

ProShares Trust II Statements of Operations
For the Month Ended May 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	\$ 513	\$ 42	\$ 12,030	\$ 1,936	\$ 4,923	\$ 1,516	\$ 2,307	\$ 795	\$ 230	\$ 2,295	\$ 139	\$ 3,422
Expenses												
Management fee	9,105	-	252,557	19,847	85,734	10,235	48,344	7,832	-	22,148	-	38,137
Brokerage commissions	-	-	7,784	5,681	687	344	263	276	-	-	-	-
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	-	(24,461)	-	-	-	-	-	-	(1,922)	-	(3,590)	-
Total expenses	15,687	1,852	273,500	51,841	112,734	36,892	55,189	21,267	4,660	28,730	2,992	44,719
Net investment income (loss)	(15,174)	(1,810)	(261,470)	(49,905)	(107,811)	(35,376)	(52,882)	(20,472)	(4,430)	(26,435)	(2,853)	(41,297)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	9,799,685	(4,635,885)	298,282	(118,552)	199,418	(198,477)	-	-	-	-
Swap agreements	1,870,126	(342,924)	22,949,304	(4,270,358)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	9,943,582	(3,914,096)	10,351,026	(6,985,574)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	779,258	(6,046,114)	226,784	(3,764,955)
Net realized gain (loss)	1,870,126	(342,924)	32,748,989	(8,906,243)	10,241,864	(4,032,648)	10,550,444	(7,184,051)	779,258	(6,046,114)	226,784	(3,764,955)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	48,676,630	(3,804,650)	770,099	(169,392)	869,290	(101,605)	-	-	-	-
Swap agreements	2,547,558	(281,790)	80,082,074	(11,226,368)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	15,930,394	(5,138,158)	16,131,961	(5,129,689)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(13,209)	1,085,410	18,255	(660,032)
Change in net unrealized appreciation/depreciation	2,547,558	(281,790)	128,758,704	(15,031,018)	16,700,493	(5,307,550)	17,001,251	(5,231,294)	(13,209)	1,085,410	18,255	(660,032)
Net realized and unrealized gain (loss)	4,417,684	(624,714)	161,507,693	(23,937,261)	26,942,357	(9,340,198)	27,551,695	(12,415,345)	766,049	(4,960,704)	245,039	(4,424,987)
Net income (loss)	\$ 4,402,510	\$ (626,524)	\$ 161,246,223	\$ (23,987,166)	\$ 26,834,546	\$ (9,375,574)	\$ 27,498,813	\$ (12,435,817)	\$ 761,619	\$ (4,987,139)	\$ 242,186	\$ (4,466,284)

ProShares Trust II Statements of Changes in Shareholders' Equity
For the Month Ended May 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 April 30, 2009	\$ 15,151,267	\$ 2,696,806	\$ 369,228,868	\$ 28,675,086	\$ 126,459,412	\$ 56,706,477	\$ 58,163,309	\$ 38,263,740	\$ 5,205,718	\$ 43,924,769	\$ 3,561,670	\$ 66,092,968
Sale of shares	3,249,230	-	5,626,547	105,423,050	1,781,204	1,605,245	9,659,254	-	1,450,776	1,004,726	-	-
Redemption of shares	-	-	(224,906,689)	(31,968,331)	-	(16,892,777)	(6,474,492)	(8,252,051)	-	(9,527,313)	-	(18,805,227)
Net sale/redemption of shares	3,249,230	-	(219,280,142)	73,454,719	1,781,204	(15,287,532)	3,184,762	(8,252,051)	1,450,776	(8,522,587)	-	(18,805,227)
Net investment income (loss)	(15,174)	(1,810)	(261,470)	(49,905)	(107,811)	(35,376)	(52,882)	(20,472)	(4,430)	(26,435)	(2,853)	(41,297)
Net realized gain (loss)	1,870,126	(342,924)	32,748,989	(8,906,243)	10,241,864	(4,032,648)	10,550,444	(7,184,051)	779,258	(6,046,114)	226,784	(3,764,955)
Change in net unrealized appreciation/depreciation	2,547,558	(281,790)	128,758,704	(15,031,018)	16,700,493	(5,307,550)	17,001,251	(5,231,294)	(13,209)	1,085,410	18,255	(660,032)
Net income (loss)	4,402,510	(626,524)	161,246,223	(23,987,166)	26,834,546	(9,375,574)	27,498,813	(12,435,817)	761,619	(4,987,139)	242,186	(4,466,284)
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
Net asset value per share*	\$ 24.00	\$ 20.70	\$ 12.16	\$ 19.06	\$ 36.92	\$ 13.93	\$ 53.85	\$ 7.48	\$ 29.67	\$ 19.62	\$ 25.36	\$ 23.15
Share transactions												
Shares sold	150,000	-	550,000	4,500,000	50,000	100,000	200,000	-	50,000	50,000	-	-
Shares redeemed	-	-	(23,200,000)	(1,300,000)	-	(1,100,000)	(150,000)	(850,000)	-	(450,000)	-	(800,000)
Net shares sold/redeemed	150,000	-	(22,650,000)	3,200,000	50,000	(1,000,000)	50,000	(850,000)	50,000	(400,000)	-	(800,000)

* 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

June 29, 2009