

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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	\$ 95	\$ 11,181	\$ 2,187	\$ 4,794	\$ 3,620	\$ 303	\$ 1,210	\$ 21,319	\$ 23,233	\$ 106
Expenses										
Management fee	2,565	192,911	47,176	80,646	52,594	5,231	18,376	302,958	302,134	2,276
Brokerage commissions	-	9,491	17,047	-	8	9	309	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	2,565	202,402	64,223	80,646	52,602	5,240	18,685	302,958	302,134	2,276
Net investment income (loss)	(2,470)	(191,221)	(62,036)	(75,852)	(48,982)	(4,937)	(17,475)	(281,639)	(278,901)	(2,170)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(4,719,705)	(2,522,140)	-	5,350	194	74,262	-	-	-
Swap agreements	(193,663)	(9,991,889)	-	-	-	-	-	-	-	136,222
Forward agreements	-	-	-	(3,140,049)	1,681,808	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	5,123,275	(32,458,197)	-
Short-term U.S. government and agency obligations	-	(628)	588	101	380	-	-	-	2,267	-
Net realized gain (loss)	(193,663)	(14,712,222)	(2,521,552)	(3,139,948)	1,687,538	194	74,262	5,123,275	(32,455,930)	136,222
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	(7,977,107)	3,200,034	(16,360)	(26,260)	(179,844)	(1,301,446)	-	-	-
Swap agreements	(243,627)	(6,412,787)	-	-	-	-	-	-	-	235,529
Forward agreements	-	-	-	(10,364,918)	(15,050,149)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(24,694,050)	28,752,909	-
Short-term U.S. government and agency obligations	(16)	(9,234)	(1,674)	(1,314)	(3,529)	(160)	(780)	(20,877)	(24,840)	(52)
Change in net unrealized appreciation/depreciation	(243,643)	(14,399,128)	3,198,360	(10,382,592)	(15,079,938)	(180,004)	(1,302,226)	(24,714,927)	28,728,069	235,477
Net realized and unrealized gain (loss)	(437,306)	(29,111,350)	676,808	(13,522,540)	(13,392,400)	(179,810)	(1,227,964)	(19,591,652)	(3,727,861)	371,699
Net income (loss)	\$ (439,776)	\$ (29,302,571)	\$ 614,772	\$ (13,598,392)	\$ (13,441,382)	\$ (184,747)	\$ (1,245,439)	\$ (19,873,291)	\$ (4,006,762)	\$ 369,529

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	\$ 6,411	\$ 1,840	\$ 4,016	\$ 21,485	\$ 172	\$ 118	\$ 138	\$ 7,015	\$ 1,722	\$ 5,177	\$ 8,944
Expenses											
Management fee	101,988	31,519	102,346	380,954	2,332	1,865	2,160	98,520	37,176	166,726	201,895
Brokerage commissions	4,969	11,655	-	8	7	-	-	-	-	163,393	129,174
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	106,957	43,174	102,346	380,962	2,339	1,865	2,160	98,520	37,176	330,119	331,069
Net investment income (loss)	(100,546)	(41,334)	(98,330)	(359,477)	(2,167)	(1,747)	(2,022)	(91,505)	(35,454)	(324,942)	(322,125)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	8,623,179	11,116,248	-	(5,350)	(1,345)	-	-	28,442,767	(1,823,527)	3,886,603	10,252,494
Swap agreements	11,413,766	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	1,899,611	4,161,059	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(34,173)	186,023	-	-	-	-
Short-term U.S. government and agency obligations	2,783	731	(211)	1,778	-	-	-	259	(581)	(8,352)	794
Net realized gain (loss)	20,039,728	11,116,979	1,899,400	4,157,487	(1,345)	(34,173)	186,023	28,443,026	(1,824,108)	3,878,251	10,253,288
Change in net unrealized appreciation/depreciation on											
Futures contracts	(2,281,707)	(11,004,954)	16,360	26,260	140,520	-	-	(44,784,377)	(761,754)	(66,154,252)	22,167,044
Swap agreements	(758,942)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	14,124,627	90,912,392	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	152,227	(164,866)	-	-	-	-
Short-term U.S. government and agency obligations	(8,578)	(2,773)	1,079	(14,138)	(128)	(48)	(83)	(14,093)	(952)	(7,514)	(3,893)
Change in net unrealized appreciation/depreciation	(3,049,227)	(11,007,727)	14,142,066	90,924,514	140,392	152,179	(164,949)	(44,798,470)	(762,706)	(66,161,766)	22,163,151
Net realized and unrealized gain (loss)	16,990,501	109,252	16,041,466	95,082,001	139,047	118,006	21,074	(16,355,444)	(2,586,814)	(62,283,515)	32,416,439
Net income (loss)	\$ 16,889,955	\$ 67,918	\$ 15,943,136	\$ 94,722,524	\$ 136,880	\$ 116,259	\$ 19,052	\$ (16,446,949)	\$ (2,622,268)	\$ (62,608,457)	\$ 32,094,314

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended February 28, 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 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
Addition of shares	-	129,349,498	53,398,399	9,019,562	24,933,436	-	-	-	9,974,148	-
Redemption of shares	-	-	(17,127,702)	(8,997,081)	(11,349,568)	-	-	-	(19,806,606)	-
Net addition (redemption) of shares	-	129,349,498	36,270,697	22,481	13,583,868	-	-	-	(9,832,458)	-
Net investment income (loss)	(2,470)	(191,221)	(62,036)	(75,852)	(48,982)	(4,937)	(17,475)	(281,639)	(278,901)	(2,170)
Net realized gain (loss)	(193,663)	(14,712,222)	(2,521,552)	(3,139,948)	1,687,538	194	74,262	5,123,275	(32,455,930)	136,222
Change in net unrealized appreciation/depreciation	(243,643)	(14,399,128)	3,198,360	(10,382,592)	(15,079,938)	(180,004)	(1,302,226)	(24,714,927)	28,728,069	235,477
Net income (loss)	(439,776)	(29,302,571)	614,772	(13,598,392)	(13,441,382)	(184,747)	(1,245,439)	(19,873,291)	(4,006,762)	369,529
Shareholders' equity, at February 28, 2014	\$ 3,320,052	\$ 330,252,447	\$ 84,135,515	\$ 105,169,802	\$ 78,094,970	\$ 7,084,882	\$ 25,275,780	\$ 406,181,301	\$ 411,818,941	\$ 3,295,450
Net asset value per share*	\$ 55.34	\$ 28.54	\$ 41.55	\$ 84.34	\$ 73.78	\$ 35.42	\$ 45.96	\$ 16.89	\$ 65.90	\$ 21.97
Share transactions										
Shares added	-	4,400,000	1,350,000	100,000	350,000	-	-	-	150,000	-
Shares redeemed	-	-	(400,000)	(100,000)	(150,000)	-	-	-	(300,000)	-
Net shares added (redeemed)	-	4,400,000	950,000	-	200,000	-	-	-	(150,000)	-

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 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
Addition of shares	3,477,615	4,404,894	4,708,180	11,701,808	-	-	-	5,720,942	1,904,394	165,707,969	65,409,891
Redemption of shares	(86,362,330)	(26,520,821)	-	(33,866,430)	-	-	-	(167,652,629)	(2,789,725)	(33,773,479)	(37,454,871)
Net addition (redemption) of shares	(82,884,715)	(22,115,927)	4,708,180	(22,164,622)	-	-	-	(161,931,687)	(885,331)	131,934,490	27,955,020
Net investment income (loss)	(100,546)	(41,334)	(98,330)	(359,477)	(2,167)	(1,747)	(2,022)	(91,505)	(35,454)	(324,942)	(322,125)
Net realized gain (loss)	20,039,728	11,116,979	1,899,400	4,157,487	(1,345)	(34,173)	186,023	28,443,026	(1,824,108)	3,878,251	10,253,288
Change in net unrealized appreciation/depreciation	(3,049,227)	(11,007,727)	14,142,066	90,924,514	140,392	152,179	(164,949)	(44,798,470)	(762,706)	(66,161,766)	22,163,151
Net income (loss)	16,889,955	67,918	15,943,136	94,722,524	136,880	116,259	19,052	(16,446,949)	(2,622,268)	(62,608,457)	32,094,314
Shareholders' equity, at February 28, 2014	\$ 101,337,078	\$ 28,123,832	\$ 149,261,305	\$ 535,885,894	\$ 3,186,388	\$ 2,615,809	\$ 2,982,776	\$ 116,526,373	\$ 56,181,406	\$ 267,964,238	\$ 262,898,057
Net asset value per share*	\$ 34.95	\$ 49.35	\$ 49.75	\$ 74.46	\$ 31.86	\$ 26.15	\$ 19.88	\$ 28.95	\$ 19.04	\$ 65.04	\$ 61.86
Share transactions											
Shares added	100,000	100,000	100,000	150,000	-	-	-	200,000	100,000	2,300,000	1,200,000
Shares redeemed	(2,550,000)	(500,000)	-	(453,474)	-	-	-	(5,000,000)	(150,000)	(402,290)	(600,000)
Net shares added (redeemed)	(2,450,000)	(400,000)	100,000	(303,474)	-	-	-	(4,800,000)	(50,000)	1,897,710	600,000

* 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.

March 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