

ProShares Trust II
Monthly Account Statements
For the Month Ended March 31, 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	\$ 125	\$ 15,759	\$ 3,381	\$ 4,998	\$ 4,065	\$ 362	\$ 1,254	\$ 25,242	\$ 25,518	\$ 121
Expenses										
Management fee	2,649	260,593	64,110	85,245	62,762	5,712	19,101	327,395	332,390	2,683
Brokerage commissions	-	1,539	6,796	8	-	195	2,958	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	-
Total expenses	2,649	262,132	70,906	85,253	62,762	5,907	22,059	327,395	332,390	2,683
Net investment income (loss)	(2,524)	(246,373)	(67,525)	(80,255)	(58,697)	(5,545)	(20,805)	(302,153)	(306,872)	(2,562)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(519,973)	176,849	(22,980)	-	(75,357)	(354,291)	-	-	-
Swap agreements	(456,083)	(11,928,895)	-	-	-	-	-	-	-	418,577
Forward agreements	-	-	-	(15,440,076)	(5,791,282)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(13,350,382)	7,555,304	-
Short-term U.S. government and agency obligations	-	203	422	241	743	-	142	39	605	-
Net realized gain (loss)	(456,083)	(12,448,665)	177,271	(15,462,815)	(5,790,539)	(75,357)	(354,149)	(13,350,343)	7,555,909	418,577
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	1,145,782	4,944,728	30,520	14,890	97,975	(1,501,517)	-	-	-
Swap agreements	422,204	14,597,628	-	-	-	-	-	-	-	(395,244)
Forward agreements	-	-	-	20,908,664	14,631,150	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	14,568,452	3,172,200	-
Short-term U.S. government and agency obligations	81	6,711	2,581	1,657	1,048	315	(356)	8,747	5,323	83
Change in net unrealized appreciation/depreciation	422,285	15,750,121	4,947,309	20,940,841	14,647,088	98,290	(1,501,873)	14,577,199	3,177,523	(395,161)
Net realized and unrealized gain (loss)	(33,798)	3,301,456	5,124,580	5,478,026	8,856,549	22,933	(1,856,022)	1,226,856	10,733,432	23,416
Net income (loss)	\$ (36,322)	\$ 3,055,083	\$ 5,057,055	\$ 5,397,771	\$ 8,797,852	\$ 17,388	\$ (1,876,827)	\$ 924,703	\$ 10,426,560	\$ 20,854

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	\$ 5,252	\$ 1,297	\$ 6,113	\$ 24,205	\$ 194	\$ 115	\$ 147	\$ 4,714	\$ 2,222	\$ 8,298	\$ 9,003
Expenses											
Management fee	88,195	23,687	120,107	416,258	2,654	2,117	2,383	86,075	42,307	233,818	182,261
Brokerage commissions	331	1,946	8	-	357	-	-	-	-	186,199	94,354
Offering costs	-	-	-	-	-	-	-	-	-	-	-
Total expenses	88,526	25,633	120,115	416,258	3,011	2,117	2,383	86,075	42,307	420,017	276,615
Net investment income (loss)	(83,274)	(24,336)	(114,002)	(392,053)	(2,817)	(2,002)	(2,236)	(81,361)	(40,085)	(411,719)	(267,612)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	271,403	(805,643)	22,980	-	(16,359)	-	-	(2,129,824)	(673,337)	(40,639)	(12,136,872)
Swap agreements	8,941,234	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	19,108,411	46,600,278	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	78,856	(57,785)	-	-	-	-
Short-term U.S. government and agency obligations	354	247	176	224	-	-	(1)	(169)	8	(1,175)	682
Net realized gain (loss)	9,212,991	(805,396)	19,131,567	46,600,502	(16,359)	78,856	(57,786)	(2,129,993)	(673,329)	(41,814)	(12,136,190)
Change in net unrealized appreciation/depreciation on											
Futures contracts	(382,371)	(1,586,723)	(30,520)	(14,890)	277,283	-	-	(524,467)	(864,464)	(18,511,215)	12,110,855
Swap agreements	(9,004,131)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(26,943,471)	(113,172,101)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(89,462)	(26,660)	-	-	-	-
Short-term U.S. government and agency obligations	2,328	(123)	4,837	9,374	41	81	49	2,285	1,293	6,005	3,553
Change in net unrealized appreciation/depreciation	(9,384,174)	(1,586,846)	(26,969,154)	(113,177,617)	277,324	(89,381)	(26,611)	(522,182)	(863,171)	(18,505,210)	12,114,408
Net realized and unrealized gain (loss)	(171,183)	(2,392,242)	(7,837,587)	(66,577,115)	260,965	(10,525)	(84,397)	(2,652,175)	(1,536,500)	(18,547,024)	(21,782)
Net income (loss)	\$ (254,457)	\$ (2,416,578)	\$ (7,951,589)	\$ (66,969,168)	\$ 258,148	\$ (12,527)	\$ (86,633)	\$ (2,733,536)	\$ (1,576,585)	\$ (18,958,743)	\$ (289,394)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended March 31, 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 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
Addition of shares	-	38,105,317	-	3,949,701	3,728,197	-	-	3,360,054	-	-
Redemption of shares	-	(53,242,044)	(15,648,026)	-	(19,596,738)	-	(2,233,219)	-	(16,594,915)	-
Net addition (redemption) of shares	-	(15,136,727)	(15,648,026)	3,949,701	(15,868,541)	-	(2,233,219)	3,360,054	(16,594,915)	-
Net investment income (loss)	(2,524)	(246,373)	(67,525)	(80,255)	(58,697)	(5,545)	(20,805)	(302,153)	(306,872)	(2,562)
Net realized gain (loss)	(456,083)	(12,448,665)	177,271	(15,462,815)	(5,790,539)	(75,357)	(354,149)	(13,350,343)	7,555,909	418,577
Change in net unrealized appreciation/depreciation	422,285	15,750,121	4,947,309	20,940,841	14,647,088	98,290	(1,501,873)	14,577,199	3,177,523	(395,161)
Net income (loss)	(36,322)	3,055,083	5,057,055	5,397,771	8,797,852	17,388	(1,876,827)	924,703	10,426,560	20,854
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
Net asset value per share*	\$ 54.73	\$ 28.48	\$ 43.91	\$ 88.30	\$ 82.73	\$ 35.51	\$ 42.33	\$ 16.93	\$ 67.62	\$ 22.11
Share transactions										
Shares added	-	1,350,000	-	50,000	50,000	-	-	200,000	-	-
Shares redeemed	-	(1,750,000)	(350,000)	-	(250,000)	-	(50,000)	-	(250,000)	-
Net shares added (redeemed)	-	(400,000)	(350,000)	50,000	(200,000)	-	(50,000)	200,000	(250,000)	-

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 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
Addition of shares	16,572,966	4,728,344	-	17,027,308	-	-	-	13,408,900	7,096,852	101,631,553	6,056,677
Redemption of shares	(15,537,459)	(9,223,748)	(4,939,613)	(3,458,797)	-	-	-	(9,469,268)	(3,908,856)	(32,868,608)	(55,248,774)
Net addition (redemption) of shares	1,035,507	(4,495,404)	(4,939,613)	13,568,511	-	-	-	3,939,632	3,187,996	68,762,945	(49,192,097)
Net investment income (loss)	(83,274)	(24,336)	(114,002)	(392,053)	(2,817)	(2,002)	(2,236)	(81,361)	(40,085)	(411,719)	(267,612)
Net realized gain (loss)	9,212,991	(805,396)	19,131,567	46,600,502	(16,359)	78,856	(57,786)	(2,129,993)	(673,329)	(41,814)	(12,136,190)
Change in net unrealized appreciation/depreciation	(9,384,174)	(1,586,846)	(26,969,154)	(113,177,617)	277,324	(89,381)	(26,611)	(522,182)	(863,171)	(18,505,210)	12,114,408
Net income (loss)	(254,457)	(2,416,578)	(7,951,589)	(66,969,168)	258,148	(12,527)	(86,633)	(2,733,536)	(1,576,585)	(18,958,743)	(289,394)
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
Net asset value per share*	\$ 34.63	\$ 45.14	\$ 47.02	\$ 65.23	\$ 34.44	\$ 26.03	\$ 19.31	\$ 28.20	\$ 18.49	\$ 60.30	\$ 61.86
Share transactions											
Shares added	500,000	100,000	-	250,000	-	-	-	450,000	375,000	1,600,000	100,000
Shares redeemed	(450,000)	(200,000)	(100,000)	(50,000)	-	-	-	(300,000)	(200,000)	(450,000)	(900,000)
Net shares added (redeemed)	50,000	(100,000)	(100,000)	200,000	-	-	-	150,000	175,000	1,150,000	(800,000)

* 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.

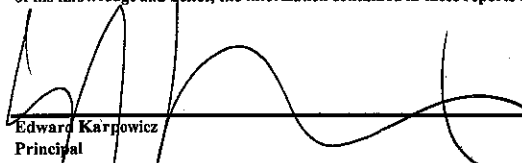
Brokerage commissions and fees: Each Fund, except the ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (the "Matching VIX Funds"), pays its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage 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.

April 30, 2014


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

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