### ProShares Trust II
#### Monthly Account Statement
For the Month Ended November 30, 2015
(unsettled)

#### Statements of Operations

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>Managed Futures Equity</th>
<th>VIX Short-Term Futures ETP</th>
<th>VIX Mid-Term Futures ETP</th>
<th>Short VIX-Short-Term Futures ETP</th>
<th>Ultra VIX Short-Term Futures ETP</th>
<th>Ultra Bloomberg Commodity</th>
<th>Ultra Bloomberg Crude Oil</th>
<th>Ultra Bloomberg Natural Gas</th>
<th>UltraShort Gold</th>
<th>UltraShort Silver</th>
<th>Ultra Short</th>
<th>UltraShort Eare</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$0</td>
<td>$2,082$</td>
<td>$313$</td>
<td>$17,614$</td>
<td>$9,781$</td>
<td>$332$</td>
<td>$2,251$</td>
<td>$272$</td>
<td>$2,460$</td>
<td>$2,620$</td>
<td>$135$</td>
<td></td>
</tr>
</tbody>
</table>

**Expenses**

- **Management fee**: 4,785
- **Brokerage commissions**: 629
- **Redemption in Lieu of Sponsor**: 8

**Total expenses**: 5,405

**Net investment income (loss)**: (2,012)

**Realized and unrealized gain (loss)** on investment activity

- **Net realized gain (loss) on futures contracts**: (18,674)
- **Net realized gain (loss) on swap agreements**: -
- **Net realized gain (loss) on foreign currency forward contracts**: -
- **Net realized gain (loss) on other investments**: -

**Change in net unrealized appreciation/(depreciation)** on futures contracts: -

**Net realized and unrealized gain (loss)**: (20,686)

**Net income (loss)**: (21,698)


### Statements of Operations

<table>
<thead>
<tr>
<th>Investment Expense</th>
<th>UltraShort Australian Dollar</th>
<th>UltraShort Eare</th>
<th>UltraShort Yes</th>
<th>Ultra Bloomberg Commodity</th>
<th>Ultra Bloomberg Crude Oil</th>
<th>Ultra Bloomberg Natural Gas</th>
<th>UltraGold</th>
<th>UltraSilver</th>
<th>Ultra Eare</th>
<th>Ultra Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$711</td>
<td>$23,790$</td>
<td>$6,052$</td>
<td>$50$</td>
<td>$42,882$</td>
<td>$1,261$</td>
<td>$2,204$</td>
<td>$11,207$</td>
<td>$12$</td>
<td>$248$</td>
</tr>
</tbody>
</table>

**Expenses**

- **Management fee**: 16,914
- **Brokerage commissions**: 402

**Total expenses**: 17,316

**Net investment income (loss)**: (15,509)

**Realized and unrealized gain (loss)** on investment activity

- **Net realized gain (loss) on futures contracts**: (182,830)
- **Net realized gain (loss) on swap agreements**: -
- **Net realized gain (loss) on foreign currency forward contracts**: -
- **Net realized gain (loss) on other investments**: -

**Change in net unrealized appreciation/(depreciation)** on futures contracts: -

**Net realized and unrealized gain (loss)**: (198,339)

**Net income (loss)**: (213,848)

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See notes to Monthly Account Statements on the last page.
### Statements of Changes in Shareholders’ Equity

| Equity | Managed Future Strategy | VIX Short-Term Futures | VIX Mid-Term Futures | VIX Short-Term Futures | Ultra VIX Short-Term Futures | Ultra Short-Term Commodity | Ultra Short-Housing Crystal | Ultra Short-Housing Crude Oil | Ultra Short-Housing Coal | Ultra Short-Gas | Ultra Short-Gold | Ultra Short-Silver** | Short-Term | Net Asset Value per Share * | Share Transaction | Shares Added | Shares Redeemed | Shares Retired | Net Shares Added (Redeemed) | Net Income/(Loss) | Net Income/(Loss) as a % of Average Shares Outstanding |
|--------|-------------------------|------------------------|---------------------|-----------------------|---------------------------|----------------------------|---------------------------|---------------------------|--------------------------|--------------------|----------------|----------------|----------------|----------------|
| Shares’ equity, at October 31, 2015 | $9,128,824 | $105,319,334 | $37,063,697 | $571,561,305 | $494,719,112 | $6,361,474 | $189,774,861 | $9,450,999 | $17,448,122 | $6,926,537 | $17,337,111 |
| Addition of shares | 2,057,622 | - | - | 8,859,640 | 155,699,472 | - | 22,050,500 | 7,002,977 | 5,268,839 | - |
| Redemption of shares | - | - | - | - | - | - | - | - | - | - |
| Net addition (reduction) of shares | 2,057,622 | - | - | 8,859,640 | 155,699,472 | - | 22,050,500 | 7,002,977 | 5,268,839 | - |
| Net investment income (loss) | (5,003) | (72,100) | (19,573) | (841,794) | (640,643) | (5,634) | (98,837) | (12,251) | (59,251) | (53,975) |
| Net realized gain (loss) | (17,800) | (5,412,097) | (55,249) | (10,812,460) | (2,644,857) | 785,985 | 11,24,932 | 2,144,657 | 1,953,512 | 5,999,712 |
| Change in net unrealized appreciation/(depreciation) | 124,571 | 3,641,930 | 28,904 | 10,413,394 | (12,887,411) | 356,217 | 17,705,437 | (1,610,466) | 3,772,054 | 971,457 |
| Net income/(loss) | 117,698 | (2,050,220) | (30,325) | (22,066,871) | (11,232,911) | 1,005,668 | 26,38,102 | 1,268,990 | 11,26,023 | 4,13,709 |

**Notes to Monthly Account Statements for the Month Ended November 30, 2015**

- Shares added
- Shares redeemed
- Net shares added (redeemed)

* Represents value of total shareholders’ equity divided by total shares outstanding at the month-end.

### Statements of Changes in Shareholders’ Equity

<table>
<thead>
<tr>
<th>Equity</th>
<th>Ultra Short-Housing Crystal</th>
<th>Ultra Short-Housing Crude Oil</th>
<th>Ultra Short-Housing Coal</th>
<th>Ultra Short-Gold</th>
<th>Ultra Short-Silver</th>
<th>Ultra Short-Uranium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares’ equity, at October 31, 2015</td>
<td>$11,093,520</td>
<td>$55,746,149</td>
<td>$301,102,918</td>
<td>$8,635,670</td>
<td>$923,303,937</td>
<td>$8,1,391,194</td>
</tr>
<tr>
<td>Addition of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Redemption of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net addition (reduction) of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>(182,900)</td>
<td>30,957,560</td>
<td>6,105,517</td>
<td>(941,810)</td>
<td>(10,224,356)</td>
<td>(5,650,768)</td>
</tr>
<tr>
<td>Change in net unrealized appreciation/(depreciation)</td>
<td>(37,617)</td>
<td>(27,027,958)</td>
<td>(5,167,380)</td>
<td>(269,793)</td>
<td>(1,017,829)</td>
<td>(2,978,501)</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>(179,011)</td>
<td>1,62,849</td>
<td>(1,11,110)</td>
<td>(2,69,154)</td>
<td>(9,4,187)</td>
<td>(3,5,828)</td>
</tr>
</tbody>
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**Notes to Monthly Account Statements for the Month Ended November 30, 2015**

- Shares added
- Shares redeemed
- Net shares added (redeemed)

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**On November 13, 2015 ProShares UltraShort Flourine exchanged a 3-for-1 stock split. See notes to Monthly Account Statements on the last page.**
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