

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 2014
(unaudited)

Statements of Operations

	UltraShort Bloomberg Commodity**	UltraShort Bloomberg Crude Oil**	UltraShort Bloomberg Natural Gas**	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity**
Investment Income										
Interest	\$ 113	\$ 12,564	\$ 1,632	\$ 3,635	\$ 2,309	\$ 469	\$ 453	\$ 17,709	\$ 14,000	\$ 105
Expenses										
Management fee	2,538	284,109	42,951	74,225	41,416	10,787	15,961	349,136	287,040	2,737
Brokerage commissions	-	12,523	11,283	-	8	373	2,201	-	-	-
Total expenses	2,538	296,632	54,234	74,225	41,424	11,160	18,162	349,136	287,040	2,737
Net investment income (loss)	(2,425)	(284,068)	(52,602)	(70,590)	(39,115)	(10,691)	(17,709)	(331,427)	(273,040)	(2,632)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(9,750,745)	750,531	-	8,051	223,584	(1,534,210)	-	-	-
Swap agreements	161,940	(15,912,175)	-	-	-	-	-	-	-	(175,049)
Forward agreements	-	-	-	8,399,117	3,164,404	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	18,950,254	6,147,044	-
Short-term U.S. government and agency obligations	-	(29)	172	275	(67)	-	-	14	(344)	-
Net realized gain (loss)	161,940	(25,662,949)	750,703	8,399,392	3,172,388	223,584	(1,534,210)	18,950,268	6,146,700	(175,049)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	(1,527,791)	307,435	(15,200)	(31,390)	(296,733)	905,970	-	-	-
Swap agreements	(206,430)	6,943	-	-	-	-	-	-	-	177,837
Forward agreements	-	-	-	(18,585,157)	(14,030,816)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(23,301,917)	(9,640,547)	-
Short-term U.S. government and agency obligations	(88)	(497)	(848)	635	171	77	166	(845)	(9,368)	(16)
Change in net unrealized appreciation/depreciation	(206,518)	(1,521,345)	306,587	(18,599,722)	(14,062,035)	(296,656)	906,136	(23,302,762)	(9,649,915)	177,821
Net realized and unrealized gain (loss)	(44,578)	(27,184,294)	1,057,290	(10,200,330)	(10,889,647)	(73,072)	(628,074)	(4,352,494)	(3,503,215)	2,772
Net income (loss)	\$ (47,003)	\$ (27,468,362)	\$ 1,004,688	\$ (10,270,920)	\$ (10,928,762)	\$ (83,763)	\$ (643,783)	\$ (4,683,921)	\$ (3,776,255)	\$ 140

Statements of Operations

	Ultra Bloomberg Crude Oil**	Ultra Bloomberg 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	\$ 3,429	\$ 538	\$ 5,014	\$ 15,181	\$ 141	\$ 96	\$ 88	\$ 2,933	\$ 1,437	\$ 6,061	\$ 6,063
Expenses											
Management fee	75,048	15,499	99,010	368,438	2,766	1,978	1,767	73,955	30,942	260,872	168,897
Brokerage commissions	3,299	4,259	-	10	357	-	-	-	-	261,276	120,884
Total expenses	78,347	19,758	99,010	368,448	3,123	1,978	1,767	73,955	30,942	522,148	289,781
Net investment income (loss)	(74,918)	(19,220)	(93,996)	(353,267)	(2,982)	(1,882)	(1,679)	(71,022)	(29,505)	(516,087)	(283,718)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	2,264,438	(66,745)	-	(2,525)	273,689	-	-	(20,639,296)	(3,171,252)	(137,828,867)	39,016,738
Swap agreements	4,114,126	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(12,198,177)	(29,961,701)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(120,555)	(49,316)	-	-	-	-
Short-term U.S. government and agency obligations	222	38	(134)	362	-	-	-	1,215	8	(1,221)	1,858
Net realized gain (loss)	6,378,786	(66,707)	(12,198,311)	(29,963,864)	273,689	(120,555)	(49,316)	(20,638,081)	(3,171,244)	(137,830,088)	39,018,596
Change in net unrealized appreciation/depreciation on											
Futures contracts	19,567	(894,939)	15,200	19,210	(168,445)	-	-	2,850,192	(1,353,160)	24,861,432	(6,292,561)
Swap agreements	(62,939)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	24,820,149	118,082,858	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	143,994	53,800	-	-	-	-
Short-term U.S. government and agency obligations	44	143	(428)	(1,831)	(95)	(55)	(64)	(377)	(452)	375	(1,167)
Change in net unrealized appreciation/depreciation	(43,328)	(894,796)	24,834,921	118,100,237	(168,540)	143,939	53,736	2,849,815	(1,353,612)	24,861,807	(6,293,728)
Net realized and unrealized gain (loss)	6,335,458	(961,503)	12,636,610	88,136,373	105,149	23,384	4,420	(17,788,266)	(4,524,856)	(112,968,281)	32,724,868
Net income (loss)	\$ 6,260,540	\$ (980,723)	\$ 12,542,614	\$ 87,783,106	\$ 102,167	\$ 21,502	\$ 2,741	\$ (17,859,288)	\$ (4,554,361)	\$ (113,484,368)	\$ 32,441,150

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended June 30, 2014
(unaudited)

Statements of Changes in Shareholders' Equity

	UltraShort Bloomberg Commodity**	UltraShort Bloomberg Crude Oil**	UltraShort Bloomberg Natural Gas**	UltraShort Gold	UltraShort Silver	Short Euro	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity**
Shareholders' equity, at May 31, 2014	\$ 3,301,419	\$ 375,427,607	\$ 56,979,799	\$ 97,627,252	\$ 50,092,253	\$ 12,533,459	\$ 20,773,084	\$ 450,823,765	\$ 377,131,750	\$ 3,271,062
Addition of shares	-	37,251,407	3,703,682	9,313,585	13,026,765	1,795,727	-	2,600,039	-	1,134,916
Redemption of shares	-	(22,611,067)	(12,006,160)	(12,926,936)	-	-	-	(8,582,988)	(19,738,280)	-
Net addition (redemption) of shares	-	14,640,340	(8,302,478)	(3,613,351)	13,026,765	1,795,727	-	(5,982,949)	(19,738,280)	1,134,916
Net investment income (loss)	(2,425)	(284,068)	(52,602)	(70,590)	(39,115)	(10,691)	(17,709)	(331,427)	(273,040)	(2,632)
Net realized gain (loss)	161,940	(25,662,949)	750,703	8,399,392	3,172,388	223,584	(1,534,210)	18,950,268	6,146,700	(175,049)
Change in net unrealized appreciation/depreciation	(206,518)	(1,521,345)	306,587	(18,599,722)	(14,062,035)	(296,656)	906,136	(23,302,762)	(9,649,915)	177,821
Net income (loss)	(47,003)	(27,468,362)	1,004,688	(10,270,920)	(10,928,762)	(83,763)	(645,783)	(4,683,921)	(3,776,255)	140
Shareholders' equity, at June 30, 2014	\$ 3,254,416	\$ 362,599,585	\$ 49,682,009	\$ 83,742,981	\$ 52,190,256	\$ 14,245,423	\$ 20,127,301	\$ 440,156,895	\$ 353,617,215	\$ 4,406,118
Net asset value per share *	\$ 54.24	\$ 24.63	\$ 40.56	\$ 84.00	\$ 73.66	\$ 35.61	\$ 40.25	\$ 17.06	\$ 64.89	\$ 22.03
Share transaction										
Shares added	-	1,500,000	100,000	100,000	150,000	50,000	-	150,000	-	50,000
Shares redeemed	-	(900,000)	(300,000)	(150,000)	-	-	-	(500,000)	(300,000)	-
Net shares added (redeemed)	-	600,000	(200,000)	(50,000)	150,000	50,000	-	(350,000)	(300,000)	50,000

Statements of Changes in Shareholders' Equity

	Ultra Bloomberg Crude Oil**	Ultra Bloomberg 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 May 31, 2014	\$ 96,728,198	\$ 17,377,713	\$ 120,574,549	\$ 437,869,197	\$ 3,490,022	\$ 2,545,399	\$ 2,969,960	\$ 111,386,243	\$ 45,032,890	\$ 382,709,520	\$ 187,092,420
Addition of shares	11,807,683	4,766,844	2,340,961	8,640,175	-	-	-	18,019,287	7,343,222	64,759,172	57,737,368
Redemption of shares	(16,852,728)	-	-	(33,289,842)	-	-	(975,650)	(13,181,482)	(7,285,757)	(38,723,077)	(96,034,424)
Net addition (redemption) of shares	(5,045,045)	4,766,844	2,340,961	(24,649,667)	-	-	(975,650)	4,837,805	57,465	26,036,095	(38,297,056)
Net investment income (loss)	(74,918)	(19,220)	(93,996)	(353,267)	(2,982)	(1,882)	(1,679)	(71,022)	(29,505)	(516,087)	(283,718)
Net realized gain (loss)	6,378,786	(66,707)	(12,198,311)	(29,963,864)	273,689	(120,555)	(49,316)	(20,638,081)	(3,171,244)	(137,830,088)	39,018,596
Change in net unrealized appreciation/depreciation	(43,328)	(894,796)	24,834,921	118,100,237	(168,540)	143,939	53,736	2,849,815	(1,353,612)	24,861,807	(6,293,728)
Net income (loss)	6,260,540	(980,723)	12,542,614	87,783,106	102,167	21,502	2,741	(17,859,288)	(4,554,361)	(113,484,368)	32,441,150
Shareholders' equity, at June 30, 2014	\$ 97,943,693	\$ 21,163,834	\$ 135,458,124	\$ 501,002,636	\$ 3,592,189	\$ 2,566,901	\$ 1,997,051	\$ 98,364,760	\$ 40,535,994	\$ 295,261,247	\$ 181,236,514
Net asset value per share *	\$ 39.19	\$ 45.04	\$ 48.38	\$ 70.10	\$ 35.92	\$ 25.67	\$ 19.97	\$ 19.01	\$ 15.44	\$ 26.55	\$ 88.41
Share transaction											
Shares added	300,000	100,000	50,000	150,000	-	-	-	850,000	450,000	2,150,000	700,000
Shares redeemed	(450,000)	-	-	(500,000)	-	-	(50,000)	(650,000)	(450,000)	(1,250,000)	(1,100,000)
Net shares added (redeemed)	(150,000)	100,000	50,000	(350,000)	-	-	(50,000)	200,000	-	900,000	(400,000)

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

** Name change effective as of July 1, 2014, as a result of the underlying index change for the following funds:

- UltraShort Bloomberg Commodity (formerly UltraShort DJ-UBS Commodity)
- UltraShort Bloomberg Crude Oil (formerly UltraShort DJ-UBS Crude Oil)
- UltraShort Bloomberg Natural Gas (formerly UltraShort DJ-UBS Natural Gas)
- Ultra Bloomberg Commodity (formerly Ultra DJ-UBS Commodity)
- Ultra Bloomberg Crude Oil (formerly Ultra DJ-UBS Crude Oil)
- Ultra Bloomberg Natural Gas (formerly Ultra DJ-UBS Natural Gas)

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

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

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

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

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

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

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.

July 30, 2014

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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