

**ProShares Trust II**  
**Statements of Operations**  
**For the Month Ended February 28, 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	\$ 183	\$ 130	\$ 11,611	\$ 933	\$ 1,094	\$ 1,174	\$ 1,224	\$ 101	\$ 291	\$ 1,309	\$ 252	\$ 539
<b>Expenses</b>												
Management fee	-	-	290,158	-	46,608	-	15,259	-	-	12,689	-	5,391
Brokerage commissions	-	-	63,577	13,405	323	394	218	60	-	-	-	-
Offering costs	5,945	23,767	11,885	23,767	23,767	23,767	5,945	11,885	5,945	5,945	5,945	5,945
Limitation by Sponsor	(1,656)	(21,545)	-	(7,955)	-	(3,885)	-	(8,919)	(2,360)	-	(2,962)	-
Total expenses	4,289	2,222	365,620	29,217	70,698	20,276	21,422	3,026	3,585	18,634	2,983	11,336
Net investment income (loss)	(4,106)	(2,092)	(354,009)	(28,284)	(69,604)	(19,102)	(20,198)	(2,925)	(3,294)	(17,325)	(2,731)	(10,797)
<b>Realized and unrealized gain (loss) on investment activity</b>												
Net realized gain (loss) on												
Futures contracts	-	-	(69,568,986)	12,643,772	305,319	(126,121)	221,141	(8,992)	-	-	-	-
Swap agreements	(653,867)	461,700	(10,444,327)	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	13,684,887	(4,290,232)	8,146,332	(907,553)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(376,346)	835,261	(653,732)	2,367,803
Net realized gain (loss)	(653,867)	461,700	(80,013,313)	12,643,772	13,990,206	(4,416,353)	8,367,473	(916,545)	(376,346)	835,261	(653,732)	2,367,803
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	40,500,330	(4,718,220)	(193,640)	1,059	(253,946)	37,476	-	-	-	-
Swap agreements	196,531	(242,261)	(51,062,665)	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(10,720,084)	2,834,422	(7,497,705)	1,617,723	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	274,716	(446,684)	(20,321)	640,021
Change in net unrealized appreciation/depreciation	196,531	(242,261)	(10,562,335)	(4,718,220)	(10,913,724)	2,835,481	(7,751,651)	1,655,199	274,716	(446,684)	(20,321)	640,021
Net realized and unrealized gain (loss)	(457,336)	219,439	(90,575,648)	7,925,552	3,076,482	(1,580,872)	615,822	738,654	(101,630)	388,577	(674,053)	3,007,824
Net income (loss)	\$ (461,442)	\$ 217,347	\$ (90,929,657)	\$ 7,897,268	\$ 3,006,878	\$ (1,599,974)	\$ 595,624	\$ 735,729	\$ (104,924)	\$ 371,252	\$ (676,784)	\$ 2,997,027

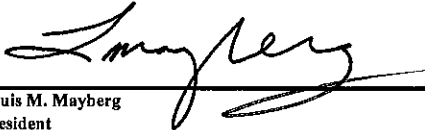
**ProShares Trust II**  
**Statements of Changes in Shareholders' Equity**  
**For the Month Ended February 28, 2009**  
*(unaudited)*

	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 January 31, 2009	\$ 4,903,616	\$ 2,900,954	\$ 324,545,978	\$ 29,812,118	\$ 64,771,842	\$ 22,903,964	\$ 20,590,427	\$ 1,356,430	\$ 4,906,617	\$ 17,238,934	\$ 4,338,516	\$ 4,222,041
Addition of shares	2,667,683	-	304,640,974	67,344,952	66,188,172	27,555,569	13,845,678	13,301,549	-	23,549,753	-	36,045,417
Redemption of shares	-	-	(96,932,869)	(94,905,504)	-	-	-	-	-	-	-	-
Net addition (redemption) of shares	2,667,683	-	207,708,105	(27,560,552)	66,188,172	27,555,569	13,845,678	13,301,549	-	23,549,753	-	36,045,417
Net investment income (loss)	(4,106)	(2,092)	(354,009)	(28,284)	(69,604)	(19,102)	(20,198)	(2,925)	(3,294)	(17,325)	(2,731)	(10,797)
Net realized gain (loss)	(653,867)	461,700	(80,013,313)	12,643,772	13,990,206	(4,416,353)	8,367,473	(916,545)	(376,346)	835,261	(653,732)	2,367,803
Change in net unrealized appreciation/depreciation	196,531	(242,261)	(10,562,335)	(4,718,220)	(10,913,724)	2,835,481	(7,751,651)	1,655,199	274,716	(446,684)	(20,321)	640,021
Net income (loss)	(461,442)	217,347	(90,929,657)	7,897,268	3,006,878	(1,599,974)	595,624	735,729	(104,924)	371,252	(676,784)	2,997,027
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
Net asset value per share*	\$ 17.77	\$ 31.18	\$ 8.06	\$ 40.59	\$ 36.21	\$ 15.51	\$ 41.21	\$ 11.84	\$ 24.01	\$ 24.95	\$ 24.41	\$ 24.72
<b>Share transactions</b>												
Shares added	150,000	-	36,350,000	1,500,000	1,800,000	1,800,000	300,000	1,200,000	-	950,000	-	1,550,000
Shares redeemed	-	-	(12,800,000)	(2,100,000)	-	-	-	-	-	-	-	-
Net shares added (redeemed)	150,000	-	23,550,000	(600,000)	1,800,000	1,800,000	300,000	1,200,000	-	950,000	-	1,550,000

\* 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.

March 29, 2009

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