## Statements of Changes in Shareholders’ Equity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Addition of shares</td>
<td>(5,393,843)</td>
<td>(2,166,796)</td>
<td>(70,875,789)</td>
<td>(66,831,662)</td>
<td>(11,745,322)</td>
<td>(1,815,787)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
<td>(1,398,835)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
</tr>
<tr>
<td>Replenishment of shares</td>
<td>(5,393,843)</td>
<td>(2,166,796)</td>
<td>(70,875,789)</td>
<td>(66,831,662)</td>
<td>(11,745,322)</td>
<td>(1,815,787)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
<td>(1,398,835)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
</tr>
<tr>
<td>Net addition (reduction) of shares</td>
<td>(3,900,000)</td>
<td>(2,166,796)</td>
<td>(70,875,789)</td>
<td>(66,831,662)</td>
<td>(11,745,322)</td>
<td>(1,815,787)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
<td>(1,398,835)</td>
<td>(1,416,758)</td>
<td>(1,416,758)</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(12,414)</td>
<td>(2,149)</td>
<td>(71,130)</td>
<td>(74,329)</td>
<td>(134,322)</td>
<td>(119,062)</td>
<td>(48,270)</td>
<td>(85,746)</td>
<td>(85,746)</td>
<td>(85,746)</td>
<td>(85,746)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation</td>
<td>(4,147,711)</td>
<td>(609,436)</td>
<td>(16,086,253)</td>
<td>(157,947,798)</td>
<td>(20,292,312)</td>
<td>(68,034)</td>
<td>(17,147,106)</td>
<td>(12,896,246)</td>
<td>(12,896,246)</td>
<td>(12,896,246)</td>
<td>(12,896,246)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>(2,291,491)</td>
<td>439,184</td>
<td>(41,990,239)</td>
<td>(29,697,032)</td>
<td>(4,560,122)</td>
<td>789,179</td>
<td>(13,935,662)</td>
<td>(6,266,187)</td>
<td>(6,266,187)</td>
<td>(6,266,187)</td>
<td>(6,266,187)</td>
</tr>
</tbody>
</table>
| Net asset value per share*               | $ 21.11                | $ 16.82               | $ 18.43            | $ 16.30     | $ 47.08      | $ 10.55     | $ 51.84              | $ 5.00       | $ 24.23    | $ 19.85     | $ 27.76    | $ 20.08

* 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, 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 operations:** Investment transactions are recorded on the trade date. All such investments are marked to market daily. Short-term debt instruments may be valued at amortized cost, which approximates market value. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short term securities purchased are recorded 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 adviser, and for managing the business and affairs of the Fund. From the Management Fee, the Sponsor pays the fees and expenses of the Administrative, Custodian, Distributor, Transfer Agent and the Securities 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(b) 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.

February 26, 2010

Louis M. Mayeroff
President
ProShares Capital Management LLC, as sponsor of ProShares Trust II
### Statements of Operations

**ProShares Trust II**  
**Monthly Account Statement**  
**For the Month Ended January 31, 2010**  
**(unaudited)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$1,633</td>
<td>$210</td>
<td>$13,814</td>
<td>$5,256</td>
<td>$5,622</td>
<td>$3,043</td>
<td>$9,321</td>
<td>$3,530</td>
<td>$290</td>
<td>$6,088</td>
<td>$276</td>
<td>$2,612</td>
</tr>
</tbody>
</table>

**Expenses**

- Management fee: $13,776  
- Brokerage commissions: $2,199

Total expenses: $15,975

Net investment income (loss): $(12,143)

**Realized and unrealized gain (loss) on investment activity**

- Net realized gain (loss) on futures contracts: $(2,400,421)
- Swap agreements: $(450,041)
- Forward agreements: $(4,705,149)
- Foreign currency forward contracts: $(454,274)
- Short-term U.S. government and agency obligations: $(5,933,724)

Net realized gain (loss): $(8,695,660)

Change in net unrealized appreciation (depreciation) on futures contracts: $(5,126,178)
- Swap agreements: $(97,037)
- Forward agreements: $(322,810)
- Foreign currency forward contracts: $(646,155)
- Short-term U.S. government and agency obligations: $(1,315,200)

Change in net unrealized appreciation (depreciation): $(5,564,569)

Net income (loss): $(14,255,229)

See notes to Monthly Account Statements on the next page.