

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

Statements of Operations	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
Investment Income											
Interest	\$ -	\$ 3,997	\$ 765	\$ 5,131	\$ 11,072	\$ 163	\$ 5,271	\$ 198	\$ 2,125	\$ 1,464	\$ 458
Expenses											
Management fee	-	107,989	18,672	187,121	425,971	4,193	217,452	9,573	57,584	44,907	15,628
Brokerage commissions	633	7,797	414	102,163	232,820	-	13,270	4,141	9	-	81
Offering costs	5,587	-	-	-	-	-	-	-	-	-	-
Reduction in Limitation by Sponsor	(293)	-	-	-	-	-	-	-	-	-	-
Total expenses	5,927	115,786	19,086	289,284	658,791	4,193	230,722	13,714	57,593	44,907	15,709
Net investment income (loss)	(5,927)	(111,789)	(18,321)	(284,153)	(647,719)	(4,030)	(225,451)	(13,516)	(55,468)	(43,443)	(15,251)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(203,473)	(16,891,866)	(845,385)	29,431,550	(145,830,339)	-	(9,133,894)	(1,117,629)	(14,000)	-	(74,451)
Swap agreements	-	-	-	-	-	(349,462)	(34,577,079)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	1,830,374	2,126,453	-
Short-term U.S. government and agency obligations	-	564	(14)	904	6,080	-	4,038	(14)	(75)	125	-
Net realized gain (loss)	(203,473)	(16,891,302)	(845,399)	29,432,454	(145,824,259)	(349,462)	(43,706,935)	(1,117,643)	1,816,299	2,126,578	(74,451)
Change in net unrealized appreciation/depreciation on											
Futures contracts	264,516	(4,417,068)	(894,330)	1,928,586	(12,324,472)	-	8,909,324	3,757,456	12,650	(5,480)	543,663
Swap agreements	-	-	-	-	-	609,675	35,840,213	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(3,481,926)	(3,512,557)	-
Short-term U.S. government and agency obligations	-	(2,891)	(473)	(3,103)	(12,250)	(122)	(7,131)	71	(556)	(944)	(350)
Change in net unrealized appreciation/depreciation	264,516	(4,419,959)	(894,803)	1,925,483	(12,336,722)	609,553	44,742,406	3,757,527	(3,469,832)	(3,518,981)	543,313
Net realized and unrealized gain (loss)	61,043	(21,311,261)	(1,740,202)	31,357,937	(158,160,981)	260,091	1,035,471	2,639,884	(1,653,533)	(1,392,403)	468,862
Net income (loss)	\$ 55,116	\$ (21,423,050)	\$ (1,758,523)	\$ 31,073,784	\$ (158,808,700)	\$ 256,061	\$ 810,020	\$ 2,626,368	\$ (1,709,001)	\$ (1,435,846)	\$ 453,611

Statements of Operations

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	\$ 240	\$ 20,200	\$ 13,378	\$ 80	\$ 21,026	\$ 1,501	\$ 3,081	\$ 12,869	\$ 18	\$ 342	\$ 148
Expenses											
Management fee	14,950	445,312	338,353	2,036	829,967	58,996	75,201	253,370	2,078	12,391	4,452
Brokerage commissions	408	-	-	-	39,277	10,999	9	-	16	-	-
Total expenses	15,358	445,312	338,353	2,036	869,244	69,995	75,210	253,370	2,094	12,391	4,452
Net investment income (loss)	(15,118)	(425,112)	(324,975)	(1,956)	(848,218)	(68,494)	(72,129)	(240,501)	(2,076)	(12,049)	(4,304)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(212,560)	-	-	-	9,984,884	2,661,792	13,900	-	7,105	-	-
Swap agreements	-	-	-	181,849	121,282,977	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(2,976,256)	(18,026,580)	-	-	-
Foreign currency forward contracts	-	(49,511,846)	(2,838,714)	-	-	-	-	-	-	1,332,456	32,747
Short-term U.S. government and agency obligations	6	1,304	(14)	(21)	4,919	323	148	1,467	2	45	-
Net realized gain (loss)	(212,554)	(49,510,542)	(2,838,728)	181,828	131,272,780	2,662,115	(2,962,208)	(18,025,113)	7,107	1,332,501	32,747
Change in net unrealized appreciation/depreciation on											
Futures contracts	1,350,611	-	-	-	(13,885,741)	(9,898,330)	(12,680)	5,480	(169,405)	-	-
Swap agreements	-	-	-	(322,751)	(129,650,413)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	4,515,760	22,738,005	-	-	-
Foreign currency forward contracts	-	73,095,794	35,265,152	-	-	-	-	-	-	(2,029,349)	(457,898)
Short-term U.S. government and agency obligations	(148)	(15,640)	(9,796)	(28)	(15,436)	(953)	(1,594)	(9,116)	59	(205)	(45)
Change in net unrealized appreciation/depreciation	1,350,463	73,080,154	35,255,356	(322,779)	(143,551,590)	(9,899,283)	4,501,486	22,734,369	(169,346)	(2,029,554)	(457,943)
Net realized and unrealized gain (loss)	1,137,909	23,569,612	32,416,628	(140,951)	(12,278,810)	(7,237,168)	1,539,278	4,709,256	(162,239)	(697,053)	(425,196)
Net income (loss)	\$ 1,122,791	\$ 23,144,500	\$ 32,091,653	\$ (142,907)	\$ (13,127,028)	\$ (7,305,662)	\$ 1,467,149	\$ 4,468,755	\$ (164,315)	\$ (709,102)	\$ (429,500)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended May 31, 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 April 30, 2015	\$ 8,281,879	\$ 155,341,769	\$ 26,933,730	\$ 226,679,076	\$ 588,121,472	\$ 5,170,612	\$ 276,436,514	\$ 10,084,911	\$ 73,507,117	\$ 51,329,378	\$ 19,230,853
Addition of shares	–	18,861,542	–	83,156,066	138,390,303	–	85,082,997	7,007,249	–	14,351,324	–
Redemption of shares	–	–	–	(158,645,178)	(89,434,944)	–	(83,765,733)	(4,382,651)	–	(4,882,848)	–
Net addition (redemption) of shares	–	18,861,542	–	(75,489,112)	48,955,359	–	1,317,264	2,624,598	–	9,468,476	–
Net investment income (loss)	(5,927)	(111,789)	(18,321)	(284,153)	(647,719)	(4,030)	(225,451)	(13,516)	(55,468)	(43,443)	(15,251)
Net realized gain (loss)	(203,473)	(16,891,302)	(845,399)	29,432,454	(145,824,259)	(349,462)	(43,706,935)	(1,117,643)	1,816,299	2,126,578	(74,451)
Change in net unrealized appreciation/depreciation	264,516	(4,419,959)	(894,803)	1,925,483	(12,336,722)	609,553	44,742,406	3,757,527	(3,469,832)	(3,518,981)	543,313
Net income (loss)	55,116	(21,423,050)	(1,758,523)	31,073,784	(158,808,700)	256,061	810,020	2,626,368	(1,709,001)	(1,435,846)	453,611
Shareholders' equity, at May 31, 2015	\$ 8,336,995	\$ 152,780,261	\$ 25,175,207	\$ 182,263,748	\$ 478,268,131	\$ 5,426,673	\$ 278,563,798	\$ 15,335,877	\$ 71,798,116	\$ 59,362,008	\$ 19,684,464
Net asset value per share ^	\$ 20.84	\$ 12.60	\$ 54.44	\$ 88.91	\$ 40.18	\$ 90.45	\$ 55.49	\$ 87.66	\$ 96.12	\$ 97.56	\$ 43.74
Share transaction											
Shares added	–	1,450,000	–	950,000	2,990,000	–	1,550,000	100,000	–	150,000	–
Shares redeemed	–	–	–	(1,800,000)	(1,920,000)	–	(1,450,000)	(50,000)	–	(50,000)	–
Net shares added (redeemed)	–	1,450,000	–	(850,000)	1,070,000	–	100,000	50,000	–	100,000	–

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 April 30, 2015	\$ 18,443,315	\$ 542,538,048	\$ 409,589,688	\$ 2,545,435	\$ 1,102,692,800	\$ 70,973,500	\$ 90,790,644	\$ 312,206,859	\$ 2,593,991	\$ 16,074,804	\$ 5,642,947
Addition of shares	–	58,957,935	37,838,236	–	127,864,335	4,108,026	–	–	–	–	–
Redemption of shares	–	(11,162,767)	(4,437,348)	–	(207,572,309)	(6,472,527)	–	(17,643,074)	–	(833,926)	–
Net addition (redemption) of shares	–	47,795,168	33,400,888	–	(79,707,974)	(2,364,501)	–	(17,643,074)	–	(833,926)	–
Net investment income (loss)	(15,118)	(425,112)	(324,975)	(1,956)	(848,218)	(68,494)	(72,129)	(240,501)	(2,076)	(12,049)	(4,304)
Net realized gain (loss)	(212,554)	(49,510,542)	(2,838,728)	181,828	131,272,780	2,662,115	(2,962,208)	(18,025,113)	7,107	1,332,501	32,747
Change in net unrealized appreciation/depreciation	1,350,463	73,080,154	35,255,356	(322,779)	(143,551,590)	(9,899,283)	4,501,486	22,734,369	(169,346)	(2,029,554)	(457,943)
Net income (loss)	1,122,791	23,144,500	32,091,653	(142,907)	(13,127,028)	(7,305,662)	1,467,149	4,468,755	(164,315)	(709,102)	(429,500)
Shareholders' equity, at May 31, 2015	\$ 19,566,106	\$ 613,477,716	\$ 475,082,229	\$ 2,402,528	\$ 1,009,857,798	\$ 61,303,337	\$ 92,257,793	\$ 299,032,540	\$ 2,429,676	\$ 14,531,776	\$ 5,213,447
Net asset value per share ^	\$ 55.90	\$ 25.61	\$ 95.03	\$ 48.05	\$ 47.79	\$ 41.07	\$ 38.44	\$ 41.27	\$ 24.30	\$ 16.15	\$ 52.13
Share transaction											
Shares added	–	2,350,000	400,000	–	2,820,000	100,000	–	–	–	–	–
Shares redeemed	–	(450,000)	(50,000)	–	(4,240,000)	(125,000)	–	(400,000)	–	(50,000)	–
Net shares added (redeemed)	–	1,900,000	350,000	–	(1,420,000)	(25,000)	–	(400,000)	–	(50,000)	–

* On May 20, 2015 ProShares Ultra VIX Short-Term Futures ETF and ProShares Ultra Bloomberg Crude Oil executed a 1-for-5 reverse stock split.

** On May 20, 2015 ProShares Ultra Bloomberg Commodity, ProShares Ultra Bloomberg Natural Gas and ProShares Ultra Yen executed a 1-for-4 reverse stock split.

^ Represents value of total shareholders' equity divide by total shares outstanding at the month end.

^^ After the close of business on June 18, 2015, the Ultra Australian Dollar Fund no longer accepted creation orders. Trading in the fund on NYSE Arca was halted prior to market open on June 19, 2015. Fund holdings were liquidated by June 19 or shortly thereafter.

Beginning June 19, the fund was not traded on NYSE Arca and there was no secondary market for the shares. Once the fund is in the process of liquidating its portfolio, it will not be managed in accordance with its investment objective.

Proceeds of the liquidation are scheduled to be distributed to shareholders on or about June 29, 2015.

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-two 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.

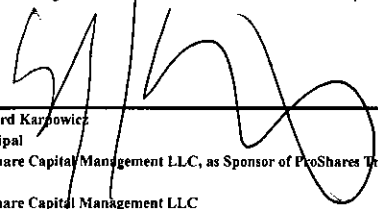
Investment transactions and related income: In seeking to achieve each Fund's investment objective, ProShare Capital Management LLC (the "Sponsor") uses a mathematical approach to investing. Using this approach, the Sponsor determines the type, quantity and mix of investment positions, including the 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 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 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.



June 30, 2015
Edward Karbowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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