

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2016**  
*(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 Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>										
Interest	\$ 49,523	\$ 8,059	\$ 90,268	\$ 189,999	\$ 1,411	\$ 50,625	\$ 2,197	\$ 15,108	\$ 9,718	\$ 3,056
<b>Expenses</b>										
Management fee	186,828	32,291	415,414	721,814	5,704	174,644	10,415	53,794	34,030	13,521
Brokerage commissions	31,306	3,016	179,807	448,715	—	6,797	5,619	8	—	23
Total expenses	218,134	35,307	595,221	1,170,529	5,704	181,441	16,034	53,802	34,030	13,544
Net investment income (loss)	(168,611)	(27,248)	(504,953)	(980,530)	(4,293)	(130,816)	(13,837)	(38,694)	(24,312)	(10,488)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(23,281,604)	(1,570,553)	47,469,551	(193,873,581)	—	(2,529,227)	(113,466)	(2,040)	—	(12,325)
Swap agreements	—	—	—	—	(908,708)	(42,227,485)	—	—	—	—
Forward agreements	—	—	—	—	—	—	—	(5,385,976)	(13,350,842)	—
Short-term U.S. government and agency obligations	294	55	2,048	8,551	(9)	1,520	—	(37)	504	—
Net realized gain (loss)	(23,281,310)	(1,570,498)	47,471,599	(193,865,030)	(908,717)	(44,755,192)	(113,466)	(5,388,053)	(13,350,338)	(12,325)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(32,144,391)	(1,329,823)	54,093,475	(195,732,638)	—	(435,273)	63,180	17,120	18,250	507,212
Swap agreements	—	—	—	—	897,696	22,249,580	—	—	—	—
Forward agreements	—	—	—	—	—	—	—	13,060,257	21,847,758	—
Short-term U.S. government and agency obligations	(33,794)	(7,010)	(68,970)	(138,646)	(912)	(32,005)	(1,075)	(9,594)	(6,743)	(1,885)
Change in net unrealized appreciation/depreciation	(32,178,185)	(1,336,833)	54,024,505	(195,871,284)	896,784	21,782,302	62,105	13,067,783	21,859,265	505,327
Net realized and unrealized gain (loss)	(55,459,495)	(2,907,331)	101,496,104	(389,736,314)	(11,933)	(22,972,890)	(51,361)	7,679,730	8,508,927	493,002
Net income (loss)	\$ (55,628,106)	\$ (2,934,579)	\$ 100,991,151	\$ (390,716,844)	\$ (16,226)	\$ (23,103,706)	\$ (65,198)	\$ 7,641,036	\$ 8,484,615	\$ 482,514

<b>Statements of Operations</b>	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
<b>Investment Income</b>										
Interest	\$ 4,262	\$ 87,233	\$ 34,460	\$ 1,488	\$ 161,621	\$ 4,699	\$ 20,631	\$ 67,356	\$ 2,364	\$ 1,474
<b>Expenses</b>										
Management fee	15,780	312,156	148,515	8,618	733,329	23,192	76,275	254,170	8,002	5,308
Brokerage commissions	443	—	—	—	30,645	5,792	8	—	—	—
Total expenses	16,223	312,156	148,515	8,618	763,974	28,984	76,283	254,170	8,002	5,308
Net investment income (loss)	(11,961)	(224,923)	(114,055)	(7,130)	(602,353)	(24,285)	(55,652)	(186,814)	(5,638)	(3,834)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	29,650	—	—	—	12,771,928	62,035	2,040	—	—	—
Swap agreements	—	—	—	567,708	129,030,056	—	—	—	—	—
Forward agreements	—	—	—	—	—	—	6,159,364	79,130,876	—	—
Foreign currency forward contracts	—	(1,594,440)	(5,026,942)	—	—	—	—	—	36,631	153,194
Short-term U.S. government and agency obligations	—	307	251	—	2,688	182	—	—	—	—
Net realized gain (loss)	29,650	(1,594,133)	(5,026,691)	567,708	141,804,672	62,217	6,161,404	79,130,876	36,631	153,194
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	1,832,280	—	—	—	11,667,749	(933,248)	(17,140)	(18,250)	—	—
Swap agreements	—	—	—	(424,558)	(66,702,162)	—	—	—	—	—
Forward agreements	—	—	—	—	—	—	(17,454,238)	(147,687,297)	—	—
Foreign currency forward contracts	—	24,172,081	19,567,747	—	—	—	—	—	(627,119)	(695,098)
Short-term U.S. government and agency obligations	(3,424)	(63,766)	(25,182)	(1,711)	(112,489)	(3,318)	(11,860)	(44,251)	(1,332)	(985)
Change in net unrealized appreciation/depreciation	1,828,856	24,108,315	19,542,565	(426,269)	(55,146,902)	(936,566)	(17,483,238)	(147,749,798)	(628,451)	(696,083)
Net realized and unrealized gain (loss)	1,858,506	22,514,182	14,515,874	141,439	86,657,770	(874,349)	(11,321,834)	(68,618,922)	(591,820)	(542,889)
Net income (loss)	\$ 1,846,545	\$ 22,289,259	\$ 14,401,819	\$ 134,309	\$ 86,055,417	\$ (898,634)	\$ (11,377,486)	\$ (68,805,736)	\$ (597,458)	\$ (546,723)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended May 31, 2016**  
*(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 Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at April 30, 2016	\$ 259,558,529	\$ 44,348,368	\$ 465,784,061	\$ 989,445,686	\$ 6,949,552	\$ 213,080,057	\$ 12,024,192	\$ 63,923,474	\$ 36,785,839	\$ 16,585,247
Addition of shares	78,352,003	1,370,547	129,605,617	406,486,648	-	88,323,000	-	4,195,012	3,957,994	-
Redemption of shares	(8,914,484)	-	(174,459,601)	(145,546,297)	-	(28,562,302)	(7,979,265)	-	(4,300,953)	-
Net addition (redemption) of shares	69,437,519	1,370,547	(44,853,984)	260,940,351	-	59,760,698	(7,979,265)	4,195,012	(342,959)	-
Net investment income (loss)	(168,611)	(27,248)	(504,953)	(980,530)	(4,293)	(130,816)	(13,837)	(38,694)	(24,312)	(10,488)
Net realized gain (loss)	(23,281,310)	(1,570,498)	47,471,599	(193,865,030)	(908,717)	(44,755,192)	(113,466)	(5,388,053)	(13,350,338)	(12,325)
Change in net unrealized appreciation/depreciation	(32,178,185)	(1,336,833)	54,024,505	(195,871,284)	896,784	21,782,302	62,105	13,067,783	21,859,265	505,327
Net income (loss)	(55,628,106)	(2,934,579)	100,991,151	(390,716,844)	(16,226)	(23,103,706)	(65,198)	7,641,036	8,484,615	482,514
Shareholders' equity, at May 31, 2016	\$ 273,367,942	\$ 42,784,336	\$ 521,921,228	\$ 859,669,193	\$ 6,933,326	\$ 249,737,049	\$ 3,979,729	\$ 75,759,522	\$ 44,927,495	\$ 17,067,761
Net asset value per share *	\$ 8.88	\$ 51.09	\$ 62.51	\$ 10.62	\$ 115.57	\$ 81.35	\$ 159.55	\$ 84.46	\$ 44.18	\$ 42.67
Share transaction										
Shares added	8,000,000	25,000	2,400,000	31,800,000	-	1,050,000	-	50,000	100,000	-
Shares redeemed	(825,000)	-	(3,050,000)	(10,100,000)	-	(300,000)	(50,000)	-	(100,000)	-
Net shares added (redeemed)	7,175,000	25,000	(650,000)	21,700,000	-	750,000	(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 April 30, 2016	\$ 18,245,524	\$ 381,308,035	\$ 176,687,599	\$ 8,302,535	\$ 959,756,359	\$ 30,044,151	\$ 98,675,358	\$ 347,592,549	\$ 10,221,654	\$ 6,901,353
Addition of shares	-	-	-	3,101,675	-	4,447,064	-	9,187,250	-	-
Redemption of shares	-	(8,347,318)	-	-	(141,190,498)	(558,630)	-	-	-	-
Net addition (redemption) of shares	-	(8,347,318)	-	3,101,675	(141,190,498)	3,888,434	-	9,187,250	-	-
Net investment income (loss)	(11,961)	(224,923)	(114,055)	(7,130)	(602,353)	(24,285)	(55,652)	(186,814)	(5,638)	(3,834)
Net realized gain (loss)	29,650	(1,594,133)	(5,026,691)	567,708	141,804,672	62,217	6,161,404	79,130,876	36,631	153,194
Change in net unrealized appreciation/depreciation	1,828,856	24,108,315	19,542,565	(426,269)	(55,146,902)	(936,566)	(17,483,238)	(147,749,798)	(628,451)	(696,083)
Net income (loss)	1,846,545	22,289,259	14,401,819	134,309	86,055,417	(898,634)	(11,377,486)	(68,805,736)	(597,458)	(546,723)
Shareholders' equity, at May 31, 2016	\$ 20,092,069	\$ 395,249,976	\$ 191,089,418	\$ 11,538,519	\$ 904,621,278	\$ 33,033,951	\$ 87,297,872	\$ 287,974,063	\$ 9,624,196	\$ 6,354,630
Net asset value per share *	\$ 57.41	\$ 24.25	\$ 73.52	\$ 32.97	\$ 12.95	\$ 12.05	\$ 37.96	\$ 35.13	\$ 16.04	\$ 63.57
Share transaction										
Shares added	-	-	-	100,000	-	400,000	-	250,000	-	-
Shares redeemed	-	(350,000)	-	-	(11,500,000)	(50,000)	-	-	-	-
Net shares added (redeemed)	-	(350,000)	-	100,000	(11,500,000)	350,000	-	250,000	-	-

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.

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 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 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 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 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.

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.

June 30, 2016

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

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