

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 2016
(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	\$ -	\$ 15,007	\$ 4,642	\$ 98,104	\$ 79,049	\$ 1,305	\$ 34,223	\$ 3,135	\$ 8,836	\$ 5,398	\$ 1,898
Expenses											
Management fee	4,263	61,127	17,965	387,550	295,493	6,863	120,678	11,377	43,149	24,396	12,878
Brokerage commissions	671	(81)	1,234	122,961	166,347	-	35,142	13,826	-	8	51
Total expenses	4,934	61,046	19,199	510,511	461,840	6,863	155,820	25,203	43,149	24,404	12,929
Net investment income (loss)	(4,934)	(46,039)	(14,557)	(412,407)	(382,791)	(5,558)	(121,597)	(22,068)	(34,313)	(19,006)	(11,031)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	(41,451)	5,595,499	1,668,388	(27,790,200)	80,860,468	-	25,172,249	3,087,370	-	(12,849)	(15,070)
Swap agreements	-	-	-	-	-	187,845	8,286,918	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(11,391,959)	(5,136,264)	-
Short-term U.S. government and agency obligations	-	(200)	(235)	(12,043)	(371)	-	265	(220)	(890)	(472)	-
Net realized gain (loss)	(41,451)	5,595,299	1,668,153	(27,802,243)	80,860,097	187,845	33,459,432	3,087,150	(11,392,849)	(5,149,585)	(15,070)
Change in net unrealized appreciation/depreciation on											
Futures contracts	161,031	(1,497,217)	(11,258)	(11,909,523)	(24,911,129)	-	(20,284,876)	6,228,848	(23,600)	5,800	(78,450)
Swap agreements	-	-	-	-	-	36,172	(3,048,781)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	63,679	1,539,217	-
Short-term U.S. government and agency obligations	-	4,711	1,000	59,032	14,810	490	4,371	1,013	5,212	3,174	1,395
Change in net unrealized appreciation/depreciation	161,031	(1,492,506)	(10,258)	(11,850,471)	(24,896,319)	36,662	(23,329,286)	6,229,861	45,291	1,548,191	(77,055)
Net realized and unrealized gain (loss)	119,580	4,102,793	1,657,895	(39,652,714)	55,963,778	224,507	10,130,146	9,317,011	(11,347,558)	(3,601,394)	(92,125)
Net income (loss)	\$ 114,646	\$ 4,056,754	\$ 1,643,338	\$ (40,065,121)	\$ 55,580,987	\$ 218,949	\$ 10,008,549	\$ 9,294,943	\$ (11,381,871)	\$ (3,620,400)	\$ (103,156)

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 Euro	Ultra Yen
Investment Income										
Interest	\$ 2,469	\$ 87,380	\$ 17,985	\$ 352	\$ 145,935	\$ 3,247	\$ 14,028	\$ 37,780	\$ 1,799	\$ 987
Expenses										
Management fee	15,921	326,681	147,030	3,922	537,507	18,286	64,189	190,689	8,508	4,511
Brokerage commissions	471	-	-	-	92,416	16,792	-	10	-	-
Total expenses	16,392	326,681	147,030	3,922	629,923	35,078	64,189	190,699	8,508	4,511
Net investment income (loss)	(13,923)	(239,301)	(129,045)	(3,570)	(483,988)	(31,831)	(50,161)	(152,919)	(6,709)	(3,524)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	31,089	-	-	-	(113,762,251)	(4,201,778)	-	19,200	-	-
Swap agreements	-	-	-	(283,889)	(183,994,898)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	13,602,534	28,172,992	-	-
Foreign currency forward contracts	-	(20,413,184)	1,779,260	-	-	-	-	-	-	-
Short-term U.S. government and agency obligations	-	(1,537)	(297)	-	(10,708)	(762)	-	(315)	411,218	(68,401)
Net realized gain (loss)	31,089	(20,414,721)	1,778,963	(283,889)	(297,767,857)	(4,202,540)	13,602,534	28,191,877	411,218	(68,401)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(590,480)	-	-	-	100,553,877	(11,385,773)	23,600	(5,640)	-	-
Swap agreements	-	-	-	88,448	104,119,737	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	2,914,923	(7,633,170)	-	-
Foreign currency forward contracts	-	14,358,308	(32,016,624)	-	-	-	-	-	(346,170)	877,468
Short-term U.S. government and agency obligations	1,901	31,288	22,263	448	46,402	2,286	3,589	11,012	409	242
Change in net unrealized appreciation/depreciation	(588,579)	14,389,596	(31,994,361)	88,896	204,720,016	(11,383,487)	2,942,112	(7,627,798)	(345,761)	877,710
Net realized and unrealized gain (loss)	(557,490)	(6,025,125)	(30,215,398)	(194,993)	(93,047,841)	(15,586,027)	16,544,646	20,564,079	65,457	809,309
Net income (loss)	\$ (571,413)	\$ (6,264,426)	\$ (30,344,443)	\$ (198,563)	\$ (93,531,829)	\$ (15,617,858)	\$ 16,494,485	\$ 20,411,160	\$ 58,748	\$ 805,785

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended February 29, 2016
(unaudited)

Statements of Changes in Shareholders' Equity

	Managed Futures Strategy	VIX Short-Term Futures ETF	VIX Mid-Term Futures ETF	Short Term VIX 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 January 31, 2016	\$ 7,077,045	\$ 84,739,914	\$ 30,026,222	\$ 635,553,462	\$ 433,658,982	\$ 8,739,993	\$ 144,406,796	\$ 17,661,650	\$ 62,496,708	\$ 34,671,721	\$ 17,562,346
Addition of shares	—	7,768,763	—	83,763,434	254,298,464	—	141,079,672	—	29,113,174	5,368,323	—
Redemption of shares	—	(4,713,931)	(6,076,770)	(190,555,744)	(239,609,224)	—	(133,579,556)	(8,789,241)	(30,320,851)	(2,596,940)	—
Net addition (redemption) of shares	—	3,054,832	(6,076,770)	(106,792,310)	14,689,240	—	7,500,116	(8,789,241)	(1,407,677)	2,771,383	—
Net investment income (loss)	(4,934)	(46,039)	(14,557)	(412,407)	(382,791)	(5,558)	(121,597)	(22,068)	(34,313)	(19,006)	(11,031)
Net realized gain (loss)	(41,451)	5,595,299	1,668,153	(27,802,243)	80,860,097	187,845	33,459,432	3,087,150	(11,392,849)	(5,149,585)	(15,070)
Change in net unrealized appreciation/depreciation	161,031	(1,492,506)	(10,258)	(11,850,471)	(24,896,319)	36,662	(23,329,286)	6,229,861	45,291	1,548,191	(77,055)
Net income (loss)	114,646	4,056,754	1,643,338	(40,065,121)	55,580,987	218,949	10,008,549	9,294,943	(11,381,871)	(3,620,400)	(103,156)
Shareholders' equity, at February 29, 2016	\$ 7,191,691	\$ 91,851,500	\$ 25,592,790	\$ 488,696,031	\$ 503,929,209	\$ 8,958,942	\$ 161,915,461	\$ 18,167,352	\$ 49,707,160	\$ 33,822,704	\$ 17,459,190
Net asset value per share *	\$ 20.55	\$ 16.48	\$ 62.06	\$ 36.88	\$ 39.83	\$ 149.33	\$ 158.75	\$ 242.41	\$ 83.26	\$ 54.82	\$ 43.65
Share transaction											
Shares added	—	475,000	—	2,350,000	6,250,000	—	800,000	—	350,000	100,000	—
Shares redeemed	—	(250,000)	(100,000)	(5,200,000)	(5,100,000)	—	(700,000)	(50,000)	(350,000)	(50,000)	—
Net shares added (redeemed)	—	225,000	(100,000)	(2,850,000)	1,150,000	—	100,000	(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 Euro	Ultra Yen
Shareholders' equity, at January 31, 2016	\$ 21,609,373	\$ 477,449,462	\$ 222,359,069	\$ 5,473,272	\$ 745,554,711	\$ 33,594,678	\$ 73,400,923	\$ 220,010,562	\$ 10,759,509	\$ 5,382,949
Addition of shares	—	—	—	—	199,358,387	3,389,420	—	6,181,980	—	—
Redemption of shares	—	(30,393,351)	(19,201,143)	—	(45,158,055)	—	—	(10,086,775)	—	—
Net addition (redemption) of shares	—	(30,393,351)	(19,201,143)	—	154,200,332	3,389,420	—	(3,904,795)	—	—
Net investment income (loss)	(13,923)	(239,301)	(129,045)	(3,570)	(483,988)	(31,831)	(50,161)	(152,919)	(6,709)	(3,524)
Net realized gain (loss)	31,089	(20,414,721)	1,778,963	(283,889)	(297,767,857)	(4,202,540)	13,602,534	28,191,877	411,218	(68,401)
Change in net unrealized appreciation/depreciation	(588,579)	14,389,596	(31,994,361)	88,896	204,720,016	(11,383,487)	2,942,112	(7,627,798)	(345,761)	877,710
Net income (loss)	(571,413)	(6,264,426)	(30,344,443)	(198,563)	(93,531,829)	(15,617,858)	16,494,485	20,411,160	58,748	805,785
Shareholders' equity, at February 29, 2016	\$ 21,037,960	\$ 440,791,685	\$ 172,813,483	\$ 5,274,709	\$ 806,223,214	\$ 21,366,240	\$ 89,895,408	\$ 236,516,927	\$ 10,818,257	\$ 6,188,734
Net asset value per share *	\$ 60.11	\$ 25.41	\$ 76.83	\$ 26.38	\$ 7.88	\$ 9.32	\$ 39.95	\$ 30.34	\$ 15.45	\$ 61.91
Share transaction										
Shares added	—	—	—	—	29,400,000	350,000	—	200,000	—	—
Shares redeemed	—	(1,250,000)	(250,000)	—	(5,850,000)	—	—	(300,000)	—	—
Net shares added (redeemed)	—	(1,250,000)	(250,000)	—	23,550,000	350,000	—	(100,000)	—	—

See notes to Monthly Account Statements on the last page.

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

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.

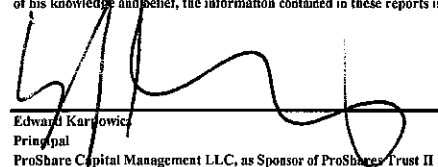
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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.

On February 18, 2016, the Trust announced that it plans to close and liquidate ProShares Managed Futures Strategy (ticket symbol: FUTS). The fund trades on NYSE Arca.

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

March 31, 2016

ProShare Capital Management LLC
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