

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended April 30, 2016**  
*(unaudited)*

<b>Statements of Operations</b>	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
<b>Investment Income</b>										
Interest	\$ 38,569	\$ 6,215	\$ 88,642	\$ 204,885	\$ 1,470	\$ 49,225	\$ 1,174	\$ 15,842	\$ 10,777	\$ 2,916
<b>Expenses</b>										
Management fee	140,868	21,574	354,426	759,624	6,109	176,403	4,202	55,694	35,371	12,289
Brokerage commissions	37,923	2,727	155,965	459,699	-	19,612	5,209	-	9	60
Total expenses	178,791	24,301	510,391	1,219,323	6,109	196,015	9,411	55,694	35,380	12,349
Net investment income (loss)	(140,222)	(18,086)	(421,749)	(1,014,438)	(4,639)	(146,790)	(8,237)	(39,852)	(24,603)	(9,433)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(26,158,639)	(1,082,975)	76,309,823	(313,615,588)	16	(23,385,446)	(974,327)	-	(3,850)	(26,257)
Swap agreements	-	-	-	-	301,015	9,622,201	-	1,541	-	-
Forward agreements	-	-	-	-	-	-	-	3,387,807	2,489,024	-
Short-term U.S. government and agency obligations	(4)	99	8,296	7,777	-	332	149	101	18	-
Net realized gain (loss)	(26,158,643)	(1,082,876)	76,318,119	(313,607,811)	301,031	(13,762,913)	(974,178)	3,389,449	2,485,192	(26,257)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	17,288,199	2,307,940	(63,169,099)	198,521,358	-	9,427,582	(164,653)	(10,980)	(19,250)	(82,662)
Swap agreements	-	-	-	-	(1,602,427)	(68,546,816)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	(9,103,421)	(16,066,997)	-
Short-term U.S. government and agency obligations	45	(2,937)	(40,405)	(42,540)	109	(9,144)	(721)	(1,895)	(308)	(311)
Change in net unrealized appreciation/depreciation	17,288,244	2,305,003	(63,209,504)	198,478,818	(1,602,318)	(59,128,378)	(165,374)	(9,116,296)	(16,086,555)	(82,973)
Net realized and unrealized gain (loss)	(8,870,399)	1,222,127	13,108,615	(115,128,993)	(1,301,287)	(72,891,291)	(1,139,552)	(5,726,847)	(13,601,363)	(109,230)
Net income (loss)	\$ (9,010,621)	\$ 1,204,041	\$ 12,686,866	\$ (116,143,431)	\$ (1,305,926)	\$ (73,038,081)	\$ (1,147,789)	\$ (5,766,699)	\$ (13,625,966)	\$ (118,663)

**Statements of Operations**

<b>Statements of Operations</b>	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
<b>Investment Income</b>										
Interest	\$ 4,052	\$ 93,444	\$ 33,929	\$ 993	\$ 172,360	\$ 4,491	\$ 19,498	\$ 58,544	\$ 2,193	\$ 1,335
<b>Expenses</b>										
Management fee	14,038	313,335	132,669	5,313	670,881	21,788	71,519	225,785	7,594	5,062
Brokerage commissions	461	-	-	-	73,195	16,323	-	9	-	-
Total expenses	14,499	313,335	132,669	5,313	744,076	38,111	71,519	225,794	7,594	5,062
Net investment income (loss)	(10,447)	(219,891)	(98,740)	(4,320)	(571,716)	(33,620)	(52,021)	(167,250)	(5,401)	(3,727)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(239,380)	-	-	-	82,032,473	10,064	-	3,200	-	-
Swap agreements	-	-	-	(259,802)	(69,104,401)	-	1,780	-	-	-
Forward agreements	-	-	-	-	-	-	(7,542,992)	(22,033,590)	-	-
Foreign currency forward contracts	-	(41,582,381)	(12,708,633)	-	-	-	-	-	1,012,565	440,173
Short-term U.S. government and agency obligations	-	5,924	88	(1)	6,173	603	65	326	134	-
Net realized gain (loss)	(239,380)	(41,576,457)	(12,708,545)	(259,803)	12,934,245	10,667	(7,541,147)	(22,030,064)	1,012,699	440,173
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	465,140	-	-	-	(19,881,977)	4,262,595	10,980	19,951	-	-
Swap agreements	-	-	-	1,436,407	264,411,510	-	-	-	-	-
Forward agreements	-	-	-	-	-	-	14,538,360	110,950,510	-	-
Foreign currency forward contracts	-	37,091,478	(7,217,746)	-	-	-	-	-	(892,028)	270,482
Short-term U.S. government and agency obligations	2,012	(25,872)	(1,764)	(581)	(73,292)	(675)	(5,369)	(24,539)	(784)	418
Change in net unrealized appreciation/depreciation	467,152	37,065,606	(7,219,510)	1,435,826	244,456,241	4,261,920	14,543,971	110,945,922	(892,812)	270,900
Net realized and unrealized gain (loss)	227,772	(4,510,851)	(19,928,055)	1,176,023	257,390,486	4,272,587	7,002,824	88,915,858	119,887	711,073
Net income (loss)	\$ 217,325	\$ (4,730,742)	\$ (20,026,795)	\$ 1,171,703	\$ 256,818,770	\$ 4,238,967	\$ 6,950,803	\$ 88,748,608	\$ 114,486	\$ 707,346

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended April 30, 2016**  
*(unaudited)*

<b>Statements of Changes in Shareholders' Equity</b>	VIX Short-Term	VIX Mid-Term	Short VIX Short-Term	Ultra VIX Short-Term	UltraShort Bloomberg	UltraShort Bloomberg	UltraShort Bloomberg	UltraShort Gold	UltraShort Silver	Short Euro
	Futures ETF	Futures ETF	Futures ETF	Futures ETF	Commodity	Crude Oil	Natural Gas			
Shareholders' equity, at March 31, 2016	\$ 159,076,994	\$ 29,650,967	\$ 508,862,366	\$ 892,431,755	\$ 8,255,478	\$ 223,228,004	\$ 4,993,531	\$ 69,515,807	\$ 50,479,106	\$ 14,594,528
Addition of shares	109,492,156	13,493,360	95,833,953	397,333,410	-	112,317,147	8,178,450	4,215,995	4,506,458	2,109,382
Redemption of shares	-	-	(151,599,124)	(184,176,048)	-	(49,427,013)	-	(4,041,629)	(4,573,759)	-
Net addition (redemption) of shares	109,492,156	13,493,360	(55,765,171)	213,157,362	-	62,890,134	8,178,450	174,366	(67,301)	2,109,382
Net investment income (loss)	(140,222)	(18,086)	(421,749)	(1,014,438)	(4,639)	(146,790)	(8,237)	(39,852)	(24,603)	(9,433)
Net realized gain (loss)	(26,158,643)	(1,082,876)	76,318,119	(313,607,811)	301,031	(13,762,913)	(974,178)	3,389,449	2,485,192	(26,257)
Change in net unrealized appreciation/depreciation	17,288,244	2,305,003	(63,209,504)	198,478,818	(1,602,318)	(59,128,378)	(165,374)	(9,116,296)	(16,086,555)	(82,973)
Net income (loss)	(9,010,621)	1,204,041	12,686,866	(116,143,431)	(1,305,926)	(73,038,081)	(1,147,789)	(5,766,699)	(13,625,966)	(118,663)
Shareholders' equity, at April 30, 2016	\$ 259,558,529	\$ 44,348,368	\$ 465,784,061	\$ 989,445,686	\$ 6,949,552	\$ 213,080,057	\$ 12,024,192	\$ 63,923,474	\$ 36,785,839	\$ 16,585,247
Net asset value per share *	\$ 11.00	\$ 54.59	\$ 51.75	\$ 16.70	\$ 115.84	\$ 91.85	\$ 160.44	\$ 75.47	\$ 36.17	\$ 41.46
Share transaction										
Shares added	9,925,000	250,000	1,850,000	23,250,000	-	1,050,000	50,000	50,000	100,000	50,000
Shares redeemed	-	-	(2,900,000)	(10,350,000)	-	(450,000)	-	(50,000)	(100,000)	-
Net shares added (redeemed)	9,925,000	250,000	(1,050,000)	12,900,000	-	600,000	50,000	-	-	50,000

<b>Statements of Changes in Shareholders' Equity</b>	UltraShort	UltraShort	UltraShort	Ultra Bloomberg	Ultra Bloomberg	Ultra Bloomberg	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
	Australian Dollar	Euro	Yen	Commodity	Crude Oil	Natural Gas				
Shareholders' equity, at March 31, 2016	\$ 18,028,199	\$ 398,948,519	\$ 175,927,655	\$ 5,665,434	\$ 807,934,402	\$ 28,612,516	\$ 91,724,555	\$ 263,338,473	\$ 10,961,778	\$ 6,194,007
Addition of shares	-	4,622,332	20,786,739	2,944,945	49,561,032	-	-	1,599,718	831,691	-
Redemption of shares	-	(17,532,074)	-	(1,479,547)	(154,557,845)	(2,807,332)	-	(6,094,250)	(1,686,301)	-
Net addition (redemption) of shares	-	(12,909,742)	20,786,739	1,465,398	(104,996,813)	(2,807,332)	-	(4,494,532)	(854,610)	-
Net investment income (loss)	(10,447)	(219,891)	(98,740)	(4,320)	(571,716)	(33,620)	(52,021)	(167,250)	(5,401)	(3,727)
Net realized gain (loss)	(239,380)	(41,576,457)	(12,708,545)	(259,803)	12,934,245	10,667	(7,541,147)	(22,030,064)	1,012,699	440,173
Change in net unrealized appreciation/depreciation	467,152	37,065,606	(7,219,510)	1,435,826	244,456,241	4,261,920	14,543,971	110,945,922	(892,812)	270,900
Net income (loss)	217,325	(4,730,742)	(20,026,795)	1,171,703	256,818,770	4,238,967	6,950,803	88,748,608	114,486	707,346
Shareholders' equity, at April 30, 2016	\$ 18,245,524	\$ 381,308,035	\$ 176,687,599	\$ 8,302,535	\$ 959,756,359	\$ 30,044,151	\$ 98,675,358	\$ 347,592,549	\$ 10,221,654	\$ 6,901,353
Net asset value per share *	\$ 52.13	\$ 22.90	\$ 67.98	\$ 33.22	\$ 11.79	\$ 12.56	\$ 42.90	\$ 43.74	\$ 17.04	\$ 69.03
Share transaction										
Shares added	-	200,000	300,000	100,000	6,200,000	-	-	50,000	50,000	-
Shares redeemed	-	(750,000)	-	(50,000)	(14,650,000)	(250,000)	-	(150,000)	(100,000)	-
Net shares added (redeemed)	-	(550,000)	300,000	50,000	(8,450,000)	(250,000)	-	(100,000)	(50,000)	-

See notes to Monthly Account Statements on the last page.

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

**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 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 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 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 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.

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.

May 31, 2016

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

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