

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 2015
(unaudited)

Statements of Operations	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
Investment Income											
Interest	\$ -	\$ 2,725	\$ 789	\$ 9,849	\$ 9,001	\$ 174	\$ 6,780	\$ 300	\$ 2,555	\$ 1,921	\$ 423
Expenses											
Management fee	-	63,944	17,792	339,982	338,004	3,896	194,264	8,873	62,916	41,144	11,861
Brokerage commissions	626	14,557	909	149,510	283,202	-	23,929	6,736	-	8	69
Offering costs	5,046	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	72	-	-	-	-	-	-	-	-	-	-
Total expenses	5,744	78,501	18,701	489,492	621,206	3,896	218,193	15,609	62,916	41,152	11,930
Net investment income (loss)	(5,744)	(75,776)	(17,912)	(479,643)	(612,205)	(3,722)	(211,413)	(15,309)	(60,361)	(39,231)	(11,507)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	69,552	(4,626,433)	553,755	31,318,690	(49,502,331)	-	(13,976,927)	1,513,112	-	(11,200)	74,130
Swap agreements	-	-	-	-	-	89,712	(36,124,946)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(3,873,660)	(7,708,730)	-
Short-term U.S. government and agency obligations	-	(263)	217	3,793	6,573	-	2,844	244	161	133	-
Net realized gain (loss)	69,552	(4,626,696)	553,972	31,322,483	(49,495,758)	89,712	(50,099,029)	1,513,356	(3,873,499)	(7,719,797)	74,130
Change in net unrealized appreciation/depreciation on											
Futures contracts	(251,908)	(22,456,646)	(3,501,010)	90,927,078	(195,986,110)	-	1,650,699	(1,089,907)	13,220	18,025	72,762
Swap agreements	-	-	-	-	-	(409,439)	20,506,231	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	10,017,377	9,628,668	-
Short-term U.S. government and agency obligations	-	(1,864)	(629)	(10,054)	(7,220)	(82)	(8,464)	(654)	(3,868)	(1,648)	(473)
Change in net unrealized appreciation/depreciation	(251,908)	(22,458,510)	(3,501,639)	90,917,024	(195,993,330)	(409,521)	22,148,466	(1,090,561)	10,026,729	9,645,045	72,289
Net realized and unrealized gain (loss)	(182,356)	(27,085,206)	(2,947,667)	122,239,507	(245,489,088)	(319,809)	(27,950,563)	422,795	6,153,230	1,925,248	146,419
Net income (loss)	\$ (188,100)	\$ (27,160,982)	\$ (2,965,579)	\$ 121,759,864	\$ (246,101,293)	\$ (323,531)	\$ (28,161,976)	\$ 407,486	\$ 6,092,869	\$ 1,886,017	\$ 134,912

Statements of Operations	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
Investment Income											
Interest	\$ 406	\$ 20,824	\$ 12,998	\$ 75	\$ 24,294	\$ 1,844	\$ 4,018	\$ 12,806	\$ 68	\$ 119	\$ 75
Expenses											
Management fee	18,250	369,906	359,917	1,836	609,106	55,721	75,363	231,576	1,830	3,895	2,977
Brokerage commissions	381	-	-	-	56,938	26,401	-	8	21	-	-
Total expenses	18,631	369,906	359,917	1,836	666,044	82,122	75,363	231,584	1,851	3,895	2,977
Net investment income (loss)	(18,225)	(349,082)	(346,919)	(1,761)	(641,750)	(80,278)	(71,345)	(218,778)	(1,783)	(3,776)	(2,902)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	407,841	-	-	-	(44,517,819)	(34,268,010)	-	11,151	(20,048)	-	-
Swap agreements	-	-	-	(81,336)	60,512,929	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	5,387,626	30,827,783	-	-	-
Foreign currency forward contracts	-	37,710,491	(18,605,673)	-	-	-	-	-	-	(213,065)	70,100
Short-term U.S. government and agency obligations	-	4,544	(1,811)	10	30,217	1,986	20	-	-	-	-
Net realized gain (loss)	407,841	37,715,035	(18,607,484)	(81,326)	16,025,327	(34,266,024)	5,387,646	30,838,934	(20,048)	(213,065)	70,100
Change in net unrealized appreciation/depreciation on											
Futures contracts	(720,442)	-	-	-	65,149,421	35,611,007	(13,220)	(18,250)	45,290	-	-
Swap agreements	-	-	-	200,643	(30,779,995)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(13,412,583)	(47,211,496)	-	-	-
Foreign currency forward contracts	-	(31,509,267)	36,508,299	-	-	-	-	-	-	(64,540)	(208,620)
Short-term U.S. government and agency obligations	(619)	(15,328)	(5,467)	(70)	(32,519)	(3,094)	(3,340)	781	(62)	(118)	(242)
Change in net unrealized appreciation/depreciation	(721,061)	(31,524,595)	36,502,832	200,573	34,336,907	35,607,913	(13,429,143)	(47,228,965)	45,228	(64,658)	(208,862)
Net realized and unrealized gain (loss)	(313,220)	6,190,440	17,895,348	119,247	50,362,234	1,341,889	(8,041,497)	(16,390,031)	25,180	(277,723)	(138,762)
Net income (loss)	\$ (331,445)	\$ 5,841,358	\$ 17,548,429	\$ 117,486	\$ 49,720,484	\$ 1,261,611	\$ (8,112,842)	\$ (16,608,809)	\$ 23,397	\$ (281,499)	\$ (141,664)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 28, 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 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
Addition of shares	1,077,748	37,335,941	-	-	588,953,683	-	156,298,209	3,557,200	4,325,050	-	2,136,642
Redemption of shares	(2,140,103)	-	(1,693,769)	(157,990,940)	(62,267,415)	-	(39,962,373)	(8,814,654)	(4,701,353)	-	-
Net addition (redemption) of shares	(1,062,355)	37,335,941	(1,693,769)	(157,990,940)	526,686,268	-	116,335,836	(5,257,454)	(376,303)	-	2,136,642
Net investment income (loss)	(5,744)	(75,776)	(17,912)	(479,643)	(612,205)	(3,722)	(211,413)	(15,309)	(60,361)	(39,231)	(11,507)
Net realized gain (loss)	69,532	(4,626,696)	553,972	31,322,483	(49,495,758)	89,712	(50,099,029)	1,513,356	(3,873,499)	(7,719,797)	74,130
Change in net unrealized appreciation/depreciation	(251,908)	(22,458,510)	(3,501,639)	90,917,024	(195,993,330)	(409,521)	22,148,466	(1,090,561)	10,026,729	9,645,045	72,289
Net income (loss)	(188,100)	(27,160,982)	(2,965,579)	121,759,864	(246,101,293)	(323,531)	(28,161,976)	407,486	6,092,869	1,886,017	134,912
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
Net asset value per share *	\$ 21.32	\$ 18.18	\$ 60.87	\$ 64.91	\$ 17.52	\$ 87.82	\$ 75.43	\$ 82.62	\$ 94.05	\$ 103.40	\$ 43.18
Share transaction											
Shares added	50,000	1,900,000	-	-	27,300,000	-	2,050,000	50,000	50,000	-	50,000
Shares redeemed	(100,000)	-	(25,000)	(2,650,000)	(2,350,000)	-	(500,000)	(100,000)	(50,000)	-	-
Net shares added (redeemed)	(50,000)	1,900,000	(25,000)	(2,650,000)	24,950,000	-	1,550,000	(50,000)	-	-	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 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
Addition of shares	-	-	-	-	224,317,409	3,679,502	-	12,444,472	-	6,972,013	4,285,016
Redemption of shares	-	(79,203,872)	(39,334,126)	-	(116,779,549)	(9,025,874)	-	-	-	-	-
Net addition (redemption) of shares	-	(79,203,872)	(39,334,126)	-	107,537,860	(5,346,372)	-	12,444,472	-	6,972,013	4,285,016
Net investment income (loss)	(18,225)	(349,082)	(346,919)	(1,761)	(641,750)	(80,278)	(71,345)	(218,778)	(1,783)	(3,776)	(2,902)
Net realized gain (loss)	407,841	37,715,035	(18,607,484)	(81,326)	16,025,327	(34,266,024)	5,387,646	30,838,934	(20,048)	(213,065)	70,100
Change in net unrealized appreciation/depreciation	(721,061)	(31,524,595)	36,502,832	200,573	34,336,907	35,607,913	(13,429,143)	(47,228,965)	45,228	(64,658)	(208,862)
Net income (loss)	(331,445)	5,841,358	17,548,429	117,486	49,720,484	1,261,611	(8,112,842)	(16,608,809)	23,397	(281,499)	(141,664)
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
Net asset value per share *	\$ 55.30	\$ 25.07	\$ 88.69	\$ 12.72	\$ 8.31	\$ 12.75	\$ 40.27	\$ 41.40	\$ 25.22	\$ 16.91	\$ 14.09
Share transaction											
Shares added	-	-	-	-	27,600,000	300,000	-	300,000	-	400,000	300,000
Shares redeemed	-	(3,300,000)	(450,000)	-	(12,850,000)	(600,000)	-	-	-	-	-
Net shares added (redeemed)	-	(3,300,000)	(450,000)	-	14,750,000	(300,000)	-	300,000	-	400,000	300,000

* 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.

March 31, 2015

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