

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended August 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	\$ -	\$ 3,792	\$ 308	\$ 7,413	\$ 10,157	\$ 140	\$ 2,958	\$ 279	\$ 2,854	\$ 1,282	\$ 326
<b>Expenses</b>											
Management fee	-	100,000	18,619	220,853	247,631	5,459	137,273	7,830	64,951	43,901	15,621
Brokerage commissions	652	27,384	438	118,443	220,863	-	31,966	4,413	-	8	88
Offering costs	5,587	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	258	-	-	-	-	-	-	-	-	-	-
Total expenses	6,497	127,384	19,057	339,296	468,494	5,459	169,239	12,243	64,951	43,909	15,709
Net investment income (loss)	(6,497)	(123,592)	(18,749)	(331,883)	(458,337)	(5,319)	(166,281)	(11,964)	(62,097)	(42,627)	(15,383)
<b>Realized and unrealized gain (loss) on investment activity</b>											
<b>Net realized gain (loss) on</b>											
Futures contracts	(117,219)	35,171,961	(216,054)	(70,726,669)	196,923,943	-	38,499,212	303,358	-	5,299	6,162
Swap agreements	-	-	-	-	-	1,069,983	31,367,859	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	10,236,635	7,432,136	-
Short-term U.S. government and agency obligations	-	(1,318)	-	(7,971)	(134)	-	(3,251)	-	-	-	-
Net realized gain (loss)	(117,219)	35,170,643	(216,054)	(70,734,640)	196,923,809	1,069,983	69,863,820	303,358	10,236,635	7,437,435	6,162
<b>Change in net unrealized appreciation/depreciation on</b>											
Futures contracts	71,118	53,477,093	6,938,914	(86,889,193)	159,533,299	-	(46,760,778)	62,573	(7,480)	(3,210)	(502,375)
Swap agreements	-	-	-	-	-	(1,027,216)	(39,908,883)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(16,049,183)	(7,677,036)	-
Short-term U.S. government and agency obligations	-	6,305	2,336	(1,470)	27,154	758	8,381	617	5,308	3,370	1,745
Change in net unrealized appreciation/depreciation	71,118	53,483,398	6,941,250	(86,890,663)	159,560,453	(1,026,458)	(86,661,280)	63,190	(16,051,355)	(7,676,876)	(500,630)
Net realized and unrealized gain (loss)	(46,101)	88,654,041	6,725,196	(157,625,303)	356,484,262	43,525	(16,797,460)	366,548	(5,814,720)	(239,441)	(494,468)
Net income (loss)	\$ (52,598)	\$ 88,530,449	\$ 6,706,447	\$ (157,957,186)	\$ 356,025,925	\$ 38,206	\$ (16,963,741)	\$ 354,584	\$ (5,876,817)	\$ (282,068)	\$ (509,851)

<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 Euro	Ultra Yen
<b>Investment Income</b>										
Interest	\$ 342	\$ 15,936	\$ 10,021	\$ 10	\$ 26,694	\$ 1,140	\$ 1,926	\$ 12,581	\$ 154	\$ 392
<b>Expenses</b>										
Management fee	16,996	472,470	326,559	1,516	634,036	48,850	65,002	213,858	9,155	4,252
Brokerage commissions	443	-	-	-	77,950	25,277	-	15	-	-
Total expenses	17,439	472,470	326,559	1,516	711,986	74,127	65,002	213,873	9,155	4,252
Net investment income (loss)	(17,097)	(456,534)	(316,538)	(1,506)	(685,292)	(72,987)	(63,076)	(201,292)	(9,001)	(3,860)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	244,311	-	-	-	(185,632,008)	(2,437,050)	-	(8,425)	-	-
Swap agreements	-	-	-	(385,818)	(201,320,479)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(11,357,863)	(37,043,569)	-	-
Foreign currency forward contracts	-	14,729,042	21,486,126	-	-	-	-	-	(276,783)	(292,542)
Short-term U.S. government and agency obligations	-	116	905	-	(11,662)	(236)	(3,447)	(9,775)	(26)	-
Net realized gain (loss)	244,311	14,729,158	21,487,031	(385,818)	(386,964,149)	(2,437,286)	(11,361,310)	(37,061,769)	(276,809)	(292,542)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	620,900	-	-	-	193,619,996	(1,351,190)	7,480	8,835	-	-
Swap agreements	-	-	-	340,889	241,706,923	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	16,392,314	29,997,919	-	-
Foreign currency forward contracts	-	(42,654,182)	(42,778,042)	-	-	-	-	-	799,862	517,719
Short-term U.S. government and agency obligations	1,474	51,625	25,485	3	88,498	4,387	3,817	33,431	635	259
Change in net unrealized appreciation/depreciation	622,374	(42,602,557)	(42,752,557)	340,892	435,415,417	(1,346,803)	16,403,611	30,040,185	800,497	517,978
Net realized and unrealized gain (loss)	866,685	(27,873,399)	(21,265,526)	(44,926)	48,451,268	(3,784,089)	5,042,301	(7,021,584)	523,688	225,436
Net income (loss)	\$ 849,588	\$ (28,329,933)	\$ (21,582,064)	\$ (46,432)	\$ 47,765,976	\$ (3,857,076)	\$ 4,979,225	\$ (7,222,876)	\$ 514,687	\$ 221,576

See notes to Monthly Account Statements on the last page.

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

<b>Statements of Changes in Shareholders' Equity</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
Shareholders' equity, at July 31, 2015	\$ 9,220,687	\$ 130,338,645	\$ 24,664,133	\$ 189,029,434	\$ 305,688,159	\$ 6,476,165	\$ 169,135,252	\$ 9,987,255	\$ 83,466,693	\$ 57,552,272	\$ 19,657,463
Addition of shares	-	6,432,377	-	538,913,432	99,159,271	-	77,202,490	-	-	-	-
Redemption of shares	-	(89,513,915)	-	(13,556,705)	(398,661,332)	-	(83,254,593)	-	-	-	-
Net addition (redemption) of shares	-	(83,081,538)	-	525,356,727	(299,502,061)	-	(6,052,103)	-	-	-	-
Net investment income (loss)	(6,497)	(123,592)	(18,749)	(331,883)	(458,337)	(5,319)	(166,281)	(11,964)	(62,097)	(42,627)	(15,383)
Net realized gain (loss)	(117,219)	35,170,643	(216,054)	(70,734,640)	196,923,809	1,069,983	69,863,820	303,358	10,236,635	7,437,435	6,162
Change in net unrealized appreciation/depreciation	71,118	53,483,398	6,941,250	(86,890,663)	159,560,453	(1,026,458)	(86,661,280)	63,190	(16,051,355)	(7,676,876)	(500,630)
Net income (loss)	(52,598)	88,530,449	6,706,447	(157,957,186)	356,025,925	38,206	(16,963,741)	354,584	(5,876,817)	(282,068)	(509,851)
Shareholders' equity, at August 31, 2015	\$ 9,168,089	\$ 135,787,556	\$ 31,370,580	\$ 556,428,975	\$ 362,212,023	\$ 6,514,371	\$ 146,119,408	\$ 10,341,839	\$ 77,589,876	\$ 57,270,204	\$ 19,147,612
Net asset value per share *	\$ 20.37	\$ 18.17	\$ 64.36	\$ 49.24	\$ 69.62	\$ 108.58	\$ 76.11	\$ 82.77	\$ 103.87	\$ 124.91	\$ 42.55
Share transaction											
Shares added	-	600,000	-	9,450,000	3,300,000	-	800,000	-	-	-	-
Shares redeemed	-	(5,400,000)	-	(150,000)	(9,950,000)	-	(800,000)	-	-	-	-
Net shares added (redeemed)	-	(4,800,000)	-	9,300,000	(6,650,000)	-	-	-	-	-	-

<b>Statements of Changes in Shareholders' Equity</b>	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
Shareholders' equity, at July 31, 2015	\$ 21,227,279	\$ 608,854,961	\$ 400,833,913	\$ 1,972,045	\$ 832,902,138	\$ 57,246,679	\$ 77,869,923	\$ 248,959,858	\$ 11,245,221	\$ 5,205,875
Addition of shares	-	-	28,570,612	-	182,630,886	6,123,877	-	6,915,387	-	-
Redemption of shares	-	(21,527,397)	(57,584,855)	-	(79,245,408)	-	-	-	(894,165)	-
Net addition (redemption) of shares	-	(21,527,397)	(29,014,243)	-	103,385,478	6,123,877	-	6,915,387	(894,165)	-
Net investment income (loss)	(17,097)	(456,534)	(316,538)	(1,506)	(685,292)	(72,987)	(63,076)	(201,292)	(9,001)	(3,860)
Net realized gain (loss)	244,311	14,729,158	21,487,031	(385,818)	(386,964,149)	(2,437,286)	(11,361,310)	(37,061,769)	(276,809)	(292,542)
Change in net unrealized appreciation/depreciation	622,374	(42,602,557)	(42,752,557)	340,892	435,415,417	(1,346,803)	16,403,611	30,040,185	800,497	517,978
Net income (loss)	849,588	(28,329,933)	(21,582,064)	(46,432)	47,765,976	(3,857,076)	4,979,225	(7,222,876)	514,687	221,576
Shareholders' equity, at August 31, 2015	\$ 22,076,867	\$ 558,997,631	\$ 350,237,606	\$ 1,925,613	\$ 984,053,592	\$ 59,513,480	\$ 82,849,148	\$ 248,652,369	\$ 10,865,743	\$ 5,427,451
Net asset value per share *	\$ 63.08	\$ 24.25	\$ 89.82	\$ 38.54	\$ 28.05	\$ 38.59	\$ 34.52	\$ 30.34	\$ 16.72	\$ 54.29
Share transaction										
Shares added	-	-	300,000	-	8,050,000	150,000	-	200,000	-	-
Shares redeemed	-	(900,000)	(650,000)	-	(2,950,000)	-	-	-	(50,000)	-
Net shares added (redeemed)	-	(900,000)	(350,000)	-	5,100,000	150,000	-	200,000	(50,000)	-

\* Represents value of total shareholders' equity divide 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 NAV 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 NAV 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 NAV 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 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, 2015

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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