

ProShares Trust II Statements of Operations
For the Month Ended May 31, 2009
(unaudited)

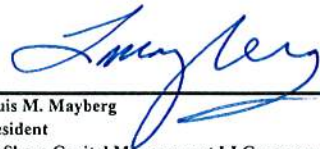
| | ProShares Ultra DJ-AIG Commodity | ProShares UltraShort DJ- AIG Commodity | ProShares Ultra DJ-AIG Crude Oil | ProShares UltraShort DJ- AIG Crude Oil | ProShares Ultra Gold | ProShares UltraShort Gold | ProShares Ultra Silver | ProShares UltraShort Silver | ProShares Ultra Euro | ProShares UltraShort 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