

ProShares Trust II
Monthly Account Statements
For the Month Ended March 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	\$ 238	\$ 9,368	\$ 1,088	\$ 5,986	\$ 8,069	\$ 165	\$ 158	\$ 29,861	\$ 23,751	\$ 219
Expenses										
Management fee	2,666	124,747	15,554	83,064	89,904	-	-	412,573	364,139	3,823
Brokerage commissions	-	107	2,990	8	-	107	331	-	-	-
Offering costs	-	-	-	-	-	3,483	3,483	-	-	-
Limitation by Sponsor	-	-	-	-	-	(399)	(453)	-	-	-
Total expenses	2,666	124,854	18,544	83,072	89,904	3,191	3,361	412,573	364,139	3,823
Net investment income (loss)	(2,428)	(115,486)	(17,456)	(77,086)	(81,835)	(3,026)	(3,203)	(382,712)	(340,388)	(3,604)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	56,606	(2,542,480)	16,320	-	4,113	105,835	-	-	-
Swap agreements	318,804	13,697,724	-	-	-	-	-	-	-	(490,953)
Forward agreements	-	-	-	11,426,979	22,121,729	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	36,552,202	443,157	-
Short-term U.S. government and agency obligations	2	145	245	(292)	1,139	-	-	(308)	(435)	(16)
Net realized gain (loss)	318,806	13,754,475	(2,542,235)	11,443,007	22,122,868	4,113	105,835	36,551,894	442,722	(490,969)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	(7,396,187)	(2,372,173)	(17,630)	6,220	63,530	(272,026)	-	-	-
Swap agreements	(358,624)	(21,898,390)	-	-	-	-	-	-	-	529,655
Forward agreements	-	-	-	(12,861,293)	(20,786,766)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(18,493,693)	10,051,882	-
Short-term U.S. government and agency obligations	118	3,131	309	2,270	3,480	29	24	12,606	7,487	61
Change in net unrealized appreciation/depreciation	(358,506)	(29,291,446)	(2,371,864)	(12,876,653)	(20,777,066)	63,559	(272,002)	(18,481,087)	10,059,369	529,716
Net realized and unrealized gain (loss)	(39,700)	(15,536,971)	(4,914,099)	(1,433,646)	1,345,802	67,672	(166,167)	18,070,807	10,502,091	38,747
Net income (loss)	\$ (42,128)	\$ (15,652,457)	\$ (4,931,555)	\$ (1,510,732)	\$ 1,263,967	\$ 64,646	\$ (169,370)	\$ 17,688,095	\$ 10,161,703	\$ 35,143

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	\$ 18,476	\$ 4,691	\$ 18,448	\$ 52,462	\$ 178	\$ 227	\$ 252	\$ 9,923	\$ 3,507	\$ 8,633	\$ 3,405
Expenses											
Management fee	256,716	55,539	253,856	586,227	-	3,781	3,513	140,136	47,391	245,774	47,558
Brokerage commissions	1,190	5,755	8	-	341	-	-	-	-	232,479	22,245
Offering costs	-	-	-	-	3,483	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	(136)	-	-	-	-	-	-
Total expenses	257,906	61,294	253,864	586,227	3,688	3,781	3,513	140,136	47,391	478,253	69,803
Net investment income (loss)	(239,430)	(56,603)	(235,416)	(533,765)	(3,510)	(3,554)	(3,261)	(130,213)	(43,884)	(469,620)	(66,398)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	4,465	10,828,983	(16,400)	-	(143,085)	-	-	(16,023,861)	(3,279,576)	(44,540,521)	7,419,145
Swap agreements	(29,373,886)	-	-	-	-	-	-	-	-	(1,269,382)	-
Forward agreements	-	-	(40,349,886)	(151,827,384)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(382,609)	(29,540)	-	-	-	-
Short-term U.S. government and agency obligations	585	1,779	1,247	4,719	-	14	2	1,479	31	11,367	1,992
Net realized gain (loss)	(29,368,836)	10,830,762	(40,365,039)	(151,822,665)	(143,085)	(382,595)	(29,538)	(16,622,382)	(3,279,545)	(45,798,536)	7,421,137
Change in net unrealized appreciation/depreciation on											
Futures contracts	13,869,108	8,393,620	17,660	(6,220)	320,980	-	-	(17,243,993)	1,075,516	(45,740,170)	3,089,686
Swap agreements	48,212,003	-	-	-	-	-	-	-	-	(400,683)	-
Forward agreements	-	-	43,792,206	131,776,630	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	207,815	(133,578)	-	-	-	-
Short-term U.S. government and agency obligations	6,562	2,057	7,563	23,272	47	50	58	3,554	1,775	129	889
Change in net unrealized appreciation/depreciation	62,087,673	8,395,677	43,817,429	131,793,682	321,027	207,865	(133,520)	(17,240,439)	1,077,291	(46,140,724)	3,090,575
Net realized and unrealized gain (loss)	32,718,837	19,226,439	3,452,390	(20,028,983)	177,942	(174,730)	(163,058)	(33,862,821)	(2,202,254)	(91,939,260)	10,511,712
Net income (loss)	\$ 32,479,407	\$ 19,169,836	\$ 3,216,974	\$ (20,562,748)	\$ 174,432	\$ (178,284)	\$ (166,319)	\$ (33,993,034)	\$ (2,246,138)	\$ (92,408,880)	\$ 10,445,314

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended March 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 January 31, 2013	\$ 3,348,125	\$ 163,161,860	\$ 15,427,610	\$ 99,638,034	\$ 115,349,437	\$ 3,798,740	\$ 3,858,546	\$ 513,383,688	\$ 413,050,635	\$ 4,687,188
Addition of shares	-	-	14,656,964	6,863,133	-	-	-	-	48,828,488	-
Redemption of shares	-	(6,336,769)	-	-	(10,734,276)	-	-	(14,723,532)	-	-
Net addition (redemption) of shares	-	(6,336,769)	14,656,964	6,863,133	(10,734,276)	-	-	(14,723,532)	48,828,488	-
Net investment income (loss)	(2,428)	(115,486)	(17,456)	(77,086)	(81,835)	(3,026)	(3,203)	(382,712)	(340,388)	(3,604)
Net realized gain (loss)	318,806	13,754,475	(2,542,235)	11,443,007	22,122,868	4,113	105,835	36,551,894	442,722	(490,969)
Change in net unrealized appreciation/depreciation	(358,506)	(29,291,446)	(2,371,864)	(12,876,653)	(20,777,066)	63,559	(272,002)	(18,481,087)	10,059,369	529,716
Net income (loss)	(42,128)	(15,652,457)	(4,931,555)	(1,510,732)	1,263,967	64,646	(169,370)	17,688,095	10,161,703	35,143
Shareholders' equity, at March 31, 2013	\$ 3,305,997	\$ 141,172,634	\$ 25,153,019	\$ 104,990,435	\$ 105,879,128	\$ 3,863,386	\$ 3,689,176	\$ 516,348,251	\$ 472,040,826	\$ 4,722,331
Net asset value per share*	\$ 55.10	\$ 36.48	\$ 17.97	\$ 67.87	\$ 54.06	\$ 38.63	\$ 36.89	\$ 20.01	\$ 59.01	\$ 23.61
Share transactions										
Shares added	-	-	750,000	100,000	-	-	-	-	800,000	-
Shares redeemed	-	(150,000)	-	-	(200,000)	-	-	(750,000)	-	-
Net shares added (redeemed)	-	(150,000)	750,000	100,000	(200,000)	-	-	(750,000)	800,000	-

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 January 31, 2013	\$ 300,033,293	\$ 80,556,822	\$ 313,246,007	\$ 705,736,623	\$ 4,040,574	\$ 4,751,351	\$ 4,913,374	\$ 186,531,023	\$ 64,938,547	\$ 268,504,279	\$ 54,596,178
Addition of shares	24,265,181	-	-	61,310,892	-	-	-	77,376,116	7,367,151	253,059,317	30,769,040
Redemption of shares	(30,610,549)	(48,472,568)	-	-	-	-	(1,180,652)	(11,526,626)	(1,987,110)	(84,758,320)	(26,660,725)
Net addition (redemption) of shares	(6,345,368)	(48,472,568)	-	61,310,892	-	-	(1,180,652)	65,849,490	5,380,041	168,300,997	4,108,315
Net investment income (loss)	(239,430)	(56,603)	(235,416)	(533,765)	(3,510)	(3,554)	(3,261)	(130,213)	(43,884)	(469,620)	(66,398)
Net realized gain (loss)	(29,368,836)	10,830,762	(40,365,039)	(151,822,665)	(143,085)	(382,595)	(29,538)	(16,622,382)	(3,279,545)	(45,798,536)	7,421,137
Change in net unrealized appreciation/depreciation	62,087,673	8,395,677	43,817,429	131,793,682	321,027	207,865	(133,520)	(17,240,439)	1,077,291	(46,140,724)	3,090,575
Net income (loss)	32,479,407	19,169,836	3,216,974	(20,562,748)	174,432	(178,284)	(166,319)	(33,993,034)	(2,246,138)	(92,408,880)	10,445,314
Shareholders' equity, at March 31, 2013	\$ 326,167,332	\$ 51,254,090	\$ 316,462,981	\$ 746,484,767	\$ 4,215,006	\$ 4,573,067	\$ 3,566,403	\$ 218,387,479	\$ 68,072,450	\$ 344,396,396	\$ 69,149,807
Net asset value per share*	\$ 31.67	\$ 50.25	\$ 77.19	\$ 38.48	\$ 42.15	\$ 22.86	\$ 23.77	\$ 10.82	\$ 26.44	\$ 7.58	\$ 92.20
Share transactions											
Shares added	850,000	-	-	1,550,000	-	-	-	6,900,000	275,000	30,500,000	350,000
Shares redeemed	(1,000,000)	(1,050,000)	-	-	-	-	(50,000)	(1,000,000)	(75,000)	(8,900,000)	(300,000)
Net shares added (redeemed)	(150,000)	(1,050,000)	-	1,550,000	-	-	(50,000)	5,900,000	200,000	21,600,000	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.

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").

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 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 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.

April 30, 2013

Ed Karpowicz
Principal Financial Officer
ProShares Trust II