

ProShares UltraPro S&P500®



FUND OBJECTIVE

ProShares UltraPro S&P500 seeks daily investment results, before fees and expenses, that correspond to triple (300%) the daily performance of the S&P 500®.

FUND DETAILS

Inception Date	6/23/09
Trading Symbol	UPRO
Intraday Symbol	UPRO.IV
Bloomberg Index Symbol	SPX
CUSIP	74347X864
Net Assets	\$130.01 million
Gross Expense Ratio ²	1.22%
Net Expense Ratio ³	0.95%

ProShares UltraPro ETFs seek to return three times the index performance on a daily basis (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

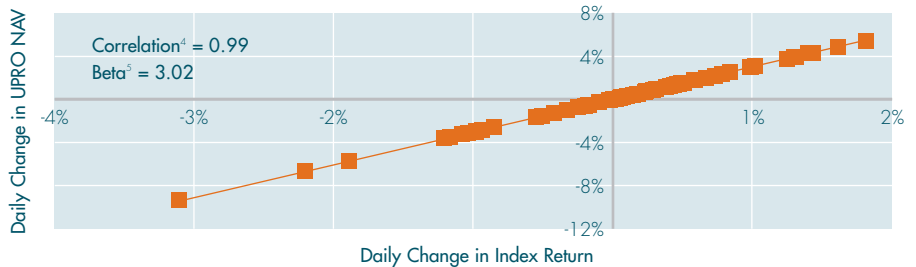
FUND PERFORMANCE AND INDEX HISTORY

ProShares UltraPro S&P500 seeks a return of 300% 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.

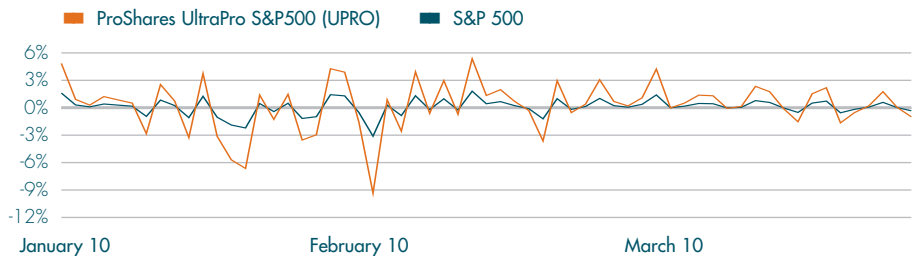
	1Q 2010	Year to Date	1-Year	3-Year	Since Inception ¹
ProShares UltraPro S&P500 NAV Total Return	14.85%	14.85%	—	—	117.01%
ProShares UltraPro S&P500 Market Price Total Return	15.04%	15.04%	—	—	116.90%
S&P 500	5.39%	5.39%	—	—	32.73%

DAILY PERFORMANCE OF UPRO 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. 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.



ProShares UltraPro S&P500®



INDEX DESCRIPTION

The S&P 500 is a widely used measure of large U.S. stock market performance. It includes a representative sample of leading companies in leading industries. Companies are selected for inclusion in the index by Standard & Poor's based on adequate liquidity, appropriate market capitalization, financial viability and public float.

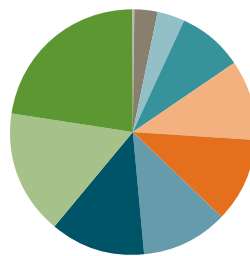
INDEX CHARACTERISTICS

Total Index Companies	500
Average Index Market Cap	\$22.30 billion
Index Price/Earnings Ratio	18.72
Index Price/Book Ratio	2.24
Index Dividend Yield	1.85%
Quarterly Index Volatility ⁶	14.43%

TOP 10 INDEX COMPANIES

	Weight
Exxon Mobil Corp.	2.99%
Microsoft Corp.	2.11%
Apple Inc.	2.02%
General Electric Co.	1.84%
The Procter & Gamble Co.	1.74%
Johnson & Johnson	1.70%
Bank of America Corp.	1.70%
JPMorgan Chase & Co.	1.68%
International Business Machines Corp.	1.58%
Wells Fargo & Co.	1.53%

INDEX SECTOR WEIGHTINGS



Consumer, Non-Cyclical	22.62%
Financial	16.34%
Technology	12.69%
Communications	11.27%
Energy	11.11%
Industrial	10.60%
Consumer, Cyclical	8.65%
Basic Materials	3.40%
Utilities	3.28%
Diversified	0.04%

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, 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.

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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