

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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 Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Investment Income									
Interest	\$ 52,832	\$ 12,605	\$ 88,981	\$ 120,478	\$ 40,981	\$ 710	\$ 15,936	\$ 8,817	\$ 2,868
Expenses									
Management fee	163,348	41,383	324,101	479,005	136,090	4,359	59,266	32,656	11,539
Brokerage commissions	21,266	4,952	175,851	350,991	8,227	1,514	-	-	496
Total expenses	184,614	46,335	499,952	829,996	144,317	5,873	59,266	32,656	12,035
Net investment income (loss)	(131,782)	(33,730)	(410,971)	(709,518)	(103,336)	(5,163)	(43,330)	(23,839)	(9,167)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(5,704,290)	(1,724,615)	23,232,525	(12,465,099)	577,342	(426,874)	1,060	13,090	213,605
Swap agreements	-	-	-	-	(3,609,592)	-	(1,541)	-	-
Forward agreements	-	-	-	-	-	-	(217,451)	(908,456)	-
Short-term U.S. government and agency obligations	3,627	144	15,132	14,004	3,341	228	-	17	-
Net realized gain (loss)	(5,700,663)	(1,724,471)	23,247,657	(12,451,095)	(3,028,909)	(426,646)	(217,932)	(895,349)	213,605
Change in net unrealized appreciation/depreciation on									
Futures contracts	(1,087,510)	(328,870)	22,716,990	14,814,279	(5,437,470)	911,524	(2,200)	(18,160)	(307,275)
Swap agreements	-	-	-	-	(16,399,681)	-	-	-	-
Forward agreements	-	-	-	-	-	-	(1,471,684)	(2,644,237)	-
Short-term U.S. government and agency obligations	27,377	10,636	68,489	20,557	19,667	241	3,048	3,985	1,989
Change in net unrealized appreciation/depreciation	(1,060,133)	(318,234)	22,785,479	14,834,836	(21,817,484)	911,765	(1,470,836)	(2,658,412)	(305,286)
Net realized and unrealized gain (loss)	(6,760,796)	(2,042,705)	46,033,136	2,383,741	(24,846,393)	485,119	(1,688,768)	(3,553,761)	(91,681)
Net income (loss)	\$ (6,892,578)	\$ (2,076,435)	\$ 45,622,165	\$ 1,674,223	\$ (24,949,729)	\$ 479,956	\$ (1,732,098)	\$ (3,577,600)	\$ (100,848)

Statements of Operations	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
Investment Income									
Interest	\$ 3,906	\$ 80,749	\$ 57,638	\$ 177,868	\$ 6,433	\$ 23,293	\$ 86,594	\$ 1,920	\$ 1,733
Expenses									
Management fee	13,894	290,064	197,959	696,423	28,467	78,325	293,411	7,512	5,730
Brokerage commissions	2,555	-	-	20,970	4,334	-	-	-	-
Total expenses	16,449	290,064	197,959	717,393	32,801	78,325	293,411	7,512	5,730
Net investment income (loss)	(12,543)	(209,315)	(140,321)	(539,525)	(26,368)	(55,032)	(206,817)	(5,592)	(3,997)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(97,808)	-	-	(2,786,675)	2,610,127	(1,100)	(13,040)	-	-
Swap agreements	-	-	-	43,462,473	-	175,745	(1,579,864)	-	-
Forward agreements	-	-	-	-	-	(399,896)	(4,617,676)	-	-
Foreign currency forward contracts	-	(4,453,824)	1,110,565	-	-	-	-	97,300	(67,485)
Short-term U.S. government and agency obligations	-	289	-	1,897	286	29	240	-	72
Net realized gain (loss)	(97,808)	(4,453,535)	1,110,565	40,677,695	2,610,413	(225,222)	(6,210,340)	97,300	(67,413)
Change in net unrealized appreciation/depreciation on									
Futures contracts	(686,231)	-	-	23,360,075	(5,033,286)	2,240	18,110	-	-
Swap agreements	-	-	-	48,685,553	-	(42,271)	(2,516,652)	-	-
Forward agreements	-	-	-	-	-	1,991,502	28,988,060	-	-
Foreign currency forward contracts	-	(298,125)	(11,090,785)	-	-	-	-	16,327	336,691
Short-term U.S. government and agency obligations	(268)	6,669	13,066	37,282	2,807	(4,095)	10,690	(1,085)	482
Change in net unrealized appreciation/depreciation	(686,499)	(291,456)	(11,077,719)	72,082,910	(5,030,479)	1,947,376	26,500,208	15,242	337,173
Net realized and unrealized gain (loss)	(784,307)	(4,744,991)	(9,967,154)	112,760,605	(2,420,066)	1,722,154	20,289,868	112,542	269,760
Net income (loss)	\$ (796,850)	\$ (4,954,306)	\$ (10,107,475)	\$ 112,221,080	\$ (2,446,434)	\$ 1,667,122	\$ 20,083,051	\$ 106,950	\$ 265,763

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended September 30, 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 Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at August 31, 2016	\$ 235,035,297	\$ 52,581,424	\$ 231,825,978	\$ 665,071,404	\$ 211,445,856	\$ 6,085,417	\$ 78,096,884	\$ 44,563,740	\$ 14,876,627
Addition of shares	24,635,680	10,786,641	408,812,503	465,720,907	56,765,876	1,718,497	-	-	-
Redemption of shares	(24,959,181)	(2,396,819)	(181,461,981)	(393,716,734)	(53,684,423)	(1,934,738)	-	(1,396,792)	-
Net addition (redemption) of shares	(323,501)	8,389,822	227,350,522	72,004,173	3,081,453	(216,241)	-	(1,396,792)	-
Net investment income (loss)	(131,782)	(33,730)	(410,971)	(709,518)	(103,336)	(5,163)	(43,330)	(23,839)	(9,167)
Net realized gain (loss)	(5,700,663)	(1,724,471)	23,247,657	(12,451,095)	(3,028,909)	(426,646)	(217,932)	(895,349)	213,605
Change in net unrealized appreciation/depreciation	(1,060,133)	(318,234)	22,785,479	14,834,836	(21,817,484)	911,765	(1,470,836)	(2,658,412)	(305,286)
Net income (loss)	(6,892,578)	(2,076,435)	45,622,165	1,674,223	(24,949,729)	479,956	(1,732,098)	(3,577,600)	(100,848)
Shareholders' equity, at September 30, 2016	\$ 227,819,218	\$ 58,894,811	\$ 504,798,665	\$ 738,749,800	\$ 189,577,580	\$ 6,349,132	\$ 76,364,786	\$ 39,589,348	\$ 14,775,779
Net asset value per share *	\$ 28.53	\$ 45.75	\$ 72.63	\$ 16.90	\$ 79.99	\$ 36.32	\$ 69.61	\$ 27.94	\$ 42.22
Share transaction									
Shares added	875,000	225,000	6,250,000	27,050,000	700,000	50,000	-	-	-
Shares redeemed	(750,000)	(50,000)	(2,450,000)	(17,300,000)	(550,000)	(50,000)	-	(50,000)	-
Net shares added (redeemed)	125,000	175,000	3,800,000	9,750,000	150,000	-	-	(50,000)	-

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 August 31, 2016	\$ 18,186,399	\$ 375,869,892	\$ 259,190,079	\$ 839,868,187	\$ 40,405,186	\$ 98,282,147	\$ 361,750,630	\$ 9,571,764	\$ 7,177,966
Addition of shares	-	-	14,816,940	108,393,301	-	-	-	-	-
Redemption of shares	-	-	-	(80,725,062)	(6,208,545)	-	(9,582,553)	-	-
Net addition (redemption) of shares	-	-	14,816,940	27,668,239	(6,208,545)	-	(9,582,553)	-	-
Net investment income (loss)	(12,543)	(209,315)	(140,321)	(539,525)	(26,368)	(55,032)	(206,817)	(5,592)	(3,997)
Net realized gain (loss)	(97,808)	(4,453,535)	1,110,565	40,677,695	2,610,413	(225,222)	(6,210,340)	97,300	(67,413)
Change in net unrealized appreciation/depreciation	(686,499)	(291,456)	(11,077,719)	72,082,910	(5,030,479)	1,947,376	26,500,208	15,242	337,173
Net income (loss)	(796,850)	(4,954,306)	(10,107,475)	112,221,080	(2,446,434)	1,667,122	20,083,051	106,950	265,763
Shareholders' equity, at September 30, 2016	\$ 17,389,549	\$ 370,915,586	\$ 263,899,544	\$ 979,757,506	\$ 31,750,207	\$ 99,949,269	\$ 372,251,128	\$ 9,678,714	\$ 7,443,729
Net asset value per share *	\$ 49.68	\$ 23.78	\$ 60.68	\$ 10.51	\$ 14.48	\$ 44.42	\$ 49.00	\$ 16.13	\$ 74.46
Share transaction									
Shares added	-	-	250,000	12,050,000	-	-	-	-	-
Shares redeemed	-	-	-	(7,900,000)	(400,000)	-	(200,000)	-	-
Net shares added (redeemed)	-	-	250,000	4,150,000	(400,000)	-	(200,000)	-	-

* 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 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 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 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. ("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.

October 31, 2016

Edward Karpowicz
Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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