### Statements of Operations

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 31, 2013**  
(inalized)

<table>
<thead>
<tr>
<th></th>
<th>UltraShort DJ-UBS Commodity</th>
<th>UltraShort DJ-UBS Credit 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><strong>Investment Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Interest</td>
<td>$71</td>
<td>$9,655</td>
<td>$341</td>
<td>$3,146</td>
<td>$2,618</td>
<td>$92</td>
<td>$463</td>
<td>$16,728</td>
<td>$6,314</td>
<td>$97</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee</td>
<td>2,094</td>
<td>310,627</td>
<td>12,340</td>
<td>115,449</td>
<td>92,020</td>
<td>8,189</td>
<td>18,321</td>
<td>356,318</td>
<td>399,294</td>
<td>3,244</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Offering costs</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,094</td>
<td>325,816</td>
<td>12,355</td>
<td>115,449</td>
<td>92,020</td>
<td>8,189</td>
<td>18,321</td>
<td>356,318</td>
<td>399,294</td>
<td>3,244</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$(2,023)</td>
<td>$(317,551)</td>
<td>$(16,944)</td>
<td>$(113,303)</td>
<td>$(89,029)</td>
<td>$(6,012)</td>
<td>$(16,219)</td>
<td>$(456,015)</td>
<td>$(393,880)</td>
<td>$(3,147)</td>
</tr>
</tbody>
</table>

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

- **Net realized gain (loss) on**:  
  - Futures contracts: $8,304,965 $(872,410)  
  - Swap agreements: 312,623 $(8,600,438)  
  - Forward agreements:  91,400  
  - Foreign currency forward contracts:  99,727  
  - Short-term U.S. government and agency obligations:  10,245

- **Net realized gain (loss)**: $139,965  
  - Futures contracts: 7,177,181  
  - Swap agreements: (9,923,955)  
  - Forward agreements: (13,205,253)  
  - Foreign currency forward contracts:  504,850  
  - Short-term U.S. government and agency obligations:  21,283

- **Change in net unrealized appreciation (depreciation)**:  
  - Futures contracts: 7,177,181  
  - Swap agreements: (9,923,955)  
  - Forward agreements: (13,205,253)  
  - Foreign currency forward contracts:  504,850  
  - Short-term U.S. government and agency obligations:  21,283

- **Net realized and unrealized gain (loss)**:  
  - Futures contracts: 104,284  
  - Swap agreements: 36,908  
  - Forward agreements: 197,976  
  - Foreign currency forward contracts: 593,234  
  - Short-term U.S. government and agency obligations: 22,343

- **Net income (loss)**:  
  - Futures contracts: 104,284  
  - Swap agreements: 36,908  
  - Forward agreements: 197,976  
  - Foreign currency forward contracts: 593,234  
  - Short-term U.S. government and agency obligations: 22,343

<table>
<thead>
<tr>
<th></th>
<th>Ultra DJ-UBS Credit Oil</th>
<th>Ultra DJ-UBS Natural Gas</th>
<th>Ultra Gold</th>
<th>Ultra Silver</th>
<th>Ultra Australian Dollar</th>
<th>Ultra Euro</th>
<th>Ultra Yen</th>
<th>VIX Short-Term Futures ETP</th>
<th>VIX Mini-Term Futures ETP</th>
<th>Ultra VIX Short-Term Futures ETP</th>
<th>Ultra VIX Mini-Term Futures ETP</th>
<th>Short VIX Short-Term Futures ETP</th>
<th>Short VIX Mini-Term Futures ETP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income</strong></td>
<td>$2,714</td>
<td>$2,093</td>
<td>$4,012</td>
<td>$8,908</td>
<td>$55</td>
<td>$113</td>
<td>$65</td>
<td>$3,136</td>
<td>$1,877</td>
<td>$4,744</td>
<td>$3,284</td>
<td>$3,080</td>
<td>$3,080</td>
</tr>
<tr>
<td><strong>Expense</strong></td>
<td>$104,851</td>
<td>$74,821</td>
<td>$132,972</td>
<td>$464,028</td>
<td>$2,887</td>
<td>$2,808</td>
<td>$2,623</td>
<td>$115,261</td>
<td>$64,865</td>
<td>$182,814</td>
<td>$104,247</td>
<td>$72,351</td>
<td>$72,351</td>
</tr>
<tr>
<td>Management fee</td>
<td>$4,957</td>
<td>$24,355</td>
<td>$12</td>
<td>$216,136</td>
<td>$12,283</td>
<td>$37,657</td>
<td>$37,657</td>
<td>$12,283</td>
<td>$216,136</td>
<td>$12,283</td>
<td>$37,657</td>
<td>$12,283</td>
<td>$37,657</td>
</tr>
<tr>
<td>Brokerage commissions</td>
<td></td>
<td></td>
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<tr>
<td>Offering cost</td>
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<td></td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$109,788</td>
<td>$79,176</td>
<td>$132,972</td>
<td>$464,028</td>
<td>$2,887</td>
<td>$2,808</td>
<td>$2,623</td>
<td>$115,261</td>
<td>$64,865</td>
<td>$182,814</td>
<td>$104,247</td>
<td>$72,351</td>
<td>$72,351</td>
</tr>
</tbody>
</table>

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

- **Net realized gain (loss) on**:  
  - Futures contracts: $(2,380,915)  
  - Swap agreements: $(9,904,995)  
  - Forward agreements: $(18,193,166)  
  - Foreign currency forward contracts: $(124,320)  
  - Short-term U.S. government and agency obligations: $(2,025,032)

- **Net realized gain (loss)**: $(12,291,304)  
  - Futures contracts: $(11,256,003)  
  - Swap agreements: $(7,612,756)  
  - Forward agreements: $(2,371,146)  
  - Foreign currency forward contracts: $(4,325)  
  - Short-term U.S. government and agency obligations: $(12,503)

- **Change in net unrealized appreciation (depreciation)**:  
  - Futures contracts: $(3,018,699)  
  - Swap agreements: $(7,729,251)  
  - Forward agreements: $(5,103,220)  
  - Foreign currency forward contracts: $(1,144,400)  
  - Short-term U.S. government and agency obligations: $(8,184,381)

- **Change in net unrealized appreciation (depreciation)**: $(850,243)  
  - Futures contracts: $(17,303,092)  
  - Swap agreements: $(14,334,009)  
  - Forward agreements: $(10,970)  
  - Foreign currency forward contracts: $(1,562,118)  
  - Short-term U.S. government and agency obligations: $(15,405,621)

- **Net realized and unrealized gain (loss)**: $(12,414,753)  
  - Futures contracts: $(16,494,179)  
  - Swap agreements: $(22,722,743)  
  - Forward agreements: $(5,103,220)  
  - Foreign currency forward contracts: $(16,999,501)  
  - Short-term U.S. government and agency obligations: $(20,685,242)

- **Net income (loss)**: $(13,214,722)  
  - Futures contracts: $(16,494,179)  
  - Swap agreements: $(22,722,743)  
  - Forward agreements: $(5,103,220)  
  - Foreign currency forward contracts: $(16,999,501)  
  - Short-term U.S. government and agency obligations: $(20,685,242)

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

### For the Month Ended October 31, 2013

<table>
<thead>
<tr>
<th>Shares of UltraShort DJ-IUBS</th>
<th>Shares of UltraShort DJ-IUBS</th>
<th>Shares of UltraShort DJ-IUBS</th>
<th>Shares of UltraShort Australian Dollar</th>
<th>Shares of UltraShort Euro</th>
<th>Shares of UltraShort Yen</th>
<th>Shares of Ultra DJ-IUBS Commodity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>Crude Oil</td>
<td>Natural Gas</td>
<td>Gold</td>
<td>Silver</td>
<td>Australian Dollar</td>
<td>Euro</td>
</tr>
<tr>
<td>Addition of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Redemption of shares</td>
<td>-</td>
<td>-</td>
<td>(65,303,095)</td>
<td>(32,999,266)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net addition (redemption) of shares</td>
<td>-</td>
<td>(12,276,137)</td>
<td>-</td>
<td>(18,794,453)</td>
<td>(1,165,996)</td>
<td>-</td>
</tr>
<tr>
<td>Net investment income (loss)</td>
<td>(2,923)</td>
<td>(317,161)</td>
<td>(16,244)</td>
<td>(113,203)</td>
<td>(88,802)</td>
<td>(5,741)</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>139,965</td>
<td>39,365,925</td>
<td>8,722,720</td>
<td>8,566,461</td>
<td>7,824,875</td>
<td>(16,224)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation</td>
<td>(35,081)</td>
<td>(2,754,826)</td>
<td>1,845,444</td>
<td>(13,612,847)</td>
<td>(18,273,539)</td>
<td>(21,411)</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>101,581</td>
<td>35,683,938</td>
<td>95,848</td>
<td>(4,069,889)</td>
<td>(10,537,080)</td>
<td>(28,798)</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$62.13</td>
<td>$33.27</td>
<td>$97.12</td>
<td>$87.08</td>
<td>$71.17</td>
<td>$36.17</td>
</tr>
</tbody>
</table>

### Share Transactions

- **Shares added**
  - (4,000,000)
  - (750,000)
  - (4,000,000)
- **Shares redeemed**
  - (2,500,000)

### Statements of Changes in Shareholders' Equity

<table>
<thead>
<tr>
<th>Shares of Ultra DJ-IUBS</th>
<th>Shares of Ultra DJ-IUBS</th>
<th>Ultra Gold</th>
<th>Ultra Silver</th>
<th>Ultra Australian Dollar</th>
<th>Ultra Euro</th>
<th>Ultra Yen</th>
<th>VIX Short-Term Futures ETV</th>
<th>VIX Mid-Term Futures ETV</th>
<th>Ultra VIX Short-Term Futures ETV</th>
<th>Ultra VIX Short-Term Futures ETV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodity</td>
<td>Crude Oil</td>
<td>Natural Gas</td>
<td>Gold</td>
<td>Silver</td>
<td>Australian Dollar</td>
<td>Euro</td>
<td>Yen</td>
<td>Short-Term Futures ETV</td>
<td>Mid-Term Futures ETV</td>
<td>Short-Term Futures ETV</td>
</tr>
<tr>
<td>$137,074,795</td>
<td>$94,189,168</td>
<td>$172,546,283</td>
<td>$553,925,629</td>
<td>$3,429,398</td>
<td>$2,525,660</td>
<td>$3,221,062</td>
<td>$167,685,628</td>
<td>$46,785,151</td>
<td>$280,206,633</td>
<td>$454,615,078</td>
</tr>
<tr>
<td>Addition of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>Redemption of shares</td>
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<td>-</td>
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</tr>
<tr>
<td>Net addition (redemption) of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>12,016,504</td>
<td>11,246,092</td>
<td>(1,197,292)</td>
<td>(76,866,840)</td>
<td>6,843</td>
<td>111,745</td>
<td>148,214</td>
<td>(2,365,433)</td>
<td>(1,917,708)</td>
<td>8,143,851</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/depreciation</td>
<td>(850,348)</td>
<td>(17,202,092)</td>
<td>16,136,391</td>
<td>97,397,723</td>
<td>105,313</td>
<td>(184,287)</td>
<td>(152,363)</td>
<td>(13,554,068)</td>
<td>(2,957,594)</td>
<td>(15,535,997)</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$31.18</td>
<td>$29.93</td>
<td>$50.23</td>
<td>$20.81</td>
<td>$35.38</td>
<td>$25.40</td>
<td>$21.43</td>
<td>$34.42</td>
<td>$22.17</td>
<td>$54.92</td>
</tr>
</tbody>
</table>

### Share Transactions

- **Shares added**
  - 1,500,000
  - 400,000
  - 700,000
- **Shares redeemed**
  - (800,000)
  - (150,000)
  - (700,000)
- **Net shares added (redempted)**
  - 750,000
  - 400,000
  - 700,000

* 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: ProShare Trust II (formerly known as the Commodities 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 issues 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 Arca ("NYSE Arca").

2. Significant accounting policies:
   General: The accounting policies followed by each Fund in the preparation of its monthly account statements 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-quality short-term fixed income or similar securities with original maturities of one year or less.

   Investment transactions are recorded on trade dates 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 in 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 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 licensing fees, the trustee, operational, administrative and other ordinary expenses of each Fund, and the actual 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 paid by ProShares Ultra Australian Dollar, ProShares UltraShort Australian Dollar and ProShares Short Term Fund over a twelve month period on a straight-line basis. The Sponsor will not collect any fees 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 4.32(b) under the Commodity Exchange Act, the undersigned represents that, to the best of its knowledge and belief, the information contained in these reports is accurate and complete.

   [Signature]

   Edward Carangelo
   President
   ProShare Capital Management LLC, as Sponsor of ProShare Trust II

   November 30, 2013