

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2011**  
*(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	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
<b>Investment Income</b>														
Interest	\$ 1,834	\$ 164	\$ 27,779	\$ 13,619	\$ 26,427	\$ 10,437	\$ 53,919	\$ 15,426	\$ 832	\$ 54,467	\$ 393	\$ 25,409	\$ 191	\$ 107
<b>Expenses</b>														
Management fee	14,700	1,256	218,521	106,472	193,369	76,034	372,819	122,966	6,229	383,492	3,081	185,199	-	-
Brokerage commissions	-	-	4,822	3,672	476	442	194	188	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-	-	-	15,898	9,936
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	(11,131)	(5,964)
Total expenses	14,700	1,256	223,343	110,144	193,845	76,476	373,013	123,154	6,229	383,492	3,081	185,199	4,767	3,972
Net investment income (loss)	(12,866)	(1,092)	(195,564)	(96,525)	(167,418)	(66,039)	(319,094)	(107,728)	(5,397)	(329,025)	(2,688)	(159,790)	(4,576)	(3,865)
<b>Realized and unrealized gain (loss) on investment activity</b>														
<b>Net realized gain (loss) on</b>														
Futures contracts	-	-	197,381	(971,281)	(153,275)	(6,275)	71,054	78,296	-	-	-	-	(1,129,770)	(409,070)
Swap agreements	973,847	(102,269)	(2,221,954)	198,327	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(19,749,953)	6,507,717	(51,758,545)	8,894,899	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	113,534	(9,616,712)	65,773	(6,909,124)	-	-
Short-term U.S. government and agency obligations	-	(3)	548	(2)	-	(6)	(219)	11	-	126	(7)	(13)	-	-
Net realized gain (loss)	973,847	(102,272)	(2,024,025)	(772,956)	(19,903,228)	6,501,436	(51,687,710)	8,973,206	113,534	(9,616,586)	65,766	(6,909,137)	(1,129,770)	(409,070)
<b>Change in net unrealized appreciation/depreciation on</b>														
Futures contracts	-	-	1,895,380	507,270	(577,920)	589,720	(3,865,415)	701,640	-	-	-	-	84,060	(315,050)
Swap agreements	(599,159)	32,242	8,401,960	(895,569)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(8,724,587)	2,991,391	(46,191,568)	10,010,345	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	255,026	(17,525,449)	(219,296)	10,233,407	-	-
Short-term U.S. government and agency obligations	(456)	(59)	(10,585)	(5,277)	(8,077)	(3,257)	(17,259)	(3,403)	(247)	(16,012)	(131)	(7,812)	-	-
Change in net unrealized appreciation/depreciation	(599,615)	32,183	10,286,755	(393,576)	(9,310,584)	3,577,854	(50,074,242)	10,708,582	254,779	(17,541,461)	(219,427)	10,225,595	84,060	(315,050)
Net realized and unrealized gain (loss)	374,232	(70,089)	8,262,730	(1,166,532)	(29,213,812)	10,079,290	(101,761,952)	19,681,788	368,313	(27,158,047)	(153,661)	3,316,458	(1,045,710)	(724,120)
Net income (loss)	\$ 361,366	\$ (71,181)	\$ 8,067,166	\$ (1,263,057)	\$ (29,381,230)	\$ 10,013,251	\$ (102,081,046)	\$ 19,574,060	\$ 362,916	\$ (27,487,072)	\$ (156,349)	\$ 3,156,668	\$ (1,050,286)	\$ (727,985)

See notes to Monthly Account Statements on the next page.



**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended January 31, 2011**  
*(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	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
Shareholders' equity, at December 31, 2010	\$ 18,186,658	\$ 1,440,073	\$ 228,133,077	\$ 132,214,257	\$ 259,562,075	\$ 77,732,507	\$ 547,003,919	\$ 99,032,781	\$ 7,729,684	\$ 444,412,995	\$ 5,024,240	\$ 207,685,813	\$ 400	\$ 400
Addition of shares	1,782,755	967,224	155,985,872	11,551,824	-	27,637,829	36,984,206	76,895,303	-	63,232,907	-	28,615,107	11,479,569	8,000,000
Redemption of shares	-	-	(54,157,638)	(18,827,222)	(18,345,579)	-	(53,307,347)	(13,966,082)	-	(10,938,775)	(1,593,589)	-	(3,457,723)	(3,707,360)
Net addition (redemption) of shares	1,782,755	967,224	101,828,234	(7,275,398)	(18,345,579)	27,637,829	(16,323,141)	62,929,221	-	52,294,132	(1,593,589)	28,615,107	8,021,846	4,292,640
Net investment income (loss)	(12,866)	(1,092)	(195,564)	(96,525)	(167,418)	(66,039)	(319,094)	(107,728)	(5,397)	(329,025)	(2,688)	(159,790)	(4,576)	(3,865)
Net realized gain (loss)	973,847	(102,272)	(2,024,025)	(772,956)	(19,903,228)	6,501,436	(51,687,710)	8,973,206	113,534	(9,616,586)	65,766	(6,909,137)	(1,129,770)	(409,070)
Change in net unrealized appreciation/depreciation	(599,615)	32,183	10,286,755	(393,576)	(9,310,584)	3,577,854	(50,074,242)	10,708,582	254,779	(17,541,461)	(219,427)	10,225,595	84,060	(315,050)
Net income (loss)	361,366	(71,181)	8,067,166	(1,263,057)	(29,381,230)	10,013,251	(102,081,046)	19,574,060	362,916	(27,487,072)	(156,349)	3,156,668	(1,050,286)	(727,985)
Shareholders' equity, at January 31, 2011	\$ 20,330,779	\$ 2,336,116	\$ 338,028,477	\$ 123,675,802	\$ 211,835,266	\$ 115,383,587	\$ 428,599,732	\$ 181,536,062	\$ 8,092,600	\$ 469,220,055	\$ 3,274,302	\$ 239,457,588	\$ 6,971,960	\$ 3,565,055
Net asset value per share*	\$ 36.96	\$ 9.34	\$ 12.40	\$ 9.97	\$ 61.40	\$ 31.70	\$ 126.06	\$ 11.73	\$ 26.97	\$ 19.27	\$ 32.74	\$ 15.96	\$ 69.72	\$ 71.29
Share transactions														
Shares added	50,000	100,000	13,350,000	1,150,000	-	900,000	300,000	6,750,000	-	3,000,000	-	1,750,000	150,000	100,000
Shares redeemed	-	-	(4,350,000)	(1,750,000)	(300,000)	-	(400,000)	(1,200,000)	-	(550,000)	(50,000)	-	(50,000)	(50,000)
Net shares added (redeemed)	50,000	100,000	9,000,000	(600,000)	(300,000)	900,000	(100,000)	5,550,000	-	2,450,000	(50,000)	1,750,000	100,000	50,000

\* 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 fourteen series (each, a "Fund", and collectively, the "Funds"). The Trust has also registered shares for two additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund," and collectively, the "Short Funds"). Each of the Short Funds had a seed capital of \$200 but had not commenced investment operations as of January 31, 2011. You can find Statements of Financial Condition for the Short Funds in the September 30, 2010 10-Q filing located on the Securities and Exchange Commission website (<http://www.sec.gov>).

**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.

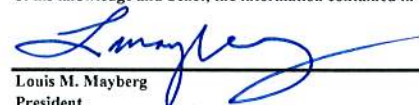
**Investment transactions and related income:** The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. The Funds may enter into futures contracts to gain exposure to changes 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, except ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "VIX Fund," and collectively, the "VIX Funds"), 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. The Sponsor pays the brokerage commissions for the VIX Funds.

**Management fee:** Each Fund, except the VIX Funds, pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% (0.85% for the VIX Funds) 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. The Sponsor also pays the brokerage commissions for the VIX Funds, only.

**Offering costs:** Offering costs will be amortized by the VIX Funds over a twelve month period on a straight-line basis. The Sponsor will not collect any fee in the first year of operation of each VIX Fund in an amount equal to the offering fees. The Sponsor has agreed to reimburse a VIX Fund to the extent that its offering costs exceed 0.85% of its average daily NAV of each VIX Fund for the shorter of the twelve month period following the initial sale of Shares or the period from the initial sale of Shares to the date the Fund ceases investment 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.



March 2, 2011

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