

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended December 31, 2009
(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, 2009	\$ 19,081,152	\$ 3,067,223	\$ 269,804,252	\$ 103,006,944	\$ 194,509,159	\$ 44,577,753	\$ 151,607,714	\$ 64,792,549	\$ 8,297,777	\$ 49,377,814	\$ 4,561,628	\$ 45,500,611
Addition of shares	-	-	151,259,621	20,654,428	24,319,046	19,510,915	21,016,848	-	-	46,581,353	-	14,553,589
Redemption of shares	-	-	(108,810,966)	(55,335,114)	(30,218,734)	(7,343,331)	(6,007,424)	(7,121,650)	-	-	-	(949,087)
Net addition (redemption) of shares	-	-	42,448,655	(34,680,686)	(5,899,688)	12,167,584	15,009,424	(7,121,650)	-	46,581,353	-	13,604,502
Net investment income (loss)	(14,772)	(2,443)	(269,668)	(73,284)	(143,725)	(51,957)	(119,771)	(49,981)	(5,994)	(50,948)	(3,271)	(46,035)
Net realized gain (loss)	904,885	(274,011)	(26,551,869)	13,647,123	(26,136,592)	8,610,670	(12,750,675)	3,789,489	(540,677)	3,286,885	(203,853)	2,333,765
Change in net unrealized appreciation/depreciation	(227,333)	133,657	38,388,300	(5,243,471)	(5,852,445)	2,298,761	(8,330,310)	3,105,738	(219,249)	1,652,682	(433,237)	6,095,074
Net income (loss)	662,780	(142,797)	11,566,763	8,330,368	(32,132,762)	10,857,474	(21,200,756)	6,845,246	(765,920)	4,888,619	(640,361)	8,382,804
Shareholders' equity, at December 31, 2009	\$ 19,743,932	\$ 2,924,426	\$ 323,819,670	\$ 76,656,626	\$ 156,476,709	\$ 67,602,811	\$ 145,416,382	\$ 64,516,145	\$ 7,531,857	\$ 100,847,786	\$ 3,921,267	\$ 67,487,917
Net asset value per share*	\$ 28.21	\$ 14.62	\$ 12.62	\$ 13.69	\$ 44.08	\$ 10.48	\$ 57.03	\$ 4.71	\$ 30.13	\$ 18.68	\$ 26.14	\$ 21.42
Share transactions												
Shares added	-	-	13,650,000	1,450,000	450,000	2,250,000	350,000	-	-	2,500,000	-	750,000
Shares redeemed	-	-	(8,750,000)	(3,450,000)	(650,000)	(700,000)	(100,000)	(1,600,000)	-	-	-	(50,000)
Net shares added (redeemed)	-	-	4,900,000	(2,000,000)	(200,000)	1,550,000	250,000	(1,600,000)	-	2,500,000	-	700,000

* 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").

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").

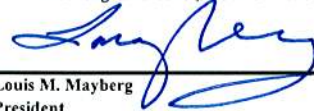
The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent 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. Short-term debt instruments may be valued at amortized cost, which approximates market value. 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.



January 29, 2010

Louis M. Mayberg
 President

ProShare Capital Management LLC, as sponsor of ProShares Trust II

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2009
(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	\$ 429	\$ 50	\$ 10,505	\$ 1,550	\$ 6,249	\$ 2,186	\$ 4,540	\$ 2,813	\$ 321	\$ 2,626	\$ 126	\$ 2,335
Expenses												
Management fee	15,201	2,493	262,204	68,204	149,879	53,966	123,888	52,610	6,315	53,574	3,397	48,370
Brokerage commissions	-	-	17,969	6,630	95	177	423	184	-	-	-	-
Total expenses	15,201	2,493	280,173	74,834	149,974	54,143	124,311	52,794	6,315	53,574	3,397	48,370
Net investment income (loss)	(14,772)	(2,443)	(269,668)	(73,284)	(143,725)	(51,957)	(119,771)	(49,981)	(5,994)	(50,948)	(3,271)	(46,035)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	(12,032,038)	6,515,689	(89,975)	107,975	(176,312)	83,038	-	-	-	-
Swap agreements	904,885	(274,011)	(14,519,831)	7,131,434	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(26,046,617)	8,502,695	(12,574,363)	3,706,451	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(540,677)	3,286,885	(203,853)	2,333,765
Net realized gain (loss)	904,885	(274,011)	(26,551,869)	13,647,123	(26,136,592)	8,610,670	(12,750,675)	3,789,489	(540,677)	3,286,885	(203,853)	2,333,765
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	15,790,510	(3,956,610)	(616,070)	156,890	(1,094,820)	249,595	-	-	-	-
Swap agreements	(226,165)	133,803	22,616,047	(1,283,210)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(5,233,454)	2,144,062	(7,228,187)	2,859,064	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(218,957)	1,658,524	(433,091)	6,097,265
Short-term U.S. government and agency obligations	(1,168)	(146)	(18,257)	(3,651)	(2,921)	(2,191)	(7,303)	(2,921)	(292)	(5,842)	(146)	(2,191)
Change in net unrealized appreciation/depreciation	(227,333)	133,657	38,388,300	(5,243,471)	(5,852,445)	2,298,761	(8,330,310)	3,105,738	(219,249)	1,652,682	(433,237)	6,095,074
Net realized and unrealized gain (loss)	677,552	(140,354)	11,836,431	8,403,652	(31,989,037)	10,909,431	(21,080,985)	6,895,227	(759,926)	4,939,567	(637,090)	8,428,839
Net income (loss)	\$ 662,780	\$ (142,797)	\$ 11,566,763	\$ 8,330,368	\$ (32,132,762)	\$ 10,857,474	\$ (21,200,756)	\$ 6,845,246	\$ (765,920)	\$ 4,888,619	\$ (640,361)	\$ 8,382,804

See notes to Monthly Account Statements on the next page.