

ProShares Trust II
Monthly Account Statements
For the Month Ended November 30, 2016
(unaudited)

Statements of Operations	VIX Short-Term	VIX Mid-Term	Short VIX Short-Term	Ultra VIX Short-Term	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
	Futures ETF	Futures ETF	Futures ETF	Futures ETF					
Investment Income									
Interest	\$ 42,394	\$ 14,231	\$ 93,495	\$ 129,286	\$ 40,853	\$ 831	\$ 10,980	\$ 6,123	\$ 3,271
Expenses									
Management fee	136,644	39,251	314,516	436,121	125,891	3,436	47,306	18,364	11,984
Brokerage commissions	19,503	4,510	200,615	301,385	3,846	1,727	10	10	41
Total expenses	156,147	43,761	515,131	737,506	129,737	5,163	47,316	18,374	12,025
Net investment income (loss)	(113,753)	(29,530)	(421,636)	(608,220)	(88,884)	(4,332)	(36,336)	(12,251)	(8,754)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(11,050,195)	(2,093,585)	68,340,071	(30,454,127)	4,943,601	2,258,311	16,380	4,560	20,418
Swap agreements	-	-	-	-	40,179,779	-	-	-	-
Forward agreements	-	-	-	-	-	-	(2,681,326)	(1,730,911)	-
Short-term U.S. government and agency obligations	339	302	(15,871)	(5,195)	(209)	(262)	(3)	49	-
Net realized gain (loss)	(11,049,856)	(2,093,283)	68,324,200	(30,459,322)	45,123,171	2,258,049	(2,664,949)	(1,726,302)	20,418
Change in net unrealized appreciation/depreciation on									
Futures contracts	(25,641,057)	(765,435)	18,026,929	(162,106,309)	(7,643,968)	(1,774,935)	3,940	9,680	515,069
Swap agreements	-	-	-	-	(49,240,905)	-	-	-	-
Forward agreements	-	-	-	-	-	-	11,754,287	3,648,325	-
Short-term U.S. government and agency obligations	(12,340)	(5,745)	(9,658)	(36,626)	(15,343)	(179)	(1,519)	(1,149)	(769)
Change in net unrealized appreciation/depreciation	(25,653,397)	(771,180)	18,017,271	(162,142,935)	(56,900,216)	(1,775,114)	11,756,708	3,656,856	514,300
Net realized and unrealized gain (loss)	(36,703,253)	(2,864,463)	86,341,471	(192,602,257)	(11,777,045)	482,935	9,091,759	1,930,554	534,718
Net income (loss)	\$ (36,817,006)	\$ (2,893,993)	\$ 85,919,835	\$ (193,210,477)	\$ (11,865,929)	\$ 478,603	\$ 9,055,423	\$ 1,918,303	\$ 525,964

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	\$ 3,508	\$ 71,009	\$ 60,027	\$ 193,239	\$ 7,981	\$ 24,612	\$ 85,097	\$ 2,200	\$ 1,756
Expenses									
Management fee	11,973	285,970	224,792	671,698	29,326	83,730	239,801	9,266	5,081
Brokerage commissions	321	-	-	11,351	3,475	10	9	-	-
Total expenses	12,294	285,970	224,792	683,049	32,801	83,740	239,810	9,266	5,081
Net investment income (loss)	(8,786)	(214,961)	(164,765)	(489,810)	(24,820)	(59,128)	(154,713)	(7,066)	(3,325)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(57,798)	-	-	(5,749,000)	(1,543,470)	(16,380)	(4,610)	-	-
Swap agreements	-	-	-	(167,628,130)	-	-	-	-	-
Forward agreements	-	-	-	-	-	4,466,551	15,176,124	-	-
Foreign currency forward contracts	-	6,944,656	(931,064)	-	-	-	-	(108,317)	4,874
Short-term U.S. government and agency obligations	-	73	152	(692)	176	(609)	(12)	-	-
Net realized gain (loss)	(57,798)	6,944,729	(930,912)	(173,377,822)	(1,543,294)	4,449,562	15,171,502	(108,317)	4,874
Change in net unrealized appreciation/depreciation on									
Futures contracts	863,850	-	-	20,760,954	7,310,658	(3,920)	(9,730)	-	-
Swap agreements	-	-	-	238,719,903	-	-	-	-	-
Forward agreements	-	-	-	-	-	(21,429,629)	(57,886,942)	-	-
Foreign currency forward contracts	-	18,975,704	50,789,646	-	-	-	-	(738,335)	(1,131,139)
Short-term U.S. government and agency obligations	(1,179)	(10,722)	(11,633)	(37,992)	(1,878)	(3,503)	(12,494)	109	(614)
Change in net unrealized appreciation/depreciation	862,671	18,964,982	50,778,013	259,442,865	7,308,780	(21,437,052)	(57,909,166)	(738,226)	(1,131,753)
Net realized and unrealized gain (loss)	804,873	25,909,711	49,847,101	86,065,043	5,765,486	(16,987,490)	(42,737,664)	(846,543)	(1,126,879)
Net income (loss)	\$ 796,087	\$ 25,694,750	\$ 49,682,336	\$ 85,575,233	\$ 5,740,666	\$ (17,046,618)	\$ (42,892,377)	\$ (853,609)	\$ (1,130,204)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended November 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 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
Addition of shares	15,202,302	1,136,678	256,188,128	324,557,689	48,366,309	-	4,117,265	-	-
Redemption of shares	(40,183,892)	(10,762,837)	(431,636,281)	(295,569,109)	(83,329,909)	(4,320,844)	-	(7,868,010)	-
Net addition (redemption) of shares	(24,981,590)	(9,626,159)	(175,448,153)	28,988,580	(34,963,600)	(4,320,844)	4,117,265	(7,868,010)	-
Net investment income (loss)	(113,753)	(29,530)	(421,636)	(608,220)	(88,884)	(4,332)	(36,356)	(12,251)	(8,754)
Net realized gain (loss)	(11,049,856)	(2,093,283)	68,324,200	(30,459,322)	45,123,171	2,258,049	(2,664,949)	(1,726,302)	20,418
Change in net unrealized appreciation/depreciation	(25,653,397)	(771,180)	18,017,271	(162,142,935)	(56,900,216)	(1,775,114)	11,756,708	3,656,856	514,300
Net income (loss)	(36,817,006)	(2,893,993)	85,919,835	(193,210,477)	(11,865,929)	478,603	9,055,423	1,918,303	525,964
Shareholders' equity, at November 30, 2016	\$ 178,903,258	\$ 50,747,169	\$ 218,507,387	\$ 586,172,747	\$ 166,195,892	\$ 2,291,853	\$ 69,215,417	\$ 24,016,934	\$ 15,676,514
Net asset value per share *	\$ 23.43	\$ 42.74	\$ 84.04	\$ 10.78	\$ 73.22	\$ 30.63	\$ 86.85	\$ 36.01	\$ 44.79
Share transaction									
Shares added	625,000	25,000	3,600,000	26,650,000	650,000	-	50,000	-	-
Shares redeemed	(1,425,000)	(250,000)	(5,300,000)	(17,250,000)	(900,000)	(100,000)	-	(250,000)	-
Net shares added (redeemed)	(800,000)	(225,000)	(1,700,000)	9,400,000	(250,000)	(100,000)	50,000	(250,000)	-

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 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
Addition of shares	-	-	3,628,366	209,193,654	8,924,792	4,161,382	13,825,071	719,765	-
Redemption of shares	-	(33,327,422)	(23,474,514)	(11,286,517)	(1,525,058)	(7,425,953)	(20,712,953)	-	-
Net addition (redemption) of shares	-	(33,327,422)	(19,846,148)	197,907,137	7,399,734	(3,264,571)	(6,887,882)	719,765	-
Net investment income (loss)	(8,786)	(214,961)	(164,765)	(489,810)	(24,820)	(59,128)	(154,713)	(7,066)	(3,325)
Net realized gain (loss)	(57,798)	6,944,729	(930,912)	(173,377,822)	(1,543,294)	4,449,562	15,171,502	(108,317)	4,874
Change in net unrealized appreciation/depreciation	862,671	18,964,982	50,778,013	259,442,865	7,308,780	(21,437,052)	(57,909,166)	(738,226)	(1,131,753)
Net income (loss)	796,087	25,694,750	49,682,336	85,575,233	5,740,666	(17,046,618)	(42,892,377)	(853,609)	(1,130,204)
Shareholders' equity, at November 30, 2016	\$ 15,892,820	\$ 366,029,089	\$ 315,002,428	\$ 1,063,933,669	\$ 48,214,313	\$ 94,318,530	\$ 275,410,702	\$ 12,127,469	\$ 5,809,309
Net asset value per share *	\$ 52.98	\$ 26.72	\$ 76.84	\$ 10.33	\$ 15.59	\$ 34.93	\$ 35.55	\$ 14.27	\$ 58.11
Share transaction									
Shares added	-	-	50,000	23,650,000	750,000	100,000	350,000	50,000	-
Shares redeemed	-	(1,300,000)	(350,000)	(1,100,000)	(100,000)	(200,000)	(550,000)	-	-
Net shares added (redeemed)	-	(1,300,000)	(300,000)	22,550,000	650,000	(100,000)	(200,000)	50,000	-

* 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.

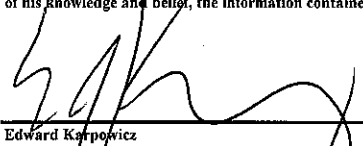
Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued using independent sources and/or agreements with counterparties or other procedures as determined by the Sponsor. Changes in the unrealized appreciation/depreciation between periods are reflected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



December 30, 2016

Edward Karpowicz

Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC

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