

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 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
<b>Investment Income</b>												
Interest	\$ 1,653	\$ 400	\$ 16,624	\$ 11,783	\$ 13,014	\$ 6,167	\$ 16,332	\$ 6,406	\$ 791	\$ 22,851	\$ 383	\$ 9,205
<b>Expenses</b>												
Management fee	10,037	3,487	168,065	91,087	130,592	57,360	135,929	55,675	7,628	216,278	3,325	92,764
Brokerage commissions	-	-	4,161	4,455	434	511	261	78	-	-	-	-
Total expenses	10,037	3,487	172,226	95,542	131,026	57,871	136,190	55,753	7,628	216,278	3,325	92,764
Net investment income (loss)	(8,384)	(3,087)	(155,602)	(83,759)	(118,012)	(51,704)	(119,858)	(49,347)	(6,837)	(193,427)	(2,942)	(83,559)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	7,963,045	(3,037,695)	(189,212)	146,253	926,985	(288,056)	-	-	-	-
Swap agreements	992,272	(438,186)	42,872,851	(10,491,099)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(2,821,521)	365,581	11,176,533	(7,562,652)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	65,556	(2,019,051)	39,526	(1,110,101)
Short-term U.S. government and agency obligations	-	(28)	(422)	-	-	-	-	(270)	-	-	-	-
Net realized gain (loss)	992,272	(438,214)	50,835,474	(13,528,794)	(3,010,733)	511,834	12,103,518	(7,850,978)	65,556	(2,019,051)	39,526	(1,110,101)
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(521,790)	(1,193,680)	226,440	(127,740)	514,680	(16,890)	-	-	-	-
Swap agreements	(1,369,010)	501,318	(30,421,347)	4,211,396	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	4,214,631	(1,587,162)	12,847,207	(5,680,780)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(227,474)	5,210,442	(455,186)	12,926,069
Short-term U.S. government and agency obligations	(1,198)	(185)	(1,490)	(5,820)	(3,907)	(2,242)	(6,567)	(2,519)	(295)	(3,311)	(160)	(709)
Change in net unrealized appreciation/depreciation	(1,370,208)	501,133	(30,944,627)	3,011,896	4,437,164	(1,717,144)	13,355,320	(5,700,189)	(227,769)	5,207,131	(455,346)	12,925,360
Net realized and unrealized gain (loss)	(377,936)	62,919	19,890,847	(10,516,898)	1,426,431	(1,205,310)	25,458,838	(13,551,167)	(162,213)	3,188,080	(415,820)	11,815,259
<b>Net income (loss)</b>	<b>\$ (386,320)</b>	<b>\$ 59,832</b>	<b>\$ 19,735,245</b>	<b>\$ (10,600,657)</b>	<b>\$ 1,308,419</b>	<b>\$ (1,257,014)</b>	<b>\$ 25,338,980</b>	<b>\$ (13,600,514)</b>	<b>\$ (169,050)</b>	<b>\$ 2,994,653</b>	<b>\$ (418,762)</b>	<b>\$ 11,731,700</b>

See Notes to Monthly Account Statements on the next page.

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**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended March 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 February 28, 2010	\$ 11,598,194	\$ 3,859,258	\$ 234,924,227	\$ 85,327,181	\$ 158,264,572	\$ 74,496,020	\$ 157,127,610	\$ 76,678,881	\$ 9,511,913	\$ 256,536,789	\$ 4,285,005	\$ 107,686,399
Addition of shares	1,303,785	798,668	8,614,308	73,016,336	4,528,493	-	2,830,502	10,843,702	-	35,696,912	-	11,110,553
Redemption of shares	-	-	(63,343,740)	(23,687,156)	-	(8,440,891)	(14,061,105)	(4,591,291)	-	-	-	-
Net addition (redemption) of shares	1,303,785	798,668	(54,729,432)	49,329,180	4,528,493	(8,440,891)	(11,230,603)	6,252,411	-	35,696,912	-	11,110,553
Net investment income (loss)	(8,384)	(3,087)	(155,602)	(83,759)	(118,012)	(51,704)	(119,858)	(49,347)	(6,837)	(193,427)	(2,942)	(83,559)
Net realized gain (loss)	992,272	(438,214)	50,835,474	(13,528,794)	(3,010,733)	511,834	12,103,518	(7,850,978)	65,556	(2,019,051)	39,526	(1,110,101)
Change in net unrealized appreciation/depreciation	(1,370,208)	501,133	(30,944,627)	3,011,896	4,437,164	(1,717,144)	13,355,320	(5,700,189)	(227,769)	5,207,131	(455,346)	12,925,360
Net income (loss)	(386,320)	59,832	19,735,245	(10,600,657)	1,308,419	(1,257,014)	25,338,980	(13,600,514)	(169,050)	2,994,653	(418,762)	11,731,700
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
Net asset value per share*	\$ 25.03	\$ 15.73	\$ 13.24	\$ 12.10	\$ 45.58	\$ 9.67	\$ 58.05	\$ 4.07	\$ 26.69	\$ 20.79	\$ 25.77	\$ 21.40
Share transactions												
Shares added	50,000	50,000	700,000	5,750,000	100,000	-	50,000	2,500,000	-	1,700,000	-	550,000
Shares redeemed	-	-	(4,950,000)	(1,850,000)	-	(850,000)	(250,000)	(1,050,000)	-	-	-	-
Net shares added (redeemed)	50,000	50,000	(4,250,000)	3,900,000	100,000	(850,000)	(200,000)	1,450,000	-	1,700,000	-	550,000

\* 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.

**3. Subsequent events:** On April 9, 2010, the Trust announced a reverse stock split (the "Reverse Splits") of the shares of beneficial interest of two of its series: ProShares UltraShort Gold and ProShares UltraShort Silver. The Reverse Splits were effective for shareholders of record after the close of the markets on April 14, 2010 and became effective prior to the opening of trading on NYSE Arca on April 15, 2010. ProShares UltraShort Gold (NYSE Arca symbol "GLL") executed a 1-for-5 reverse split of shares, and ProShares UltraShort Silver (NYSE Arca symbol "ZSL") executed a 1-for-10 reverse split of shares. The funds traded at their post-split prices on April 15. The ticker symbols for the funds did not change, and they continue to trade on NYSE Arca. Shares reflected in the March statements above are not adjusted for the April 15, 2010, reverse split.

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.



April 30, 2010

Louis M. Mayberg  
 President

ProShare Capital Management LLC, as sponsor of ProShares Trust II