

**ProShares Trust II**  
**Statements of Operations**  
**For the Month Ended May 31, 2012 (unaudited)**

	Ultra DJ-UBS Commodity	UltraShort DJ-UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ-UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver
<b>Investment Income</b>										
Interest	\$ 502	\$ 341	\$ 15,975	\$ 7,444	\$ 2,770	\$ 776	\$ 20,265	\$ 8,703	\$ 42,908	\$ 10,394
<b>Expenses</b>										
Management fee	6,649	5,324	214,016	100,278	43,449	10,479	267,255	115,234	567,459	139,984
Brokerage commissions	-	-	1,739	541	5,943	5,140	8	8	-	-
Offering costs	-	-	-	-	2,254	2,254	-	-	-	-
Total expenses	6,649	5,324	215,755	100,819	51,646	17,873	267,263	115,242	567,459	139,984
Net investment income (loss)	(6,147)	(4,983)	(199,780)	(93,375)	(48,876)	(17,097)	(246,998)	(106,539)	(524,551)	(129,590)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	-	-	(1,701,719)	2,117,740	3,208,033	(5,541,753)	(21,840)	21,860	-	-
Swap agreements	(403,921)	262,658	(11,840,808)	9,461,068	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(18,503,628)	6,506,637	(103,046,598)	21,056,628
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	1	-	708	611	456	(22)	52	(9)	1,055	1,659
Net realized gain (loss)	(403,920)	262,658	(13,541,819)	11,579,419	3,208,489	(5,541,775)	(18,525,416)	6,528,488	(103,045,543)	21,058,287
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	-	-	(40,089,070)	16,806,250	(3,189,780)	3,596,880	2,420	(2,380)	(32,200)	32,200
Swap agreements	(1,189,225)	981,277	(48,076,110)	21,632,418	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(22,475,963)	8,792,780	(57,142,620)	14,318,805
Foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	-	-	-	-
Change in net unrealized appreciation/depreciation	(1,189,225)	981,277	(88,165,180)	38,438,668	(3,189,780)	3,596,880	(22,473,543)	8,790,400	(57,174,820)	14,351,005
Net realized and unrealized gain (loss)	(1,593,145)	1,243,935	(101,706,999)	50,018,087	18,709	(1,944,895)	(40,998,959)	15,318,888	(160,220,363)	35,409,292
Net income (loss)	\$ (1,599,292)	\$ 1,238,952	\$ (101,906,779)	\$ 49,924,712	\$ (30,167)	\$ (1,961,992)	\$ (41,245,957)	\$ 15,212,349	\$ (160,744,914)	\$ 35,279,702

	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short-Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
<b>Investment Income</b>								
Interest	\$ 406	\$ 55,185	\$ 309	\$ 14,820	\$ 6,664	\$ 7,562	\$ 1,263	\$ 4,784
<b>Expenses</b>								
Management fee	5,428	752,091	4,073	194,433	171,732	122,102	19,364	79,462
Brokerage commissions	-	-	-	-	109,709	-	10,064	-
Offering costs	-	-	-	-	2,437	-	2,437	-
Total expenses	5,428	752,091	4,073	194,433	283,878	122,102	31,865	79,462
Net investment income (loss)	(5,022)	(696,906)	(3,764)	(179,613)	(277,214)	(114,540)	(30,602)	(74,678)
<b>Realized and unrealized gain (loss) on investment activity</b>								
<b>Net realized gain (loss) on</b>								
Futures contracts	-	-	-	-	47,497,602	16,143,114	(5,658,663)	(1,514,379)
Swap agreements	-	-	-	-	(5,826,006)	-	-	-
Forward agreements	-	-	-	-	-	-	-	-
Foreign currency forward contracts	(230,836)	26,790,528	153,094	(7,301,923)	-	-	-	-
Short-term U.S. government and agency obligations	41	82	-	570	1,872	999	219	103
Net realized gain (loss)	(230,795)	26,790,610	153,094	(7,301,353)	41,673,468	16,144,113	(5,658,444)	(1,514,276)
<b>Change in net unrealized appreciation/depreciation on</b>								
Futures contracts	-	-	-	-	50,012,331	28,359,631	(2,760,299)	15,444,568
Swap agreements	-	-	-	-	13,908,962	-	-	-
Forward agreements	-	-	-	-	-	-	-	-
Foreign currency forward contracts	(693,127)	98,835,596	35,354	(1,797,791)	-	-	-	-
Short-term U.S. government and agency obligations	-	-	-	-	-	-	-	-
Change in net unrealized appreciation/depreciation	(693,127)	98,835,596	35,354	(1,797,791)	63,921,293	28,359,631	(2,760,299)	15,444,568
Net realized and unrealized gain (loss)	(923,922)	125,626,206	188,448	(9,099,144)	105,594,761	44,503,744	(8,418,743)	13,930,292
Net income (loss)	\$ (928,944)	\$ 124,929,300	\$ 184,684	\$ (9,278,757)	\$ 105,317,547	\$ 44,389,204	\$ (8,449,345)	\$ 13,855,614

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Statements of Changes in Shareholders' Equity**  
**For the Month Ended May 31, 2012 (unaudited)**

	Ultra DJ-UBS Commodity	UltraShort DJ-UBS Commodity	Ultra DJ-UBS Crude Oil	UltraShort DJ-UBS Crude Oil	Ultra DJ-UBS Natural Gas	UltraShort DJ-UBS Natural Gas	Ultra Gold	UltraShort Gold	Ultra Silver	UltraShort Silver
<b>Shareholders' equity, at April 30, 2012</b>	\$ 9,030,282	\$ 6,069,643	\$ 244,486,910	\$ 133,669,023	\$ 49,513,846	\$ 21,072,228	\$ 357,647,379	\$ 137,833,369	\$ 790,950,424	\$ 170,567,869
Addition of shares	-	-	141,793,560	16,938,459	-	-	-	-	53,459,298	-
Redemption of shares	-	-	-	(90,320,803)	(2,839)	(4,174,829)	-	(9,484,323)	-	(67,147,884)
Net addition (redemption) of shares	-	-	141,793,560	(73,382,344)	(2,839)	(4,174,829)	-	(9,484,323)	53,459,298	(67,147,884)
Net investment income (loss)	(6,147)	(4,983)	(199,780)	(93,375)	(48,876)	(17,097)	(246,998)	(106,539)	(524,551)	(129,590)
Net realized gain (loss)	(403,920)	262,658	(13,541,819)	11,579,419	3,208,489	(5,541,775)	(18,525,416)	6,528,488	(103,045,543)	21,058,287
Change in net unrealized appreciation/depreciation	(1,189,225)	981,277	(88,165,180)	38,438,668	(3,189,780)	3,596,880	(22,473,543)	8,790,400	(57,174,820)	14,351,005
Net income (loss)	(1,599,292)	1,238,952	(101,906,779)	49,924,712	(30,167)	(1,961,992)	(41,245,957)	15,212,349	(160,744,914)	35,279,702
<b>Shareholders' equity, at May 31, 2012</b>	\$ 7,430,990	\$ 7,308,595	\$ 284,373,691	\$ 110,211,391	\$ 49,480,840	\$ 14,935,407	\$ 316,401,422	\$ 143,561,395	\$ 683,664,808	\$ 138,699,687
<b>Net asset value per share*</b>	\$ 21.23	\$ 66.44	\$ 29.32	\$ 49.65	\$ 37.49	\$ 42.67	\$ 76.24	\$ 18.91	\$ 40.45	\$ 67.38
<b>Share transactions</b>										
Shares added	-	-	4,100,000	500,000	-	-	-	-	1,200,000	-
Shares increased due to stock split**	-	-	-	-	-	300,020	-	-	-	-
Shares reduced due to reverse stock split***	-	-	-	-	(5,280,008)	-	-	-	-	(12,235,495)
Shares redeemed	-	-	-	(2,200,000)	(61)	(100,000)	-	(500,000)	-	(1,000,385)
Net shares added (redeemed)	-	-	4,100,000	(1,700,000)	(5,280,069)	200,020	-	(500,000)	1,200,000	(13,235,880)

  

	Ultra Euro	UltraShort Euro	Ultra Yen	UltraShort Yen	Ultra VIX Short-Term Futures ETF	VIX Short-Term Futures ETF	Short VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF
<b>Shareholders' equity, at April 30, 2012</b>	\$ 7,451,274	\$ 845,882,827	\$ 5,050,492	\$ 255,189,543	\$ 216,038,780	\$ 143,004,161	\$ 28,675,804	\$ 106,812,102
Addition of shares	-	82,311,517	-	-	99,032,656	53,108,967	20,706,210	-
Redemption of shares	(1,111,767)	(35,633,220)	-	(13,197,365)	(193,095,933)	(73,142,209)	(16,454,913)	(10,854,932)
Net addition (redemption) of shares	(1,111,767)	46,678,297	-	(13,197,365)	(94,063,277)	(20,033,242)	4,251,297	(10,854,932)
Net investment income (loss)	(5,022)	(696,906)	(3,764)	(179,613)	(277,214)	(114,540)	(30,602)	(74,678)
Net realized gain (loss)	(230,795)	26,790,610	153,094	(7,301,353)	41,673,468	16,144,113	(5,658,444)	(1,514,276)
Change in net unrealized appreciation/depreciation	(693,127)	98,835,596	35,354	(1,797,791)	63,921,293	28,359,631	(2,760,299)	15,444,568
Net income (loss)	(928,944)	124,929,300	184,684	(9,278,757)	105,317,547	44,389,204	(8,449,345)	13,855,614
<b>Shareholders' equity, at May 31, 2012</b>	\$ 5,410,563	\$ 1,017,490,424	\$ 5,235,176	\$ 232,713,421	\$ 227,293,050	\$ 167,360,123	\$ 24,477,756	\$ 109,812,784
<b>Net asset value per share*</b>	\$ 21.64	\$ 21.98	\$ 34.90	\$ 41.94	\$ 20.77	\$ 45.23	\$ 69.93	\$ 62.75
<b>Share transactions</b>								
Shares added	-	4,000,000	-	-	6,150,000	1,400,000	250,000	-
Shares redeemed	(50,000)	(1,700,000)	-	(300,000)	(11,400,000)	(1,775,000)	(200,000)	(175,000)
Net shares added (redeemed)	(50,000)	2,300,000	-	(300,000)	(5,250,000)	(375,000)	50,000	(175,000)

\* Represents value of total shareholders' equity divided by total shares outstanding at the month end.

\*\* On May 11, 2012, ProShares UltraShort DJ-UBS Natural Gas executed a 3-for-1 stock split.

\*\*\* On May 11, 2012, ProShares Ultra DJ-UBS Natural Gas and ProShares UltraShort Silver executed a 1-for-5 reverse stock split.

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 separate series (each, a "Fund" and collectively, the "Funds"). The following eighteen 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"), 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 or 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"). The Trust has also registered shares for thirty-five additional series: ProShares Short DJ-UBS Natural Gas and ProShares Short Gold (each, a "Short Fund" and collectively, the "Short Funds"), ProShares UltraPro Australian Dollar, ProShares Ultra Australian Dollar, ProShares Short Australian Dollar, ProShares UltraShort Australian Dollar, ProShares UltraPro Short Australian Dollar, ProShares UltraPro Canadian Dollar, ProShares Short Canadian Dollar, ProShares UltraShort Canadian Dollar, ProShares UltraPro Short Canadian Dollar, ProShares UltraPro Euro, ProShares Short Euro, ProShares UltraPro Short Euro, ProShares UltraPro Swiss Franc, ProShares Ultra Swiss Franc, ProShares Short Swiss Franc, ProShares UltraShort Swiss Franc, ProShares UltraPro Short Swiss Franc, ProShares UltraPro Yen, ProShares Short Yen, and ProShares UltraPro Short Yen (each, a "New Currency Fund" and together with the "Currency Index Funds", the "New Currency Funds"), ProShares UltraPro U.S. Dollar, ProShares Ultra U.S. Dollar, ProShares Short U.S. Dollar, ProShares UltraShort U.S. Dollar, ProShares UltraPro Short U.S. Dollar (each, a "Currency Index Fund" and collectively, the "Currency Index Funds"), ProShares Managed Futures Strategy, ProShares Commodity Managed Futures Strategy and ProShares Financial Managed Futures Strategy (each, a "Managed Futures Fund" and collectively, the "Managed Futures Funds"), ProShares UltraShort VIX Short-Term Futures ETF, ProShares Ultra VIX Mid-Term Futures ETF, ProShares Short VIX Mid-Term Futures ETF and ProShares UltraShort VIX Mid-Term Futures ETF (each, a "New Geared VIX Fund" and collectively, the "New Geared VIX Funds"). The Short Funds, the New Geared VIX Funds, the New Currency Funds and the Managed Futures Funds are collectively referred to herein as the "New Funds". As of December 31, 2011, each of the Short Funds had seed capital of \$200, each of the New Geared VIX Funds had seed capital of \$400, each of the New Currency Funds had seed capital of \$200 and each of the Managed Futures Funds had seed capital of \$200, but none of the New Funds had commenced investment operations; therefore, these Monthly Account Statements do not include Statements of Operations or Statements of Changes in Shareholders' Equity for the New Funds. You can find Statements of Financial Condition for the Short Funds and New Geared VIX Funds in the September 30, 2011 10-Q filing located on the Securities and Exchange Commission website (<http://www.sec.gov>).

### 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 DJ-UBS Natural Gas, ProShares UltraShort DJ-UBS Natural Gas, the Geared VIX Funds and the Matching VIX Funds 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.

June 30, 2012

Edward J. Karpowicz  
Principal Financial Officer  
ProShares Trust II