

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2015
(unaudited)

Statements of Operations	Managed Futures Strategy	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	\$ -	\$ 5,969	\$ 1,643	\$ 65,582	\$ 55,356	\$ 823	\$ 9,939	\$ 2,648	\$ 4,850	\$ 5,529	\$ 530
Expenses											
Management fee	4,291	77,418	20,377	507,516	427,388	6,845	101,144	10,870	59,891	47,184	14,094
Brokerage commissions	506	3,825	466	229,786	295,851	-	25,430	11,104	-	-	643
Total expenses	4,797	81,243	20,843	737,302	723,239	6,845	126,574	21,974	59,891	47,184	14,737
Net investment income (loss)	(4,797)	(75,274)	(19,200)	(671,720)	(667,883)	(6,022)	(116,635)	(19,326)	(55,041)	(41,655)	(14,207)
Realized and unrealized gain (loss) on investment activity											
Net realized gain (loss) on											
Futures contracts	25,083	4,607,529	(1,454,377)	(50,758,763)	70,223,470	-	28,997,362	1,776,792	(609)	(1)	256,098
Swap agreements	-	-	-	-	-	1,039,765	23,734,126	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	1,750,787	6,392,179	-
Short-term U.S. government and agency obligations	-	(428)	-	(4,284)	(69,462)	-	(689)	392	(6)	(1,990)	-
Net realized gain (loss)	25,083	4,607,101	(1,454,377)	(50,763,047)	70,154,008	1,039,765	52,730,799	1,777,184	1,750,172	6,390,188	256,098
Change in net unrealized appreciation/depreciation on											
Futures contracts	(42,116)	2,434,019	1,556,328	(12,268)	56,454,887	-	(11,960,528)	(2,672,468)	1,020	2,830	(752,787)
Swap agreements	-	-	-	-	-	(578,214)	(4,222,089)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	-	(2,059,977)	(5,430,122)	-
Short-term U.S. government and agency obligations	-	15,194	4,785	47,466	137,894	1,368	13,644	503	6,845	6,831	2,269
Change in net unrealized appreciation/depreciation	(42,116)	2,449,213	1,561,113	35,198	56,592,781	(576,846)	(16,168,973)	(2,671,965)	(2,052,112)	(5,420,461)	(752,518)
Net realized and unrealized gain (loss)	(17,033)	7,056,314	106,736	(50,727,849)	126,746,789	462,919	36,561,826	(894,781)	(301,940)	969,727	(496,420)
Net income (loss)	\$ (21,830)	\$ 6,981,040	\$ 87,536	\$ (51,399,569)	\$ 126,078,906	\$ 456,897	\$ 36,445,191	\$ (914,107)	\$ (356,981)	\$ 928,072	\$ (510,627)

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	\$ 1,990	\$ 62,150	\$ 10,532	\$ 150	\$ 94,239	\$ 2,615	\$ 10,538	\$ 22,439	\$ 502	\$ 695
Expenses										
Management fee	16,767	414,274	210,888	5,793	636,985	25,110	57,030	181,068	10,044	4,324
Brokerage commissions	3,183	-	-	-	78,254	20,479	-	-	-	-
Total expenses	19,950	414,274	210,888	5,793	715,239	45,589	57,030	181,068	10,044	4,324
Net investment income (loss)	(17,960)	(352,124)	(200,356)	(5,643)	(621,000)	(42,974)	(46,492)	(158,629)	(9,542)	(3,629)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(1,152,534)	-	-	-	(127,829,951)	(22,254,547)	(1)	4	-	-
Swap agreements	-	-	-	(1,110,465)	(228,843,944)	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	(1,892,200)	(18,706,953)	-	-
Foreign currency forward contracts	-	29,676,052	9,623,430	-	-	-	-	-	(641,548)	(175,281)
Short-term U.S. government and agency obligations	(1)	4	(7,396)	(315)	(30,921)	(760)	(54)	(411)	(72)	(2)
Net realized gain (loss)	(1,152,535)	29,676,056	9,616,034	(1,110,780)	(356,704,816)	(22,255,307)	(1,892,255)	(18,707,360)	(641,620)	(175,283)
Change in net unrealized appreciation/depreciation on										
Futures contracts	675,510	-	-	-	56,571,473	22,251,593	(1,020)	(4,245)	-	-
Swap agreements	-	-	-	624,769	31,629,571	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	1,400,410	9,065,865	-	-
Foreign currency forward contracts	-	(60,851,236)	(22,344,010)	-	-	-	-	-	1,297,774	414,900
Short-term U.S. government and agency obligations	1,545	50,057	65,413	1,747	108,840	3,480	6,900	29,425	760	(110)
Change in net unrealized appreciation/depreciation	677,055	(60,801,179)	(22,278,597)	626,516	88,309,884	22,255,073	1,406,290	9,091,045	1,298,534	414,790
Net realized and unrealized gain (loss)	(475,480)	(31,125,123)	(12,662,563)	(484,264)	(268,394,932)	(234)	(485,965)	(9,616,315)	656,914	239,507
Net income (loss)	\$ (493,440)	\$ (31,477,247)	\$ (12,862,919)	\$ (489,907)	\$ (269,015,932)	\$ (43,208)	\$ (532,457)	\$ (9,774,944)	\$ 647,372	\$ 235,878

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 31, 2015
(unaudited)

Statements of Changes in Shareholders' Equity

	Managed Futures Strategy	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 November 30, 2015	\$ 7,202,270	\$ 102,316,879	\$ 27,563,102	\$ 580,460,785	\$ 548,778,042	\$ 8,057,142	\$ 123,119,324	\$ 11,376,962	\$ 81,108,031	\$ 67,274,563	\$ 18,021,524
Addition of shares	1,032,473	1,612,158	-	233,731,249	271,313,889	-	-	1	-	3,290,172	-
Redemption of shares	(1,025,891)	(5,637,254)	-	(119,981,104)	(398,462,097)	-	(63,666,621)	-	(5,779,286)	(15,504,869)	1
Net addition (redemption) of shares	6,582	(4,025,096)	-	113,750,145	(127,148,208)	-	(63,666,621)	1	(5,779,286)	(12,214,697)	1
Net investment income (loss)	(4,797)	(75,274)	(19,200)	(671,720)	(667,883)	(6,022)	(116,635)	(19,326)	(55,041)	(41,653)	(14,207)
Net realized gain (loss)	25,083	4,607,101	(1,454,377)	(50,763,047)	70,154,008	1,039,765	52,730,799	1,777,184	1,750,172	6,390,188	256,098
Change in net unrealized appreciation/depreciation	(42,116)	2,449,213	1,561,113	35,198	56,592,781	(576,846)	(16,168,973)	(2,671,965)	(2,052,112)	(5,420,461)	(752,518)
Net income (loss)	(21,830)	6,981,040	87,536	(51,399,569)	126,078,906	456,897	36,445,191	(914,107)	(356,981)	928,072	(510,627)
Shareholders' equity, at December 31, 2015	\$ 7,187,022	\$ 105,272,823	\$ 27,650,638	\$ 642,811,361	\$ 547,708,740	\$ 8,514,039	\$ 95,897,894	\$ 10,462,856	\$ 74,971,764	\$ 55,987,938	\$ 17,510,898
Net asset value per share *	\$ 20.53	\$ 13.24	\$ 53.96	\$ 50.81	\$ 28.08	\$ 141.91	\$ 133.20	\$ 139.59	\$ 115.88	\$ 64.58	\$ 43.78
Share transaction											
Shares added	50,000	125,000	-	5,000,000	10,400,000	-	-	-	150,000	50,000	-
Shares redeemed	(50,000)	(400,000)	-	(2,250,000)	(11,500,000)	-	(500,000)	-	(350,000)	(250,000)	-
Net shares added (redeemed)	-	(275,000)	-	2,750,000	(1,100,000)	-	(500,000)	-	(200,000)	(200,000)	-

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 November 30, 2015	\$ 20,954,119	\$ 541,093,544	\$ 281,276,850	\$ 7,595,891	\$ 870,922,380	\$ 35,734,248	\$ 68,847,355	\$ 219,061,030	\$ 11,780,076	\$ 5,237,970
Addition of shares	-	17,798,452	(1)	-	184,530,983	3,160,144	1,549,917	7,130,557	(1)	-
Redemption of shares	-	(5,108,231)	(31,041,030)	-	(2,514,956)	-	-	(1)	(1,569,717)	-
Net addition (redemption) of shares	-	12,690,221	(31,041,031)	-	182,016,027	3,160,144	1,549,917	7,130,556	(1,569,718)	-
Net investment income (loss)	(17,960)	(352,124)	(200,356)	(5,643)	(621,000)	(42,974)	(46,492)	(158,629)	(9,542)	(3,629)
Net realized gain (loss)	(1,152,535)	29,676,056	9,616,034	(1,110,780)	(356,704,816)	(22,255,307)	(1,892,255)	(18,707,360)	(641,620)	(175,283)
Change in net unrealized appreciation/depreciation	677,055	(60,801,179)	(22,278,597)	626,516	88,309,884	22,255,073	1,406,290	9,091,045	1,298,534	414,790
Net income (loss)	(493,440)	(31,477,247)	(12,862,919)	(489,907)	(269,015,932)	(43,208)	(532,457)	(9,774,944)	647,372	235,878
Shareholders' equity, at December 31, 2015	\$ 20,460,679	\$ 522,306,518	\$ 237,372,900	\$ 7,105,984	\$ 783,922,475	\$ 38,851,184	\$ 69,864,815	\$ 216,416,642	\$ 10,857,730	\$ 5,473,848
Net asset value per share *	\$ 58.46	\$ 25.54	\$ 87.94	\$ 28.43	\$ 12.58	\$ 18.57	\$ 29.73	\$ 27.06	\$ 15.51	\$ 54.75
Share transaction										
Shares added	-	700,000	-	-	13,300,000	200,000	150,000	2,700,000	-	-
Shares redeemed	-	(200,000)	(350,000)	-	(200,000)	-	(350,000)	(2,100,000)	(100,000)	-
Net shares added (redeemed)	-	500,000	(350,000)	-	13,100,000	200,000	(200,000)	600,000	(100,000)	-

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 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 YIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.95% per annum of its average daily NAY of such Fund. Each Matching YIX Fund pays the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.85% per annum of its average daily NAY of such Fund. The Managed Futures Fund will pay the Sponsor a Management Fee, monthly in arrears, in an amount equal to 0.75% per annum of its average daily net assets. 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 NAY 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(b) 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.

January 29, 2016

Edward Sarpowicz
Principal

ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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