

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2014
(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	\$ -	\$ 4,094	\$ 1,058	\$ 9,400	\$ 10,085	\$ 128	\$ 5,042	\$ 455	\$ 2,482	\$ 1,855	\$ 384
Expenses											
Management fee	-	80,751	22,736	407,465	302,860	3,867	128,385	10,250	70,061	42,354	11,128
Brokerage commissions	270	21,866	3,725	215,877	287,556	-	12,632	5,761	-	-	436
Offering costs	5,587	-	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(2,723)	-	-	-	-	-	-	-	-	-	-
Total expenses	3,134	102,617	26,461	623,342	590,416	3,867	141,017	16,011	70,061	42,354	11,564
Net investment income (loss)	(3,134)	(98,523)	(25,403)	(613,942)	(580,331)	(3,739)	(135,975)	(15,556)	(67,579)	(40,499)	(11,180)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	72,338	11,017,381	476,890	(47,376,919)	109,802,178	-	28,759,474	5,183,096	-	-	444,431
Swap agreements	-	-	-	-	-	455,495	24,533,377	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(8,044,694)	(9,360,913)	-
Short-term U.S. government and agency obligations	-	(64)	99	1,576	(7,645)	-	1,928	(116)	705	(133)	-
Net realized gain (loss)	72,338	11,017,317	476,989	(47,375,343)	109,794,533	455,495	53,294,779	5,182,980	(8,043,989)	(9,361,046)	444,431
Change in net unrealized appreciation/depreciation on											
Futures contracts	20,867	8,762,140	1,201,365	(30,181,496)	53,578,596	-	(874,566)	2,585,107	(1,720)	(430)	(73,719)
Swap agreements	-	-	-	-	-	287,040	8,959,592	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	4,078,883	7,868,508	-
Short-term U.S. government and agency obligations	-	1,700	1,155	3,343	(1,210)	171	2,060	412	317	426	74
Change in net unrealized appreciation/depreciation	20,867	8,763,840	1,202,520	(30,178,153)	53,577,386	287,211	8,087,086	2,585,519	4,077,480	7,868,504	(73,645)
Net realized and unrealized gain (loss)	93,205	19,781,157	1,679,509	(77,553,496)	163,371,919	742,706	61,381,865	7,768,499	(3,966,509)	(1,492,542)	370,786
Net income (loss)	\$ 90,071	\$ 19,682,634	\$ 1,654,106	\$ (78,167,438)	\$ 162,791,588	\$ 738,967	\$ 61,245,890	\$ 7,752,943	\$ (4,034,088)	\$ (1,533,041)	\$ 359,606

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	\$ 341	\$ 14,303	\$ 14,662	\$ 86	\$ 11,968	\$ 2,129	\$ 4,181	\$ 8,941	\$ 86	\$ 50	\$ 44
Expenses											
Management fee	18,397	385,820	439,804	2,326	320,062	65,790	85,633	254,050	2,248	2,003	1,515
Brokerage commissions	2,796	-	-	-	25,684	22,095	-	-	332	-	-
Total expenses	21,193	385,820	439,804	2,326	345,746	87,885	85,633	254,050	2,580	2,003	1,515
Net investment income (loss)	(20,852)	(371,517)	(425,142)	(2,240)	(333,778)	(85,756)	(81,452)	(245,109)	(2,494)	(1,953)	(1,471)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	3,022,674	-	-	-	(94,882,369)	(19,424,359)	-	-	(540,049)	-	-
Swap agreements	-	-	-	(357,340)	(96,109,809)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	8,202,005	36,199,743	-	-	-
Foreign currency forward contracts	-	12,127,806	42,474,169	-	-	-	-	-	-	(59,194)	(127,055)
Short-term U.S. government and agency obligations	-	(15)	410	19	1,534	109	100	(621)	(16)	5	-
Net realized gain (loss)	3,022,674	12,127,791	42,474,579	(357,321)	(190,990,644)	(19,424,250)	8,202,105	36,199,122	(540,065)	(59,189)	(127,055)
Change in net unrealized appreciation/depreciation on											
Futures contracts	(1,335,524)	-	-	-	27,099,512	(35,327,020)	1,720	430	317,778	-	-
Swap agreements	-	-	-	(99,115)	(1,930,007)	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(4,332,451)	(37,324,182)	-	-	-
Foreign currency forward contracts	-	13,573,373	(35,254,780)	-	-	-	-	-	-	(84,590)	87,995
Short-term U.S. government and agency obligations	(267)	11,145	6,357	(81)	3,384	1,609	1,497	6,710	113	(35)	19
Change in net unrealized appreciation/depreciation	(1,335,791)	13,584,518	(35,248,423)	(99,196)	25,172,889	(35,325,411)	(4,329,234)	(37,317,042)	317,891	(84,625)	88,014
Net realized and unrealized gain (loss)	1,686,883	25,712,309	7,226,156	(456,517)	(165,817,755)	(54,749,661)	3,872,871	(1,117,920)	(222,174)	(143,814)	(39,041)
Net income (loss)	\$ 1,666,031	\$ 25,340,792	\$ 6,801,014	\$ (458,757)	\$ (166,151,533)	\$ (54,835,417)	\$ 3,791,419	\$ (1,363,029)	\$ (224,668)	\$ (145,767)	\$ (40,512)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements (continued)
For the Month Ended December 31, 2014
(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 November 30, 2014	\$ 3,112,950	\$ 107,781,430	\$ 35,773,808	\$ 494,816,687	\$ 456,682,548	\$ 4,525,739	\$ 113,506,641	\$ 10,478,060	\$ 90,825,871	\$ 54,059,988	\$ 13,662,198
Addition of shares	4,174,417	25,355,935	—	137,596,664	123,533,761	—	53,733,116	—	—	5,590,284	—
Redemption of shares	(1,036,593)	(41,360,674)	(15,968,339)	(47,689,789)	(391,217,944)	—	(59,275,537)	(3,542,439)	(4,930,021)	(5,109,364)	—
Net addition (redemption) of shares	3,137,824	(16,004,739)	(15,968,339)	89,906,875	(267,684,183)	—	(5,542,421)	(3,542,439)	(4,930,021)	480,920	—
Net investment income (loss)	(3,134)	(98,523)	(25,403)	(613,942)	(580,331)	(3,739)	(135,975)	(15,556)	(67,579)	(40,499)	(11,180)
Net realized gain (loss)	72,338	11,017,317	476,989	(47,375,343)	109,794,533	455,495	53,294,779	5,182,980	(8,043,989)	(9,361,046)	444,431
Change in net unrealized appreciation/depreciation	20,867	8,763,840	1,202,520	(30,178,153)	53,577,386	287,211	8,087,086	2,585,519	4,077,480	7,868,504	(73,645)
Net income (loss)	90,071	19,682,634	1,654,106	(78,167,438)	162,791,588	738,967	61,245,890	7,752,943	(4,034,088)	(1,533,041)	359,606
Shareholders' equity, at December 31, 2014	\$ 6,340,845	\$ 111,459,325	\$ 21,459,575	\$ 506,556,124	\$ 351,789,953	\$ 5,264,706	\$ 169,210,110	\$ 14,688,564	\$ 81,861,762	\$ 53,007,867	\$ 14,021,804
Net asset value per share *	\$ 21.14	\$ 20.93	\$ 63.60	\$ 61.40	\$ 25.09	\$ 87.75	\$ 77.98	\$ 83.96	\$ 96.65	\$ 115.61	\$ 40.06
Share transaction											
Shares added	200,000	1,325,000	—	2,300,000	5,850,000	—	850,000	—	—	50,000	—
Shares redeemed	(50,000)	(1,875,000)	(250,000)	(650,000)	(14,000,000)	—	(800,000)	(50,000)	(50,000)	(50,000)	—
Net shares added (redeemed)	150,000	(550,000)	(250,000)	1,650,000	(8,150,000)	—	50,000	(50,000)	(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 November 30, 2014	\$ 21,454,759	\$ 462,276,030	\$ 541,701,496	\$ 3,065,677	\$ 359,206,624	\$ 71,590,759	\$ 106,148,060	\$ 313,509,614	\$ 2,964,835	\$ 2,102,304	\$ 1,442,497
Addition of shares	—	29,574,527	22,719,039	—	259,127,710	53,677,865	—	3,851,121	—	1,024,904	716,043
Redemption of shares	—	—	(39,749,676)	—	(1,619,813)	—	(7,936,134)	(24,827,963)	—	—	—
Net addition (redemption) of shares	—	29,574,527	(17,030,637)	—	257,507,897	53,677,865	(7,936,134)	(20,976,842)	—	1,024,904	716,043
Net investment income (loss)	(20,852)	(371,517)	(425,142)	(2,240)	(333,778)	(85,756)	(81,452)	(245,109)	(2,494)	(1,953)	(1,471)
Net realized gain (loss)	3,022,674	12,127,791	42,474,579	(357,321)	(190,990,644)	(19,424,250)	8,202,105	36,199,122	(540,065)	(59,189)	(127,055)
Change in net unrealized appreciation/depreciation	(1,335,791)	13,584,518	(35,248,423)	(99,196)	25,172,889	(35,325,411)	(4,329,234)	(37,317,042)	317,891	(84,625)	88,014
Net income (loss)	1,666,031	25,340,792	6,801,014	(458,757)	(166,151,533)	(54,835,417)	3,791,419	(1,363,029)	(224,668)	(145,767)	(40,512)
Shareholders' equity, at December 31, 2014	\$ 23,120,790	\$ 517,191,349	\$ 531,471,873	\$ 2,606,920	\$ 450,562,988	\$ 70,433,207	\$ 102,003,345	\$ 291,169,743	\$ 2,740,167	\$ 2,981,441	\$ 2,118,028
Net asset value per share *	\$ 51.38	\$ 21.59	\$ 89.33	\$ 13.03	\$ 10.15	\$ 15.41	\$ 40.00	\$ 39.37	\$ 27.40	\$ 19.87	\$ 14.12
Share transaction											
Shares added	—	1,400,000	250,000	—	21,900,000	2,300,000	—	100,000	—	50,000	50,000
Shares redeemed	—	—	(450,000)	—	(100,000)	—	(200,000)	(600,000)	—	—	—
Net shares added (redeemed)	—	1,400,000	(200,000)	—	21,800,000	2,300,000	(200,000)	(500,000)	—	50,000	50,000

* 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 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.

January 31, 2015

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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