

ProShares UltraShort MSCI Japan



FUND OBJECTIVE

ProShares UltraShort MSCI Japan seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the MSCI Japan Index.

FUND DETAILS

Inception Date	11/6/07
Trading Symbol	EWV
Intraday Symbol	EWV.IV
Bloomberg Index Symbol	MXJP
CUSIP	74347R347
Net Assets	\$17.10 million
Gross Expense Ratio ²	1.64%
Net Expense Ratio ³	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

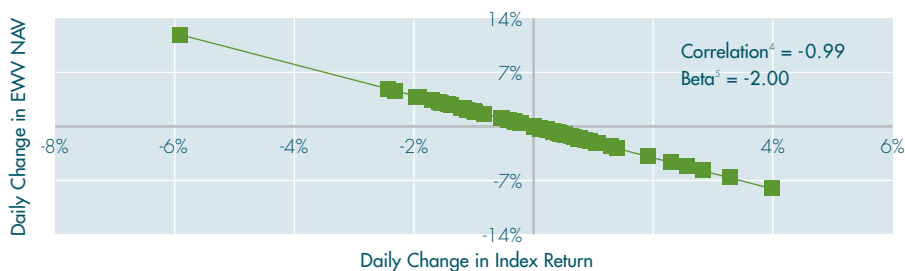
FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort MSCI Japan 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 benchmarks. Investors should monitor holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

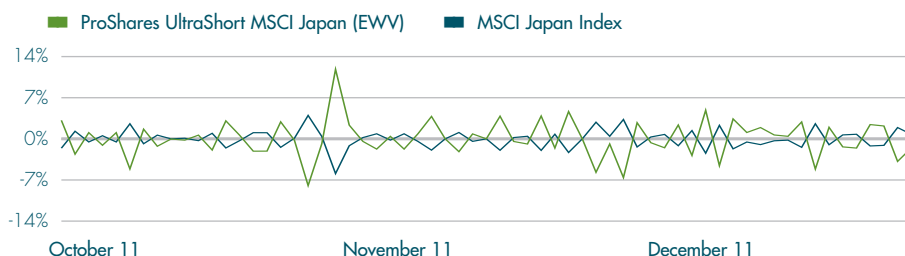
	4Q 2011	Year to Date	1-Year	3-Year	5-Year	Since Inception ¹
ProShares UltraShort MSCI Japan NAV Total Return	-0.24%	11.30%	11.30%	-17.09%	—	-10.34%
ProShares UltraShort MSCI Japan Market Price Total Return	-0.21%	11.53%	11.53%	-17.40%	—	-10.38%
MSCI Japan Index	-3.85%	-14.19%	-14.19%	1.81%	—	-7.60%

DAILY PERFORMANCE OF EWV vs. INDEX DURING 4Q 2011⁶

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



The performance represents past performance and 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 the original 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.

Carefully consider the investment objectives, risks, charges and expenses of ProShares before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial adviser or broker/dealer representative or visit ProShares.com. 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.

¹Since inception returns are annualized. Market returns are based on the primary market 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. ²According to the estimated figure listed in the applicable prospectus. ³Expenses with Contractual Waiver through September 30, 2012. ⁴Correlation is a measure of the strength and direction of a linear relationship between two variables. ⁵Beta 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.

ProShares UltraShort MSCI Japan



INDEX DESCRIPTION

The MSCI Japan Index adjusts the market capitalization of index constituents for free float and targets for index inclusion 85% of free float-adjusted market capitalization in each industry group in Japan.

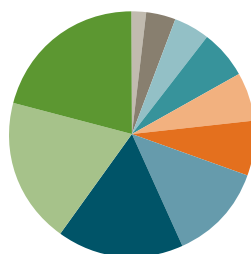
INDEX CHARACTERISTICS

Total Index Companies	316
Average Index Market Cap	\$6.53 billion
Index Price/Earnings Ratio	18.59
Index Price/Book Ratio	0.93
Index Dividend Yield	2.68%
Quarterly Index Volatility ⁷	20.76%

TOP 10 INDEX COMPANIES

	Weight
Toyota Motor Corp.	4.49%
Mitsubishi UFJ Financial Group	2.64%
Canon Inc.	2.45%
Honda Motor Co.	2.43%
Sumitomo Mitsui Financial Group	1.83%
Takeda Pharmaceutical	1.69%
Mizuho Financial Group	1.50%
FANUC	1.43%
Mitsubishi Corp.	1.39%
NTT DOCOMO	1.37%

INDEX SECTOR WEIGHTINGS



Industrials	20.92%
Consumer Discretionary	19.15%
Financials	16.67%
Information Technology	12.71%
Materials	7.28%
Health Care	6.59%
Consumer Staples	6.30%
Telecommunication Services	4.75%
Utilities	3.83%
Energy	1.80%

⁶Because 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. ⁷The 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 are non-diversified and entail certain risks, including risk associated with the use of derivatives (futures contracts, swap agreements 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. **There is no guarantee any ProShares ETF will achieve its investment objective.** For more on correlation, leverage and other risks, please read the prospectus. Single-country funds typically exhibit higher volatility. 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., which is not affiliated with the fund's advisor. 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.

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