

ProShares Trust II
Monthly Account Statements
For the Month Ended August 31, 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	\$ 145	\$ 12,207	\$ 378	\$ 4,417	\$ 2,876	\$ 86	\$ 622	\$ 13,766	\$ 11,712	\$ 119
Expenses										
Management fee	2,997	387,701	13,329	98,076	64,625	5,967	19,667	397,677	399,647	3,284
Brokerage commissions	-	17,394	5,079	-	8	9	499	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Reduction to Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-
Total expenses	2,997	405,095	18,408	98,076	64,633	5,976	20,166	397,677	399,647	3,284
Net investment income (loss)	(2,852)	(392,888)	(18,030)	(93,659)	(61,757)	(5,890)	(19,544)	(383,911)	(387,935)	(3,165)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(22,208,424)	3,135,988	-	3,700	(2,125)	244,693	-	-	-
Swap agreements	154,433	(8,313,750)	-	-	-	-	-	-	-	(169,587)
Forward agreements	-	-	-	(10,576,799)	(5,740,409)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(37,686,278)	(41,656,716)	-
Short-term U.S. government and agency obligations	-	317	42	367	(334)	4	(28)	999	615	2
Net realized gain (loss)	154,433	(30,521,857)	3,136,030	(10,576,432)	(5,737,043)	(2,121)	244,665	(37,685,279)	(41,656,101)	(169,585)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	6,848,644	(4,025,044)	(16,619)	(42,049)	73,950	269,107	-	-	-
Swap agreements	(414,554)	(12,869,195)	-	-	-	-	-	-	-	436,423
Forward agreements	-	-	-	(5,232,782)	(24,198,564)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	43,432,741	42,525,182	-
Short-term U.S. government and agency obligations	44	20,407	718	4,280	5,302	531	425	25,876	18,004	141
Change in net unrealized appreciation/depreciation	(414,510)	(6,000,144)	(4,024,326)	(5,245,121)	(24,235,311)	74,481	269,532	43,458,617	42,543,186	436,564
Net realized and unrealized gain (loss)	(260,077)	(36,522,001)	(888,296)	(15,821,553)	(29,972,354)	72,360	514,197	5,773,338	887,085	266,979
Net income (loss)	\$ (262,929)	\$ (36,914,889)	\$ (906,326)	\$ (15,915,212)	\$ (30,034,111)	\$ 66,470	\$ 494,653	\$ 5,389,427	\$ 499,150	\$ 263,814

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	\$ 3,399	\$ 2,137	\$ 6,020	\$ 16,300	\$ 92	\$ 124	\$ 117	\$ 3,842	\$ 2,335	\$ 4,695	\$ 1,924
Expenses											
Management fee	115,438	69,541	142,820	473,219	2,595	2,971	2,634	124,194	58,371	215,632	63,818
Brokerage commissions	3,779	21,703	-	8	12	-	-	-	-	181,766	38,892
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	-	-
Total expenses	119,217	91,244	142,820	473,227	2,607	2,971	2,634	124,194	58,371	397,398	102,710
Net investment income (loss)	(115,818)	(89,107)	(136,800)	(456,927)	(2,515)	(2,847)	(2,517)	(120,352)	(56,036)	(392,703)	(100,786)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	6,424,154	(16,426,101)	-	(3,850)	(13,962)	-	-	(12,215,861)	(2,470,179)	(40,528,946)	5,768,964
Swap agreements	5,848,996	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	10,548,061	25,810,373	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	261,019	242,811	-	-	-	-
Short-term U.S. government and agency obligations	180	123	390	225	-	-	-	(336)	282	2,220	(230)
Net realized gain (loss)	12,273,330	(16,425,978)	10,548,451	25,806,748	(13,962)	261,019	242,811	(12,216,197)	(2,469,897)	(40,526,726)	5,768,734
Change in net unrealized appreciation/depreciation on											
Futures contracts	(3,097,901)	21,544,407	16,619	42,150	(48,637)	-	-	35,080,909	8,710,648	107,994,004	(16,233,866)
Swap agreements	(160,894)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	10,602,397	165,632,689	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(310,394)	(265,494)	-	-	-	-
Short-term U.S. government and agency obligations	6,085	3,307	2,994	17,883	(55)	67	(59)	6,154	2,545	9,101	2,991
Change in net unrealized appreciation/depreciation	(3,252,710)	21,547,714	10,622,010	165,692,722	(48,692)	(310,327)	(265,553)	35,087,063	8,713,193	108,003,105	(16,230,875)
Net realized and unrealized gain (loss)	9,020,620	5,121,736	21,170,461	191,499,470	(62,654)	(49,308)	(22,742)	22,870,866	6,243,296	67,476,379	(10,462,141)
Net income (loss)	\$ 8,904,802	\$ 5,032,629	\$ 21,033,661	\$ 191,042,543	\$ (65,169)	\$ (52,155)	\$ (25,259)	\$ 22,750,514	\$ 6,187,260	\$ 67,083,676	\$ (10,562,927)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended August 31, 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 July 31, 2013	\$ 3,833,065	\$ 466,066,971	\$ 16,086,444	\$ 119,680,669	\$ 73,938,806	\$ 7,391,615	\$ 23,736,126	\$ 502,482,085	\$ 500,703,629	\$ 3,949,062
Addition of shares	-	103,006,330	-	18,794,836	57,637,553	-	2,307,300	-	-	-
Redemption of shares	-	(57,753,203)	-	(17,517,791)	(20,509,756)	-	-	(17,296,712)	(21,891,852)	-
Net addition (redemption) of shares	-	45,253,127	-	1,277,045	37,127,797	-	2,307,300	(17,296,712)	(21,891,852)	-
Net investment income (loss)	(2,852)	(392,888)	(18,030)	(93,659)	(61,757)	(5,890)	(19,544)	(383,911)	(387,935)	(3,165)
Net realized gain (loss)	154,433	(30,521,857)	3,136,030	(10,576,432)	(5,737,043)	(2,121)	244,665	(37,685,279)	(41,656,101)	(169,585)
Change in net unrealized appreciation/depreciation	(414,510)	(6,000,144)	(4,024,326)	(5,245,121)	(24,235,311)	74,481	269,532	43,458,617	42,543,186	436,564
Net income (loss)	(262,929)	(36,914,889)	(906,326)	(15,915,212)	(30,034,111)	66,470	494,653	5,389,427	499,150	263,814
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
Net asset value per share*	\$ 59.51	\$ 27.87	\$ 86.77	\$ 80.99	\$ 67.05	\$ 37.29	\$ 48.25	\$ 18.62	\$ 62.25	\$ 21.06
Share transactions										
Shares added	-	3,600,000	-	200,000	700,000	-	50,000	-	-	-
Shares redeemed	-	(1,950,000)	-	(200,000)	(250,000)	-	-	(950,000)	(350,000)	-
Net shares added (redeemed)	-	1,650,000	-	-	450,000	-	50,000	(950,000)	(350,000)	-

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 July 31, 2013	\$ 133,584,761	\$ 75,942,519	\$ 163,683,864	\$ 485,584,114	\$ 3,184,127	\$ 3,672,157	\$ 3,259,481	\$ 175,224,128	\$ 63,027,080	\$ 294,635,970	\$ 80,172,338
Addition of shares	22,463,610	18,661,903	15,434,964	34,082,507	-	-	-	20,304,914	29,800,625	18,123,369	41,148,792
Redemption of shares	(21,962,198)	(3,457,362)	(8,239,540)	(32,114,418)	-	-	-	(34,903,463)	(3,717,219)	(143,855,560)	(27,405,990)
Net addition (redemption) of shares	501,412	15,204,541	7,195,424	1,968,089	-	-	-	(14,598,549)	26,083,406	(125,732,191)	13,742,802
Net investment income (loss)	(115,818)	(89,107)	(136,800)	(456,927)	(2,515)	(2,847)	(2,517)	(120,352)	(56,036)	(392,703)	(100,786)
Net realized gain (loss)	12,273,330	(16,425,978)	10,548,451	25,806,748	(13,962)	261,019	242,811	(12,216,197)	(2,469,897)	(40,526,726)	5,768,734
Change in net unrealized appreciation/depreciation	(3,252,710)	21,547,714	10,622,010	165,692,722	(48,692)	(310,327)	(265,553)	35,087,063	8,713,193	108,003,105	(16,230,875)
Net income (loss)	8,904,802	5,032,629	21,033,661	191,042,543	(65,169)	(52,155)	(25,259)	22,750,514	6,187,260	67,083,676	(10,562,927)
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
Net asset value per share*	\$ 38.14	\$ 34.72	\$ 56.44	\$ 24.24	\$ 31.19	\$ 24.13	\$ 21.56	\$ 45.56	\$ 25.08	\$ 46.37	\$ 92.61
Share transactions											
Shares added	600,000	600,000	300,000	1,550,000	-	-	-	500,000	1,275,000	500,000	400,000
Shares redeemed	(600,000)	(100,000)	(150,000)	(1,350,000)	-	-	-	(825,000)	(150,000)	(3,400,000)	(250,000)
Net shares added (redeemed)	-	500,000	150,000	200,000	-	-	-	(325,000)	1,125,000	(2,900,000)	150,000

* 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, 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(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.

September 30, 2013

Edward J Karpowicz
Principal Financial Officer
ProShares Trust II