

ProShares Trust II
Monthly Account Statements
For the Month Ended March 31, 2016
(unaudited)

Statements of Operations	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
Investment Income											
Interest	\$ -	\$ 21,749	\$ 5,553	\$ 99,301	\$ 155,828	\$ 1,413	\$ 37,512	\$ 3,337	\$ 12,359	\$ 7,820	\$ 2,769
Expenses											
Management fee	1,787	75,960	18,105	410,825	585,487	6,611	138,274	12,491	46,958	32,715	13,572
Brokerage commissions	646	32,352	2,950	159,555	391,651	-	12,190	8,577	9	-	664
Total expenses	2,433	108,312	21,055	570,380	977,138	6,611	150,464	21,068	46,967	32,715	14,236
Net investment income (loss)	(2,433)	(86,563)	(15,502)	(471,079)	(821,310)	(5,198)	(112,952)	(17,731)	(34,608)	(24,895)	(11,467)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	2,609	(21,142,010)	20,680	118,607,175	(259,624,606)	(17)	(5,956,686)	2,822,108	(36,400)	(1)	(48,782)
Swap agreements	-	-	-	-	-	(909,968)	(53,157,924)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(5,396,408)	(3,488,967)	-
Short-term U.S. government and agency obligations	-	(267)	309	(3,626)	9,757	-	(353)	1,266	(33)	(125)	33
Net realized gain (loss)	2,609	(21,142,277)	20,989	118,603,549	(259,614,849)	(909,985)	(59,114,963)	2,823,374	(5,432,841)	(3,489,093)	(48,749)
Change in net unrealized appreciation/depreciation on											
Futures contracts	(123,180)	(13,383,158)	(4,297,765)	49,280,883	(190,209,984)	-	(3,510,634)	(5,690,421)	36,380	(5,460)	(686,969)
Swap agreements	-	-	-	-	-	210,978	40,016,664	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	4,484,039	(75,375)	-
Short-term U.S. government and agency obligations	-	19,353	4,958	86,367	155,989	741	33,181	302	13,034	7,810	2,336
Change in net unrealized appreciation/depreciation	(123,180)	(13,363,805)	(4,292,807)	49,367,250	(190,053,995)	211,719	36,539,211	(5,690,119)	4,533,453	(73,025)	(684,633)
Net realized and unrealized gain (loss)	(120,571)	(34,506,082)	(4,271,818)	167,970,799	(449,668,844)	(698,266)	(22,575,752)	(2,866,745)	(899,388)	(3,562,118)	(733,382)
Net income (loss)	\$ (123,004)	\$ (34,592,645)	\$ (4,287,320)	\$ 167,499,720	\$ (450,490,154)	\$ (703,464)	\$ (22,688,704)	\$ (2,884,476)	\$ (933,996)	\$ (3,587,013)	\$ (744,849)

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	\$ 3,087	\$ 100,991	\$ 38,097	\$ 999	\$ 196,809	\$ 4,789	\$ 20,373	\$ 59,217	\$ 2,328	\$ 1,120
Expenses										
Management fee	15,274	334,062	141,484	4,608	705,935	23,575	75,750	212,533	8,470	4,955
Brokerage commissions	2,968	-	-	-	37,323	8,317	9	-	-	-
Total expenses	18,242	334,062	141,484	4,608	743,258	31,892	75,759	212,533	8,470	4,955
Net investment income (loss)	(15,155)	(233,071)	(103,387)	(3,609)	(546,449)	(27,103)	(55,386)	(153,316)	(6,142)	(3,835)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(1,910,163)	-	-	-	17,833,286	(2,576,163)	36,480	-	-	-
Swap agreements	-	-	-	522,486	195,686,313	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	10,451,733	22,767,620	-	-
Foreign currency forward contracts	-	8,562,793	(19,028,390)	-	-	-	-	-	(271,793)	487,224
Short-term U.S. government and agency obligations	-	(405)	(790)	1	(209)	(5)	11	7	32	-
Net realized gain (loss)	(1,910,163)	8,562,388	(19,029,180)	522,487	213,519,390	(2,576,168)	10,488,224	22,767,627	(271,761)	487,224
Change in net unrealized appreciation/depreciation on										
Futures contracts	(1,087,305)	-	-	-	14,121,740	7,297,866	(36,420)	5,459	-	-
Swap agreements	-	-	-	(129,183)	(101,707,567)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(10,745,670)	(4,350,691)	-	-
Foreign currency forward contracts	-	(46,235,007)	18,317,082	-	-	-	-	-	1,190,862	(478,704)
Short-term U.S. government and agency obligations	2,862	77,702	19,160	1,029	116,724	3,355	17,505	54,933	2,103	588
Change in net unrealized appreciation/depreciation	(1,084,443)	(46,157,305)	18,336,242	(128,154)	(87,469,103)	7,301,221	(10,764,585)	(4,290,299)	1,192,965	(478,116)
Net realized and unrealized gain (loss)	(2,994,606)	(37,594,917)	(692,938)	394,333	126,050,287	4,725,053	(276,361)	18,477,328	921,204	9,108
Net income (loss)	\$ (3,009,761)	\$ (37,827,988)	\$ (796,325)	\$ 390,724	\$ 125,503,838	\$ 4,697,950	\$ (331,747)	\$ 18,324,012	\$ 915,062	\$ 5,273

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended March 31, 2016
(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 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
Addition of shares	-	101,811,590	8,345,497	76,938,219	869,812,505	-	84,001,248	-	20,742,643	25,094,625	-
Redemption of shares	(7,068,687)	6,549	-	(224,271,604)	(30,819,805)	-	(1)	(10,289,345)	-	(4,851,210)	(2,119,813)
Net addition (redemption) of shares	(7,068,687)	101,818,139	8,345,497	(147,333,385)	838,992,700	-	84,001,247	(10,289,345)	20,742,643	20,243,415	(2,119,813)
Net investment income (loss)	(2,433)	(86,563)	(15,502)	(471,079)	(821,310)	(5,198)	(112,952)	(17,731)	(34,608)	(24,895)	(11,467)
Net realized gain (loss)	2,609	(21,142,277)	20,989	118,603,549	(259,614,849)	(909,985)	(59,114,963)	2,823,374	(5,432,841)	(3,489,093)	(48,749)
Change in net unrealized appreciation/depreciation	(123,180)	(13,363,805)	(4,292,807)	49,367,250	(190,053,995)	211,719	36,539,211	(5,690,119)	4,533,453	(73,025)	(684,633)
Net income (loss)	(123,004)	(34,592,645)	(4,287,320)	167,499,720	(450,490,154)	(703,464)	(22,688,704)	(2,884,476)	(933,996)	(3,587,013)	(744,849)
Shareholders' equity, at March 31, 2016	\$ -	\$ 159,076,994	\$ 29,650,967	\$ 508,862,366	\$ 892,431,755	\$ 8,255,478	\$ 223,228,004	\$ 4,993,531	\$ 69,515,807	\$ 50,479,106	\$ 14,594,528
Net asset value per share *	\$ 20.01	\$ 11.63	\$ 52.72	\$ 50.63	\$ 19.25	\$ 137.60	\$ 129.79	\$ 200.19	\$ 82.08	\$ 49.64	\$ 41.70
Share transaction											
Shares added	-	8,100,000	150,000	1,650,000	34,950,000	-	700,000	-	250,000	500,000	-
Shares redeemed	(350,010)	-	-	(4,850,000)	(1,250,000)	-	-	(50,001)	-	(100,002)	(50,000)
Net shares added (redeemed)	(350,010)	8,100,000	150,000	(3,200,000)	33,700,000	-	700,000	(50,001)	250,000	399,998	(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 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
Addition of shares	-	5,936,565	3,910,497	-	25,191,976	6,778,613	4,103,970	15,094,487	-	-
Redemption of shares	-	(9,951,743)	-	1	(148,984,626)	(4,230,287)	(1,943,076)	(6,596,953)	(771,541)	-
Net addition (redemption) of shares	-	(4,015,178)	3,910,497	1	(123,792,650)	2,548,326	2,160,894	8,497,534	(771,541)	-
Net investment income (loss)	(15,155)	(233,071)	(103,387)	(3,609)	(546,449)	(27,103)	(55,386)	(153,316)	(6,142)	(3,835)
Net realized gain (loss)	(1,910,163)	8,562,388	(19,029,180)	522,487	213,519,390	(2,576,168)	10,488,224	22,767,627	(271,761)	487,224
Change in net unrealized appreciation/depreciation	(1,084,443)	(46,157,305)	18,336,242	(128,154)	(87,469,103)	7,301,221	(10,764,585)	(4,290,299)	1,192,965	(478,116)
Net income (loss)	(3,009,761)	(37,827,988)	(796,325)	390,724	125,503,838	4,697,950	(331,747)	18,324,012	915,062	5,273
Shareholders' equity, at March 31, 2016	\$ 18,028,199	\$ 398,948,519	\$ 175,927,655	\$ 5,665,434	\$ 807,934,402	\$ 28,612,516	\$ 91,724,555	\$ 263,338,473	\$ 10,961,778	\$ 6,194,007
Net asset value per share *	\$ 51.51	\$ 23.19	\$ 76.51	\$ 28.33	\$ 8.99	\$ 10.83	\$ 39.88	\$ 32.73	\$ 16.86	\$ 61.96
Share transaction										
Shares added	-	250,000	50,000	-	2,750,000	750,000	100,000	450,000	-	-
Shares redeemed	-	(400,000)	-	-	(15,250,000)	(400,000)	(50,000)	(200,000)	(50,000)	-
Net shares added (redeemed)	-	(150,000)	50,000	-	(12,500,000)	350,000	50,000	250,000	(50,000)	-

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.

[^] ProShares Managed Futures Strategy ceased trading on the NYSE Area on March 18, 2015 and the Fund's liquidation date was March 30, 2015.

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 Area").

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.

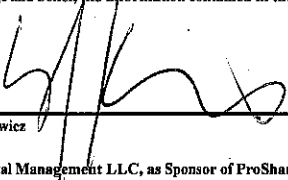
Please see the Trust's Annual Report on Form 10-K for more information on investments.

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.

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.

April 30, 2016


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