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FOR IMMEDIATE RELEASE

Thursday, September 3, 2009

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**GILMAN AND PASTOR LLP FILES CLASS ACTION LAWSUIT AGAINST
PROSHARES' ULTRASHORT MSCI EMERGING MARKETS PROSHARES FUND ON
BEHALF OF ULTRASHORT FUND INVESTORS**

Gilman and Pastor LLP filed a class action lawsuit on September 2, 2009 in the United States District Court for the District of Maryland, on behalf of all persons who purchased or otherwise acquired shares in the UltraShort MSCI Emerging Markets ProShares fund (the "EEV Fund"), an exchange-traded fund ("ETF") 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 EEV Fund's shares (the "Class"). The Class is seeking recovery for investors under Sections 11 and 15 of the Securities Act of 1933 (the "Securities Act").

If you bought shares in the EEV Fund pursuant to the Registration Statement and would like to consider serving as lead plaintiff or have any questions about the lawsuit, please contact Kenneth G. Gilman, Esq. of Gilman and Pastor, at (888) 252-0048, or via email at kgilman@gilmanpastor.com. Lead Plaintiff motion papers must be filed with the United States District Court for the District of Maryland no later than November 2, 2009. 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 complaint and join this class action online at <http://www.proshares-lawsuit.com>.

The complaint names 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 EEV Fund is one of ProShares' UltraShort ETFs. The EEV Fund seeks investment results that correspond to twice the inverse (-200%) daily performance of the MSCI Emerging Markets Index ("MSCI"), which measures the performance of the emerging markets index. Accordingly, the EEV Fund is supposed to deliver double the inverse return of the MSCI Index, which fell approximately 52 percent from January 2, 2008 through December 17, 2008, ostensibly creating a profit for investors who anticipated a decline in the performance of the emerging markets. In other words, the EEV Fund should have appreciated by 104 percent during this period. However, the EEV Fund actually fell approximately 30 percent (a 134 percent shortfall) during this period.

The complaint alleges the Defendants violated the Securities Act by failing to disclose that the EEV Fund is altogether defective as a securities product and as directional investment play. Defendants failed to disclose the following risks in the Registration Statement: (1) inverse correlation between the EEV Fund and the MSCI over time would only happen in the rarest of circumstances, and inadvertently if at all; (2) the extent to which performance of the EEV Fund would inevitably diverge from the performance of the MSCI—i.e., the probability, if not certainty, of spectacular tracking error; (3) the severe consequences of high market volatility on the EEV Fund’s investment objective and performance; (4) the severe consequences of inherent path dependency in periods of high market volatility on the EEV Fund’s performance; (5) the role the EEV Fund plays in increasing market volatility, particularly in the last hour of trading; (6) the consequences of the EEV Fund’s daily hedge adjustment always going in the same direction as the movement of the underlying index, notwithstanding that it is an inverse leveraged ETF; (7) the EEV Fund causes dislocations in the stock market; (8) the EEV Fund offers a seemingly straightforward way to obtain desired exposure, but such exposure is not attainable through the EEV Fund.

Gilman Pastor LLP is also representing investors with similar claims relating to the following ProShares’ Ultra and UltraShort Funds: UltraShort Oil and Gas (NYSE: DUG); Ultra Oil and Gas Funds (NYSE: DIG); UltraShort Financials (NYSE: SKF); Ultra Financials (NYSE: UYG); UltraShort Real Estate ProShares (NYSE: SRS); Ultra Real Estate ProShares (NYSE: URE); UltraShort S&P 500 (NYSE: SDS); Ultra S&P 500; UltraShort Dow30 (PS Dow 30) (NYSE:DXD); Ultra Dow 30 (PS Ultra Dow 30); UltraShort MidCap 400 (NYSE: MZZ); Ultra MidCap 400 (NYSE: MUV); UltraShort Basic Materials (SMN); Ultra Basic Materials (UYM); Ultra Consumer Services (UCC); UltraShort Technology (REW); Ultra Technology (PS Ultra Tech); UltraShort Telecom (TLL); Ultra Telecom (LTL); and UltraShort FTSE/Xinhua (FXP).

Plaintiff is 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. More information about Gilman and Pastor LLP is available at www.gilmanpastor.com.

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