

ProShares Trust II
Monthly Account Statements
For the Month Ended July 31, 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	\$ 140	\$ 10,440	\$ 550	\$ 5,016	\$ 2,545	\$ 162	\$ 665	\$ 12,991	\$ 19,799	\$ 161
Expenses										
Management fee	3,033	292,203	14,538	106,502	69,716	4,354	8,876	401,426	427,760	3,261
Brokerage commissions	-	3,865	2,313	8	-	60	608	-	-	-
Offering costs	-	-	-	-	-	-	2,926	-	-	-
Reduction to Limitation by Sponsor	-	-	-	-	-	-	6,816	-	-	-
Total expenses	3,033	296,068	16,851	106,510	69,716	4,414	19,226	401,426	427,760	3,261
Net investment income (loss)	(2,893)	(285,628)	(16,301)	(101,494)	(67,171)	(4,252)	(18,561)	(388,435)	(407,961)	(3,100)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(1,063,929)	716,757	30,380	-	2,913	265,073	-	-	-
Swap agreements	255,974	(21,372,416)	-	-	-	-	-	-	-	(319,386)
Forward agreements	-	-	-	38,127,912	38,237,233	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	18,429,359	8,541,841	-
Short-term U.S. government and agency obligations	-	191	287	1,761	3,663	-	32	1,141	50	9
Net realized gain (loss)	255,974	(22,436,154)	717,044	38,160,053	38,240,896	2,913	265,105	18,430,500	8,541,891	(319,377)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	(17,596,456)	(228,062)	(47,840)	(1,580)	(147,626)	283,864	-	-	-
Swap agreements	(373,388)	(6,140,078)	-	-	-	-	-	-	-	419,293
Forward agreements	-	-	-	(69,251,161)	(47,949,551)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(41,049,678)	(23,709,820)	-
Short-term U.S. government and agency obligations	151	(14,337)	68	(111)	18	(648)	(138)	(7,717)	(22,374)	(81)
Change in net unrealized appreciation/depreciation	(373,237)	(23,750,871)	(227,994)	(69,299,112)	(47,951,113)	(148,274)	283,726	(41,057,395)	(23,732,194)	419,212
Net realized and unrealized gain (loss)	(117,263)	(46,187,025)	489,050	(31,139,059)	(9,710,217)	(145,361)	548,831	(22,626,895)	(15,190,303)	99,835
Net income (loss)	\$ (120,156)	\$ (46,472,653)	\$ 472,749	\$ (31,240,553)	\$ (9,777,388)	\$ (149,613)	\$ 530,270	\$ (23,015,330)	\$ (15,598,264)	\$ 96,735

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	\$ 7,442	\$ 1,530	\$ 6,125	\$ 19,211	\$ 101	\$ 132	\$ 118	\$ 3,280	\$ 1,925	\$ 2,795	\$ 2,180
Expenses											
Management fee	166,458	47,267	126,646	370,812	1,301	2,869	2,539	122,568	47,932	241,484	79,215
Brokerage commissions	1,743	5,867	8	-	30	-	-	-	-	235,947	46,612
Offering costs	-	-	-	-	2,926	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(1,572)	-	-	-	-	-	-
Total expenses	168,201	53,134	126,654	370,812	2,685	2,869	2,539	122,568	47,932	477,431	125,827
Net investment income (loss)	(160,759)	(51,604)	(120,529)	(351,601)	(2,584)	(2,737)	(2,421)	(119,288)	(46,007)	(474,636)	(123,647)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	8,103,364	(804,653)	(30,400)	-	(21,802)	-	-	(36,617,556)	36,802	(122,972,455)	22,495,790
Swap agreements	23,678,551	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(43,840,886)	(163,459,224)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(135,412)	(68,874)	-	-	-	-
Short-term U.S. government and agency obligations	1,300	681	2,495	4,018	6	6	2	3,307	782	3,690	1,536
Net realized gain (loss)	31,783,215	(803,972)	(43,868,791)	(163,455,206)	(21,796)	(135,406)	(68,872)	(36,614,249)	37,584	(122,968,765)	22,497,326
Change in net unrealized appreciation/depreciation on											
Futures contracts	5,911,795	(3,700,850)	47,880	1,580	(74,826)	-	-	(18,264,909)	(12,360,504)	(65,943,625)	9,249,317
Swap agreements	1,434,038	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	72,682,364	210,531,185	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	288,776	147,577	-	-	-	-
Short-term U.S. government and agency obligations	(7,338)	526	5,504	2,837	(62)	30	(82)	3,956	2,602	(440)	366
Change in net unrealized appreciation/depreciation	7,338,495	(3,700,324)	72,735,748	210,535,602	(74,888)	288,806	147,495	(18,260,953)	(12,357,902)	(65,944,065)	9,249,683
Net realized and unrealized gain (loss)	39,121,710	(4,504,296)	28,866,957	47,080,396	(96,684)	153,400	78,623	(54,875,202)	(12,320,318)	(188,912,830)	31,747,009
Net income (loss)	\$ 38,960,951	\$ (4,555,900)	\$ 28,746,428	\$ 46,728,795	\$ (99,268)	\$ 150,663	\$ 76,202	\$ (54,994,490)	\$ (12,366,325)	\$ (189,387,466)	\$ 31,623,362

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended July 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
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	\$ 509,228,804	\$ 525,633,184	\$ 3,852,327
Addition of shares	-	261,073,508	-	-	25,115,557	3,748,394	-	25,972,361	-	-
Redemption of shares	-	-	(4,310,842)	(19,881,775)	(25,286,110)	-	-	(9,703,750)	(9,331,291)	-
Net addition (redemption) of shares	-	261,073,508	(4,310,842)	(19,881,775)	(170,553)	3,748,394	-	16,268,611	(9,331,291)	-
Net investment income (loss)	(2,893)	(285,628)	(16,301)	(101,494)	(67,171)	(4,252)	(18,561)	(388,435)	(407,961)	(3,100)
Net realized gain (loss)	255,974	(22,436,154)	717,044	38,160,053	38,240,896	2,913	265,105	18,430,500	8,541,891	(319,377)
Change in net unrealized appreciation/depreciation	(373,237)	(23,750,871)	(227,994)	(69,299,112)	(47,951,113)	(148,274)	283,726	(41,057,395)	(23,732,194)	419,212
Net income (loss)	(120,156)	(46,472,653)	472,749	(31,240,553)	(9,777,388)	(149,613)	530,270	(23,015,330)	(15,598,264)	96,735
Shareholders' equity, at July 31, 2013	\$ 3,833,065	\$ 466,066,971	\$ 16,086,444	\$ 119,680,669	\$ 73,938,806	\$ 7,391,615	\$ 23,736,126	\$ 502,482,085	\$ 500,703,629	\$ 3,949,062
Net asset value per share*	\$ 63.89	\$ 30.32	\$ 91.95	\$ 92.28	\$ 97.48	\$ 36.96	\$ 47.47	\$ 18.41	\$ 62.20	\$ 19.74
Share transactions										
Shares added	-	8,450,000	-	-	250,000	100,000	-	1,400,000	-	-
Shares redeemed	-	-	(50,000)	(200,000)	(250,000)	-	-	(500,000)	(150,000)	-
Net shares added (redeemed)	-	8,450,000	(50,000)	(200,000)	-	100,000	-	900,000	(150,000)	-

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 June 30, 2013	\$ 218,645,114	\$ 42,142,901	\$ 139,614,500	\$ 425,855,952	\$ 3,283,395	\$ 3,521,494	\$ 3,183,279	\$ 174,808,019	\$ 72,133,381	\$ 215,235,917	\$ 117,395,722
Addition of shares	-	38,355,518	-	18,103,048	-	-	-	75,963,775	10,203,621	322,157,097	-
Redemption of shares	(124,021,304)	-	(4,677,064)	(5,103,681)	-	-	-	(20,553,176)	(6,943,597)	(53,369,578)	(68,846,746)
Net addition (redemption) of shares	(124,021,304)	38,355,518	(4,677,064)	12,999,367	-	-	-	55,410,599	3,260,024	268,787,519	(68,846,746)
Net investment income (loss)	(160,759)	(51,604)	(120,529)	(351,601)	(2,584)	(2,737)	(2,421)	(119,288)	(46,007)	(474,636)	(123,647)
Net realized gain (loss)	31,783,215	(803,972)	(43,868,791)	(163,455,206)	(21,796)	(135,406)	(68,872)	(36,614,249)	37,584	(122,968,765)	22,497,326
Change in net unrealized appreciation/depreciation	7,338,495	(3,700,324)	72,735,748	210,535,602	(74,888)	288,806	147,495	(18,260,953)	(12,357,902)	(65,944,065)	9,249,683
Net income (loss)	38,960,951	(4,555,900)	28,746,428	46,728,795	(99,268)	150,663	76,202	(54,994,490)	(12,366,325)	(189,387,466)	31,623,362
Shareholders' equity, at July 31, 2013	\$ 133,584,761	\$ 75,942,519	\$ 163,683,864	\$ 485,584,114	\$ 3,184,127	\$ 3,672,157	\$ 3,259,481	\$ 175,224,128	\$ 63,027,080	\$ 294,635,970	\$ 80,172,338
Net asset value per share*	\$ 35.63	\$ 33.46	\$ 50.36	\$ 17.47	\$ 31.84	\$ 24.48	\$ 21.73	\$ 40.28	\$ 23.56	\$ 36.88	\$ 106.89
Share transactions											
Shares added	-	1,100,000	-	1,050,000	-	-	-	1,675,000	400,000	5,950,000	-
Shares redeemed	(3,500,000)	-	(100,000)	(300,000)	-	-	-	(450,000)	(275,000)	(950,000)	(750,000)
Net shares added (redeemed)	(3,500,000)	1,100,000	(100,000)	750,000	-	-	-	1,225,000	125,000	5,000,000	(750,000)

* 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.

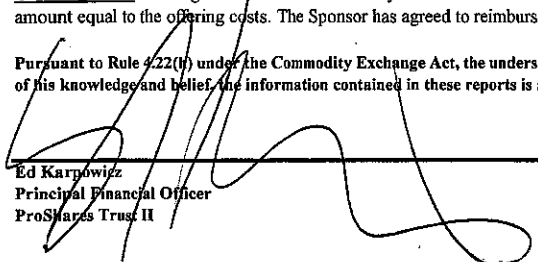
Brokerage commissions and fees: Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "Matching VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage 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 9.22(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.

August 30, 2013


Ed Karpowicz
Principal Financial Officer
ProShares Trust II