

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 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	
Investment Income																			
Interest	\$ 33	\$ 36	\$ 776	\$ 803	\$ -	\$ 13	\$ 2,334	\$ 462	\$ 4,212	\$ 599	\$ 22	\$ 5,517	\$ 48	\$ 1,503	\$ -	\$ 64	\$ -	\$ 365	
Expenses																			
Management fee	7,432	7,355	215,315	110,078	526	2,573	303,120	124,572	569,435	180,884	6,216	847,511	4,326	180,223	2,871	6,283	3,472	31,321	
Brokerage commissions	-	-	10,100	8,143	1,036	1,861	-	-	-	-	-	-	-	-	2,616	-	1,343	-	
Offering costs	-	-	-	-	2,255	2,255	-	-	-	-	-	-	-	-	2,436	16,902	2,436	10,563	
Total expenses	7,432	7,355	225,415	118,221	3,817	6,689	303,120	124,572	569,435	180,884	6,216	847,511	4,326	180,223	7,923	23,185	7,251	41,884	
Net investment income (loss)	(7,399)	(7,319)	(224,639)	(117,418)	(3,817)	(6,676)	(300,786)	(124,110)	(565,223)	(180,285)	(6,194)	(841,994)	(4,278)	(178,720)	(7,923)	(23,121)	(7,251)	(41,519)	
Realized and unrealized gain (loss) on investment activity																			
Net realized gain (loss) on																			
Futures contracts	-	-	35,096,329	(5,371,835)	(1,098,699)	1,244,399	-	-	-	(1)	-	-	-	-	(2,361,012)	(6,095,285)	1,087,578	(1,868,800)	
Swap agreements	(547,734)	501,612	22,098,466	(9,369,219)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Forward agreements	-	-	-	-	-	-	(38,256,846)	10,719,531	(147,418,221)	31,414,679	-	-	-	-	-	-	-	-	
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	(499,937)	56,875,092	28,667	(1,615,626)	-	-	-	-	
Short-term U.S. government and agency obligations	-	6	59	238	-	-	(35)	15	(85)	685	4	54	11	-	44	1	19	-	
Net realized gain (loss)	(547,734)	501,618	57,194,854	(14,740,816)	(1,098,699)	1,244,399	(38,256,881)	10,719,546	(147,418,306)	31,415,363	(499,933)	56,875,146	28,667	(1,615,615)	(2,361,012)	(6,095,241)	1,087,579	(1,868,781)	
Change in net unrealized appreciation/depreciation on																			
Futures contracts	-	-	(39,172,790)	9,733,680	(154,730)	781,220	(35,820)	35,820	(36,550)	36,550	-	-	-	-	330,850	1,186,790	(219,820)	(5,798,350)	
Swap agreements	(204,068)	113,029	(29,037,628)	10,637,709	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Forward agreements	-	-	-	-	-	-	(61,424,948)	28,650,668	(11,687,331)	1,456,088	-	-	-	-	-	-	-	-	
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	(84,003)	19,280,867	45,150	(1,581,487)	-	-	-	-	
Short-term U.S. government and agency obligations	(271)	(214)	(6,524)	(2,651)	-	(211)	(4,587)	(3,855)	(10,895)	(5,338)	(262)	(24,001)	(76)	(3,473)	-	(961)	-	(5,954)	
Change in net unrealized appreciation/depreciation	(204,339)	112,815	(68,216,942)	20,388,738	(154,730)	781,009	(61,465,355)	28,682,633	(11,734,776)	1,487,300	(84,265)	19,256,866	45,074	(1,584,960)	330,850	1,185,829	(219,820)	(5,804,304)	
Net realized and unrealized gain (loss)	(752,073)	614,433	(11,022,088)	5,647,922	(1,253,429)	2,025,408	(99,722,236)	39,402,179	(159,153,082)	32,902,663	(584,198)	76,132,012	73,741	(3,200,575)	(2,030,162)	(4,909,412)	867,759	(7,673,085)	
Net income (loss)	\$ (759,472)	\$ 607,114	\$ (11,246,727)	\$ 5,530,504	\$ (1,257,246)	\$ 2,018,732	\$ (100,023,022)	\$ 39,278,069	\$ (159,718,305)	\$ 32,722,378	\$ (590,392)	\$ 75,290,018	\$ 69,463	\$ (3,379,295)	\$ (2,038,085)	\$ (4,932,533)	\$ 860,508	\$ (7,714,604)	

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended December 31, 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 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
Addition of shares	-	-	4,023,258	28,603,196	2,396,337	-	7,796,996	23,818,841	59,990,154	39,127,426	2,412,660	41,414,708	-	6,249,761	6,751,747	8,444,924	2,329,860	86,409,458
Redemption of shares	-	(2,667,907)	(44,207,923)	(33,941,355)	-	-	(9,826,883)	(1,965,243)	(27,849,199)	(37,406,433)	-	(54,234,935)	-	(6,275,341)	-	(4,076,920)	-	-
Net addition (redemption) of shares	-	(2,667,907)	(40,184,665)	(5,338,159)	2,396,337	-	(2,029,887)	21,853,598	32,140,955	1,720,993	2,412,660	(12,820,227)	-	(25,580)	6,751,747	4,368,004	2,329,860	86,409,458
Net investment income (loss)	(7,399)	(7,319)	(224,639)	(117,418)	(3,817)	(6,676)	(300,786)	(124,110)	(565,223)	(180,285)	(6,194)	(841,994)	(4,278)	(178,720)	(7,923)	(23,121)	(7,251)	(41,519)
Net realized gain (loss)	(547,734)	501,618	57,194,854	(14,740,816)	(1,098,699)	1,244,399	(38,256,881)	10,719,546	(147,418,306)	31,415,363	(499,933)	56,875,146	28,667	(1,615,615)	(2,361,012)	(6,095,241)	1,087,579	(1,868,781)
Change in net unrealized appreciation/depreciation	(204,339)	112,815	(68,216,942)	20,388,738	(154,730)	781,009	(61,465,355)	28,682,633	(11,734,776)	1,487,300	(84,265)	19,256,866	45,074	(1,584,960)	330,850	1,185,829	(219,820)	(5,804,304)
Net income (loss)	(759,472)	607,114	(11,246,727)	5,530,504	(1,257,246)	2,018,732	(100,023,022)	39,278,069	(159,718,305)	32,722,378	(590,392)	75,290,018	69,463	(3,379,295)	(2,038,085)	(4,932,533)	860,508	(7,714,604)
Shareholders' equity, at December 31, 2011	\$ 9,058,529	\$ 9,107,146	\$ 251,395,322	\$ 144,389,893	\$ 4,079,349	\$ 7,142,310	\$ 326,399,360	\$ 198,298,571	\$ 606,824,420	\$ 246,813,921	\$ 9,554,748	\$ 1,100,159,546	\$ 5,471,075	\$ 221,131,994	\$ 9,881,113	\$ 30,549,903	\$ 7,760,424	\$ 90,821,428
Net asset value per share*	\$ 25.88	\$ 56.92	\$ 40.88	\$ 38.82	\$ 20.40	\$ 71.42	\$ 75.91	\$ 20.68	\$ 43.19	\$ 15.34	\$ 23.89	\$ 20.34	\$ 36.47	\$ 40.96	\$ 12.35	\$ 76.37	\$ 51.73	\$ 74.14
Share transactions																		
Shares added	-	-	100,000	750,000	100,000	-	100,000	1,200,000	1,300,000	2,800,000	100,000	2,050,000	-	150,000	500,000	100,000	50,000	1,075,000
Shares redeemed	-	(50,000)	(1,050,000)	(800,000)	-	-	(100,000)	(100,000)	(550,000)	(2,500,000)	-	(2,800,000)	-	(150,000)	-	(50,000)	-	-
Net shares added (redeemed)	-	(50,000)	(950,000)	(50,000)	100,000	-	-	1,100,000	750,000	300,000	100,000	(750,000)	-	-	500,000	50,000	50,000	1,075,000

* 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 DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, 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 Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); and ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"), issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Leveraged Fund, Geared VIX Fund and Matching VIX Fund. The Shares of each Leveraged Fund, Geared VIX Fund or Matching VIX Fund are listed on the New York Stock Exchange Archipelago ("NYSE Arca"). The Trust has also registered shares for thirty-five additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund" and collectively, the "Short Funds"), ProShares UltraPro Australian Dollar, ProShares Ultra Australian Dollar, ProShares Short Australian Dollar, ProShares UltraPro Short Australian Dollar, ProShares UltraPro Canadian Dollar, ProShares Ultra Canadian Dollar, ProShares Short Canadian Dollar, ProShares UltraShort Canadian Dollar, ProShares UltraPro Short Canadian Dollar, ProShares UltraPro Euro, ProShares Short Euro, ProShares UltraPro Short Euro, ProShares UltraPro Swiss Franc, ProShares Ultra Swiss Franc, ProShares Short Swiss Franc, ProShares UltraShort Swiss Franc, ProShares UltraPro Short Swiss Franc, ProShares UltraPro Yen, ProShares Short Yen, and ProShares UltraPro Short Yen (each, a "New Currency Fund" and together with the "Currency Index Funds", the "New Currency Funds"), ProShares UltraPro U.S. Dollar, ProShares Ultra U.S. Dollar, ProShares Short U.S. Dollar, ProShares UltraShort U.S. Dollar (each, a "Currency Index Fund" and collectively, the "Currency Index Funds"), ProShares Managed Futures Strategy, ProShares Commodity Managed Futures Strategy and ProShares Financial Managed Futures Strategy (each, a "Managed Futures Fund" and collectively, the "Managed Futures 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 Geared VIX Fund" and collectively, the "New Geared VIX Funds"). The Short Funds, the New Geared VIX Funds, the New Currency Funds and the Managed Futures Funds are collectively referred to herein as the "New Funds". As of December 31, 2011, each of the Short Funds had seed capital of \$200, each of the New Geared VIX Funds had seed capital of \$400, each of the New Currency Funds had seed capital of \$200 and each of the Managed Futures Funds had seed capital of \$200, but none of the New 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 New Funds. You can find Statements of Financial Condition for the Short Funds and New Geared 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 Matching 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 Matching VIX Funds.

Management fee: Each Fund, except the Matching VIX Funds, pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% (0.85% for the Matching 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 Matching VIX Funds, only.

Offering costs: Offering costs will be amortized by ProShares Ultra DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, the Geared VIX Funds and the Matching 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 of these Funds in an amount equal to the offering fees. The Sponsor has agreed to reimburse each of these Funds to the extent that its offering costs exceed 0.95%, 0.85% for the Matching VIX Funds, of its average daily NAV of each 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(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

January 30, 2012

ProShare Capital Management LLC, as sponsor of ProShares Trust II