

ProShares Trust II
Monthly Account Statements
For the Month Ended April 30, 2014
(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	\$ 106	\$ 14,141	\$ 2,465	\$ 5,076	\$ 3,118	\$ 391	\$ 973	\$ 23,184	\$ 22,676	\$ 139
Expenses										
Management fee	2,486	273,138	52,243	81,803	51,517	7,326	16,326	318,873	293,885	2,665
Brokerage commissions	-	12,687	15,147	-	8	79	213	-	-	-
Total expenses	2,486	285,825	67,390	81,803	51,525	7,405	16,539	318,873	293,885	2,665
Net investment income (loss)	(2,380)	(271,684)	(64,925)	(76,727)	(48,407)	(7,014)	(15,566)	(295,689)	(271,209)	(2,526)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(10,235,562)	(3,627,798)	-	1,850	1,538	(172,476)	-	-	-
Swap agreements	96,572	3,209,605	-	-	-	-	-	-	-	(110,421)
Forward agreements	-	-	-	7,166,528	8,819,329	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(4,058,579)	8,603,145	-
Short-term U.S. government and agency obligations	-	3,021	1,322	87	579	-	83	341	3,040	-
Net realized gain (loss)	96,572	(7,022,936)	(3,626,476)	7,166,615	8,821,758	1,538	(172,393)	(4,058,238)	8,606,185	(110,421)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	12,808,761	(9,429,248)	(2,420)	4,230	(73,600)	(42,196)	-	-	-
Swap agreements	(256,541)	326,018	-	-	-	-	-	-	-	270,197
Forward agreements	-	-	-	(7,483,578)	(4,888,825)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(1,924,868)	(16,233,351)	-
Short-term U.S. government and agency obligations	57	6,758	837	3,014	550	168	(636)	9,840	(8,463)	6
Change in net unrealized appreciation/depreciation	(256,484)	13,141,537	(9,428,411)	(7,482,984)	(4,884,045)	(73,432)	(42,832)	(1,915,028)	(16,241,814)	270,203
Net realized and unrealized gain (loss)	(159,912)	6,118,601	(13,054,887)	(316,369)	3,937,713	(71,894)	(215,225)	(5,973,266)	(7,635,629)	159,782
Net income (loss)	\$ (162,292)	\$ 5,846,917	\$ (13,119,812)	\$ (393,096)	\$ 3,889,306	\$ (78,908)	\$ (230,791)	\$ (6,268,955)	\$ (7,906,838)	\$ 157,256

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	\$ 4,272	\$ 751	\$ 6,448	\$ 19,728	\$ 188	\$ 110	\$ 140	\$ 4,093	\$ 1,917	\$ 7,883	\$ 7,654
Expenses											
Management fee	75,837	15,079	107,766	367,551	2,719	2,041	2,293	81,341	37,648	239,120	164,565
Brokerage commissions	3,481	3,995	-	12	10	-	-	-	-	168,333	75,321
Total expenses	79,318	19,074	107,766	367,563	2,729	2,041	2,293	81,341	37,648	407,453	239,886
Net investment income (loss)	(75,046)	(18,323)	(101,318)	(347,835)	(2,541)	(1,931)	(2,153)	(77,248)	(35,731)	(399,570)	(232,232)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	3,166,353	302,701	-	(4,500)	5,951	-	-	(5,730,766)	(1,548,728)	(24,762,249)	9,295,078
Swap agreements	(370,813)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(10,532,581)	(66,090,875)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	23,660	(68,049)	-	-	-	-
Short-term U.S. government and agency obligations	1,044	174	676	1,421	-	-	-	2,865	978	13,712	2,850
Net realized gain (loss)	2,796,584	302,875	(10,531,905)	(66,093,954)	5,951	23,660	(68,049)	(5,727,901)	(1,547,750)	(24,748,537)	9,297,928
Change in net unrealized appreciation/depreciation on											
Futures contracts	(3,543,526)	3,221,083	2,420	(505)	24,810	-	-	661,763	(190,770)	7,063,257	(510,751)
Swap agreements	(118,095)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	9,588,237	31,425,386	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	13,448	123,029	-	-	-	-
Short-term U.S. government and agency obligations	1,500	(16)	3,586	626	(115)	88	(38)	1,107	665	(2,244)	3,326
Change in net unrealized appreciation/depreciation	(3,660,121)	3,221,067	9,594,243	31,425,507	24,695	13,536	122,991	662,870	(190,105)	7,061,013	(507,425)
Net realized and unrealized gain (loss)	(863,537)	3,523,942	(937,662)	(34,668,447)	30,646	37,196	54,942	(5,065,031)	(1,737,855)	(17,687,524)	8,790,503
Net income (loss)	\$ (938,583)	\$ 3,505,619	\$ (1,038,980)	\$ (35,016,282)	\$ 28,105	\$ 35,265	\$ 52,789	\$ (5,142,279)	\$ (1,773,586)	\$ (18,087,094)	\$ 8,558,271

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended April 30, 2014
(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 March 31, 2014	\$ 3,283,730	\$ 318,170,803	\$ 73,544,544	\$ 114,517,274	\$ 71,024,281	\$ 7,102,270	\$ 21,165,734	\$ 410,466,058	\$ 405,650,586	\$ 3,316,304
Addition of shares	-	86,447,969	7,690,004	-	-	5,308,752	-	-	-	-
Redemption of shares	-	(45,579,452)	(4,321,401)	(17,265,624)	(12,619,153)	-	-	-	(36,977,770)	-
Net addition (redemption) of shares	-	40,868,517	3,368,603	(17,265,624)	(12,619,153)	5,308,752	-	-	(36,977,770)	-
Net investment income (loss)	(2,380)	(271,684)	(64,925)	(76,727)	(48,407)	(7,014)	(15,566)	(295,689)	(271,209)	(2,526)
Net realized gain (loss)	96,572	(7,022,936)	(3,626,476)	7,166,615	8,821,758	1,538	(172,393)	(4,058,238)	8,606,185	(110,421)
Change in net unrealized appreciation/depreciation	(256,484)	13,141,537	(9,428,411)	(7,482,984)	(4,884,045)	(73,432)	(42,832)	(1,915,028)	(16,241,814)	270,203
Net income (loss)	(162,292)	5,846,917	(13,119,812)	(393,096)	3,889,306	(78,908)	(230,791)	(6,268,955)	(7,906,838)	157,256
Shareholders' equity, at April 30, 2014	\$ 3,121,438	\$ 364,886,237	\$ 63,793,335	\$ 96,858,554	\$ 62,294,434	\$ 12,332,114	\$ 20,934,943	\$ 404,197,103	\$ 360,765,978	\$ 3,473,560
Net asset value per share*	\$ 52.03	\$ 28.69	\$ 35.94	\$ 88.30	\$ 87.93	\$ 35.23	\$ 41.87	\$ 16.67	\$ 66.20	\$ 23.15
Share transactions										
Shares added	-	3,150,000	200,000	-	-	150,000	-	-	-	-
Shares redeemed	-	(1,600,000)	(100,000)	(200,000)	(150,000)	-	-	-	(550,000)	-
Net shares added (redeemed)	-	1,550,000	100,000	(200,000)	(150,000)	150,000	-	-	(550,000)	-

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 March 31, 2014	\$ 102,118,128	\$ 21,211,850	\$ 136,370,103	\$ 482,485,237	\$ 3,444,536	\$ 2,603,282	\$ 2,896,143	\$ 117,732,469	\$ 57,792,817	\$ 317,768,440	\$ 213,416,566
Addition of shares	-	-	-	3,134,214	-	-	-	17,829,618	1,815,553	167,976,701	8,854,923
Redemption of shares	(12,623,268)	(7,492,387)	-	(3,294,026)	-	-	-	(15,860,914)	(6,415,375)	(140,368,003)	(28,495,788)
Net addition (redemption) of shares	(12,623,268)	(7,492,387)	-	(159,812)	-	-	-	1,968,704	(4,599,822)	27,608,698	(19,640,865)
Net investment income (loss)	(75,046)	(18,323)	(101,318)	(347,835)	(2,541)	(1,931)	(2,153)	(77,248)	(35,731)	(399,570)	(232,232)
Net realized gain (loss)	2,796,584	302,875	(10,531,905)	(66,093,954)	5,951	23,660	(68,049)	(5,727,901)	(1,547,750)	(24,748,537)	9,297,928
Change in net unrealized appreciation/depreciation	(3,660,121)	3,221,067	9,594,243	31,425,507	24,695	13,536	122,991	662,870	(190,105)	7,061,013	(507,425)
Net income (loss)	(938,583)	3,505,619	(1,038,980)	(35,016,282)	28,105	35,265	52,789	(5,142,279)	(1,773,586)	(18,087,094)	8,558,271
Shareholders' equity, at April 30, 2014	\$ 88,556,277	\$ 17,225,082	\$ 135,331,123	\$ 447,309,143	\$ 3,472,641	\$ 2,638,547	\$ 2,948,932	\$ 114,558,894	\$ 51,419,409	\$ 327,290,044	\$ 202,333,972
Net asset value per share*	\$ 34.07	\$ 53.84	\$ 46.67	\$ 60.48	\$ 34.72	\$ 26.38	\$ 19.66	\$ 26.80	\$ 17.88	\$ 53.92	\$ 64.23
Share transactions											
Shares added	-	-	-	50,000	-	-	-	650,000	100,000	3,000,000	150,000
Shares redeemed	(350,000)	(150,000)	-	(50,000)	-	-	-	(550,000)	(350,000)	(2,200,000)	(450,000)
Net shares added (redeemed)	(350,000)	(150,000)	-	-	-	-	-	100,000	(250,000)	800,000	(300,000)

* 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, 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.

May 30, 2014

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

ProShare Capital Management LLC
7501 Wisconsin Avenue, Suite 1000
Bethesda, Maryland 20814