

ProShares Trust II
Monthly Account Statements
For the Month Ended September 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	\$ 131	\$ 11,469	\$ 339	\$ 3,632	\$ 3,159	\$ 90	\$ 503	\$ 12,275	\$ 9,328	\$ 115
Expenses										
Management fee	2,836	367,607	12,292	92,394	84,701	5,759	19,069	370,010	378,269	3,225
Brokerage commissions	-	2,218	1,751	-	-	218	2,950	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	2,836	369,825	14,043	92,394	84,701	5,977	22,019	370,010	378,269	3,225
Net investment income (loss)	(2,705)	(358,356)	(13,704)	(88,762)	(81,542)	(5,887)	(21,516)	(357,735)	(368,941)	(3,110)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(1,937,576)	(990,040)	-	-	(39,812)	(120,512)	-	-	-
Swap agreements	(396,743)	(31,288,016)	-	-	-	-	-	-	-	403,895
Forward agreements	-	-	-	(21,560,346)	(26,497,043)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	10,631,059	27,421,451	-
Short-term U.S. government and agency obligations	22	2,950	89	660	1,173	11	152	578	366	-
Net realized gain (loss)	(396,721)	(33,222,642)	(989,951)	(21,559,686)	(26,495,870)	(39,801)	(120,360)	10,631,637	27,421,817	403,895
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	20,342,904	2,390,916	13,819	18,049	(135,032)	(2,418,224)	-	-	-
Swap agreements	575,822	54,077,502	-	-	-	-	-	-	-	(621,812)
Forward agreements	-	-	-	30,480,703	40,085,044	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(33,061,856)	(27,206,820)	-
Short-term U.S. government and agency obligations	(104)	4,984	(138)	(3,188)	(1,790)	25	248	(494)	4,327	(21)
Change in net unrealized appreciation/depreciation	575,718	74,425,390	2,390,778	30,491,334	40,101,303	(135,007)	(2,417,976)	(33,062,350)	(27,202,493)	(621,833)
Net realized and unrealized gain (loss)	178,997	41,202,748	1,400,827	8,931,648	13,605,433	(174,808)	(2,538,336)	(22,430,713)	219,324	(217,938)
Net income (loss)	\$ 176,292	\$ 40,844,392	\$ 1,387,123	\$ 8,842,886	\$ 13,523,891	\$ (180,695)	\$ (2,559,852)	\$ (22,788,448)	\$ (149,617)	\$ (221,048)

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	\$ 2,987	\$ 2,127	\$ 5,954	\$ 16,002	\$ 49	\$ 115	\$ 60	\$ 3,589	\$ 2,461	\$ 3,307	\$ 1,914
Expenses											
Management fee	109,485	71,955	140,211	473,215	2,639	2,654	2,479	118,636	66,110	210,425	69,893
Brokerage commissions	435	3,598	-	-	352	-	-	-	-	185,095	46,859
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	109,920	75,553	140,211	473,215	2,991	2,654	2,479	118,636	66,110	395,520	116,752
Net investment income (loss)	(106,933)	(73,426)	(134,257)	(457,213)	(2,942)	(2,539)	(2,419)	(115,047)	(63,649)	(392,213)	(114,838)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	407,634	2,738,838	-	-	(87,364)	-	-	(9,794,072)	(4,496,342)	(33,873,756)	9,366,539
Swap agreements	9,126,385	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	27,412,335	166,052,773	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(84,502)	(194,192)	-	-	-	-
Short-term U.S. government and agency obligations	740	925	163	1,514	1	3	17	2,752	898	7,958	3,110
Net realized gain (loss)	9,534,759	2,739,763	27,412,498	166,054,287	(87,363)	(84,499)	(194,175)	(9,791,320)	(4,495,444)	(33,865,798)	9,369,649
Change in net unrealized appreciation/depreciation on											
Futures contracts	(5,837,009)	(8,462,924)	(13,819)	(18,050)	400,695	-	-	(14,832,330)	(2,663,198)	(32,298,656)	4,168,292
Swap agreements	(16,454,636)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(46,769,317)	(279,700,363)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	249,122	183,348	-	-	-	-
Short-term U.S. government and agency obligations	1,096	(1,632)	(1,825)	(16,128)	50	(7)	86	(2,465)	(1,375)	(3,401)	(245)
Change in net unrealized appreciation/depreciation	(22,290,549)	(8,464,556)	(46,784,961)	(279,734,541)	400,745	249,115	183,434	(14,834,795)	(2,664,573)	(32,302,057)	4,168,047
Net realized and unrealized gain (loss)	(12,755,790)	(5,724,793)	(19,372,463)	(113,680,254)	313,382	164,616	(10,741)	(24,626,115)	(7,160,017)	(66,167,855)	13,537,696
Net income (loss)	\$ (12,862,723)	\$ (5,798,219)	\$ (19,506,720)	\$ (114,137,467)	\$ 310,440	\$ 162,077	\$ (13,160)	\$ (24,741,162)	\$ (7,223,666)	\$ (66,560,068)	\$ 13,422,858

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended September 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 August 31, 2013	\$ 3,570,136	\$ 474,405,209	\$ 15,180,118	\$ 105,042,502	\$ 81,032,492	\$ 7,458,085	\$ 26,538,079	\$ 490,574,800	\$ 479,310,927	\$ 4,212,876
Addition of shares	-	22,953,411	4,055,648	31,228,022	42,337,105	-	-	-	6,400,972	-
Redemption of shares	-	(95,741,984)	(4,587,862)	-	(21,392,412)	-	-	(11,026,308)	(22,280,144)	-
Net addition (redemption) of shares	-	(72,788,573)	(532,214)	31,228,022	20,944,693	-	-	(11,026,308)	(15,879,172)	-
Net investment income (loss)	(2,705)	(358,356)	(13,704)	(88,762)	(81,542)	(5,887)	(21,516)	(357,735)	(368,941)	(3,110)
Net realized gain (loss)	(396,721)	(33,222,642)	(989,951)	(21,559,686)	(26,495,870)	(39,801)	(120,360)	10,631,637	27,421,817	403,895
Change in net unrealized appreciation/depreciation	575,718	74,425,390	2,390,778	30,491,334	40,101,303	(135,007)	(2,417,976)	(33,062,350)	(27,202,493)	(621,833)
Net income (loss)	176,292	40,844,392	1,387,123	8,842,886	13,523,891	(180,695)	(2,559,852)	(22,788,448)	(149,617)	(221,048)
Shareholders' equity, at September 31, 2013	\$ 3,746,428	\$ 442,461,028	\$ 16,035,027	\$ 145,113,410	\$ 115,501,076	\$ 7,277,390	\$ 23,978,227	\$ 456,760,044	\$ 463,282,138	\$ 3,991,828
Net asset value per share*	\$ 62.44	\$ 30.26	\$ 91.65	\$ 88.11	\$ 76.57	\$ 36.39	\$ 43.60	\$ 17.74	\$ 62.19	\$ 19.96
Share transactions										
Shares added	-	850,000	50,000	350,000	600,000	-	-	-	100,000	-
Shares redeemed	-	(3,250,000)	(50,000)	-	(300,000)	-	-	(600,000)	(350,000)	-
Net shares added (redeemed)	-	(2,400,000)	-	350,000	300,000	-	-	(600,000)	(250,000)	-

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 August 31, 2013	\$ 142,990,975	\$ 96,179,689	\$ 191,912,949	\$ 678,594,746	\$ 3,118,958	\$ 3,620,002	\$ 3,234,222	\$ 183,376,093	\$ 95,297,746	\$ 235,987,455	\$ 83,352,213
Addition of shares	14,060,846	12,983,040	2,693,011	9,124,505	-	-	-	28,809,795	19,113,928	163,689,549	36,285,908
Redemption of shares	(7,114,312)	(9,175,342)	(2,552,957)	(19,656,355)	-	(1,256,619)	-	(20,359,098)	(10,422,857)	(46,916,303)	(38,544,901)
Net addition (redemption) of shares	6,946,534	3,807,698	140,054	(10,531,850)	-	(1,256,619)	-	8,450,697	8,691,071	116,773,246	(2,258,993)
Net investment income (loss)	(106,933)	(73,426)	(134,257)	(457,213)	(2,942)	(2,539)	(2,419)	(115,047)	(63,649)	(392,213)	(114,838)
Net realized gain (loss)	9,534,759	2,739,763	27,412,498	166,054,287	(87,363)	(84,499)	(194,175)	(9,791,320)	(4,495,444)	(33,865,798)	9,369,649
Change in net unrealized appreciation/depreciation	(22,290,549)	(8,464,556)	(46,784,961)	(279,734,541)	400,745	249,115	183,434	(14,834,795)	(2,664,573)	(32,302,057)	4,168,047
Net income (loss)	(12,862,723)	(5,798,219)	(19,506,720)	(114,137,467)	310,440	162,077	(13,160)	(24,741,162)	(7,223,666)	(66,560,068)	13,422,858
Shareholders' equity, at September 31, 2013	\$ 137,074,786	\$ 94,189,168	\$ 172,546,283	\$ 553,925,429	\$ 3,429,398	\$ 2,525,460	\$ 3,221,062	\$ 167,085,628	\$ 96,765,151	\$ 286,200,633	\$ 94,516,078
Net asset value per share*	\$ 34.71	\$ 32.26	\$ 50.75	\$ 20.07	\$ 34.29	\$ 25.25	\$ 21.47	\$ 39.55	\$ 23.18	\$ 34.53	\$ 105.02
Share transactions											
Shares added	400,000	400,000	50,000	400,000	-	-	-	725,000	825,000	4,600,000	350,000
Shares redeemed	(200,000)	(250,000)	(50,000)	(800,000)	-	(50,000)	-	(525,000)	(450,000)	(1,400,000)	(350,000)
Net shares added (redeemed)	200,000	150,000	-	(400,000)	-	(50,000)	-	200,000	375,000	3,200,000	-

* 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 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.

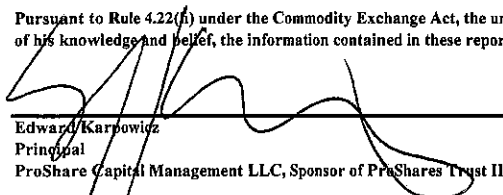
Brokerage commissions and fees: Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "Matching VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage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

October 30, 2013


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

ProShare Capital Management LLC
7501 Wisconsin Avenue, Suite 1000
Bethesda, Maryland 20814