

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

Statements of Operations	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	\$ 43,823	\$ 7,557	\$ 100,899	\$ 152,015	\$ 880	\$ 35,257	\$ 867	\$ 12,536	\$ 6,418	\$ 2,743
Expenses										
Management fee	155,650	30,993	384,901	639,990	5,401	137,696	4,880	47,042	24,867	13,290
Brokerage commissions	40,520	2,379	149,274	388,934	-	6,048	4,361	8	-	58
Total expenses	196,170	33,372	534,175	1,028,924	5,401	143,744	9,241	47,050	24,867	13,348
Net investment income (loss)	(152,347)	(25,815)	(433,276)	(876,909)	(4,521)	(108,487)	(8,374)	(34,514)	(18,449)	(10,605)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(48,640,827)	(919,520)	158,729,747	(445,567,545)	16	1,478,519	171,305	(8,400)	-	103,373
Swap agreements	-	-	-	-	32,106	15,780,217	-	1,541	-	-
Forward agreements	-	-	-	-	-	-	-	(11,893,604)	(15,451,814)	-
Short-term U.S. government and agency obligations	197	-	(34,974)	1,609	-	(330)	206	164	48	-
Net realized gain (loss)	(48,640,630)	(919,520)	158,694,773	(445,565,936)	32,122	17,258,406	171,511	(11,900,299)	(15,451,766)	103,373
Change in net unrealized appreciation/depreciation on										
Futures contracts	(14,312,130)	(2,843,980)	(21,728,025)	(12,584,963)	-	8,479,150	(164,860)	2,380	(17,240)	(212,106)
Swap agreements	-	-	-	-	627,804	27,469,107	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	9,525,474	9,344,565	-
Short-term U.S. government and agency obligations	5,970	(591)	(25,611)	(1,234)	(175)	(3,369)	(271)	1,218	(469)	(410)
Change in net unrealized appreciation/depreciation	(14,306,160)	(2,844,571)	(21,753,636)	(12,586,197)	627,629	35,944,888	(165,131)	9,529,072	9,326,856	(212,516)
Net realized and unrealized gain (loss)	(62,946,790)	(3,764,091)	136,941,137	(458,152,133)	659,751	53,203,294	6,380	(2,371,227)	(6,124,910)	(109,143)
Net income (loss)	\$ (63,099,137)	\$ (3,789,906)	\$ 136,507,861	\$ (459,029,042)	\$ 655,230	\$ 53,094,807	\$ (1,994)	\$ (2,405,741)	\$ (6,143,359)	\$ (119,748)

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	\$ 4,081	\$ 83,177	\$ 43,160	\$ 1,954	\$ 184,417	\$ 5,867	\$ 24,345	\$ 94,579	\$ 2,247	\$ 1,503
Expenses										
Management fee	14,682	316,041	175,138	9,442	689,752	29,153	83,736	352,087	7,621	5,770
Brokerage commissions	374	-	-	-	24,515	5,630	8	-	-	-
Total expenses	15,056	316,041	175,138	9,442	714,267	34,783	83,744	352,087	7,621	5,770
Net investment income (loss)	(10,975)	(232,864)	(131,978)	(7,488)	(529,850)	(28,916)	(59,399)	(257,508)	(5,374)	(4,267)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(96,915)	-	-	-	(18,818,748)	1,099,104	8,380	-	-	-
Swap agreements	-	-	-	(201,523)	(79,284,390)	-	(156,156)	812,383	-	-
Forward agreements	-	-	-	-	-	-	18,122,121	164,710,145	-	-
Foreign currency forward contracts	-	7,308,386	(31,260,573)	-	-	-	-	-	(244,743)	1,069,804
Short-term U.S. government and agency obligations	-	-	(48)	-	(1,378)	(126)	(17)	(52)	7	-
Net realized gain (loss)	(96,915)	7,308,386	(31,260,621)	(201,523)	(98,104,516)	1,098,978	17,974,328	165,522,476	(244,736)	1,069,804
Change in net unrealized appreciation/depreciation on										
Futures contracts	(765,273)	-	-	-	(37,067,268)	(3,025,950)	(2,400)	17,240	-	-
Swap agreements	-	-	-	(1,073,170)	(147,941,857)	-	(45,797)	(41,969)	-	-
Forward agreements	-	-	-	-	-	-	(15,112,468)	(97,685,503)	-	-
Foreign currency forward contracts	-	(12,670,998)	23,516,382	-	-	-	-	-	366,235	(923,552)
Short-term U.S. government and agency obligations	1,002	5,016	7,636	280	(1,547)	(1,399)	1,970	8,769	(256)	249
Change in net unrealized appreciation/depreciation	(764,271)	(12,665,982)	23,524,018	(1,072,890)	(185,010,672)	(3,027,349)	(15,158,695)	(97,701,463)	365,979	(923,303)
Net realized and unrealized gain (loss)	(861,186)	(5,357,596)	(7,736,603)	(1,274,413)	(283,115,188)	(1,928,371)	2,815,633	67,821,013	121,243	146,501
Net income (loss)	\$ (872,161)	\$ (5,590,460)	\$ (7,868,581)	\$ (1,281,901)	\$ (283,645,038)	\$ (1,957,287)	\$ 2,756,234	\$ 67,563,505	\$ 115,869	\$ 142,234

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended July 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 June 30, 2016	\$ 190,955,944	\$ 42,224,892	\$ 687,712,265	\$ 839,613,853	\$ 6,348,401	\$ 165,504,746	\$ 2,550,965	\$ 56,037,110	\$ 32,067,220	\$ 17,125,648
Addition of shares	101,087,480	10,879,112	29,155,142	382,717,804	—	—	11,354,604	17,457,042	8,255,598	—
Redemption of shares	(17,184)	—	(489,597,970)	(73,069,142)	—	(52,142,798)	(9,739,431)	—	—	(2,160,714)
Net addition (redemption) of shares	101,070,296	10,879,112	(460,442,828)	309,648,662	—	(52,142,798)	1,615,173	17,457,042	8,255,598	(2,160,714)
Net investment income (loss)	(152,347)	(25,815)	(433,276)	(876,909)	(4,521)	(108,487)	(8,374)	(34,514)	(18,449)	(10,605)
Net realized gain (loss)	(48,640,630)	(919,520)	158,694,773	(445,565,936)	32,122	17,258,406	171,511	(11,900,299)	(15,451,766)	103,373
Change in net unrealized appreciation/depreciation	(14,306,160)	(2,844,571)	(21,753,636)	(12,586,197)	627,629	35,944,888	(165,131)	9,529,072	9,326,856	(212,516)
Net income (loss)	(63,099,137)	(3,789,906)	136,507,861	(439,029,042)	655,230	53,094,807	(1,994)	(2,405,741)	(6,143,359)	(119,748)
Shareholders' equity, at July 31, 2016	\$ 228,927,103	\$ 49,314,098	\$ 363,777,298	\$ 690,233,473	\$ 7,003,631	\$ 166,456,755	\$ 4,164,144	\$ 71,088,411	\$ 34,179,459	\$ 14,845,186
Net asset value per share *	\$ 33.62	\$ 47.54	\$ 66.14	\$ 25.00	\$ 38.91	\$ 109.52	\$ 33.36	\$ 67.90	\$ 26.98	\$ 42.41
Share transaction										
Shares added	12,200,000	225,000	500,000	50,700,000	119,990	—	249,888	250,000	300,000	—
Shares redeemed	(26,340,360)	—	(8,800,000)	(115,094,797)	—	(500,000)	(150,000)	—	—	(50,000)
Net shares added (redeemed)	(14,340,360)	225,000	(8,300,000)	(64,394,797)	119,990	(500,000)	99,888	250,000	300,000	(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 June 30, 2016	\$ 18,713,405	\$ 386,660,905	\$ 193,732,080	\$ 12,465,478	\$ 898,563,742	\$ 43,355,961	\$ 100,789,893	\$ 386,838,399	\$ 9,532,904	\$ 7,265,264
Addition of shares	—	4,859,432	45,023,978	—	160,316,124	3,700,416	2,341,317	2,748,918	—	—
Redemption of shares	—	—	—	—	(8,887,358)	(8,795,611)	(2,216,570)	(15,650,546)	—	—
Net addition (redemption) of shares	—	4,859,432	45,023,978	—	151,428,766	(5,095,195)	124,747	(12,901,628)	—	—
Net investment income (loss)	(10,975)	(232,864)	(131,978)	(7,488)	(529,850)	(28,916)	(59,399)	(257,508)	(5,374)	(4,267)
Net realized gain (loss)	(96,915)	7,308,386	(31,260,621)	(201,523)	(98,104,516)	1,098,978	17,974,328	165,522,476	(244,736)	1,069,804
Change in net unrealized appreciation/depreciation	(764,271)	(12,665,982)	23,524,018	(1,072,890)	(185,010,672)	(3,027,349)	(15,158,695)	(97,701,463)	365,979	(923,303)
Net income (loss)	(872,161)	(5,590,460)	(7,868,581)	(1,281,901)	(283,645,038)	(1,957,287)	2,756,234	67,563,505	115,869	142,234
Shareholders' equity, at July 31, 2016	\$ 17,841,244	\$ 385,929,877	\$ 230,887,477	\$ 11,183,577	\$ 766,347,470	\$ 36,303,479	\$ 103,670,874	\$ 441,500,276	\$ 9,648,773	\$ 7,407,498
Net asset value per share *	\$ 50.97	\$ 23.97	\$ 61.58	\$ 31.96	\$ 8.64	\$ 16.95	\$ 46.08	\$ 53.54	\$ 16.08	\$ 74.10
Share transaction										
Shares added	—	200,000	700,000	—	15,600,000	250,000	50,000	50,000	—	—
Shares redeemed	—	—	—	—	(800,000)	(550,000)	(50,000)	(300,000)	—	—
Net shares added (redeemed)	—	200,000	700,000	—	14,800,000	(300,000)	—	(250,000)	—	—

* 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.

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 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/redem 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.

Offering costs: Offering costs will be amortized 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 0.95% of its average daily NAV for the first year of operations.

On July 25, 2016, the Trust announced that after the close of business on August 25, 2016, ProShares Ultra Bloomberg Commodity (ticker symbol: UCD) and ProShares UltraShort Bloomberg Commodity (ticker symbol: CMD) will no longer accept creation orders and liquidation of the funds' holdings will begin. Trading in the funds will be halted prior to market open on August 26. Proceeds of the liquidation of UCD and CMD are scheduled to be distributed to shareholders on or about September 1, 2016.

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.

August 29, 2016

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

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