

ProShares offers a lineup of 13 geared (leveraged and inverse) bond ETFs, providing investors valuable tools for managing their bond market exposure.

### Short ProShares

ETFs seeking the inverse, or a multiple of the inverse, of a one-day return of an index.

Ticker	ProShares ETF	Daily Objective <sup>1</sup>	Index (details on reverse)	Index Modified Adj. Duration <sup>2</sup> (3/31/12)
TBX	<b>Short 7-10 Year Treasury</b>	-1x	Barclays Capital U.S. 7-10 Year Treasury Bond Index	7.74
TBF	<b>Short 20+ Year Treasury</b>	-1x	Barclays Capital U.S. 20+ Year Treasury Bond Index	17.91
SJB	<b>Short High Yield</b>	-1x	Markit iBoxx <sup>®</sup> \$ Liquid High Yield Index	3.94
IGS	<b>Short Investment Grade Corporate</b>	-1x	Markit iBoxx <sup>®</sup> \$ Liquid Investment Grade Index	7.46
TBZ	<b>UltraShort 3-7 Year Treasury</b>	-2x	Barclays Capital U.S. 3-7 Year Treasury Bond Index	4.60
PST	<b>UltraShort 7-10 Year Treasury</b>	-2x	Barclays Capital U.S. 7-10 Year Treasury Bond Index	7.74
TBT	<b>UltraShort 20+ Year Treasury</b>	-2x	Barclays Capital U.S. 20+ Year Treasury Bond Index	17.91
TPS	<b>UltraShort TIPS</b>	-2x	Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)	6.18
TTT	<b>UltraPro Short 20+ Year Treasury</b>	-3x	Barclays Capital U.S. 20+ Year Treasury Bond Index	17.91

### Ultra ProShares

ETFs seeking a multiple of a one-day return of an index.

Ticker	ProShares ETF	Daily Objective <sup>1</sup>	Index (details on reverse)	Index Modified Adj. Duration <sup>2</sup> (3/31/12)
UST	<b>Ultra 7-10 Year Treasury</b>	2x	Barclays Capital U.S. 7-10 Year Treasury Bond Index	7.74
UBT	<b>Ultra 20+ Year Treasury</b>	2x	Barclays Capital U.S. 20+ Year Treasury Bond Index	17.91
UJB	<b>Ultra High Yield</b>	2x	Markit iBoxx <sup>®</sup> \$ Liquid High Yield Index	3.94
IGU	<b>Ultra Investment Grade Corporate</b>	2x	Markit iBoxx <sup>®</sup> \$ Liquid Investment Grade Index	7.46

<sup>1</sup>Before fees and expenses.

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

These ProShares ETFs seek returns that are 2x, -1x, -2x or -3x 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.

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## About the Indexes

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**Barclays Capital U.S. 3-7 Year Treasury Bond Index** includes all publicly issued U.S. Treasury securities that have a remaining maturity of more than three years and less than seven 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. (*Bloomberg Index Symbol: LT13TRUU*)

**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*)

**Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L)** includes all publicly issued U.S. Treasury inflation protected securities (TIPS) that have at least one year remaining maturity, 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 or more par value outstanding. The index is weighted by the relative market value of all securities meeting the index criteria and the securities of the index are updated on the last calendar day of each month. TIPS are the inflation indexed bonds issued by the U.S. Treasury. The principal is adjusted by a designated inflation index, such as the consumer price index, the commonly used measure of inflation. The coupon rate is constant, but generates a different amount of interest when multiplied by the inflation-adjusted principal, thus protecting the holder against inflation. (*Bloomberg Index Symbol: LBUTTRUU*)

**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*)

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

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

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