

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 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 Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Investment Income										
Interest	\$ 46,334	\$ 7,565	\$ 102,536	\$ 132,974	\$ 1,179	\$ 44,537	\$ 1,179	\$ 14,126	\$ 8,563	\$ 2,559
Expenses										
Management fee	193,063	30,862	449,084	687,959	5,058	165,899	5,487	50,390	29,929	13,149
Brokerage commissions	31,470	1,110	236,939	482,340	—	13,486	5,527	—	8	596
Total expenses	224,533	31,972	686,023	1,170,299	5,058	179,385	11,014	50,390	29,937	13,745
Net investment income (loss)	(178,199)	(24,407)	(583,487)	(1,037,325)	(3,879)	(134,848)	(9,835)	(36,264)	(21,374)	(11,186)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	9,173,395	(290,127)	(45,818,008)	(27,848,216)	(16)	(6,391,358)	(2,469,043)	—	(12,700)	(434,024)
Swap agreements	—	—	—	—	(1,082,859)	(44,587,991)	—	(1,541)	—	—
Forward agreements	—	—	—	—	—	—	—	1,743,580	4,437,550	—
Short-term U.S. government and agency obligations	4,543	(215)	(4,292)	19,234	154	4,200	1,745	142	67	—
Net realized gain (loss)	9,177,938	(290,342)	(45,822,300)	(27,828,982)	(1,082,721)	(50,975,149)	(2,467,298)	1,742,181	4,424,917	(434,024)
Change in net unrealized appreciation/depreciation on										
Futures contracts	15,904,275	1,069,543	23,574,585	30,416,051	—	6,225,799	87,987	(20,620)	(13,090)	501,988
Swap agreements	—	—	—	—	501,307	51,001,352	—	—	—	—
Forward agreements	—	—	—	—	—	—	—	(13,862,226)	(15,307,027)	—
Short-term U.S. government and agency obligations	23,871	6,972	68,133	25,487	368	22,189	1,075	1,122	2,746	1,109
Change in net unrealized appreciation/depreciation	15,928,146	1,076,515	23,642,718	30,441,538	501,675	57,249,340	89,062	(13,881,724)	(15,317,371)	503,097
Net realized and unrealized gain (loss)	25,106,084	786,173	(22,179,582)	2,612,556	(581,046)	6,274,191	(2,378,236)	(12,139,543)	(10,892,454)	69,073
Net income (loss)	\$ 24,927,885	\$ 761,766	\$ (22,763,069)	\$ 1,575,231	\$ (584,925)	\$ 6,139,343	\$ (2,388,071)	\$ (12,175,807)	\$ (10,913,828)	\$ 57,887

Statements of Operations

	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
Investment Income										
Interest	\$ 3,944	\$ 74,751	\$ 36,102	\$ 1,945	\$ 164,550	\$ 6,221	\$ 19,505	\$ 62,756	\$ 2,277	\$ 1,446
Expenses										
Management fee	14,824	296,431	148,085	9,555	696,242	30,142	73,457	261,839	7,641	5,441
Brokerage commissions	2,870	—	—	—	63,041	18,500	—	8	—	—
Total expenses	17,694	296,431	148,085	9,555	759,283	48,642	73,457	261,847	7,641	5,441
Net investment income (loss)	(13,750)	(221,680)	(111,983)	(7,610)	(594,733)	(42,421)	(53,952)	(199,091)	(5,364)	(3,995)
Realized and unrealized gain (loss) on investment activity										
Net realized gain (loss) on										
Futures contracts	(245,323)	—	—	—	48,501,754	10,412,408	—	12,700	—	—
Swap agreements	—	—	—	1,691,993	163,450,362	—	(1,780)	—	—	—
Forward agreements	—	—	—	—	—	—	(3,527,949)	(35,729,477)	—	—
Foreign currency forward contracts	—	17,036,503	2,654,865	—	—	—	—	—	(444,157)	(107,505)
Short-term U.S. government and agency obligations	219	63	2	—	4,108	44	112	2,480	83	—
Net realized gain (loss)	(245,104)	17,036,566	2,654,867	1,691,993	211,956,224	10,412,452	(3,529,617)	(35,714,297)	(444,074)	(107,505)
Change in net unrealized appreciation/depreciation on										
Futures contracts	(1,119,903)	—	—	—	(59,725,973)	4,524,939	20,620	13,040	—	—
Swap agreements	—	—	—	(758,925)	(200,165,204)	—	—	—	—	—
Forward agreements	—	—	—	—	—	—	19,032,930	123,377,800	—	—
Foreign currency forward contracts	—	(16,107,218)	(30,326,491)	—	—	—	—	—	357,172	1,021,881
Short-term U.S. government and agency obligations	93	27,407	18,349	1,501	78,775	1,643	7,861	29,527	974	253
Change in net unrealized appreciation/depreciation	(1,119,810)	(16,079,811)	(30,308,142)	(757,424)	(259,812,402)	4,526,582	19,061,411	123,420,367	358,146	1,022,134
Net realized and unrealized gain (loss)	(1,364,914)	956,755	(27,653,275)	934,569	(47,856,178)	14,939,034	15,531,794	87,706,070	(85,928)	914,629
Net income (loss)	\$ (1,378,664)	\$ 735,075	\$ (27,765,258)	\$ 926,959	\$ (48,450,911)	\$ 14,896,613	\$ 15,477,842	\$ 87,506,979	\$ (91,292)	\$ 910,634

See notes to Monthly Account Statements on the last page.

ProShares Trust II
Monthly Account Statements
For the Month Ended June 30, 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 Commodity	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at May 31, 2016	\$ 273,367,942	\$ 42,784,336	\$ 521,921,228	\$ 859,669,193	\$ 6,933,326	\$ 249,737,049	\$ 3,979,729	\$ 75,759,522	\$ 44,927,495	\$ 17,067,761
Addition of shares	3,761,408	—	732,704,272	502,609,159	—	15,474,420	6,806,350	—	1,818,226	—
Redemption of shares	(111,101,291)	(1,321,210)	(544,150,166)	(524,239,730)	—	(105,846,066)	(5,847,043)	(7,546,605)	(3,764,673)	—
Net addition (redemption) of shares	(107,339,883)	(1,321,210)	188,554,106	(21,630,571)	—	(90,371,646)	959,307	(7,546,605)	(1,946,447)	—
Net investment income (loss)	(178,199)	(24,407)	(583,487)	(1,037,325)	(3,879)	(134,848)	(9,835)	(36,264)	(21,374)	(11,186)
Net realized gain (loss)	9,177,938	(290,342)	(45,822,300)	(27,828,982)	(1,082,721)	(50,975,149)	(2,467,298)	1,742,181	4,424,917	(434,024)
Change in net unrealized appreciation/depreciation	15,928,146	1,076,515	23,642,718	30,441,538	501,675	57,249,340	89,062	(13,881,724)	(15,317,371)	503,097
Net income (loss)	24,927,885	761,766	(22,763,069)	1,575,231	(584,925)	6,139,343	(2,388,071)	(12,175,807)	(10,913,828)	57,887
Shareholders' equity, at June 30, 2016	\$ 190,955,944	\$ 42,224,892	\$ 687,712,265	\$ 839,613,853	\$ 6,348,401	\$ 165,504,746	\$ 2,550,965	\$ 56,037,110	\$ 32,067,220	\$ 17,125,648
Net asset value per share *	\$ 9.03	\$ 51.98	\$ 49.83	\$ 9.13	\$ 105.82	\$ 81.94	\$ 102.27	\$ 70.31	\$ 33.16	\$ 42.81
Share transaction										
Shares added	85,000	—	15,650,000	9,460,000	—	200,000	150,000	—	50,000	—
Shares redeemed	(2,010,000)	(25,000)	(10,200,000)	(7,250,000)	—	(1,250,000)	(150,000)	(100,000)	(100,000)	—
Net shares added (redeemed)	(1,925,000)	(25,000)	5,450,000	2,210,000	—	(1,050,000)	—	(100,000)	(50,000)	—

Statements of Changes in Shareholders' Equity

	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
Shareholders' equity, at May 31, 2016	\$ 20,092,069	\$ 395,249,976	\$ 191,089,418	\$ 11,538,519	\$ 904,621,278	\$ 33,033,951	\$ 87,297,872	\$ 287,974,063	\$ 9,624,196	\$ 6,354,630
Addition of shares	—	—	30,407,920	—	66,413,283	—	—	15,532,000	—	—
Redemption of shares	—	(9,324,146)	—	—	(24,019,908)	(4,574,603)	(1,985,821)	(4,174,643)	—	—
Net addition (redemption) of shares	—	(9,324,146)	30,407,920	—	42,393,375	(4,574,603)	(1,985,821)	11,357,357	—	—
Net investment income (loss)	(13,750)	(221,680)	(111,983)	(7,610)	(594,733)	(42,421)	(53,952)	(199,091)	(5,364)	(3,995)
Net realized gain (loss)	(245,104)	17,036,566	2,654,867	1,691,993	211,956,224	10,412,452	(3,529,617)	(35,714,297)	(444,074)	(107,505)
Change in net unrealized appreciation/depreciation	(1,119,810)	(16,079,811)	(30,308,142)	(757,424)	(259,812,402)	4,526,582	19,061,411	123,420,367	358,146	1,022,134
Net income (loss)	(1,378,664)	735,075	(27,765,258)	926,959	(48,450,911)	14,896,613	15,477,842	87,506,979	(91,292)	910,634
Shareholders' equity, at June 30, 2016	\$ 18,713,405	\$ 386,660,905	\$ 193,732,080	\$ 12,465,478	\$ 898,563,742	\$ 43,355,961	\$ 100,789,893	\$ 386,838,399	\$ 9,532,904	\$ 7,265,264
Net asset value per share *	\$ 53.47	\$ 24.32	\$ 63.53	\$ 35.62	\$ 12.16	\$ 17.75	\$ 44.80	\$ 45.53	\$ 15.89	\$ 72.67
Share transaction										
Shares added	—	—	450,000	—	5,750,000	—	—	400,000	—	—
Shares redeemed	—	(400,000)	—	—	(1,750,000)	(300,000)	(50,000)	(100,000)	—	—
Net shares added (redeemed)	—	(400,000)	450,000	—	4,000,000	(300,000)	(50,000)	300,000	—	—

* 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-one 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 mailine expenses.

Offering costs: Offering costs will be amortized 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 of operations.

On July 25, 2016, the Trust announced that after the close of business on August 25, 2016, Proshares Ultra Bloomberg Commodity (ticket symbol: UCD) and Proshares UltraShort Bloomberg Commodity (ticket symbol: CMD) will no longer accept creation orders and liquidation of the funds' holdings will begin. Trading in the funds will be halted prior to market open on August 26. Proceeds of the liquidation of UCD and CMD are scheduled to be distributed to shareholders on or about September 1, 2016.

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.

July 29, 2016

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

ProShare Capital Management LLC
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