

**ProShares Trust II**  
**Statements of Changes in Shareholders' Equity**  
**For the Month Ended August 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 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
Addition of shares	-	-	6,068,082	28,792,782	-	-	4,382,354	50,505,083	-	6,723,252	-	-
Redemption of shares	-	-	(28,963,117)	(10,364,051)	(11,730,888)	(4,407,545)	(6,222,097)	-	-	(1,891,641)	(1,256,100)	(5,600,705)
Net addition (redemption) of shares	-	-	(22,895,035)	18,428,731	(11,730,888)	(4,407,545)	(1,839,743)	50,505,083	-	4,831,611	(1,256,100)	(5,600,705)
Net investment income (loss)	(18,127)	(3,603)	(174,949)	(91,834)	(107,592)	(32,951)	(76,580)	(50,816)	(5,746)	(29,161)	(3,290)	(23,407)
Net realized gain (loss)	3,829,827	(1,132,975)	31,284,877	(18,194,302)	(2,071,433)	106,577	2,733,392	(6,529,191)	134,131	(883,484)	26,161	(472,847)
Change in net unrealized appreciation/depreciation	(4,261,949)	1,105,309	(43,342,022)	23,691,549	6,069,297	(1,793,766)	7,233,480	(3,760,484)	(52,128)	276,236	78,357	(539,189)
Net income (loss)	(450,249)	(31,269)	(12,232,094)	5,405,413	3,890,272	(1,720,140)	9,890,292	(10,340,491)	76,257	(636,409)	101,228	(1,035,443)
Shareholders' equity, at August 31, 2009	\$ 22,461,647	\$ 4,749,162	\$ 187,428,588	\$ 121,804,055	\$ 136,002,322	\$ 39,065,196	\$ 98,290,057	\$ 78,346,897	\$ 7,588,780	\$ 40,527,258	\$ 3,954,558	\$ 26,113,110
Net asset value per share*	\$ 23.64	\$ 19.00	\$ 11.53	\$ 17.28	\$ 34.87	\$ 14.21	\$ 44.68	\$ 7.50	\$ 30.35	\$ 18.85	\$ 26.36	\$ 21.76
Share transactions												
Shares added	-	-	500,000	1,800,000	-	-	100,000	6,200,000	-	350,000	-	-
Shares redeemed	-	-	(2,300,000)	(600,000)	(350,000)	(300,000)	(150,000)	-	-	(100,000)	(50,000)	(250,000)
Net shares added (redeemed)	-	-	(1,800,000)	1,200,000	(350,000)	(300,000)	(50,000)	6,200,000	-	250,000	(50,000)	(250,000)

\* 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.



9/29/09

Louis M. Mayberg  
President  
ProShare Capital Management LLC, as a sponsor of ProShares Trust II

**ProShares Trust II**  
**Statements of Operations**  
**For the Month Ended August 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
<b>Investment Income</b>												
Interest	\$ 832	\$ 104	\$ 8,977	\$ 4,211	\$ 6,973	\$ 1,472	\$ 3,865	\$ 2,355	\$ 316	\$ 2,393	\$ 200	\$ 1,960
<b>Expenses</b>												
Management fee	12,377	-	157,266	62,237	88,123	7,975	73,107	39,382	-	24,972	-	18,785
Brokerage commissions	-	-	13,501	7,494	128	134	756	630	-	-	-	-
Offering costs	6,582	26,314	13,159	26,314	26,314	26,314	6,582	13,159	6,582	6,582	6,582	6,582
Limitation by Sponsor	-	(22,607)	-	-	-	-	-	-	(520)	-	(3,092)	-
Total expenses	18,959	3,707	183,926	96,045	114,565	34,423	80,445	53,171	6,062	31,554	3,490	25,367
Net investment income (loss)	(18,127)	(3,603)	(174,949)	(91,834)	(107,592)	(32,951)	(76,580)	(50,816)	(5,746)	(29,161)	(3,290)	(23,407)
<b>Realized and unrealized gain (loss) on investment activity</b>												
Net realized gain (loss) on												
Futures contracts	-	-	4,406,915	(5,128,935)	3,311	(641)	502,159	(112,099)	-	-	-	-
Swap agreements	3,829,827	(1,132,975)	26,877,962	(13,065,367)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(2,074,744)	107,218	2,231,233	(6,417,092)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	134,131	(883,484)	26,161	(472,847)
Net realized gain (loss)	3,829,827	(1,132,975)	31,284,877	(18,194,302)	(2,071,433)	106,577	2,733,392	(6,529,191)	134,131	(883,484)	26,161	(472,847)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	(8,688,590)	7,304,760	157,440	(30,720)	(31,085)	(52,970)	-	-	-	-
Swap agreements	(4,261,949)	1,105,309	(34,653,432)	16,386,789	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	5,911,857	(1,763,046)	7,264,565	(3,707,514)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(52,128)	276,236	78,357	(539,189)
Change in net unrealized appreciation/depreciation	(4,261,949)	1,105,309	(43,342,022)	23,691,549	6,069,297	(1,793,766)	7,233,480	(3,760,484)	(52,128)	276,236	78,357	(539,189)
Net realized and unrealized gain (loss)	(432,122)	(27,666)	(12,057,145)	5,497,247	3,997,864	(1,687,189)	9,966,872	(10,289,675)	82,003	(607,248)	104,518	(1,012,036)
Net income (loss)	\$ (450,249)	\$ (31,269)	\$ (12,232,094)	\$ 5,405,413	\$ 3,890,272	\$ (1,720,140)	\$ 9,890,292	\$ (10,340,491)	\$ 76,257	\$ (636,409)	\$ 101,228	\$ (1,035,443)