

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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
Investment Income														
Interest	\$ 2,034	\$ 296	\$ 39,313	\$ 10,699	\$ 21,572	\$ 11,474	\$ 50,280	\$ 17,676	\$ 776	\$ 49,000	\$ 330	\$ 28,689	\$ 956	\$ 484
Expenses														
Management fee	14,692	2,032	307,516	76,341	164,304	78,757	406,150	107,966	5,864	332,312	2,356	205,885	-	-
Brokerage commissions	-	-	18,570	6,778	108	188	1,180	236	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-	-	-	15,350	9,594
Limatation by Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	(8,957)	(6,112)
Total expenses	14,692	2,032	326,086	83,119	164,412	78,945	407,330	108,202	5,864	332,312	2,356	205,885	6,393	3,482
Net investment income (loss)	(12,658)	(1,736)	(286,773)	(72,420)	(142,840)	(67,471)	(357,050)	(90,526)	(5,088)	(283,312)	(2,026)	(177,196)	(5,437)	(2,998)
Realized and unrealized gain (loss) on investment activity														
Net realized gain (loss) on														
Futures contracts	-	-	(2,357,235)	3,900,224	22,303	134,038	2,076,908	(405,338)	-	-	-	-	217,030	(286,180)
Swap agreements	844,208	(83,078)	(6,108,002)	3,039,656	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	26,390,880	(13,224,777)	195,496,002	(57,581,038)	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	738,772	(48,666,027)	112,805	(9,478,396)	-	-
Short-term U.S. government and agency obligations	-	-	1,137	570	(157)	181	(126)	757	-	226	-	(25)	6	-
Net realized gain (loss)	844,208	(83,078)	(8,464,100)	6,940,450	26,413,026	(13,090,558)	197,572,784	(57,985,619)	738,772	(48,665,801)	112,805	(9,478,421)	217,036	(286,180)
Change in net unrealized appreciation/depreciation on														
Futures contracts	-	-	12,594,680	(2,219,660)	549,540	(628,860)	5,021,825	(749,425)	-	-	-	-	41,710	355,100
Swap agreements	(307,552)	3,714	23,260,556	1,146,173	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(606,420)	40,441,388	(92,862)	5,268,164	-	-
Change in net unrealized appreciation/depreciation	(307,552)	3,714	35,855,236	(1,073,487)	549,540	(628,860)	5,021,825	(749,425)	(606,420)	40,441,388	(92,862)	5,268,164	41,710	355,100
Net realized and unrealized gain (loss)	536,656	(79,364)	27,391,136	5,866,963	26,962,566	(13,719,418)	202,594,609	(58,735,044)	132,352	(8,224,413)	19,943	(4,210,257)	258,746	68,920
Net income (loss)	\$ 523,998	\$ (81,100)	\$ 27,104,363	\$ 5,794,543	\$ 26,819,726	\$ (13,786,889)	\$ 202,237,559	\$ (58,825,570)	\$ 127,264	\$ (8,507,725)	\$ 17,917	\$ (4,387,453)	\$ 253,309	\$ 65,922

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended February 28, 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 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
Addition of shares	-	459,591	239,644,339	17,099,934	-	-	102,465,957	24,618,363	-	-	-	98,829,810	9,512,562	3,228,875
Redemption of shares	-	-	(250,814,008)	(54,407,176)	-	-	(15,318,402)	(12,398,138)	-	(33,716,723)	-	-	(3,673,871)	-
Net addition (redemption) of shares	-	459,591	(11,169,669)	(37,307,242)	-	-	87,147,555	12,220,225	-	(33,716,723)	-	98,829,810	5,838,691	3,228,875
Net investment income (loss)	(12,658)	(1,736)	(286,773)	(72,420)	(142,840)	(67,471)	(357,050)	(90,526)	(5,088)	(283,312)	(2,026)	(177,196)	(5,437)	(2,998)
Net realized gain (loss)	844,208	(83,078)	(8,464,100)	6,940,450	26,413,026	(13,090,558)	197,572,784	(57,985,619)	738,772	(48,665,801)	112,805	(9,478,421)	217,036	(286,180)
Change in net unrealized appreciation/depreciation	(307,552)	3,714	35,855,236	(1,073,487)	549,540	(628,860)	5,021,825	(749,425)	(606,420)	40,441,388	(92,862)	5,268,164	41,710	355,100
Net income (loss)	523,998	(81,100)	27,104,363	5,794,543	26,819,726	(13,786,889)	202,237,559	(58,825,570)	127,264	(8,507,725)	17,917	(4,387,453)	253,309	65,922
Shareholders' equity, at February 28, 2011	\$ 20,854,777	\$ 2,714,607	\$ 353,963,171	\$ 92,163,103	\$ 238,654,992	\$ 101,596,698	\$ 717,984,846	\$ 134,930,717	\$ 8,219,864	\$ 426,995,607	\$ 3,292,219	\$ 333,899,945	\$ 13,063,960	\$ 6,859,852
Net asset value per share*	\$ 37.92	\$ 45.24	\$ 49.16	\$ 49.29	\$ 69.18	\$ 27.91	\$ 181.77	\$ 31.42	\$ 27.40	\$ 18.89	\$ 32.92	\$ 15.82	\$ 65.32	\$ 68.60
Share transactions														
Shares added	-	50,000	21,950,000	1,750,000	-	-	650,000	7,019,978	-	-	-	6,100,000	150,000	50,000
Shares reduced due to reverse stock split**	-	(240,011)	(29,700,010)	(7,480,011)	-	-	-	(17,104,913)	-	-	-	-	-	-
Shares redeemed	-	-	(12,300,000)	(4,800,000)	-	-	(100,000)	(1,100,000)	-	(1,750,000)	-	-	(50,000)	-
Net shares added (redeemed)	-	(190,011)	(20,050,010)	(10,530,011)	-	-	550,000	(11,184,935)	-	(1,750,000)	-	6,100,000	100,000	50,000

* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

** On February 25, 2011, ProShares UltraShort DJ-UBS Commodity, ProShares Ultra DJ-UBS Crude Oil, ProShares UltraShort DJ-UBS Crude Oil and ProShares UltraShort Silver executed reverse stock splits of 1-for-5, 1-for-4, 1-for-5 and 1-for-4, respectively.

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 30, 2011

Louis M. Mayberg
President

ProShare Capital Management LLC, as sponsor of ProShares Trust II