

ProShares Trust II
Statements of Operations
For the Month Ended June 30, 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	\$ 872	\$ 42	\$ 12,943	\$ 4,279	\$ 6,448	\$ 1,794	\$ 3,542	\$ 1,806	\$ 351	\$ 2,449	\$ 178	\$ 3,147
Expenses												
Management fee	16,760	-	197,514	58,430	97,637	8,783	61,612	26,563	-	22,708	-	28,967
Brokerage commissions	-	-	19,936	8,398	191	210	696	546	-	-	-	-
Offering costs	6,370	25,465	12,734	25,465	25,466	25,465	6,370	12,734	6,370	6,369	6,369	6,370
Limitation by Sponsor	-	(23,316)	-	-	-	-	-	-	(684)	-	(3,264)	-
Total expenses	23,130	2,149	230,184	92,293	123,294	34,458	68,678	39,843	5,686	29,077	3,105	35,337
Net investment income (loss)	(22,258)	(2,107)	(217,241)	(88,014)	(116,846)	(32,664)	(65,136)	(38,037)	(5,335)	(26,628)	(2,927)	(32,190)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	53,576,229	(8,848,590)	30,229	(26,409)	547,719	7,695	-	-	-	-
Swap agreements	2,184,682	(313,622)	61,735,583	(15,246,475)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(4,671,834)	497,733	(5,713,323)	4,596,249	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	71,257	(470,008)	(57,652)	141,258
Net realized gain (loss)	2,184,682	(313,622)	115,311,812	(24,095,065)	(4,641,605)	471,324	(5,165,604)	4,603,944	71,257	(470,008)	(57,652)	141,258
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	(44,135,960)	5,035,370	(479,690)	114,100	(1,322,670)	296,980	-	-	-	-
Swap agreements	(4,029,921)	305,421	(47,091,871)	10,219,518	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(9,373,140)	2,225,669	(14,073,772)	4,453,443	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(192,573)	834,456	(62,026)	543,881
Change in net unrealized appreciation/depreciation	(4,029,921)	305,421	(91,227,831)	15,254,888	(9,852,830)	2,339,769	(15,396,442)	4,750,423	(192,573)	834,456	(62,026)	543,881
Net realized and unrealized gain (loss)	(1,845,239)	(8,201)	24,083,981	(8,840,177)	(14,494,435)	2,811,093	(20,562,046)	9,354,367	(121,316)	364,448	(119,678)	685,139
Net income (loss)	\$ (1,867,497)	\$ (10,308)	\$ 23,866,740	\$ (8,928,191)	\$ (14,611,281)	\$ 2,778,429	\$ (20,627,182)	\$ 9,316,330	\$ (126,651)	\$ 337,820	\$ (122,605)	\$ 652,949

ProShares Trust II
Statements of Changes in Shareholders' Equity
For the Month Ended June 30, 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 May 31, 2009	\$ 22,803,007	\$ 2,070,282	\$ 311,194,949	\$ 78,142,639	\$ 155,075,162	\$ 32,043,371	\$ 88,846,884	\$ 17,575,872	\$ 7,418,113	\$ 30,415,043	\$ 3,803,856	\$ 42,821,457
Addition of shares	9,904,453	3,165,714	-	59,544,372	21,605,729	16,415,034	14,952,269	43,854,501	-	8,860,703	1,265,195	2,365,792
Redemption of shares	-	-	(125,391,173)	-	(5,379,006)	-	(4,347,135)	(1,779,399)	-	-	-	(4,688,149)
Net addition (redemption) of shares	9,904,453	3,165,714	(125,391,173)	59,544,372	16,226,723	16,415,034	10,605,134	42,075,102	-	8,860,703	1,265,195	(2,322,357)
Net investment income (loss)	(22,258)	(2,107)	(217,241)	(88,014)	(116,846)	(32,664)	(65,136)	(38,037)	(5,335)	(26,628)	(2,927)	(32,190)
Net realized gain (loss)	2,184,682	(313,622)	115,311,812	(24,095,065)	(4,641,605)	471,324	(5,165,604)	4,603,944	71,257	(470,008)	(57,652)	141,258
Change in net unrealized appreciation/depreciation	(4,029,921)	305,421	(91,227,831)	15,254,888	(9,852,830)	2,339,769	(15,396,442)	4,750,423	(192,573)	834,456	(62,026)	543,881
Net income (loss)	(1,867,497)	(10,308)	23,866,740	(8,928,191)	(14,611,281)	2,778,429	(20,627,182)	9,316,330	(126,651)	337,820	(122,605)	652,949
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
Net asset value per share*	\$ 22.84	\$ 20.90	\$ 13.06	\$ 16.94	\$ 33.70	\$ 15.07	\$ 42.61	\$ 8.90	\$ 29.16	\$ 19.81	\$ 24.73	\$ 23.52
Share transactions												
Shares added	400,000	150,000	-	3,500,000	600,000	1,100,000	300,000	5,600,000	-	450,000	50,000	100,000
Shares redeemed	-	-	(9,550,000)	-	(150,000)	-	(100,000)	(200,000)	-	-	-	(200,000)
Net shares added (redeemed)	400,000	150,000	(9,550,000)	3,500,000	450,000	1,100,000	200,000	5,400,000	-	450,000	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

July 30, 2009

ProShare Capital Management LLC, as commodity pool operator for ProShares Trust II