

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended December 31, 2012**  
*(unaudited)*

**Statements of Operations**

	Ultra DJ-UBS Commodity	UltraShort DJ-UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ-UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver
<b>Investment Income</b>										
Interest	\$ 511	\$ 293	\$ 38,854	\$ 7,292	\$ 3,609	\$ 1,014	\$ 29,854	\$ 7,771	\$ 67,749	\$ 8,835
<b>Expenses</b>										
Management fee	5,018	2,560	402,037	70,255	51,924	12,259	279,269	74,576	657,007	85,625
Brokerage commissions	-	-	18,528	3,499	18,118	5,181	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-
Total expenses	5,018	2,560	420,565	73,754	70,042	17,440	279,269	74,576	657,007	85,625
Net investment income (loss)	(4,507)	(2,267)	(381,711)	(66,462)	(66,433)	(16,426)	(249,415)	(66,805)	(589,258)	(76,790)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	-	-	(7,570,553)	1,586,160	(13,086,562)	3,946,399	-	-	-	-
Swap agreements	(9,301)	(8,506)	(20,228,305)	2,836,287	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	297,080	(1,026,906)	69,959,276	(11,429,995)
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	1	-	6,393	1,105	1,167	233	30	354	732	2,851
Net realized gain (loss)	(9,300)	(8,506)	(27,792,465)	4,423,552	(13,085,395)	3,946,632	297,110	(1,026,552)	69,960,008	(11,427,144)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	-	-	16,088,180	(2,913,751)	4,141,036	(2,208,932)	(10,120)	10,120	(41,180)	41,180
Swap agreements	(329,929)	169,820	35,641,897	(5,197,594)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(29,409,025)	8,265,164	(293,800,202)	39,584,502
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	133	306	18,022	4,069	783	533	16,149	1,470	50,893	6,833
Change in net unrealized appreciation/depreciation	(329,796)	170,126	51,748,099	(8,107,276)	4,141,819	(2,208,399)	(29,402,996)	8,276,754	(293,790,489)	39,632,515
Net realized and unrealized gain (loss)	(339,096)	161,620	23,955,634	(3,683,724)	(8,943,576)	1,738,233	(29,105,886)	7,250,202	(223,830,481)	28,205,371
Net income (loss)	\$ (343,603)	\$ 159,353	\$ 23,573,923	\$ (3,750,186)	\$ (9,010,009)	\$ 1,721,807	\$ (29,355,301)	\$ 7,183,397	\$ (224,419,739)	\$ 28,128,581

**Statements of Operations**

	Ultra Australian Dollar	UltraShort Australian Dollar	Ultra Euro	Short Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short-Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
<b>Investment Income</b>											
Interest	\$ 302	\$ 284	\$ 367	\$ 294	\$ 52,065	\$ 405	\$ 25,920	\$ 3,925	\$ 8,698	\$ 3,577	\$ 5,658
<b>Expenses</b>											
Management fee	-	-	3,873	-	499,127	3,660	271,235	96,660	106,449	48,957	59,365
Brokerage commissions	350	324	-	102	-	-	-	82,038	-	23,515	-
Offering costs	3,482	3,482	-	3,483	-	-	-	-	-	-	-
Limitation by Sponsor	(101)	(474)	-	(434)	-	-	-	-	-	-	-
Total expenses	3,731	3,332	3,873	3,151	499,127	3,660	271,235	178,698	106,449	72,472	59,365
Net investment income (loss)	(3,429)	(3,048)	(3,506)	(2,857)	(447,062)	(3,255)	(245,315)	(174,773)	(97,751)	(68,895)	(53,707)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	169,660	(160,086)	-	(54,450)	-	-	-	5,231,935	(8,653,507)	(4,116,392)	(10,439,375)
Swap agreements	-	-	-	-	-	-	-	(1,621,624)	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	230,239	-	(34,447,611)	(270,612)	13,935,409	-	-	-	-
Short-term U.S. government and agency obligations	-	1	-	-	11,102	11	-	6,956	2,046	434	1,254
Net realized gain (loss)	169,660	(160,085)	230,239	(54,450)	(34,436,509)	(270,601)	13,935,409	3,617,267	(8,651,461)	(4,115,958)	(10,438,121)
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	(193,479)	177,640	-	(1,369)	-	-	-	17,752,764	16,841,633	(6,380,422)	10,229,975
Swap agreements	-	-	-	-	-	-	-	2,475,106	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	(94,675)	-	14,275,641	(187,981)	21,810,723	-	-	-	-
Short-term U.S. government and agency obligations	207	182	72	188	13,346	217	11,295	(4,436)	3,625	2,552	2,996
Change in net unrealized appreciation/depreciation	(193,272)	177,822	(94,603)	(1,181)	14,288,987	(187,764)	21,822,018	20,223,434	16,845,258	(6,377,870)	10,232,971
Net realized and unrealized gain (loss)	(23,612)	17,737	135,636	(55,631)	(20,147,522)	(458,365)	35,757,427	23,840,701	8,193,797	(10,493,828)	(205,150)
Net income (loss)	\$ (27,041)	\$ 14,689	\$ 132,130	\$ (58,488)	\$ (20,594,584)	\$ (461,620)	\$ 35,512,112	\$ 23,665,928	\$ 8,096,046	\$ (10,562,723)	\$ (258,857)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended December 31, 2012**  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

	Ultra DJ-UBS Commodity	UltraShort DJ-UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ-UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver
Shareholders' equity, at November 30, 2012	\$ 6,440,814	\$ 3,086,612	\$ 528,684,369	\$ 94,545,828	\$ 46,139,842	\$ 17,187,543	\$ 364,410,053	\$ 94,368,890	\$ 933,341,765	\$ 99,719,481
Addition of shares	-	-	28,817,848	12,236,497	35,889,537	-	-	-	54,779,561	4,175,458
Redemption of shares	-	-	(97,567,176)	(13,550,873)	-	(6,141,010)	-	(9,135,545)	(15,976,187)	(31,366,817)
Net addition (redemption) of shares	-	-	(68,749,328)	(1,314,376)	35,889,537	(6,141,010)	-	(9,135,545)	38,803,374	(27,191,359)
Net investment income (loss)	(4,507)	(2,267)	(381,711)	(66,462)	(66,433)	(16,426)	(249,415)	(66,805)	(589,258)	(76,790)
Net realized gain (loss)	(9,300)	(8,506)	(27,792,465)	4,423,552	(13,085,395)	3,946,632	297,110	(1,026,552)	69,960,008	(11,427,144)
Change in net unrealized appreciation/depreciation	(329,796)	170,126	51,748,099	(8,107,276)	4,141,819	(2,208,399)	8,276,754	(293,790,489)	39,632,515	
Net income (loss)	(343,603)	159,353	23,573,923	(3,750,186)	(9,010,009)	1,721,807	(29,355,301)	7,183,397	(224,419,739)	28,128,581
Shareholders' equity, at December 31, 2012	\$ 6,097,211	\$ 3,245,965	\$ 483,508,964	\$ 89,481,266	\$ 73,019,370	\$ 12,768,340	\$ 335,054,752	\$ 92,416,742	\$ 747,725,400	\$ 100,656,703
Net asset value per share*	\$ 24.39	\$ 54.10	\$ 29.39	\$ 40.31	\$ 39.05	\$ 25.54	\$ 83.76	\$ 63.87	\$ 42.97	\$ 51.40
Share transactions										
Shares added	-	-	1,100,000	300,000	850,000	-	-	-	1,250,000	100,000
Shares redeemed	-	-	(3,450,000)	(300,000)	-	(250,000)	-	(150,000)	(300,000)	(650,000)
Net shares added (redeemed)	-	-	(2,350,000)	-	850,000	(250,000)	-	(150,000)	950,000	(550,000)

**Statements of Changes in Shareholders' Equity**

	Ultra Australian Dollar	UltraShort Australian Dollar	Ultra Euro	Short Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short-Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
Shareholders' equity, at November 30, 2012	\$ 4,177,109	\$ 3,766,310	\$ 4,738,185	\$ 3,821,528	\$ 681,060,047	\$ 4,689,615	\$ 305,341,632	\$ 144,481,708	\$ 139,908,652	\$ 53,653,426	\$ 89,818,145
Addition of shares	-	-	-	-	-	-	67,709,886	65,455,468	42,675,354	66,780,657	3,483,508
Redemption of shares	-	-	-	-	(133,687,437)	-	-	(148,886,972)	(53,022,588)	(27,207,727)	(55,739,804)
Net addition (redemption) of shares	-	-	-	-	(133,687,437)	-	67,709,886	(83,431,504)	(10,347,234)	39,572,930	(52,256,296)
Net investment income (loss)	(3,429)	(3,948)	(3,506)	(2,857)	(447,062)	(3,255)	(245,315)	(174,773)	(97,751)	(68,895)	(53,707)
Net realized gain (loss)	169,660	(160,085)	230,240	(54,450)	(34,436,509)	(270,601)	13,935,409	3,617,267	(8,651,461)	(4,115,958)	(10,438,121)
Change in net unrealized appreciation/depreciation	(193,272)	177,822	(94,603)	(1,181)	14,288,987	(187,764)	21,822,018	20,223,434	16,845,258	(6,377,870)	10,232,971
Net income (loss)	(27,041)	14,689	132,131	(58,488)	(20,594,584)	(461,620)	35,512,112	23,665,928	8,096,046	(10,562,723)	(258,857)
Shareholders' equity, at December 31, 2012	\$ 4,150,068	\$ 3,780,999	\$ 4,870,316	\$ 3,763,040	\$ 526,778,026	\$ 4,227,995	\$ 408,563,630	\$ 84,716,132	\$ 137,657,464	\$ 82,663,633	\$ 37,302,992
Net asset value per share*	\$ 41.50	\$ 37.81	\$ 24.35	\$ 37.63	\$ 19.02	\$ 28.18	\$ 50.76	\$ 20.13	\$ 16.79	\$ 66.13	\$ 34.70
Share transactions											
Shares added	-	-	-	-	-	-	1,400,000	3,350,000	2,550,000	950,000	100,000
Shares redeemed	-	-	-	-	(7,050,000)	-	-	(6,650,000)	(3,275,000)	(400,000)	(1,600,000)
Net shares added (redeemed)	-	-	-	-	(7,050,000)	-	1,400,000	(3,300,000)	(725,000)	550,000	(1,500,000)

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

\*\* On September 7, 2012, 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.

**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 separate series (each, a "Fund" and collectively, the "Funds"). The following twenty-one series of the Trust, ProShares Ultra DJ-UBS Commodity, ProShares UltraShort DJ-UBS Commodity, ProShares Ultra DJ-UBS Crude Oil, ProShares UltraShort DJ-UBS Crude Oil, ProShares Ultra DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, ProShares Ultra Gold, ProShares UltraShort Gold, ProShares Ultra Silver, ProShares UltraShort Silver, ProShares Ultra Euro, ProShares UltraShort Euro, ProShares Ultra Yen and ProShares UltraShort Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"), ProShares Ultra VIX Short-Term Futures ETF and ProShares Short VIX Short-Term Futures ETF (each, a "Geared VIX Fund" and collectively, the "Geared VIX Funds"); and ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, the "Matching VIX Funds"), ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar and ProShares Short Euro Fund, issue common units of beneficial interest ("Shares"), which represent units of fractional undivided beneficial interest in and ownership of only that Leveraged Fund, Geared VIX Fund and Matching VIX Fund. The Shares of each Leveraged Fund, Geared VIX Fund or Matching VIX Fund are listed on the New York Stock Exchange Archipelago ("NYSE Arca"). The Trust has also registered shares for three additional series: ProShares UltraPro Short Euro, ProShares Managed Futures Strategy and ProShares Commodity Managed Futures Strategy (each, a "Managed Futures Fund" and collectively, the "Managed Futures Funds"). The ProShares UltraPro Short Euro and the Managed Futures Funds are collectively referred to herein as the "New Funds". As of December 31, 2011, New Funds had seed capital of \$200, but none of the New Funds had commenced investment operations; therefore, these Monthly Account Statements do not include Statements of Operations or Statements of Changes in Shareholders' Equity for the New Funds. You can find Statements of Financial Condition for the Short Funds and New Geared VIX Funds in the March 31, 2011 10-Q filing located on the Securities and Exchange Commission website (<http://www.sec.gov>)

**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:** The Funds may 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. The Funds may enter into futures contracts to gain exposure to changes in the value of an underlying commodity. The Funds may enter into swap agreements for purposes of pursuing their investment objectives or as a substitute for investing directly in (or shorting) commodities, or to create an economic hedge against a position. The Funds may enter into forward contracts. A forward contract is an agreement between two parties to purchase or sell a specified quantity of a commodity or currency at or before a specified date in the future at a specified price. Please see the Trust's Annual Report on Form 10-K for more information on investments. Investment transactions are recorded on the trade date. All such investments are marked to market daily. Changes in the unrealized appreciation/depreciation between periods are reflected in the Statements of Operations. Discounts on short-term securities purchased are accreted on a yield-to-maturity basis and reflected as Interest Income in the Statements of Operations.

**Brokerage commissions and fees:** Each Fund, except 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 commodity trading advisor, 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 the licensors for the Commodity Index Funds (Dow Jones & Company, Inc. and UBS Securities LLC, together, "DJ-UBS"), 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 DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar, ProShares Short Euro Fund, and the Geared VIX Funds 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 fees. The Sponsor has agreed to reimburse each of these Funds to the extent that its offering costs exceed 0.95%, 0.85% for the Matching VIX Funds, of its average daily NAV of each Fund for the shorter of the twelve month period following the initial sale of Shares or the period from the initial sale of Shares to the date the Fund ceases investment 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.

January 29, 2013

Edward J. Karpowicz  
Principal Financial Officer  
ProShares Trust II