

## ProShares UltraShort Silver

ZSL

### FUND OBJECTIVE

ProShares UltraShort Silver seeks daily investment results, before fees and expenses, that correspond to twice the inverse (-2x) of the daily performance of silver bullion as measured by the U.S. dollar fixing price for delivery in London.

### FUND DETAILS

Inception Date	12/1/08
Trading Symbol	ZSL
Intraday Symbol	ZSL.IV
Bloomberg Index Symbol	SLVRLN
CUSIP	74347W643
Net Assets	\$245.32 million
Expense Ratio <sup>2</sup>	0.95%

**ProShares UltraShort ETFs seek to return twice the inverse of benchmark 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

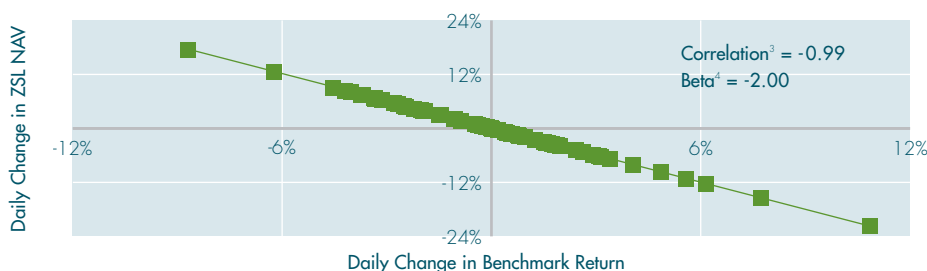
### FUND PERFORMANCE AND BENCHMARK HISTORY

ProShares UltraShort Silver seeks a return that is -2x the return of a benchmark (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.

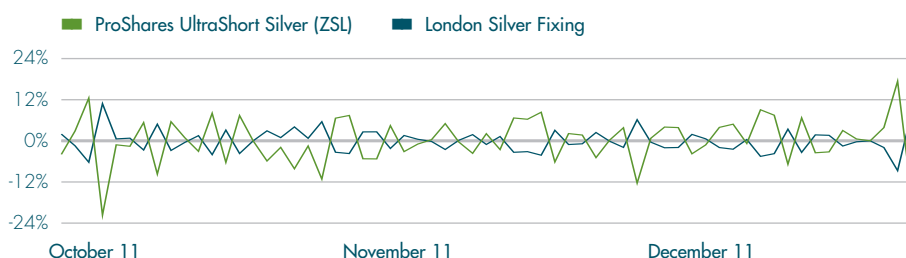
	4Q 2011	Year to Date	1-Year	3-Year	5-Year	Since Inception <sup>1</sup>
ProShares UltraShort Silver NAV Total Return	-5.98%	-61.57%	-61.57%	-73.06%	—	-74.21%
ProShares UltraShort Silver Market Price Total Return	-7.25%	-59.60%	-59.60%	-71.70%	—	-73.93%
London Silver Fixing	-7.45%	-8.00%	-8.00%	37.75%	—	40.41%

### DAILY PERFORMANCE OF ZSL vs. BENCHMARK DURING 4Q 2011

The following scatter graph charts the daily NAV-to-NAV results of the fund against its underlying benchmark return on a daily basis.



### DAILY RETURN DURING 4Q 2011



**PAST PERFORMANCE IS NOT INDICATIVE OF 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 866.776.5125 or visiting ProShares.com. Benchmark performance does not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in any benchmark.

ProShares are not suitable for all investors. UltraShort ProShares should lose value when their market benchmarks rise—a result that is opposite from traditional ETFs. Futures trading involves a substantial risk of loss.

<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>Expense ratio does not include brokerage commissions and related fees paid by the fund. <sup>3</sup>Correlation is a measure of the strength and direction of a linear relationship between two variables. <sup>4</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.

**ZSL**  
LISTED  
NYSE  
ARCA

## ProShares UltraShort Silver

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### BENCHMARK DESCRIPTION

The London Silver Fixing is the procedure by which the price of silver is set on the London market by the three members of the London Silver Pool. It is designed to fix a price for settling contracts between members of the London bullion market. Silver is priced in U.S. cents per troy ounce. The London Bullion Market Association's (LBMA) Silver Pool sets or fixes the price of silver once a day, at 12:00 GMT. The ProShares Silver ETFs will be benchmarked to the 12:00 GMT, or the 7:00 a.m. ET, price. Daily price quotes can be viewed at the London Bullion Market Association.

### BENCHMARK CHARACTERISTICS

Quarterly Benchmark Volatility<sup>5</sup> 52.70%

<sup>5</sup>The quarterly volatility refers to annualized standard deviation, a statistical measure that captures the variation of a benchmark's returns from their mean and that is often used to quantify the risk of the benchmark over a specific time period. The higher the volatility, the more a benchmark's return fluctuates over time. This ETF invests substantially in financial instruments linked to the performance of commodities and currencies such as swap agreements, forward contracts, and futures and options contracts, which may be subject to greater volatility than investments in traditional securities. Certain of these financial instruments will also subject the fund to counterparty risk and credit risk, which could result in significant losses for the fund. The price of silver is volatile and may be affected by large institutional purchases or sales, indirect investment in silver, industrial usage, and political and economic concerns.

**Investing in this ETF involves substantial risk, including loss of principal. ProShares are non-diversified and entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts 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. Narrowly focused investments typically exhibit higher volatility. For more on correlation, leverage and other risks, please read the prospectus. **There is no guarantee any ProShares ETF will achieve its investment objective.**

ProShares are distributed by SEI Investments Distribution Co., which is not affiliated with the fund's sponsor.

ProShares Trust II is a commodity pool as defined in the Commodity Exchange Act and the applicable regulations of the CFTC. ProShare Capital Management LLC is the Trust Sponsor, commodity pool operator (CPO) and commodity trading advisor. The Sponsor is registered as a CPO and commodity trading advisor with the CFTC, and is a member of the NFA. **Neither this ETF nor ProShares Trust II is an investment company regulated under the Investment Company Act of 1940 and neither is afforded its protections.**

This material must be accompanied or preceded by a ProShares Trust II prospectus. Investing in these ETFs involves significant risks. Investors could lose all or substantially all of their investment. ProShares Trust II (the issuer) has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov). Alternatively, the issuer will arrange to send you the prospectus if you request it by calling 866.776.5125, or visit [ProShares.com](http://ProShares.com). This fund generates a K-1 tax form. This ETF does not invest directly in commodities.

For more information, visit [ProShares.com](http://ProShares.com)  
or ask your financial adviser or broker.