

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2017**

(unaudited)

<b>Statements of Operations</b>	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short- Term Futures ETF	Ultra VIX Short- Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>									
Interest	\$ 51,651	\$ 14,807	\$ 83,727	\$ 137,192	\$ 78,129	\$ 801	\$ 19,472	\$ 8,253	\$ 4,762
<b>Expenses</b>									
Management fee	108,403	30,892	206,226	342,490	171,062	3,824	41,771	17,324	12,628
Brokerage commissions	10,028	1,703	159,730	295,133	2,326	1,435	10	—	37
Total expenses	118,431	32,595	365,956	637,623	173,388	5,259	41,781	17,324	12,665
Net investment income (loss)	(66,780)	(17,788)	(282,229)	(500,431)	(95,259)	(4,458)	(22,309)	(9,071)	(7,903)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	(32,092,256)	(2,666,626)	35,550,618	(200,907,407)	(261,494)	220,770	11,660	—	(2,974)
Swap agreements	—	—	—	—	(2,297,422)	—	—	—	—
Forward agreements	—	—	—	—	—	—	(440,279)	517,236	—
Short-term U.S. government and agency obligations	(564)	(54)	1,188	(3,514)	—	—	(17,564)	(8,953)	—
Net realized gain (loss)	(32,092,820)	(2,666,680)	35,551,806	(200,910,921)	(2,558,916)	220,770	(446,183)	508,283	(2,974)
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	(10,285,859)	(2,991,555)	22,008,607	(42,876,623)	2,539,965	1,069,537	(23,020)	(15,540)	(366,075)
Swap agreements	—	—	—	—	10,651,724	—	—	—	—
Forward agreements	—	—	—	—	—	—	(6,083,221)	(3,421,156)	—
Short-term U.S. government and agency obligations	1,612	412	449	5,698	3,670	36	(340)	(363)	534
Change in net unrealized appreciation/depreciation	(10,284,247)	(2,991,143)	22,009,056	(42,870,925)	13,195,359	1,069,573	(6,106,581)	(3,437,059)	(365,541)
Net realized and unrealized gain (loss)	(42,377,067)	(5,657,823)	57,560,862	(243,781,846)	10,636,443	1,290,343	(6,552,764)	(2,928,776)	(368,515)
Net income (loss)	\$ (42,443,847)	\$ (5,675,611)	\$ 57,278,633	\$ (244,282,277)	\$ 10,541,184	\$ 1,285,885	\$ (6,575,073)	\$ (2,937,847)	\$ (376,418)

**Statements of Operations**

<b>Statements of Operations</b>	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
<b>Investment Income</b>									
Interest	\$ 4,087	\$ 125,102	\$ 109,810	\$ 325,339	\$ 13,102	\$ 37,663	\$ 110,134	\$ 4,437	\$ 1,586
<b>Expenses</b>									
Management fee	12,570	266,660	241,612	724,571	36,632	83,165	233,954	9,768	4,592
Brokerage commissions	251	—	—	3,060	3,737	10	—	—	—
Total expenses	12,821	266,660	241,612	727,631	40,369	83,175	233,954	9,768	4,592
Net investment income (loss)	(8,734)	(141,558)	(131,802)	(402,292)	(27,267)	(45,512)	(123,820)	(5,331)	(3,006)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	45,871	—	—	426,264	(2,802,953)	(11,680)	—	—	—
Swap agreements	—	—	—	4,401,532	—	—	—	—	—
Forward agreements	—	—	—	—	—	803,143	(12,008,743)	—	—
Foreign currency forward contracts	—	20,550,662	16,522,540	—	—	—	—	(745,294)	(339,802)
Short-term U.S. government and agency obligations	—	(556)	—	(3,886)	(415)	(9,550)	(27,619)	—	(32)
Net realized gain (loss)	45,871	20,550,106	16,522,540	4,823,910	(2,803,368)	781,913	(12,036,362)	(745,294)	(339,834)
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	(1,679,690)	—	—	(10,283,348)	(10,648,538)	23,000	15,540	—	—
Swap agreements	—	—	—	(57,117,689)	—	—	—	—	—
Forward agreements	—	—	—	—	—	10,011,465	46,858,574	—	—
Foreign currency forward contracts	—	(36,508,993)	(37,974,219)	—	—	—	—	1,312,123	712,269
Short-term U.S. government and agency obligations	670	4,125	4,117	14,537	159	1,913	1,554	372	167
Change in net unrealized appreciation/depreciation	(1,679,020)	(36,504,868)	(37,970,102)	(67,386,500)	(10,648,379)	10,036,378	46,875,668	1,312,495	712,436
Net realized and unrealized gain (loss)	(1,633,149)	(15,954,762)	(21,447,562)	(62,562,590)	(13,451,747)	10,818,291	34,839,306	567,201	372,602
Net income (loss)	\$ (1,641,883)	\$ (16,096,320)	\$ (21,579,364)	\$ (62,964,882)	\$ (13,479,014)	\$ 10,772,779	\$ 34,715,486	\$ 561,870	\$ 369,596

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended January 31, 2017**  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short VIX Short-Term Futures ETF	Ultra VIX Short-Term Futures ETF	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at December 31, 2016	\$ 174,160,146	\$ 45,818,914	\$ 228,075,387	\$ 515,758,754	\$ 200,958,303	\$ 4,038,794	\$ 63,653,647	\$ 23,017,656	\$ 15,770,088
Addition of shares	21,298,443	1,886,643	278,192,974	239,747,756	16,554,942	1,395,522	-	3,537,989	-
Redemption of shares	(8,024,156)	(919,029)	(221,649,008)	(152,355,617)	-	-	(12,798,619)	(3,486,825)	-
Net addition (redemption) of shares	13,274,287	967,614	56,543,966	87,392,139	16,554,942	1,395,522	(12,798,619)	51,164	-
Net investment income (loss)	(66,780)	(17,788)	(282,229)	(500,431)	(95,259)	(4,458)	(22,309)	(9,071)	(7,903)
Net realized gain (loss)	(32,092,820)	(2,666,680)	35,551,806	(200,910,921)	(2,558,916)	220,770	(446,183)	508,283	(2,974)
Change in net unrealized appreciation/depreciation	(10,284,247)	(2,991,143)	22,009,056	(42,870,925)	13,195,359	1,069,573	(6,106,581)	(3,437,059)	(365,541)
Net income (loss)	(42,443,847)	(5,675,611)	57,278,633	(244,282,277)	10,541,184	1,285,885	(6,575,073)	(2,937,847)	(376,418)
Shareholders' equity, at January 31, 2017	\$ 144,990,586	\$ 41,110,917	\$ 341,897,986	\$ 358,868,616	\$ 228,054,429	\$ 6,720,201	\$ 44,279,955	\$ 20,130,973	\$ 15,393,670
Net asset value per share *	\$ 16.18	\$ 36.96	\$ 117.90	\$ 24.96	\$ 33.34	\$ 29.89	\$ 80.95	\$ 32.63	\$ 43.98
Share transaction									
Shares added	1,200,000	50,000	2,450,000	7,890,000	500,000	50,000	-	100,000	-
Shares redeemed	(450,000)	(25,000)	(2,050,000)	(5,373,721)	-	-	(150,000)	(100,000)	-
Net shares added (redeemed)	750,000	25,000	400,000	2,516,279	500,000	50,000	(150,000)	-	-

**Statements of Changes in Shareholders' Equity**

	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
Shareholders' equity, at December 31, 2016	\$ 16,613,473	\$ 349,392,650	\$ 276,781,747	\$ 933,731,860	\$ 43,203,386	\$ 92,127,200	\$ 275,779,940	\$ 11,914,585	\$ 5,540,957
Addition of shares	-	-	43,269,443	72,132,685	14,454,049	6,931,203	-	-	-
Redemption of shares	-	(30,526,418)	(22,390,113)	(112,897,442)	(2,342,043)	(3,535,078)	(1,774,785)	-	-
Net addition (redemption) of shares	-	(30,526,418)	20,879,330	(40,764,757)	12,112,006	3,396,125	(1,774,785)	-	-
Net investment income (loss)	(8,734)	(141,558)	(131,802)	(402,292)	(27,267)	(45,512)	(123,820)	(5,331)	(3,006)
Net realized gain (loss)	45,871	20,550,106	16,522,540	4,823,910	(2,803,368)	781,913	(12,036,362)	(745,294)	(339,834)
Change in net unrealized appreciation/depreciation	(1,679,020)	(36,504,868)	(37,970,102)	(67,386,500)	(10,648,379)	10,036,378	46,875,668	1,312,495	712,436
Net income (loss)	(1,641,883)	(16,096,320)	(21,579,364)	(62,964,882)	(13,479,014)	10,772,779	34,715,486	561,870	369,596
Shareholders' equity, at January 31, 2017	\$ 14,971,590	\$ 302,769,912	\$ 276,081,713	\$ 830,002,221	\$ 41,836,378	\$ 106,296,104	\$ 308,720,641	\$ 12,476,455	\$ 5,910,553
Net asset value per share *	\$ 49.91	\$ 25.77	\$ 74.63	\$ 21.64	\$ 13.11	\$ 36.65	\$ 37.66	\$ 14.68	\$ 59.12
Share transaction									
Shares added	-	-	550,000	3,450,000	1,050,000	200,000	-	-	-
Shares redeemed	-	(1,150,000)	(300,000)	(5,102,616)	(150,000)	(100,000)	(50,000)	-	-
Net shares added (redeemed)	-	(1,150,000)	250,000	(1,652,616)	900,000	100,000	(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 eighteen 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.

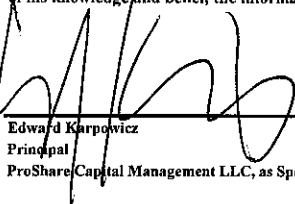
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized Please see the Trust's Annual Report on Form 10-K 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 ProShares VIX Short-Term Futures ETF and ProShares VIX Mid-Term Futures ETF (each, a "Matching VIX Fund" and collectively, 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:** ProShares UltraShort Bloomberg Crude Oil, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Bloomberg Crude Oil, ProShares Ultra Bloomberg Natural Gas, ProShares Ultra Gold, ProShares Ultra Silver, ProShares Ultra Euro and ProShares Ultra Yen (each, a "Leveraged Fund" and collectively, the "Leveraged Funds"); and ProShares Short Euro (the "Short Euro Fund"). The Leveraged Funds, the Short Euro Fund and the Geared VIX Funds, are collectively referred to as the "Geared Funds". The Geared VIX Funds and the Matching VIX Funds are collectively referred to as the "VIX Funds". Each Leveraged Fund, the Short Euro Fund and each Geared VIX 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 VIX 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 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. ("PDF"), 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.

On December 22, 2016, the Trust announced the following forward and reverse share splits, which became effective on January 11, 2017: 2-for-1 forward share split on ProShares UltraShort Bloomberg Crude Oil (ticker symbol: SCO), 1-for-2 reverse share split on ProShares Ultra Bloomberg Crude Oil (ticker symbol: UCO) and 1-for-5 reverse share split on ProShares Ultra VIX Short-Term Futures ETF (ticker symbol: UVXY).

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.



February 28, 2017

Edward Karpowicz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
7501 Wisconsin Avenue, Suite 1000  
Bethesda, Maryland 20814