

## ProShares Ultra SmallCap600

SAA

### FUND OBJECTIVE

ProShares Ultra SmallCap600 seeks daily investment results, before fees and expenses, that correspond to twice (200%) the daily performance of the S&P SmallCap 600™ Index.

### FUND DETAILS

Inception Date	1/23/07
Trading Symbol	SAA
Intraday Symbol	SAA.IV
Bloomberg Index Symbol	SML
CUSIP	74347R818
Net Assets	\$57.13 million
Gross Expense Ratio <sup>2</sup>	1.62%
Net Expense Ratio <sup>3</sup>	0.95%

**ProShares Ultra ETFs are designed to provide more exposure for your investment dollars (before fees and expenses)**

- Magnify exposure to an index for a certain dollar amount
- Provide a certain exposure to an index for less cash
- Track your investment throughout the day
- No margin account

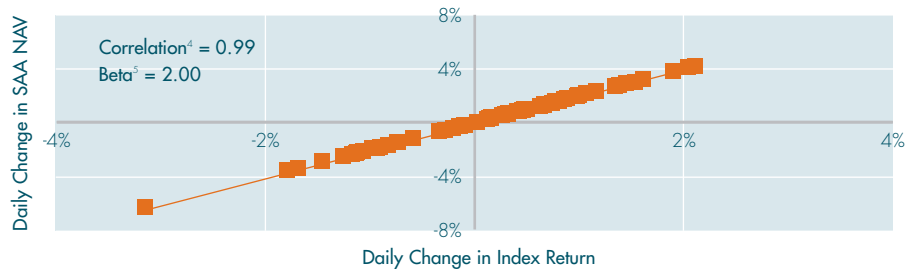
### FUND PERFORMANCE AND INDEX HISTORY

ProShares Ultra SmallCap600 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.

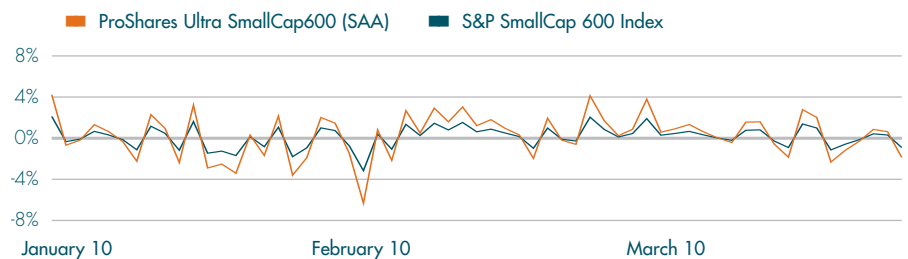
	1Q 2010	Year to Date	1-Year	3-Year	Since Inception <sup>1</sup>
ProShares Ultra SmallCap600 NAV Total Return	16.85%	16.85%	147.72%	-19.35%	-17.16%
ProShares Ultra SmallCap600 Market Price Total Return	17.14%	17.14%	151.39%	-19.40%	-17.18%
S&P SmallCap 600 Index	8.61%	8.61%	64.00%	-3.15%	-2.03%

### DAILY PERFORMANCE OF SAA vs. INDEX DURING 1Q 2010

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.

**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 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. <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 S&P SmallCap 600 Index covers the small-cap segment of the U.S. equities market, covering approximately 3% of the U.S. equities market.

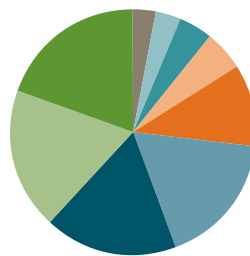
### INDEX CHARACTERISTICS

Total Index Companies	600
Average Index Market Cap	\$779.44 million
Index Price/Earnings Ratio	34.13
Index Price/Book Ratio	1.79
Index Dividend Yield	1.02%
Quarterly Index Volatility <sup>6</sup>	16.45%

### TOP 10 INDEX COMPANIES

	Weight
Skyworks Solutions Inc.	0.63%
MEDNAX Inc.	0.63%
Varian Semiconductor Equipment	0.57%
Gardner Denver Inc.	0.53%
Oil States International Inc.	0.52%
St. Mary Land & Exploration	0.50%
Tractor Supply Company	0.48%
Salix Pharmaceuticals Ltd.	0.48%
Live Nation Entertainment Inc.	0.47%
Piedmont Natural Gas Co.	0.46%

### INDEX SECTOR WEIGHTINGS



Consumer, Non-Cyclical	19.50%
Industrial	18.69%
Consumer, Cyclical	17.64%
Financial	17.40%
Technology	10.78%
Communications	5.21%
Energy	4.43%
Utilities	3.37%
Basic Materials	2.98%

<sup>6</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. Investments in smaller-sized companies typically exhibit higher volatility.

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.

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