

ProShares Trust II
Monthly Account Statements
For the Month Ended November 30, 2010
(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
Investment Income												
Interest	\$ 1,650	\$ 136	\$ 33,892	\$ 13,498	\$ 27,254	\$ 10,245	\$ 34,793	\$ 8,974	\$ 1,354	\$ 50,635	\$ 525	\$ 24,869
Expenses												
Management fee	11,322	1,023	239,653	103,001	183,851	65,088	264,009	57,313	7,138	351,834	3,245	164,451
Brokerage commissions	-	-	4,347	3,423	550	449	1,246	220	-	-	-	-
Total expenses	11,322	1,023	244,000	106,424	184,401	65,537	265,255	57,533	7,138	351,834	3,245	164,451
Net investment income (loss)	(9,672)	(887)	(210,108)	(92,926)	(157,147)	(55,292)	(230,462)	(48,559)	(5,784)	(301,199)	(2,720)	(139,582)
Realized and unrealized gain (loss) on investment activity												
Net realized gain (loss) on												
Futures contracts	-	-	1,512,541	(414,172)	878,672	(147,621)	6,664,916	(323,206)	-	-	-	-
Swap agreements	2,063,015	(216,704)	11,149,399	(6,321,924)	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	5,360,255	(3,259,071)	67,992,279	(23,608,141)	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	240,078	(11,866,700)	264,450	(7,179,184)
Short-term U.S. government and agency obligations	28	4	1,373	437	478	276	857	480	204	6,101	96	721
Net realized gain (loss)	2,063,043	(216,700)	12,663,313	(6,735,659)	6,239,405	(3,406,416)	74,658,052	(23,930,867)	240,282	(11,860,599)	264,546	(7,178,463)
Change in net unrealized appreciation/depreciation on												
Futures contracts	-	-	6,801,870	1,361,990	(604,350)	64,150	(3,825,510)	92,435	-	-	-	-
Swap agreements	(2,297,618)	191,492	1,307,791	5,637,749	-	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	6,358,066	(2,099,170)	(13,357,819)	2,892,932	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	(1,443,803)	69,997,502	(583,931)	23,273,437
Change in net unrealized appreciation/depreciation	(2,297,618)	191,492	8,109,661	6,999,739	5,753,716	(2,035,020)	(17,183,329)	2,985,367	(1,443,803)	69,997,502	(583,931)	23,273,437
Net realized and unrealized gain (loss)	(234,575)	(25,208)	20,772,974	264,080	11,993,121	(5,441,436)	57,474,723	(20,945,500)	(1,203,521)	58,136,903	(319,385)	16,094,974
Net income (loss)	\$ (244,247)	\$ (26,095)	\$ 20,562,866	\$ 171,154	\$ 11,835,974	\$ (5,496,728)	\$ 57,244,261	\$ (20,994,059)	\$ (1,209,305)	\$ 57,835,704	\$ (322,105)	\$ 15,955,392

See notes to Monthly Account Statements on the next page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended November 30, 2010
(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, 2010	\$ 13,606,669	\$ 1,197,736	\$ 280,197,978	\$ 104,276,330	\$ 224,887,563	\$ 86,592,762	\$ 234,083,633	\$ 72,231,402	\$ 11,199,385	\$ 513,550,678	\$ 6,847,308	\$ 170,872,285
Addition of shares	1,539,191	606,820	128,885,046	71,120,437	16,031,656	-	114,066,856	36,570,900	-	46,547,768	-	41,809,904
Redemption of shares	-	-	(70,671,813)	(72,475,345)	-	-	(6,481,355)	(11,268,158)	(2,694,826)	(143,538,406)	(3,362,605)	(14,160,711)
Net addition (redemption) of shares	1,539,191	606,820	58,213,233	(1,354,908)	16,031,656	-	107,585,501	25,302,742	(2,694,826)	(96,990,638)	(3,362,605)	27,649,193
Net investment income (loss)	(9,672)	(887)	(210,108)	(92,926)	(157,147)	(55,292)	(230,462)	(48,559)	(5,784)	(301,199)	(2,720)	(139,582)
Net realized gain (loss)	2,063,043	(216,700)	12,663,313	(6,735,659)	6,239,405	(3,406,416)	74,658,052	(23,930,867)	240,282	(11,860,599)	264,546	(7,178,463)
Change in net unrealized appreciation/depreciation	(2,297,618)	191,492	8,109,661	6,999,739	5,753,716	(2,035,020)	(17,183,329)	2,985,367	(1,443,803)	69,997,502	(583,931)	23,273,437
Net income (loss)	(244,247)	(26,095)	20,562,866	171,154	11,835,974	(5,496,728)	57,244,261	(20,994,059)	(1,209,305)	57,835,704	(322,105)	15,955,392
Shareholders' equity, at November 30, 2010	\$ 14,901,613	\$ 1,778,461	\$ 358,974,077	\$ 103,092,576	\$ 252,755,193	\$ 81,096,034	\$ 398,913,395	\$ 76,540,085	\$ 7,295,254	\$ 474,395,744	\$ 3,162,598	\$ 214,476,870
Net asset value per share*	\$ 29.80	\$ 11.86	\$ 10.67	\$ 12.06	\$ 67.40	\$ 29.60	\$ 124.66	\$ 13.24	\$ 24.32	\$ 21.61	\$ 31.62	\$ 16.69
Share transactions												
Shares added	50,000	50,000	12,550,000	6,250,000	250,000	-	900,000	2,600,000	-	2,300,000	-	2,650,000
Shares redeemed	-	-	(6,250,000)	(5,800,000)	-	-	(50,000)	(850,000)	(100,000)	(7,500,000)	(100,000)	(850,000)
Net shares added (redeemed)	50,000	50,000	6,300,000	450,000	250,000	-	850,000	1,750,000	(100,000)	(5,200,000)	(100,000)	1,800,000

* 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"). The Trust has also registered shares for four additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund," and collectively, the "Short Funds"), ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "VIX Fund," and collectively, the "VIX Funds"). Each of the Short Funds had a seed capital of \$200 and each of the VIX Funds had a seed capital of \$400, but had not commenced investment operations. You can find Statements of Financial Condition for the Short Funds in the September 30, 2010 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").

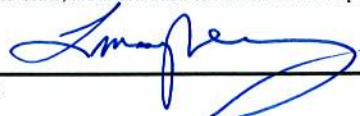
The accompanying unaudited monthly account statements were prepared in accordance with GAAP for interim financial information and as required by Rule 4.22 under the Commodity Exchange Act. These monthly account statements and the notes thereto should be read in conjunction with the Funds' most recent 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 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. 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.

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.



December 30, 2010

Louis M. Mayberg
 President
 ProShare Capital Management LLC, as sponsor of ProShares Trust II