

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2015**

(unaudited)

<b>Statements of Operations</b>	Managed Futures Strategy	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>											
Interest	\$ -	\$ 3,151	\$ 968	\$ 11,412	\$ 6,046	\$ 161	\$ 6,685	\$ 411	\$ 2,440	\$ 2,049	\$ 450
<b>Expenses</b>											
Management fee	-	78,100	18,866	412,955	277,336	4,398	171,761	11,139	62,127	40,161	11,746
Brokerage commissions	226	9,336	3,889	175,804	195,153	-	11,384	4,431	8	-	46
Offering costs	5,407	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(775)	-	-	-	-	-	-	-	-	-	-
Total expenses	4,858	87,436	22,755	588,759	472,489	4,398	183,145	15,570	62,135	40,161	11,792
Net investment income (loss)	(4,858)	(84,285)	(21,787)	(577,347)	(466,443)	(4,237)	(176,460)	(15,159)	(59,695)	(38,112)	(11,342)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	83,434	13,114,297	288,900	(67,677,666)	83,441,102	-	25,593,239	3,014,058	(15,248)	-	41,490
Swap agreements	-	-	-	-	-	591,355	49,284,977	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(3,216,676)	(1,622,396)	-
Short-term U.S. government and agency obligations	-	4,132	1,037	13,569	7,389	-	1,477	116	18	355	-
Net realized gain (loss)	83,434	13,118,429	289,937	(67,664,097)	83,448,491	591,355	74,879,693	3,014,174	(3,231,906)	(1,622,041)	41,490
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	131,989	1,670,966	1,737,660	(25,286,671)	18,906,017	-	(17,855,697)	(2,266,466)	(3,680)	(16,090)	947,782
Swap agreements	-	-	-	-	-	(259,507)	(38,462,820)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(4,125,966)	(6,124,183)	-
Short-term U.S. government and agency obligations	-	1,892	729	18,690	10,246	233	11,665	681	3,528	2,934	674
Change in net unrealized appreciation/depreciation	131,989	1,672,858	1,738,389	(25,267,981)	18,916,263	(259,274)	(56,306,852)	(2,265,785)	(4,126,118)	(6,137,339)	948,456
Net realized and unrealized gain (loss)	215,423	14,791,287	2,028,326	(92,932,078)	102,364,754	332,081	18,572,841	748,389	(7,358,024)	(7,759,380)	989,946
Net income (loss)	\$ 210,565	\$ 14,707,002	\$ 2,006,539	\$ (93,509,425)	\$ 101,898,311	\$ 327,844	\$ 18,396,381	\$ 733,230	\$ (7,417,719)	\$ (7,797,492)	\$ 978,604

**Statements of Operations**

<b>Statements of Operations</b>	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Australian Dollar	Ultra Euro	Ultra Yen
<b>Investment Income</b>											
Interest	\$ 389	\$ 23,203	\$ 14,795	\$ 86	\$ 21,901	\$ 1,926	\$ 4,350	\$ 10,350	\$ 82	\$ 73	\$ 44
<b>Expenses</b>											
Management fee	18,979	449,606	407,744	2,026	444,892	62,238	88,440	261,059	2,171	2,573	1,745
Brokerage commissions	445	-	-	-	12,429	8,945	8	-	16	-	-
Total expenses	19,424	449,606	407,744	2,026	457,321	71,183	88,448	261,059	2,187	2,573	1,745
Net investment income (loss)	(19,035)	(426,403)	(392,949)	(1,940)	(435,420)	(69,257)	(84,098)	(250,709)	(2,105)	(2,500)	(1,701)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	84,441	-	-	-	(5,070,387)	(12,861,927)	15,220	-	(15,511)	-	-
Swap agreements	-	-	-	(343,917)	(128,963,484)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	2,606,471	(1,031,547)	-	-	-
Foreign currency forward contracts	-	41,340,503	(4,739,913)	-	-	-	-	-	-	(240,371)	(4,409)
Short-term U.S. government and agency obligations	10	3,702	4,095	5	4,843	2,604	889	367	10	13	-
Net realized gain (loss)	84,451	41,344,205	(4,735,818)	(343,912)	(134,029,028)	(12,859,323)	2,622,580	(1,031,180)	(15,501)	(240,358)	(4,409)
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	2,027,904	-	-	-	(30,531,630)	(440,417)	3,580	16,090	(224,234)	-	-
Swap agreements	-	-	-	165,990	76,914,566	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	6,692,690	32,479,821	-	-	-
Foreign currency forward contracts	-	32,789,408	(17,297,197)	-	-	-	-	-	-	(187,613)	86,523
Short-term U.S. government and agency obligations	650	41,442	6,257	140	53,235	2,573	7,144	14,314	133	154	51
Change in net unrealized appreciation/depreciation	2,028,554	32,830,850	(17,290,940)	166,130	46,436,171	(437,844)	6,703,414	32,510,225	(224,101)	(187,459)	86,574
Net realized and unrealized gain (loss)	2,113,005	74,175,055	(22,026,758)	(177,782)	(87,592,857)	(13,297,167)	9,325,994	31,479,045	(239,602)	(427,817)	82,165
Net income (loss)	\$ 2,093,970	\$ 73,748,652	\$ (22,419,707)	\$ (179,722)	\$ (88,028,277)	\$ (13,366,424)	\$ 9,241,896	\$ 31,228,336	\$ (241,707)	\$ (430,317)	\$ 80,464

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2015**

(unaudited)

**Statements of Changes in Shareholders' Equity**

	Managed Futures Strategy	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at December 31, 2014	\$ 6,340,845	\$ 111,459,325	\$ 21,459,575	\$ 506,556,124	\$ 351,789,953	\$ 5,264,706	\$ 169,210,110	\$ 14,688,564	\$ 81,861,762	\$ 53,007,867	\$ 14,021,804
Addition of shares	2,161,666	—	6,296,216	118,885,969	136,546,692	—	65,452,250	3,230,412	4,198,317	14,996,681	—
Redemption of shares	—	(25,891,554)	—	(70,531,592)	(232,667,130)	—	(60,623,085)	(3,478,851)	—	(4,344,973)	—
Net addition (redemption) of shares	2,161,666	(25,891,554)	6,296,216	48,354,377	(96,120,438)	—	4,829,165	(248,439)	4,198,317	10,651,708	—
Net investment income (loss)	(4,858)	(84,285)	(21,787)	(577,347)	(466,443)	(4,237)	(176,460)	(15,159)	(59,695)	(38,112)	(11,342)
Net realized gain (loss)	83,434	13,118,429	289,937	(67,664,097)	83,448,491	591,355	74,879,693	3,014,174	(3,231,906)	(1,622,041)	41,490
Change in net unrealized appreciation/depreciation	131,989	1,672,858	1,738,389	(25,267,981)	18,916,263	(259,274)	(56,306,852)	(2,265,785)	(4,126,118)	(6,137,339)	948,456
Net income (loss)	210,565	14,707,002	2,006,539	(93,509,425)	101,898,311	327,844	18,396,381	733,230	(7,417,719)	(7,797,492)	978,604
Shareholders' equity, at January 31, 2015	\$ 8,713,076	\$ 100,274,773	\$ 29,762,330	\$ 461,401,076	\$ 357,567,826	\$ 5,592,550	\$ 192,435,656	\$ 15,173,355	\$ 78,642,360	\$ 55,862,083	\$ 15,000,408
Net asset value per share *	\$ 21.78	\$ 24.02	\$ 68.04	\$ 50.15	\$ 31.17	\$ 93.21	\$ 88.68	\$ 86.73	\$ 87.67	\$ 100.02	\$ 42.86
Share transaction											
Shares added	100,000	—	100,000	2,150,000	5,700,000	—	650,000	50,000	50,000	150,000	—
Shares redeemed	—	(1,150,000)	—	(1,200,000)	(8,250,000)	—	(650,000)	(50,000)	—	(50,000)	—
Net shares added (redeemed)	100,000	(1,150,000)	100,000	950,000	(2,550,000)	—	—	—	50,000	100,000	—

**Statements of Changes in Shareholders' Equity**

	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Australian Dollar	Ultra Euro	Ultra Yen
Shareholders' equity, at December 31, 2014	\$ 23,120,790	\$ 517,191,349	\$ 531,471,873	\$ 2,606,920	\$ 450,562,988	\$ 70,433,207	\$ 102,003,345	\$ 291,169,743	\$ 2,740,167	\$ 2,981,441	\$ 2,118,028
Addition of shares	—	14,657,163	17,118,232	—	406,818,187	19,817,155	2,093,763	5,082,845	—	907,430	—
Redemption of shares	—	(33,351,356)	(25,518,790)	—	—	(1,757,283)	(4,545,683)	(8,792,521)	—	—	—
Net addition (redemption) of shares	—	(18,694,193)	(8,400,558)	—	406,818,187	18,059,872	(2,451,920)	(3,709,676)	—	907,430	—
Net investment income (loss)	(19,035)	(426,403)	(392,949)	(1,940)	(435,420)	(69,257)	(84,098)	(250,709)	(2,105)	(2,500)	(1,701)
Net realized gain (loss)	84,451	41,344,205	(4,735,818)	(343,912)	(134,029,028)	(12,859,323)	2,622,580	(1,031,180)	(15,501)	(240,358)	(4,409)
Change in net unrealized appreciation/depreciation	2,028,554	32,830,850	(17,290,940)	166,130	46,436,171	(437,844)	6,703,414	32,510,225	(224,101)	(187,459)	86,574
Net income (loss)	2,093,970	73,748,652	(22,419,707)	(179,722)	(88,028,277)	(13,366,424)	9,241,896	31,228,336	(241,707)	(430,317)	80,464
Shareholders' equity, at January 31, 2015	\$ 25,214,760	\$ 572,245,808	\$ 500,651,608	\$ 2,427,198	\$ 769,352,898	\$ 75,126,655	\$ 108,793,321	\$ 318,688,403	\$ 2,498,460	\$ 3,458,554	\$ 2,198,492
Net asset value per share *	\$ 56.03	\$ 24.67	\$ 85.59	\$ 12.14	\$ 7.96	\$ 12.80	\$ 43.52	\$ 43.68	\$ 24.98	\$ 17.29	\$ 14.66
Share transaction											
Shares added	—	650,000	200,000	—	52,300,000	1,400,000	50,000	100,000	—	50,000	—
Shares redeemed	—	(1,400,000)	(300,000)	—	—	(100,000)	(100,000)	(200,000)	—	—	—
Net shares added (redeemed)	—	(750,000)	(100,000)	—	52,300,000	1,300,000	(50,000)	(100,000)	—	50,000	—

\* 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 pays or will pay 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 ("CFTC") regulated investments. The effects of trading spreads, financing costs/fees associated with Financial Instruments, and costs relating to the purchase of U.S. Treasury securities or similar high credit quality short-term fixed-income or similar securities would also be borne by the Funds. Brokerage commissions on futures contracts are recognized on a half-turn basis (e.g., the first half is recognized when the contract is purchased (opened) and the second half is recognized when the transaction is closed). On July 31, 2014, the Sponsor began paying, and is currently paying, brokerage commissions on VIX futures contracts for the Matching VIX Funds that exceed variable create/redeem fees collected by more than 0.02% of the Matching VIX Fund's average net assets annually.

**Management fee:** Each Leveraged Fund, the Short Euro Fund and each Geared YIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAY of such Fund. Each Matching YIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAY of such Fund. The Managed Futures Fund will pay the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.75% per annum of its average daily net assets. The Sponsor did not and will not charge its fee in the first year of operation of each Fund in an amount equal to the offering costs. The Sponsor reimbursed each Fund to the extent that its offering costs exceed the Management Fee for the first year of operations. 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 Funds. From the Management Fee, the Sponsor pays the fees and expenses of the Administrator, Custodian, Distributor, ProFunds Distributors, Inc. ("PDI"), an affiliated broker-dealer of the Sponsor, Transfer Agent and any index licensors for the Funds, 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, including, but not limited to, expenses such as tax preparation expenses, legal fees not in excess of \$100,000 per annum, ongoing SEC registration fees not exceeding 0.021% per annum of the NAY of a Fund and Financial Industry Regulatory Authority ("FINRA") filing fees, individual Schedule K-1 preparation and mailing fees not exceeding 0.10% per annum of the net assets of a Fund, and report preparation and mailing expenses.

**Offering costs:** Offering costs will be amortized by ProShares Managed Futures Strategy 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 0.75% 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.

February 28, 2015

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

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