

ProShares Trust II
Monthly Account Statements
For the Month Ended October 31, 2014
(unaudited)

Statements of Operations

| | Managed Futures Strategy * | VIX Short-Term Futures ETF | VIX Mid-Term Futures ETF | Ultra VIX Short-Term Futures ETF | Short 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 | \$ -- | \$ 1,499 | \$ 1,002 | \$ 2,395 | \$ 5,471 | \$ 82 | \$ 2,672 | \$ 328 | \$ 1,523 | \$ 1,254 | \$ 336 |
| Expenses | | | | | | | | | | | |
| Management fee | -- | 84,928 | 32,461 | 206,671 | 362,003 | 3,387 | 120,374 | 13,511 | 66,485 | 45,624 | 13,934 |
| Brokerage commissions | 197 | 28,299 | 2,453 | 187,126 | 224,729 | -- | 8,301 | 5,969 | -- | -- | 44 |
| Offering cost | 5,407 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Limitation by Sponsor | (3,225) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total expenses | 2,379 | 113,227 | 34,914 | 393,797 | 586,732 | 3,387 | 128,675 | 19,480 | 66,485 | 45,624 | 13,978 |
| Net investment income (loss) | (2,379) | (111,728) | (33,912) | (391,402) | (581,261) | (3,305) | (126,003) | (19,152) | (64,962) | (44,370) | (13,642) |
| Realized and unrealized gain (loss) on investment activity | | | | | | | | | | | |
| Net realized gain (loss) on | | | | | | | | | | | |
| Futures contracts | 7,261 | 32,679,566 | 1,604,510 | 121,574,340 | (68,403,648) | -- | 17,734,337 | 1,258,766 | -- | -- | 28,007 |
| Swap agreements | -- | -- | -- | -- | -- | 287,019 | 3,279,139 | -- | -- | -- | -- |
| Forward agreements | -- | -- | -- | -- | -- | -- | -- | -- | 8,414,159 | 12,970,103 | -- |
| Short-term U.S. government and agency obligations | -- | (1,234) | (34) | (7,823) | 599 | -- | 1,359 | 44 | 114 | 167 | -- |
| Net realized gain (loss) | 7,261 | 32,678,332 | 1,604,476 | 121,566,517 | (68,403,049) | 287,019 | 21,014,835 | 1,258,810 | 8,414,273 | 12,970,270 | 28,007 |
| Change in net unrealized appreciation/depreciation on | | | | | | | | | | | |
| Futures contracts | 15,545 | (21,781,135) | (2,769,500) | (112,029,224) | 86,615,768 | -- | (2,873,020) | 1,902,454 | 8,000 | 4,755 | 104,081 |
| Swap agreements | -- | -- | -- | -- | -- | (235,045) | 17,632,583 | -- | -- | -- | -- |
| Forward agreements | -- | -- | -- | -- | -- | -- | -- | -- | (1,713,107) | (7,201,940) | -- |
| Short-term U.S. government and agency obligations | -- | 2,104 | (529) | 5,926 | (11,882) | (49) | (763) | (67) | (82) | (248) | 51 |
| Change in net unrealized appreciation/depreciation | 15,545 | (21,779,031) | (2,770,029) | (112,023,298) | 86,603,886 | (235,094) | 14,758,800 | 1,902,387 | (1,705,189) | (7,197,433) | 104,132 |
| Net realized and unrealized gain (loss) | 22,806 | 10,899,301 | (1,165,553) | 9,543,219 | 18,200,837 | 51,925 | 35,773,635 | 3,161,197 | 6,709,084 | 5,772,837 | 132,139 |
| Net income (loss) | \$ 20,427 | \$ 10,787,573 | \$ (1,199,465) | \$ 9,151,817 | \$ 17,619,576 | \$ 48,620 | \$ 35,647,632 | \$ 3,142,045 | \$ 6,644,122 | \$ 5,728,467 | \$ 118,497 |

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 | \$ 276 | \$ 7,905 | \$ 8,357 | \$ 84 | \$ 4,826 | \$ 1,143 | \$ 2,895 | \$ 9,430 | \$ 105 | \$ 50 | \$ 42 |
| Expenses | | | | | | | | | | | |
| Management fee | 16,510 | 362,011 | 317,656 | 2,709 | 232,114 | 57,179 | 92,085 | 295,829 | 2,530 | 1,765 | 1,412 |
| Brokerage commissions | 420 | -- | -- | -- | 12,564 | 16,519 | -- | -- | 24 | -- | -- |
| Total expenses | 16,930 | 362,011 | 317,656 | 2,709 | 244,678 | 73,698 | 92,085 | 295,829 | 2,554 | 1,765 | 1,412 |
| Net investment income (loss) | (16,654) | (354,106) | (309,299) | (2,625) | (239,852) | (72,555) | (89,190) | (286,399) | (2,449) | (1,715) | (1,370) |
| Realized and unrealized gain (loss) on investment activity | | | | | | | | | | | |
| Net realized gain (loss) on | | | | | | | | | | | |
| Futures contracts | 367,361 | -- | -- | -- | (16,841,993) | (3,983,010) | -- | -- | (22,778) | -- | -- |
| Swap agreements | -- | -- | -- | (280,343) | (3,159,910) | -- | -- | -- | -- | -- | -- |
| Forward agreements | -- | -- | -- | -- | -- | -- | (11,986,090) | (95,495,638) | -- | -- | -- |
| Foreign currency forward contracts | -- | 37,667,150 | 32,717,594 | -- | -- | -- | -- | -- | -- | (183,543) | (147,228) |
| Short-term U.S. government and agency obligations | -- | 162 | 812 | -- | 1,150 | 320 | (614) | 2,431 | 19 | -- | 11 |
| Net realized gain (loss) | 367,361 | 37,667,312 | 32,718,406 | (280,343) | (20,000,753) | (3,982,690) | (11,986,704) | (95,493,207) | (22,759) | (183,543) | (147,217) |
| Change in net unrealized appreciation/depreciation on | | | | | | | | | | | |
| Futures contracts | (769,455) | -- | -- | -- | (8,402,055) | (6,631,508) | (8,000) | (9,510) | 70,655 | -- | -- |
| Swap agreements | -- | -- | -- | 220,390 | (27,766,573) | -- | -- | -- | -- | -- | -- |
| Forward agreements | -- | -- | -- | -- | -- | -- | 2,320,391 | 55,283,606 | -- | -- | -- |
| Foreign currency forward contracts | -- | (32,272,693) | (16,697,087) | -- | -- | -- | -- | -- | -- | 146,907 | 65,150 |
| Short-term U.S. government and agency obligations | 255 | (915) | (4,709) | (3) | (5,802) | (429) | 561 | (3,285) | (54) | (35) | (41) |
| Change in net unrealized appreciation/depreciation | (769,200) | (32,273,608) | (16,701,796) | 220,387 | (36,174,430) | (6,631,937) | 2,312,952 | 55,270,811 | 70,601 | 146,872 | 65,109 |
| Net realized and unrealized gain (loss) | (401,839) | 5,393,704 | 16,016,610 | (59,956) | (56,175,183) | (10,614,627) | (9,673,752) | (40,222,396) | 47,842 | (36,671) | (82,108) |
| Net income (loss) | \$ (418,493) | \$ 5,039,598 | \$ 15,707,311 | \$ (62,581) | \$ (56,415,035) | \$ (10,687,182) | \$ (9,762,942) | \$ (40,508,795) | \$ 45,393 | \$ (38,386) | \$ (83,478) |

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended October 31, 2014
(unaudited)

| Statements of Changes in Shareholders' Equity | Managed Futures Strategy * | VIX Short-Term Futures ETF | VIX Mid-Term Futures ETF ** | Ultra VIX Short-Term Futures ETF | Short 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 September 30, 2014 | \$ 200 | \$ 140,018,132 | \$ 45,613,786 | \$ 258,077,177 | \$ 310,478,773 | \$ 4,149,184 | \$ 196,140,063 | \$ 19,683,020 | \$ 82,095,909 | \$ 59,820,800 | \$ 17,336,789 |
| Addition of shares | 3,999,987 | 15,069,659 | 901,234 | 207,739,662 | 292,786,941 | - | - | - | 10,141,903 | 5,246,607 | - |
| Redemption of shares | (1,002,968) | (71,038,204) | (5,438,203) | (210,567,042) | (90,255,425) | - | (117,303,385) | (13,447,043) | (4,669,318) | (5,095,467) | - |
| Net addition (redemption) of shares | 2,997,019 | (55,968,545) | (4,536,969) | (2,827,380) | 202,531,516 | - | (117,303,385) | (13,447,043) | 5,472,585 | 151,140 | - |
| Net investment income (loss) | (2,379) | (111,728) | (33,912) | (391,402) | (581,261) | (3,305) | (126,003) | (19,152) | (64,962) | (44,370) | (13,642) |
| Net realized gain (loss) | 7,261 | 32,678,332 | 1,604,476 | 121,566,517 | (68,403,049) | 287,019 | 21,014,835 | 1,258,810 | 8,414,273 | 12,970,270 | 28,007 |
| Change in net unrealized appreciation/depreciation | 15,545 | (21,779,031) | (2,770,029) | (112,023,298) | 86,603,886 | (235,094) | 14,758,800 | 1,902,387 | (1,705,189) | (7,197,433) | 104,132 |
| Net income (loss) | 20,427 | 10,787,573 | (1,199,465) | 9,151,817 | 17,619,576 | 48,620 | 35,647,632 | 3,142,045 | 6,644,122 | 5,728,467 | 118,497 |
| Shareholders' equity, at October 31, 2014 | \$ 3,017,646 | \$ 94,837,160 | \$ 39,877,352 | \$ 264,401,614 | \$ 530,629,865 | \$ 4,197,804 | \$ 114,484,310 | \$ 9,378,022 | \$ 94,212,616 | \$ 65,700,407 | \$ 17,455,286 |
| Net asset value per share *** | \$ 20.12 | \$ 20.29 | \$ 62.55 | \$ 25.37 | \$ 68.47 | \$ 69.97 | \$ 37.91 | \$ 53.60 | \$ 105.03 | \$ 117.64 | \$ 38.79 |
| Share transaction | | | | | | | | | | | |
| Shares added | 200,000 | 700,000 | 12,500 | 6,600,000 | 4,950,000 | - | - | - | 100,000 | 50,000 | - |
| Shares redeemed | (50,000) | (2,750,000) | (87,500) | (4,850,000) | (1,350,000) | - | (3,350,000) | (250,000) | (50,000) | (50,000) | - |
| Net shares added (redeemed) | 150,000 | (2,050,000) | (75,000) | 1,750,000 | 3,600,000 | - | (3,350,000) | (250,000) | 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 September 30, 2014 | \$ 20,645,274 | \$ 472,408,248 | \$ 435,500,662 | \$ 3,405,894 | \$ 179,175,918 | \$ 69,524,710 | \$ 113,006,432 | \$ 357,175,403 | \$ 3,118,670 | \$ 2,176,269 | \$ 1,697,164 |
| Addition of shares | - | - | 40,990,371 | - | 258,658,545 | 31,223,756 | - | 11,548,862 | - | - | - |
| Redemption of shares | - | (32,318,298) | (61,414,812) | - | (24,642,471) | - | (2,000,025) | - | - | - | - |
| Net addition (redemption) of shares | - | (32,318,298) | (20,424,441) | - | 234,016,074 | 31,223,756 | (2,000,025) | 11,548,862 | - | - | - |
| Net investment income (loss) | (16,654) | (354,106) | (309,299) | (2,625) | (239,852) | (72,555) | (89,190) | (286,399) | (2,449) | (1,715) | (1,370) |
| Net realized gain (loss) | 367,361 | 37,667,312 | 32,718,406 | (280,343) | (20,000,753) | (3,982,690) | (11,986,704) | (95,493,207) | (22,759) | (183,543) | (147,217) |
| Change in net unrealized appreciation/depreciation | (769,200) | (32,273,608) | (16,701,796) | 220,387 | (36,174,430) | (6,631,937) | 2,312,952 | 55,270,811 | 70,601 | 146,872 | 65,109 |
| Net income (loss) | (418,493) | 5,039,598 | 15,707,311 | (62,581) | (56,415,035) | (10,687,182) | (9,762,942) | (40,508,795) | 45,393 | (38,386) | (83,478) |
| Shareholders' equity, at October 31, 2014 | \$ 20,226,781 | \$ 445,129,548 | \$ 430,783,532 | \$ 3,343,313 | \$ 356,776,957 | \$ 90,061,284 | \$ 101,243,465 | \$ 328,215,470 | \$ 3,164,063 | \$ 2,137,883 | \$ 1,613,686 |
| Net asset value per share *** | \$ 44.95 | \$ 20.23 | \$ 79.05 | \$ 16.72 | \$ 23.95 | \$ 30.32 | \$ 37.50 | \$ 41.30 | \$ 31.64 | \$ 21.38 | \$ 16.13 |
| Share transaction | | | | | | | | | | | |
| Shares added | - | - | 550,000 | - | 9,950,000 | 1,050,000 | - | 250,000 | - | - | - |
| Shares redeemed | - | (1,650,000) | (850,000) | - | (1,000,000) | - | (50,000) | - | - | - | - |
| Net shares added (redeemed) | - | (1,650,000) | (300,000) | - | 8,950,000 | 1,050,000 | (50,000) | 250,000 | - | - | - |

* ProShares Managed Futures Strategy launched on October 2, 2014.

** On November 6, 2014, ProShares VIX Mid-Term Futures ETF executed a 1-for-4 reverse stock split.

*** 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 is 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 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.

November 30, 2014

Edward Karpowicz
Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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Bethesda, Maryland 20814