

ProShares UltraShort Real Estate

SRS

FUND OBJECTIVE

ProShares UltraShort Real Estate seeks daily investment results, before fees and expenses, that correspond to twice (200%) the inverse (opposite) of the daily performance of the Dow Jones U.S. Real Estate IndexSM.

FUND DETAILS

Inception Date	1/30/07
Trading Symbol	SRS
Intraday Symbol	SRS.IV
Bloomberg Index Symbol	DJUSRE
CUSIP	74347R552
Net Assets	\$730.65 million
Gross Expense Ratio ²	0.96%
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

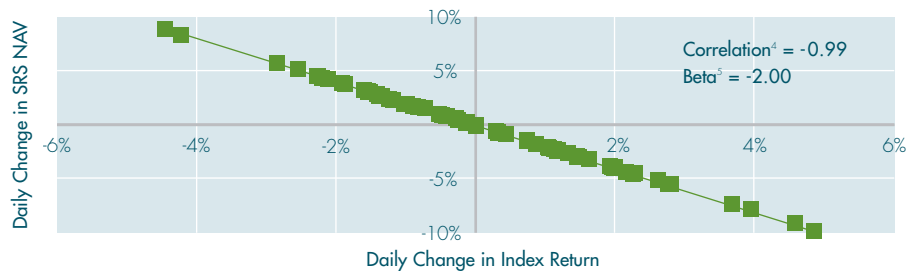
FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort Real Estate 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.

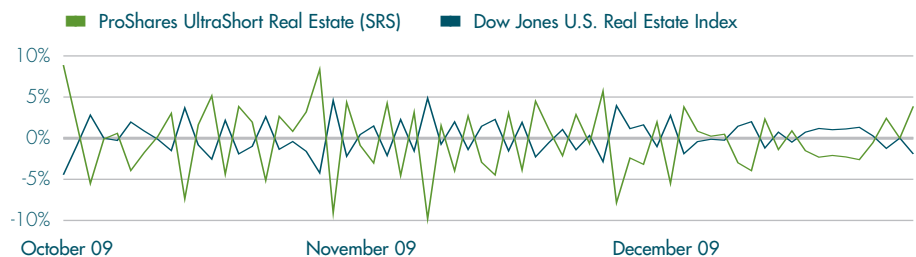
	4Q 2009	Year to Date	1-Year	3-Year	Since Inception ¹
ProShares UltraShort Real Estate NAV Total Return	-22.34%	-85.08%	-85.08%	—	-51.85%
ProShares UltraShort Real Estate Market Price Total Return	-22.60%	-85.21%	-85.21%	—	-51.83%
Dow Jones U.S. Real Estate Index	8.94%	30.81%	30.81%	—	-16.23%

DAILY PERFORMANCE OF SRS vs. INDEX DURING 4Q 2009

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 2009



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 www.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 www.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.

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. ²According to the estimated figure listed in the applicable prospectus. ³Expenses with Contractual Waiver through September 30, 2010. 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 Real Estate



INDEX DESCRIPTION

The Dow Jones U.S. Real Estate Index measures the performance of the real estate industry of the U.S. equity market. Component companies include those that invest directly or indirectly through development, management or ownership of shopping malls, apartment buildings and housing developments; and real estate investment trusts ("REITs") that invest in apartments, office and retail properties. REITs are passive investment vehicles that invest primarily in income-producing real estate or real-estate-related loans or interests.

INDEX CHARACTERISTICS

Total Index Companies	75
Average Index Market Cap	\$3.36 billion
Index Price/Earnings Ratio	23.51
Index Price/Book Ratio	1.96
Index Dividend Yield	4.36%
90-Day Index Volatility ^o	34.41%

TOP 10 INDEX COMPANIES

	Weight
Simon Property Group Inc.	9.03%
Vornado Realty Trust	5.00%
Public Storage	4.15%
Annaly Capital Management Inc.	3.81%
Boston Properties Inc.	3.69%
Equity Residential	3.67%
HCP Inc.	3.52%
Host Hotels & Resorts Inc.	2.92%
Ventas Inc.	2.72%
AvalonBay Communities Inc.	2.65%

INDEX SECTOR WEIGHTINGS

The Dow Jones U.S. Real Estate Index is composed of a single sector.

For more information, visit
www.proshares.com and seek advice
from your financial adviser or broker.
Financial professionals should call
ProShares at 866.PRO.5125.

^oThe 90-day 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. Narrowly focused investments typically exhibit higher volatility. Real estate investments are subject to risk due to adverse changes in the real estate industry, such as reduced demand for property, reduced property values, and availability of mortgage funds.

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.

^o"Dow Jones U.S. Real Estate IndexSM" is a service mark of Dow Jones & Company, Inc. The ETF is not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones makes no representation regarding the advisability of investing in the ETF.
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