

ProShares Trust II
Monthly Account Statements
For the Month Ended November 30, 2012
(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
Investment Income										
Interest	\$ 505	\$ 275	\$ 42,320	\$ 8,299	\$ 3,816	\$ 1,097	\$ 29,461	\$ 8,196	\$ 65,791	\$ 10,335
Expenses										
Management fee	4,962	2,438	399,248	83,756	43,582	12,700	282,329	75,555	662,249	89,123
Brokerage commissions	-	-	1,311	484	2,700	2,020	8	8	8	8
Offering costs	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-
Total expenses	4,962	2,438	400,559	84,240	46,282	14,720	282,337	75,563	662,257	89,131
Net investment income (loss)	(4,457)	(2,163)	(358,239)	(75,941)	(42,466)	(13,623)	(252,876)	(67,367)	(596,466)	(78,796)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	-	(8,226,644)	2,819,415	(2,800,185)	20,950	30,400	(30,500)	60,390	(60,540)
Swap agreements	(430,760)	175,505	(6,110,240)	2,137,682	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(36,073,749)	9,161,492	(129,394,640)	19,416,206
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	6	-	2,748	1,216	1,049	126	1,570	258	1,098	1,601
Net realized gain (loss)	(430,754)	175,505	(14,334,136)	4,958,313	(2,799,136)	21,076	(36,041,779)	9,131,250	(129,333,152)	19,357,267
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	-	18,835,590	(5,208,950)	(4,833,096)	1,773,377	(29,380)	29,460	(40,490)	40,590
Swap agreements	424,583	(191,128)	19,020,285	(7,394,872)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	37,869,077	(10,422,285)	232,415,209	(32,647,969)
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	-	-	-	-
Change in net unrealized appreciation/depreciation	424,583	(191,128)	37,855,875	(12,603,822)	(4,833,096)	1,773,377	37,839,697	(10,392,825)	232,374,719	(32,607,379)
Net realized and unrealized gain (loss)	(6,171)	(15,623)	23,521,739	(7,645,509)	(7,632,232)	1,794,453	1,797,918	(1,261,575)	103,041,567	(13,250,112)
Net income (loss)	\$ (10,628)	\$ (17,786)	\$ 23,163,500	\$ (7,721,450)	\$ (7,674,698)	\$ 1,780,830	\$ 1,545,042	\$ (1,328,942)	\$ 102,445,101	\$ (13,328,908)

Statements of Operations	Ultra Australian Dollar	UltraShort Australian Dollar	Ultra Euro	Short 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	\$ 285	\$ 275	\$ 354	\$ 284	\$ 55,487	\$ 422	\$ 20,849	\$ 7,492	\$ 10,413	\$ 2,799	\$ 6,511
Expenses											
Management fee	-	-	3,593	-	547,056	3,795	200,548	122,933	111,516	36,579	69,229
Brokerage commissions	9	33	-	5	-	-	-	133,109	-	12,840	-
Offering costs	3,370	3,370	-	3,370	-	-	-	-	-	-	-
Limitation by Sponsor	(149)	(403)	-	(352)	-	-	-	-	-	-	-
Total expenses	3,230	3,000	3,593	3,023	547,056	3,795	200,548	256,042	111,516	49,419	69,229
Net investment income (loss)	(2,945)	(2,725)	(3,239)	(2,739)	(491,569)	(3,373)	(179,699)	(248,550)	(101,103)	(46,620)	(62,718)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	11	(8,449)	-	444	-	-	-	(15,569,082)	(8,886,057)	2,186,528	(9,460,731)
Swap agreements	-	-	-	-	-	-	-	(103,865)	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	(95,634)	-	17,570,436	(184,382)	7,645,502	-	-	-	-
Short-term U.S. government and agency obligations	-	-	-	-	1,929	-	-	5,289	3,290	46	805
Net realized gain (loss)	11	(8,449)	(95,634)	444	17,572,365	(184,382)	7,645,502	(15,667,658)	(8,882,767)	2,186,574	(9,459,926)
Change in net unrealized appreciation/depreciation on											
Futures contracts	64,589	(56,150)	-	(12,906)	-	-	-	(39,146,134)	(28,606,497)	8,217,540	(1,651,818)
Swap agreements	-	-	-	-	-	-	-	(3,468,666)	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	126,530	-	(22,065,435)	(117,824)	8,336,337	-	-	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	-	-	-	-	-
Change in net unrealized appreciation/depreciation	64,589	(56,150)	126,530	(12,906)	(22,065,435)	(117,824)	8,336,337	(42,614,800)	(28,606,497)	8,217,540	(1,651,818)
Net realized and unrealized gain (loss)	64,600	(64,599)	30,896	(12,462)	(4,493,070)	(302,206)	15,981,839	(58,282,458)	(37,489,264)	10,404,114	(11,111,744)
Net income (loss)	\$ 61,655	\$ (67,324)	\$ 27,657	\$ (15,201)	\$ (4,984,639)	\$ (305,579)	\$ 15,802,140	\$ (58,531,008)	\$ (37,590,367)	\$ 10,357,494	\$ (11,174,462)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended November 30, 2012
(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
Shareholders' equity, at October 31, 2012	\$ 6,451,442	\$ 3,104,398	\$ 493,751,170	\$ 117,621,786	\$ 56,397,565	\$ 16,500,325	\$ 362,865,011	\$ 101,691,377	\$ 808,331,641	\$ 136,793,863
Addition of shares	-	-	37,950,780	-	-	-	-	-	39,244,582	4,001,547
Redemption of shares	-	-	(26,181,081)	(15,354,508)	(2,583,025)	(1,093,612)	-	(5,993,545)	(16,679,559)	(27,747,021)
Net addition (redemption) of shares	-	-	11,769,699	(15,354,508)	(2,583,025)	(1,093,612)	-	(5,993,545)	22,565,023	(23,745,474)
Net investment income (loss)	(4,457)	(2,163)	(358,239)	(75,941)	(42,466)	(13,623)	(252,876)	(67,367)	(596,466)	(78,796)
Net realized gain (loss)	(430,754)	175,505	(14,334,136)	4,958,313	(2,799,136)	21,076	(36,041,779)	9,131,250	(129,333,152)	19,357,267
Change in net unrealized appreciation/depreciation	424,583	(191,128)	37,855,875	(12,603,822)	(4,833,096)	1,773,377	37,839,697	(10,392,825)	232,374,719	(32,607,379)
Net income (loss)	(10,628)	(17,786)	23,163,500	(7,721,450)	(7,674,698)	1,780,830	1,545,042	(1,328,942)	102,445,101	(13,328,908)
Shareholders' equity, at November 30, 2012	\$ 6,440,814	\$ 3,086,612	\$ 528,684,369	\$ 94,545,828	\$ 46,139,842	\$ 17,187,543	\$ 364,410,053	\$ 94,368,890	\$ 933,341,765	\$ 99,719,481
Net asset value per share*	\$ 25.76	\$ 51.45	\$ 28.12	\$ 42.59	\$ 45.24	\$ 22.92	\$ 91.10	\$ 59.09	\$ 56.74	\$ 39.75
Share transactions										
Shares added	-	-	1,450,000	-	-	-	-	-	800,000	100,000
Shares redeemed	-	-	(950,000)	(350,000)	(50,000)	(50,000)	-	(100,000)	(300,000)	(600,000)
Net shares added (redeemed)	-	-	500,000	(350,000)	(50,000)	(50,000)	-	(100,000)	500,000	(500,000)

Statements of Changes in Shareholders' Equity

	Ultra Australian Dollar	UltraShort Australian Dollar	Ultra Euro	Short 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, 2012	\$ 4,115,454	\$ 3,833,634	\$ 4,710,528	\$ 3,836,729	\$ 714,684,685	\$ 4,995,194	\$ 233,676,378	\$ 165,622,104	\$ 180,599,395	\$ 47,089,711	\$ 98,613,771
Addition of shares	-	-	-	-	9,799,441	-	55,863,114	183,208,996	50,024,252	3,091,117	8,630,467
Redemption of shares	-	-	-	-	(38,439,440)	-	-	(145,818,384)	(53,124,628)	(6,884,896)	(6,251,631)
Net addition (redemption) of shares	-	-	-	-	(28,639,999)	-	55,863,114	37,390,612	(3,100,376)	(3,793,779)	2,378,836
Net investment income (loss)	(2,945)	(2,725)	(3,239)	(2,739)	(491,569)	(3,373)	(179,699)	(248,550)	(101,103)	(46,620)	(62,718)
Net realized gain (loss)	11	(8,449)	(95,634)	444	17,572,365	(184,382)	7,645,502	(15,667,658)	(8,882,767)	2,186,574	(9,459,926)
Change in net unrealized appreciation/depreciation	64,589	(56,150)	126,530	(12,906)	(22,065,435)	(117,824)	8,336,337	(42,614,800)	(28,606,497)	8,217,540	(1,651,818)
Net income (loss)	61,655	(67,324)	27,657	(15,201)	(4,984,639)	(305,579)	15,802,140	(58,531,008)	(37,590,367)	10,357,494	(11,174,462)
Shareholders' equity, at November 30, 2012	\$ 4,177,109	\$ 3,766,310	\$ 4,738,185	\$ 3,821,528	\$ 681,060,047	\$ 4,689,615	\$ 305,341,632	\$ 144,481,708	\$ 139,908,652	\$ 53,653,426	\$ 89,818,145
Net asset value per share*	\$ 41.77	\$ 37.66	\$ 23.69	\$ 38.21	\$ 19.60	\$ 31.26	\$ 45.92	\$ 19.24	\$ 15.68	\$ 76.65	\$ 34.88
Share transactions											
Shares added	-	-	-	-	500,000	-	1,250,000	7,500,000	2,875,000	50,000	225,000
Shares redeemed	-	-	-	-	(1,900,000)	-	-	(5,000,000)	(2,950,000)	(100,000)	(175,000)
Net shares added (redeemed)	-	-	-	-	(1,400,000)	-	1,250,000	2,500,000	(75,000)	(50,000)	50,000

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

** On September 7, 2012, ProShares Ultra VIX Short-Term Futures ETF executed a 1-for-10 reverse stock split.

See notes to Monthly Account Statements on the last page.

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 twenty-one 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"), ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar and ProShares Short Euro Fund, 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 three additional series: ProShares UltraPro Short Euro, ProShares Managed Futures Strategy and ProShares Commodity Managed Futures Strategy (each, a "Managed Futures Fund" and collectively, the "Managed Futures Funds"). The ProShares UltraPro Short Euro and the Managed Futures Funds are collectively referred to herein as the "New Funds". As of December 31, 2011, New 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 March 31, 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, ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar, ProShares Short Euro Fund, and the Geared 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.

December 27, 2012

Edward J. Karpowicz
Principal Financial Officer
ProShares Trust II