

**ProShares Trust II**  
**Statements of Operations**  
**For the Month Ended March 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
<b>Investment Income</b>												
Interest	\$ 299	\$ 105	\$ 21,518	\$ 946	\$ 8,301	\$ 2,204	\$ 1,694	\$ 1,065	\$ 393	\$ 3,853	\$ 248	\$ 4,837
<b>Expenses</b>												
Management fee	646	-	298,222	-	78,084	14,757	30,958	8,245	-	29,636	-	38,294
Brokerage commissions	-	-	27,793	10,387	495	497	445	515	-	-	-	-
Offering costs	6,581	26,314	13,158	26,314	26,314	26,314	6,582	13,158	6,582	6,582	6,582	6,582
Limitation by Sponsor	-	(23,928)	-	(1,055)	-	-	-	-	(1,792)	-	(3,635)	-
Total expenses	7,227	2,386	339,173	35,646	104,893	41,568	37,985	21,918	4,790	36,218	2,947	44,876
Net investment income (loss)	(6,928)	(2,281)	(317,655)	(34,700)	(96,592)	(39,364)	(36,291)	(20,853)	(4,397)	(32,365)	(2,699)	(40,039)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	22,481,608	(10,719,811)	(334,145)	81,602	(112,550)	(41,262)	-	-	-	-
Swap agreements	151,634	(195,932)	(27,074,534)	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(17,681,344)	3,051,919	(8,645,393)	516,327	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	740,339	(6,067,933)	(85,914)	298,219
Net realized gain (loss)	151,634	(195,932)	(4,592,926)	(10,719,811)	(18,015,489)	3,133,521	(8,757,943)	475,065	740,339	(6,067,933)	(85,914)	298,219
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	3,154,930	2,225,770	58,760	42,713	92,727	(27,763)	-	-	-	-
Swap agreements	(86,078)	(126,679)	36,169,682	(78,476)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	6,194,144	(1,028,025)	7,484,276	(2,123,308)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(198,882)	1,101,078	(28,707)	847,874
Change in net unrealized appreciation/depreciation	(86,078)	(126,679)	39,324,612	2,147,294	6,252,904	(985,312)	7,577,003	(2,151,071)	(198,882)	1,101,078	(28,707)	847,874
Net realized and unrealized gain (loss)	65,556	(322,611)	34,731,686	(8,572,517)	(11,762,585)	2,148,209	(1,180,940)	(1,676,006)	541,457	(4,966,855)	(114,621)	1,146,093
Net income (loss)	\$ 58,628	\$ (324,892)	\$ 34,414,031	\$ (8,607,217)	\$ (11,859,177)	\$ 2,108,845	\$ (1,217,231)	\$ (1,696,859)	\$ 537,060	\$ (4,999,220)	\$ (117,320)	\$ 1,106,054

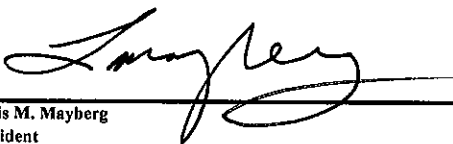
**ProShares Trust II**  
**Statements of Changes in Shareholders' Equity**  
**For the Month Ended March 31, 2009**  
*(unaudited)*

	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 February 28, 2009	\$ 7,109,857	\$ 3,118,301	\$ 441,324,426	\$ 10,148,834	\$ 133,966,892	\$ 48,859,559	\$ 35,031,729	\$ 15,393,708	\$ 4,801,693	\$ 41,159,939	\$ 3,661,732	\$ 43,264,485
Addition of shares	6,002,423	-	-	52,434,064	11,746,034	6,696,418	27,539,391	18,175,080	1,232,527	15,436,249	-	17,399,290
Redemption of shares	-	-	(171,628,041)	(10,375,592)	(8,079,532)	(6,669,608)	(7,591,814)	(3,164,702)	-	(4,376,700)	-	(2,467,049)
Net addition (redemption) of shares	6,002,423	-	(171,628,041)	42,058,472	3,666,502	26,810	19,947,577	15,010,378	1,232,527	11,059,549	-	14,932,241
Net investment income (loss)	(6,928)	(2,281)	(317,655)	(34,700)	(96,592)	(39,364)	(36,291)	(20,853)	(4,397)	(32,365)	(2,699)	(40,039)
Net realized gain (loss)	151,634	(195,932)	(4,592,926)	(10,719,811)	(18,015,489)	3,133,521	(8,757,943)	475,065	740,339	(6,067,933)	(85,914)	298,219
Change in net unrealized appreciation/depreciation	(86,078)	(126,679)	39,324,612	2,147,294	6,252,904	(985,312)	7,577,003	(2,151,071)	(198,882)	1,101,078	(28,707)	847,874
Net income (loss)	58,628	(324,892)	34,414,031	(8,607,217)	(11,859,177)	2,108,845	(1,217,231)	(1,696,859)	537,060	(4,999,220)	(117,320)	1,106,054
Shareholders' equity, at March 31, 2009	\$ 13,170,908	\$ 2,793,409	\$ 304,110,416	\$ 43,600,089	\$ 125,774,217	\$ 50,995,214	\$ 53,762,075	\$ 28,707,227	\$ 6,571,280	\$ 47,220,268	\$ 3,544,412	\$ 59,302,780
Net asset value per share*	\$ 18.82	\$ 27.93	\$ 8.59	\$ 31.14	\$ 33.10	\$ 16.19	\$ 39.82	\$ 11.48	\$ 26.28	\$ 22.49	\$ 23.63	\$ 25.24
Share transactions												
Shares added	300,000	-	-	1,500,000	350,000	400,000	700,000	1,500,000	50,000	650,000	-	700,000
Shares redeemed	-	-	(19,350,000)	(350,000)	(250,000)	(400,000)	(200,000)	(300,000)	-	(200,000)	-	(100,000)
Net shares added (redeemed)	300,000	-	(19,350,000)	1,150,000	100,000	-	500,000	1,200,000	50,000	450,000	-	600,000

\* 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.

April 29, 2009

  
Louis M. Mayberg  
President  
ProShare Capital Management LLC, as commodity pool operator for ProShares Trust II