

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended January 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 December 31, 2009	\$ 19,743,932	\$ 2,924,426	\$ 323,819,670	\$ 76,656,626	\$ 156,476,709	\$ 67,602,811	\$ 145,416,382	\$ 64,516,145	\$ 7,531,857	\$ 100,847,786	\$ 3,921,267	\$ 67,487,917
Addition of shares	-	-	109,439,694	54,552,806	14,194,340	4,841,056	13,727,986	10,085,654	-	56,785,690	-	43,395,876
Redemption of shares	(5,395,843)	-	(90,387,798)	(81,830,662)	(13,154,232)	(4,145,787)	-	-	-	-	-	-
Net addition (redemption) of shares	(5,395,843)	-	19,051,896	(27,277,856)	1,040,108	695,269	13,727,986	10,085,654	-	56,785,690	-	43,395,876
Net investment income (loss)	(12,143)	(2,189)	(211,303)	(78,729)	(134,322)	(52,210)	(119,062)	(48,270)	(5,748)	(102,452)	(3,059)	(60,253)
Net realized gain (loss)	2,841,424	(456,475)	46,141,417	(5,017,899)	(4,556,856)	653,043	(5,873,950)	1,374,361	(545,290)	7,629,707	12,977	(1,410,275)
Change in net unrealized appreciation/depreciation	(5,120,775)	897,768	(88,520,373)	25,793,660	122,056	188,346	(8,002,650)	5,037,356	77,498	2,609,542	233,455	(2,964,599)
Net income (loss)	(2,291,494)	439,104	(42,590,259)	20,697,032	(4,569,122)	789,179	(13,995,662)	6,363,447	(473,540)	10,136,797	243,373	(4,435,127)
Shareholders' equity, at January 31, 2010	\$ 12,056,595	\$ 3,363,530	\$ 300,281,307	\$ 70,075,802	\$ 152,947,695	\$ 69,087,259	\$ 145,148,706	\$ 80,965,246	\$ 7,058,317	\$ 167,770,273	\$ 4,164,640	\$ 106,448,666
Net asset value per share*	\$ 24.11	\$ 16.82	\$ 10.43	\$ 16.30	\$ 43.08	\$ 10.55	\$ 51.84	\$ 5.00	\$ 28.23	\$ 19.85	\$ 27.76	\$ 20.08
Share transactions												
Shares added	-	-	9,850,000	4,300,000	300,000	500,000	250,000	2,500,000	-	3,050,000	-	2,150,000
Shares redeemed	(200,000)	-	(6,700,000)	(5,600,000)	(300,000)	(400,000)	-	-	-	-	-	-
Net shares added (redeemed)	(200,000)	-	3,150,000	(1,300,000)	-	100,000	250,000	2,500,000	-	3,050,000	-	2,150,000

* 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").

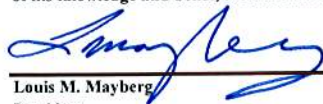
The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent 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. 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 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.



February 26, 2010

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

ProShares Trust II
Monthly Account Statements
For the Month Ended January 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	\$ 1,633	\$ 210	\$ 13,014	\$ 5,256	\$ 5,622	\$ 3,043	\$ 9,321	\$ 3,530	\$ 290	\$ 6,088	\$ 226	\$ 2,612
Expenses												
Management fee	13,776	2,399	220,041	80,215	139,489	54,873	128,096	51,537	6,038	108,540	3,285	62,865
Brokerage commissions	-	-	4,276	3,770	455	380	287	263	-	-	-	-
Total expenses	13,776	2,399	224,317	83,985	139,944	55,253	128,383	51,800	6,038	108,540	3,285	62,865
Net investment income (loss)	(12,143)	(2,189)	(211,303)	(78,729)	(134,322)	(52,210)	(119,062)	(48,270)	(5,748)	(102,452)	(3,059)	(60,253)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	5,949,335	8,144	142,734	(84,676)	(113,196)	(259,929)	-	-	-	-
Swap agreements	2,841,116	(456,421)	40,148,376	(5,026,949)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(4,705,349)	735,616	(5,768,245)	1,630,933	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	308	(54)	43,706	906	5,759	2,103	7,491	3,357	(545,724)	7,618,554	13,046	(1,413,869)
Net realized gain (loss)	2,841,424	(456,475)	46,141,417	(5,017,899)	(4,556,856)	653,043	(5,873,950)	1,374,361	(545,290)	7,629,707	12,977	(1,410,275)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	(23,380,490)	7,873,660	(193,570)	322,810	(527,940)	360,540	-	-	-	-
Swap agreements	(5,126,178)	897,037	(65,166,709)	17,904,159	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	309,584	(142,160)	(7,500,497)	4,667,459	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	5,403	731	26,826	15,841	6,042	7,696	25,787	9,357	76,680	2,596,096	232,724	(2,970,417)
Change in net unrealized appreciation/depreciation	(5,120,775)	897,768	(88,520,373)	25,793,660	122,056	188,346	(8,002,650)	5,037,356	77,498	2,609,542	233,455	(2,964,599)
Net realized and unrealized gain (loss)	(2,279,351)	441,293	(42,378,956)	20,775,761	(4,434,800)	841,389	(13,876,600)	6,411,717	(467,792)	10,239,249	246,432	(4,374,874)
Net income (loss)	\$ (2,291,494)	\$ 439,104	\$ (42,590,259)	\$ 20,697,032	\$ (4,569,122)	\$ 789,179	\$ (13,995,662)	\$ 6,363,447	\$ (473,540)	\$ 10,136,797	\$ 243,373	\$ (4,435,127)

See notes to Monthly Account Statements on the next page.