

**United States Heating Oil Fund, LP**  
**Monthly Account Statement**  
**For the Month Ended November 30, 2011**

***Statement of Income (Loss)***

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**Income**

Realized Trading Gain (Loss)	\$	282,139
Unrealized Gain (Loss) on Market Value of Futures		(310,829)
Dividend Income		51
Interest Income		105
ETF Transaction Fees		350
<b>Total Income (Loss)</b>	<b>\$</b>	<b>(28,184)</b>

**Expenses**

Investment Advisory Fee	\$	3,695
SEC & FINRA Registration Expense		600
Brokerage Commissions		446
NYMEX License Fee		92
Prepaid Insurance Expense		37
Non-interested Directors' Fees and Expenses		34
<b>Total Expenses</b>	<b>\$</b>	<b>4,904</b>
<b>Net Income (Loss)</b>	<b>\$</b>	<b>(33,088)</b>

***Statement of Changes in Net Asset Value***

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Net Asset Value Beginning of Month 11/1/11	\$	6,933,336
Additions (100,000 Units)		3,359,246
Net Income (Loss)		(33,088)
<b>Net Asset Value End of Month</b>	<b>\$</b>	<b>10,259,494</b>
<b>Net Asset Value Per Unit (300,000 Units)</b>	<b>\$</b>	<b>34.20</b>

To the Limited Partners of United States Heating Oil Fund, LP:

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in the Account Statement for the month ended November 30, 2011 is accurate and complete.

/s/ Howard Mah

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Howard Mah  
Chief Financial Officer  
United States Commodity Funds LLC, General Partner of United States Heating Oil Fund, LP

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