

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 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 Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
<b>Investment Income</b>									
Interest	\$ 52,086	\$ 14,643	\$ 100,489	\$ 139,268	\$ 51,124	\$ 813	\$ 14,009	\$ 8,328	\$ 3,065
<b>Expenses</b>									
Management fee	161,639	44,026	342,337	550,870	175,840	4,385	53,238	29,774	12,107
Brokerage commissions	7,554	2,752	196,594	380,393	14,545	2,132	-	-	26
Total expenses	169,213	46,778	538,931	931,263	190,385	6,517	53,238	29,774	12,133
Net investment income (loss)	(117,127)	(32,135)	(438,442)	(791,995)	(139,261)	(5,704)	(39,229)	(21,446)	(9,068)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	(15,822,578)	(1,501,496)	54,980,652	(65,387,577)	(10,471,957)	(926,634)	-	-	6,670
Swap agreements	-	-	-	-	(30,545,273)	-	-	-	-
Forward agreements	-	-	-	-	-	-	9,722,298	7,489,353	-
Short-term U.S. government and agency obligations	161	-	43,074	5,725	1,713	38	353	332	-
Net realized gain (loss)	(15,822,417)	(1,501,496)	55,023,726	(65,381,852)	(41,015,517)	(926,596)	9,722,651	7,489,685	6,670
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	17,210,410	223,860	(37,244,790)	97,429,108	11,162,460	717,511	8,800	14,180	378,225
Swap agreements	-	-	-	-	42,697,509	-	-	-	-
Forward agreements	-	-	-	-	-	-	(3,224,009)	(458,531)	-
Short-term U.S. government and agency obligations	(20,225)	(5,047)	(69,507)	(21,600)	(7,622)	(249)	(3,449)	(2,172)	(1,056)
Change in net unrealized appreciation/depreciation	17,190,185	218,813	(37,314,297)	97,407,508	53,852,347	717,262	(3,218,658)	(446,523)	377,169
Net realized and unrealized gain (loss)	1,367,768	(1,282,683)	17,709,429	32,025,656	12,836,830	(209,334)	6,503,993	7,043,162	383,839
Net income (loss)	\$ 1,250,641	\$ (1,314,818)	\$ 17,270,987	\$ 31,233,661	\$ 12,697,569	\$ (215,038)	\$ 6,464,764	\$ 7,021,716	\$ 374,771

<b>Statements of Operations</b>	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
<b>Investment Income</b>									
Interest	\$ 4,085	\$ 74,265	\$ 59,841	\$ 192,374	\$ 7,513	\$ 19,784	\$ 75,562	\$ 1,795	\$ 1,637
<b>Expenses</b>									
Management fee	13,958	305,674	221,820	746,834	30,312	78,647	259,545	8,784	5,730
Brokerage commissions	410	-	-	36,477	14,466	-	-	-	-
Total expenses	14,368	305,674	221,820	783,311	44,778	78,647	259,545	8,784	5,730
Net investment income (loss)	(10,283)	(231,409)	(161,979)	(590,937)	(37,265)	(58,863)	(183,983)	(6,989)	(4,093)
<b>Realized and unrealized gain (loss) on investment activity</b>									
<b>Net realized gain (loss) on</b>									
Futures contracts	(194,340)	-	-	46,274,624	6,229,469	-	-	-	-
Swap agreements	-	-	-	141,172,946	-	-	-	-	-
Forward agreements	-	-	-	-	-	(12,519,426)	(72,625,069)	-	-
Foreign currency forward contracts	-	4,208,153	10,772,981	-	-	-	-	(114,100)	(302,181)
Short-term U.S. government and agency obligations	276	727	-	1,844	158	101	(1,535)	-	-
Net realized gain (loss)	(194,064)	4,208,880	10,772,981	187,449,414	6,229,627	(12,519,325)	(72,626,604)	(114,100)	(302,181)
<b>Change in net unrealized appreciation/depreciation on</b>									
Futures contracts	429,450	-	-	(54,790,095)	(5,939,045)	(8,800)	(14,180)	-	-
Swap agreements	-	-	-	(185,830,746)	-	-	-	-	-
Forward agreements	-	-	-	-	-	5,047,851	11,671,639	-	-
Foreign currency forward contracts	-	13,931,910	7,402,623	-	-	-	-	(373,856)	(197,215)
Short-term U.S. government and agency obligations	(499)	(15,361)	(12,069)	(18,400)	(1,126)	170	(3,652)	251	(727)
Change in net unrealized appreciation/depreciation	428,951	13,916,349	7,390,554	(240,639,241)	(5,940,171)	5,039,221	11,653,807	(373,605)	(197,942)
Net realized and unrealized gain (loss)	234,887	18,125,229	18,163,535	(53,189,827)	289,456	(7,480,104)	(60,972,797)	(487,705)	(500,123)
Net income (loss)	\$ 224,604	\$ 17,893,820	\$ 18,001,556	\$ (53,780,764)	\$ 252,191	\$ (7,538,967)	\$ (61,156,780)	\$ (494,694)	\$ (504,216)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended October 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 Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
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
Addition of shares	16,070,430	5,687,328	161,262,792	327,911,875	64,303,426	-	-	-	-
Redemption of shares	(4,438,435)	-	(375,296,739)	(347,500,692)	(53,553,154)	-	(26,786,821)	(16,644,423)	-
Net addition (redemption) of shares	11,631,995	5,687,328	(214,033,947)	(19,588,817)	10,750,272	-	(26,786,821)	(16,644,423)	-
Net investment income (loss)	(117,127)	(32,135)	(438,442)	(791,995)	(139,261)	(5,704)	(39,229)	(21,446)	(9,068)
Net realized gain (loss)	(15,822,417)	(1,501,496)	55,023,726	(65,381,852)	(41,015,517)	(926,596)	9,722,651	7,489,685	6,670
Change in net unrealized appreciation/depreciation	17,190,185	218,813	(37,314,297)	97,407,508	53,852,347	717,262	(3,218,658)	(446,523)	377,169
Net income (loss)	1,250,641	(1,314,818)	17,270,987	31,233,661	12,697,569	(215,038)	6,464,764	7,021,716	374,771
Shareholders' equity, at October 31, 2016	\$ 240,701,854	\$ 63,267,321	\$ 308,035,705	\$ 750,394,644	\$ 213,025,421	\$ 6,134,094	\$ 56,042,729	\$ 29,966,641	\$ 15,150,550
Net asset value per share *	\$ 28.54	\$ 44.79	\$ 71.64	\$ 16.69	\$ 84.54	\$ 35.09	\$ 75.03	\$ 32.68	\$ 43.29
Share transaction									
Shares added	600,000	125,000	2,250,000	22,200,000	850,000	-	-	-	-
Shares redeemed	(150,000)	-	(4,900,000)	(20,950,000)	(700,000)	-	(350,000)	(500,000)	-
Net shares added (redeemed)	450,000	125,000	(2,650,000)	1,250,000	150,000	-	(350,000)	(500,000)	-

**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 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
Addition of shares	-	-	3,265,140	11,161,751	7,309,000	24,262,860	14,096,613	3,077,293	-
Redemption of shares	(2,517,420)	(15,147,645)	-	(156,687,194)	(4,237,485)	(2,043,443)	-	-	-
Net addition (redemption) of shares	(2,517,420)	(15,147,645)	3,265,140	(145,525,443)	3,071,515	22,219,417	14,096,613	3,077,293	-
Net investment income (loss)	(10,283)	(231,409)	(161,979)	(590,937)	(37,265)	(58,863)	(183,983)	(6,989)	(4,093)
Net realized gain (loss)	(194,064)	4,208,880	10,772,981	187,449,414	6,229,627	(12,519,325)	(72,626,604)	(114,100)	(302,181)
Change in net unrealized appreciation/depreciation	428,951	13,916,349	7,390,554	(240,639,241)	(5,940,171)	5,039,221	11,653,807	(373,605)	(197,942)
Net income (loss)	224,604	17,893,820	18,001,556	(53,780,764)	252,191	(7,538,967)	(61,156,780)	(494,694)	(504,216)
Shareholders' equity, at October 31, 2016	\$ 15,096,733	\$ 373,661,761	\$ 285,166,240	\$ 780,451,299	\$ 35,073,913	\$ 114,629,719	\$ 325,190,961	\$ 12,261,313	\$ 6,939,513
Net asset value per share *	\$ 50.32	\$ 24.91	\$ 64.82	\$ 9.70	\$ 14.36	\$ 40.94	\$ 40.92	\$ 15.33	\$ 69.42
Share transaction									
Shares added	-	-	50,000	1,150,000	500,000	600,000	350,000	200,000	-
Shares redeemed	(50,000)	(600,000)	-	(13,950,000)	(250,000)	(50,000)	-	-	-
Net shares added (redeemed)	(50,000)	(600,000)	50,000	(12,800,000)	250,000	550,000	350,000	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.

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 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.

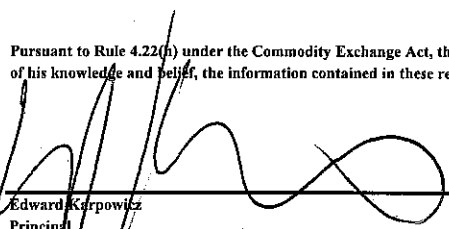
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected 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.

  
November 30, 2016  
Edward Krpowitz  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC  
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