

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2013
(unaudited)

Statements of Operations	UltraShort DJ-UBS Commodity	UltraShort DJ-UBS Crude Oil	UltraShort DJ-UBS Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra DJ-UBS Commodity
Investment Income										
Interest	\$ 216	\$ 7,092	\$ 1,486	\$ 5,963	\$ 6,531	\$ 167	\$ 157	\$ 27,372	\$ 22,600	\$ 227
Expenses										
Management fee	2,737	103,522	22,238	98,360	95,504	-	-	391,709	412,593	3,463
Brokerage commissions	-	5,467	7,437	-	8	2	40	-	-	-
Offering costs	-	-	-	-	-	3,370	3,370	-	-	-
Limitation by Sponsor	-	-	-	-	-	(403)	(480)	-	-	-
Total expenses	2,737	108,989	29,675	98,360	95,512	2,969	2,930	391,709	412,593	3,463
Net investment income (loss)	(2,521)	(101,897)	(28,189)	(92,397)	(88,981)	(2,802)	(2,773)	(364,337)	(389,993)	(3,236)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	6,087,454	(5,519,220)	-	35,750	(550)	(14,880)	-	-	-
Swap agreements	39,123	(5,767,859)	-	-	-	-	-	-	-	(73,085)
Forward agreements	-	-	-	(352,691)	10,573,515	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	11,453,648	(9,474,058)	-
Short-term U.S. government and agency obligations	-	2,921	477	384	474	-	-	1,201	4,384	-
Net realized gain (loss)	39,123	322,516	(5,518,743)	(352,307)	10,609,739	(550)	(14,880)	11,454,849	(9,469,674)	(73,085)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	130,472	1,018,815	24,720	6,380	(101,375)	26,541	-	-	-
Swap agreements	116,116	13,639,945	-	-	-	-	-	-	-	(183,941)
Forward agreements	-	-	-	13,631,185	23,363,805	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(39,409,107)	38,457,369	-
Short-term U.S. government and agency obligations	(60)	(1,536)	623	(387)	(1,586)	51	49	(4,604)	(7,668)	99
Change in net unrealized appreciation/depreciation	116,056	13,768,881	1,019,438	13,655,518	23,368,599	(101,324)	26,590	(39,413,711)	38,449,701	(183,842)
Net realized and unrealized gain (loss)	155,179	14,091,397	(4,499,305)	13,303,211	33,978,338	(101,874)	11,710	(27,958,862)	28,980,027	(256,927)
Net income (loss)	\$ 152,658	\$ 13,989,500	\$ (4,527,494)	\$ 13,210,814	\$ 33,889,357	\$ (104,676)	\$ 8,937	\$ (28,323,199)	\$ 28,590,034	\$ (260,163)

Statements of Operations	Ultra DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	Ultra Gold	Ultra Silver	Ultra Australian Dollar	Ultra Euro	Ultra Yen	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Ultra VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF
Investment Income											
Interest	\$ 16,236	\$ 2,379	\$ 19,251	\$ 44,764	\$ 171	\$ 154	\$ 170	\$ 8,583	\$ 2,889	\$ 7,677	\$ 2,817
Expenses											
Management fee	248,936	33,999	208,737	486,131	-	2,911	2,573	146,726	43,253	252,245	57,172
Brokerage commissions	12,752	11,977	-	4	14	-	-	-	-	277,152	47,623
Offering costs	-	-	-	-	3,370	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(97)	-	-	-	-	-	-
Total expenses	261,688	45,976	208,737	486,135	3,287	2,911	2,573	146,726	43,253	529,397	104,795
Net investment income (loss)	(245,452)	(43,597)	(189,486)	(441,371)	(3,116)	(2,757)	(2,403)	(138,143)	(40,364)	(521,720)	(101,978)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(8,380,336)	16,535,699	-	(35,904)	2,260	-	-	(8,998,777)	(2,395,768)	(23,553,052)	1,666,928
Swap agreements	10,121,482	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(256,839)	(79,459,039)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(114,549)	23,529	-	-	-	-
Short-term U.S. government and agency obligations	2,207	1,734	910	4,419	-	(7)	2	3,852	725	11,033	1,511
Net realized gain (loss)	1,743,353	16,537,433	(255,929)	(79,490,524)	2,260	(114,556)	23,531	(8,994,925)	(2,395,043)	(23,542,019)	1,668,439
Change in net unrealized appreciation/depreciation on											
Futures contracts	3,282,372	(11,691,664)	(24,720)	(6,130)	(28,119)	-	-	1,218,980	(1,794,931)	(9,175,216)	422,649
Swap agreements	(23,201,541)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(54,528,831)	(146,635,013)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	336,517	(275,029)	-	-	-	-
Short-term U.S. government and agency obligations	(4,032)	(1,200)	5,357	(13,664)	4	(60)	(51)	(3,417)	(1,529)	120	(139)
Change in net unrealized appreciation/depreciation	(19,923,201)	(11,692,864)	(54,548,194)	(146,654,807)	(28,115)	336,457	(275,080)	1,215,563	(1,796,460)	(9,175,096)	422,510
Net realized and unrealized gain (loss)	(18,179,848)	4,844,569	(54,804,123)	(226,145,331)	(25,855)	221,901	(251,549)	(7,779,362)	(4,191,503)	(32,717,115)	2,090,949
Net income (loss)	\$ (18,425,300)	\$ 4,800,972	\$ (54,993,609)	\$ (226,586,702)	\$ (28,971)	\$ 219,144	\$ (253,952)	\$ (7,917,505)	\$ (4,231,867)	\$ (33,238,835)	\$ 1,988,971

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended April 30, 2013
(unaudited)

Statements of Changes in Shareholders' Equity

	UltraShort DJ-UBS Commodity	UltraShort DJ-UBS Crude Oil	UltraShort DJ-UBS Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra DJ-UBS Commodity
Shareholders' equity, at March 31, 2013	\$ 3,305,997	\$ 141,172,634	\$ 25,153,019	\$ 104,990,435	\$ 105,879,128	\$ 3,863,386	\$ 3,689,176	\$ 516,348,251	\$ 472,040,826	\$ 4,722,331
Addition of shares	-	-	6,818,259	17,708,570	25,862,881	-	-	29,612,750	74,027,076	-
Redemption of shares	-	(50,681,930)	-	(3,876,927)	(64,400,698)	-	-	(9,572,493)	(76,055,202)	-
Net addition (redemption) of shares	-	(50,681,930)	6,818,259	13,831,643	(38,537,817)	-	-	20,040,257	(2,028,126)	-
Net investment income (loss)	(2,521)	(101,897)	(28,189)	(92,397)	(88,981)	(2,802)	(2,773)	(364,337)	(389,993)	(3,236)
Net realized gain (loss)	39,123	322,516	(5,518,743)	(352,307)	10,609,739	(550)	(14,880)	11,454,849	(9,469,674)	(73,085)
Change in net unrealized appreciation/depreciation	116,056	13,768,881	1,019,438	13,655,518	23,368,599	(101,324)	26,590	(39,413,711)	38,449,701	(183,842)
Net income (loss)	152,658	13,989,500	(4,527,494)	13,210,814	33,889,357	(104,676)	8,937	(28,323,199)	28,590,034	(260,163)
Shareholders' equity, at April 30, 2013	\$ 3,458,655	\$ 104,480,204	\$ 27,443,784	\$ 132,032,892	\$ 101,230,668	\$ 3,758,710	\$ 3,698,113	\$ 508,065,309	\$ 498,602,734	\$ 4,462,168
Net asset value per share*	\$ 57.65	\$ 39.13	\$ 15.25	\$ 77.80	\$ 69.41	\$ 37.59	\$ 36.98	\$ 18.92	\$ 62.72	\$ 22.31
Share transactions										
Shares added	-	-	400,000	200,000	350,000	-	-	1,550,000	1,150,000	-
Shares redeemed	-	(1,200,000)	-	(50,000)	(850,000)	-	-	(500,000)	(1,200,000)	-
Net shares added (redeemed)	-	(1,200,000)	400,000	150,000	(500,000)	-	-	1,050,000	(50,000)	-

Statements of Changes in Shareholders' Equity

	Ultra DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	Ultra Gold	Ultra Silver	Ultra Australian Dollar	Ultra Euro	Ultra Yen	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Ultra VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF
Shareholders' equity, at March 31, 2013	\$ 326,167,332	\$ 51,254,090	\$ 316,462,981	\$ 746,484,767	\$ 4,215,006	\$ 4,573,067	\$ 3,566,403	\$ 218,387,479	\$ 68,072,450	\$ 344,396,396	\$ 69,149,807
Addition of shares	103,896,325	-	2,841,926	69,119,725	-	-	-	42,619,182	4,527,384	180,996,662	95,728,898
Redemption of shares	(69,538,886)	(26,476,342)	(26,511,088)	-	-	(1,177,308)	-	(60,801,005)	(12,303,637)	(194,481,610)	(90,045,294)
Net addition (redemption) of shares	34,357,439	(26,476,342)	(23,669,162)	69,119,725	-	(1,177,308)	-	(18,181,823)	(7,776,253)	(13,484,948)	5,683,604
Net investment income (loss)	(245,452)	(43,597)	(189,486)	(441,371)	(3,116)	(2,757)	(2,403)	(138,143)	(40,364)	(521,720)	(101,978)
Net realized gain (loss)	1,743,353	16,537,433	(255,929)	(79,490,524)	2,260	(114,556)	23,531	(8,994,925)	(2,395,043)	(23,542,019)	1,668,439
Change in net unrealized appreciation/depreciation	(19,923,201)	(11,692,864)	(54,548,194)	(146,654,807)	(28,115)	336,457	(275,080)	1,215,563	(1,796,460)	(9,175,096)	422,510
Net income (loss)	(18,425,300)	4,800,972	(54,993,609)	(226,586,702)	(28,971)	219,144	(253,952)	(7,917,505)	(4,231,867)	(33,238,835)	1,988,971
Shareholders' equity, at April 30, 2013	\$ 342,099,471	\$ 29,578,720	\$ 237,800,210	\$ 589,017,790	\$ 4,186,035	\$ 3,614,903	\$ 3,312,451	\$ 192,288,151	\$ 56,064,330	\$ 297,672,613	\$ 76,822,382
Net asset value per share*	\$ 28.87	\$ 56.89	\$ 64.27	\$ 27.02	\$ 41.86	\$ 24.10	\$ 22.08	\$ 10.19	\$ 24.64	\$ 6.23	\$ 90.38
Share transactions											
Shares added	3,950,000	-	50,000	2,400,000	-	-	-	4,050,000	175,000	27,150,000	1,100,000
Shares redeemed	(2,400,000)	(500,000)	(450,000)	-	-	(50,000)	-	(5,350,000)	(475,000)	(24,850,000)	(1,000,000)
Net shares added (redeemed)	1,550,000	(500,000)	(400,000)	2,400,000	-	(50,000)	-	(1,300,000)	(300,000)	2,300,000	100,000

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

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 twenty-one separate series (each, a "Fund" and collectively, the "Funds"). Each of the Funds issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Fund. The Shares of each Fund are listed on the New York Stock Exchange Archipelago ("NYSE Arca").

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: In seeking to achieve each Fund's investment objective, the Sponsor uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including the derivative positions such as futures, forwards and swaps, which the sponsor believes in combination should produce returns consistent with a Fund's objective.

The Funds may also 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.

Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are amortized and reflected as Interest Income in the Statement of Operations.

Please see the Trust's Annual Report on Form 10-K for more information on investments.

Brokerage commissions and fees: Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (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 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 licensing fees, 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 Australian Dollar, ProShares UltraShort Australian Dollar and ProShares Short Euro Fund 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 costs. The Sponsor has agreed to reimburse each of these Funds to the extent that its offering costs exceed 0.95% of its average daily NAV for the first year of operations.

Pursuant to Rule 4.22(f) 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.

May 30, 2013

Ed Karpowicz
Principal Financial Officer
ProShares Trust II