

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 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	\$ 1,314	\$ 194	\$ 39,472	\$ 11,126	\$ 28,118	\$ 10,680	\$ 29,299	\$ 9,060	\$ 1,619	\$ 58,343	\$ 832	\$ 24,293
<b>Expenses</b>												
Management fee	9,684	1,013	236,576	82,254	178,917	65,420	176,675	54,826	9,257	327,141	5,342	137,143
Brokerage commissions	-	-	17,803	6,917	79	93	250	60	-	-	-	-
Total expenses	9,684	1,013	254,379	89,171	178,996	65,513	176,925	54,886	9,257	327,141	5,342	137,143
Net investment income (loss)	(8,370)	(819)	(214,907)	(78,045)	(150,878)	(54,833)	(147,626)	(45,826)	(7,638)	(268,798)	(4,510)	(112,850)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	24,696,665	(1,968,536)	251,889	(226,430)	90,560	(328,704)	-	-	-	-
Swap agreements	870,467	(125,041)	47,231,834	(5,833,704)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	11,784,239	(5,031,734)	34,550,218	(13,413,924)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	2,205,361	(54,780,319)	133,657	(3,876,001)
Short-term U.S. government and agency obligations	-	-	7,671	295	73	497	5	(18)	(2)	93	-	(13)
Net realized gain (loss)	870,467	(125,041)	71,936,170	(7,801,945)	12,036,201	(5,257,667)	34,640,783	(13,742,646)	2,205,359	(54,780,226)	133,657	(3,876,014)
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(20,628,420)	1,656,180	(5,290)	69,460	1,889,040	45,725	-	-	-	-
Swap agreements	112,018	(11,208)	(40,920,323)	6,810,647	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(57,896)	(112,810)	(4,436,445)	1,705,616	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(1,704,467)	40,823,111	346,466	(8,824,404)
Short-term U.S. government and agency obligations	(56)	(44)	(21,348)	(3,518)	(4,491)	(4,050)	(7,310)	(2,653)	(756)	(20,395)	(72)	(7,747)
Change in net unrealized appreciation/depreciation	111,962	(11,252)	(61,570,091)	8,463,309	(67,677)	(47,400)	(2,554,715)	1,748,688	(1,705,223)	40,802,716	346,394	(8,832,151)
Net realized and unrealized gain (loss)	982,429	(136,293)	10,366,079	661,364	11,968,524	(5,305,067)	32,086,068	(11,993,958)	500,136	(13,977,510)	480,051	(12,708,165)
Net income (loss)	\$ 974,059	\$ (137,112)	\$ 10,151,172	\$ 583,319	\$ 11,817,646	\$ (5,359,900)	\$ 31,938,442	\$ (12,039,784)	\$ 492,498	\$ (14,246,308)	\$ 475,541	\$ (12,821,015)

See notes to Monthly Account Statements on the next page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended October 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 September 30, 2010	\$ 9,651,779	\$ 1,334,848	\$ 387,516,335	\$ 40,018,686	\$ 203,705,598	\$ 75,659,755	\$ 200,971,964	\$ 60,913,712	\$ 12,106,899	\$ 277,619,839	\$ 6,371,767	\$ 163,369,201
Addition of shares	2,980,831	-	25,544,585	93,291,289	9,364,319	16,292,907	10,381,542	23,357,474	-	250,177,147	-	20,324,099
Redemption of shares	-	-	(143,014,114)	(29,616,964)	-	-	(9,208,315)	-	(1,400,012)	-	-	-
Net addition (redemption) of shares	2,980,831	-	(117,469,529)	63,674,325	9,364,319	16,292,907	1,173,227	23,357,474	(1,400,012)	250,177,147	-	20,324,099
Net investment income (loss)	(8,370)	(819)	(214,907)	(78,045)	(150,878)	(54,833)	(147,626)	(45,826)	(7,638)	(268,798)	(4,510)	(112,850)
Net realized gain (loss)	870,467	(125,041)	71,936,170	(7,801,945)	12,036,201	(5,257,667)	34,640,783	(13,742,646)	2,205,359	(54,780,226)	133,657	(3,876,014)
Change in net unrealized appreciation/depreciation	111,962	(11,252)	(61,570,091)	8,463,309	(67,677)	(47,400)	(2,554,715)	1,748,688	(1,705,223)	40,802,716	346,394	(8,832,151)
Net income (loss)	974,059	(137,112)	10,151,172	583,319	11,817,646	(5,359,900)	31,938,442	(12,039,784)	492,498	(14,246,308)	475,541	(12,821,015)
Shareholders' equity, at October 31, 2010	\$ 13,606,669	\$ 1,197,736	\$ 280,197,978	\$ 104,276,330	\$ 224,887,563	\$ 86,592,762	\$ 234,083,633	\$ 72,231,402	\$ 11,199,385	\$ 513,550,678	\$ 6,847,308	\$ 170,872,285
Net asset value per share*	\$ 30.24	\$ 11.98	\$ 10.24	\$ 12.87	\$ 64.25	\$ 31.60	\$ 99.61	\$ 17.92	\$ 28.00	\$ 18.92	\$ 34.23	\$ 15.46
Share transactions												
Shares added	100,000	-	2,450,000	7,400,000	150,000	500,000	100,000	1,250,000	-	13,150,000	-	1,250,000
Shares redeemed	-	-	(13,300,000)	(2,300,000)	-	-	(100,000)	-	(50,000)	-	-	-
Net shares added (redeemed)	100,000	-	(10,850,000)	5,100,000	150,000	500,000	-	1,250,000	(50,000)	13,150,000	-	1,250,000

\* 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"). The Trust has also registered shares for two additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "New Fund," and collectively, the "New Funds"). Each of the New Funds had a seed capital of \$200, but had not commenced investment operations. You can find Statements of Financial Condition for the New Funds in the June 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 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 November 5, 2010, the Trust registered shares for two additional series: ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "VIX Funds"). As of November 30, 2010, each of the VIX Funds had seed capital of \$400 but had not commenced 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.

/s/ Louis Mayberg

November 30, 2010

Louis M. Mayberg

President

ProShare Capital Management LLC, as sponsor of ProShares Trust II