

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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	\$ 81	\$ 4,614	\$ 452	\$ 1,486	\$ 1,300	\$ 330	\$ 428	\$ 9,294	\$ 8,095	\$ 91
Expenses										
Management fee	3,083	158,854	17,102	62,905	44,006	13,257	16,291	373,176	312,392	2,810
Brokerage commissions	—	2,514	2,387	—	—	517	2,520	—	—	—
Total expenses	3,083	161,368	19,489	62,905	44,006	13,774	18,811	373,176	312,392	2,810
Net investment income (loss)	(3,002)	(156,754)	(19,037)	(61,419)	(42,706)	(13,444)	(18,383)	(363,882)	(304,297)	(2,719)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	—	2,526,984	204,708	—	—	765,230	591,515	—	—	—
Swap agreements	226,568	10,258,589	—	—	—	—	—	—	—	(246,525)
Forward agreements	—	—	—	5,676,881	3,296,795	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	—	—	14,906,646	17,610,965	—
Short-term U.S. government and agency obligations	—	1,283	189	577	780	—	—	1,980	917	—
Net realized gain (loss)	226,568	12,786,856	204,897	5,677,458	3,297,575	765,230	591,515	14,908,626	17,611,882	(246,525)
Change in net unrealized appreciation/depreciation on										
Futures contracts	—	4,385,037	(440,790)	15,160	12,175	(98,436)	2,016,250	—	—	—
Swap agreements	261,384	(1,605,611)	—	—	—	—	—	—	—	(226,823)
Forward agreements	—	—	—	3,190,721	10,633,760	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	—	—	22,214,790	24,005,932	—
Short-term U.S. government and agency obligations	(12)	(3,044)	(356)	(1,603)	(445)	20	(814)	(2,927)	(5,161)	(45)
Change in net unrealized appreciation/depreciation	261,372	2,776,382	(441,146)	3,204,278	10,645,490	(98,416)	2,015,436	22,211,863	24,000,771	(226,868)
Net realized and unrealized gain (loss)	487,940	15,563,238	(236,249)	8,881,736	13,943,065	666,814	2,606,951	37,120,489	41,612,653	(473,393)
Net income (loss)	\$ 484,938	\$ 15,406,484	\$ (255,286)	\$ 8,820,317	\$ 13,900,359	\$ 653,370	\$ 2,588,568	\$ 36,756,607	\$ 41,308,356	\$ (476,112)

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	\$ 3,982	\$ 1,230	\$ 3,321	\$ 11,268	\$ 110	\$ 59	\$ 52	\$ 851	\$ 1,002	\$ 3,713	\$ 4,685
Expenses											
Management fee	147,123	51,975	91,935	316,091	2,615	1,775	1,388	83,865	30,064	256,981	203,759
Brokerage commissions	1,690	3,404	—	—	361	—	—	5,871	702	222,403	121,227
Total expenses	148,813	55,379	91,935	316,091	2,976	1,775	1,388	89,736	30,766	479,384	324,986
Net investment income (loss)	(144,831)	(54,149)	(88,614)	(304,823)	(2,866)	(1,716)	(1,336)	(88,885)	(29,764)	(475,671)	(320,301)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(1,494,021)	14,758	—	—	(81,661)	—	—	(2,311,242)	(527,735)	1,964,171	3,006,458
Swap agreements	(5,980,048)	—	—	—	—	—	—	—	—	—	—
Forward agreements	—	—	(9,705,533)	(27,162,683)	—	—	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	(75,520)	(95,041)	—	—	—	—
Short-term U.S. government and agency obligations	2,143	331	597	592	—	—	9	1,342	51	4,841	3,420
Net realized gain (loss)	(7,471,926)	15,089	(9,704,936)	(27,162,091)	(81,661)	(75,520)	(95,032)	(2,309,900)	(527,684)	1,969,012	3,009,878
Change in net unrealized appreciation/depreciation on											
Futures contracts	(4,687,340)	1,432,032	(15,160)	(24,350)	(342,891)	—	—	15,798,596	3,290,625	60,090,164	(29,304,925)
Swap agreements	(1,272,715)	—	—	—	—	—	—	—	—	—	—
Forward agreements	—	—	(3,788,963)	(76,901,377)	—	—	—	—	—	—	—
Foreign currency forward contracts	—	—	—	—	—	(105,104)	(95,693)	—	—	—	—
Short-term U.S. government and agency obligations	(3,197)	(1,031)	(3,195)	(2,383)	(86)	(26)	(21)	(3,343)	(501)	(8,578)	(6,597)
Change in net unrealized appreciation/depreciation	(5,963,252)	1,431,001	(3,807,318)	(76,928,110)	(342,977)	(105,130)	(95,714)	15,795,253	3,290,124	60,081,586	(29,311,522)
Net realized and unrealized gain (loss)	(13,435,178)	1,446,090	(13,512,254)	(104,090,201)	(424,638)	(180,650)	(190,746)	13,485,353	2,762,440	62,050,598	(26,301,644)
Net income (loss)	\$ (13,580,009)	\$ 1,391,941	\$ (13,600,868)	\$ (104,395,024)	\$ (427,504)	\$ (182,366)	\$ (192,082)	\$ 13,396,468	\$ 2,732,676	\$ 61,574,927	\$ (26,621,945)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended September 30, 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 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
Addition of shares	-	-	-	4,823,848	-	-	-	-	50,648,427	-
Redemption of shares	-	(39,991,663)	(2,678,143)	(9,646,556)	(9,104,438)	-	(2,230,164)	(40,548,270)	(14,947,897)	-
Net addition (redemption) of shares	-	(39,991,663)	(2,678,143)	(4,822,708)	(9,104,438)	-	(2,230,164)	(40,548,270)	35,700,530	-
Net investment income (loss)	(3,002)	(156,754)	(19,037)	(61,419)	(42,706)	(13,444)	(18,383)	(363,882)	(304,297)	(2,719)
Net realized gain (loss)	226,568	12,786,856	204,897	5,677,458	3,297,575	765,230	591,515	14,908,626	17,611,882	(246,525)
Change in net unrealized appreciation/depreciation	261,372	2,776,382	(441,146)	3,204,278	10,645,490	(98,416)	2,015,436	22,211,863	24,000,771	(226,868)
Net income (loss)	484,938	15,406,484	(255,286)	8,820,317	13,900,359	653,370	2,588,568	36,756,607	41,308,356	(476,112)
Shareholders' equity, at September 30, 2014	\$ 4,149,184	\$ 196,140,063	\$ 19,683,020	\$ 82,095,909	\$ 59,820,800	\$ 17,336,789	\$ 20,645,274	\$ 472,408,248	\$ 435,500,662	\$ 3,405,894
Net asset value per share *	\$ 69.16	\$ 30.79	\$ 46.32	\$ 96.93	\$ 107.11	\$ 38.53	\$ 45.88	\$ 19.97	\$ 75.75	\$ 17.03
Share transaction										
Shares added	-	-	-	50,000	-	-	-	-	700,000	-
Shares redeemed	-	(1,300,000)	(50,000)	(100,000)	(100,000)	-	(50,000)	(2,100,000)	(200,000)	-
Net shares added (redeemed)	-	(1,300,000)	(50,000)	(50,000)	(100,000)	-	(50,000)	(2,100,000)	500,000	-

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 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
Addition of shares	61,055,985	16,337,184	2,123,627	35,503,984	-	-	-	16,866,151	-	60,929,673	135,956,612
Redemption of shares	(37,783,629)	(7,267,774)	(4,350,990)	-	-	-	-	-	-	(207,144,458)	(77,858,769)
Net addition (redemption) of shares	23,272,356	9,069,410	(2,227,363)	35,503,984	-	-	-	16,866,151	-	(146,214,785)	58,097,843
Net investment income (loss)	(144,831)	(54,149)	(88,614)	(304,823)	(2,866)	(1,716)	(1,336)	(88,885)	(29,764)	(475,671)	(320,301)
Net realized gain (loss)	(7,471,926)	15,089	(9,704,936)	(27,162,091)	(81,661)	(75,520)	(95,032)	(2,309,900)	(527,684)	1,969,012	3,009,878
Change in net unrealized appreciation/depreciation	(5,963,252)	1,431,001	(3,807,318)	(76,928,110)	(342,977)	(105,130)	(95,714)	15,795,253	3,290,124	60,081,586	(29,311,522)
Net income (loss)	(13,580,009)	1,391,941	(13,600,868)	(104,395,024)	(427,504)	(182,366)	(192,082)	13,396,468	2,732,676	61,574,927	(26,621,945)
Shareholders' equity, at September 30, 2014	\$ 179,175,918	\$ 69,524,710	\$ 113,006,432	\$ 357,175,403	\$ 3,118,670	\$ 2,176,269	\$ 1,697,164	\$ 140,018,132	\$ 45,613,786	\$ 258,077,177	\$ 310,478,773
Net asset value per share *	\$ 30.12	\$ 36.21	\$ 41.09	\$ 46.41	\$ 31.19	\$ 21.76	\$ 16.97	\$ 20.82	\$ 16.00	\$ 29.77	\$ 74.81
Share transaction											
Shares added	2,000,000	500,000	50,000	650,000	-	-	-	900,000	-	2,600,000	1,750,000
Shares redeemed	(1,200,000)	(200,000)	(100,000)	-	-	-	-	-	-	(7,700,000)	(900,000)
Net shares added (redeemed)	800,000	300,000	(50,000)	650,000	-	-	-	900,000	-	(5,100,000)	850,000

* 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.

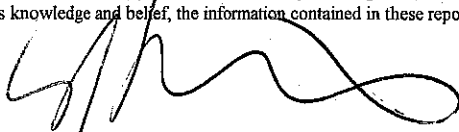
Please see the Trust's Annual Report on Form 10-K for more information on investments.

Brokerage commissions and fees: Each Fund, 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.



Edward Karpowicz
Principal

October 30, 2014

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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