of Trading	September 18, 2009
Aggregate Subscriptions (from inception through February 28, 2010)	$14,290,533
Total Net Assets as of February 28, 2010	$13,102,818
Initial NAV per Unit as of Inception	$50.00
NAV per Unit as of February 28, 2010	$43.68
Worst Monthly Percentage Draw-down	Feb 10 (8.94)%
Worst Peak-to-Valley Draw-down	Sep 09 Dec 09 (12.02)%
Number of Unitholders (as of December 31, 2009)	185

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COMPOSITE PERFORMANCE DATA FOR USSO PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rates of Return*	
Month	2009	2010
January		9.05 %
February		(8.94)%
March		
April		
May		
June		
July		
August		
September	(2.90)%**	
October	(8.65)%	
November	(0.25)%	
December	(0.57)%	
Annual Rate of Return	(12.02)%	(0.70)%***

* The monthly rate of return is calculated by dividing the ending NAV of a given month by the ending NAV of the previous month, subtracting 1 and multiplying this number by 100 to arrive at a percentage increase or decrease.

** Partial from September 18, 2009.

*** Through February 28, 2010.

For a definition of draw-down, please see text below Composite Performance Data for UGA.

US12NG:

Experience in Raising and Investing in Funds Through February 28, 2010

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Dollar Amount Offered*	$ 1,500,000,000
Dollar Amount Raised	$ 40,652,357
Organizational and Offering Expenses:**	
SEC registration fee	$ 82,445
FINRA registration fee	$ 75,500
Listing fee	$ 5,000

Auditor s fees and expenses	$ 2,500
Legal fees and expenses	$ 202,252
Printing expenses	$ 31,558
Length of US12NG offering	Continuous

* Reflects the offering price per unit set forth on the cover page of the registration statement registering such units filed with the SEC.

** These expenses were paid for by the General Partner.

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Compensation to the General Partner and Other Compensation US12NG:

Expenses paid by US12NG through February 28, 2010 in Dollar Terms:

Expenses	Amount in Dollar Terms
Amount Paid to General Partner	$ 52,266
Amount Paid in Portfolio Brokerage Commissions	$ 7,822
Other Amounts Paid*	$ 266,432
Total Expenses Paid or Accrued	$ 326,520
Expenses Waived**	$ (248,331)
Total Expenses Paid or Accrued Including Expenses Waived	$ 78,189

* Includes expenses relating to legal fees, auditing fees, printing expenses, licensing fees and tax reporting fees and fees paid to the independent directors of the General Partner.

** The General Partner, though under no obligation to do so, agreed to pay certain expenses, to the extent that such expenses exceeded 0.15% (15 basis points) of US12NG s NAV, on an annualized basis. The General Partner has no obligation to continue such payment into subsequent periods.