

ProShares Trust II
Statements of Operations
For the Month Ended July 31, 2009
(unaudited)

	ProShares Ultra DJ-UBS Commodity	ProShares UltraShort DJ- UBS Commodity	ProShares Ultra DJ-UBS Crude Oil	ProShares UltraShort DJ- UBS Crude Oil	ProShares Ultra Gold	ProShares UltraShort Gold	ProShares Ultra Silver	ProShares UltraShort Silver	ProShares Ultra Euro	ProShares UltraShort Euro	ProShares Ultra Yen	ProShares UltraShort Yen
Investment Income												
Interest	\$ 486	\$ 144	\$ 8,623	\$ 4,738	\$ 5,756	\$ 2,041	\$ 2,870	\$ 2,000	\$ 348	\$ 2,469	\$ 203	\$ 2,450
Expenses												
Management fee	11,093	-	156,378	67,303	91,267	12,673	58,265	32,860	-	25,133	-	22,485
Brokerage commissions	-	-	6,115	6,301	631	383	367	475	-	-	-	-
Offering costs	6,581	26,313	13,158	26,313	26,312	26,313	6,581	13,158	6,581	6,583	6,581	6,582
Limitation by Sponsor	-	(21,925)	-	-	-	-	-	-	(665)	-	(2,436)	-
Total expenses	17,674	4,388	175,651	99,917	118,210	39,369	65,213	46,493	5,916	31,716	4,145	29,067
Net investment income (loss)	(17,188)	(4,244)	(167,028)	(95,179)	(112,454)	(37,328)	(62,343)	(44,493)	(5,568)	(29,247)	(3,942)	(26,617)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	(8,288,656)	10,723,256	1,035	(57,905)	(108,507)	248,351	-	-	-	-
Swap agreements	(3,715,452)	419,664	(14,721,864)	13,071,246	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	4,632,690	(1,971,352)	122,568	3,265,676	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	53,921	(423,731)	29,378	(498,795)
Net realized gain (loss)	(3,715,452)	419,664	(23,010,520)	23,794,502	4,633,725	(2,029,257)	14,061	3,514,027	53,921	(423,731)	29,378	(498,795)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	6,732,950	(5,638,380)	31,960	34,830	109,195	(89,470)	-	-	-	-
Swap agreements	4,341,421	(860,677)	13,111,529	(6,420,276)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(4,561,694)	1,295,568	(4,244,886)	796,340	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	172,708	(916,257)	137,548	(1,142,670)
Change in net unrealized appreciation/depreciation	4,341,421	(860,677)	19,844,479	(12,058,656)	(4,529,734)	1,330,398	(4,135,691)	706,870	172,708	(916,257)	137,548	(1,142,670)
Net realized and unrealized gain (loss)	625,969	(441,013)	(3,166,041)	11,735,846	103,991	(698,859)	(4,121,630)	4,220,897	226,629	(1,339,988)	166,926	(1,641,465)
Net income (loss)	\$ 608,781	\$ (445,257)	\$ (3,333,069)	\$ 11,640,667	\$ (8,463)	\$ (736,187)	\$ (4,183,973)	\$ 4,176,404	\$ 221,061	\$ (1,369,235)	\$ 162,984	\$ (1,668,082)


ProShares Trust II
Statements of Changes in Shareholders' Equity
For the Month Ended July 31, 2009
(unaudited)

	ProShares Ultra DJ-UBS Commodity	ProShares UltraShort DJ- UBS Commodity	ProShares Ultra DJ-UBS Crude Oil	ProShares UltraShort DJ- UBS Crude Oil	ProShares Ultra Gold	ProShares UltraShort Gold	ProShares Ultra Silver	ProShares UltraShort Silver	ProShares Ultra Euro	ProShares UltraShort Euro	ProShares Ultra Yen	ProShares UltraShort Yen
Shareholders' equity, at June 30, 2009	\$ 30,839,963	\$ 5,225,688	\$ 209,670,516	\$ 128,758,820	\$ 156,690,604	\$ 51,236,834	\$ 78,824,836	\$ 68,967,304	\$ 7,291,462	\$ 39,613,566	\$ 4,946,446	\$ 41,152,049
Addition of shares	-	-	54,568,636	20,049,455	3,457,472	-	15,598,645	4,031,116	-	-	-	-
Redemption of shares	(8,536,848)	-	(38,350,366)	(62,479,031)	(16,296,675)	(5,307,766)	-	(38,992,519)	-	(1,912,275)	-	(6,734,709)
Net addition (redemption) of shares	(8,536,848)	-	16,218,270	(42,429,576)	(12,839,203)	(5,307,766)	15,598,645	(34,961,403)	-	(1,912,275)	-	(6,734,709)
Net investment income (loss)	(17,188)	(4,244)	(167,028)	(95,179)	(112,454)	(37,328)	(62,343)	(44,493)	(5,568)	(29,247)	(3,942)	(26,617)
Net realized gain (loss)	(3,715,452)	419,664	(23,010,520)	23,794,502	4,633,725	(2,029,257)	14,061	3,514,027	53,921	(423,731)	29,378	(498,795)
Change in net unrealized appreciation/depreciation	4,341,421	(860,677)	19,844,479	(12,058,656)	(4,529,734)	1,330,398	(4,135,691)	706,870	172,708	(916,257)	137,548	(1,142,670)
Net income (loss)	608,781	(445,257)	(3,333,069)	11,640,667	(8,463)	(736,187)	(4,183,973)	4,176,404	221,061	(1,369,235)	162,984	(1,668,082)
Shareholders' equity, at July 31, 2009	\$ 22,911,896	\$ 4,780,431	\$ 222,555,717	\$ 97,969,911	\$ 143,842,938	\$ 45,192,881	\$ 90,239,508	\$ 38,182,305	\$ 7,512,523	\$ 36,332,056	\$ 5,109,430	\$ 32,749,258
Net asset value per share*	\$ 24.12	\$ 19.12	\$ 12.33	\$ 16.75	\$ 33.85	\$ 14.82	\$ 40.11	\$ 8.98	\$ 30.05	\$ 19.12	\$ 25.55	\$ 22.59
Share transactions												
Shares added	-	-	5,400,000	1,150,000	100,000	-	400,000	400,000	-	-	-	-
Shares redeemed	(400,000)	-	(3,400,000)	(2,900,000)	(500,000)	(350,000)	-	(3,900,000)	-	(100,000)	-	(300,000)
Net shares added (redeemed)	(400,000)	-	2,000,000	(1,750,000)	(400,000)	(350,000)	400,000	(3,500,000)	-	(100,000)	-	(300,000)

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

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.

August 28, 2009


Louis M. Mayberg
President
ProShare Capital Management LLC, as commodity pool operator for ProShares Trust II