

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended November 30, 2009**  
*(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
<b>Investment Income</b>												
Interest	\$ 274	\$ 32	\$ 3,093	\$ 1,312	\$ 3,244	\$ 655	\$ 1,758	\$ 665	\$ 119	\$ 958	\$ 67	\$ 947
<b>Expenses</b>												
Management fee	10,936	607	151,391	70,636	110,878	7,958	101,625	36,073	1,512	32,145	813	31,344
Brokerage commissions	-	-	4,347	3,550	599	265	923	400	-	-	-	-
Offering costs	5,095	20,372	10,187	20,372	26,313	26,313	6,582	13,159	5,094	5,096	5,095	5,096
Limitation by Sponsor	-	(17,462)	-	-	-	-	-	-	(218)	-	(2,562)	-
Total expenses	16,031	3,517	165,925	94,558	137,790	34,536	109,130	49,632	6,388	37,241	3,346	36,440
Net investment income (loss)	(15,757)	(3,485)	(162,832)	(93,246)	(134,546)	(33,881)	(107,372)	(48,967)	(6,269)	(36,283)	(3,279)	(35,493)
<b>Realized and unrealized gain (loss) on investment activity</b>												
<b>Net realized gain (loss) on</b>												
Futures contracts	-	-	2,517,671	(189,011)	1,464,512	(243,602)	893,017	(257,552)	-	-	-	-
Swap agreements	1,058,713	(404,564)	26,186,342	(10,430,685)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	35,466,787	(9,735,924)	6,909,573	(7,290,118)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	306,857	(1,964,496)	327,417	(3,760,394)
Net realized gain (loss)	1,058,713	(404,564)	28,704,013	(10,619,696)	36,931,299	(9,979,526)	7,802,590	(7,547,670)	306,857	(1,964,496)	327,417	(3,760,394)
<b>Change in net unrealized appreciation/depreciation on</b>												
Futures contracts	-	-	(3,230,580)	397,780	(328,800)	(126,250)	315,515	(85,015)	-	-	-	-
Swap agreements	184,826	75,472	(26,668,550)	9,589,222	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	4,426,533	(1,175,356)	12,586,928	(6,125,874)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	18,625	(63,223)	27,788	(205,038)
Change in net unrealized appreciation/depreciation	184,826	75,472	(29,899,130)	9,987,002	4,097,733	(1,301,606)	12,902,443	(6,210,889)	18,625	(63,223)	27,788	(205,038)
Net realized and unrealized gain (loss)	1,243,539	(329,092)	(1,195,117)	(632,694)	41,029,032	(11,281,132)	20,705,033	(13,758,559)	325,482	(2,027,719)	355,205	(3,965,432)
Net income (loss)	\$ 1,227,782	\$ (332,577)	\$ (1,357,949)	\$ (725,940)	\$ 40,894,486	\$ (11,315,013)	\$ 20,597,661	\$ (13,807,526)	\$ 319,213	\$ (2,064,002)	\$ 351,926	\$ (4,000,925)

See notes to Monthly Account Statements on the next page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended November 30, 2009**  
*(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
Shareholders' equity, at October 31, 2009	\$ 20,482,078	\$ 4,996,368	\$ 173,908,104	\$ 117,985,949	\$ 151,189,112	\$ 48,286,973	\$ 109,054,114	\$ 70,242,513	\$ 7,978,564	\$ 45,373,253	\$ 4,209,702	\$ 44,453,507
Addition of shares	-	-	117,859,351	9,443,824	2,425,561	7,605,793	21,955,939	8,357,562	-	6,068,563	-	5,048,029
Redemption of shares	(2,628,708)	(1,596,568)	(20,605,254)	(23,696,889)	-	-	-	-	-	-	-	-
Net addition (redemption) of shares	(2,628,708)	(1,596,568)	97,254,097	(14,253,065)	2,425,561	7,605,793	21,955,939	8,357,562	-	6,068,563	-	5,048,029
Net investment income (loss)	(15,757)	(3,485)	(162,832)	(93,246)	(134,546)	(33,881)	(107,372)	(48,967)	(6,269)	(36,283)	(3,279)	(35,493)
Net realized gain (loss)	1,058,713	(404,564)	28,704,013	(10,619,696)	36,931,299	(9,979,526)	7,802,590	(7,547,670)	306,857	(1,964,496)	327,417	(3,760,394)
Change in net unrealized appreciation/depreciation	184,826	75,472	(29,899,130)	9,987,002	4,097,733	(1,301,606)	12,902,443	(6,210,889)	18,625	(63,223)	27,788	(205,038)
Net income (loss)	1,227,782	(332,577)	(1,357,949)	(725,940)	40,894,486	(11,315,013)	20,597,661	(13,807,526)	319,213	(2,064,002)	351,926	(4,000,925)
Shareholders' equity, at November 30, 2009	\$ 19,081,152	\$ 3,067,223	\$ 269,804,252	\$ 103,006,944	\$ 194,509,159	\$ 44,577,753	\$ 151,607,714	\$ 64,792,549	\$ 8,297,777	\$ 49,377,814	\$ 4,561,628	\$ 45,500,611
Net asset value per share*	\$ 27.26	\$ 15.34	\$ 13.00	\$ 13.55	\$ 51.87	\$ 9.10	\$ 65.92	\$ 4.23	\$ 33.19	\$ 17.03	\$ 30.41	\$ 18.57
Share transactions												
Shares added	-	-	9,100,000	750,000	50,000	800,000	350,000	2,000,000	-	350,000	-	250,000
Shares redeemed	(100,000)	(100,000)	(1,500,000)	(1,750,000)	-	-	-	-	-	-	-	-
Net shares added (redeemed)	(100,000)	(100,000)	7,600,000	(1,000,000)	50,000	800,000	350,000	2,000,000	-	350,000	-	250,000

\* 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 twelve series (each, a "Fund", and collectively, the "Funds").

**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.

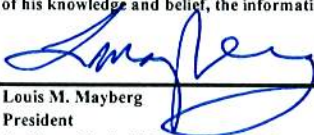
**INVESTMENT TRANSACTIONS and RELATED INCOME:** The Funds may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. The Funds may enter into futures contracts to gain exposure to changes 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 transactions 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 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.

**MANAGEMENT FEE:** Each Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of the average daily NAV of such Fund to the extent that such amounts cumulatively exceed the organization and offering costs incurred by the 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.

**ORGANIZATION AND OFFERING COSTS:** Organization costs are expensed as incurred and offering costs will be amortized by the 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 Fund in an amount equal to the organization and offering fees. The Sponsor has agreed to reimburse a Fund to the extent that its organization and offering costs exceed 0.95% 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

December 30, 2009

ProShare Capital Management LLC, as sponsor of ProShares Trust II