### Statements of Operations

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>UltraShort DJ-UBS Crude Oil</th>
<th>UltraShort DJ-UBS Natural Gas</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>Short Euro</th>
<th>UltraShort Australian Dollar</th>
<th>UltraShort Euro</th>
<th>UltraShort Yen</th>
<th>Ultra DJ-UBS Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$216</td>
<td>$7,032</td>
<td>$1,466</td>
<td>$5,963</td>
<td>$6,531</td>
<td>$657</td>
<td>$187</td>
<td>$27,372</td>
<td>$22,600</td>
</tr>
</tbody>
</table>

### Expenses

- Management fee $2,737
- Brokerage commissions $5,467
- Offering costs $3,370
- Limitation by Sponsor $403

Total expenses $22,727

Net investment income (loss) $(-2,531) $(-19,497) $(-20,149) $(-92,327) $(-89,981) $(-6,003) $(-16,573) $(-36,637) $(-189,991) $(-1,356)

### Realized and unrealized gain (loss) on investment activity

#### Net realized gain (loss)

- Futures contracts $-6,087,454 $(-5,519,220)
- Swap agreements $39,123 $(-5,767,859)
- Forward agreements $- $- $(-353,691) $10,573,515
- Foreign currency forward contracts $- $2,021 $477 $384 $474
- Short-term U.S. government and agency obligations $- $- $11,453,648 $9,374,058

Total net realized gain (loss) $39,123 $33,507 $(-5,172,315) $33,507 $- $10,529,739 $(-1,160) $(-1,488) $1,245,849 $(-5,489,754) $(-72,065)

#### Change in net unrealized appreciation/depreciation on futures contracts $-116,116 $(-130,472) $1,018,115 $24,720 $6,380 $(-101,375) $26,541

#### Net realized and unrealized gain (loss) $15,077 $(-100,557) $(-4,948,235) $11,385,152 $(-3,977) $(-101,874) $(-17,410) $(-25,948,662) $36,986,547 $(-56,563)

#### Net income (loss) $15,628 $(-19,050) $(-4,972,448) $13,319,318 $33,889,157 $(-104,976) $8,017 $(-28,373,19) $32,990,054 $(-56,563)

### Statements of Operations

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<thead>
<tr>
<th>Investment Income</th>
<th>Ultra DJ-UBS Crude Oil</th>
<th>Ultra DJ-UBS Natural Gas</th>
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<th>Ultra Silver</th>
<th>Ultra Australian Dollar</th>
<th>Ultra Euro</th>
<th>Ultra Yen</th>
<th>VIX Short-Term Futures ETF</th>
<th>VIX Mid-Term Futures ETF</th>
<th>VIX Ultra VIX Short-Term Futures ETF</th>
<th>Short VIX Short-Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$16,274</td>
<td>$2,279</td>
<td>$19,481</td>
<td>$44,764</td>
<td>$171</td>
<td>$154</td>
<td>$170</td>
<td>$8,183</td>
<td>$2,889</td>
<td>$7,677</td>
<td>$2,817</td>
</tr>
</tbody>
</table>

### Expenses

- Management fee $248,916
- Brokerage commissions $12,722
- Offering costs $3,370
- Limitation by Sponsor $- $- $97

Total expenses $261,688 $43,905 $268,737 $486,131 $2,911 $2,573 $146,726 $43,253 $252,254 $57,172 $47,663 $4,970

Net investment income (loss) $(-245,422) $(-43,905) $(-189,466) $(-441,371) $(-3,116) $(-2,727) $(-2,003) $(-128,143) $(-40,564) $(-212,729) $(-206,788)

### Realized and unrealized gain (loss) on investment activity

#### Net realized gain (loss)

- Futures contracts $(3,880,356) $16,535,699
- Swap agreements $10,141 $482
- Forward agreements $- $(-256,839) $(-79,659,039)
- Foreign currency forward contracts $- $2,307 $(-3,718) $91 $4,416 $3,852 $725 $11,803 $1,511

Net realized gain (loss) $(-3,733,133) $16,535,699 $(-235,829) $(-79,659,039) $2,280 $(-114,549) $23,529 $3,852 $725 $11,803 $1,511

#### Change in net unrealized appreciation/depreciation on futures contracts $3,282,372 $(11,699,664) $(24,720) $(9130) $(28,119)

#### Net realized and unrealized gain (loss) $(-11,817,731) $(11,687,964) $(54,348,384) $(144,654,807) $(28,115) $316,307 $(275,029) $3,852 $725 $11,803 $1,511

#### Net income (loss) $(-18,104,725) $4,844,597 $(54,348,384) $(226,145,331) $(23,855) $271,301 $(247,504) $(3,852) $725 $11,803 $1,511

See notes to Monthly Account Statements on the last page.
### Statements of Changes in Shareholders' Equity

<table>
<thead>
<tr>
<th></th>
<th>UltraShort DJ-IUUS Credit Futures</th>
<th>UltraShort DJ-IUUS Natural Gas Futures</th>
<th>UltraGold Futures</th>
<th>Silver Futures</th>
<th>UltraAustralia Dollar Futures</th>
<th>UltraEuro Futures</th>
<th>Ultra Yen Futures</th>
<th>VIX Short-Term Futures</th>
<th>VIX Mid-Term Futures</th>
<th>VIX Long-Term Futures</th>
<th>Short VIX Short-Term Futures</th>
<th>Short VIX Mid-Term Futures</th>
<th>Short VIX Long-Term Futures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Addition of shares</strong></td>
<td>163,896,725</td>
<td>2,841,926</td>
<td>69,119,725</td>
<td>-</td>
<td>42,619</td>
<td>4,527,884</td>
<td>180,996,692</td>
<td>4,641,833</td>
<td>190,025,794</td>
<td>95,728,898</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Redemption of shares</strong></td>
<td>(69,510,880)</td>
<td>(26,458,441)</td>
<td>(25,911,088)</td>
<td>(2,615,900)</td>
<td>(400,000)</td>
<td>(2,863,867)</td>
<td>(17,996,943)</td>
<td>(69,802,010)</td>
<td>(18,362,503)</td>
<td>(17,684,564)</td>
<td>550,554</td>
<td>550,554</td>
<td>550,554</td>
</tr>
<tr>
<td><strong>Net addition (redemption) of shares</strong></td>
<td>94,385,857</td>
<td>32,614,003</td>
<td>43,208,737</td>
<td>7,600,867</td>
<td>113,756</td>
<td>(2,920,000)</td>
<td>(32,783,175)</td>
<td>(11,988,503)</td>
<td>(38,657,291)</td>
<td>(22,980,328)</td>
<td>1,849,000</td>
<td>1,849,000</td>
<td>1,849,000</td>
</tr>
<tr>
<td><strong>Net realized gain (loss)</strong></td>
<td>1,243,355</td>
<td>11,439,534</td>
<td>125,409,994</td>
<td>(215,960)</td>
<td>(2,390)</td>
<td>(2,512)</td>
<td>(2,603)</td>
<td>(23,821,401)</td>
<td>(2,295,693)</td>
<td>(22,514,039)</td>
<td>1,668,439</td>
<td>1,668,439</td>
<td>1,668,439</td>
</tr>
<tr>
<td><strong>Change in net unrealized appreciation/depreciation</strong></td>
<td>(39,953,301)</td>
<td>(54,989,194)</td>
<td>(195,693,784)</td>
<td>(28,135)</td>
<td>(356,402)</td>
<td>(29,970)</td>
<td>(16,430,500)</td>
<td>(2,140,867)</td>
<td>(11,910,500)</td>
<td>(15,333,835)</td>
<td>1,988,971</td>
<td>1,988,971</td>
<td>1,988,971</td>
</tr>
<tr>
<td><strong>Shareholders’ equity, as of April 30, 2013</strong></td>
<td>$342,099,471</td>
<td>$29,578,720</td>
<td>$529,017,790</td>
<td>$4,166,025</td>
<td>$3,614,903</td>
<td>$3,922,151</td>
<td>$291,672,613</td>
<td>$297,672,613</td>
<td>$76,822,382</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net asset value per share</strong></td>
<td>$28.87</td>
<td>$56.89</td>
<td>$64.27</td>
<td>$41.86</td>
<td>$34.10</td>
<td>$32.08</td>
<td>$24.64</td>
<td>$10.19</td>
<td>$24.64</td>
<td>$6.23</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Share transactions**

- Shares added: 3,450,000
- Shares redeemed: (2,400,000)
- Net shares added (reduced): 950,000

* 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 Commodity and Currency 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 trade 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 ArcaPEX ("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 ("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-L), 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. Dividends 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 Short VIX and ProShares Ultra Short VIX, pays its 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 commodity 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 each 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 license 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.

   Offering costs. Offering costs will be incurred by ProShares Trust II, ProShares Trust Ultra Short Australian Dollar and ProShares Trust Short Euro (the "Funds") and related expenses are paid by each Fund in an amount equal to the offering costs. The Sponsor has agreed to reimburse each of the 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 422 under the Commodity Exchange Act, the undertakings express that, to the best of its knowledge and belief, the information contained in these reports is accurate and complete.

   [Signature]

   Ed Korporan
   Principal Financial Officer
   ProShares Trust II

May 20, 2013