

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended July 31, 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 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
Addition of shares	-	6,324,291	-	-	7,242,734	1,819,802	-	-	12,972,897	-
Redemption of shares	-	(86,920,727)	(26,383,136)	(4,118,824)	(3,784,076)	-	-	-	(9,766,101)	-
Net addition (redemption) of shares	-	(80,596,436)	(26,383,136)	(4,118,824)	3,458,658	1,819,802	-	-	3,206,796	-
Net investment income (loss)	(2,659)	(271,063)	(37,261)	(61,139)	(41,505)	(11,172)	(16,031)	(344,860)	(281,812)	(3,229)
Net realized gain (loss)	45,691	(9,188,731)	6,019,526	(10,467,917)	(10,971,696)	-	(36,471)	(31,436)	(6,796,026)	(119,899)
Change in net unrealized appreciation/depreciation	298,781	53,809,015	6,599,075	13,765,656	11,945,598	323,372	501,261	20,110,524	17,834,561	(311,952)
Net income (loss)	341,813	44,349,221	12,581,340	3,236,600	932,397	312,200	448,759	19,734,228	10,756,723	(435,080)
Shareholders' equity, at July 31, 2014	\$ 3,596,229	\$ 326,352,370	\$ 35,880,213	\$ 82,860,757	\$ 56,581,311	\$ 16,377,425	\$ 20,576,060	\$ 459,891,123	\$ 367,580,734	\$ 3,971,038
Net asset value per share *	\$ 59.94	\$ 27.85	\$ 53.16	\$ 87.50	\$ 74.60	\$ 36.39	\$ 41.15	\$ 17.83	\$ 66.84	\$ 19.85
Share transaction										
Shares added	-	250,000	-	-	100,000	50,000	-	-	200,000	-
Shares redeemed	-	(3,250,000)	(550,000)	(50,000)	(50,000)	-	-	-	(150,000)	-
Net shares added (redeemed)	-	(3,000,000)	(550,000)	(50,000)	50,000	50,000	-	-	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 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
Addition of shares	30,184,122	27,033,448	2,410,801	-	-	-	-	29,804,170	6,722,137	33,239,651	108,967,830
Redemption of shares	(13,098,295)	-	(2,338,897)	(24,572,845)	-	-	-	(14,435,605)	-	(110,977,300)	(9,170,191)
Net addition (redemption) of shares	17,085,827	27,033,448	71,904	(24,572,845)	-	-	-	15,368,565	6,722,137	(77,737,649)	99,797,639
Net investment income (loss)	(74,903)	(26,103)	(104,430)	(380,685)	(2,776)	(1,926)	(1,541)	(70,073)	(29,260)	(434,581)	(275,994)
Net realized gain (loss)	2,270,746	(859,815)	12,775,810	90,545,088	1,456	(1,610)	36,195	(7,027,474)	(2,436,018)	(35,988,518)	1,707,327
Change in net unrealized appreciation/depreciation	(14,261,907)	(6,496,792)	(19,169,290)	(100,192,650)	(87,248)	(111,331)	(97,246)	21,289,841	3,315,902	101,626,836	(34,657,239)
Net income (loss)	(12,066,064)	(7,382,710)	(6,497,910)	(10,028,247)	(88,568)	(114,867)	(62,592)	14,192,294	850,624	65,203,737	(33,225,906)
Shareholders' equity, at July 31, 2014	\$ 102,963,456	\$ 40,814,572	\$ 129,032,118	\$ 466,401,544	\$ 3,503,621	\$ 2,452,034	\$ 1,934,459	\$ 127,925,619	\$ 48,108,755	\$ 282,727,335	\$ 247,808,247
Net asset value per share *	\$ 34.33	\$ 33.46	\$ 46.08	\$ 68.62	\$ 35.03	\$ 24.52	\$ 19.34	\$ 21.41	\$ 15.65	\$ 32.80	\$ 76.25
Share transaction											
Shares added	850,000	750,000	50,000	-	-	-	-	1,550,000	450,000	1,350,000	1,300,000
Shares redeemed	(350,000)	-	(50,000)	(350,000)	-	-	-	(750,000)	-	(3,850,000)	(100,000)
Net shares added (redeemed)	500,000	750,000	-	(350,000)	-	-	-	800,000	450,000	(2,500,000)	1,200,000

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

** Effective as of July 31, 2014, all create and redeem activity incurs a variable fee of 0.03%.

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended July 31, 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	\$ 119	\$ 11,885	\$ 1,241	\$ 3,251	\$ 2,286	\$ 477	\$ 474	\$ 17,800	\$ 10,618	\$ 127
Expenses										
Management fee	2,778	280,614	34,314	64,381	43,791	11,614	16,308	362,660	292,430	3,356
Brokerage commissions	-	2,334	4,188	9	-	35	197	-	-	-
Total expenses	2,778	282,948	38,502	64,390	43,791	11,649	16,505	362,660	292,430	3,356
Net investment income (loss)	(2,659)	(271,063)	(37,261)	(61,139)	(41,505)	(11,172)	(16,031)	(344,860)	(281,812)	(3,229)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	-	(25,473)	6,019,159	(1,900)	-	-	(36,471)	-	-	-
Swap agreements	45,691	(9,164,255)	-	-	-	-	-	-	-	(119,899)
Forward agreements	-	-	-	(10,466,283)	(10,972,522)	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	(31,436)	(6,795,648)	-
Short-term U.S. government and agency obligations	-	997	367	266	826	-	-	-	(378)	-
Net realized gain (loss)	45,691	(9,188,731)	6,019,526	(10,467,917)	(10,971,696)	-	(36,471)	(31,436)	(6,796,026)	(119,899)
Change in net unrealized appreciation/depreciation on										
Futures contracts	-	18,603,097	6,598,345	10,000	6,440	323,424	500,951	-	-	-
Swap agreements	298,715	35,205,701	-	-	-	-	-	-	-	(311,994)
Forward agreements	-	-	-	13,757,421	11,939,757	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-	-	-	20,112,905	17,827,985
Short-term U.S. government and agency obligations	66	217	730	(1,765)	(599)	(52)	310	(2,381)	6,576	42
Change in net unrealized appreciation/depreciation	298,781	53,809,015	6,599,075	13,765,656	11,945,598	323,372	501,261	20,110,524	17,834,561	(311,952)
Net realized and unrealized gain (loss)	344,472	44,620,284	12,618,601	3,297,739	973,902	323,372	464,790	20,079,088	11,038,535	(431,851)
Net income (loss)	\$ 341,813	\$ 44,349,221	\$ 12,581,340	\$ 3,236,600	\$ 932,397	\$ 312,200	\$ 448,759	\$ 19,734,228	\$ 10,756,723	\$ (435,080)

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	\$ 3,678	\$ 825	\$ 5,459	\$ 15,657	\$ 118	\$ 101	\$ 57	\$ 2,685	\$ 1,224	\$ 5,122	\$ 4,854
Expenses											
Management fee	77,515	24,131	109,881	396,342	2,882	2,027	1,598	72,758	30,484	219,497	164,936
Brokerage commissions	1,066	2,797	8	-	12	-	-	-	-	220,206	115,912
Total expenses	78,581	26,928	109,889	396,342	2,894	2,027	1,598	72,758	30,484	439,703	280,848
Net investment income (loss)	(74,903)	(26,103)	(104,430)	(380,685)	(2,776)	(1,926)	(1,541)	(70,073)	(29,260)	(434,581)	(275,994)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(103,597)	(859,815)	1,875	-	1,456	-	-	(7,027,667)	(2,435,982)	(35,988,280)	1,706,330
Swap agreements	2,374,420	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	12,773,547	90,545,867	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(1,610)	36,195	-	-	-	-
Short-term U.S. government and agency obligations	(77)	-	388	(779)	-	-	-	193	(36)	(238)	997
Net realized gain (loss)	2,270,746	(859,815)	12,775,810	90,545,088	1,456	(1,610)	36,195	(7,027,474)	(2,436,018)	(35,988,518)	1,707,327
Change in net unrealized appreciation/depreciation on											
Futures contracts	(5,071,297)	(6,496,999)	(9,980)	(3,220)	(87,395)	-	-	21,290,290	3,316,520	101,625,201	(34,656,607)
Swap agreements	(9,190,072)	-	-	-	-	-	-	-	-	-	-
Forward agreements	-	-	(19,157,619)	(100,190,996)	-	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	(111,336)	(97,277)	-	-	-	-
Short-term U.S. government and agency obligations	(538)	207	(1,691)	1,566	147	5	31	(449)	(618)	1,635	(632)
Change in net unrealized appreciation/depreciation	(14,261,907)	(6,496,792)	(19,169,290)	(100,192,650)	(87,248)	(111,331)	(97,246)	21,289,841	3,315,902	101,626,836	(34,657,239)
Net realized and unrealized gain (loss)	(11,991,161)	(7,356,607)	(6,393,480)	(9,647,562)	(85,792)	(112,941)	(61,051)	14,262,367	879,884	65,638,318	(32,949,912)
Net income (loss)	\$ (12,066,064)	\$ (7,382,710)	\$ (6,497,910)	\$ (10,028,247)	\$ (88,568)	\$ (114,867)	\$ (62,592)	\$ 14,192,294	\$ 850,624	\$ 65,203,737	\$ (33,225,906)

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.



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

August 30, 2014

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