UGA

United States Gasoline Fund, LP

UGA **Third Quarter** September 30, 2011

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Fund Data

Ticker Symbol	UGA
Intra-day Indicative Ticker	UGA.IV
NAV	$45.93
Shares Outstanding	1,900,000
CUSIP	91201T102
Primary Exchange	NYSE Arca
Total Expense Ratio	0.89%*

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

Fund Benefits

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

Investors may choose to use UGA as a means of investing indirectly in gasoline and there are risks involved in such investments. Among other things, the gasoline industry experiences numerous operating risks. The risks and hazards that are inherent in the gasoline industry may cause the price of gasoline to widely fluctuate. The exploration for, and production of, crude oil, the raw material used to produce gasoline, is an uncertain process 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.

Fund Description

The United States Gasoline Fund, LP (UGA) is an exchange-traded security that is designed to track in percentage terms the movements in the price of gasoline delivered to the New York harbor (gasoline). UGA issues units that may be purchased and sold on the NYSE Arca.

- **UGA's Objective** – The investment objective of UGA is for the changes in percentage terms of the units' net asset value to reflect the changes in percentage terms of the price of gasoline as measured by the futures contract on unleaded gasoline traded on the New York Mercantile Exchange that is the near month contract to expire, except when the near month contract is within two weeks of expiration, in which case it will invest in the next month to expire, less UGA's expenses.
- **UGA's Target** – Gasoline is one of the most important physical commodities in the global economy. Gasoline futures are one of the most actively traded futures contracts and represent the primary US benchmark for gasoline prices.
- **UGA's Portfolio** – The portfolio consists of listed gasoline futures contracts and other gasoline related futures, forwards and swap contracts. These investments will be collateralized by cash, cash equivalents and US government obligations with remaining maturities of two years or less.

Fund Performance *As of 9/30/11*

	1 month	3 month	Year-to-Date	1 year	Since Inception*
UGA (NAV)	-11.02%	-8.29%	9.20%	34.42%	-8.14%
Share Price	-10.69%	-7.83%	9.11%	34.84%	-8.12%
Benchmark	-10.95%	-8.09%	9.90%	35.54%	-6.46%

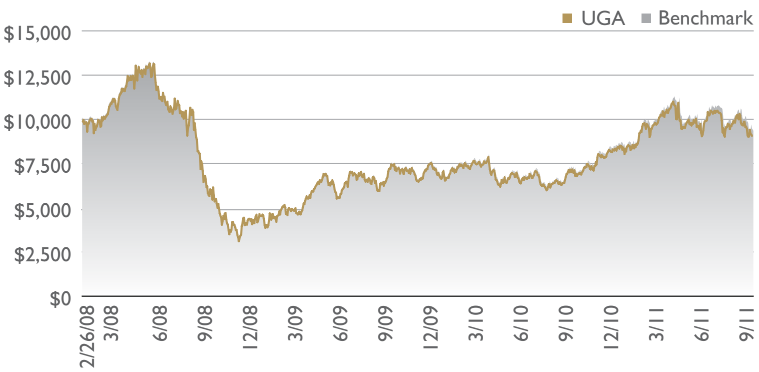
THE PERFORMANCE QUOTED REPRESENTS PAST PERFORMANCE, DOES NOT GUARANTEE FUTURE RESULTS AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE DATA QUOTED.

The Fund's net asset value per share ("NAV") is calculated by dividing the value of the Fund's total assets less total liabilities by the number of shares outstanding. Share Price returns are based on closing prices for the funds and do not represent the returns an investor would receive if shares were traded at other times.

* UGA commenced operations on 2/26/2008.

Growth of a $10,000 Investment

As of 9/30/11



This chart shows how a hypothetical investment of $10,000 in the Fund at its inception would have performed versus an investment in the Fund's benchmark index. The values indicate what $10,000 would have grown to over the time period indicated. The hypothetical example does not represent the returns of any particular investment.

UGA seeks to manage its portfolio such that the average daily changes in its Net Asset Value ("NAV") over any period of 30 successive valuation days is within 10%+/- of the average daily change in the price of the Benchmark Futures Contract(s). The Benchmark Futures Contract is the near month futures contract for unleaded gasoline delivered to the New York harbor. When the near month contract is within two weeks of expiration, the Benchmark Futures Contract will become the next month contract to expire.

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

Legal Disclosure

An investment in the units issued by the United States Gasoline Fund, LP ("UGA"), involves risk. These risks can significantly impact the market value of the units. Some of the risks you may face are summarized below. A more extensive discussion of these risks appears in the prospectus preceding or accompanying this brochure.

- Unlike mutual funds, commodity pools or other investment pools that actively manage their investments in an attempt to realize income and gains from their investing activities and distribute such income and gains to their investors. UGA generally does not distribute cash to limited partners or other unit holders. 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.

- UGA will pay fees and expenses that are incurred regardless of whether they are profitable.

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

- UGA seeks to have changes in its units' NAV, in percentage terms, track changes in the price of gasoline, in percentage terms, rather than profit from speculative trading of gasoline interests. The General Partner will therefore endeavor 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). 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.

- 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 price of gasoline. 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.

- 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 gasoline 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.

- UGA may also invest in other gasoline interests, many of which are negotiated contracts that are not as liquid as gasoline futures contracts and expose UGA to credit risk that its counterparty may not be able to satisfy its obligations to UGA.

Important Considerations

- **UGA is not a mutual fund or any other type of Investment Company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation there under.**

- **Commodity prices and futures generally are volatile and are not suitable for all investors. UGA is speculative and involves a high degree of risk. An investor may lose all or substantially all of an investment in UGA. Funds that focus on a single sector generally experience greater volatility.**

- **Units of UGA may be purchased or sold throughout the day through any brokerage account, which will result in typical brokerage commissions. However, only authorized participants may create units directly from or redeem units directly to UGA, in large block creation/redemption baskets.**

The United States Gasoline Fund, LP is distributed by ALPS Distributors, Inc., administered by Brown Brothers Harriman & Co. and United States Commodity Funds LLC is the General Partner.

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

Commodity trading is highly speculative and the Index, on which the Master Fund's trading will be based, is likely to be volatile and could suffer from periods of prolonged decline in value.

For additional information contact: ALPS Distributors, Inc. 1290 Broadway, Suite 1100, Denver, Colorado 80203, call 1.800.920.0259 or visit www.unitedstatesgasolinefund.com.