

**ProShares Trust II**  
**Statements of Operations**  
**For the Month Ended April 30, 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	\$ 406	\$ 70	\$ 11,133	\$ 1,283	\$ 4,661	\$ 2,317	\$ 1,916	\$ 1,393	\$ 237	\$ 3,179	\$ 122	\$ 4,627
<b>Expenses</b>												
Management fee	4,584	-	239,709	1,657	74,674	21,322	38,050	16,087	-	30,211	-	46,027
Brokerage commissions	-	-	26,836	5,300	361	491	382	557	-	-	-	-
Offering costs	6,370	25,465	12,734	25,465	25,465	25,465	6,369	12,734	6,369	6,369	6,369	6,369
Limitation by Sponsor	-	(23,377)	-	-	-	-	-	-	(2,104)	-	(3,604)	-
Total expenses	10,954	2,088	279,279	32,422	100,500	47,278	44,801	29,378	4,265	36,580	2,765	52,396
Net investment income (loss)	(10,548)	(2,018)	(268,146)	(31,139)	(95,839)	(44,961)	(42,885)	(27,985)	(4,028)	(33,401)	(2,643)	(47,769)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	21,677,275	(245,285)	(105,121)	120,484	(302,807)	73,509	-	-	-	-
Swap agreements	(336,586)	(411,615)	(7,949,880)	3,446,505	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(6,225,645)	1,080,315	316,817	(1,928,674)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(504,009)	3,860,609	(26,536)	(481,980)
Net realized gain (loss)	(336,586)	(411,615)	13,727,395	3,201,220	(6,330,766)	1,200,799	14,010	(1,855,165)	(504,009)	3,860,609	(26,536)	(481,980)
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(27,017,260)	(305,700)	(224,500)	35,568	94,564	16,207	-	-	-	-
Swap agreements	388,769	317,030	(12,432,900)	(773,218)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(3,818,330)	1,851,839	(4,717,653)	2,538,125	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	480,589	(3,691,129)	46,437	(549,474)
Change in net unrealized appreciation/depreciation	388,769	317,030	(39,450,160)	(1,078,918)	(4,042,830)	1,887,407	(4,623,089)	2,554,332	480,589	(3,691,129)	46,437	(549,474)
Net realized and unrealized gain (loss)	52,183	(94,585)	(25,722,765)	2,122,302	(10,373,596)	3,088,206	(4,609,079)	699,167	(23,420)	169,480	19,901	(1,031,454)
<b>Net income (loss)</b>	<b>\$ 41,635</b>	<b>\$ (96,603)</b>	<b>\$ (25,990,911)</b>	<b>\$ 2,091,163</b>	<b>\$ (10,469,435)</b>	<b>\$ 3,043,245</b>	<b>\$ (4,651,964)</b>	<b>\$ 671,182</b>	<b>\$ (27,448)</b>	<b>\$ 136,079</b>	<b>\$ 17,258</b>	<b>\$ (1,079,223)</b>

**ProShares Trust II**  
**Statements of Changes in Shareholders' Equity**  
**For the Month Ended April 30, 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 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
Addition of shares	1,938,724	-	113,507,375	10,499,472	14,266,699	12,119,238	12,649,998	10,699,787	-	-	-	10,363,475
Redemption of shares	-	-	(22,398,012)	(27,515,638)	(3,112,069)	(9,451,220)	(3,596,800)	(1,814,456)	(1,338,114)	(3,431,578)	-	(2,494,064)
Net addition (redemption) of shares	1,938,724	-	91,109,363	(17,016,166)	11,154,630	2,668,018	9,053,198	8,885,331	(1,338,114)	(3,431,578)	-	7,869,411
Net investment income (loss)	(10,548)	(2,018)	(268,146)	(31,139)	(95,839)	(44,961)	(42,885)	(27,985)	(4,028)	(33,401)	(2,643)	(47,769)
Net realized gain (loss)	(336,586)	(411,615)	13,727,395	3,201,220	(6,330,766)	1,200,799	14,010	(1,855,165)	(504,009)	3,860,609	(26,536)	(481,980)
Change in net unrealized appreciation/depreciation	388,769	317,030	(39,450,160)	(1,078,918)	(4,042,830)	1,887,407	(4,623,089)	2,554,332	480,589	(3,691,129)	46,437	(549,474)
Net income (loss)	41,635	(96,603)	(25,990,911)	2,091,163	(10,469,435)	3,043,245	(4,651,964)	671,182	(27,448)	136,079	17,258	(1,079,223)
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
Net asset value per share*	\$ 18.94	\$ 26.96	\$ 7.65	\$ 31.86	\$ 30.47	\$ 17.18	\$ 36.35	\$ 11.96	\$ 26.03	\$ 22.53	\$ 23.74	\$ 24.94
Share transactions												
Shares added	100,000	-	15,250,000	350,000	450,000	700,000	350,000	850,000	-	-	-	400,000
Shares redeemed	-	-	(2,400,000)	(850,000)	(100,000)	(550,000)	(100,000)	(150,000)	(50,000)	(150,000)	-	(100,000)
Net shares added (redeemed)	100,000	-	12,850,000	(500,000)	350,000	150,000	250,000	700,000	(50,000)	(150,000)	-	300,000

\* 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.

  
May 29, 2009

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