

ProShares Trust II
Monthly Account Statements
For the Month Ended October 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	\$ 71	\$ 9,655	\$ 341	\$ 3,146	\$ 3,618	\$ 92	\$ 463	\$ 11,238	\$ 6,414	\$ 97
Expenses										
Management fee	2,994	310,627	12,340	116,449	92,020	5,819	18,521	356,538	359,294	3,244
Brokerage commissions	-	16,189	4,245	-	-	14	253	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	2,994	326,816	16,585	116,449	92,020	5,833	18,774	356,538	359,294	3,244
Net investment income (loss)	(2,923)	(317,161)	(16,244)	(113,303)	(88,402)	(5,741)	(18,311)	(345,300)	(352,880)	(3,147)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	8,304,965	(872,410)	-	-	(16,219)	(211,587)	-	-	-
Swap agreements	139,965	31,263,628	-	-	-	-	-	-	-	(175,642)
Forward agreements	-	-	-	8,660,438	7,824,908	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(29,705,331)	(22,892,188)	-
Short-term U.S. government and agency obligations	-	(2,668)	(310)	(3,977)	(33)	(5)	(31)	(4)	(1,045)	(20)
Net realized gain (loss)	139,965	39,565,925	(872,720)	8,656,461	7,824,875	(16,224)	(211,618)	(29,705,335)	(22,893,233)	(175,662)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	7,177,181	1,845,568	660	(1,590)	(21,406)	(586,015)	-	-	-
Swap agreements	(35,477)	(9,923,953)	-	-	-	-	-	-	-	54,305
Forward agreements	-	-	-	(13,205,235)	(18,267,624)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	25,668,740	22,231,370	-
Short-term U.S. government and agency obligations	(204)	(18,054)	(524)	(8,272)	(4,345)	(27)	(924)	(11,346)	(21,952)	(208)
Change in net unrealized appreciation/depreciation	(35,681)	(2,764,826)	1,845,044	(13,212,847)	(18,273,559)	(21,433)	(586,939)	25,657,394	22,209,418	54,097
Net realized and unrealized gain (loss)	104,284	36,801,099	972,324	(4,556,386)	(10,448,684)	(37,657)	(798,557)	(4,047,941)	(683,815)	(121,565)
Net income (loss)	\$ 101,361	\$ 36,483,938	\$ 956,080	\$ (4,669,689)	\$ (10,537,086)	\$ (43,398)	\$ (816,868)	\$ (4,393,241)	\$ (1,036,695)	\$ (124,712)

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	\$ 2,714	\$ 2,093	\$ 4,012	\$ 8,608	\$ 55	\$ 113	\$ 65	\$ 3,136	\$ 1,877	\$ 4,344	\$ 3,284
Expenses											
Management fee	104,851	74,821	132,972	446,028	2,887	2,808	2,623	115,261	64,865	185,814	104,247
Brokerage commissions	4,937	24,355	-	-	12	-	-	-	-	169,819	72,531
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	109,788	99,176	132,972	446,028	2,899	2,808	2,623	115,261	64,865	355,633	176,778
Net investment income (loss)	(107,074)	(97,083)	(128,960)	(437,420)	(2,844)	(2,695)	(2,558)	(112,125)	(62,988)	(351,289)	(173,494)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(2,386,915)	11,256,063	-	-	6,844	-	-	(2,553,430)	(1,915,479)	8,159,675	11,254,741
Swap agreements	(9,904,095)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(18,193,166)	(76,152,756)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	211,746	148,214	-	-	-	-
Short-term U.S. government and agency obligations	(294)	(1,243)	(4,126)	(12,224)	(1)	(1)	-	(12,003)	(2,289)	(15,824)	(2,506)
Net realized gain (loss)	(12,291,304)	11,254,820	(18,197,292)	(76,164,980)	6,843	211,745	148,214	(2,565,433)	(1,917,768)	8,143,851	11,252,235
Change in net unrealized appreciation/depreciation on											
Futures contracts	(3,018,699)	(17,299,551)	(660)	1,590	105,288	-	-	(13,524,363)	(2,053,043)	(52,550,194)	7,476,051
Swap agreements	2,173,813	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	16,153,320	97,432,451	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(184,881)	(152,118)	-	-	-	-
Short-term U.S. government and agency obligations	(5,362)	(3,441)	(16,269)	(36,318)	(75)	(26)	(145)	(9,705)	(4,621)	(5,503)	(3,140)
Change in net unrealized appreciation/depreciation	(850,248)	(17,302,992)	16,136,391	97,397,723	105,213	(184,907)	(152,263)	(13,534,068)	(2,057,664)	(52,555,697)	7,472,911
Net realized and unrealized gain (loss)	(13,141,552)	(6,048,172)	(2,060,901)	21,232,743	112,056	26,838	(4,049)	(16,099,501)	(3,975,432)	(44,411,846)	18,725,146
Net income (loss)	\$ (13,248,626)	\$ (6,145,255)	\$ (2,189,861)	\$ 20,795,323	\$ 109,212	\$ 24,143	\$ (6,607)	\$ (16,211,626)	\$ (4,038,420)	\$ (44,763,135)	\$ 18,551,652

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended October 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 September 30, 2013	\$ 3,746,428	\$ 442,461,028	\$ 16,035,027	\$ 145,113,410	\$ 115,501,076	\$ 7,277,390	\$ 23,978,227	\$ 456,760,044	\$ 463,282,138	\$ 3,991,828
Addition of shares	-	-	-	46,785,608	30,934,170	-	-	-	3,079,598	-
Redemption of shares	-	(127,276,137)	-	(65,580,059)	(32,099,266)	-	-	(15,647,972)	(30,749,677)	-
Net addition (redemption) of shares	-	(127,276,137)	-	(18,794,451)	(1,165,096)	-	-	(15,647,972)	(27,670,079)	-
Net investment income (loss)	(2,923)	(317,161)	(16,244)	(113,303)	(88,402)	(5,741)	(18,311)	(345,300)	(352,880)	(3,147)
Net realized gain (loss)	139,965	39,565,925	(872,720)	8,656,461	7,824,875	(16,224)	(211,618)	(29,705,335)	(22,893,233)	(175,662)
Change in net unrealized appreciation/depreciation	(35,681)	(2,764,826)	1,845,044	(13,212,847)	(18,273,559)	(21,433)	(586,939)	25,657,394	22,209,418	54,097
Net income (loss)	101,361	36,483,938	956,080	(4,669,689)	(10,537,086)	(43,398)	(816,868)	(4,393,241)	(1,036,695)	(124,712)
Shareholders' equity, at October 31, 2013	\$ 3,847,789	\$ 351,668,829	\$ 16,991,107	\$ 121,649,270	\$ 103,798,894	\$ 7,233,992	\$ 23,161,359	\$ 436,718,831	\$ 434,575,364	\$ 3,867,116
Net asset value per share*	\$ 64.13	\$ 33.27	\$ 97.12	\$ 87.08	\$ 71.17	\$ 36.17	\$ 42.11	\$ 17.57	\$ 62.09	\$ 19.33
Share transactions										
Shares added	-	-	-	500,000	400,000	-	-	-	50,000	-
Shares redeemed	-	(4,050,000)	-	(750,000)	(450,000)	-	-	(900,000)	(500,000)	-
Net shares added (redeemed)	-	(4,050,000)	-	(250,000)	(50,000)	-	-	(900,000)	(450,000)	-

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 September 30, 2013	\$ 137,074,786	\$ 94,189,168	\$ 172,546,283	\$ 553,925,429	\$ 3,429,398	\$ 2,525,460	\$ 3,221,062	\$ 167,085,628	\$ 96,765,151	\$ 286,200,633	\$ 94,516,078
Addition of shares	50,572,969	27,907,492	-	7,666,881	-	1,261,330	-	127,630,763	7,863,660	195,818,680	69,706,725
Redemption of shares	(27,870,019)	(17,565,475)	(7,123,992)	(22,665,267)	-	-	-	(50,451,073)	(23,565,471)	(143,461,253)	(73,901,338)
Net addition (redemption) of shares	22,702,950	10,342,017	(7,123,992)	(14,998,386)	-	1,261,330	-	77,179,690	(15,701,811)	52,357,427	(4,194,613)
Net investment income (loss)	(107,074)	(97,083)	(128,960)	(437,420)	(2,844)	(2,695)	(2,558)	(112,125)	(62,988)	(351,289)	(173,494)
Net realized gain (loss)	(12,291,304)	11,254,820	(18,197,292)	(76,164,980)	6,843	211,745	148,214	(2,565,433)	(1,917,768)	8,143,851	11,252,235
Change in net unrealized appreciation/depreciation	(850,248)	(17,302,992)	16,136,391	97,397,723	105,213	(184,907)	(152,263)	(13,534,068)	(2,057,664)	(52,555,697)	7,472,911
Net income (loss)	(13,248,626)	(6,145,255)	(2,189,861)	20,795,323	109,212	24,143	(6,607)	(16,211,626)	(4,038,420)	(44,763,135)	18,551,652
Shareholders' equity, at October 31, 2013	\$ 146,529,110	\$ 98,385,930	\$ 163,232,430	\$ 559,722,366	\$ 3,538,610	\$ 3,810,933	\$ 3,214,455	\$ 228,053,692	\$ 77,024,920	\$ 293,794,925	\$ 108,873,117
Net asset value per share*	\$ 31.18	\$ 29.63	\$ 50.23	\$ 20.81	\$ 35.38	\$ 25.40	\$ 21.43	\$ 34.42	\$ 22.17	\$ 24.92	\$ 114.60
Share transactions											
Shares added	1,550,000	900,000	-	400,000	-	50,000	-	3,650,000	350,000	7,200,000	700,000
Shares redeemed	(800,000)	(500,000)	(150,000)	(1,100,000)	-	-	-	(1,250,000)	(1,050,000)	(3,700,000)	(650,000)
Net shares added (redeemed)	750,000	400,000	(150,000)	(700,000)	-	50,000	-	2,400,000	(700,000)	3,500,000	50,000

* 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, ProShare Capital Management LLC (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.

November 30, 2013

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II