

# ProShares UltraShort DJ-UBS Natural Gas



## FUND OBJECTIVE

ProShares UltraShort DJ-UBS Natural Gas seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the Dow Jones-UBS Natural Gas Subindex.<sup>1M</sup>

## FUND DETAILS

|                            |                 |
|----------------------------|-----------------|
| Inception Date             | 10/4/11         |
| Trading Symbol             | KOLD            |
| Intraday Symbol            | KOLD.IV         |
| Bloomberg Index Symbol     | DJUBSNG         |
| CUSIP                      | 74347W767       |
| Net Assets                 | \$22.03 million |
| Expense Ratio <sup>2</sup> | 0.95%           |

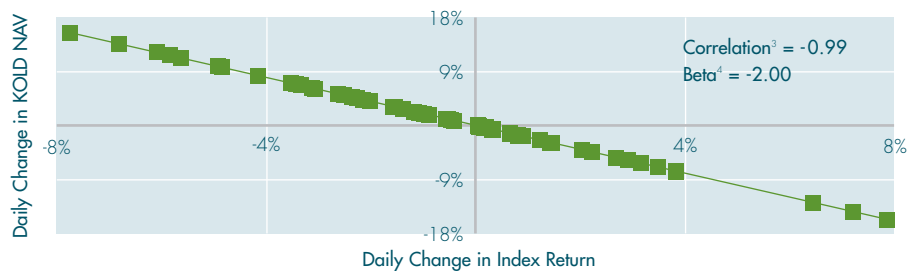
## FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort DJ-UBS Natural Gas 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.

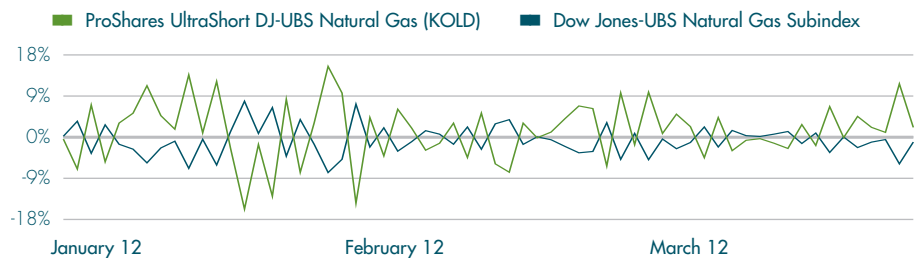
|   | 1Q 2012 | Year to Date | 1-Year | 3-Year | 5-Year | Since Inception <sup>1</sup> |
|---|---------|--------------|--------|--------|--------|------------------------------|
| ProShares UltraShort DJ-UBS Natural Gas NAV Total Return          | 105.58% | 105.58%      | —      | —      | —      | 267.06%                      |
| ProShares UltraShort DJ-UBS Natural Gas Market Price Total Return | 105.95% | 105.95%      | —      | —      | —      | 270.10%                      |
| Dow Jones-UBS Natural Gas Subindex                                | -36.95% | -36.95%      | —      | —      | —      | -54.42%                      |

## DAILY PERFORMANCE OF KOLD vs. INDEX DURING 1Q 2012

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



## DAILY RETURN DURING 1Q 2012



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

**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.

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.

<sup>1</sup>Since inception returns are cumulative. 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. <sup>2</sup>Expense ratio does not include brokerage commissions and related fees paid by the fund. <sup>3</sup>Correlation is a measure of the strength and direction of a linear relationship between two variables. <sup>4</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 Dow Jones-UBS Natural Gas Subindex (a subindex of Dow Jones-UBS Commodity Index) is intended to reflect the natural gas segment of the commodities market. The index consists of futures contracts on natural gas. 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 index measures the performance of commodity futures contracts, and, as the date for a futures contract comes due, the index replaces such contract with similar contracts with later expirations. The index thus is a "rolling" index. The index is valued using the settlement prices for the underlying futures contracts. The index rolls its contracts over the course of five consecutive business days, starting on the sixth business day of the month. Each day, 20% of each futures position that is included in the month's roll is rolled. Not all contracts are rolled every month. Visit [djindexes.com](http://djindexes.com) for more information.

### ADDITIONAL RESOURCES

Visit [djindexes.com/commodity](http://djindexes.com/commodity) and click the "Subindexes" tab.

### INDEX CHARACTERISTICS

|   |        |
|---|--------|
| Total Index Constituents                | 1      |
| Quarterly Index Volatility <sup>5</sup> | 51.08% |

### INDEX CONSTITUENTS

Natural Gas Futures, 05/2012

Weight

100.00%

### INDEX SECTOR WEIGHTINGS

The Dow Jones-UBS Natural Gas Subindex is composed of a single sector.

<sup>5</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.

This ETF does not invest directly in commodities. 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. **This fund is not an investment company regulated under the Investment Company Act of 1940 and is not afforded its protections. Investing in this ETF involves substantial risk, including loss of principal. There is no guarantee any ProShares ETF will achieve its investment objective.** UltraShort ProShares are non-diversified and should lose value when their market indexes rise—a result that is opposite from traditional ETFs—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. 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. Narrowly focused investments typically exhibit higher volatility. Certain derivative instruments will subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. Please see their summary and full prospectuses for a more complete description of risks. **ProShares are not suitable for all investors.** This fund generates a K-1 tax form.

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