

ProShares Ultra 20+ Year Treasury

UBT

FUND OBJECTIVE

ProShares Ultra 20+ Year Treasury seeks daily investment results, before fees and expenses, and interest income earned on cash and financial instruments, that correspond to twice (200%) the daily performance of the Barclays Capital 20+ Year U.S. Treasury Index.

FUND DETAILS

Inception Date	1/19/10
Trading Symbol	UBT
Intraday Symbol	UBT.IV
Bloomberg Index Symbol	LT11TRUU
CUSIP	74347R172
Net Assets	\$13.46 million
Gross Expense Ratio ²	1.26%
Net Expense Ratio ³	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

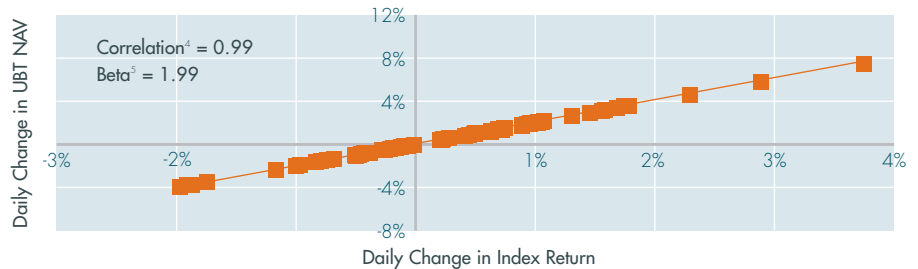
FUND PERFORMANCE AND INDEX HISTORY

ProShares Ultra 20+ Year Treasury seeks a return of 200% of the return of an index (target) *for a single day* (before fees, expenses and interest income). 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.

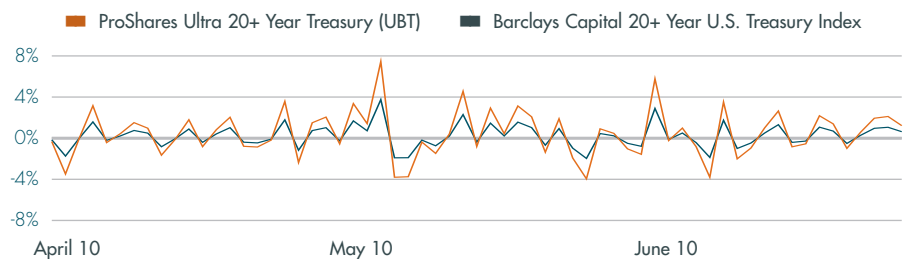
	2Q 2010	Year to Date	1-Year	3-Year	Since Inception ¹
ProShares Ultra 20+ Year Treasury NAV Total Return	30.62%	—	—	—	28.25%
ProShares Ultra 20+ Year Treasury Market Price Total Return	31.15%	—	—	—	28.80%
Barclays Capital 20+ Year U.S. Treasury Index	14.71%	—	—	—	13.84%

DAILY PERFORMANCE OF UBT vs. INDEX DURING 2Q 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 2Q 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(es). 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.

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. 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 cumulative. 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.

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INDEX DESCRIPTION

The Barclays Capital 20+ Year U.S. Treasury Index includes all publicly issued U.S. Treasury securities that have a remaining maturity greater than 20 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody's Investors Service or BBB- by S&P), are fixed rate, and have more than \$250 million par outstanding. The index is weighted by the relative market value of all securities meeting the index criteria. Excluded from the index are certain special issues, such as flower bonds, targeted investor notes (TINs), U.S. Treasury inflation-protected securities (TIPs), state and local government series bonds (SLGs), and coupon issues that have been stripped from assets already included.

INDEX CHARACTERISTICS

Total Number of Issues	12
Modified Adjusted Duration	16.86 Years
Weighted Average Maturity	28.15 Years
Weighted Average Coupon	4.45%
Weighted Average Price	\$109.29
Weighted Average Yield to Maturity	3.89%
Quarterly Index Volatility ⁶	17.97%

TOP 10 INDEX CONSTITUENTS

	Weight
U.S. Treasury Bonds, 11/15/2039, 4.375%	14.22%
U.S. Treasury Bonds, 02/15/2040, 4.625%	14.22%
U.S. Treasury Bonds, 08/15/2039, 4.5%	12.83%
U.S. Treasury Bonds, 05/15/2039, 4.25%	11.31%
U.S. Treasury Bonds, 02/15/2039, 3.5%	8.16%
U.S. Treasury Bonds, 02/15/2036, 4.5%	8.06%
U.S. Treasury Bonds, 05/15/2038, 4.5%	6.69%
U.S. Treasury Bonds, 05/15/2040, 4.375%	5.42%
U.S. Treasury Bonds, 02/15/2038, 4.375%	4.99%
U.S. Treasury Bonds, 02/15/2031, 5.375%	4.75%

INDEX SECTOR WEIGHTINGS

The Barclays Capital 20+ Year U.S. Treasury Index is composed of a single sector.

⁶The 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 aggressive investment techniques (futures contracts, options, forward 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. ProShares are non-diversified investments. **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. Bond values fall when interest rates rise; bonds with longer maturities tend to fluctuate more in response to interest rate changes.

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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Financial professionals should call
ProShares at 866.PRO.5125.