

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended April 30, 2010**  
*(unaudited)*

**Statements of Operations**

	Ultra DJ-UBS Commodity	UltraShort DJ- UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ- UBS Crude Oil	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen
<b>Investment Income</b>												
Interest	\$ 2,150	\$ 389	\$ 22,460	\$ 16,726	\$ 19,872	\$ 7,711	\$ 23,006	\$ 8,500	\$ 973	\$ 44,362	\$ 471	\$ 21,198
<b>Expenses</b>												
Management fee	10,147	3,201	139,549	102,170	129,450	48,562	133,751	48,688	7,233	239,298	3,024	120,499
Brokerage commissions	-	-	10,509	8,274	123	261	729	766	-	-	-	-
Total expenses	10,147	3,201	150,058	110,444	129,573	48,823	134,480	49,454	7,233	239,298	3,024	120,499
Net investment income (loss)	(7,997)	(2,812)	(127,598)	(93,718)	(109,701)	(41,112)	(111,474)	(40,954)	(6,260)	(194,936)	(2,553)	(99,301)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	13,227,887	(2,716,908)	117,210	(159,351)	1,512,301	(310,080)	-	-	-	-
Swap agreements	79,046	(96,873)	12,814,529	(8,445,301)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	12,877,929	(5,360,420)	20,965,044	(9,944,268)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(474,415)	12,233,385	(250,986)	7,356,247
Short-term U.S. government and agency obligations	-	-	47	-	-	-	11	7	-	-	-	-
Net realized gain (loss)	79,046	(96,873)	26,042,463	(11,162,209)	12,995,139	(5,519,771)	22,477,356	(10,254,341)	(474,415)	12,233,385	(250,986)	7,356,247
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(7,872,190)	986,040	309,250	(42,250)	(882,830)	131,140	-	-	-	-
Swap agreements	374,182	(108,673)	(6,689,072)	4,197,999	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	4,950,938	(1,731,827)	(2,484,087)	1,236,597	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	203,422	(4,445,748)	211,600	(5,847,448)
Short-term U.S. government and agency obligations	(1,188)	(231)	(4,601)	(2,844)	1,620	(1,791)	(6,094)	(2,169)	(57)	(1,767)	(231)	(1,713)
Change in net unrealized appreciation/depreciation	372,994	(108,904)	(14,565,863)	5,181,195	5,261,808	(1,775,868)	(3,373,011)	1,365,568	203,365	(4,447,515)	211,369	(5,849,161)
Net realized and unrealized gain (loss)	452,040	(205,777)	11,476,600	(5,981,014)	18,256,947	(7,295,639)	19,104,345	(8,888,773)	(271,050)	7,785,870	(39,617)	1,507,086
Net income (loss)	\$ 444,043	\$ (208,589)	\$ 11,349,002	\$ (6,074,732)	\$ 18,147,246	\$ (7,336,751)	\$ 18,992,871	\$ (8,929,727)	\$ (277,310)	\$ 7,590,934	\$ (42,170)	\$ 1,407,785

See notes to Monthly Account Statements on the next page.



**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended April 30, 2010**  
**(unaudited)**

**Statements of Changes in Shareholders' Equity**

	Ultra DJ-UBS Commodity	UltraShort DJ- UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ- UBS Crude Oil	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen
Shareholders' equity, at March 31, 2010	\$ 12,515,659	\$ 4,717,758	\$ 199,930,040	\$ 124,055,704	\$ 164,101,484	\$ 64,798,115	\$ 171,235,987	\$ 69,330,778	\$ 9,342,863	\$ 295,228,354	\$ 3,866,243	\$ 130,528,652
Addition of shares	-	-	19,597,894	26,582,291	7,262,668	4,494,925	-	-	-	26,679,533	-	42,676,971
Redemption of shares	-	(748,060)	(65,537,490)	(48,055,284)	(9,393,322)	(4,659)	(21,402,900)	(6,691,056)	-	-	-	-
Net addition (redemption) of shares	-	(748,060)	(45,939,596)	(21,472,993)	(2,130,654)	4,490,266	(21,402,900)	(6,691,056)	-	26,679,533	-	42,676,971
Net investment income (loss)	(7,997)	(2,812)	(127,598)	(93,718)	(109,701)	(41,112)	(111,474)	(40,954)	(6,260)	(194,936)	(2,553)	(99,301)
Net realized gain (loss)	79,046	(96,873)	26,042,463	(11,162,209)	12,995,139	(5,519,771)	22,477,356	(10,254,341)	(474,415)	12,233,385	(250,986)	7,356,247
Change in net unrealized appreciation/depreciation	372,994	(108,904)	(14,565,863)	5,181,195	5,261,808	(1,775,868)	(3,373,011)	1,365,568	203,365	(4,447,515)	211,369	(5,849,161)
Net income (loss)	444,043	(208,589)	11,349,002	(6,074,732)	18,147,246	(7,336,751)	18,992,871	(8,929,727)	(277,310)	7,590,934	(42,170)	1,407,785
Shareholders' equity, at April 30, 2010	\$ 12,959,702	\$ 3,761,109	\$ 165,339,446	\$ 96,507,979	\$ 180,118,076	\$ 61,951,630	\$ 168,825,958	\$ 53,709,995	\$ 9,065,553	\$ 329,498,821	\$ 3,824,073	\$ 174,613,408
Net asset value per share*	\$ 25.92	\$ 15.04	\$ 14.07	\$ 11.22	\$ 50.74	\$ 43.02	\$ 64.93	\$ 35.11	\$ 25.90	\$ 21.33	\$ 25.49	\$ 21.56
Share transactions												
Shares added	-	-	1,450,000	2,350,000	150,000	100,000	-	-	-	1,250,000	-	2,000,000
Shares reduced due to reverse stock split**	-	-	-	-	-	(5,360,011)	-	(14,670,013)	-	-	-	-
Shares redeemed	-	(50,000)	(4,800,000)	(4,000,000)	(200,000)	(102)	(350,000)	(850,087)	-	-	-	-
Net shares added (redeemed)	-	(50,000)	(3,350,000)	(1,650,000)	(50,000)	(5,260,113)	(350,000)	(15,520,100)	-	1,250,000	-	2,000,000

\* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

\*\* On April 15, 2010, ProShares UltraShort Gold and ProShares UltraShort Silver executed reverse stock splits of 1-for-5 and 1-for-10 shares, respectively.

**Notes to Monthly Account Statements (unaudited)**

**1. Organization:** ProShares Trust II (the "Trust") was organized as a Delaware statutory trust on October 9, 2007 and offers common units of beneficial interest (the "Shares") in each of its twelve series (each, a "Fund", and collectively, the "Funds").

**2. Significant accounting policies:**

**General:** The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America ("GAAP").


The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent financial statements included in the Trust's Annual Report on Form 10-K and/or 10-Q, as filed with the SEC.

**Investment transactions and related income:** The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. The Funds may enter into futures contracts to gain exposure to changes in the value of an underlying commodity. The Funds may enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in (or shorting) commodities, or to create an economic hedge against a position. The Funds may enter into forward contracts. A forward contract is an agreement between two parties to purchase or sell a specified quantity of a commodity or currency at or before a specified date in the future at a specified price. Please see the Trust's Annual Report on Form 10-K for more information on investments. Investment transactions are recorded on the trade date. All such investments are marked to market daily. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are accreted on a yield-to-maturity basis and reflected as Interest Income in the Statements of Operations.

**Brokerage commissions and fees:** Each Fund pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission regulated investments.

**Management fee:** Each Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of the average daily NAV of such Fund. The Management Fee is paid in consideration of the Sponsor's services as commodity pool operator and commodity trading advisor, and for managing the business and affairs of the Fund. From the Management Fee, the Sponsor pays the fees and expenses of the Administrator, Custodian, Distributor, Transfer Agent and the licensors for the Commodity Index Funds (Dow Jones & Company, Inc. and UBS Securities LLC, together, "DJ-UBS"), the routine operational, administrative and other ordinary expenses of each Fund, and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations.

Pursuant to Rule 4.22(h) under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the information contained in these reports is accurate and complete.

  
Louis M. Mayberg  
President

May 31, 2010

ProShare Capital Management LLC, as sponsor of ProShares Trust II