

ProShares inverse bond ETFs are designed to move in the opposite direction of bond market indexes. Because they provide inverse exposure to bond markets, these ETFs can be valuable tools to help investors hedge against possible declines in various segments of the bond market.

ProShares offers four bond ETFs seeking -1x the one-day return of an index, before fees and expenses. A -1x ETF should increase approximately 1% on a day when its index falls by 1%, and decline approximately 1% if the index rises by that amount.*

Inverse Bond ProShares

Ticker	ProShares ETF	Daily Objective ¹	Index (details on reverse)	Index Modified Adj. Duration ² (3/31/12)
TBX	Short 7-10 Year Treasury	-1x	Barclays Capital U.S. 7-10 Year Treasury Bond Index	7.74
TBF	Short 20+ Year Treasury	-1x	Barclays Capital U.S. 20+ Year Treasury Bond Index	17.91
SJB	Short High Yield	-1x	Markit iBoxx [®] \$ Liquid High Yield Index	3.94
IGS	Short Investment Grade Corporate	-1x	Markit iBoxx [®] \$ Liquid Investment Grade Index	7.46

*There is no guarantee any ProShares ETF will achieve its investment objective.

¹Before fees and expenses.

²Duration is a measure of sensitivity to interest rate changes. The higher the duration, the greater the sensitivity.

To learn more about ProShares bond ETFs,
consult your financial professional or visit ProShares.com.

These ProShares ETFs seek returns that are -1x the return of an index or other benchmark (target) *for a single day*, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' 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 their ProShares holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

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 (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. In addition, narrowly focused investments typically exhibit higher volatility. Bonds will decrease in value as interest rates rise. High yield bonds may involve greater levels of interest rate, credit, liquidity and valuation risk than for higher-rated instruments. No hedge is perfect. Hedging may require monitoring and rebalancing, which may result in transaction costs and tax consequences. **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.**

About the Indexes

Barclays Capital U.S. 7-10 Year Treasury Bond Index

includes all publicly issued U.S. Treasury securities that have a remaining maturity of between 7 and 10 years, are non-convertible, are denominated in U.S. dollars, are rated investment grade (at least Baa3 by Moody's Investors Service, Inc. or BBB- by Standard and Poor's Financial Services, LLC), 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 bonds (SLGs), and coupon issues that have been stripped from assets already included. *(Bloomberg Index Symbol: LTO9TRUU)*

Barclays Capital U.S. 20+ Year Treasury Bond 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, Inc. or BBB- by Standard and Poor's Financial Services, LLC), 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. *(Bloomberg Index Symbol: LT11TRUU)*

Markit iBoxx[®] \$ Liquid High Yield Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by the index provider. Currently, the bonds eligible for inclusion in the index include U.S. dollar-denominated corporate bonds for sale in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan; are rated sub-investment grade by Moody's Investors Service, Inc., Fitch, Inc. or Standard and Poor's Financial Services, LLC; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and are between three and fifteen years to maturity. There is no limit to the number of issues in the index. Index rebalances occur monthly. *(Bloomberg Index Symbol: IBOXHY)*

Markit iBoxx[®] \$ Liquid Investment Grade Index is a modified market-value weighted index designed to provide a balanced representation of U.S. dollar-denominated investment grade corporate bonds publicly offered in the United States by means of including the most liquid investment grade corporate bonds as determined by the index provider. Currently, the bonds eligible for inclusion in the index include U.S. dollar-denominated, corporate bonds publicly offered in the United States that are issued by companies domiciled in the U.S., Bermuda, Canada, Cayman Islands, Western Europe or Japan; are rated investment grade by Moody's Investors Service, Inc., Fitch, Inc. or Standard and Poor's Financial Services, LLC; are from issuers with at least \$3 billion par outstanding; have at least \$750 million of outstanding face value; and have at least three years remaining to maturity. There is no limit to the number of issues in the index. Index rebalances occur monthly. *(Bloomberg Index Symbol: IBOXIG)*