

ProShares UltraShort DJ-UBS Commodity



FUND OBJECTIVE

ProShares UltraShort DJ-UBS Commodity seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the Dow Jones-UBS Commodity Index.^{3M}

FUND DETAILS

Inception Date	11/24/08
Trading Symbol	CMD
Intraday Symbol	CMD.IV
Bloomberg Index Symbol	DJUBS
CUSIP	74347W676
Net Assets	\$9.11 million
Expense Ratio ²	0.95%

ProShares UltraShort ETFs seek to return twice the inverse of index performance on a daily basis (before fees and expenses)

- Seek profit when markets decline
- Hedge portfolios against market declines
- Track your investment throughout the day
- No margin account

This material must be accompanied or preceded by a ProShares Trust II prospectus.



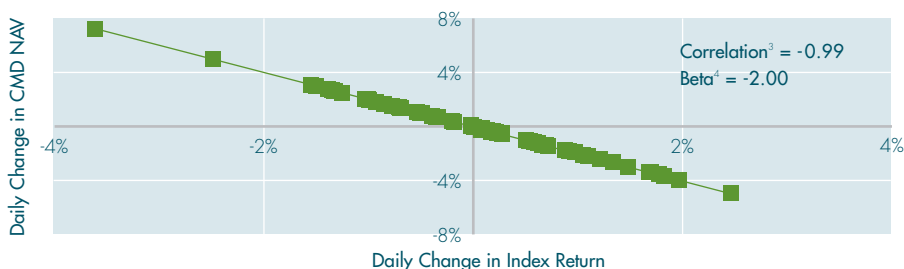
FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort DJ-UBS Commodity seeks a return that is -2x the return of an index (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile indexes. Investors should monitor holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

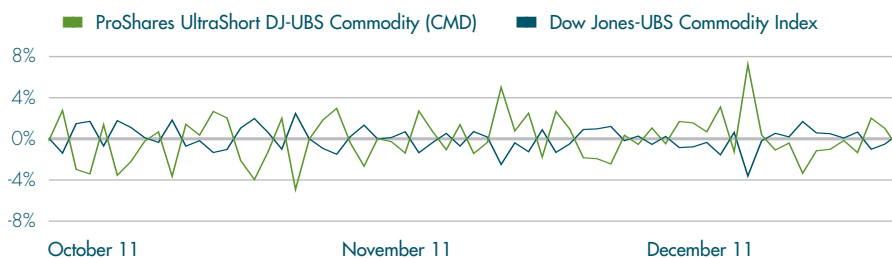
	4Q 2011	Year to Date	1-Year	3-Year	5-Year	Since Inception ¹
ProShares UltraShort DJ-UBS Commodity NAV Total Return	-3.43%	18.60%	18.60%	-24.82%	—	-22.40%
ProShares UltraShort DJ-UBS Commodity Market Price Total Return	-5.24%	16.34%	16.34%	-25.86%	—	-22.73%
Dow Jones-UBS Commodity Index	0.35%	-13.32%	-13.32%	6.39%	—	4.37%

DAILY PERFORMANCE OF CMD vs. INDEX DURING 4Q 2011

The following scatter graph charts the daily NAV-to-NAV results of the fund against its underlying index return on a daily basis.



DAILY RETURN DURING 4Q 2011



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than they originally cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866.776.5125 or visiting ProShares.com. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in any index.

ProShares are not suitable for all investors. UltraShort ProShares should lose value when their market indexes rise—a result that is opposite from traditional ETFs. Futures trading involves a substantial risk of loss.

¹Since inception returns are annualized. Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trade date. ²Expense ratio does not include brokerage commissions and related fees paid by the fund. ³Correlation is a measure of the strength and direction of a linear relationship between two variables. ⁴Beta is a measure of the slope, which is the steepness of the line drawn through the fund return vs. the benchmark return on a daily basis.

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INDEX DESCRIPTION

The Dow Jones-UBS Commodity Index (DJ-UBSCI) is a highly liquid and diversified benchmark that allows investors to track the commodity futures market. It is composed of futures contracts on 19 physical commodities. Unlike equities, which entitle the holder to a continuing stake in a corporation, commodity futures contracts specify a delivery date for an underlying physical commodity. The DJ-UBSCI purchases futures contracts of a commodity, and, as the date for a futures contract comes due, the index sells that contract and purchases a new short-term contract with delivery dates a few months out. The DJ-UBSCI thus rolls its futures positions, and continually avoids delivery of the physical commodity. It rolls its contracts over the course of five consecutive business days, starting on the sixth business day of the month. Each day, approximately 20% of each futures position that is included in the month's roll is rolled. Not all contracts are rolled every month. The DJ-UBSCI is valued using the settlement prices for the underlying futures contracts. Visit djiindexes.com for a list of futures and their roll months.

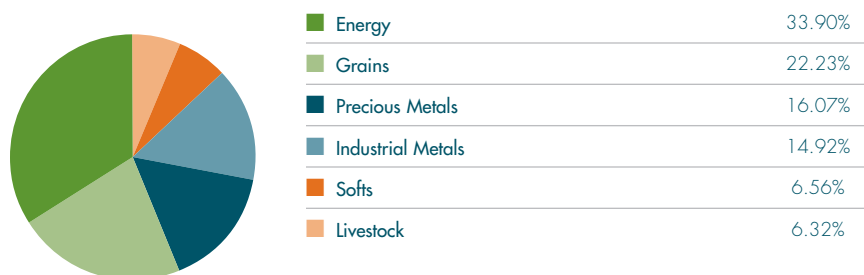
INDEX CHARACTERISTICS

Total Index Constituents	19
Quarterly Index Volatility ⁵	17.70%

TOP 10 INDEX CONSTITUENTS

	Weight
Crude Oil Futures, 3/11	17.28%
Gold Futures, 2/11	12.71%
Natural Gas Futures, 3/11	8.18%
Corn Futures, 3/11	7.98%
Soybeans Futures, 3/11	7.33%
Copper Futures, 3/11	6.37%
Aluminum Futures, 3/11	4.44%
Heating Oil Futures, 3/11	4.40%
Live Cattle Futures, 2/11	4.07%
Wheat Futures, 3/11	4.06%

INDEX SECTOR WEIGHTINGS



⁵The quarterly volatility refers to annualized standard deviation, a statistical measure that captures the variation of an index's returns from their mean and that is often used to quantify the risk of the index over a specific time period. The higher the volatility, the more an index's return fluctuates over time. This ETF invests substantially in financial instruments linked to the performance of commodities and 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 the fund to counterparty risk and credit risk, which could result in significant losses for the fund. There are additional risks due to large institutional purchases or sales, and natural and technological factors such as severe weather, unusual climate change, and development and depletions of alternative resources.

Investing in this ETF involves substantial risk, including loss of principal. ProShares are non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance. 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. Narrowly focused investments typically exhibit higher volatility. For more on correlation, leverage and other risks, please read the prospectus. **There is no guarantee any ProShares ETF will achieve its investment objective.**

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's sponsor.

ProShares Trust II is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor, commodity pool operator (CPO) and commodity trading advisor. The Sponsor is registered as a CPO and commodity trading advisor with the CFTC, and is a member of the NFA. **Neither this ETF nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections.**

Investing in these ETFs involves significant risks. Investors could lose all or substantially all of their investment. ProShares Trust II (the issuer) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov. Alternatively, the issuer will arrange to send you the prospectus if you request it by calling 866.776.5125, or visit ProShares.com. This fund generates a K-1 tax form. This ETF does not invest directly in commodities.

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