

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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
Investment Income												
Interest	\$ 1,744	\$ 178	\$ 29,834	\$ 13,821	\$ 28,345	\$ 9,780	\$ 50,036	\$ 10,170	\$ 985	\$ 49,822	\$ 440	\$ 24,200
Expenses												
Management fee	13,486	1,272	216,321	117,277	204,198	64,932	395,543	75,903	6,099	364,560	3,603	170,158
Brokerage commissions	-	-	12,412	9,368	204	223	270	129	-	-	-	-
Total expenses	13,486	1,272	228,733	126,645	204,402	65,155	395,813	76,032	6,099	364,560	3,603	170,158
Net investment income (loss)	(11,742)	(1,094)	(198,899)	(112,824)	(176,057)	(55,375)	(345,777)	(65,862)	(5,114)	(314,738)	(3,163)	(145,958)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	15,726,744	(3,200,154)	(37,228)	(81,533)	449,636	(230,161)	-	-	-	-
Swap agreements	74,632	(94,564)	17,131,782	1,219,863	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	7,308,048	(3,384,715)	46,039,356	(11,141,277)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(1,291,418)	60,620,010	(222,621)	15,297,566
Short-term U.S. government and agency obligations	39	2	2,496	493	1,128	224	1,724	356	50	1,625	13	668
Net realized gain (loss)	74,671	(94,562)	32,861,022	(1,979,798)	7,271,948	(3,466,024)	46,490,716	(11,371,082)	(1,291,368)	60,621,635	(222,608)	15,298,234
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	3,340,710	(4,048,370)	249,910	(242,100)	3,530,545	(462,295)	-	-	-	-
Swap agreements	3,221,660	(242,791)	15,038,382	(13,569,716)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(546,996)	396,715	55,098,621	(11,307,275)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	1,730,665	(89,731,730)	468,654	(28,853,140)
Short-term U.S. government and agency obligations	456	59	10,585	5,277	8,077	3,257	17,259	3,403	247	16,012	131	7,812
Change in net unrealized appreciation/depreciation	3,222,116	(242,732)	18,389,677	(17,612,809)	(289,009)	157,872	58,646,425	(11,766,167)	1,730,912	(89,715,718)	468,785	(28,845,328)
Net realized and unrealized gain (loss)	3,296,787	(337,294)	51,250,699	(19,592,607)	6,982,939	(3,308,152)	105,137,141	(23,137,249)	439,544	(29,094,083)	246,177	(13,547,094)
Net income (loss)	\$ 3,285,045	\$ (338,388)	\$ 51,051,800	\$ (19,705,431)	\$ 6,806,882	\$ (3,363,527)	\$ 104,791,364	\$ (23,203,111)	\$ 434,430	\$ (29,408,821)	\$ 243,014	\$ (13,693,052)

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended December 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 November 30, 2010	\$ 14,901,613	\$ 1,778,461	\$ 358,974,077	\$ 103,092,576	\$ 252,755,193	\$ 81,096,034	\$ 398,913,395	\$ 76,540,085	\$ 7,295,254	\$ 474,395,744	\$ 3,162,598	\$ 214,476,870
Addition of shares	-	-	20,110,205	79,113,819	-	-	43,299,160	45,695,807	-	19,862,207	1,618,628	16,730,279
Redemption of shares	-	-	(202,003,005)	(30,286,707)	-	-	-	-	-	(20,436,135)	-	(9,828,284)
Net addition (redemption) of shares	-	-	(181,892,800)	48,827,112	-	-	43,299,160	45,695,807	-	(573,928)	1,618,628	6,901,995
Net investment income (loss)	(11,742)	(1,094)	(198,899)	(112,824)	(176,057)	(55,375)	(345,777)	(65,862)	(5,114)	(314,738)	(3,163)	(145,958)
Net realized gain (loss)	74,671	(94,562)	32,861,022	(1,979,798)	7,271,948	(3,466,024)	46,490,716	(11,371,082)	(1,291,368)	60,621,635	(222,608)	15,298,234
Change in net unrealized appreciation/depreciation	3,222,116	(242,732)	18,389,677	(17,612,809)	(289,009)	157,872	58,646,425	(11,766,167)	1,730,912	(89,715,718)	468,785	(28,845,328)
Net income (loss)	3,285,045	(338,388)	51,051,800	(19,705,431)	6,806,882	(3,363,527)	104,791,364	(23,203,111)	434,430	(29,408,821)	243,014	(13,693,052)
Shareholders' equity, at December 31, 2010	\$ 18,186,658	\$ 1,440,073	\$ 228,133,077	\$ 132,214,257	\$ 259,562,075	\$ 77,732,507	\$ 547,003,919	\$ 99,032,781	\$ 7,729,684	\$ 444,412,995	\$ 5,024,240	\$ 207,685,813
Net asset value per share*	\$ 36.37	\$ 9.60	\$ 12.50	\$ 10.17	\$ 69.22	\$ 28.37	\$ 156.29	\$ 9.97	\$ 25.76	\$ 20.29	\$ 33.49	\$ 15.67
Share transactions												
Shares added	-	-	1,700,000	7,250,000	-	-	300,000	4,150,000	-	950,000	50,000	1,000,000
Shares redeemed	-	-	(17,100,000)	(2,800,000)	-	-	-	-	-	(1,000,000)	-	(600,000)
Net shares added (redeemed)	-	-	(15,400,000)	4,450,000	-	-	300,000	4,150,000	-	(50,000)	50,000	400,000

* 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 four additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund," and collectively, the "Short Funds"), ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "VIX Fund," and collectively, the "VIX Funds"). Each of the Short Funds had a seed capital of \$200 and each of the VIX Funds had a seed capital of \$400, but had not commenced investment operations as of December 31, 2010. The VIX Funds commenced investment operations on January 3, 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 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

January 30, 2011

ProShare Capital Management LLC, as sponsor of ProShares Trust II