

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2013
(unaudited)

Statements of Operations

Investment Income

	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
Interest	\$ 90	\$ 11,485	\$ 557	\$ 6,527	\$ 5,054	\$ 364	\$ 1,219	\$ 22,095	\$ 23,954	\$ 86
Expenses										
Management fee	3,043	201,827	9,940	123,820	94,140	6,994	22,018	345,394	437,540	2,374
Brokerage commissions	-	9,378	3,444	-	-	272	3,332	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	3,043	211,205	13,384	123,820	94,140	7,266	25,350	345,394	437,540	2,374
Net investment income (loss)	(2,953)	(199,720)	(12,827)	(117,293)	(89,086)	(6,902)	(24,131)	(323,299)	(413,586)	(2,288)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on										
Futures contracts	-	7,381,784	(2,981,691)	-	-	(245,753)	732,700	-	-	-
Swap agreements	(155,259)	(7,734,108)	-	-	-	-	-	-	-	110,393
Forward agreements	-	-	-	17,388,731	25,760,643	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(417,357)	34,247,363	-
Short-term U.S. government and agency obligations	-	(1,207)	(204)	23	3	-	-	27	-	-
Net realized gain (loss)	(155,259)	(353,531)	(2,981,895)	17,388,754	25,760,646	(245,753)	732,700	(417,330)	34,247,363	110,393
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	(19,851,321)	2,314,735	9,620	6,630	122,544	164,631	-	-	-
Swap agreements	54,513	(9,966,298)	-	-	-	-	-	-	-	(42,343)
Forward agreements	-	-	-	(6,660,213)	(23,085,187)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(10,749,773)	(5,123,493)	-
Short-term U.S. government and agency obligations	147	22,483	863	12,965	9,031	703	1,755	29,773	54,621	190
Change in net unrealized appreciation/depreciation	54,660	(29,795,136)	2,315,598	(6,637,628)	(23,069,526)	123,247	166,386	(10,720,000)	(5,068,872)	(42,153)
Net realized and unrealized gain (loss)	(100,599)	(30,148,667)	(666,297)	10,751,126	2,691,120	(122,506)	899,086	(11,137,330)	29,178,491	68,240
Net income (loss)	\$ (103,552)	\$ (30,348,387)	\$ (679,124)	\$ 10,633,833	\$ 2,602,034	\$ (129,408)	\$ 874,955	\$ (11,460,629)	\$ 28,764,905	\$ 65,952

Statements of Operations

Investment Income

	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
Interest	\$ 10,069	\$ 5,059	\$ 3,746	\$ 16,171	\$ 145	\$ 163	\$ 130	\$ 12,188	\$ 1,736	\$ 8,871	\$ 6,468
Expenses											
Management fee	134,355	81,727	111,562	379,127	2,585	2,723	2,337	208,753	45,446	189,492	117,673
Brokerage commissions	5,587	30,315	-	-	346	-	-	-	-	162,924	65,038
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	139,942	112,042	111,562	379,127	2,931	2,723	2,337	208,753	45,446	352,416	182,711
Net investment income (loss)	(129,873)	(106,983)	(107,816)	(362,956)	(2,786)	(2,560)	(2,207)	(196,565)	(43,710)	(343,545)	(176,243)

Realized and unrealized gain (loss) on investment activity

Net realized gain (loss) on											
Futures contracts	(2,780,079)	30,755,223	-	-	(77,252)	-	-	(10,359,778)	(4,253,487)	(18,193,037)	5,243,995
Swap agreements	7,059,095	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(20,741,214)	(119,141,746)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(750)	(229,029)	-	-	-	-
Short-term U.S. government and agency obligations	3,185	1,783	392	(2,383)	2	38	-	559	9	6,561	4,097
Net realized gain (loss)	4,282,201	30,757,006	(20,740,822)	(119,144,129)	(77,250)	(712)	(229,029)	(10,359,219)	(4,253,478)	(18,186,476)	5,248,092
Change in net unrealized appreciation/depreciation on											
Futures contracts	11,122,485	(11,099,363)	(9,620)	(6,630)	(36,368)	-	-	(6,791,325)	(574,332)	(676,683)	3,798,545
Swap agreements	7,009,179	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	9,198,637	95,539,347	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	78,558	69,386	-	-	-	-
Short-term U.S. government and agency obligations	19,677	8,245	11,072	44,434	434	101	345	24,352	3,532	14,227	8,327
Change in net unrealized appreciation/depreciation	18,151,341	(11,091,118)	9,200,089	95,577,151	(35,934)	78,659	69,731	(6,766,973)	(570,800)	(662,456)	3,806,872
Net realized and unrealized gain (loss)	22,433,542	19,665,888	(11,540,733)	(23,566,978)	(113,184)	77,947	(159,298)	(17,126,192)	(4,824,278)	(18,848,932)	9,054,964
Net income (loss)	\$ 22,303,669	\$ 19,558,905	\$ (11,648,549)	\$ (23,929,934)	\$ (115,970)	\$ 75,387	\$ (161,505)	\$ (17,322,757)	\$ (4,867,988)	\$ (19,192,477)	\$ 8,878,721

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended December 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 November 30, 2013	\$ 3,900,979	\$ 259,179,380	\$ 10,288,011	\$ 159,193,018	\$ 118,966,030	\$ 7,230,130	\$ 24,853,031	\$ 435,432,831	\$ 504,361,038	\$ 2,849,082
Addition of shares	-	30,455,979	13,125,881	5,028,617	-	1,796,120	2,255,293	-	54,995,573	-
Redemption of shares	-	(3,226,823)	-	(35,419,012)	(8,578,378)	-	-	(5,971,087)	-	-
Net addition (redemption) of shares	-	27,229,156	13,125,881	(30,390,395)	(8,578,378)	1,796,120	2,255,293	(5,971,087)	54,995,573	-
Net investment income (loss)	(2,953)	(199,720)	(12,827)	(117,293)	(89,086)	(6,902)	(24,131)	(323,299)	(413,586)	(2,288)
Net realized gain (loss)	(155,259)	(353,531)	(2,981,895)	17,388,754	25,760,646	(245,753)	732,700	(417,330)	34,247,363	110,393
Change in net unrealized appreciation/depreciation	54,660	(29,795,136)	2,315,598	(6,637,628)	(23,069,526)	123,247	166,386	(10,720,000)	(5,068,872)	(42,153)
Net income (loss)	(103,552)	(30,348,387)	(679,124)	10,633,833	2,602,034	(129,408)	874,955	(11,460,629)	28,764,905	65,952
Shareholders' equity, at December 31, 2013	\$ 3,797,427	\$ 256,060,149	\$ 22,734,767	\$ 139,436,456	\$ 112,989,686	\$ 8,896,842	\$ 27,983,279	\$ 418,001,115	\$ 588,121,516	\$ 2,915,034
Net asset value per share*	\$ 63.29	\$ 31.73	\$ 69.96	\$ 103.52	\$ 89.78	\$ 35.59	\$ 46.64	\$ 17.06	\$ 70.86	\$ 19.43
Share transactions										
Shares added	-	950,000	200,000	50,000	-	50,000	50,000	-	800,000	-
Shares redeemed	-	(100,000)	-	(350,000)	(100,000)	-	-	(350,000)	-	-
Net shares added (redeemed)	-	850,000	200,000	(300,000)	(100,000)	50,000	50,000	(350,000)	800,000	-

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 November 30, 2013	\$ 188,814,620	\$ 127,877,598	\$ 145,763,177	\$ 475,479,315	\$ 3,284,135	\$ 3,811,392	\$ 2,956,531	\$ 272,616,891	\$ 71,273,602	\$ 293,690,189	\$ 135,107,250
Addition of shares	18	-	-	13,930,138	-	-	-	48,749,969	3,023,487	66,868,249	24,711,743
Redemption of shares	(68,344,878)	(84,520,724)	(2,097,223)	-	-	(1,282,952)	-	(33,645,549)	(18,294,778)	(115,132,377)	(26,946,512)
Net addition (redemption) of shares	(68,344,860)	(84,520,724)	(2,097,223)	13,930,138	-	(1,282,952)	-	15,104,420	(15,271,291)	(48,264,128)	(2,234,769)
Net investment income (loss)	(129,873)	(106,983)	(107,816)	(362,956)	(2,786)	(2,560)	(2,207)	(196,565)	(43,710)	(343,545)	(176,243)
Net realized gain (loss)	4,282,201	30,757,006	(20,740,822)	(119,144,129)	(77,250)	(712)	(229,029)	(10,359,219)	(4,253,478)	(18,186,476)	5,248,092
Change in net unrealized appreciation/depreciation	18,151,341	(11,091,118)	9,200,089	95,577,151	(35,934)	78,659	69,731	(6,766,973)	(570,800)	(662,456)	3,806,872
Net income (loss)	22,303,669	19,558,905	(11,648,549)	(23,929,934)	(115,970)	75,387	(161,505)	(17,322,757)	(4,867,988)	(19,192,477)	8,878,721
Shareholders' equity, at December 31, 2013	\$ 142,773,429	\$ 62,915,779	\$ 132,017,405	\$ 465,479,519	\$ 3,168,165	\$ 2,603,827	\$ 2,795,026	\$ 270,398,554	\$ 51,134,323	\$ 226,233,584	\$ 141,751,202
Net asset value per share*	\$ 32.09	\$ 38.84	\$ 41.26	\$ 63.33	\$ 31.68	\$ 26.03	\$ 18.63	\$ 28.54	\$ 19.30	\$ 67.08	\$ 67.50
Share transactions											
Shares added	-	-	-	900,000	-	-	-	1,600,000	150,000	3,900,000	200,000
Shares added due to stock split**	-	-	-	-	-	-	-	-	-	-	1,050,020
Shares redeemed	(2,150,000)	(2,100,000)	(50,000)	-	-	(50,000)	-	(1,100,000)	(900,000)	(5,650,000)	(200,000)
Shares reduced due to reverse stock split***	-	-	-	(22,050,021)	-	-	-	-	-	(10,117,168)	-
Net shares added (redeemed)	(2,150,000)	(2,100,000)	(50,000)	(21,150,021)	-	(50,000)	-	500,000	(750,000)	(11,867,168)	1,050,020

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

** On January 24, 2014, ProShares Short VIX Short-Term Futures ETF executed a 2-for-1 stock split.

*** On January 24, 2014, ProShares Ultra Silver and ProShares Ultra Vix Short-Term Futures ETF executed a 1-for-4 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 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.

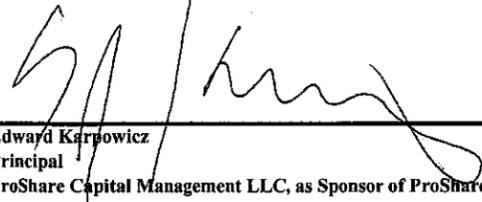
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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(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.



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

January 30, 2014

ProShare Capital Management LLC
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