

Short Commodity ProShares seek to go up daily when their benchmarks go down (and vice versa):*

	Benchmark	Daily Objective*	Trading Symbol	IIV Symbol	Benchmark Symbol	NAV Calculation Time
UltraShort DJ-UBS Commodity	Dow Jones-UBS Commodity Index ^{SM 1}	200% of the inverse	CMD	CMD.IV	DJUBS	2:30 pm ET
UltraShort DJ-UBS Crude Oil	Dow Jones-UBS Crude Oil Sub-Index ^{SM 1}	200% of the inverse	SCO	SCO.IV	DJUBSCL	2:30 pm ET
UltraShort Gold	London PM Gold Fixing	200% of the inverse	GLL	GLL.IV	GOLDLNPM	10:00 am ET
UltraShort Silver	London Silver Fixing	200% of the inverse	ZSL	ZSL.IV	SLVRLN	7:00 am ET

Ultra Commodity ProShares seek to double the daily performance of their benchmarks:*

	Benchmark	Daily Objective*	Trading Symbol	IIV Symbol	Benchmark Symbol	NAV Calculation Time
Ultra DJ-UBS Commodity	Dow Jones-UBS Commodity Index ^{SM 1}	200%	UCD	UCD.IV	DJUBS	2:30 pm ET
Ultra DJ-UBS Crude Oil	Dow Jones-UBS Crude Oil Sub-Index ^{SM 1}	200%	UCO	UCO.IV	DJUBSCL	2:30 pm ET
Ultra Gold	London PM Gold Fixing	200%	UGL	UGL.IV	GOLDLNPM	10:00 am ET
Ultra Silver	London Silver Fixing	200%	AGQ	AGQ.IV	SLVRLN	7:00 am ET

*Before fees and expenses.

¹Commodity ProShares track the daily price changes for the Excess Return version of the DJ-UBS Commodity Index and its sub-indexes.

Getting short and leveraged exposure is convenient with Commodity ProShares

- Avoid the hassles of margin accounts: no need to borrow shares, no margin calls or increases, no risk of losing more than your investment
- Trade and track Commodity ProShares, like stocks, throughout the trading day
- Use Commodity ProShares in some vehicles that do not permit margin (like IRAs)

Investing involves substantial risk, including the possible loss of principal. Futures and options involve substantial risk of loss and are not suitable for all investors.

Each ProShares ETF seeks a return that is either 200%, -100%, or -200% of the return of an index or other benchmark (target) **for a single day**. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. Investors should monitor their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

Commodity ProShares are not investment companies registered under the Investment Company Act of 1940. This material must be preceded or accompanied by a current prospectus (ProShares Trust II), which contains more complete information about Commodity ProShares. Read the prospectus carefully before investing or sending money. Consider the investment objectives, risks, charges and expenses of Commodity ProShares before investing. For more information, financial professionals can call 866.PRO.5125 (866.776.5125).

Q: Why would I use Short Commodity ProShares?

A: If you believe that commodities are poised for a decline, you might want to hedge your existing commodities exposure or seek profit from the downturn. Short Commodity ProShares make it easy to get the short exposure you need to implement these strategies. Short Commodity ProShares are designed to move in an opposite direction to the daily price movements of their benchmarks, providing approximately double exposure (before fees and expenses).

Q: How would I use Short Commodity ProShares?

A: Seek profit

For example, if you think that oil prices are on a downward trend, consider buying the ProShares UltraShort DJ-UBS Crude Oil (SCO). SCO is designed to go up as oil prices go down.

Hedge

You think that the crude oil sector of the commodities market is due for a downturn. But you have a long-term position in a broad commodities fund that you do not want to sell; it has done well and you don't want to take the gains or risk a redemption fee. Consider hedging your crude oil position by using ProShares UltraShort DJ-UBS Crude Oil (SCO) to get short exposure.¹ The DJ-UBS Crude Oil Sub-Index sector includes heating oil and unleaded gas. SCO could help you offset short-term losses due to a decline in the crude oil sector.

Q: Why would I use Ultra Commodity ProShares?

A: Ultra Commodity ProShares let you profit from potential gains in the commodities markets using approximately half the cash outlay. This is because they are leveraged, providing 200% daily exposure to their benchmark (before fees and expenses).

Q: How would I use Ultra Commodity ProShares?

A: Magnify your investment exposure

For example, if you think silver is at a low point and will soon trend up, you could buy \$10,000 of ProShares Ultra Silver (AGQ) and earn returns as though it were a \$20,000 investment (before fees and expenses).

Get target exposure for less cash than a traditional ETF requires

Imagine you wanted to allocate 6% of your \$100,000 portfolio to commodities. To do so using a traditional ETF, you would need to invest \$6,000. To achieve that same exposure using ProShares Ultra DJ-UBS Commodity (UCD), you would only need to invest about \$3,000 (taking into account fees and expenses).² The DJ-UBS is a very liquid, broadly diversified commodity index that currently tracks 19 commodity futures in eight sectors: petroleum, natural gas, industrial metals, precious metals, livestock, vegetable oils, grains and softs (coffee, cotton, sugar).

¹You may need to make adjustments to your UltraShort Commodity ProShares ETF holdings to maintain a target short exposure over the longer term.

²You may need to make adjustments to your Ultra Commodity ProShares ETF holdings to maintain a target leveraged exposure over the longer term.

To learn more about Commodity ProShares ETFs, visit www.proshares.com

Commodity ProShares are designed to meet daily objectives; results over longer periods may differ. The value of Commodity ProShares may be influenced by many unpredictable factors, including highly volatile commodity prices, changes in supply and demand relationships, weather, agriculture, trade, pestilence, changes in interest rates, and monetary and other governmental policies, action and inaction. Commodity ProShares that track the performance of a single commodity are speculative and may typically exhibit higher volatility. Short Commodity ProShares should lose value when their corresponding benchmarks rise.

Investing involves risk, including the possible loss of principal. In addition to the normal risks associated with investing, Commodity ProShares entail certain risks, including, in all or some cases, aggressive investment techniques (futures, options, and/or forward contracts, swap agreements or similar instruments), inverse and imperfect correlation, leverage, market price variance and short sale risks. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks, can increase volatility, and may dramatically decrease performance. Certain of these financial instruments will also subject Commodity ProShares ETFs to counterparty risk and credit risk, which could result in significant losses for the ETFs. ProShares are non-diversified and may be more susceptible to single-issuer risk than a more diversified fund. **There is no guarantee that any ProShares fund will meet its investment objective.** Please see the prospectus for a more complete description of these risks.

³"Dow Jones", "DJ", "UBS", "Dow Jones-UBS Commodity IndexSM" and the names identifying each of the individual Dow Jones-UBS Sub-IndexesSM are service marks of Dow Jones & Company, Inc. and UBS Securities LLC, as the case may be, and have been licensed for use for certain purposes by ProShares Capital Management. ProShares ETFs based on these indexes are not sponsored, endorsed, sold or promoted by Dow Jones, UBS Securities LLC, UBS AG, or any of their respective subsidiaries, and none of these entities or their respective subsidiaries or affiliates makes any representation regarding the advisability of investing in these product(s). 2009-2404