

ProShares Trust II
Monthly Account Statements
For the Month Ended September 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 Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
Investment Income														
Interest	\$ 183	\$ 89	\$ 4,107	\$ 1,002	\$ 4,327	\$ 1,762	\$ 8,646	\$ 5,595	\$ 132	\$ 7,242	\$ 65	\$ 4,517	\$ 309	\$ 154
Expenses														
Management fee	11,390	7,987	316,702	48,565	356,768	134,550	752,044	414,909	6,402	659,261	4,319	215,797	5,251	275
Brokerage commissions	-	-	3,051	1,654	358	273	470	433	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-	-	-	15,632	9,770
Total expenses	11,390	7,987	319,753	50,219	357,126	134,823	752,514	415,342	6,402	659,261	4,319	215,797	20,883	10,045
Net investment income (loss)	(11,207)	(7,898)	(315,646)	(49,217)	(352,799)	(133,061)	(743,868)	(409,747)	(6,270)	(652,019)	(4,254)	(211,280)	(20,574)	(9,891)
Realized and unrealized gain (loss) on investment activity														
Net realized gain (loss) on														
Futures contracts	-	-	585,536	(613,016)	101,657	793,664	(7,597,673)	5,075,680	-	-	-	-	6,474,850	2,232,810
Swap agreements	1,506,637	606,504	32,507,884	(5,373,580)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	(112,028,778)	44,168,077	(572,533,130)	400,724,658	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	119,512	(11,725,301)	15,337	(823,515)	-	-
Short-term U.S. government and agency obligations	-	79	195	43	2,386	1,237	5,502	242	-	192	-	13	1	-
Net realized gain (loss)	1,506,637	606,583	33,093,615	(5,986,553)	(111,924,735)	44,962,978	(580,125,301)	405,800,580	119,512	(11,725,109)	15,337	(823,502)	6,474,851	2,232,810
Change in net unrealized appreciation/depreciation on														
Futures contracts	-	-	(40,213,490)	5,971,930	(2,308,970)	199,210	(6,521,930)	1,864,390	-	-	-	-	2,497,950	(129,710)
Swap agreements	(6,029,423)	2,614,916	(90,380,128)	14,869,508	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	15,154,443	(9,870,946)	34,771,466	(190,165,325)	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(1,291,354)	118,423,205	(99,550)	4,563,626	-	-
Short-term U.S. government and agency obligations	(134)	(596)	(18,392)	(1,431)	(17,601)	(13,229)	(45,257)	(29,097)	(497)	(44,293)	(293)	(9,159)	(1,675)	(1,507)
Change in net unrealized appreciation/depreciation	(6,029,557)	2,614,320	(130,612,010)	20,840,007	12,827,872	(9,684,965)	28,204,279	(188,330,032)	(1,291,851)	118,378,912	(99,843)	4,554,467	2,496,275	(131,217)
Net realized and unrealized gain (loss)	(4,522,920)	3,220,903	(97,518,395)	14,853,454	(99,096,863)	35,278,013	(551,921,022)	217,470,548	(1,172,339)	106,653,803	(84,506)	3,730,965	8,971,126	2,101,593
Net income (loss)	\$ (4,534,127)	\$ 3,213,005	\$ (97,834,041)	\$ 14,804,237	\$ (99,449,662)	\$ 35,144,952	\$ (552,664,890)	\$ 217,060,801	\$ (1,178,609)	\$ 106,001,784	\$ (88,760)	\$ 3,519,685	\$ 8,950,552	\$ 2,091,702

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended September 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 Gold	UltraShort Gold	Ultra Silver	UltraShort Silver	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
Shareholders' equity, at August 31, 2011	\$ 16,245,075	\$ 9,165,053	\$ 467,594,712	\$ 51,671,447	\$ 492,130,242	\$ 166,839,479	\$ 1,071,046,551	\$ 503,982,486	\$ 8,894,542	\$ 700,429,947	\$ 5,574,389	\$ 274,780,264	\$ 25,050,513	\$ 13,440,794
Addition of shares	-	-	89,410,701	15,581,641	4,945,697	6,328,263	243,760,200	24,029,823	-	170,493,864	-	-	10,655,043	4,347,490
Redemption of shares	-	-	(78,281,846)	(9,699,494)	(23,616,056)	(30,273,199)	(56,198,529)	(211,678,863)	-	(39,984,582)	-	(6,859,007)	(15,758,369)	(6,443,770)
Net addition (redemption) of shares	-	-	11,128,855	5,882,147	(18,670,359)	(23,944,936)	187,561,671	(187,649,040)	-	130,509,282	-	(6,859,007)	(5,103,326)	(2,096,280)
Net investment income (loss)	(11,207)	(7,898)	(315,646)	(49,217)	(352,799)	(133,061)	(743,868)	(409,747)	(6,270)	(652,019)	(4,254)	(211,280)	(20,574)	(9,891)
Net realized gain (loss)	1,506,637	606,583	33,093,615	(5,986,553)	(111,924,735)	44,962,978	(580,125,301)	405,800,580	119,512	(11,725,109)	15,337	(823,502)	6,474,851	2,232,810
Change in net unrealized appreciation/depreciation	(6,029,557)	2,614,320	(130,612,010)	20,840,007	12,827,872	(9,684,965)	28,204,279	(188,330,032)	(1,291,851)	118,378,912	(99,843)	4,554,467	2,496,275	(131,217)
Net income (loss)	(4,534,127)	3,213,005	(97,834,041)	14,804,237	(99,449,662)	35,144,952	(552,664,890)	217,060,801	(1,178,609)	106,001,784	(88,760)	3,519,685	8,950,552	2,091,702
Shareholders' equity, at September 30, 2011	\$ 11,710,948	\$ 12,378,058	\$ 380,889,526	\$ 72,357,831	\$ 374,010,221	\$ 178,039,495	\$ 705,943,332	\$ 533,394,247	\$ 7,715,933	\$ 936,941,013	\$ 5,485,629	\$ 271,440,942	\$ 28,897,739	\$ 13,436,216
Net asset value per share*	\$ 26.02	\$ 58.94	\$ 27.31	\$ 64.61	\$ 86.98	\$ 19.27	\$ 109.45	\$ 16.31	\$ 25.72	\$ 19.28	\$ 36.57	\$ 13.78	\$ 115.59	\$ 89.57
Share transactions														
Shares added	-	-	3,000,000	300,000	50,000	400,000	1,950,000	1,800,000	-	9,150,000	-	-	100,000	50,000
Shares redeemed	-	-	(2,350,000)	(150,000)	(200,000)	(1,650,000)	(300,000)	(11,950,000)	-	(2,100,000)	-	(500,000)	(150,000)	(75,000)
Net shares added (redeemed)	-	-	650,000	150,000	(150,000)	(1,250,000)	1,650,000	(10,150,000)	-	7,050,000	-	(500,000)	(50,000)	(25,000)

* 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 (the "Trust") was organized as a Delaware statutory trust on October 9, 2007 and offers common units of beneficial interest (the "Shares") in each of its fourteen series (each, a "Fund", and collectively, the "Funds"). The Trust has also registered shares for ten additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund" and collectively, the "Short Funds"), ProShares Ultra DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas (each, a "New Natural Gas Fund" and collectively, the "New Natural Gas Funds"), ProShares Ultra VIX Short-Term Futures ETF, ProShares Short VIX Short-Term Futures ETF, ProShares UltraShort VIX Short-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"). The Short Funds, the New Natural Gas Funds and the New VIX Funds are collectively referred to herein as the "New Funds". As of September 30, 2011, each of the Short Funds had seed capital of \$200 and each of the New Natural Gas Funds and the New VIX Funds had seed capital of \$400, but none of the New Funds had commenced investment operations. You can find Statements of Financial Condition for the Short Funds in the June 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.

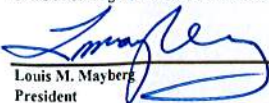
Brokerage commissions and fees: Each Fund, except ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "VIX Fund," and collectively, the "VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, 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 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 VIX Fund in an amount equal to the offering fees. The Sponsor has agreed to reimburse a VIX Fund to the extent that its offering costs exceed 0.85% 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.

3. Subsequent events: On October 3, 2011, ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF commenced investment operations. On October 4, 2011, ProShares Ultra DJ-UBS Natural Gas and ProShares UltraShort DJ-UBS Natural Gas commenced investment operations. On September 27, 2011, the Trust announced a 3-for-1 reverse split of the shares of beneficial interest of ProShares UltraShort Yen (NYSE Arca symbol "YCS"). The reverse split was effective prior to the opening of trading on NYSE Arca on October 13, 2011. The reverse split was effective for shareholders of record after the close of the markets on October 12, 2011. The Fund traded at its post-split price on October 13, 2011. The ticker symbol for the Fund did not change, and it will continue to trade on NYSE Arca as "YCS". On September 27, 2011, the Trust announced a 1-for-2 split of the shares of beneficial interest of ProShares Ultra Silver (NYSE Arca symbol "AGQ"). The split was effective prior to the opening of trading on NYSE Arca on October 13, 2011. The split was effective for shareholders of record after the close of the markets on October 12, 2011. The Fund traded at its post-split price on October 13, 2011. The ticker symbol for the Fund did not change, and it will continue to trade on NYSE Arca. Shares reflected in the September statements above are not adjusted for the October 13, 2011 split or reverse split.

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 sponsor of ProShares Trust II

October 30, 2011