

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 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	\$ 2,081	\$ 557	\$ 66,767	\$ 5,593	\$ 28,982	\$ 9,880	\$ 28,793	\$ 7,632	\$ 1,658	\$ 77,532	\$ 578	\$ 23,993
Expenses												
Management fee	9,323	3,628	424,723	33,697	160,765	56,490	138,901	40,766	11,835	388,296	3,175	118,765
Brokerage commissions	-	-	28,823	3,483	252	258	650	356	-	-	-	-
Total expenses	9,323	3,628	453,546	37,180	161,017	56,748	139,551	41,122	11,835	388,296	3,175	118,765
Net investment income (loss)	(7,242)	(3,071)	(386,779)	(31,587)	(132,035)	(46,868)	(110,758)	(33,490)	(10,177)	(310,764)	(2,597)	(94,772)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	(20,826,542)	(1,968,258)	(46,434)	(130,536)	(187,645)	(141,481)	-	-	-	-
Swap agreements	(1,156,441)	410,461	(37,795,317)	3,036,991	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	22,888,062	(8,793,949)	22,211,738	(9,322,675)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(80,270)	(2,347,797)	4,097	(653,894)
Short-term U.S. government and agency obligations	84	-	2,636	-	-	-	434	-	-	14,181	-	-
Net realized gain (loss)	(1,156,357)	410,461	(58,619,223)	1,068,733	22,841,628	(8,924,485)	22,024,527	(9,464,156)	(80,270)	(2,333,616)	4,097	(653,894)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	21,756,400	1,866,970	350,290	(10,430)	57,005	21,460	-	-	-	-
Swap agreements	1,113,122	(557,304)	38,652,243	(2,877,863)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(12,162,257)	4,009,721	(20,885,251)	5,968,648	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(65,285)	3,261,696	221,515	(7,804,552)
Short-term U.S. government and agency obligations	1,382	267	23,546	4,261	11,602	3,966	18,216	4,870	508	40,473	345	12,337
Change in net unrealized appreciation/depreciation	1,114,504	(557,037)	60,432,189	(1,006,632)	(11,800,365)	4,003,257	(20,810,030)	5,994,978	(64,777)	3,302,169	221,860	(7,792,215)
Net realized and unrealized gain (loss)	(41,853)	(146,576)	1,812,966	62,101	11,041,263	(4,921,228)	1,214,497	(3,469,178)	(145,047)	968,553	225,957	(8,446,109)
Net income (loss)	\$ (49,095)	\$ (149,647)	\$ 1,426,187	\$ 30,514	\$ 10,909,228	\$ (4,968,096)	\$ 1,103,739	\$ (3,502,668)	\$ (155,224)	\$ 657,789	\$ 223,360	\$ (8,540,881)

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended June 30, 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 May 31, 2010	\$ 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
Addition of shares	3,353,344	-	48,662,350	19,592,889	-	3,881,155	9,360,068	22,125,157	2,205,166	29,362,361	-	3,028,451
Redemption of shares	(2,165,972)	(2,478,529)	(91,666,797)	(4,527,290)	-	-	(12,460,248)	(3,543,419)	-	(98,278,091)	-	-
Net addition (redemption) of shares	1,187,372	(2,478,529)	(43,004,447)	15,065,599	-	3,881,155	(3,100,180)	18,581,738	2,205,166	(68,915,730)	-	3,028,451
Net investment income (loss)	(7,242)	(3,071)	(386,779)	(31,587)	(132,035)	(46,868)	(110,758)	(33,490)	(10,177)	(310,764)	(2,597)	(94,772)
Net realized gain (loss)	(1,156,357)	410,461	(58,619,223)	1,068,733	22,841,628	(8,924,485)	22,024,527	(9,464,156)	(80,270)	(2,333,616)	4,097	(653,894)
Change in net unrealized appreciation/depreciation	1,114,504	(557,037)	60,432,189	(1,006,632)	(11,800,365)	4,003,257	(20,810,030)	5,994,978	(64,777)	3,302,169	221,860	(7,792,215)
Net income (loss)	(49,095)	(149,647)	1,426,187	30,514	10,909,228	(4,968,096)	1,103,739	(3,502,668)	(155,224)	657,789	223,360	(8,540,881)
Shareholders' equity, at June 30, 2010	\$ 12,304,949	\$ 3,381,653	\$ 501,252,171	\$ 51,326,108	\$ 209,324,263	\$ 71,715,632	\$ 181,076,130	\$ 60,185,658	\$ 16,329,042	\$ 462,324,726	\$ 4,292,085	\$ 145,332,808
Net asset value per share*	\$ 22.37	\$ 16.91	\$ 9.63	\$ 15.10	\$ 55.82	\$ 37.95	\$ 63.54	\$ 32.02	\$ 21.77	\$ 24.99	\$ 28.61	\$ 18.87
Share transactions												
Shares added	150,000	-	5,200,000	1,350,000	-	100,000	150,000	650,000	100,000	1,150,000	-	150,000
Shares redeemed	(100,000)	(150,000)	(8,950,000)	(300,000)	-	-	(200,000)	(100,000)	-	(3,950,000)	-	-
Net shares added (redeemed)	50,000	(150,000)	(3,750,000)	1,050,000	-	100,000	(50,000)	550,000	100,000	(2,800,000)	-	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").

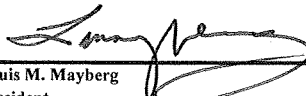
The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent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


Louis M. Mayberg
President

July 30, 2010

ProShare Capital Management LLC, as sponsor of ProShares Trust II