

Introducing the first ETFs with short and leveraged exposure to the euro and yen

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

| | Benchmark | Daily Objective* | Trading Symbol | Intraday Price Symbol |
|------------------------|---|--------------------------|----------------|-----------------------|
| UltraShort Euro | EUR/USD 4:00 pm ET exchange rate ¹ | -200% of the rate change | EUO | EUO.IV |
| UltraShort Yen | JPY/USD 4:00 pm ET exchange rate ² | -200% of the rate change | YCS | YCS.IV |

Ultra Currency ProShares seek to double the daily performance of their benchmarks.*

| | Benchmark | Daily Objective* | Trading Symbol | Intraday Price Symbol |
|-------------------|---|-------------------------|----------------|-----------------------|
| Ultra Euro | EUR/USD 4:00 pm ET exchange rate ¹ | 200% of the rate change | ULE | ULE.IV |
| Ultra Yen | JPY/USD 4:00 pm ET exchange rate ² | 200% of the rate change | YCL | YCL.IV |

*Before fees and expenses.

¹When the euro appreciates relative to the U.S. dollar, the EUR/USD exchange rate increases, and vice versa. The EUR/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one euro as reported each day by *The Wall Street Journal*.

²When the yen appreciates relative to the U.S. dollar, the JPY/USD exchange rate increases, and vice versa. The JPY/USD exchange rate is expressed as a rate that reflects the number of U.S. dollars that can be exchanged for one yen as reported each day by *The Wall Street Journal*.

Getting short and leveraged exposure is convenient with Currency 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 Currency ProShares, like stocks, throughout the trading day
- Use Currency 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.

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

There is no guarantee that any Currency ProShares ETF will achieve its investment objective. Currency ProShares have risks due to national debt levels and trade deficits, domestic and foreign inflation and interest rates, investment activity, and global economic, financial, political and regulatory concerns. Currency exchange rates may be extremely volatile, and exposure to single currencies can lead to significant losses.

Q: Why would I use Short Currency ProShares?

A: If you believe that the dollar is on an upward trend versus other major foreign currencies, you might want to seek profit from a foreign currency downturn, or hedge your exposure to a depreciating foreign currency. Short Currency ProShares make it convenient to get the short exposure you need to implement these strategies.

Short Currency ProShares are designed to move in an opposite direction to the exchange rates they track, providing approximately double exposure, on a daily basis (before fees and expenses).

Q: How would I use Short Currency ProShares?

A: Seek profit

For example, if you think that the euro is going to depreciate versus the dollar, consider investing in the UltraShort Euro (EUO). EUO is designed to go up as the value of the euro declines in relation to the dollar.

Hedge

You have a substantial long-term investment in the Japanese market that you do not want to sell; it has appreciated nicely and you don't want to take the gains or risk a redemption fee. However, you think the yen is volatile and on the verge of a downturn in terms of the dollar. Consider hedging your position by using ProShares UltraShort Yen (YCS). YCS could potentially reduce the ongoing return volatility in your portfolio derived from your exposure to the yen.¹

Q: Why would I use Ultra Currency ProShares?

A: Ultra Currency ProShares let you profit from potential gains in foreign currency exchange rates relative to the dollar, using approximately half the cash outlay. This is because they are leveraged, providing 200% exposure to the daily exchange rates they track (before fees and expenses).

Q: How would I use Ultra Currency ProShares?

A: Magnify your investment exposure

For example, you believe that the dollar is likely to decline significantly relative to the euro. You could buy \$10,000 of ProShares Ultra Euro (ULE) and increase your exposure as though it were a \$20,000 investment.

Get target exposure for less cash than a traditional ETF requires

Imagine you wanted to allocate 2% of your \$100,000 portfolio to gain exposure to the Japanese yen. To do so using a traditional ETF, you would need to invest \$2,000. To achieve that same exposure using ProShares Ultra Yen (YCL), you would only need to invest about \$1,000 (taking fees and expenses into account).²

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

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

To learn more about Currency ProShares, visit www.proshares.com

ProShares ETFs target daily returns. Each 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.

Investing involves substantial risk, including the possible loss of principal. In addition to the normal risks associated with investing, Currency 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. Currency ProShares may invest substantially in financial instruments linked to the performance of currencies, such as swap agreements, forward contracts, and futures and options contracts, which may be subject to greater volatility than investments in traditional securities. Certain of these financial instruments will also subject Currency ProShares ETFs to counterparty risk and credit risk, which could result in significant losses for the ETFs. These risks may pose risks different from, or greater than, those associated with a direct investment in the securities underlying the funds' benchmarks and can increase volatility and decrease performance. In addition, Currency ProShares are not diversified investments.

Short Currency ProShares should lose value when their corresponding benchmarks rise.