

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


	ProShares Ultra DJ-AIG Commodity	ProShares UltraShort DJ- AIG Commodity	ProShares Ultra DJ-AIG Crude Oil	ProShares UltraShort DJ- AIG 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	\$ 1	\$ 1	\$ 586	\$ 11	\$ 79	\$ 34	\$ 31	\$ 1	\$ 7	\$ 24	\$ 8	\$ 5
Expenses												
Management fee	-	-	121,311	-	3,350	-	5,725	-	-	1,888	-	-
Brokerage commissions	-	-	40,580	9,898	465	329	230	65	-	-	-	-
Offering costs	6,582	26,313	13,159	26,313	26,313	26,313	6,582	13,159	6,582	6,582	6,582	6,582
Limitation by Sponsor	(2,936)	(24,090)	-	(8,340)	-	(14,186)	-	(11,728)	(3,191)	-	(3,891)	(4,113)
Total expenses	3,646	2,223	175,050	27,871	30,128	12,456	12,537	1,496	3,391	8,470	2,691	2,469
Net investment income (loss)	(3,645)	(2,222)	(174,464)	(27,860)	(30,049)	(12,422)	(12,506)	(1,495)	(3,384)	(8,446)	(2,683)	(2,464)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	3,366,157	1,567,978	159,303	(153,088)	22,473	(19,045)	-	-	-	-
Swap agreements	540,008	(277,145)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	3,617,008	(4,216,781)	3,222,237	(413,387)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(549,278)	685,861	(111,170)	39,237
Net realized gain (loss)	540,008	(277,145)	3,366,157	1,567,978	3,776,311	(4,369,869)	3,244,710	(432,432)	(549,278)	685,861	(111,170)	39,237
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	(37,791,500)	6,213,030	106,601	(15,298)	131,750	(7,200)	-	-	-	-
Swap agreements	(1,094,839)	500,438	(908,881)	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	2,030,548	(731,031)	1,439,185	(162,514)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(226,081)	1,027,254	147,146	(87,369)
Change in net unrealized appreciation/depreciation	(1,094,839)	500,438	(38,700,381)	6,213,030	2,137,149	(746,329)	1,570,935	(169,714)	(226,081)	1,027,254	147,146	(87,369)
Net realized and unrealized gain (loss)	(554,831)	223,293	(35,334,224)	7,781,008	5,913,460	(5,116,198)	4,815,645	(602,146)	(775,359)	1,713,115	35,976	(48,132)
Net income (loss)	\$ (558,476)	\$ 221,071	\$ (35,508,688)	\$ 7,753,148	\$ 5,883,411	\$ (5,128,620)	\$ 4,803,139	\$ (603,641)	\$ (778,743)	\$ 1,704,669	\$ 33,293	\$ (50,596)

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

	ProShares Ultra DJ-AIG Commodity	ProShares UltraShort DJ- AIG Commodity	ProShares Ultra DJ-AIG Crude Oil	ProShares UltraShort DJ- AIG 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 December 31, 2008	\$ 3,325,011	\$ 2,679,883	\$ 99,772,943	\$ 14,502,399	\$ 27,736,722	\$ 3,875,093	\$ 10,011,149	\$ 1,960,071	\$ 4,386,411	\$ 7,331,163	\$ 2,845,053	\$ 2,166,617
Addition of shares	2,137,081	-	321,920,446	36,222,189	31,151,709	24,157,491	5,776,139	-	1,298,949	8,203,102	1,460,170	2,106,020
Redemption of shares	-	-	(61,638,723)	(28,665,618)	-	-	-	-	-	-	-	-
Net addition (redemption) of shares	2,137,081	-	260,281,723	7,556,571	31,151,709	24,157,491	5,776,139	-	1,298,949	8,203,102	1,460,170	2,106,020
Net investment income (loss)	(3,645)	(2,222)	(174,464)	(27,860)	(30,049)	(12,422)	(12,506)	(1,495)	(3,384)	(8,446)	(2,683)	(2,464)
Net realized gain (loss)	540,008	(277,145)	3,366,157	1,567,978	3,776,311	(4,369,869)	3,244,710	(432,432)	(549,278)	685,861	(111,170)	39,237
Change in net unrealized appreciation/depreciation	(1,094,839)	500,438	(38,700,381)	6,213,030	2,137,149	(746,329)	1,570,935	(169,714)	(226,081)	1,027,254	147,146	(87,369)
Net income (loss)	(558,476)	221,071	(35,508,688)	7,753,148	5,883,411	(5,128,620)	4,803,139	(603,641)	(778,743)	1,704,669	33,293	(50,596)
Shareholders' equity, at January 31, 2009	\$ 4,903,616	\$ 2,900,954	\$ 324,545,978	\$ 29,812,118	\$ 64,771,842	\$ 22,903,964	\$ 20,590,427	\$ 1,356,430	\$ 4,906,617	\$ 17,238,934	\$ 4,338,516	\$ 4,222,041
Net asset value per share*	\$ 19.61	\$ 29.01	\$ 10.40	\$ 35.07	\$ 34.09	\$ 16.97	\$ 37.44	\$ 13.56	\$ 24.53	\$ 24.63	\$ 28.92	\$ 21.11
Share transactions												
Shares added	100,000	-	28,850,000	1,250,000	1,000,000	1,150,000	200,000	-	50,000	350,000	50,000	100,000
Shares redeemed	-	-	(4,400,000)	(900,000)	-	-	-	-	-	-	-	-
Net shares added (redeemed)	100,000	-	24,450,000	350,000	1,000,000	1,150,000	200,000	-	50,000	350,000	50,000	100,000

* 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.


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

February 27, 2009