

ProShares Trust II
Statements of Changes in Shareholders' Equity
For the Month Ended November 30, 2008
(unaudited)

	ProShares Ultra DJ-AIG Commodity		ProShares Ultra DJ-AIG Crude Oil		ProShares UltraShort DJ-AIG Crude Oil		ProShares Ultra Euro		ProShares UltraShort Euro		ProShares Ultra Yen		ProShares UltraShort Yen	
	\$	350	\$	350	\$	350	\$	350	\$	350	\$	350	\$	350
Shareholders' equity, beginning of period	2,500,550	2,500,550	2,500,550	2,500,550	2,500,550	2,500,550	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Addition of shares														
Net investment income (loss)	(385)	(392)	(639)	(732)	(387)	(391)	(399)	(379)						
Net realized gain (loss)	(39,900)	28,382	(25,888)	7,868	-	-	-	-						
Change in net unrealized appreciation/depreciation	(244)	(314)	(8,720)	(65,980)	(78,502)	74,995	72,578	(73,267)						
Change in shareholders' equity resulting from operations	(40,529)	27,676	(35,247)	(58,844)	(78,889)	74,604	72,179	(73,646)						
Shareholders' equity, end of period	\$ 2,460,371	\$ 2,528,576	\$ 2,465,653	\$ 2,442,056	\$ 2,421,461	\$ 2,574,954	\$ 2,572,529	\$ 2,426,704						

Net asset value per share* \$ 24.60 \$ 25.28 \$ 24.65 \$ 24.42 \$ 24.21 \$ 25.75 \$ 25.72 \$ 24.26

Share transactions	Shares added	Shares redeemed	Net shares added (redeemed)
100,000	100,000	-	100,000
100,000	100,000	100,000	100,000
			100,000
			100,000

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

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, 2008
Louis M. Mayberg
President
ProShare Capital Management LLC, as commodity pool operator for ProShares Trust II