

ATTENTION MUTUAL FUND TRADING DEPARTMENTS

Re: ProFunds - Participant Number 4969

Effective close of business on Friday, December 2, 2016, ProFunds will conduct reverse splits on certain mutual funds, detailed below. A reverse split increases the NAV and price per share and proportionately reduces the number of shares outstanding for a fund. The split activity will not change the value of investors' holdings in the mutual funds. The ProFund funds affected are outlined below with the split ratios.

Funds subject to 1:5 reverse split effective on December 5, 2016:

Fund Number	Fund Name	Cusip	Ticker
111	ACCESS FLEX BEAR HIGH YLD-IV	00433W882	AFBIX
141	ACCESS FLEX BEAR HIGH YLD-SE	00433W874	AFBSX
6	PROFUNDS BEAR PROFUND-INVEST	743185886	BRPIX
26	PROFUNDS BEAR PROFUND-SERV	743185308	BRPSX
162	PROFUNDS ULTRAEMRG MKTS-INV	74318X869	UUPIX
192	PROFUNDS ULTRAEMRG MKTS-SRV	74318X851	UUPSX
163	PROFUNDS ULTRASHT EMRG M-INV	74318X844	UVPIX
193	PROFUNDS ULTRASHT EMRG M-SRV	74318X836	UVPSX
9	ULTRA SHT NASDAQ 100 PROF-I	743185845	USPIX
29	ULTRA SHT NASDAQ 100 PROF-S	743185837	USPSX

Funds subject to 1:8 reverse split effective on December 5, 2016:

Fund Number	Fund Name	Cusip	Ticker
117	PROFUNDS SH PREC METALS-INV	74318W671	SPPIX
147	PROFUNDS SH PREC METALS-SERV	74318W689	SPPSX
116	PROFUNDS SHORT OIL/GAS-INV	74318W655	SNPIX
146	PROFUNDS SHORT OIL/GAS-SERV	74318W663	SNPSX
103	PROFUNDS ULT SHT DOW 30-INV	74318A372	UWPIX
133	PROFUNDS ULT SHT DOW 30-SER	74318A364	UWPSX
65	RISING RATES-INV	74318A596	RRPIX
95	RISING RATES-SVC	74318A588	RRPSX

Funds subject to 1:10 reverse split effective on December 5, 2016:

Fund Number	Fund Name	Cusip	Ticker
104	PROFUNDS ULT SHT M/C PRO-INV	74318A356	UIPIX
134	PROFUNDS ULT SHT M/C PRO-SER	74318A349	UIPSX
7	PROFUNDS ULTRABEAR PROFD-INV	743185878	URPIX
27	PROFUNDS ULTRABEAR PROFD-SRV	743185407	URPSX

The number of shares to be received will be different for each fund, depending upon the fund's split ratio. As an example, the ProFunds Bear fund will undergo a 1-for-5 reverse split. This means, for every five shares held on 12/2/16, an investor will receive one share, reflective 12/5/16. As a result of the reverse split, the price per share will be adjusted proportionately higher on 12/5/16.

Trading Information

Friday, December 2, 2016:

- There will be an NSCC blackout for the CUSIPS involved in the splits.
- DCC&S trades submitted on Monday, December 5, 2016 for trade date of Friday, December 2nd, 2016 **will not** be accepted.
- All trade orders for trade date of 12/2/2016 will need to be placed manually, outside of NSCC. Please contact our Dealer Services team at 1-800-257-5872 to assist in the placement of these orders.
- All transactions for valuation date on or after the effective date, 12/5/2016 will be confirmed at post-split prices and share quantities.
- Neither the ticker symbols nor the CUSIP numbers of the funds undergoing reverse splits will change.
- There is no change in the pre-order notification process in place for your current trading activity with ProFunds. ProFunds will expect to receive order estimates on the above funds on 12/2/2016. Please contact orderestimates@profunds.com with any questions.
- A networking F55 file will be sent with a transaction code of **U0**.

Contact Information

Please contact Dealer Services for general inquiries at 1-800-257-5872 between the hours of 7:30 a.m. to 5:00 p.m. EST. For your convenience, you can also contact via email at: ta.dealerservices@sungard.com

Carefully consider the investment objectives, risks, charges and expenses of ProFunds before investing or sending money. This and other information can be found in their prospectuses. Read the [prospectus](#) carefully before investing. For a ProFunds prospectus, please call 888-PRO-FNDS (888-776-3637), or visit www.profunds.com. Financial professionals should call 888-PRO-5717 (888-776-5717).