


ProShares RAFI[®] Long/Short ETF (RALS)

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Trading Symbol	Intraday Symbol	Benchmark Index	Fund Objective	Gross Expense Ratio ¹	Net Expense Ratio ²	Bloomberg Symbol for Benchmark
RALS	RALS.IV	The RAFI [®] US Equity Long/Short Index allocates an aggregate equal dollar amount to both long and short equity positions. This allocation is based on a comparison of Research Affiliates Fundamental Index [®] weightings with traditional market capitalization weightings.	The fund seeks investment results, before fees and expenses, that track the performance of the RAFI [®] US Equity Long/Short Index.	1.22	.95	RAFILS

Using Fundamentals to Create an Alternative Investment

The RAFI US Equity Long/Short Index is designed to generate an absolute return over a full market cycle. The index uses a proprietary methodology developed by Rob Arnott and Research Affiliates that combines the logic of the Research Affiliates Fundamental Index (RAFI) approach with the diversification benefits of a long/short strategy. The RAFI approach uses fundamental measures of company size—sales, dividends, cash flow and book value—instead of market capitalization to select and weight securities. By breaking the link between price and weight, the methodology lessens the influence of market factors that cause prices to deviate from their intrinsic value.

The RAFI US Equity Long/Short Index uses the RAFI methodology to identify securities whose market capitalization weights have deviated from their fundamental weights. It seeks to capitalize on these differences by taking long positions in stocks that may be underweighted by market capitalization indexes, while taking short positions in stocks that may be overweighted by market capitalization indexes.

Potential Benefits

- Alternative strategy—designed to deliver absolute return over a full market cycle
- Diversification—may be largely uncorrelated to traditional asset classes
- Fundamental Index[®] approach—Rob Arnott's proprietary strategy designed to capitalize on market inefficiencies

Potential Risks

- Index performance—there are no guarantees or assurances that the fund or its benchmark index will achieve intended objectives
- Short exposure—derivatives used to seek short exposure may increase volatility and decrease performance under certain market conditions
- For more risks, see the prospectus. Obtain a prospectus from your financial adviser or broker/dealer representative, or visit proshares.com.

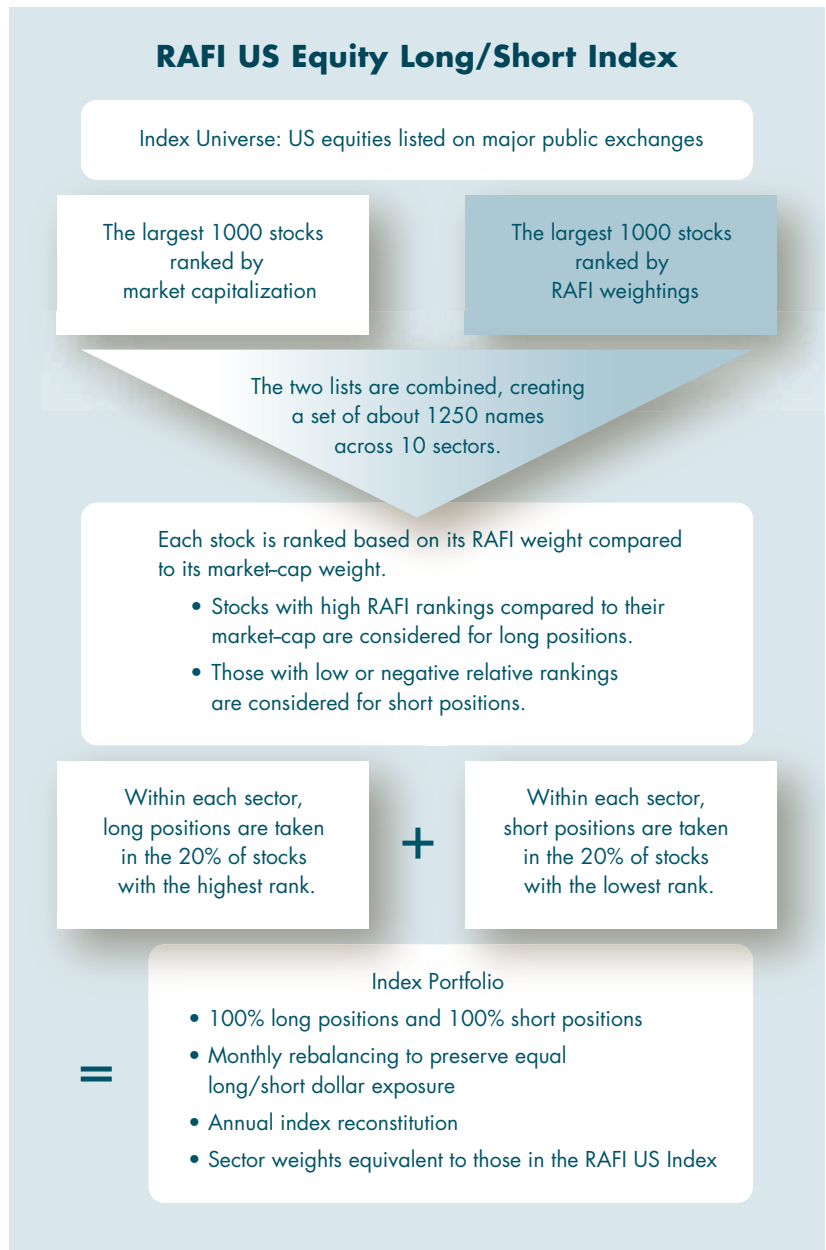
Investors may lose some or all of their principal investment. Diversification may not protect against loss.

¹According to the estimated figure listed in the application prospectus. ²Expenses with contractual waiver through November 30, 2011.

Index Construction

The RAFI® US Equity Long/Short Index uses the RAFI approach to select and weight stocks.

RAFI weights are assigned to stocks and compared to their market-cap weights to determine long and short positions. Long positions are taken in stocks with the largest RAFI weights relative to their market-cap weights. Conversely, short positions are taken in stocks with the smallest RAFI weights relative to their market-cap weights. The index is reconstituted annually when new long and short positions are selected, with sector weightings matching the RAFI, and market neutrality in each sector.



RALS: Alternative RAFI, Only from The Alternative ETF Company.SM

For more information, visit proshares.com or call 866.PRO.5125

Investing involves risk, including the possible loss of principal. ProShares are non-diversified and entail certain risks, including risk associated with short selling and 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. See the prospectus for a more complete description of risks. **There is no guarantee any ProShares ETF will achieve its investment objective.**

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.



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