

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended June 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
<b>Investment Income</b>										
Interest	\$ 137	\$ 9,154	\$ 860	\$ 6,624	\$ 4,703	\$ 167	\$ 601	\$ 10,315	\$ 20,767	\$ 207
<b>Expenses</b>										
Management fee	2,867	194,556	17,321	131,262	87,547	493	-	395,913	385,045	3,257
Brokerage commissions	-	10,916	6,995	-	8	107	2,580	-	-	-
Offering costs	-	-	-	-	-	28,549	27,982	-	-	-
Limitation by Sponsor	-	-	-	-	-	(26,115)	(11,993)	-	-	-
Reduction to Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-
Total expenses	2,867	205,472	24,316	131,262	87,555	3,034	18,569	395,913	385,045	3,257
Net investment income (loss)	(2,730)	(196,318)	(23,456)	(124,638)	(82,852)	(2,867)	(17,968)	(385,598)	(364,278)	(3,050)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	-	(781,427)	4,636,205	-	58,050	(67,425)	1,728,507	-	-	-
Swap agreements	8,262	2,700,907	-	-	-	-	-	-	-	(22,753)
Forward agreements	-	-	-	6,448,629	11,572,650	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	6,074,222	3,499,127	-
Short-term U.S. government and agency obligations	-	5,074	180	1,165	941	5	11	3	567	(2)
Net realized gain (loss)	8,262	1,924,554	4,636,385	6,449,794	11,631,641	(67,420)	1,728,518	6,074,225	3,499,694	(22,755)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	-	(7,368,282)	278,938	33,860	(29,920)	55,976	21,813	-	-	-
Swap agreements	341,341	(10,236,311)	-	-	-	-	-	-	-	(376,014)
Forward agreements	-	-	-	43,818,831	28,970,908	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(8,788,149)	(22,192,981)	-
Short-term U.S. government and agency obligations	(90)	(2,961)	(1,153)	(2,621)	(3,773)	(98)	(166)	(8,013)	(8,360)	(128)
Change in net unrealized appreciation/depreciation	341,341	(17,607,554)	277,785	43,850,070	28,937,215	55,878	21,647	(8,796,162)	(22,201,341)	(376,142)
Net realized and unrealized gain (loss)	349,603	(15,683,000)	4,914,170	50,299,864	40,568,856	(11,542)	1,750,165	(2,721,937)	(18,701,647)	(398,897)
Net income (loss)	\$ 346,873	\$ (15,879,318)	\$ 4,890,714	\$ 50,175,226	\$ 40,486,004	\$ (14,409)	\$ 1,732,197	\$ (3,107,535)	\$ (19,065,925)	\$ (401,947)

**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
<b>Investment Income</b>											
Interest	\$ 9,932	\$ 1,277	\$ 9,319	\$ 25,321	\$ 107	\$ 136	\$ 115	\$ 5,863	\$ 1,810	\$ 4,787	\$ 2,349
<b>Expenses</b>											
Management fee	193,390	31,033	140,059	387,075	-	2,822	2,579	154,653	47,939	203,984	69,858
Brokerage commissions	7,152	9,767	-	8	373	-	-	-	-	163,401	41,354
Offering costs	-	-	-	-	27,982	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(25,260)	-	-	-	-	-	-
Total expenses	200,542	40,800	140,059	387,083	3,095	2,822	2,579	154,653	47,939	367,385	111,212
Net investment income (loss)	(190,610)	(39,523)	(130,740)	(361,762)	(2,988)	(2,686)	(2,464)	(148,790)	(46,129)	(362,598)	(108,863)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	9,777,630	(7,163,932)	-	(58,100)	(564,422)	-	-	31,602,628	1,475,363	85,959,432	(9,504,398)
Swap agreements	(2,346,086)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(14,299,575)	(55,356,400)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(48,438)	(48,837)	-	-	-	-
Short-term U.S. government and agency obligations	976	155	(339)	(548)	6	2	-	197	(63)	3,328	76
Net realized gain (loss)	7,432,520	(7,163,777)	(14,299,914)	(55,415,048)	(564,416)	(48,436)	(48,837)	31,602,825	1,475,300	85,962,760	(9,504,322)
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	(1,458,330)	(2,471,342)	(33,860)	29,819	267,613	-	-	(10,353,610)	4,164,086	(33,833,123)	2,205,848
Swap agreements	16,975,425	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(37,908,579)	(119,042,622)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	62,465	142,771	-	-	-	-
Short-term U.S. government and agency obligations	(5,024)	(1,409)	(6,125)	(17,865)	34	(54)	45	(5,965)	(1,681)	(7,704)	(2,249)
Change in net unrealized appreciation/depreciation	15,512,071	(2,472,751)	(37,948,564)	(119,030,668)	267,647	62,411	142,816	(10,359,575)	4,162,405	(33,840,827)	2,203,599
Net realized and unrealized gain (loss)	22,944,591	(9,636,528)	(52,248,478)	(174,445,716)	(296,769)	13,975	93,979	21,243,250	5,637,705	52,121,933	(7,300,723)
Net income (loss)	\$ 22,753,981	\$ (9,676,051)	\$ (52,379,218)	\$ (174,807,478)	\$ (299,757)	\$ 11,289	\$ 91,515	\$ 21,094,460	\$ 5,591,576	\$ 51,759,335	\$ (7,409,586)

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended June 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 May 31, 2013	\$ 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
Addition of shares	-	122,704,576	-	-	16,858,904	-	4,298,106	9,308,621	74,598,022	-
Redemption of shares	-	(74,695,233)	(10,954,681)	(66,096,441)	(93,369,841)	-	-	(14,439,668)	(73,880,065)	-
Net addition (redemption) of shares	-	48,009,343	(10,954,681)	(66,096,441)	(76,510,937)	-	4,298,106	(5,131,047)	717,957	-
Net investment income (loss)	(2,730)	(196,318)	(23,456)	(124,638)	(82,852)	(2,867)	(17,968)	(385,598)	(364,278)	(3,050)
Net realized gain (loss)	8,262	1,924,554	4,636,385	6,449,794	11,631,641	(67,420)	1,728,518	6,074,225	3,499,694	(22,755)
Change in net unrealized appreciation/depreciation	341,341	(17,607,554)	277,785	43,850,070	28,937,215	55,878	21,647	(8,796,162)	(22,201,341)	(376,142)
Net income (loss)	346,873	(15,879,318)	4,890,714	50,175,226	40,486,004	(14,409)	1,732,197	(3,107,535)	(19,065,925)	(401,947)
Shareholders' equity, at June 30, 2013	\$ 3,953,221	\$ 251,466,116	\$ 19,924,537	\$ 170,802,997	\$ 83,886,747	\$ 3,792,834	\$ 23,205,856	\$ 509,813,463	\$ 526,035,789	\$ 3,852,327
Net asset value per share*	\$ 65.89	\$ 36.34	\$ 88.57	\$ 114.10	\$ 110.60	\$ 37.93	\$ 46.41	\$ 19.31	\$ 64.16	\$ 19.26
Share transactions										
Shares added	-	3,400,000	-	-	200,000	-	100,000	500,000	1,200,000	-
Shares reduced due to reverse stock split**	-	-	(825,022)	-	-	-	-	-	-	-
Shares redeemed	-	(1,950,000)	(400,056)	(700,000)	(950,000)	-	-	(750,000)	(1,150,000)	-
Net shares added (redeemed)	-	1,450,000	(1,225,078)	(700,000)	(750,000)	-	100,000	(250,000)	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 May 31, 2013	\$ 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
Addition of shares	7,147,562	18,589,019	2,084,318	74,430,016	-	-	-	13,777,995	5,522,262	171,503,295	89,599,618
Redemption of shares	(72,963,136)	-	(5,684,094)	(6,077,413)	-	-	-	(107,664,240)	(6,175,031)	(377,959,375)	(25,909,187)
Net addition (redemption) of shares	(65,815,574)	18,589,019	(3,599,776)	68,352,603	-	-	-	(93,886,245)	(652,769)	(206,456,080)	63,690,431
Net investment income (loss)	(190,610)	(39,523)	(130,740)	(361,762)	(2,988)	(2,686)	(2,464)	(148,790)	(46,129)	(362,598)	(108,863)
Net realized gain (loss)	7,432,520	(7,163,777)	(14,299,914)	(55,415,048)	(564,416)	(48,436)	(48,837)	31,602,825	1,475,300	85,962,760	(9,504,322)
Change in net unrealized appreciation/depreciation	15,512,071	(2,472,751)	(37,948,564)	(119,030,668)	267,647	62,411	142,816	(10,359,575)	4,162,405	(33,840,827)	2,203,599
Net income (loss)	22,753,981	(9,676,051)	(52,379,218)	(174,807,478)	(299,757)	11,289	91,515	21,094,460	5,591,576	51,759,335	(7,409,586)
Shareholders' equity, at June 30, 2013	\$ 218,645,114	\$ 42,142,901	\$ 139,614,500	\$ 425,855,952	\$ 3,283,396	\$ 3,517,455	\$ 3,180,843	\$ 174,808,019	\$ 72,133,381	\$ 215,235,917	\$ 117,395,722
Net asset value per share*	\$ 30.16	\$ 36.02	\$ 41.68	\$ 15.74	\$ 32.83	\$ 23.45	\$ 21.20	\$ 55.94	\$ 28.29	\$ 72.00	\$ 78.26
Share transactions											
Shares added	250,000	450,000	50,000	4,100,000	-	-	-	675,000	200,000	4,600,000	1,100,000
Shares reduced due to reverse stock split**	-	-	-	-	-	-	-	(17,000,004)	-	(35,917,273)	-
Shares redeemed	(2,450,000)	-	(100,000)	(350,000)	-	-	-	(4,250,189)	(225,000)	(22,601,251)	(300,000)
Net shares added (redeemed)	(2,200,000)	450,000	(50,000)	3,750,000	-	-	-	(20,575,193)	(25,000)	(53,918,524)	800,000

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

\*\* On June 10, 2013, ProShares UltraShort DJ-UBS Natural Gas executed a 1-for-4 reverse stock split, ProShares Vix Short-Term Futures ETF executed a 1-for-5 reverse stock split and 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 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.

July 30, 2013

Ed Karpowicz  
Principal Financial Officer  
ProShares Trust II