

ProShares Trust II
Statements of Operations
For the Month Ended December 31, 2008
(unaudited)

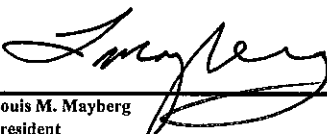
	ProShares Ultra DJ-AIG Commodity	ProShares UltraShort DJ- AIG Commodity	ProShares Ultra DJ-AIG Crude Oil	ProShares UltraShort DJ- AIG Crude Oil	ProShares Ultra Gold	ProShares UltraShort Gold	ProShares Ultra Silver	ProShares UltraShort Silver	ProShares Ultra Euro	ProShares UltraShort Euro	ProShares Ultra Yen	ProShares UltraShort Yen
Investment Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses												
Brokerage commissions	-	-	12,946	4,645	110	40	65	85	-	-	-	-
Organization costs	-	-	-	-	27,953	27,953	27,952	27,953	-	-	-	-
Offering costs	6,582	26,313	13,158	26,313	25,465	25,465	6,370	12,734	6,582	6,582	6,582	6,582
Limitation by Sponsor	(4,571)	(23,922)	-	(20,489)	(43,098)	(51,088)	(30,776)	(38,902)	(4,075)	(3,399)	(4,310)	(4,813)
Reduction to Limitation by Sponsor	-	-	13,931	-	-	-	-	-	-	-	-	-
Total net expenses	2,011	2,391	40,035	10,469	10,430	2,370	3,611	1,870	2,507	3,183	2,272	1,769
Net investment income (loss)	(2,011)	(2,391)	(40,035)	(10,469)	(10,430)	(2,370)	(3,611)	(1,870)	(2,507)	(3,183)	(2,272)	(1,769)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	(2,695,515)	2,824,963	28,483	(10,583)	10,196	(22,030)	-	-	-	-
Swap agreements	(368,351)	579,585	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	2,239,235	(712,991)	388,023	(563,763)	-	-	-	-
Foreign currency contracts	-	-	-	-	-	-	-	-	571,180	(493,306)	548,948	(467,502)
Net realized gain (loss)	(368,351)	579,585	(2,695,515)	2,824,963	2,267,718	(723,574)	398,219	(585,793)	571,180	(493,306)	548,948	(467,502)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	12,687,120	(3,484,610)	39,770	(22,690)	(8,045)	(650)	-	-	-	-
Swap agreements	184,827	(425,887)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(586,254)	86,657	(256,827)	47,484	-	-	-	-
Foreign currency contracts	-	-	-	-	-	-	-	-	(62,043)	76,158	(274,152)	209,184
Change in net unrealized appreciation/depreciation	184,827	(425,887)	12,687,120	(3,484,610)	(546,484)	63,967	(264,872)	46,834	(62,043)	76,158	(274,152)	209,184
Net realized and unrealized gain (loss)	(183,524)	153,698	9,991,605	(659,647)	1,721,234	(659,607)	133,347	(538,959)	509,137	(417,148)	274,796	(258,318)
Change in shareholders' equity resulting from operations	\$ (185,535)	\$ 151,307	\$ 9,951,570	\$ (670,116)	\$ 1,710,804	\$ (661,977)	\$ 129,736	\$ (540,829)	\$ 506,630	\$ (420,331)	\$ 272,524	\$ (260,087)

ProShares Trust II
Statements of Changes in Shareholders' Equity
For the Month Ended December 31, 2008
(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, beginning of period	\$ 2,460,371	\$ 2,528,576	\$ 2,465,653	\$ 2,442,056	\$ 350	\$ 350	\$ 350	\$ 350	\$ 2,421,461	\$ 2,574,954	\$ 2,572,529	\$ 2,426,704
Addition of shares	1,050,175	-	94,744,693	16,348,461	26,025,568	4,536,720	9,881,063	2,500,550	1,458,320	5,176,540	-	-
Redemption of shares	-	-	(7,388,973)	(3,618,002)	-	-	-	-	-	-	-	-
Net addition (redemption) of shares	1,050,175	-	87,355,720	12,730,459	26,025,568	4,536,720	9,881,063	2,500,550	1,458,320	5,176,540	-	-
Net investment income (loss)	(2,011)	(2,391)	(40,035)	(10,469)	(10,430)	(2,370)	(3,611)	(1,870)	(2,507)	(3,183)	(2,272)	(1,769)
Net realized gain (loss)	(368,351)	579,585	(2,695,515)	2,824,963	2,267,718	(723,574)	398,219	(585,793)	571,180	(493,306)	548,948	(467,502)
Change in net unrealized appreciation/depreciation	184,827	(425,887)	12,687,120	(3,484,610)	(546,484)	63,967	(264,872)	46,834	(62,043)	76,158	(274,152)	209,184
Change in shareholders' equity resulting from operations	(185,535)	151,307	9,951,570	(670,116)	1,710,804	(661,977)	129,736	(540,829)	506,630	(420,331)	272,524	(260,087)
Shareholders' equity, end of period	\$ 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
Net asset value per share*	\$ 22.16	\$ 26.80	\$ 14.78	\$ 29.00	\$ 30.82	\$ 19.37	\$ 28.60	\$ 19.60	\$ 29.24	\$ 20.95	\$ 28.45	\$ 21.66
Share transactions												
Shares added	50,000	-	7,150,000	500,000	900,000	200,000	350,000	100,000	50,000	250,000	-	-
Shares redeemed	-	-	(500,000)	(100,000)	-	-	-	-	-	-	-	-
Net shares added (redeemed)	50,000	-	6,650,000	400,000	900,000	200,000	350,000	100,000	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.



Louis M. Mayberg
President

January 29, 2009

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