

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2014**  
(unaudited)

<b>Statements of Operations</b>	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
<b>Investment Income</b>										
Interest	\$ 88	\$ 10,033	\$ 1,115	\$ 5,403	\$ 5,272	\$ 381	\$ 1,400	\$ 22,795	\$ 29,473	\$ 105
<b>Expenses</b>										
Management fee	3,085	170,048	20,520	99,661	88,804	6,463	21,784	340,404	394,010	2,330
Brokerage commissions	-	1,663	6,619	8	-	35	515	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	3,085	171,711	27,139	99,669	88,804	6,498	22,299	340,404	394,010	2,330
Net investment income (loss)	(2,997)	(161,678)	(26,024)	(94,266)	(83,532)	(6,117)	(20,899)	(317,609)	(364,537)	(2,225)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	-	2,328,424	(6,869,743)	4,420	-	8,574	201,422	-	-	-
Swap agreements	14,051	12,554,036	-	-	-	-	-	-	-	(17,457)
Forward agreements	-	-	-	(3,551,001)	(8,510,281)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(3,954,932)	24,800,164	-
Short-term U.S. government and agency obligations	-	5,714	1,042	1,153	418	258	262	1,899	5,474	-
Net realized gain (loss)	14,051	14,888,174	(6,868,701)	(3,545,428)	(8,509,863)	8,832	201,684	(3,953,033)	24,805,638	(17,457)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	-	1,799,784	(4,707,742)	(11,820)	2,500	163,000	663,479	-	-	-
Swap agreements	(48,643)	(6,544,872)	-	-	-	-	-	-	-	30,509
Forward agreements	-	-	-	(7,645,037)	10,389,436	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	20,149,795	(56,465,409)	-
Short-term U.S. government and agency obligations	(10)	645	1,336	3,185	1,963	(344)	720	1,643	17,404	60
Change in net unrealized appreciation/depreciation	(48,653)	(4,744,443)	(4,706,406)	(7,653,672)	10,393,899	162,656	664,199	20,151,438	(56,448,005)	30,569
Net realized and unrealized gain (loss)	(34,602)	10,143,731	(11,575,107)	(11,199,100)	1,884,036	171,488	865,883	16,198,405	(31,642,367)	13,112
Net income (loss)	\$ (37,599)	\$ 9,982,053	\$ (11,601,131)	\$ (11,293,366)	\$ 1,800,504	\$ 165,371	\$ 844,984	\$ 15,880,796	\$ (32,006,904)	\$ 10,887

<b>Statements of Operations</b>	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
<b>Investment Income</b>											
Interest	\$ 10,038	\$ 3,136	\$ 3,699	\$ 16,912	\$ 192	\$ 145	\$ 150	\$ 11,939	\$ 1,384	\$ 7,801	\$ 6,258
<b>Expenses</b>											
Management fee	155,760	50,639	108,898	390,692	2,522	2,060	2,312	192,871	35,853	185,588	119,762
Brokerage commissions	3,851	4,389	8	-	16	-	-	-	-	169,855	67,798
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	159,611	55,028	108,906	390,692	2,538	2,060	2,312	192,871	35,853	355,443	187,560
Net investment income (loss)	(149,573)	(51,892)	(105,207)	(373,780)	(2,346)	(1,915)	(2,162)	(180,932)	(34,469)	(347,642)	(181,302)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	(1,303,154)	6,492,770	(4,460)	-	(9,723)	-	-	(10,533,235)	(2,901,038)	(7,392,269)	4,615,814
Swap agreements	(6,752,758)	-	-	-	-	-	-	-	-	925,804	-
Forward agreements	-	-	2,407,078	23,199,585	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	40,453	(138,756)	-	-	-	-
Short-term U.S. government and agency obligations	3,250	1,729	(35)	1,067	-	-	77	6,516	1,056	8,613	1,338
Net realized gain (loss)	(8,052,662)	6,494,499	2,402,583	23,200,652	(9,723)	40,453	(138,679)	(10,526,719)	(2,899,982)	(6,457,852)	4,617,152
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	4,146,730	14,396,805	11,860	(2,500)	(106,598)	-	-	56,934,565	4,515,697	78,973,551	(34,311,656)
Swap agreements	8,765,131	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	7,621,746	(33,385,772)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(142,743)	309,606	-	-	-	-
Short-term U.S. government and agency obligations	(2,314)	494	3,449	836	10	(72)	(67)	7,224	127	4,052	1,850
Change in net unrealized appreciation/depreciation	12,909,547	14,397,299	7,637,055	(33,387,436)	(106,588)	(142,815)	309,539	56,941,789	4,515,824	78,977,603	(34,309,806)
Net realized and unrealized gain (loss)	4,856,885	20,891,798	10,039,638	(10,186,784)	(116,311)	(102,362)	170,860	46,415,070	1,615,842	72,519,751	(29,692,654)
Net income (loss)	\$ 4,707,312	\$ 20,839,906	\$ 9,934,431	\$ (10,560,364)	\$ (118,657)	\$ (104,277)	\$ 168,698	\$ 46,234,138	\$ 1,581,373	\$ 72,172,109	\$ (29,873,956)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements (continued)**  
**For the Month Ended January 31, 2014**  
(unaudited)

<b>Statements of Changes in Shareholders' Equity</b>	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 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
Addition of shares	-	63,864,097	36,116,410	14,536,095	12,729,611	-	-	-	-	-
Redemption of shares	-	(99,700,779)	-	(23,933,472)	(49,567,317)	(1,792,584)	(2,307,044)	(7,827,319)	(130,456,451)	-
Net addition (redemption) of shares	-	(35,836,682)	36,116,410	(9,397,377)	(36,837,706)	(1,792,584)	(2,307,044)	(7,827,319)	(130,456,451)	-
Net investment income (loss)	(2,997)	(161,678)	(26,024)	(94,266)	(83,532)	(6,117)	(20,899)	(317,609)	(364,537)	(2,225)
Net realized gain (loss)	14,051	14,888,174	(6,868,701)	(3,545,428)	(8,509,863)	8,832	201,684	(3,953,033)	24,805,638	(17,457)
Change in net unrealized appreciation/depreciation	(48,653)	(4,744,443)	(4,706,406)	(7,653,672)	10,393,899	162,656	664,199	20,151,438	(56,448,005)	30,569
Net income (loss)	(37,599)	9,982,053	(11,601,131)	(11,293,366)	1,800,504	165,371	844,984	15,880,796	(32,006,904)	10,887
Shareholders' equity, at January 31, 2014	\$ 3,759,828	\$ 230,205,520	\$ 47,250,046	\$ 118,745,713	\$ 77,952,484	\$ 7,269,629	\$ 26,521,219	\$ 426,054,592	\$ 425,658,161	\$ 2,925,921
Net asset value per share*	\$ 62.67	\$ 32.11	\$ 43.96	\$ 95.23	\$ 90.80	\$ 36.35	\$ 48.22	\$ 17.72	\$ 66.52	\$ 19.50
Share transactions										
Shares added	-	1,950,000	750,000	150,000	150,000	-	-	-	-	-
Shares redeemed	-	(2,850,000)	-	(250,000)	(550,000)	(50,000)	(50,000)	(450,000)	(1,900,000)	-
Net shares added (redeemed)	-	(900,000)	750,000	(100,000)	(400,000)	(50,000)	(50,000)	(450,000)	(1,900,000)	-

<b>Statements of Changes in Shareholders' Equity</b>	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 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
Addition of shares	107,164,003	-	-	24,330,412	-	-	-	22,935,807	12,262,278	53,967,122	90,971,477
Redemption of shares	(87,312,906)	(33,583,844)	(13,341,847)	(15,921,375)	-	-	-	(44,663,490)	(5,288,969)	(153,734,610)	-
Net addition (redemption) of shares	19,851,097	(33,583,844)	(13,341,847)	8,409,037	-	-	-	(21,727,683)	6,973,309	(99,767,488)	90,971,477
Net investment income (loss)	(149,573)	(51,892)	(105,207)	(373,780)	(2,346)	(1,915)	(2,162)	(180,932)	(34,469)	(347,642)	(181,302)
Net realized gain (loss)	(8,052,662)	6,494,499	2,402,583	23,200,652	(9,723)	40,453	(138,679)	(10,526,719)	(2,899,982)	(6,457,852)	4,617,152
Change in net unrealized appreciation/depreciation	12,909,547	14,397,299	7,637,055	(33,387,436)	(106,588)	(142,815)	309,539	56,941,789	4,515,824	78,977,603	(34,309,806)
Net income (loss)	4,707,312	20,839,906	9,934,431	(10,560,564)	(118,657)	(104,277)	168,698	46,234,138	1,581,373	72,172,109	(29,873,956)
Shareholders' equity, at January 31, 2014	\$ 167,331,838	\$ 50,171,841	\$ 128,609,989	\$ 463,327,992	\$ 3,049,508	\$ 2,499,550	\$ 2,963,724	\$ 294,905,009	\$ 59,689,005	\$ 198,638,205	\$ 202,848,723
Net asset value per share*	\$ 31.28	\$ 51.73	\$ 44.35	\$ 61.78	\$ 30.49	\$ 24.99	\$ 19.76	\$ 33.42	\$ 19.90	\$ 89.38	\$ 55.57
Share transactions											
Shares added	3,750,000	-	-	1,100,000	-	-	-	825,000	625,000	3,837,500	1,550,000
Shares redeemed	(2,850,000)	(650,000)	(300,000)	(950,000)	-	-	-	(1,475,000)	(275,000)	(4,987,500)	-
Net shares added (redeemed)	900,000	(650,000)	(300,000)	150,000	-	-	-	(650,000)	350,000	(1,150,000)	1,550,000

\* 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.

**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.

  
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Edward Karpowicz  
Principal

March 2, 2014

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
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