

ProShares Trust II
Monthly Account Statements
For the Month Ended August 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	\$ 95	\$ 8,113	\$ 699	\$ 2,278	\$ 1,981	\$ 472	\$ 473	\$ 14,542	\$ 10,158	\$ 133
Expenses										
Management fee	2,966	209,024	22,208	65,592	47,051	13,273	16,502	375,909	290,119	3,128
Brokerage commissions	—	10,575	8,213	—	9	12	137	—	—	—
Total expenses	2,966	219,599	30,421	65,592	47,060	13,285	16,639	375,909	290,119	3,128
Net investment income (loss)	(2,871)	(211,486)	(29,722)	(63,314)	(45,079)	(12,813)	(16,166)	(361,367)	(279,961)	(2,995)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	—	15,500,663	7,694,170	—	(4,376)	2,086	(5,251)	—	—	—
Swap agreements	229,856	23,453,241	—	—	—	—	—	—	—	(285,343)
Forward agreements	—	—	—	415,039	6,556,689	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	—	—	17,164,599	4,971,767	—
Short-term U.S. government and agency obligations	—	4,405	196	—	315	—	5	25	455	—
Net realized gain (loss)	229,856	38,958,309	7,694,366	415,039	6,552,628	2,086	(5,246)	17,164,624	4,972,222	(285,343)
Change in net unrealized appreciation/depreciation on										
Futures contracts	—	(11,320,967)	(10,495,085)	(920)	12,985	316,839	(267,760)	—	—	—
Swap agreements	(158,989)	(16,157,998)	—	—	—	—	—	—	—	199,219
Forward agreements	—	—	—	(761,553)	341,591	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	—	—	582,706	2,944,946	—
Short-term U.S. government and agency obligations	21	1,617	145	834	539	(118)	(18)	(3,829)	6,644	87
Change in net unrealized appreciation/depreciation	(158,968)	(27,477,348)	(10,494,940)	(761,639)	355,115	316,721	(267,778)	578,877	2,951,590	199,306
Net realized and unrealized gain (loss)	70,888	11,480,961	(2,800,574)	(346,600)	6,907,743	318,807	(273,024)	17,743,501	7,923,812	(86,037)
Net income (loss)	\$ 68,017	\$ 11,269,475	\$ (2,830,296)	\$ (409,914)	\$ 6,862,664	\$ 305,994	\$ (289,190)	\$ 17,382,134	\$ 7,643,851	\$ (89,032)

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	\$ 4,275	\$ 1,241	\$ 4,789	\$ 14,291	\$ 119	\$ 71	\$ 58	\$ 2,827	\$ 1,181	\$ 4,775	\$ 6,728
Expenses											
Management fee	109,199	38,394	105,432	352,209	2,841	1,959	1,558	78,592	32,129	213,038	251,561
Brokerage commissions	4,905	10,802	—	5	5	—	—	18,628	2,264	189,625	148,052
Total expenses	114,104	49,196	105,432	352,214	2,846	1,959	1,558	97,220	34,393	402,663	399,613
Net investment income (loss)	(109,829)	(47,955)	(100,643)	(337,923)	(2,727)	(1,888)	(1,500)	(94,393)	(33,212)	(397,888)	(392,885)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(4,586,088)	(6,242,043)	—	2,825	(496)	—	—	6,348,782	(1,072,364)	29,304,912	13,434,160
Swap agreements	(6,620,912)	—	—	—	—	—	—	—	—	—	—
Forward agreements	—	—	(1,694,698)	(53,899,027)	—	—	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	(95,414)	(27,609)	—	—	—	—
Short-term U.S. government and agency obligations	(20)	(25)	—	1,021	—	—	—	705	40	5,093	3,154
Net realized gain (loss)	(11,207,020)	(6,242,068)	(1,694,698)	(53,895,181)	(496)	(95,414)	(27,609)	6,349,487	(1,072,324)	29,310,005	13,437,314
Change in net unrealized appreciation/depreciation on											
Futures contracts	2,568,379	10,831,696	920	(10,265)	45,675	—	—	(18,043,384)	(610,355)	(72,529,933)	29,992,458
Swap agreements	5,176,285	—	—	—	—	—	—	—	—	—	—
Forward agreements	—	—	1,593,048	(1,402,605)	—	—	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	3,852	(16,170)	—	—	—	—
Short-term U.S. government and agency obligations	2,631	1,303	3,918	6,565	101	51	66	1,086	1,774	1,047	4,760
Change in net unrealized appreciation/depreciation	7,747,295	10,832,999	1,597,886	(1,406,305)	45,776	3,903	(16,104)	(18,042,298)	(608,581)	(72,528,886)	29,997,218
Net realized and unrealized gain (loss)	(3,459,725)	4,590,931	(96,812)	(55,301,486)	45,280	(91,511)	(43,713)	(11,692,811)	(1,680,905)	(43,218,881)	43,434,532
Net income (loss)	\$ (3,569,554)	\$ 4,542,976	\$ (197,455)	\$ (55,639,409)	\$ 42,553	\$ (93,399)	\$ (45,213)	\$ (11,787,204)	\$ (1,714,117)	\$ (43,616,769)	\$ 43,041,647

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended August 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 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
Addition of shares	-	-	-	-	-	-	-	5,399,537	-	-
Redemption of shares	-	(116,896,603)	(10,433,468)	(4,352,543)	(8,419,096)	-	-	(6,472,883)	(16,732,809)	-
Net addition (redemption) of shares	-	(116,896,603)	(10,433,468)	(4,352,543)	(8,419,096)	-	-	(1,073,346)	(16,732,809)	-
Net investment income (loss)	(2,871)	(211,486)	(29,722)	(63,314)	(45,079)	(12,813)	(16,166)	(361,367)	(279,961)	(2,995)
Net realized gain (loss)	229,856	38,958,309	7,694,366	415,039	6,552,628	2,086	(5,246)	17,164,624	4,972,222	(285,343)
Change in net unrealized appreciation/depreciation	(158,968)	(27,477,348)	(10,494,940)	(761,639)	355,115	316,721	(267,778)	578,877	2,951,590	199,306
Net income (loss)	68,017	11,269,475	(2,830,296)	(409,914)	6,862,664	305,994	(289,190)	17,382,134	7,643,851	(89,032)
Shareholders' equity, at August 31, 2014	\$ 3,664,246	\$ 220,725,242	\$ 22,616,449	\$ 78,098,300	\$ 55,024,879	\$ 16,683,419	\$ 20,286,870	\$ 476,199,911	\$ 358,491,776	\$ 3,882,006
Net asset value per share *	\$ 61.07	\$ 28.78	\$ 47.62	\$ 87.07	\$ 83.56	\$ 37.07	\$ 40.57	\$ 18.49	\$ 68.29	\$ 19.41
Share transaction										
Shares added	-	-	-	-	-	-	-	300,000	-	-
Shares redeemed	-	(4,050,000)	(200,000)	(50,000)	(100,000)	-	-	(350,000)	(250,000)	-
Net shares added (redeemed)	-	(4,050,000)	(200,000)	(50,000)	(100,000)	-	-	(50,000)	(250,000)	-

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 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
Addition of shares	76,414,890	13,705,811	-	15,304,308	-	-	-	19,392,235	410,070	193,874,806	103,578,351
Redemption of shares	(6,325,221)	-	-	-	-	-	-	(25,775,137)	(3,923,598)	(90,268,337)	(115,425,370)
Net addition (redemption) of shares	70,089,669	13,705,811	-	15,304,308	-	-	-	(6,382,902)	(3,513,528)	103,606,469	(11,847,019)
Net investment income (loss)	(109,829)	(47,955)	(100,643)	(337,923)	(2,727)	(1,888)	(1,500)	(94,393)	(33,212)	(397,888)	(392,885)
Net realized gain (loss)	(11,207,020)	(6,242,068)	(1,694,698)	(53,895,181)	(496)	(95,414)	(27,609)	6,349,487	(1,072,324)	29,310,005	13,437,314
Change in net unrealized appreciation/depreciation	7,747,295	10,832,999	1,597,886	(1,406,305)	45,776	3,903	(16,104)	(18,042,298)	(608,581)	(72,528,886)	29,997,218
Net income (loss)	(3,569,554)	4,542,976	(197,455)	(55,639,409)	42,553	(93,399)	(45,213)	(11,787,204)	(1,714,117)	(43,616,769)	43,041,647
Shareholders' equity, at August 31, 2014	\$ 169,483,571	\$ 59,063,359	\$ 128,834,663	\$ 426,066,443	\$ 3,546,174	\$ 2,358,635	\$ 1,889,246	\$ 109,755,513	\$ 42,881,110	\$ 342,717,035	\$ 279,002,875
Net asset value per share *	\$ 32.91	\$ 36.46	\$ 46.01	\$ 60.46	\$ 35.46	\$ 23.58	\$ 18.89	\$ 18.84	\$ 15.05	\$ 24.89	\$ 84.55
Share transaction											
Shares added	2,350,000	400,000	-	250,000	-	-	-	1,025,000	25,000	7,750,000	1,400,000
Shares redeemed	(200,000)	-	-	-	-	-	-	(1,175,000)	(250,000)	(2,600,000)	(1,350,000)
Net shares added (redeemed)	2,150,000	400,000	-	250,000	-	-	-	(150,000)	(225,000)	5,150,000	50,000

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

**Effective as of 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.

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.

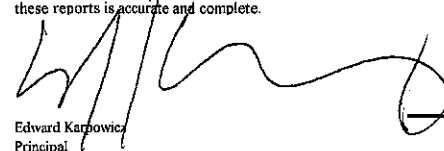
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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 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 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.


September 30, 2014

Edward Karpowicz
Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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