

*ProShares Trust II*  
*Monthly Account Statements*  
*For the Month Ended March 31, 2017*  
*(unaudited)*

**Statements of Operations**

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3X Crude Oil ETF**
<b>Investment Income</b>										
Interest	\$ 6,322	\$ 151,830	\$ 430,969	\$ 19,793	\$ 6,204	\$ 44,129	\$ 139,171	\$ 141,375	\$ 1,608	\$ -
<b>Expenses</b>										
Management fee	12,556	296,649	650,128	40,995	11,365	79,557	238,132	315,195	4,748	-
Brokerage commissions	592	171,496	5,713	3,543	-	9	-	259,995	-	873
Brokerage fees	-	88	-	-	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	2,846
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(1,901)
Total expenses	13,148	468,233	655,841	44,538	11,365	79,566	238,132	575,190	4,748	1,818
Net investment income (loss)	(6,826)	(316,403)	(224,872)	(24,745)	(5,161)	(35,437)	(98,961)	(433,815)	(3,140)	(1,818)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	84,195	18,210,529	(2,255,953)	(1,632,148)	-	2,379	-	(68,798,906)	-	(959)
Swap agreements	-	-	(5,794,828)	-	-	-	(27,506)	-	-	-
Forward agreements	-	-	-	-	-	636,569	5,763,127	-	-	-
Foreign currency forward contracts	-	-	-	-	(497,741)	-	-	-	(9,358)	-
Short-term U.S. government and agency obligations	-	(7,905)	(188)	-	-	9,418	27,699	(18,646)	-	-
Net realized gain (loss)	84,195	18,202,624	(8,050,969)	(1,632,148)	(497,741)	648,566	5,763,320	(68,817,552)	(9,358)	(959)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(206,226)	34,921,063	(18,200,799)	12,180,712	-	(3,800)	(2,130)	(52,133,806)	-	850,582
Swap agreements	-	-	(83,049,920)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(2,954,355)	(17,569,378)	-	-	-
Foreign currency forward contracts	-	-	-	-	678,650	-	-	-	94,921	-
Short-term U.S. government and agency obligations	(44)	(20,114)	(23,184)	(858)	(302)	(4,464)	(18,868)	(12,442)	(395)	-
Change in net unrealized appreciation/depreciation	(206,270)	34,900,949	(101,273,903)	12,179,854	678,348	(2,962,619)	(17,590,376)	(52,146,248)	94,526	850,582
Net realized and unrealized gain (loss)	(122,075)	53,103,573	(109,324,872)	10,547,706	180,607	(2,314,053)	(11,827,056)	(120,963,800)	85,128	849,623
Net income (loss)	\$ (128,901)	\$ 52,787,170	\$ (109,549,744)	\$ 10,522,961	\$ 175,446	\$ (2,349,490)	\$ (11,926,017)	\$ (121,397,615)	\$ 81,988	\$ 847,805

**Statements of Operations**

	UltraPro 3X Short Crude Oil ETF**	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
<b>Investment Income</b>										
Interest	\$ -	\$ 5,914	\$ 99,256	\$ 3,123	\$ 144,971	\$ 18,113	\$ 7,596	\$ 111,585	\$ 16,452	\$ 65,960
<b>Expenses</b>										
Management fee	-	11,897	194,870	5,985	248,484	29,878	14,958	198,777	28,315	108,773
Brokerage commissions	952	2,074	3,207	1,424	-	9	-	-	1,491	18,411
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	2,846	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(1,967)	-	-	-	-	-	-	-	-	-
Total expenses	1,831	13,971	198,077	7,409	248,484	29,887	14,958	198,777	29,806	127,184
Net investment income (loss)	(1,831)	(8,057)	(98,821)	(4,286)	(103,513)	(11,774)	(7,362)	(87,192)	(13,354)	(61,224)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(103,766)	(500,257)	2,274,884	439,544	-	(2,580)	-	-	(2,996,221)	(14,381,423)
Swap agreements	-	-	1,994,181	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(378,422)	(573,724)	-	-	-
Foreign currency forward contracts	-	-	-	-	12,451,446	-	-	(249,017)	-	-
Short-term U.S. government and agency obligations	-	-	480	(259)	-	16,653	8,863	31	(537)	(908)
Net realized gain (loss)	(103,766)	(500,257)	4,269,545	439,285	12,450,968	(364,349)	(564,861)	(248,986)	(2,996,758)	(14,382,331)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	(661,506)	525,646	4,997,346	(2,138,991)	-	3,780	2,130	-	(1,275,195)	(8,406,524)
Swap agreements	-	-	25,643,450	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	549,325	974,745	-	-	-
Foreign currency forward contracts	-	-	-	-	(16,801,877)	-	-	(2,631,492)	-	-
Short-term U.S. government and agency obligations	-	(301)	(16,655)	(99)	(14,417)	(311)	(927)	(15,984)	(1,471)	(6,563)
Change in net unrealized appreciation/depreciation	(661,506)	525,345	30,624,141	(2,139,090)	(16,816,294)	552,794	975,948	(2,647,476)	(1,276,666)	(8,413,087)
Net realized and unrealized gain (loss)	(767,272)	25,088	34,893,686	(1,699,805)	(4,365,326)	188,445	411,087	(2,896,462)	(4,273,424)	(22,795,418)
Net income (loss)	\$ (769,103)	\$ 17,031	\$ 34,794,865	\$ (1,704,091)	\$ (4,468,839)	\$ 176,671	\$ 403,725	\$ (2,983,654)	\$ (4,286,778)	\$ (22,856,642)

\*\* ProShares UltraPro 3X Short Crude Oil ETF and ProShares UltraPro 3X Crude Oil ETF launched on March 24, 2017

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended March 31, 2017**  
*(unaudited)*

**Statements of Changes in Shareholders' Equity**

Shareholders' equity, at February 28, 2017

	Short Euro	Short VIX Short-Term Futures ETF	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Euro	Ultra Gold	Ultra Silver	Ultra VIX Short-Term Futures ETF	Ultra Yen	UltraPro 3X Crude Oil ETF**
Shareholders' equity, at February 28, 2017	\$ 15,707,371	\$ 338,309,864	\$ 782,301,795	\$ 48,993,364	\$ 12,693,351	\$ 107,670,806	\$ 339,166,416	\$ 433,453,784	\$ 5,957,735	\$ -
Addition of shares	-	187,770,505	239,321,267	-	2,104,525	-	-	118,312,595	-	5,001,196
Redemption of shares	-	(92,114,688)	(28,381,037)	(12,361,472)	(728,800)	(7,567,674)	(20,874,044)	(70,419,305)	-	-
Net addition (redemption) of shares	-	95,655,817	210,940,230	(12,361,472)	1,375,725	(7,567,674)	(20,874,044)	47,893,290	-	5,001,196
Net investment income (loss)	(6,826)	(316,403)	(224,873)	(24,745)	(5,161)	(35,437)	(98,961)	(433,815)	(3,140)	(1,818)
Net realized gain (loss)	84,195	18,202,624	(8,050,969)	(1,632,148)	(497,741)	648,566	5,763,320	(68,817,552)	(9,398)	(959)
Change in net unrealized appreciation/depreciation	(206,270)	34,900,949	(101,273,903)	12,179,854	678,348	(2,962,619)	(17,590,376)	(52,146,248)	94,526	850,582
Net income (loss)	(128,901)	52,787,170	(109,549,744)	10,522,961	175,446	(2,349,490)	(11,926,017)	(121,397,615)	81,988	847,805
Shareholders' equity, at March 31, 2017	\$ 15,578,470	\$ 486,752,851	\$ 883,692,281	\$ 47,154,853	\$ 14,244,522	\$ 97,753,642	\$ 306,366,355	\$ 359,949,459	\$ 6,039,723	\$ 5,849,001
Net asset value per share *	\$ 44.51	\$ 141.09	\$ 18.96	\$ 12.27	\$ 14.24	\$ 38.33	\$ 40.60	\$ 16.19	\$ 60.42	\$ 29.24
Share transaction										
Shares added	-	1,400,000	12,750,000	-	150,000	-	-	6,850,000	-	200,008
Shares redeemed	-	(700,000)	(1,550,000)	(1,050,000)	(50,000)	(200,000)	(550,000)	(4,200,000)	-	-
Net shares added (redeemed)	-	700,000	11,200,000	(1,050,000)	100,000	(200,000)	(550,000)	2,650,000	-	200,008

**Statements of Changes in Shareholders' Equity**

Shareholders' equity, at February 28, 2017

	UltraPro 3X Short Crude Oil ETF**	UltraShort Australian Dollar	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Euro	UltraShort Gold	UltraShort Silver	UltraShort Yen	VIX Mid-Term Futures ETF	VIX Short-Term Futures ETF
Shareholders' equity, at February 28, 2017	\$ -	\$ 14,608,559	\$ 245,318,262	\$ 8,314,834	\$ 318,568,446	\$ 33,679,671	\$ 17,900,903	\$ 258,346,948	\$ 39,596,879	\$ 153,740,797
Addition of shares	5,000,888	-	19,751,614	1,426,284	4,023,397	4,089,610	2,924,906	3,746,720	2,563,882	28,676,166
Redemption of shares	-	-	(94,707,219)	-	(20,941,372)	(3,795,134)	(3,104,299)	(37,878,166)	-	(22,047,332)
Net addition (redemption) of shares	5,000,888	-	(74,955,605)	1,426,284	(16,917,975)	294,476	(179,393)	(34,131,446)	2,563,882	6,628,834
Net investment income (loss)	(1,831)	(8,057)	(98,821)	(4,286)	(103,513)	(11,774)	(7,362)	(87,192)	(13,354)	(61,224)
Net realized gain (loss)	(105,766)	(500,257)	4,269,545	439,285	12,450,968	(364,349)	(564,861)	(248,986)	(2,996,758)	(14,382,331)
Change in net unrealized appreciation/depreciation	(661,506)	525,345	30,624,141	(2,139,090)	(16,816,294)	552,794	975,948	(2,647,476)	(1,276,666)	(8,413,087)
Net income (loss)	(769,103)	17,031	34,794,865	(1,704,091)	(4,468,839)	176,671	403,725	(2,983,654)	(4,286,778)	(22,856,642)
Shareholders' equity, at March 31, 2017	\$ 4,231,785	\$ 14,625,590	\$ 205,157,522	\$ 8,037,027	\$ 297,181,632	\$ 34,150,818	\$ 18,125,235	\$ 221,231,848	\$ 37,873,983	\$ 137,512,969
Net asset value per share *	\$ 21.16	\$ 48.75	\$ 36.70	\$ 29.24	\$ 26.42	\$ 76.40	\$ 29.38	\$ 72.55	\$ 31.90	\$ 13.18
Share transaction										
Shares added	200,008	-	500,000	50,000	150,000	50,000	100,000	50,000	75,000	2,050,000
Shares redeemed	-	-	(2,500,000)	-	(800,000)	(50,000)	(100,000)	(500,000)	-	(1,650,000)
Net shares added (redeemed)	200,008	-	(2,000,000)	50,000	(650,000)	-	-	(450,000)	75,000	400,000

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

\*\* ProShares UltraPro 3X Short Crude Oil ETF and ProShares UltraPro 3X Crude Oil ETF launched on March 24, 2017

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 twenty separate series (each, a "Fund" and collectively, the "Funds"). Each of the Funds issue common units of

2. Significant accounting policies:

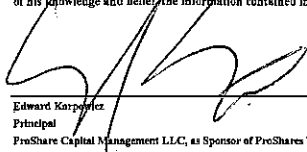
General: The accounting policies followed by each Fund in the preparation of its monthly account statement are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

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 information 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 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. 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 Management fee: ProShares UltraShort Bloomberg Crude Oil, ProShares UltraPro 3X Short Crude Oil ETF, ProShares UltraShort Bloomberg Natural Gas, ProShares UltraShort Gold, ProShares UltraShort Silver, ProShares UltraShort Australian Dollar, ProShares UltraShort Euro, ProShares UltraShort Yen, ProShares Ultra Offering costs: Offering costs will be amortized by UltraPro 3X Short Crude Oil ETF and UltraPro 3X Crude Oil ETF over a twelve month period on a straight-line basis. The Sponsor will not collect any fee in the first year of operation of each of these Funds in an amount equal to the offering costs. The Sponsor has agreed to

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.



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April 28, 2017

Edward Korpajic  
Principal  
ProShare Capital Management LLC, as Sponsor of ProShares Trust II

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