

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2013**  
*(unaudited)*

<b>Statements of Operations</b>	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
<b>Investment Income</b>										
Interest	\$ 157	\$ 6,955	\$ 1,203	\$ 6,964	\$ 5,457	\$ 177	\$ 353	\$ 15,186	\$ 17,731	\$ 230
<b>Expenses</b>										
Management fee	2,846	144,897	21,492	139,174	107,037	-	-	416,369	441,825	3,517
Brokerage commissions	-	2,111	2,656	8	-	5	761	-	-	-
Offering costs	-	-	-	-	-	3,482	3,482	-	-	-
Limitation by Sponsor	-	-	-	-	-	(407)	-	-	-	-
Reduction to Limitation by Sponsor	-	-	-	-	-	-	5,737	-	-	-
Total expenses	2,846	147,008	24,148	139,182	107,037	3,080	9,980	416,369	441,825	3,517
Net investment income (loss)	(2,689)	(140,053)	(22,945)	(132,218)	(101,580)	(2,903)	(9,627)	(401,183)	(424,094)	(3,287)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	-	(50,449)	48,296	32,000	-	37	79,440	-	-	-
Swap agreements	102,784	(1,162,972)	-	-	-	-	-	-	-	(178,240)
Forward agreements	-	-	-	14,730,112	29,375,362	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(25,674,920)	54,113,336	-
Short-term U.S. government and agency obligations	-	975	448	55	541	-	14	3,608	529	16
Net realized gain (loss)	102,784	(1,212,446)	48,744	14,762,167	29,375,903	37	79,454	(25,671,312)	54,113,865	(178,224)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	-	6,127,795	4,528,475	(15,930)	19,420	51,301	1,459,858	-	-	-
Swap agreements	47,619	7,584,760	-	-	-	-	-	-	-	(26,367)
Forward agreements	-	-	-	(2,418,044)	(11,443,814)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	39,863,190	(22,722,494)	-
Short-term U.S. government and agency obligations	(21)	2,414	(237)	181	483	98	49	(10,238)	9,964	(16)
Change in net unrealized appreciation/depreciation	47,598	13,714,969	4,528,238	(2,433,793)	(11,423,911)	51,399	1,459,907	39,852,952	(22,712,530)	(26,383)
Net realized and unrealized gain (loss)	150,382	12,502,523	4,576,982	12,328,374	17,951,992	51,436	1,539,361	14,181,640	31,401,335	(204,607)
Net income (loss)	\$ 147,693	\$ 12,362,470	\$ 4,554,037	\$ 12,196,156	\$ 17,850,412	\$ 48,533	\$ 1,529,734	\$ 13,780,457	\$ 30,977,241	\$ (207,894)

<b>Statements of Operations</b>	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
<b>Investment Income</b>											
Interest	\$ 12,461	\$ 1,293	\$ 13,220	\$ 32,548	\$ 146	\$ 131	\$ 132	\$ 4,765	\$ 1,732	\$ 6,063	\$ 2,202
<b>Expenses</b>											
Management fee	228,249	28,145	171,197	436,049	-	2,831	2,492	153,060	42,012	288,318	58,370
Brokerage commissions	3,490	1,718	8	-	28	-	-	-	-	223,926	29,191
Offering costs	-	-	-	-	3,482	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(373)	-	-	-	-	-	-
Total expenses	231,739	29,863	171,205	436,049	3,137	2,831	2,492	153,060	42,012	512,244	87,561
Net investment income (loss)	(219,278)	(28,570)	(157,985)	(403,501)	(2,991)	(2,700)	(2,360)	(148,295)	(40,280)	(506,181)	(85,359)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	2,393,162	(218,020)	(32,040)	-	(28,468)	-	-	(11,447,507)	(1,566,509)	(44,642,586)	3,708,505
Swap agreements	9,167,817	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(53,420,195)	(187,701,280)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	199,978	(431,293)	-	-	-	-
Short-term U.S. government and agency obligations	6,700	695	5,267	5,027	104	-	9	743	162	1,764	391
Net realized gain (loss)	11,567,679	(217,325)	(53,446,968)	(187,696,253)	(28,364)	199,978	(431,284)	(11,446,764)	(1,566,347)	(44,640,822)	3,708,896
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	(2,874,210)	(5,827,851)	15,940	(19,419)	(571,531)	-	-	18,717,223	5,089,709	64,986,430	(5,650,887)
Swap agreements	(14,780,982)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	29,509,567	97,233,493	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(306,056)	210,448	-	-	-	-
Short-term U.S. government and agency obligations	4,483	(380)	(9,628)	4,671	4	41	73	76	(641)	3,434	131
Change in net unrealized appreciation/depreciation	(17,650,709)	(5,828,231)	29,515,879	97,218,745	(571,527)	(306,015)	210,521	18,717,299	5,089,068	64,989,864	(5,650,756)
Net realized and unrealized gain (loss)	(6,083,030)	(6,045,556)	(23,931,089)	(90,477,508)	(599,891)	(106,037)	(220,763)	7,270,535	3,522,721	20,349,042	(1,941,860)
Net income (loss)	\$ (6,302,308)	\$ (6,074,126)	\$ (24,089,074)	\$ (90,881,009)	\$ (602,882)	\$ (108,737)	\$ (223,123)	\$ 7,122,240	\$ 3,482,441	\$ 19,842,861	\$ (2,027,219)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended May 31, 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
<b>Shareholders' equity, at April 30, 2013</b>	\$ 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
Addition of shares	-	136,651,438	-	63,575,564	25,138,888	-	11,947,706	13,860,546	51,637,882	-
Redemption of shares	-	(34,158,021)	(6,009,317)	(21,080,400)	(24,308,288)	-	-	(17,654,267)	(36,834,100)	-
Net addition (redemption) of shares	-	102,493,417	(6,009,317)	42,495,164	830,600	-	11,947,706	(3,793,721)	14,803,782	-
Net investment income (loss)	(2,689)	(140,053)	(22,945)	(132,218)	(101,580)	(2,903)	(9,627)	(401,183)	(424,094)	(3,287)
Net realized gain (loss)	102,784	(1,212,446)	48,744	14,762,167	29,375,903	37	79,454	(25,671,312)	54,113,865	(178,224)
Change in net unrealized appreciation/depreciation	47,598	13,714,969	4,528,238	(2,433,793)	(11,423,911)	51,399	1,459,907	39,852,952	(22,712,530)	(26,383)
Net income (loss)	147,693	12,362,470	4,554,037	12,196,156	17,850,412	48,533	1,529,734	13,780,457	30,977,241	(207,894)
<b>Shareholders' equity, at May 31, 2013</b>	\$ 3,606,348	\$ 219,336,091	\$ 25,988,504	\$ 186,724,212	\$ 119,911,680	\$ 3,807,243	\$ 17,175,553	\$ 518,052,045	\$ 544,383,757	\$ 4,254,274
<b>Net asset value per share*</b>	\$ 60.11	\$ 40.10	\$ 17.92	\$ 84.99	\$ 79.49	\$ 38.07	\$ 42.94	\$ 19.44	\$ 66.80	\$ 21.27
<b>Share transactions</b>										
Shares added	-	3,700,000	-	750,000	350,000	-	300,000	700,000	750,000	-
Shares redeemed	-	(900,000)	(350,000)	(250,000)	(300,000)	-	-	(900,000)	(550,000)	-
Net shares added (redeemed)	-	2,800,000	(350,000)	500,000	50,000	-	300,000	(200,000)	200,000	-

**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
<b>Shareholders' equity, at April 30, 2013</b>	\$ 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
Addition of shares	47,368,029	9,725,339	-	43,145,409	-	-	-	52,150,953	12,632,269	122,664,686	22,980,792
Redemption of shares	(121,458,485)	-	(18,117,642)	(8,971,363)	-	-	-	(3,961,540)	(4,984,466)	(70,247,498)	(36,661,078)
Net addition (redemption) of shares	(74,090,456)	9,725,339	(18,117,642)	34,174,046	-	-	-	48,189,413	7,647,803	52,417,188	(13,680,286)
Net investment income (loss)	(219,278)	(28,570)	(157,985)	(403,501)	(2,991)	(2,700)	(2,360)	(148,295)	(40,280)	(506,181)	(85,359)
Net realized gain (loss)	11,567,679	(217,325)	(53,446,968)	(187,696,253)	(28,364)	199,978	(431,284)	(11,446,764)	(1,566,347)	(44,640,822)	3,708,896
Change in net unrealized appreciation/depreciation	(17,650,709)	(5,828,231)	29,515,879	97,218,745	(571,527)	(306,015)	210,521	18,717,299	5,089,068	64,989,864	(5,650,756)
Net income (loss)	(6,302,308)	(6,074,126)	(24,089,074)	(90,881,009)	(602,882)	(108,737)	(223,123)	7,122,240	3,482,441	19,842,861	(2,027,219)
<b>Shareholders' equity, at May 31, 2013</b>	\$ 261,706,707	\$ 33,229,933	\$ 195,593,494	\$ 532,310,827	\$ 3,583,153	\$ 3,506,166	\$ 3,089,328	\$ 247,599,804	\$ 67,194,574	\$ 369,932,662	\$ 61,114,877
<b>Net asset value per share*</b>	\$ 27.70	\$ 46.16	\$ 57.53	\$ 22.85	\$ 35.83	\$ 23.37	\$ 20.59	\$ 10.45	\$ 26.09	\$ 6.50	\$ 87.30
<b>Share transactions</b>											
Shares added	1,650,000	200,000	-	1,900,000	-	-	-	5,225,000	500,000	20,750,000	250,000
Shares redeemed	(4,050,000)	-	(300,000)	(400,000)	-	-	-	(400,000)	(200,000)	(11,600,000)	(400,000)
Net shares added (redeemed)	(2,400,000)	200,000	(300,000)	1,500,000	-	-	-	4,825,000	300,000	9,150,000	(150,000)

\* 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.

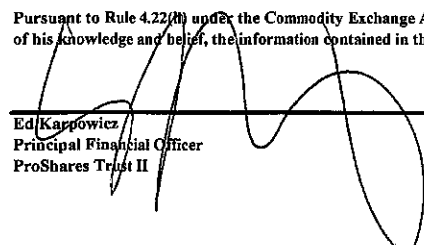
**Brokerage commissions and fees:** Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "Matching VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit 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(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.

June 30, 2013

  
Ed Karpowicz  
Principal Financial Officer  
ProShares Trust II