

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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 Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Investment Income									
Interest	\$ 47,093	\$ 14,731	\$ 83,941	\$ 144,016	\$ 62,669	\$ 896	\$ 20,801	\$ 7,496	\$ 3,777
Expenses									
Management fee	123,733	34,576	230,211	424,273	162,890	3,372	55,794	19,550	12,686
Brokerage commissions	13,109	2,078	154,031	248,378	9,710	2,197	—	—	590
Total expenses	136,842	36,654	384,242	672,651	172,600	5,569	55,794	19,550	13,276
Net investment income (loss)	(89,749)	(21,923)	(300,301)	(528,635)	(109,931)	(4,673)	(34,993)	(12,054)	(9,499)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(34,257,090)	(2,241,700)	54,046,023	(202,265,517)	(5,077,573)	(1,200,333)	—	—	836,274
Swap agreements	—	—	—	—	(29,884,527)	—	—	—	—
Forward agreements	—	—	—	—	—	—	10,667,066	3,337,476	—
Short-term U.S. government and agency obligations	(87)	65	(4,837)	(9,207)	(772)	(75)	51	10	2
Net realized gain (loss)	(34,257,177)	(2,241,635)	54,041,186	(202,274,724)	(34,962,872)	(1,200,408)	10,667,117	3,337,486	836,276
Change in net unrealized appreciation/depreciation on									
Futures contracts	17,515,978	1,515,480	(18,501,592)	95,974,047	(563,330)	242,991	4,440	4,930	(733,388)
Swap agreements	—	—	—	—	10,901,340	—	—	—	—
Forward agreements	—	—	—	—	—	—	(7,077,267)	(2,324,081)	—
Short-term U.S. government and agency obligations	26	(29)	9,949	20,645	(1,609)	115	238	177	185
Change in net unrealized appreciation/depreciation	17,516,004	1,515,451	(18,491,643)	95,994,692	10,336,401	243,106	(7,072,589)	(2,318,974)	(733,203)
Net realized and unrealized gain (loss)	(16,741,173)	(726,184)	35,549,543	(106,280,032)	(24,626,471)	(957,302)	3,594,528	1,018,512	103,073
Net income (loss)	\$ (16,830,922)	\$ (748,107)	\$ 35,249,242	\$ (106,808,667)	\$ (24,736,402)	\$ (961,975)	\$ 3,559,535	\$ 1,006,458	\$ 93,574

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	\$ 3,625	\$ 101,914	\$ 83,461	\$ 287,795	\$ 12,192	\$ 26,193	\$ 93,812	\$ 2,966	\$ 1,657
Expenses									
Management fee	12,954	291,097	232,490	813,098	36,037	72,585	221,281	9,628	4,538
Brokerage commissions	2,178	—	—	47,171	16,037	—	—	—	—
Total expenses	15,132	291,097	232,490	860,269	52,074	72,585	221,281	9,628	4,538
Net investment income (loss)	(11,507)	(189,183)	(149,029)	(572,474)	(39,882)	(46,392)	(127,469)	(6,662)	(2,881)
Realized and unrealized gain (loss) on investment activity									
Net realized gain (loss) on									
Futures contracts	(72,732)	—	—	16,683,753	6,294,113	—	—	—	—
Swap agreements	—	—	—	176,179,303	—	—	—	—	—
Forward agreements	—	—	—	—	—	(19,818,150)	(55,074,523)	—	—
Foreign currency forward contracts	—	23,727,220	54,111,583	—	—	—	—	(794,585)	(1,258,737)
Short-term U.S. government and agency obligations	(1)	(595)	(224)	(4,943)	(627)	(594)	(870)	1	(106)
Net realized gain (loss)	(72,733)	23,726,625	54,111,359	192,858,113	6,293,486	(19,818,744)	(55,075,393)	(794,584)	(1,258,843)
Change in net unrealized appreciation/depreciation on									
Futures contracts	805,010	—	—	10,178,015	2,604,921	(4,440)	(4,930)	—	—
Swap agreements	—	—	—	(68,352,774)	—	—	—	—	—
Forward agreements	—	—	—	—	—	14,408,800	37,984,309	—	—
Foreign currency forward contracts	—	(18,469,660)	(41,558,648)	—	—	—	—	587,765	993,257
Short-term U.S. government and agency obligations	(117)	5,512	1,086	27,664	272	3,037	3,244	597	115
Change in net unrealized appreciation/depreciation	804,893	(18,464,148)	(41,557,562)	(58,147,095)	2,605,193	14,407,397	37,982,623	588,362	993,372
Net realized and unrealized gain (loss)	732,160	5,262,477	12,553,797	134,711,018	8,898,679	(5,411,347)	(17,092,770)	(206,222)	(265,471)
Net income (loss)	\$ 720,653	\$ 5,073,294	\$ 12,404,768	\$ 134,138,544	\$ 8,858,797	\$ (5,457,739)	\$ (17,220,239)	\$ (212,884)	\$ (268,352)

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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 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
Addition of shares	22,372,176	—	276,691,321	158,945,605	79,604,093	2,708,916	—	1,751,904	—
Redemption of shares	(10,284,366)	(4,180,148)	(302,372,563)	(122,550,931)	(20,105,280)	—	(9,121,305)	(3,757,640)	—
Net addition (redemption) of shares	12,087,810	(4,180,148)	(25,681,242)	36,394,674	59,498,813	2,708,916	(9,121,305)	(2,005,736)	—
Net investment income (loss)	(89,749)	(21,923)	(300,301)	(528,635)	(109,931)	(4,673)	(34,993)	(12,054)	(9,499)
Net realized gain (loss)	(34,257,177)	(2,241,635)	54,041,186	(202,274,724)	(34,962,872)	(1,200,408)	10,667,117	3,337,486	836,276
Change in net unrealized appreciation/depreciation	17,516,004	1,515,451	(18,491,643)	95,994,692	10,336,401	243,106	(7,072,589)	(2,318,974)	(733,203)
Net income (loss)	(16,830,922)	(748,107)	35,249,242	(106,808,667)	(24,736,402)	(961,975)	3,559,535	1,006,458	93,574
Shareholders' equity, at December 31, 2016	\$ 174,160,146	\$ 45,818,914	\$ 228,075,387	\$ 515,758,754	\$ 200,958,303	\$ 4,038,794	\$ 63,653,647	\$ 23,017,656	\$ 15,770,088
Net asset value per share *	\$ 21.21	\$ 42.14	\$ 91.23	\$ 43.48	\$ 31.70	\$ 23.10	\$ 91.33	\$ 37.31	\$ 45.06
Share transaction									
Shares added	1,050,000	—	3,050,000	3,760,000	2,400,000	100,000	—	50,000	—
Shares redeemed	(475,000)	(100,000)	(3,150,000)	(2,770,000)	(600,000)	—	(99,999)	(100,000)	—
Net shares added (redeemed)	575,000	(100,000)	(100,000)	990,000	1,800,000	100,000	(99,999)	(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 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
Addition of shares	—	—	7,798,391	—	—	6,730,247	20,760,503	—	—
Redemption of shares	—	(21,709,733)	(58,423,840)	(264,340,353)	(13,869,724)	(3,463,838)	(3,171,026)	—	—
Net addition (redemption) of shares	—	(21,709,733)	(50,625,449)	(264,340,353)	(13,869,724)	3,266,409	17,589,477	—	—
Net investment income (loss)	(11,507)	(189,183)	(149,029)	(572,474)	(39,882)	(46,392)	(127,469)	(6,662)	(2,881)
Net realized gain (loss)	(72,733)	23,726,625	54,111,359	192,858,113	6,293,486	(19,818,744)	(55,075,393)	(794,584)	(1,258,843)
Change in net unrealized appreciation/depreciation	804,893	(18,464,148)	(41,557,562)	(58,147,095)	2,605,193	14,407,397	37,982,623	588,362	993,372
Net income (loss)	720,653	5,073,294	12,404,768	134,138,544	8,858,797	(5,457,739)	(17,220,239)	(212,884)	(268,352)
Shareholders' equity, at December 31, 2016	\$ 16,613,473	\$ 349,392,650	\$ 276,781,747	\$ 933,731,860	\$ 43,203,386	\$ 92,127,200	\$ 275,779,940	\$ 11,914,585	\$ 5,540,957
Net asset value per share *	\$ 55.38	\$ 27.08	\$ 80.24	\$ 23.34	\$ 18.85	\$ 32.90	\$ 33.44	\$ 14.02	\$ 55.43
Share transaction									
Shares added	—	—	100,000	—	—	200,000	600,000	—	—
Shares redeemed	—	(800,000)	(750,000)	(11,475,000)	(800,000)	(100,000)	(100,000)	—	—
Net shares added (redeemed)	—	(800,000)	(650,000)	(11,475,000)	(800,000)	100,000	500,000	—	—

* Represents value of total shareholders' equity divide by total shares outstanding at the month end.

** See Notes to Monthly Account Statements regarding the Share and reverse Share splits.

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.

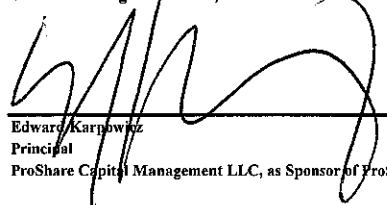
Brokerage commissions and fees: Each Fund pays or will pay its respective brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities 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.

On December 22, 2016, the Trust announced the following Share and reverse Share splits effective January 12, 2017:

Fund	Type of Split
ProShares UltraShort Bloomberg Crude Oil	2-for-1 Share split
ProShares Ultra Bloomberg Crude Oil	1-for-2 reverse Share split
ProShares Ultra VIX Short-Term Futures ETF	1-for-5 reverse Share split

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.



January 31, 2017
Edward Karpowicz
Principal
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

ProShare Capital Management LLC
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