ProShares®
The Alternative ETF Company.℠

Fact Sheet

All data as of 12/31/11

ProShares UltraShort Russell3000

FUND OBJECTIVE

ProShares UltraShort Russell3000 seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of the Russell 3000® Index.

FUND DETAILS

Inception Date	6/30/09
Trading Symbol	TWQ
Intraday Symbol	TWQ.IV
Bloomberg Index Symbol	RAY
CUSIP	74347X203
Net Assets	$1.97 million
Gross Expense Ratio[2]	6.25%
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

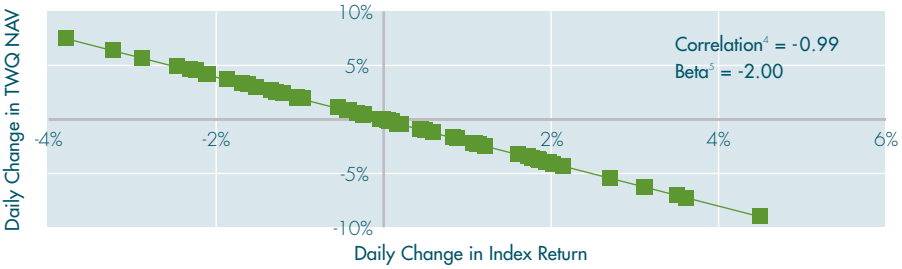
FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraShort Russell3000 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.

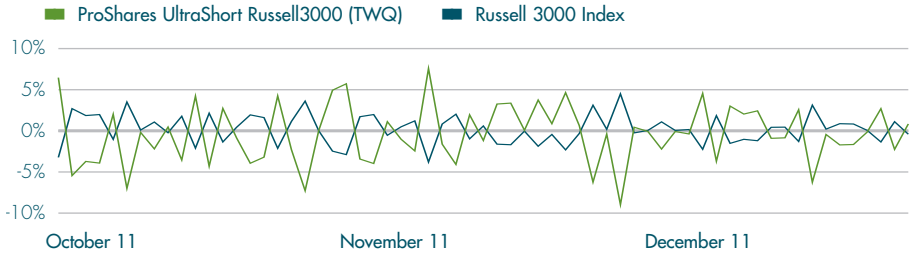
	4Q 2011	Year to Date	1-Year	3-Year	5-Year	Since Inception[1]
ProShares UltraShort Russell3000 NAV Total Return	-25.32%	-19.02%	-19.02%	—	—	-35.85%
ProShares UltraShort Russell3000 Market Price Total Return	-23.98%	-18.61%	-18.61%	—	—	-35.68%
Russell 3000 Index	12.12%	1.03%	1.03%	—	—	16.18%

DAILY PERFORMANCE OF TWQ vs. INDEX DURING 4Q 2011

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.

[1]Since 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. [2]According to the estimated figure listed in the applicable prospectus. [3]Expenses with Contractual Waiver through September 30, 2012. [4]Correlation is a measure of the strength and direction of a linear relationship between two variables. [5]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.

TWQ
LISTED
NYSE
ARCA

ProShares®
The Alternative ETF Company.℠

Fact Sheet

All data as of 12/31/11

ProShares UltraShort Russell3000

TWQ

INDEX DESCRIPTION

The Russell 3000 Index offers investors access to the broad U.S. equity universe representing approximately 98% of the U.S. market. The index is designed to be a comprehensive representation of the investable U.S. equity market and its segments. It is a free float-adjusted, market capitalization-weighted index, and includes only common stocks belonging to corporations incorporated in the U.S. and its territories.

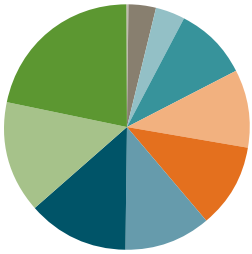
INDEX CHARACTERISTICS

Total Index Companies	2,946
Average Index Market Cap	$5.14 billion
Index Price/Earnings Ratio	14.21
Index Price/Book Ratio	2.06
Index Dividend Yield	2.08%
Quarterly Index Volatility[6]	28.20%

TOP 10 INDEX COMPANIES

	Weight
Exxon Mobil Corp.	2.98%
Apple Inc.	2.67%
International Business Machines Corp.	1.59%
Chevron Corp.	1.53%
Microsoft Corp.	1.38%
General Electric Co.	1.36%
The Procter & Gamble Co.	1.33%
Johnson & Johnson	1.28%
AT&T Inc.	1.28%
Pfizer Inc.	1.22%

INDEX SECTOR WEIGHTINGS



Consumer, Non-Cyclical	21.87%
Financial	14.79%
Technology	13.24%
Industrial	11.29%
Energy	11.26%
Communications	10.08%
Consumer, Cyclical	9.93%
Utilities	3.90%
Basic Materials	3.60%
Diversified	0.04%

For more information, visit ProShares.com or ask your financial adviser or broker.

[6]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 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.

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.

"Russell 3000®/™ is a registered trademark of Russell Investments and has been licensed for use by ProShares. This ETF is not sponsored, endorsed, sold or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in this ETF. © 2012 PSA 2012-154