

**GILMAN AND PASTOR LLP**  
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**FOR IMMEDIATE RELEASE**

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**GILMAN AND PASTOR LLP FILES CLASS ACTION LAWSUIT ON BEHALF OF INVESTORS AGAINST PROSHARES' ULTRA FINANCIALS FUND (AMEX: UYG) AND ULTRASHORT OIL AND GAS FUND (AMEX: DUG)**

Gilman and Pastor LLP filed two class action lawsuits on October 23, 2009 in the United States District Court for the Southern District of New York, on behalf of all persons who purchased or otherwise acquired shares in the Ultra Financials ProShares Fund (the "UYG Fund") (AMEX: UYG) and UltraShort Oil and Gas Fund (the "DUG" Fund) (AMEX: DUG) (collectively "the Funds"), exchange-traded funds ("ETFs") offered by ProShares Trust ("ProShares"), pursuant or traceable to ProShares' false and misleading Registration Statement, Prospectuses, and Statements of Additional Information (collectively, the "Registration Statement") issued in connection with the Funds' shares (the "Class"). The Class is seeking recovery for investors under Sections 11 and 15 of the Securities Act of 1933 (the "Securities Act").

The complaints name ProShares; ProShare Advisors LLC, SEI Investments Distribution Co., Michael L. Sapir, Louis M. Mayberg, Russell S. Reynolds, III, Michael Wachs, and Simon D. Collier, as Defendants (collectively, "Defendants"). ProShares sells its Ultra and UltraShort ETFs as "simple" directional plays. As marketed by ProShares, Ultra ETFs are designed to go up when markets go up; UltraShort ETFs are designed to go up when markets go down.

The UYG Fund is one of ProShares' Ultra ETFs. The UYG Fund seeks investment results that correspond to twice (200%) the daily performance of the Dow Jones U.S. Financials Market Index ("DJUSFI"), which measures the performance of the financials industry of the U.S. equity markets. For example, the UYG Fund is supposed to deliver double the daily return of the DJUSFI, which increased approximately 1.47 percent from January 2, 2009 through July 31, 2009, ostensibly creating a profit for investors who anticipated an increase in the performance of the financial markets. In other words, the UYG Fund should have appreciated by 2.9 percent during this period. However, the UYG Fund actually fell approximately 25 percent during this period.

The DUG Fund is one of ProShares' UltraShort ETFs. The DUG Fund seeks investment results that correspond to twice (200%) the inverse (opposite) of the daily performance of the Dow Jones Oil and Gas Index ("DJOGI"), which measures the performance of the energy sector of the U.S. equity markets. For example, the DUG Fund is supposed to deliver double the inverse return of the DJOGI, which fell approximately 37 percent from January 2, 2008 through December 17, 2008, ostensibly creating a profit for investors who anticipated a decline in the performance of the U.S. equity markets. In other words, the DUG Fund should have

appreciated by 74 percent during this period. However, the DUG Fund actually fell approximately 30 percent during this period.

The complaints allege the Defendants violated the Securities Act by failing to disclose that the Funds are altogether defective as a securities product and as directional investment play. Defendants failed to disclose the following risks in the Registration Statement: (1) if the Funds shares were held for a time period longer than one day, the likelihood of catastrophic losses were substantial; (2) the extent to which performance of the Funds would inevitably diverge from the performance of the Index —i.e., the probability, if not certainty, of spectacular tracking error; (3) the severe consequences of high market volatility on the Funds' investment objective and performance; and (4) the severe consequences of inherent path dependency in periods of high market volatility on the Funds' performance.

If you purchased or otherwise acquired shares in the DUG Fund or UYG Fund and either lost in excess of \$200,000. or still hold the shares, you may wish to join in the action to serve as Lead Plaintiff. In order to do so, you must meet certain requirements set forth in the applicable law and file appropriate papers no later than November 23, 2009. If you have any questions about the lawsuit, please contact Kenneth G. Gilman, Esq. of Gilman and Pastor, at (888) 252-0048, or via email at [info@gilmanpastor.com](mailto:info@gilmanpastor.com).

A Lead Plaintiff is a court-appointed representative for absent class members. You do not need to seek appointment as Lead Plaintiff to share in any class recovery in this action. If you are a class member and there is a recovery for the class, you can share in that recovery as an absent class member. You may retain counsel of your choice to represent you in this action. If you are a member of this class you can view a copy of the complaints and join this class action online at <http://proshares-ultra-uyg.com> or <http://proshares-ultrashort-dug.com>.

Plaintiffs are represented by the law firm Gilman and Pastor LLP. Gilman and Pastor LLP is one of the country's premier national law firms that represent institutional and individual investors in class action, complex securities and corporate governance litigation. The firm has been a champion of investor rights for over 30 years and has been recognized for its reputation for excellence by the courts.

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