

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2011**  
*(unaudited)*

**Statements of Operations**

	Ultra DJ-UBS Commodity	UltraShort DJ- UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ- UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ- UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short- Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short- Term Futures ETF	VIX Mid-Term Futures ETF	
<b>Investment Income</b>																			
Interest	\$ 75	\$ 41	\$ 1,345	\$ 797	\$ -	\$ -	\$ 2,611	\$ 313	\$ 3,681	\$ 961	\$ 51	\$ 4,819	\$ 52	\$ 1,407	\$ -	\$ 168	\$ -	\$ 45	
<b>Expenses</b>																			
Management fee	7,880	8,718	278,227	115,073	320	1,584	331,837	108,952	656,321	203,339	6,167	761,579	4,224	178,591	1,876	15,905	1,029	-	
Brokerage commissions	-	-	1,571	1,822	123	582	35	33	23	15	-	-	-	-	1,419	-	782	-	
Offering costs	-	-	-	-	2,182	2,182	-	-	-	-	-	-	-	-	2,358	16,356	2,358	10,222	
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,534)	
Total expenses	7,880	8,718	279,798	116,895	2,625	4,348	331,872	108,985	656,344	203,354	6,167	761,579	4,224	178,591	5,653	32,261	4,169	8,688	
Net investment income (loss)	(7,805)	(8,677)	(278,453)	(116,098)	(2,625)	(4,348)	(329,261)	(108,672)	(652,663)	(202,393)	(6,116)	(756,760)	(4,172)	(177,184)	(5,653)	(32,093)	(4,169)	(8,643)	
<b>Realized and unrealized gain (loss) on investment activity</b>																			
<b>Net realized gain (loss) on</b>																			
Futures contracts	-	-	10,259,784	(862,773)	(136,784)	336,684	99,430	(37,405)	(60,499)	(11,350)	-	-	-	-	562,302	4,102,790	(947,973)	111,400	
Swap agreements	1,017,061	(1,171,577)	76,060,306	(19,143,419)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Forward agreements	-	-	-	-	-	-	61,404,246	(23,028,473)	128,649,088	(65,889,225)	-	-	-	-	-	-	-	-	
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	530,760	(67,378,576)	(172,970)	7,263,503	-	-	-	-	
Short-term U.S. government and agency obligations	1	17	342	541	-	-	-	32	55	780	-	214	-	828	-	630	-	-	
Net realized gain (loss)	1,017,062	(1,171,560)	86,320,432	(20,005,651)	(136,784)	336,684	61,503,676	(23,065,846)	128,588,644	(65,899,795)	530,760	(67,378,362)	(172,970)	7,264,331	562,302	4,103,420	(947,973)	111,400	
<b>Change in net unrealized appreciation/depreciation on</b>																			
Futures contracts	-	-	12,077,080	(4,401,790)	(791,440)	767,950	(53,840)	25,660	13,850	50,025	-	-	-	-	(978,830)	(733,740)	421,950	738,650	
Swap agreements	(1,499,435)	1,585,686	(46,213,685)	6,618,963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Forward agreements	-	-	-	-	-	-	(51,946,333)	17,823,527	(284,684,848)	98,467,050	-	-	-	-	-	-	-	-	
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	(1,003,852)	119,488,088	251,595	(11,011,476)	-	-	-	-	
Change in net unrealized appreciation/depreciation	(1,499,435)	1,585,686	(34,136,605)	2,217,173	(791,440)	767,950	(52,000,173)	17,849,187	(284,670,998)	98,517,075	(1,003,852)	119,488,088	251,595	(11,011,476)	(978,830)	(733,740)	421,950	738,650	
Net realized and unrealized gain (loss)	(482,373)	414,126	52,183,827	(17,788,478)	(928,224)	1,104,634	9,503,503	(5,216,659)	(156,082,354)	32,617,280	(473,092)	52,109,726	78,625	(3,747,145)	(416,528)	3,369,680	(526,023)	850,050	
Net income (loss)	\$ (490,178)	\$ 405,449	\$ 51,905,374	\$ (17,904,576)	\$ (930,849)	\$ 1,100,286	\$ 9,174,242	\$ (5,325,331)	\$ (156,735,017)	\$ 32,414,887	\$ (479,208)	\$ 51,352,966	\$ 74,453	\$ (3,924,329)	\$ (422,181)	\$ 3,337,587	\$ (530,192)	\$ 841,407	

See notes to Monthly Account Statements on the next page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended November 30, 2011**  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

	Ultra DJ-UBS Commodity	UltraShort DJ-UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ-UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short-Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
Shareholders' equity, at October 31, 2011	\$ 11,779,443	\$ 10,762,490	\$ 380,238,503	\$ 118,450,276	\$ 3,871,107	\$ 4,023,292	\$ 419,278,027	\$ 142,492,235	\$ 856,274,561	\$ 296,953,783	\$ 8,211,688	\$ 896,825,791	\$ 5,327,159	\$ 236,680,638	\$ 3,591,438	\$ 43,699,708	\$ 5,100,248	\$ 11,285,167
Addition of shares	-	-	-	88,259,201	-	-	-	-	91,569,566	36,944,495	-	104,152,006	-	-	1,998,194	-	-	-
Redemption of shares	(1,471,264)	-	(129,317,163)	(44,607,353)	-	-	-	-	(56,707,340)	(153,942,615)	-	(14,641,008)	-	(8,219,440)	-	(15,922,863)	-	-
Net addition (redemption) of shares	(1,471,264)	-	(129,317,163)	43,651,848	-	-	-	-	34,862,226	(116,998,120)	-	89,510,998	-	(8,219,440)	1,998,194	(15,922,863)	-	-
Net investment income (loss)	(7,805)	(8,677)	(278,453)	(116,098)	(2,625)	(4,348)	(329,261)	(108,672)	(652,663)	(202,393)	(6,116)	(756,760)	(4,172)	(177,184)	(5,653)	(32,093)	(4,169)	(8,643)
Net realized gain (loss)	1,017,062	(1,171,560)	86,320,432	(20,005,651)	(136,784)	336,684	61,503,676	(23,065,846)	128,588,644	(65,899,795)	530,760	(67,378,362)	(172,970)	7,264,331	562,302	4,103,420	(947,973)	111,400
Change in net unrealized appreciation/depreciation	(1,499,435)	1,585,686	(34,136,605)	2,217,173	(791,440)	767,950	(52,000,173)	17,849,187	(284,670,998)	98,517,075	(1,003,852)	119,488,088	251,595	(11,011,476)	(978,830)	(733,740)	421,950	738,650
Net income (loss)	(490,178)	405,449	51,905,374	(17,904,576)	(930,849)	1,100,286	9,174,242	(5,325,331)	(156,735,017)	32,414,887	(479,208)	51,352,966	74,453	(3,924,329)	(422,181)	3,337,587	(530,192)	841,407
Shareholders' equity, at November 30, 2011	\$ 9,818,001	\$ 11,167,939	\$ 302,826,714	\$ 144,197,548	\$ 2,940,258	\$ 5,123,578	\$ 428,452,269	\$ 137,166,904	\$ 734,401,770	\$ 212,370,550	\$ 7,732,480	\$ 1,037,689,755	\$ 5,401,612	\$ 224,536,869	\$ 5,167,451	\$ 31,114,432	\$ 4,570,056	\$ 12,126,574
Net asset value per share*	\$ 28.05	\$ 53.18	\$ 42.66	\$ 38.25	\$ 29.40	\$ 51.23	\$ 99.64	\$ 16.16	\$ 55.22	\$ 13.45	\$ 25.77	\$ 18.92	\$ 36.01	\$ 41.59	\$ 17.22	\$ 88.90	\$ 45.70	\$ 80.84
<b>Share transactions</b>																		
Shares added	-	-	-	2,250,000	-	-	-	-	1,450,000	2,950,000	-	5,650,000	-	-	100,000	-	-	-
Shares redeemed	(50,000)	-	(3,200,000)	(1,100,000)	-	-	-	-	(950,000)	(12,600,000)	-	(800,000)	-	(200,000)	-	(150,000)	-	-
Net shares added (redeemed)	(50,000)	-	(3,200,000)	1,150,000	-	-	-	-	500,000	(9,650,000)	-	4,850,000	-	(200,000)	100,000	(150,000)	-	-

\* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

**Notes to Monthly Account Statements (unaudited)**

**1. Organization:** ProShares Trust II (formerly known as the Commodities and Currencies Trust) (the "Trust") is a Delaware statutory trust formed on October 9, 2007 and currently organized into separate series (each, a "Fund" and collectively, the "Funds"). The following eighteen series of the Trust, ProShares Ultra DJ-UBS Commodity, ProShares UltraShort DJ-UBS Commodity, ProShares Ultra DJ-UBS Crude Oil, ProShares UltraShort DJ-UBS Crude Oil, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares Ultra Euro, ProShares UltraShort Euro, ProShares Ultra Yen and ProShares UltraShort Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"), ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "VIX Fund" and collectively, the "VIX Funds"), ProShares Ultra DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF (each, a "New Fund" and collectively, the "New Funds"), issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Leveraged, VIX, or New Fund. The Shares of each Leveraged, VIX and New Fund are listed on the New York Stock Exchange Archipelago ("NYSE Arca"). The Trust has also registered shares for six additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund" and collectively, the "Short Funds"), ProShares UltraShort VIX Short-Term Futures ETF, ProShares Ultra VIX Mid-Term Futures ETF, ProShares Short VIX Mid-Term Futures ETF and ProShares UltraShort VIX Mid-Term Futures ETF (each, a "New VIX Fund" and collectively, the "New VIX Funds"). As of November 30, 2011, each of the Short Funds had seed capital of \$200 and each of the New VIX Funds had seed capital of \$400, but none of the Short and New VIX Funds had commenced investment operations; therefore, these Monthly Account Statements do not include Statements of Operations or Statements of Changes in Shareholders' Equity for the Short and New VIX Funds. You can find Statements of Financial Condition for the Short and New VIX Funds in the September 30, 2011 10-Q filing located on the Securities and Exchange Commission website (<http://www.sec.gov>).

**2. Significant accounting policies:**

**General:** The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent financial statements included in the Trust's Annual Report on Form 10-K and/or 10-Q, as filed with the SEC.

**Investment transactions and related income:** The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. The Funds may enter into futures contracts to gain exposure to changes in the value of an underlying commodity. The Funds may enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in (or shorting) commodities, or to create an economic hedge against a position. The Funds may enter into forward contracts. A forward contract is an agreement between two parties to purchase or sell a specified quantity of a commodity or currency at or before a specified date in the future at a specified price. Please see the Trust's Annual Report on Form 10-K for more information on investments. Investment transactions are recorded on the trade date. All such investments are marked to market daily. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are accreted on a yield-to-maturity basis and reflected as Interest Income in the Statements of Operations.

**Brokerage commissions and fees:** Each Fund, except the VIX Funds, pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities for each Fund's investment in U.S. Commodity Futures Trading Commission regulated investments. The Sponsor pays the brokerage commissions for the VIX Funds.

**Management fee:** Each Fund, except the VIX Funds, pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% (0.85% for the VIX Funds) per annum of the average daily NAV of such Fund. The Management Fee is paid in consideration of the Sponsor's services as commodity pool operator and commodity trading advisor, and for managing the business and affairs of the Fund. From the Management Fee, the Sponsor pays the fees and expenses of the Administrator, Custodian, Distributor, Transfer Agent and the licensors for the Commodity Index Funds (Dow Jones & Company, Inc. and UBS Securities LLC, together, "DJ-UBS"), the routine operational, administrative and other ordinary expenses of each Fund, and the normal and expected expenses incurred in connection with the continuous offering of Shares of each Fund after the commencement of its trading operations. The Sponsor also pays the brokerage commissions for the VIX Funds, only.

**Offering costs:** Offering costs will be amortized by the New and VIX Funds over a twelve month period on a straight-line basis. The Sponsor will not collect any fee in the first year of operation of each New and VIX Fund in an amount equal to the offering fees. The Sponsor has agreed to reimburse each New and VIX Fund to the extent that its offering costs exceed 0.95% for the New Funds, 0.85% for the VIX Funds, of its average daily NAV of each VIX Fund for the shorter of the twelve month period following the initial sale of Shares or the period from the initial sale of Shares to the date the Fund ceases investment operations.

Pursuant to Rule 4.22(b) 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.

  
 December 23, 2011  
 Edward Karpowicz  
 Principal Financial Officer  
 ProShares Trust II