

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 31, 2015**  
*(unaudited)*

<b>Statements of Operations</b>	Managed Futures Strategy	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short Term 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	\$ -	\$ 4,031	\$ 957	\$ 8,668	\$ 17,412	\$ 193	\$ 7,047	\$ 274	\$ 3,201	\$ 2,173	\$ 507
<b>Expenses</b>											
Management fee	-	101,356	21,578	286,643	563,422	4,552	237,810	8,361	68,833	43,050	15,252
Brokerage commissions	482	17,086	3,239	157,527	424,955	-	8,972	3,032	8	-	753
Offering costs	5,768	-	-	-	-	-	-	-	-	-	-
Reduction in Limitation by Sponsor	(831)	-	-	-	-	-	-	-	-	-	-
Total expenses	5,419	118,442	24,817	444,170	988,377	4,552	246,782	11,393	68,841	43,050	16,005
Net investment income (loss)	(5,419)	(114,411)	(23,860)	(435,502)	(970,965)	(4,359)	(239,735)	(11,119)	(65,640)	(40,877)	(15,498)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	(33,734)	(17,466,194)	(715,984)	60,170,261	(169,031,999)	-	6,490,408	652,099	17,248	-	1,941,474
Swap agreements	-	-	-	-	-	175,482	13,383,120	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	9,006,866	7,980,620	-
Short-term U.S. government and agency obligations	-	(1,715)	(16)	5,907	(9,890)	-	3,563	88	(779)	(646)	-
Net realized gain (loss)	(33,734)	(17,467,909)	(716,000)	60,176,168	(169,041,889)	175,482	19,877,091	652,187	9,023,335	7,979,974	1,941,474
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	98,825	9,414,949	1,002,295	(42,296,274)	88,569,148	-	17,804,656	274,648	(11,060)	(400)	(1,296,106)
Swap agreements	-	-	-	-	-	378,312	17,795,985	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(5,190,714)	(7,835,621)	-
Short-term U.S. government and agency obligations	-	(1,172)	(667)	(8,118)	(3,013)	(91)	(9,467)	(203)	(896)	(1,018)	(18)
Change in net unrealized appreciation/depreciation	98,825	9,413,777	1,001,628	(42,304,392)	88,566,135	378,221	35,591,174	274,445	(5,202,670)	(7,837,039)	(1,296,124)
Net realized and unrealized gain (loss)	65,091	(8,054,132)	285,628	17,871,776	(80,475,754)	553,703	55,468,265	926,632	3,820,665	142,935	645,350
Net income (loss)	\$ 59,672	\$ (8,168,543)	\$ 261,768	\$ 17,436,274	\$ (81,446,719)	\$ 549,344	\$ 55,228,530	\$ 915,513	\$ 3,755,025	\$ 102,058	\$ 629,852

<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	\$ 312	\$ 23,563	\$ 17,255	\$ 93	\$ 30,047	\$ 1,872	\$ 4,370	\$ 15,090	\$ 76	\$ 342	\$ 172
<b>Expenses</b>											
Management fee	15,595	437,633	393,931	1,911	789,703	54,849	76,662	245,442	1,996	9,764	4,659
Brokerage commissions	3,171	-	-	-	7,886	4,372	8	-	334	-	-
Total expenses	18,766	437,633	393,931	1,911	797,589	59,221	76,670	245,442	2,330	9,764	4,659
Net investment income (loss)	(18,454)	(414,070)	(376,676)	(1,818)	(767,542)	(57,349)	(72,300)	(230,352)	(2,254)	(9,422)	(4,487)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	2,487,388	-	-	-	(10,810,408)	1,292,977	(17,260)	-	(340,599)	-	-
Swap agreements	-	-	-	(95,208)	(44,833,950)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(10,979,815)	(47,576,480)	-	6	-
Foreign currency forward contracts	-	28,464,824	18,237,832	-	-	-	-	-	-	(611,785)	(146,304)
Short-term U.S. government and agency obligations	209	4,275	159	-	9,136	(135)	999	4,376	-	-	(13)
Net realized gain (loss)	2,487,597	28,469,099	18,238,011	(95,208)	(55,635,222)	1,292,842	(10,996,076)	(47,572,104)	(340,599)	(611,779)	(146,317)
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	(1,631,093)	-	-	-	(52,006,445)	(7,718,937)	11,080	400	218,355	-	-
Swap agreements	-	-	-	(164,727)	(48,427,693)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	6,329,707	49,747,663	-	-	-
Foreign currency forward contracts	-	5,347,060	(16,964,570)	-	-	-	-	-	-	(423,226)	96,164
Short-term U.S. government and agency obligations	78	(21,846)	(9,396)	(23)	(19,588)	(167)	(3,430)	(14,188)	(83)	8	(3)
Change in net unrealized appreciation/depreciation	(1,631,015)	5,325,214	(16,973,966)	(164,750)	(100,453,726)	(7,719,104)	6,337,357	49,733,875	218,272	(423,218)	96,161
Net realized and unrealized gain (loss)	856,582	33,794,313	1,264,045	(259,958)	(156,088,948)	(6,426,262)	(4,658,719)	4,971,771	(122,327)	(1,034,997)	(50,156)
Net income (loss)	\$ 838,128	\$ 33,380,243	\$ 887,369	\$ (261,776)	\$ (156,856,490)	\$ (6,483,611)	\$ (4,731,019)	\$ 1,931,419	\$ (124,581)	\$ (1,044,419)	\$ (54,643)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 31, 2015**  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

	Managed Futures Strategy	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	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 February 28, 2015	\$ 7,462,621	\$ 110,449,732	\$ 25,102,982	\$ 425,170,000	\$ 638,152,801	\$ 5,269,019	\$ 280,609,516	\$ 10,323,387	\$ 84,358,926	\$ 57,748,100	\$ 17,271,962
Addition of shares	1,065,262	47,206,320	6,048,347	-	240,649,351	-	150,914,475	4,070,765	-	10,118,995	2,282,189
Redemption of shares	-	-	(3,034,067)	(161,755,302)	(103,635,349)	-	(116,415,516)	(4,378,095)	(10,153,337)	(11,464,654)	-
Net addition (redemption) of shares	1,065,262	47,206,320	3,014,280	(161,755,302)	137,014,002	-	34,498,959	(307,330)	(10,153,337)	(1,345,659)	2,282,189
Net investment income (loss)	(5,419)	(114,411)	(23,860)	(435,502)	(970,965)	(4,359)	(239,735)	(11,119)	(65,640)	(40,877)	(15,498)
Net realized gain (loss)	(33,734)	(17,467,909)	(716,000)	60,176,168	(169,041,889)	175,482	19,877,091	652,187	9,023,335	7,979,974	1,941,474
Change in net unrealized appreciation/depreciation	98,825	9,413,777	1,001,628	(42,304,392)	88,566,135	378,221	35,591,174	274,445	(5,202,670)	(7,837,039)	(1,296,124)
Net income (loss)	59,672	(8,168,543)	261,768	17,436,274	(81,446,719)	549,344	55,228,530	915,513	3,755,025	102,058	629,852
Shareholders' equity, at March 31, 2015	\$ 8,587,555	\$ 149,487,509	\$ 28,379,030	\$ 280,850,972	\$ 693,720,084	\$ 5,818,363	\$ 370,337,005	\$ 10,931,570	\$ 77,960,614	\$ 56,504,499	\$ 20,184,003
Net asset value per share *	\$ 21.47	\$ 17.08	\$ 61.37	\$ 67.67	\$ 15.19	\$ 96.98	\$ 86.73	\$ 87.49	\$ 97.82	\$ 101.17	\$ 44.85
Share transaction											
Shares added	50,000	2,675,000	100,000	-	15,150,000	-	1,900,000	50,000	-	100,000	50,000
Shares redeemed	-	-	(50,000)	(2,400,000)	(5,900,000)	-	(1,350,000)	(50,000)	(100,000)	(100,000)	-
Net shares added (redeemed)	50,000	2,675,000	50,000	(2,400,000)	9,250,000	-	550,000	-	(100,000)	-	50,000

**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 February 28, 2015	\$ 24,883,315	\$ 498,883,294	\$ 478,865,911	\$ 2,544,684	\$ 926,611,242	\$ 71,041,894	\$ 100,680,479	\$ 314,524,066	\$ 2,521,857	\$ 10,149,068	\$ 6,341,844
Addition of shares	2,764,167	133,581,230	40,997,830	-	392,192,251	4,079,995	-	11,206,667	-	5,661,127	-
Redemption of shares	(8,380,675)	(46,005,211)	(80,389,103)	-	(157,315,975)	(7,331,985)	-	(10,479,295)	-	-	(687,120)
Net addition (redemption) of shares	(5,616,508)	87,576,019	(39,391,273)	-	234,876,276	(3,251,990)	-	727,372	-	5,661,127	(687,120)
Net investment income (loss)	(18,454)	(414,070)	(376,676)	(1,818)	(767,542)	(57,349)	(72,300)	(230,352)	(2,254)	(9,422)	(4,487)
Net realized gain (loss)	2,487,597	28,469,099	18,238,011	(95,208)	(55,635,222)	1,292,842	(10,996,076)	(47,572,104)	(340,599)	(611,779)	(146,317)
Change in net unrealized appreciation/depreciation	(1,631,015)	5,325,214	(16,973,966)	(164,750)	(100,453,726)	(7,719,104)	6,337,357	49,733,875	218,272	(423,218)	96,161
Net income (loss)	838,128	33,380,243	887,369	(261,776)	(156,856,490)	(6,483,611)	(4,731,019)	1,931,419	(124,581)	(1,044,419)	(54,643)
Shareholders' equity, at March 31, 2015	\$ 20,104,935	\$ 619,839,556	\$ 440,362,007	\$ 2,282,908	\$ 1,004,631,028	\$ 61,306,293	\$ 95,949,460	\$ 317,182,857	\$ 2,397,276	\$ 14,765,776	\$ 5,600,081
Net asset value per share *	\$ 57.44	\$ 26.95	\$ 88.97	\$ 11.41	\$ 6.82	\$ 11.42	\$ 38.38	\$ 41.48	\$ 23.97	\$ 15.54	\$ 14.00
Share transaction											
Shares added	50,000	4,850,000	450,000	-	56,350,000	350,000	-	300,000	-	350,000	-
Shares redeemed	(150,000)	(1,750,000)	(900,000)	-	(20,600,000)	(550,000)	-	(250,000)	-	-	(50,000)
Net shares added (redeemed)	(100,000)	3,100,000	(450,000)	-	35,750,000	(200,000)	-	50,000	-	350,000	(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.

April 30, 2015

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

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