

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2005-05-02**
SEC Accession No. **0001193125-05-092433**

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FILER

PROFUNDS

CIK: **1039803** | IRS No.: **522035197** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: **333-28339** | Film No.: **05791553**

Mailing Address
3435 STELZER RD
COLUMBUS OH 43219

Business Address
3435 STELZLER RD
COLUMBUS OH 43219
6144708626

PROFUNDS

Supplement dated May 1, 2005
to the Prospectus dated May 1, 2005

Commencement of Operations of Certain ProFunds

The following ProFunds have not commenced investment operations:

Dow 30 ProFund
Short Mid-Cap ProFund
Short Dow 30 ProFund
Leisure Goods UltraSector ProFund
Oil Equipment, Services & Distribution UltraSector ProFund

The Trustees and Officers of ProFunds may consider beginning investment operations of a ProFund with an initial investment of \$5 million or more. The ProFunds listed above may not be available for sale in all states. Please contact ProFunds or your investment adviser to determine if such ProFunds are available for sale in your state.

Please keep this information with your prospectus for future reference.

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