

ProShares Trust II
Monthly Account Statements
For the Month Ended July 31, 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
Investment Income												
Interest	\$ 2,101	\$ 465	\$ 58,517	\$ 6,451	\$ 29,830	\$ 10,919	\$ 28,252	\$ 9,027	\$ 2,101	\$ 67,015	\$ 613	\$ 25,999
Expenses												
Management fee	9,436	2,569	374,231	43,744	159,616	64,374	131,016	49,847	14,286	311,498	3,639	126,450
Brokerage commissions	-	-	4,420	2,593	764	310	263	168	-	-	-	-
Total expenses	9,436	2,569	378,651	46,337	160,380	64,684	131,279	50,015	14,286	311,498	3,639	126,450
Net investment income (loss)	(7,335)	(2,104)	(320,134)	(39,886)	(130,550)	(53,765)	(103,027)	(40,988)	(12,185)	(244,483)	(3,026)	(100,451)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	3,272,124	946,186	(373,625)	92,695	(91,232)	103,287	-	-	-	-
Swap agreements	193,321	(342,200)	(8,416,115)	1,774,427	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(25,823,665)	8,905,006	(21,843,432)	5,924,794	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	1,913,804	(47,264,389)	352,738	(13,578,513)
Short-term U.S. government and agency obligations	-	68	(372)	-	16	-	1,044	-	-	1,047	-	(103)
Net realized gain (loss)	193,321	(342,132)	(5,144,363)	2,720,613	(26,197,274)	8,997,701	(21,933,620)	6,028,081	1,913,804	(47,263,342)	352,738	(13,578,616)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	10,981,880	(1,769,080)	(451,320)	150,340	(509,685)	53,240	-	-	-	-
Swap agreements	1,297,421	(27,600)	26,398,585	(3,408,813)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	1,331,692	144,418	1,167,018	115,096	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	274,415	(6,605,241)	(125,054)	6,008,275
Short-term U.S. government and agency obligations	(1,382)	(267)	(23,546)	(4,261)	(11,602)	(3,966)	(18,216)	(4,870)	(508)	(40,473)	(345)	(12,337)
Change in net unrealized appreciation/depreciation	1,296,039	(27,867)	37,356,919	(5,182,154)	868,770	290,792	639,117	163,466	273,907	(6,645,714)	(125,399)	5,995,938
Net realized and unrealized gain (loss)	1,489,360	(369,999)	32,212,556	(2,461,541)	(25,328,504)	9,288,493	(21,294,503)	6,191,547	2,187,711	(53,909,056)	227,339	(7,582,678)
Net income (loss)	\$ 1,482,025	\$ (372,103)	\$ 31,892,422	\$ (2,501,427)	\$ (25,459,054)	\$ 9,234,728	\$ (21,397,530)	\$ 6,150,559	\$ 2,175,526	\$ (54,153,539)	\$ 224,313	\$ (7,683,129)

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended July 31, 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 June 30, 2010	\$ 12,304,949	\$ 3,381,653	\$ 501,252,171	\$ 51,326,108	\$ 209,324,263	\$ 71,715,632	\$ 181,076,130	\$ 60,185,658	\$ 16,329,042	\$ 462,324,726	\$ 4,292,085	\$ 145,332,808
Addition of shares	-	-	20,285,903	47,349,576	10,258,211	3,958,039	2,921,628	3,448,372	-	2,223,754	1,458,691	22,757,886
Redemption of shares	(1,086,462)	(801,262)	(134,160,258)	(14,902,238)	(17,605,208)	-	(11,756,948)	(8,516,590)	(2,467,328)	(70,989,974)	-	(18,344,311)
Net addition (redemption) of shares	(1,086,462)	(801,262)	(113,874,355)	32,447,338	(7,346,997)	3,958,039	(8,835,320)	(5,068,218)	(2,467,328)	(68,766,220)	1,458,691	4,413,575
Net investment income (loss)	(7,335)	(2,104)	(320,134)	(39,886)	(130,550)	(53,765)	(103,027)	(40,988)	(12,185)	(244,483)	(3,026)	(100,451)
Net realized gain (loss)	193,321	(342,132)	(5,144,363)	2,720,613	(26,197,274)	8,997,701	(21,933,620)	6,028,081	1,913,804	(47,263,342)	352,738	(13,578,616)
Change in net unrealized appreciation/depreciation	1,296,039	(27,867)	37,356,919	(5,182,154)	868,770	290,792	639,117	163,466	273,907	(6,645,714)	(125,399)	5,995,938
Net income (loss)	1,482,025	(372,103)	31,892,422	(2,501,427)	(25,459,054)	9,234,728	(21,397,530)	6,150,559	2,175,526	(54,153,539)	224,313	(7,683,129)
Shareholders' equity, at July 31, 2010	\$ 12,700,512	\$ 2,208,288	\$ 419,270,238	\$ 81,272,019	\$ 176,518,212	\$ 84,908,399	\$ 150,843,280	\$ 61,267,999	\$ 16,037,240	\$ 339,404,967	\$ 5,975,089	\$ 142,063,254
Net asset value per share*	\$ 25.40	\$ 14.72	\$ 10.28	\$ 13.77	\$ 49.03	\$ 42.67	\$ 55.87	\$ 35.42	\$ 24.67	\$ 21.90	\$ 29.87	\$ 17.98
Share transactions												
Shares added	-	-	2,300,000	3,400,000	200,000	100,000	50,000	100,000	-	100,000	50,000	1,200,000
Shares redeemed	(50,000)	(50,000)	(13,550,000)	(900,000)	(350,000)	-	(200,000)	(250,000)	(100,000)	(3,100,000)	-	(1,000,000)
Net shares added (redeemed)	(50,000)	(50,000)	(11,250,000)	2,500,000	(150,000)	100,000	(150,000)	(150,000)	(100,000)	(3,000,000)	50,000	200,000

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

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.



August 30, 2010

Louis M. Mayberg
 President
 ProShare Capital Management LLC, as sponsor of ProShares Trust II