

## ProShares UltraShort MSCI Europe

EPV

### FUND OBJECTIVE

ProShares UltraShort MSCI Europe seeks daily investment results, before fees and expenses, that correspond to twice (200%) the inverse (opposite) of the daily performance of the MSCI Europe Index.

### FUND DETAILS

Inception Date	6/16/09
Trading Symbol	EPV
Intraday Symbol	EPV.IV
Bloomberg Index Symbol	MXEU
CUSIP	74347X807
Net Assets	\$45.54 million
Gross Expense Ratio <sup>2</sup>	3.29%
Net Expense Ratio <sup>3</sup>	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

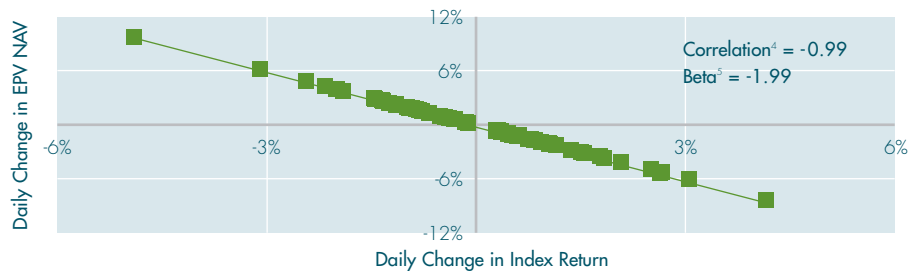
### FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort MSCI Europe seeks a return of -200% of the return of an index (target) *for a single day* (before fees and expenses). 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. Investors should monitor holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

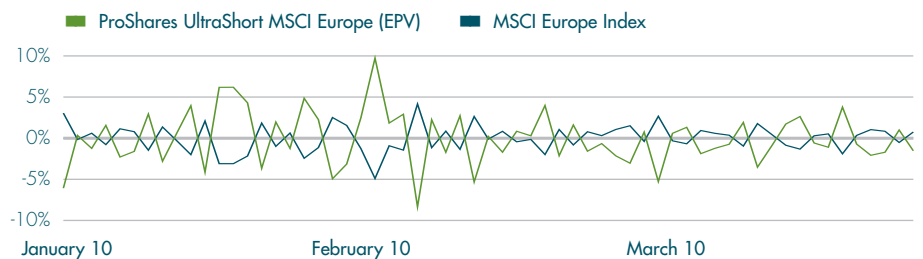
	1Q 2010	Year to Date	1-Year	3-Year	Since Inception <sup>1</sup>
ProShares UltraShort MSCI Europe NAV Total Return	-4.55%	-4.55%	—	—	-47.05%
ProShares UltraShort MSCI Europe Market Price Total Return	-3.06%	-3.06%	—	—	-47.00%
MSCI Europe Index	4.25%	4.25%	—	—	27.80%

### DAILY PERFORMANCE OF EPV vs. INDEX DURING 1Q 2010<sup>6</sup>

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 1Q 2010



Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in the summary and full prospectus. Read them carefully before investing. Obtain them from your financial adviser or broker/dealer representative or visit [proshares.com](http://proshares.com). ProShares are not suitable for all investors. UltraShort ProShares should lose money when its benchmark index rises.

**Past performance does not guarantee 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, toll-free, 866.PRO.5125 or visiting [proshares.com](http://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.

<sup>1</sup>Since inception returns are cumulative. 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. <sup>2</sup>According to the estimated figure listed in the applicable prospectus. <sup>3</sup>Expenses with Contractual Waiver through September 30, 2010. <sup>4</sup>Correlation is a measure of the strength and direction of a linear relationship between two variables. <sup>5</sup>Beta 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 MSCI Europe Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. The index is divided into large- and mid-cap segments and provides exhaustive coverage of these size segments by targeting around 85% of free float-adjusted market capitalization in the region. The index consists of the following 16 developed market countries: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

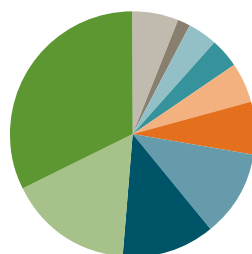
### INDEX CHARACTERISTICS

Total Index Companies	464
Average Index Market Cap	\$14.40 billion
Index Price/Earnings Ratio	17.28
Index Price/Book Ratio	1.70
Index Dividend Yield	3.21%
Quarterly Index Volatility <sup>7</sup>	25.86%

### TOP 10 INDEX COMPANIES

	Weight
Nestle	2.66%
BP	2.66%
HSBC Holdings (GB)	2.64%
Total	1.84%
Vodafone Group	1.82%
Novartis	1.71%
Roche Holding Genuss	1.71%
Banco Santander	1.64%
Royal Dutch Shell-Class A	1.54%
Telefonica	1.50%

### INDEX COUNTRY WEIGHTINGS



United Kingdom	32.24%
France	16.33%
Switzerland	12.14%
Germany	12.10%
Spain	5.95%
Italy	4.98%
Sweden	4.26%
Netherlands	4.04%
Finland	1.90%
Other	6.06%

<sup>6</sup>Because the value of the index is not computed as of the close of the U.S. securities markets due to differences in trading hours between U.S. and foreign markets, correlation to the index will be measured by comparing the daily change in the fund's net asset value per share to the performance of one or more U.S. exchange traded securities or instruments that reflect the values of the securities underlying the index as of the close of the U.S. securities markets. <sup>7</sup>The 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.

Investing involves risk, including the possible loss of principal. ProShares entail certain risks, including, in all or some cases, aggressive investment techniques (futures contracts, options, forward contracts, swap agreements and 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. 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 ETF will achieve its investment objective.** Please see the prospectus for a more complete description of these risks. International investments may also involve risk from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles and from economic or political instability.

ProShares are distributed by SEI Investments Distribution Co. ProShares may invest in equity securities and/or financial instruments (including derivatives) that, in combination, should have similar daily price return characteristics to the fund's benchmark. Derivative contracts are priced to include the underlying index yield and will not generate dividend income. Because ProShares invest in derivatives and other financial instruments, their dividend distributions may not reflect those of their applicable indexes.

MSCI is a service mark of MSCI. The ETF is not sponsored, endorsed, sold or promoted by MSCI and MSCI makes no representation regarding the advisability of investing in the ETF. 2010-288

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from your financial adviser or broker.  
Financial professionals should call  
ProShares at 866.PRO.5125.