

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended August 31, 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	\$ 47,589	\$ 9,544	\$ 59,094	\$ 128,238	357	\$ 35,777	\$ 818	\$ 16,043	\$ 7,559	\$ 2,566
<b>Expenses</b>										
Management fee	155,984	36,062	241,999	506,265	4,500	132,093	3,804	57,314	29,341	11,923
Brokerage commissions	15,173	3,604	144,276	362,173	-	13,293	2,733	-	8	26
Total expenses	171,157	39,666	386,275	868,438	4,500	145,386	6,537	57,314	29,349	11,949
Net investment income (loss)	(123,568)	(30,122)	(327,181)	(740,200)	(4,143)	(109,609)	(5,719)	(41,271)	(21,790)	(9,383)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(47,440,112)	(2,255,395)	95,283,814	(287,069,056)	-	5,053,010	153,572	-	(28,500)	10,232
Swap agreements	-	-	-	-	328,933	31,001,998	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	1,821,862	1,509,810	-
Short-term U.S. government and agency obligations	122	-	7,332	419	(18)	787	-	-	-	-
Net realized gain (loss)	(47,439,990)	(2,255,395)	95,291,146	(287,068,637)	328,915	36,055,795	153,572	1,821,862	1,481,310	10,232
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	22,186,574	2,023,100	(52,801,978)	136,744,602	-	(7,644,137)	(33,680)	9,220	46,100	30,906
Swap agreements	-	-	-	-	(482,161)	(39,443,201)	-	-	-	-
Forward agreements	-	-	-	-	-	-	-	1,707,604	2,796,230	-
Short-term U.S. government and agency obligations	(8,518)	(1,680)	(9,214)	7,977	-	(3,869)	(131)	(1,805)	(1,470)	(314)
Change in net unrealized appreciation/depreciation	22,178,056	2,021,420	(52,811,192)	136,752,579	(482,161)	(47,091,207)	(33,811)	1,715,019	2,840,860	30,592
Net realized and unrealized gain (loss)	(25,261,934)	(233,975)	42,479,954	(150,316,058)	(153,246)	(11,035,412)	119,761	3,536,881	4,322,170	40,824
Net income (loss)	\$ (25,385,502)	\$ (264,097)	\$ 42,152,773	\$ (151,056,258)	\$ (157,389)	\$ (11,145,021)	\$ 114,042	\$ 3,495,610	\$ 4,300,380	\$ 31,441

<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	\$ 4,211	\$ 84,905	\$ 54,805	\$ 1,688	\$ 185,345	\$ 5,814	\$ 25,072	\$ 96,305	\$ 2,090	\$ 1,423
<b>Expenses</b>										
Management fee	14,244	300,383	190,720	7,309	732,143	28,274	83,131	333,173	7,783	6,045
Brokerage commissions	338	-	-	-	67,257	15,688	-	9	-	-
Total expenses	14,582	300,383	190,720	7,309	799,400	43,962	83,131	333,182	7,783	6,045
Net investment income (loss)	(10,371)	(215,478)	(135,915)	(5,621)	(614,055)	(38,148)	(58,059)	(236,877)	(5,693)	(4,622)
<b>Realized and unrealized gain (loss) on investment activity</b>										
<b>Net realized gain (loss) on</b>										
Futures contracts	(124,118)	-	-	-	(29,458,824)	(1,744,820)	-	28,300	-	-
Swap agreements	-	-	-	(710,293)	(159,332,464)	-	(19,589)	767,481	-	-
Forward agreements	-	-	-	-	-	-	(5,099,614)	(40,735,363)	-	-
Foreign currency forward contracts	-	(8,391,659)	(3,326,377)	-	-	-	-	-	193,694	(47,272)
Short-term U.S. government and agency obligations	-	1,366	4	(156)	1,588	104	181	148	-	-
Net realized gain (loss)	(124,118)	(8,390,293)	(3,326,373)	(710,449)	(188,789,700)	(1,744,716)	(5,119,022)	(39,939,434)	193,694	(47,272)
<b>Change in net unrealized appreciation/depreciation on</b>										
Futures contracts	479,817	-	-	-	55,189,130	(350,598)	(9,220)	(46,000)	-	-
Swap agreements	-	-	-	898,285	223,357,263	-	88,068	2,558,621	-	-
Forward agreements	-	-	-	-	-	-	(286,568)	(19,532,376)	-	-
Foreign currency forward contracts	-	10,450,493	10,645,493	(1)	-	-	-	-	(264,533)	(177,585)
Short-term U.S. government and agency obligations	(173)	(9,282)	(5,850)	(274)	(27,550)	656	(3,926)	(15,392)	(477)	(53)
Change in net unrealized appreciation/depreciation	479,644	10,441,211	10,639,643	898,010	278,518,843	(349,942)	(211,646)	(17,035,147)	(265,010)	(177,638)
Net realized and unrealized gain (loss)	355,526	2,050,918	7,313,270	187,561	89,729,143	(2,094,658)	(5,330,668)	(56,974,581)	(71,316)	(224,910)
Net income (loss)	\$ 345,155	\$ 1,835,440	\$ 7,177,355	\$ 181,940	\$ 89,115,088	\$ (2,132,806)	\$ (5,388,727)	\$ (57,211,458)	\$ (77,009)	\$ (229,532)

See notes to Monthly Account Statements on the last page.

**ProShares Trust II**  
**Monthly Account Statements**  
**For the Month Ended August 31, 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 <sup>^</sup>	UltraShort Bloomberg Crude Oil	UltraShort Bloomberg Natural Gas	UltraShort Gold	UltraShort Silver	Short Euro
Shareholders' equity, at July 31, 2016	\$ 228,927,103	\$ 49,314,098	\$ 363,777,298	\$ 690,233,473	\$ 7,003,631	\$ 166,456,755	\$ 4,164,144	\$ 71,088,411	\$ 34,179,459	\$ 14,845,186
Addition of shares	34,577,315	3,531,423	175,873,402	179,860,290	9	73,933,614	1,807,231	3,512,863	8,991,052	-
Redemption of shares	(3,083,619)	-	(349,977,495)	(53,966,101)	(6,846,251)	(17,799,492)	-	-	(2,907,151)	-
Net addition (redemption) of shares	31,493,696	3,531,423	(174,104,093)	125,894,189	(6,846,242)	56,134,122	1,807,231	3,512,863	6,083,901	-
Net investment income (loss)	(123,568)	(30,122)	(327,181)	(740,200)	(4,143)	(109,609)	(5,719)	(41,271)	(21,790)	(9,383)
Net realized gain (loss)	(47,439,990)	(2,255,395)	95,291,146	(287,068,637)	328,915	36,055,795	153,572	1,821,862	1,481,310	10,232
Change in net unrealized appreciation/depreciation	22,178,056	2,021,420	(52,811,192)	136,752,579	(482,161)	(47,091,207)	(33,811)	1,715,019	2,840,860	30,592
Net income (loss)	(25,385,502)	(264,097)	42,152,773	(151,056,258)	(157,389)	(11,145,021)	114,042	3,495,610	4,300,380	31,441
Shareholders' equity, at August 31, 2016	\$ 235,035,297	\$ 52,581,424	\$ 231,825,978	\$ 665,071,404	\$ -	\$ 211,445,856	\$ 6,085,417	\$ 78,096,884	\$ 44,563,740	\$ 14,876,627
Net asset value per share *	\$ 29.90	\$ 47.27	\$ 73.60	\$ 19.59	\$ -	\$ 95.25	\$ 34.81	\$ 71.19	\$ 30.38	\$ 42.50
Share transaction										
Shares added	1,150,000	75,000	2,500,000	8,900,000	-	850,000	50,000	50,000	300,000	-
Shares redeemed	(100,000)	-	(4,850,000)	(2,550,000)	(179,985)	(150,000)	-	-	(100,000)	-
Net shares added (redeemed)	1,050,000	75,000	(2,350,000)	6,350,000	(179,985)	700,000	50,000	50,000	200,000	-

**Statements of Changes in Shareholders' Equity**

	UltraShort Australian Dollar	UltraShort Euro	UltraShort Yen	Ultra Bloomberg Commodity <sup>^</sup>	Ultra Bloomberg Crude Oil	Ultra Bloomberg Natural Gas	Ultra Gold	Ultra Silver	Ultra Euro	Ultra Yen
Shareholders' equity, at July 31, 2016	\$ 17,841,244	\$ 385,929,877	\$ 230,887,477	\$ 11,183,577	\$ 766,347,470	\$ 36,303,479	\$ 103,670,874	\$ 441,500,276	\$ 9,648,773	\$ 7,407,498
Addition of shares	-	-	21,125,247	26	66,763,389	6,234,513	-	5,138,865	-	-
Redemption of shares	-	(11,895,425)	-	(11,365,543)	(82,357,760)	-	-	(27,677,053)	-	-
Net addition (redemption) of shares	-	(11,895,425)	21,125,247	(11,365,517)	(15,594,371)	6,234,513	-	(22,538,188)	-	-
Net investment income (loss)	(10,371)	(215,478)	(135,915)	(5,621)	(614,055)	(38,148)	(58,059)	(236,877)	(5,693)	(4,622)
Net realized gain (loss)	(124,118)	(8,390,293)	(3,326,373)	(710,449)	(188,789,700)	(1,744,716)	(5,119,022)	(39,939,434)	193,694	(47,272)
Change in net unrealized appreciation/depreciation	479,644	10,441,211	10,639,643	898,010	278,518,843	(349,942)	(211,646)	(17,035,147)	(265,010)	(177,638)
Net income (loss)	345,155	1,835,440	7,177,355	181,940	89,115,088	(2,132,806)	(5,388,727)	(57,211,458)	(77,009)	(229,532)
Shareholders' equity, at August 31, 2016	\$ 18,186,399	\$ 375,869,892	\$ 259,190,079	\$ -	\$ 839,868,187	\$ 40,405,186	\$ 98,282,147	\$ 361,750,630	\$ 9,571,764	\$ 7,177,966
Net asset value per share *	\$ 51.96	\$ 24.09	\$ 63.23	\$ -	\$ 9.43	\$ 15.59	\$ 43.68	\$ 46.40	\$ 15.95	\$ 71.80
Share transaction										
Shares added	-	-	350,000	-	7,950,000	450,000	-	100,000	-	-
Shares redeemed	-	(500,000)	-	(349,961)	(7,550,000)	-	-	(550,000)	-	-
Net shares added (redeemed)	-	(500,000)	350,000	(349,961)	400,000	450,000	-	(450,000)	-	-

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

<sup>^</sup> On July 25, 2016, the Trust announced that after the close of business on August 25, 2016, ProShares Ultra Bloomberg Commodity (ticker symbol: UCD) and ProShares UltraShort Bloomberg Commodity (ticker symbol: CMD) will no longer accept creation orders and liquidation of the funds' holdings will begin. Trading in the funds was halted prior to market open on August 26, 2016. Proceeds of the liquidation of UCD and CMD were distributed to shareholders on September 1, 2016.

See notes to Monthly Account Statements on the last page.

**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.

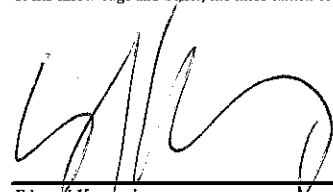
Please see the Trust's Annual Report on Form 10-K for more information on investments.

**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 mailing 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.

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.



September 30, 2016

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

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