

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended November 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 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
Addition of shares	-	-	-	33,831,753	-	-	-	-	32,007,332	-
Redemption of shares	-	(117,606,129)	(4,117,029)	(9,222,720)	(7,845,745)	-	-	-	-	(935,066)
Net addition (redemption) of shares	-	(117,606,129)	(4,117,029)	24,609,033	(7,845,745)	-	-	-	32,007,332	(935,066)
Net investment income (loss)	(3,004)	(231,297)	(14,098)	(101,380)	(83,752)	(5,521)	(18,323)	(332,601)	(352,957)	(2,465)
Net realized gain (loss)	302,965	39,759,653	1,013,736	(4,688,813)	(6,953,121)	(5,053)	(95,745)	1,782,235	13,332,868	(321,013)
Change in net unrealized appreciation/depreciation	(246,771)	(14,411,676)	(3,585,705)	17,724,908	30,049,754	6,712	1,805,740	(2,735,634)	24,798,431	240,510
Net income (loss)	53,190	25,116,680	(2,586,067)	12,934,715	23,012,881	(3,862)	1,691,672	(1,286,000)	37,778,342	(82,968)
Shareholders' equity, at November 30, 2013	\$ 3,900,979	\$ 259,179,380	\$ 10,288,011	\$ 159,193,018	\$ 118,966,030	\$ 7,230,130	\$ 24,853,031	\$ 435,432,831	\$ 504,361,038	\$ 2,849,082
Net asset value per share*	\$ 65.02	\$ 35.90	\$ 82.34	\$ 96.66	\$ 87.57	\$ 36.15	\$ 45.19	\$ 17.52	\$ 67.25	\$ 18.99
Share transactions										
Shares added	-	-	-	350,000	-	-	-	-	500,000	-
Shares redeemed	-	(3,350,000)	(50,000)	(100,000)	(100,000)	-	-	-	-	(50,000)
Net shares added (redeemed)	-	(3,350,000)	(50,000)	250,000	(100,000)	-	-	-	500,000	(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 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
Addition of shares	64,386,896	20,834,352	-	27,857,379	-	-	-	83,526,963	7,600,772	90,451,671	32,436,200
Redemption of shares	(8,840,970)	(11,549,080)	-	-	-	-	-	(10,411,254)	(9,388,684)	(12,874,159)	(18,329,903)
Net addition (redemption) of shares	55,545,926	9,285,272	-	27,857,379	-	-	-	73,115,709	(1,787,912)	77,577,512	14,106,297
Net investment income (loss)	(128,454)	(93,926)	(115,092)	(383,548)	(2,647)	(2,779)	(2,365)	(158,171)	(49,907)	(411,171)	(129,742)
Net realized gain (loss)	(12,131,808)	(1,004,501)	(2,363,693)	3,660,971	5,405	(13,580)	(103,531)	(28,828,659)	(2,375,163)	(93,488,013)	11,967,874
Change in net unrealized appreciation/depreciation	(1,000,154)	21,304,823	(14,990,468)	(115,377,853)	(257,233)	16,818	(152,028)	434,320	(1,538,336)	16,216,936	289,704
Net income (loss)	(13,260,416)	20,206,396	(17,469,253)	(112,100,430)	(254,475)	459	(257,924)	(28,552,510)	(3,963,406)	(77,682,248)	12,127,836
Shareholders' equity, at November 30, 2013	\$ 188,814,620	\$ 127,877,598	\$ 145,763,177	\$ 475,479,315	\$ 3,284,135	\$ 3,811,392	\$ 2,956,531	\$ 272,616,891	\$ 71,273,602	\$ 293,690,189	\$ 135,107,250
Net asset value per share*	\$ 28.61	\$ 34.38	\$ 44.85	\$ 16.68	\$ 32.84	\$ 25.41	\$ 19.71	\$ 30.38	\$ 20.96	\$ 19.27	\$ 128.67
Share transactions											
Shares added	2,200,000	750,000	-	1,600,000	-	-	-	2,675,000	350,000	4,100,000	250,000
Shares redeemed	(300,000)	(350,000)	-	-	-	-	-	(325,000)	(425,000)	(650,000)	(150,000)
Net shares added (redeemed)	1,900,000	400,000	-	1,600,000	-	-	-	2,350,000	(75,000)	3,450,000	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.

ProShares Trust II
Monthly Account Statements
For the Month Ended November 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	\$ 87	\$ 9,721	\$ 505	\$ 3,845	\$ 3,880	\$ 177	\$ 572	\$ 12,499	\$ 7,804	\$ 74
Expenses										
Management fee	3,091	238,560	12,909	105,217	87,625	5,689	18,563	345,100	360,761	2,539
Brokerage commissions	-	2,458	1,694	8	7	9	332	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	3,091	241,018	14,603	105,225	87,632	5,698	18,895	345,100	360,761	2,539
Net investment income (loss)	(3,004)	(231,297)	(14,098)	(101,380)	(83,752)	(5,521)	(18,323)	(332,601)	(352,957)	(2,465)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	8,455,900	1,014,022	1,260	7,601	(5,053)	(95,385)	-	-	-
Swap agreements	302,965	31,306,447	-	-	-	-	-	-	-	(320,948)
Forward agreements	-	-	-	(4,688,683)	(6,960,069)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	1,782,242	13,333,145	-
Short-term U.S. government and agency obligations	-	(2,694)	(286)	(1,390)	(653)	-	(360)	(7)	(277)	(65)
Net realized gain (loss)	302,965	39,759,653	1,013,736	(4,688,813)	(6,953,121)	(5,053)	(95,745)	1,782,235	13,332,868	(321,013)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	2,724,766	(3,585,287)	13,640	11,340	6,725	1,805,601	-	-	-
Swap agreements	(246,829)	(17,130,856)	-	-	-	-	-	-	-	240,486
Forward agreements	-	-	-	17,716,051	30,041,840	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(2,735,405)	24,798,350	-
Short-term U.S. government and agency obligations	58	(5,586)	(418)	(4,783)	(3,426)	(13)	139	(229)	81	24
Change in net unrealized appreciation/depreciation	(246,771)	(14,411,676)	(3,585,705)	17,724,908	30,049,754	6,712	1,805,740	(2,735,634)	24,798,431	240,510
Net realized and unrealized gain (loss)	56,194	25,347,977	(2,571,969)	13,036,095	23,096,633	1,659	1,709,995	(953,399)	38,131,299	(80,503)
Net income (loss)	\$ 53,190	\$ 25,116,680	\$ (2,586,067)	\$ 12,934,715	\$ 23,012,881	\$ (3,862)	\$ 1,691,672	\$ (1,286,000)	\$ 37,778,342	\$ (82,968)

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	\$ 6,777	\$ 3,769	\$ 3,712	\$ 10,132	\$ 58	\$ 157	\$ 62	\$ 7,436	\$ 1,726	\$ 9,938	\$ 4,100
Expenses											
Management fee	134,152	92,497	118,797	393,673	2,689	2,936	2,427	165,607	51,633	235,044	87,570
Brokerage commissions	1,079	5,198	7	7	16	-	-	-	-	186,065	46,272
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	135,231	97,695	118,804	393,680	2,705	2,936	2,427	165,607	51,633	421,109	133,842
Net investment income (loss)	(128,454)	(93,926)	(115,092)	(383,548)	(2,647)	(2,779)	(2,365)	(158,171)	(49,907)	(411,171)	(129,742)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(618,939)	(1,003,146)	(1,220)	(7,600)	5,420	-	-	(28,824,834)	(2,374,093)	(93,481,878)	11,969,930
Swap agreements	(11,510,197)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(2,362,442)	3,668,571	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(13,580)	(103,527)	-	-	-	-
Short-term U.S. government and agency obligations	(2,672)	(1,355)	(31)	(15)	-	(4)	(3,825)	(1,070)	(6,135)	(2,056)	
Net realized gain (loss)	(12,131,808)	(1,004,501)	(2,363,693)	3,660,971	5,405	(13,580)	(103,531)	(28,828,659)	(2,375,163)	(93,488,013)	11,967,874
Change in net unrealized appreciation/depreciation on											
Futures contracts	(4,766,358)	21,307,980	(13,700)	(11,340)	(257,265)	-	-	442,796	(1,538,694)	16,224,273	292,288
Swap agreements	3,769,920	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(14,974,971)	(115,377,329)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	16,812	(152,072)	-	-	-	-
Short-term U.S. government and agency obligations	(3,716)	(3,157)	(1,797)	10,816	32	6	44	(8,476)	358	(7,337)	(2,584)
Change in net unrealized appreciation/depreciation	(1,000,154)	21,304,823	(14,990,468)	(115,377,853)	(257,233)	16,818	(152,028)	434,320	(1,538,336)	16,216,936	289,704
Net realized and unrealized gain (loss)	(13,131,962)	20,300,322	(17,354,161)	(111,716,882)	(251,828)	3,238	(255,559)	(28,394,339)	(3,913,499)	(77,271,077)	12,257,578
Net income (loss)	\$ (13,260,416)	\$ 20,206,396	\$ (17,469,253)	\$ (112,100,430)	\$ (254,475)	\$ 459	\$ (257,924)	\$ (28,552,510)	\$ (3,963,406)	\$ (77,682,248)	\$ 12,127,836

See notes to Monthly Account Statements on the last page.

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.

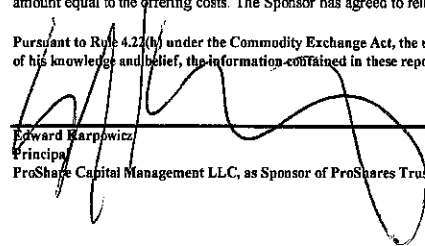
Brokerage commissions and fees: Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "Matching VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage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

December 30, 2013


Edward Karpowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II