



PROFUNDS®

Mutual Funds Made for Bulls and Bears Alike

Funds with Flexibility

Investing is not about riding out the market's twists and turns. It's about adapting to them. ProFunds mutual funds offer many of the advantages of index funds, such as the transparency of the investment process, diversified market exposure, and high daily correlation to benchmark indexes. But they also offer something most mutual funds don't—trading flexibility for all shareholders. What's more, the diverse lineup of ProFunds leveraged and inverse funds adds another dimension of flexibility. We believe our value proposition is clear: ProFunds give investors the freedom to rapidly adjust investment strategies as markets change or opportunities arise.

Tactical Tools for Active Investors

ProFunds are appropriate for active investors, who have a comprehensive understanding of the advantages, disadvantages and risks associated with trading mutual funds, and especially leveraged and inverse funds. There are no restrictions on the size or frequency of trades and no transaction fees; however, fund exchanges may have tax consequences. And keep in mind that active trading may increase expenses and reduce fund performance.

About ProFunds

ProFunds, founded in 1997, is a premier provider of a diverse lineup of mutual funds offering trading flexibility to all shareholders. In addition to classic broad-market index funds, ProFunds offers leveraged and inverse funds that track a variety of broad market, sector and non-equity benchmarks. Together with ProShares, which launched the first U.S. leveraged and inverse exchange traded funds (ETFs) in 2006, ProFunds and its affiliates are global leaders in leveraged and inverse fund investing.

888-PRO-5717

Financial Professionals

888-PRO-FNDS

Individual Investors

ProFunds.com

Classic ProFunds

Classic ProFunds seek returns that correspond to 1x the return of a benchmark, before fees and expenses. So a fund with a 1x objective should increase 1% on a day when its benchmark goes up 1%, and it should decline 1% when its benchmark goes down 1%.

Non-Equity ProFunds

ProFunds include a variety of non-equity funds:

- 1x and -1x exposure to the U.S. Dollar Index® (USDIX®)
- 1.25x and -1.25x exposure to the 30Y Bond Price
- -1x exposure to the 10Y Note Price

Government Money Market

The Government Money Market ProFund seeks a high level of current income consistent with liquidity and preservation of capital. It is a feeder fund that currently invests substantially all of its assets in a master fund, the Government Cash Management Portfolio.

Access Flex High Yield

The Access Flex High Yield Fund seeks to provide investment results that correspond generally to the total return of the high yield market consistent with maintaining reasonable liquidity.

The Access Flex Bear High Yield Fund seeks to provide investment results that correspond generally to the inverse of the total return of the high yield market consistent with maintaining reasonable liquidity.

Ultra ProFunds

Ultra ProFunds seek to magnify the daily returns of an index. Each fund seeks a return, before fees and expenses, that is 1.5x or 2x the return of the index it tracks for a single day. So a fund with a 2x objective, for example, should go up 2% when its benchmark rises 1%, and it should go down 2% when its benchmark declines 1%.

Ultra ProFunds may be used to:

- Pursue magnified gains (note that losses also will be magnified)
- Get a target level of exposure for less cash
- Overweight exposure to a market segment (e.g., small cap) without committing additional cash

Inverse ProFunds

Inverse ProFunds seek to increase in value when their underlying indexes fall and they decrease in value when their indexes go up. Each fund seeks a return, before fees and expenses, that is -1x or -2x the return of the index it tracks for a single day. So a fund with a -2x objective should go up 2% when its benchmark goes down 1%, and it should go down 2% when its benchmark goes up 1%.

Inverse ProFunds may be used to:

- Seek to profit from a market decline
- Help to hedge against an expected decline
- Underweight exposure to a market segment

Many ProFunds routinely employ leveraged investment techniques that magnify gains and losses, and result in greater volatility in value. Each geared (leveraged or inverse) ProFund seeks a return that is a multiple (e.g., 2x, -1x) of the return of an index or other benchmark (target) for a single day, as measured from one NAV calculation to the next. Due to the compounding of daily returns, geared ProFunds' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their ProFunds holdings consistent with their strategies, as frequently as daily. For more on risks, please read the prospectus.

You could lose money by investing in the Government Money Market fund (the "Fund"). Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

ProFunds are not suitable for all investors because of the sophisticated techniques the funds employ. Investing involves risk, including the possible loss of principal. ProFunds entail certain risks, including risk associated with the use of derivatives (swap agreements, futures contracts and similar instruments), imperfect benchmark correlation, leverage and market price variance, all of which can increase volatility and decrease performance. For more on correlation, leverage and other risks, please read the prospectus. **There is no guarantee any ProFund will achieve its investment objective.**

All ProFunds are subject to active investor risk. There are no restrictions on the size and frequency of trades and no transaction fees. The frequent exchanges our policies permit can decrease performance, increase expenses and cause investors to incur tax consequences. Other brokerage or service fees may apply.

Carefully consider the investment objectives, risks, charges and expenses of ProFunds or Access Funds before investing. This and other information can be found in their summary and full prospectuses. Read them carefully before investing. Obtain them from your financial advisor or by visiting ProFunds.com. ProFunds are distributed by ProFunds Distributors, Inc.