## Statements of Operations
### For the Month Ended September 30, 2012

**Investment Income**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$602</td>
<td>$183</td>
<td>$23,908</td>
<td>$8,102</td>
<td>$3,983</td>
<td>$876</td>
<td>$23,147</td>
<td>$8,110</td>
<td>$64,557</td>
<td>$8,723</td>
</tr>
</tbody>
</table>

**Expenses**

- Management fee: $6,475
- Brokerage commissions: $2,280
- Offering costs: $3,790
- Limitation by Sponsor: $6,475

| Total expenses | $23,147 |

- Net investment income (loss): $(5,873)

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

- Net realized gain (loss) on Futures contracts: $(7,049)
- Swap agreements: $355,175
- Forward agreements: $36,503
- Foreign currency forward contracts: $29,434
- Short-term U.S. government and agency obligations: $(5,650)

**Change in net unrealized appreciation/depreciation on Futures contracts**

- Swap agreements: $(92,670)
- Forward agreements: $15,399
- Short-term U.S. government and agency obligations: $315

**Net unrealized gain (loss)**

- Realized and unrealized gain (loss) on investment activity: $(202,813)
- Net income (loss): $(256,946)

**Statement of Operations**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Ultra Australia Dollar</th>
<th>Ultra Euro</th>
<th>Short Term EUR</th>
<th>Ultra VIX</th>
<th>Ultra VIX Short-Term Futures ETP</th>
<th>VIX Short-Term Futures ETP</th>
<th>Short VIX</th>
<th>VIX Mid Term Futures ETP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$244</td>
<td>$229</td>
<td>$381</td>
<td>$244</td>
<td>$50,883</td>
<td>$404</td>
<td>$15,912</td>
<td>$8,071</td>
</tr>
</tbody>
</table>

**Expenses**

- Management fee: $347
- Brokerage commissions: $3,370
- Limitations by Sponsor: $(4)

| Total expenses | $3,704 |

- Net investment income (loss): $(3,365)

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

- Net realized gain (loss) on Futures contracts: $(92,150)
- Swap agreements: $(3,134)
- Forward agreements: $(258,192)
- Foreign currency forward contracts: $(4,214)

**Change in net unrealized appreciation/depreciation on Futures contracts**

- Swap agreements: $(39,710)
- Forward agreements: $(10,410)
- Short-term U.S. government and agency obligations: $(34,683)

**Net income (loss)**

- Realized and unrealized gain (loss) on investment activity: $(191,863)
- Net income (loss): $(260,760)

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

<table>
<thead>
<tr>
<th>Ultra DJI-UBS Commodity</th>
<th>UltraShort DJI-UBS Commodity</th>
<th>Ultra DJI-UBS Crude Oil</th>
<th>UltraShort DJI-UBS Crude Oil</th>
<th>Ultra DJI-UBS Natural Gas</th>
<th>UltraShort DJI-UBS Natural Gas</th>
<th>Ultra Gold</th>
<th>UltraShort Gold</th>
<th>Ultra Silver</th>
<th>UltraShort Silver</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 8,144,038</td>
<td>$ 3,996,556</td>
<td>$ 335,957,335</td>
<td>$ 114,356,998</td>
<td>$ 70,957,377</td>
<td>$ 14,488,621</td>
<td>$ 336,500,850</td>
<td>$ 111,160,231</td>
<td>$ 770,157,355</td>
<td>$ 122,935,793</td>
</tr>
</tbody>
</table>

**Shareholders' equity, at August 31, 2012**

**Addition of shares**

- $21,144,928
- $21,144,928

**Redemption of shares**

- $21,144,928

**Net addition (redemption) of shares**

- $21,144,928

**Net investment income (loss)**

- $(8,873)

**Net realized gain (loss)**

- $335,168

**Change in net unrealized appreciation/depreciation**

- $(99,325)

**Net income (loss)**

- $(250,661)

**Shareholders' equity, at September 30, 2012**

$8,409,078 $3,491,092 $116,516,762 $67,955,649 $12,282,021 $38,689,008 $92,790,217 $978,987,902 $125,917,673

**Net asset value per share**

| $28.00 | $48.03 |

**Share transactions**

**Shares added**

- 28,000

**Shares redeemed**

- (100,000)

**Net shares added (redemed)**

- (72,000)

**States of Changes in Shareholders' Equity**

<table>
<thead>
<tr>
<th>Ultra Australian Dollar</th>
<th>Ultra Short Australian Dollar</th>
<th>Ultra Euro</th>
<th>Short Euro</th>
<th>Ultra Short Euro</th>
<th>Ultra Yes</th>
<th>Ultra Short Yes</th>
<th>Ultra VIX Short-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
<th>VIX Short-Term Futures ETF</th>
<th>VIX Mid-Term Futures ETF</th>
</tr>
</thead>
</table>

**Shareholders' equity, at August 31, 2012**

**Addition of shares**

- 4,090,815

**Redemption of shares**

- (1,314)

**Net addition (redemption) of shares**

- 4,089,501

**Net investment income (loss)**

- $4,305

**Net realized gain (loss)**

- $92,348

**Change in net unrealized appreciation/depreciation**

- (29,682)

**Net income (loss)**

- $49,560

**Shareholders' equity, at September 30, 2012**

$4,089,333 $3,870,326 $5,802,871 $3,872,555 $770,862,133 $5,289,866 $219,828,429 $193,256,492 $165,803,559 $54,441,324 $100,655,318

**Net asset value per share**

| $49.89 | $38.70 |

**Share transactions**

**Shares added**

- 23.21

**Net shares added (redemed)**

- (1,090,000)

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* 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.

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See notes to Monthly Account Statements on the last page.