

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 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	\$ 2,318	\$ 492	\$ 43,571	\$ 10,737	\$ 28,495	\$ 8,728	\$ 29,006	\$ 8,223	\$ 1,711	\$ 72,370	\$ 584	\$ 24,404
<b>Expenses</b>												
Management fee	9,405	3,905	277,265	53,235	156,979	47,151	146,763	40,250	11,563	381,255	3,219	125,175
Brokerage commissions	-	-	12,290	3,786	692	256	201	113	-	-	-	-
Total expenses	9,405	3,905	289,555	57,021	157,671	47,407	146,964	40,363	11,563	381,255	3,219	125,175
Net investment income (loss)	(7,087)	(3,413)	(245,984)	(46,284)	(129,176)	(38,679)	(117,958)	(32,140)	(9,852)	(308,885)	(2,635)	(100,771)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	(3,848,686)	10,060,626	913,868	(132,838)	(70,541)	4,351	-	-	-	-
Swap agreements	(1,318,890)	375,096	(20,785,634)	22,033,337	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	9,526,181	(4,115,733)	(11,541,369)	259,150	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(1,548,473)	64,641,479	144,533	(7,134,783)
Short-term U.S. government and agency obligations	5	-	-	7,619	-	53	47	123	(45)	-	-	1,343
Net realized gain (loss)	(1,318,885)	375,096	(24,634,320)	32,101,582	10,440,049	(4,248,518)	(11,611,863)	263,624	(1,548,518)	64,641,479	144,533	(7,133,440)
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(22,942,510)	395,800	(597,150)	50,990	(148,345)	20,985	-	-	-	-
Swap agreements	(467,058)	117,283	(14,237,162)	(144,449)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(804,509)	410,834	9,602,390	(2,316,048)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(49,749)	(842,423)	102,754	(4,327,091)
Change in net unrealized appreciation/depreciation	(467,058)	117,283	(37,179,672)	251,351	(1,401,659)	461,824	9,454,045	(2,295,063)	(49,749)	(842,423)	102,754	(4,327,091)
Net realized and unrealized gain (loss)	(1,785,943)	492,379	(61,813,992)	32,352,933	9,038,390	(3,786,694)	(2,157,818)	(2,031,439)	(1,598,267)	63,799,056	247,287	(11,460,531)
Net income (loss)	\$ (1,793,030)	\$ 488,966	\$ (62,059,976)	\$ 32,306,649	\$ 8,909,214	\$ (3,825,373)	\$ (2,275,776)	\$ (2,063,579)	\$ (1,608,119)	\$ 63,490,171	\$ 244,652	\$ (11,561,302)

See notes to Monthly Account Statements on the next page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended May 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
<b>Shareholders' equity, at April 30, 2010</b>	\$ 12,959,702	\$ 3,761,109	\$ 165,339,446	\$ 96,507,979	\$ 180,118,076	\$ 61,951,630	\$ 168,825,958	\$ 53,709,995	\$ 9,065,553	\$ 329,498,821	\$ 3,824,073	\$ 174,613,408
Addition of shares	-	1,759,754	460,840,853	18,942,920	20,529,416	26,849,000	29,451,906	5,170,163	15,106,725	160,334,484	-	1,960,889
Redemption of shares	-	-	(21,289,892)	(111,527,553)	(11,141,671)	(12,172,684)	(12,929,517)	(11,709,991)	(8,285,059)	(22,740,809)	-	(14,167,757)
Net addition (redemption) of shares	-	1,759,754	439,550,961	(92,584,633)	9,387,745	14,676,316	16,522,389	(6,539,828)	6,821,666	137,593,675	-	(12,206,868)
Net investment income (loss)	(7,087)	(3,413)	(245,984)	(46,284)	(129,176)	(38,679)	(117,958)	(32,140)	(9,852)	(308,885)	(2,635)	(100,771)
Net realized gain (loss)	(1,318,885)	375,096	(24,634,320)	32,101,582	10,440,049	(4,248,518)	(11,611,863)	263,624	(1,548,518)	64,641,479	144,533	(7,133,440)
Change in net unrealized appreciation/depreciation	(467,058)	117,283	(37,179,672)	251,351	(1,401,659)	461,824	9,454,045	(2,295,063)	(49,749)	(842,423)	102,754	(4,327,091)
Net income (loss)	(1,793,030)	488,966	(62,059,976)	32,306,649	8,909,214	(3,825,373)	(2,275,776)	(2,063,579)	(1,608,119)	63,490,171	244,652	(11,561,302)
<b>Shareholders' equity, at May 31, 2010</b>	\$ 11,166,672	\$ 6,009,829	\$ 542,830,431	\$ 36,229,995	\$ 198,415,035	\$ 72,802,573	\$ 183,072,571	\$ 45,106,588	\$ 14,279,100	\$ 530,582,667	\$ 4,068,725	\$ 150,845,238
<b>Net asset value per share*</b>	\$ 22.33	\$ 17.17	\$ 9.73	\$ 15.42	\$ 52.91	\$ 40.67	\$ 63.13	\$ 33.92	\$ 21.97	\$ 24.91	\$ 27.12	\$ 19.98
<b>Share transactions</b>												
Shares added	-	100,000	46,050,000	1,300,000	400,000	650,000	500,000	150,000	650,000	6,800,000	-	100,000
Shares redeemed	-	-	(2,000,000)	(7,550,000)	(200,000)	(300,000)	(200,000)	(350,000)	(350,000)	(950,000)	-	(650,000)
Net shares added (redeemed)	-	100,000	44,050,000	(6,250,000)	200,000	350,000	300,000	(200,000)	300,000	5,850,000	-	(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. 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.

June 30, 2010

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