

ProShares Trust II
Monthly Account Statements
For the Month Ended December 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
Investment Income										
Interest	\$ 6,247	\$ 826,617	\$ 465,558	\$ 42,854	\$ 6,313	\$ 81,635	\$ 222,823	\$ 317,536	\$ 1,784	\$ 567
Expenses										
Management fee	6,537	827,439	415,822	44,106	7,298	70,774	186,657	344,291	2,311	-
Brokerage commissions	261	466,282	19,695	21,282	-	-	-	348,457	-	3,159
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	-	-	-	-	-	-	-	-	-	17,029
Limitation by Sponsor	-	-	-	-	-	-	-	-	-	(9,483)
Total expenses	6,798	1,293,721	435,517	65,388	7,298	70,774	186,657	692,748	2,311	10,705
Net investment income (loss)	(551)	(467,104)	30,041	(22,534)	(985)	10,861	36,166	(375,212)	(527)	(10,138)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	146,100	178,965,702	20,198,531	(14,252,233)	-	-	-	(122,113,529)	-	78,162
Swap agreements	-	-	(23,185,778)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(1,296,912)	(23,885,587)	-	-	-
Foreign currency forward contracts	-	-	-	-	419,286	-	-	-	60,981	-
Short-term U.S. government and agency obligations	-	(3,118)	-	-	-	-	-	(81)	-	-
Net realized gain (loss)	146,100	178,962,584	(2,987,247)	(14,252,233)	419,286	(1,296,912)	(23,885,587)	(122,113,610)	60,981	78,162
Change in net unrealized appreciation/depreciation on										
Futures contracts	(208,038)	(26,032,461)	(9,774,327)	11,880,902	-	6,520	6,710	2,344,887	-	1,216,966
Swap agreements	-	-	65,543,171	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	2,618,924	32,556,631	-	-	-
Foreign currency forward contracts	-	-	-	-	(330,376)	-	-	-	(79,881)	-
Short-term U.S. government and agency obligations	434	(25,225)	15,745	1,475	436	2,862	(9,728)	(105)	58	-
Change in net unrealized appreciation/depreciation	(207,604)	(26,057,686)	55,784,589	11,882,377	(329,940)	2,628,306	32,553,613	2,344,782	(79,823)	1,216,966
Net realized and unrealized gain (loss)	(61,504)	152,904,898	52,797,342	(2,369,856)	89,346	1,331,394	8,668,026	(119,768,828)	(18,842)	1,295,128
Net income (loss)	\$ (62,055)	\$ 152,437,794	\$ 52,827,383	\$ (2,392,390)	\$ 88,361	\$ 1,342,255	\$ 8,704,192	\$ (120,144,040)	\$ (19,369)	\$ 1,284,990

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
Investment Income										
Interest	\$ 656	\$ 11,119	\$ 236,700	\$ 2,679	\$ 198,952	\$ 27,868	\$ 19,931	\$ 123,839	\$ 26,725	\$ 131,911
Expenses										
Management fee	-	11,249	190,701	3,111	171,595	25,258	17,086	106,863	24,107	103,736
Brokerage commissions	6,583	2,109	8,647	2,706	-	-	-	-	2,994	13,450
Brokerage fees	-	-	-	-	-	-	-	-	-	-
Offering costs	17,018	-	-	-	-	-	-	-	-	-
Limitation by Sponsor	(2,018)	-	-	-	-	-	-	-	-	-
Total expenses	21,583	13,358	199,348	5,817	171,595	25,258	17,086	106,863	27,101	117,186
Net investment income (loss)	(20,927)	(2,239)	37,352	(3,138)	27,357	2,610	2,845	16,976	(376)	14,725
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(3,181,598)	927,417	(4,812,715)	1,137,512	-	-	-	-	(2,398,029)	(20,700,482)
Swap agreements	-	-	8,648,299	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	357,799	2,123,854	-	-	-
Foreign currency forward contracts	-	-	-	-	(7,409,848)	-	-	(3,337,104)	-	-
Short-term U.S. government and agency obligations	-	-	-	(449)	-	-	(758)	(98)	-	-
Net realized gain (loss)	(3,181,598)	927,417	3,835,584	1,137,063	(7,409,848)	357,799	2,123,096	(3,337,202)	(2,398,029)	(20,700,482)
Change in net unrealized appreciation/depreciation on										
Futures contracts	9,599	(1,838,810)	617,819	(1,336,885)	-	(6,520)	(6,710)	-	(953,615)	1,475,093
Swap agreements	-	-	(29,970,454)	-	-	-	-	-	-	-
Forward agreements	-	-	-	-	-	(1,094,283)	(2,592,274)	-	-	-
Foreign currency forward contracts	-	-	-	-	5,095,753	-	-	4,083,584	-	-
Short-term U.S. government and agency obligations	-	(278)	(2,712)	84	8,959	1,678	(1,915)	4,075	1,007	4,191
Change in net unrealized appreciation/depreciation	9,599	(1,839,088)	(29,355,347)	(1,336,801)	5,104,712	(1,099,125)	(2,600,899)	4,087,659	(952,608)	1,479,284
Net realized and unrealized gain (loss)	(3,171,999)	(911,671)	(25,519,763)	(199,738)	(2,305,136)	(741,326)	(477,803)	750,457	(3,350,637)	(19,221,198)
Net income (loss)	\$ (3,192,926)	\$ (913,910)	\$ (25,482,411)	\$ (202,876)	\$ (2,277,779)	\$ (738,716)	\$ (474,958)	\$ 767,433	\$ (3,351,013)	\$ (19,206,473)

See notes to Monthly Account Statements on the last page.

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

Statements of Changes in Shareholders' Equity

Shareholders' equity, at November 30, 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 November 30, 2017	\$ 8,053,935	\$ 1,003,382,188	\$ 522,096,266	\$ 50,781,014	\$ 9,484,251	\$ 88,510,284	\$ 237,425,435	\$ 500,526,127	\$ 2,883,638	\$ 9,821,949
Addition of shares	-	231,583,192	13,185,700	20,297,766	1,710,812	7,546,927	15,469,920	103,697,020	-	1,837,483
Redemption of shares	-	(617,239,303)	(63,663,823)	(5,417,440)	(1,691,908)	(3,690,718)	(3,354,851)	(90,043,966)	-	(1,608,939)
Net addition (redemption) of shares	-	(385,656,111)	(50,478,123)	14,880,326	18,904	3,856,209	12,115,069	13,653,054	-	228,544
Net investment income (loss)	(551)	(467,104)	30,041	(22,534)	(985)	10,861	36,166	(375,212)	(527)	(10,138)
Net realized gain (loss)	146,100	178,962,584	(2,987,247)	(14,252,233)	419,286	(1,296,912)	(23,885,587)	(122,113,610)	60,981	78,162
Change in net unrealized appreciation/depreciation	(207,604)	(26,057,686)	55,784,589	11,882,377	(329,940)	2,628,306	32,553,613	2,344,782	(79,823)	1,216,966
Net income (loss)	(62,055)	152,437,794	52,827,383	(2,392,390)	88,361	1,342,255	8,704,192	(120,144,040)	(19,369)	1,284,990
Shareholders' equity, at December 31, 2017	\$ 7,991,880	\$ 770,163,871	\$ 524,445,526	\$ 63,268,950	\$ 9,591,516	\$ 93,708,748	\$ 258,244,696	\$ 394,035,141	\$ 2,864,269	\$ 11,335,483
Net asset value per share *	\$ 39.96	\$ 127.30	\$ 23.66	\$ 6.53	\$ 17.44	\$ 39.88	\$ 33.55	\$ 10.33	\$ 57.32	\$ 37.78
Share transaction										
Shares added	-	1,250,000	600,000	3,450,000	100,000	200,000	500,000	9,250,000	-	50,000
Shares redeemed	-	(4,150,000)	(2,800,000)	(8,500,000)	(100,000)	(100,000)	(100,000)	(7,850,000)	-	(50,000)
Net shares added (redeemed)	-	(2,900,000)	(2,200,000)	2,600,000	-	100,000	400,000	1,400,000	-	-

Statements of Changes in Shareholders' Equity

Shareholders' equity, at November 30, 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 November 30, 2017	\$ 18,254,261	\$ 12,203,063	\$ 241,726,166	\$ 4,822,177	\$ 215,700,724	\$ 28,433,426	\$ 21,975,540	\$ 137,768,677	\$ 37,819,540	\$ 158,897,709
Addition of shares	6,733,899	2,412,949	16,417,100	6,855,277	-	3,802,700	-	7,541,354	-	16,393,244
Redemption of shares	(634,058)	-	(6,817,571)	(4,571,835)	(10,874,748)	-	(6,694,323)	(15,000,011)	(8,120,579)	(18,342,920)
Net addition (redemption) of shares	6,099,841	2,412,949	9,599,529	2,283,442	(10,874,748)	3,802,700	(6,694,323)	(7,458,657)	(8,120,579)	(1,949,676)
Net investment income (loss)	(20,927)	(2,239)	37,352	(3,138)	27,357	2,610	2,845	16,976	(376)	14,725
Net realized gain (loss)	(3,181,598)	927,417	3,835,584	1,137,063	(7,409,848)	357,799	2,123,096	(3,337,202)	(2,398,029)	(20,700,482)
Change in net unrealized appreciation/depreciation	9,599	(1,839,088)	(29,355,347)	(1,336,801)	5,104,712	(1,099,125)	(2,600,899)	4,087,659	(952,608)	1,479,284
Net income (loss)	(3,192,926)	(913,910)	(25,482,411)	(202,876)	(2,277,779)	(738,716)	(474,958)	767,433	(3,351,013)	(19,206,473)
Shareholders' equity, at December 31, 2017	\$ 21,161,176	\$ 13,702,102	\$ 225,843,284	\$ 6,902,743	\$ 202,548,197	\$ 31,497,410	\$ 14,806,259	\$ 131,077,453	\$ 26,347,948	\$ 137,741,560
Net asset value per share *	\$ 10.58	\$ 45.67	\$ 24.31	\$ 39.48	\$ 21.21	\$ 70.47	\$ 31.71	\$ 74.93	\$ 21.29	\$ 23.34
Share transaction										
Shares added	600,000	50,000	750,000	150,000	-	50,000	-	100,000	-	650,000
Shares redeemed	(50,000)	-	(350,000)	(100,000)	(500,000)	-	(200,000)	(200,000)	(375,000)	(700,000)
Net shares added (redeemed)	550,000	50,000	400,000	50,000	(500,000)	50,000	(200,000)	(100,000)	(375,000)	(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 twenty 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

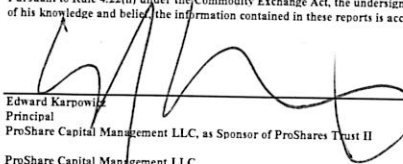
The Funds may also purchase U.S. treasury bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. Investment transactions are recorded on trade date and marked to market daily. Derivatives are generally valued 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

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,

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 Bloomberg Crude Oil, ProShares UltraPro 3X Crude Oil ETF, ProShares Ultra Bloomberg Natural Gas, 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 reimburse each of these Funds to the extent that its offering costs exceed 0.95% of its average daily NAV for the first year

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.



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

ProShare Capital Management LLC
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January 29, 2018