

Semiannual Report

JUNE 30, 2016



Government Money Market ProFund

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Message from the Chairman

Dear Shareholder:

I am pleased to present the Semiannual Report to shareholders of the Government Money Market ProFund for the six months ended June 30, 2016.

Money market rates closely track the federal funds effective rate, which ranged from 0.25% to 0.69%, averaging 0.376% for the period.

Economic Growth Solid, Despite First-Quarter Hiccup

The U.S. economy grew 1.1% in the first quarter of 2016, down from growth of 1.4% in the fourth quarter of 2015. Business investment fell as the energy sector continues to suffer from depressed oil markets, and consumer spending grew at the slowest pace in two years. But recent jobs and inflation data point to sustained economic growth. While hiring has moderated from last year's pace, average hourly earnings have been picking up. The unemployment rate was 4.9% in June, down slightly from 5.0% in December 2015.

The U.S. Federal Reserve announced at the June 2016 Federal Open Market Committee meeting that it expects economic activity to expand at a moderate pace and labor

market indicators to strengthen. It also said it expects inflation to remain low in the near term, but rise to 2% over the medium term as the transitory effects of low energy and import prices dissipate and the labor market strengthens further. Against this backdrop, the committee decided to keep monetary policy accommodative and maintain the target range for the federal funds rate at 0.25% to 0.5%. The committee said that it will determine the timing and size of future adjustments to the federal funds rate based on realized and expected economic conditions relative to its objective of maximum employment and 2% inflation.

We appreciate the trust you have placed in us by choosing ProFunds and look forward to continuing to serve your investing needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

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Allocation of Portfolio Holdings and Expense Examples

Investment Objective: The Government Money Market ProFund seeks a high level of current income consistent with liquidity and preservation of capital.

An investment in this ProFund is neither guaranteed nor insured by the Federal Deposit Insurance Corporation or any other government agency. Although the ProFund strives to maintain the value of your investment at \$1.00 per share, it is possible to lose money by investing in the ProFund.

Allocation of Portfolio Holdings

Government Money Market ProFund Market Exposure		Government Cash Management Portfolio Asset Allocation ^(a)	
Investment Type	% of Net Assets	Investment Type	% of Net Assets
Investment in Government Cash Management Portfolio ^(a)	108%	Government & Agency Obligations: U.S. Government Sponsored Agencies	52%
Total Exposure	108%	U.S. Treasury Obligations	12%
		Repurchase Agreements	30%

^(a) The Government Cash Management Portfolio holdings are included in the accompanying financial statements of the ProFund.

Expense Examples

As a ProFund shareholder, you may incur two types of costs: (1) transaction costs, including wire redemption fees; and (2) ongoing costs, including management fees; distribution and service (12b-1) fees; and other ProFund expenses (including expenses allocated from the Government Cash Management Portfolio). These examples are intended to help you understand your ongoing costs (in dollars) of investing in the ProFund and to compare these costs with the ongoing cost of investing in other mutual funds. Please note that the expenses shown in the table below are meant to highlight your ongoing costs only and do not reflect any transactional costs. If these transactional costs were included, your costs would have been higher. Therefore, these examples are useful in comparing ongoing costs only and will not help you determine the relative total cost of owning different funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended June 30, 2016.

The columns below under the heading entitled “Actual” provide information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Actual Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended June 30, 2016.

The columns below under the heading entitled “Hypothetical” provide information about hypothetical account values and hypothetical expenses based on the ProFund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the ProFund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the ProFund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

	Annualized Expense Ratio During Period	Beginning Account Value 1/1/16	Actual		Hypothetical (5% return before expense)	
			Ending Account Value 6/30/16	Expenses Paid During Period*	Ending Account Value 6/30/16	Expenses Paid During Period*
Government Money Market ProFund – Investor Class	0.42%	\$1,000.00	\$1,000.10	\$2.09	\$1,022.77	\$2.11
Government Money Market ProFund – Service Class	0.42%	1,000.00	1,000.10	2.09	\$1,022.77	2.11

* Expenses are equal to the average account value over the period multiplied by the ProFund’s annualized expense ratio multiplied by 182/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

Financial Statements and Financial Highlights

Statement of Assets and Liabilities (unaudited)
June 30, 2016

ASSETS:

Investment in Government Cash Management Portfolio, at value	\$ 440,389,014
Receivable for capital shares issued	14,694,409
Receivable from Advisor	36,429
Prepaid expenses	53,004
TOTAL ASSETS	<u>455,172,856</u>

LIABILITIES:

Payable for capital shares redeemed	47,363,292
Administration fees payable	7,520
Trustee fees payable	116
Transfer agency fees payable	114,897
Fund accounting fees payable	5,000
Compliance services fees payable	2,030
Service fees payable	2,128
Other accrued expenses	14,634
TOTAL LIABILITIES	<u>47,509,617</u>

NET ASSETS \$407,663,239

NET ASSETS CONSIST OF:

Capital	\$ 407,732,896
Accumulated net investment income	562
Accumulated net realized gains (losses) on investments	(70,219)
NET ASSETS	<u>\$407,663,239</u>

INVESTOR CLASS:

Net Assets	\$ 378,663,838
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	378,659,297
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

SERVICE CLASS:

Net Assets	\$ 28,999,401
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	29,004,762
Net Asset Value (offering and redemption price per share)	<u>\$ 1.00</u>

Statement of Operations (unaudited)
For the Period Ended June 30, 2016

INVESTMENT INCOME:

Interest	\$ 836,571 ^(a)
Expenses ^(b)	(221,307) ^(a)
TOTAL INVESTMENT INCOME	<u>615,264</u>

EXPENSES:

Management services fees	661,337
Administration fees	51,473
Transfer agency fees	337,917
Administrative services fees	149,854
Registration and filing fees	54,364
Fund accounting fees	5,000
Trustee fees	4,890
Compliance services fees	1,650
Service fees	13,102
Other fees	80,985
Total Gross Expenses before reductions	1,360,572
Less Expenses reduced by the Advisor	(783,119)
TOTAL NET EXPENSES	<u>577,453</u>

NET INVESTMENT INCOME 37,811

REALIZED GAINS (LOSSES) ON INVESTMENTS:

Net realized gains (losses) on investment securities	<u>29,983^(a)</u>
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CHANGE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 67,794

^(a) Allocated from Government Cash Management Portfolio

^(b) For the six months ended June 30, 2016, the Advisor to the Government Cash Management Portfolio waived fees, of which \$92,514 was allocated to the Government Money Market ProFund on a pro-rated basis.

Statements of Changes in Net Assets

	Period Ended June 30, 2016 (unaudited)	Year Ended December 31, 2015
FROM INVESTMENT ACTIVITIES:		
OPERATIONS:		
Net investment income	\$ 37,811	\$ 87,479
Net realized gains (losses) on investments	29,983	8,860
Change in net assets resulting from operations	<u>67,794</u>	<u>96,339</u>
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income		
Investor Class	(34,253)	(73,651)
Service Class	(3,455)	(14,440)
Change in net assets resulting from distributions	<u>(37,708)</u>	<u>(88,091)</u>
CAPITAL TRANSACTIONS:		
Proceeds from shares issued		
Investor Class	2,711,049,384	6,071,803,014
Service Class	188,954,741	1,210,901,201
Distributions reinvested		
Investor Class	34,253	71,951
Service Class	3,455	14,356
Value of shares redeemed		
Investor Class	(2,754,988,601)	(5,977,426,241)
Service Class	(203,701,767)	(1,308,199,723)
Change in net assets resulting from capital transactions	<u>(58,648,535)</u>	<u>(2,835,442)</u>
Change in net assets	(58,618,449)	(2,827,194)
NET ASSETS:		
Beginning of period	466,281,688	469,108,882
End of period	<u>\$ 407,663,239</u>	<u>\$ 466,281,688</u>
Accumulated net investment income	<u>\$ 562</u>	<u>\$ 459</u>
SHARE TRANSACTIONS:		
Issued		
Investor Class	2,711,048,912	6,071,803,037
Service Class	188,954,658	1,210,901,231
Reinvested		
Investor Class	34,253	71,951
Service Class	3,455	14,356
Redeemed		
Investor Class	(2,754,988,601)	(5,977,426,241)
Service Class	(203,701,767)	(1,308,199,723)
Change in shares	<u>(58,649,090)</u>	<u>(2,835,389)</u>

See accompanying notes to the financial statements.

ProFunds Financial Highlights FOR THE PERIODS INDICATED
 Selected data for a share of beneficial interest outstanding throughout the periods indicated.

	Investment Activities			Distributions to Shareholders From			Ratios to Average Net Assets			Supplemental Data		
	Net Asset Value, Beginning of Period	Net Investment Income ^(a)	Net Realized Gains (Losses) on Investments ^(a)	Total from Investment Activities	Net Investment Income	Total Distributions	Net Asset Value, End of Period	Total Return	Gross Expenses ^{(a),(b),(c)}	Net Expenses ^{(a),(b),(d)}	Net Investment Income ^{(a),(b)}	Net Assets, End of Period (000's)
Government Money Market ProFund												
Investor Class												
Six Months Ended												
June 30, 2016 (unaudited)	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.01% ^(f)	0.84%	0.42%	0.02%	\$378,664
Year Ended December 31, 2015	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.86%	0.23%	0.02%	\$422,541
Year Ended December 31, 2014	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.89%	0.17%	0.02%	\$328,085
Year Ended December 31, 2013	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.00%	0.19%	0.02%	\$421,082
Year Ended December 31, 2012	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.96%	0.26%	0.02%	\$407,080
Year Ended December 31, 2011	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.01%	0.23%	0.02%	\$428,962
Service Class												
Six Months Ended												
June 30, 2016 (unaudited)	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.01% ^(f)	0.84%	0.42%	0.02%	\$ 28,999
Year Ended December 31, 2015	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.86%	0.23%	0.02%	\$ 43,741
Year Ended December 31, 2014	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	0.89%	0.17%	0.02%	\$141,024
Year Ended December 31, 2013	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.00%	0.19%	0.02%	\$ 47,854
Year Ended December 31, 2012	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.42%	0.26%	0.02%	\$ 50,541
Year Ended December 31, 2011	\$1,000	— (e)	— (e)	— (e)	— (e)	— (e)	\$1,000	0.02%	1.96%	0.23%	0.02%	\$ 96,065

^(a) Per share amounts and percentages include the applicable allocation from the Government Cash Management Portfolio.

^(b) Annualized for periods of less than one year.

^(c) For the periods ended June 30, 2016, December 31, 2015, December 31, 2014, December 31, 2013, December 31, 2012 and December 31, 2011, the Advisor to the Government Cash Management Portfolio waived fees which were allocated to the Government Money Market ProFund on a pro-rata basis. If included, the corresponding impact to the gross expense ratio would be an increase of 0.05%, 0.03%, 0.03%, 0.02%, 0.03% and 0.01%, respectively.

^(d) The expense ratio for the period reflects the deduction of certain expenses to maintain a certain minimum net yield.

^(e) Amount is less than \$0.0005.

^(f) Not annualized for periods less than one year.

See accompanying notes to the financial statements.

Notes to Financial Statements

1. Organization

ProFunds (the “Trust”) consists of 112 separate investment portfolios and is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and thus follows accounting and reporting guidance for investment companies. The Trust is organized as a Delaware statutory trust and is authorized to issue an unlimited number of shares of beneficial interest of no par value which may be issued in more than one class or series. The accompanying financial statements relate to the Government Money Market ProFund (formerly known as Money Market ProFund), (the “ProFund”). The ProFund has two classes of shares: the Investor Class and Service Class. The ProFund is a feeder fund in a master-feeder fund structure and seeks to achieve its objective by investing all of its investable assets in the Government Cash Management Portfolio (formerly known as Cash Management Portfolio) (the “Portfolio”), an open-end management investment company that is advised by Deutsche Investment Management Americas, Inc. (“DIMA”) and has the same investment objective as the ProFund. As of June 30, 2016, the percentage of the Portfolio’s interests owned by the ProFund was 4.3%. The financial statements of the Portfolio, including its schedule of portfolio investments, are included in this report and should be read in conjunction with the ProFund’s financial statements.

Each class of shares has identical rights and privileges except with respect to fees paid under the Distribution and Shareholder Services Plan and voting rights on matters affecting a single class of shares.

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust and ProFund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the ProFund.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the ProFund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The actual results could differ from those estimates.

Investment Valuation

The ProFund records its investments in the Portfolio at fair value, which represents its proportionate ownership of the value of the Portfolio’s net assets. The valuation techniques used to determine fair value are further described in Note 3. The Portfolio’s Notes to Financial Statements included elsewhere in this report provide information about the Portfolio’s valuation policy and its period-end security valuations.

Investment Transactions and Related Income

The ProFund records daily its proportionate share of the Portfolio’s income, expenses and realized gains and losses. In addition, the ProFund accrues its own expenses.

Allocations

Expenses directly attributable to the ProFund are charged to the ProFund, while expenses which are attributable to more than one fund in the Trust, or jointly with an affiliate, are allocated among the respective funds in the Trust and/or affiliate based upon relative net assets or another reasonable basis.

The investment income, expenses (other than class specific expenses charged to a class), realized gains and losses on investments of the ProFund are allocated to each class of shares based upon relative net assets on the date income is earned or expenses and realized gains and losses are incurred.

Distributions to Shareholders

The ProFund declares distributions from net investment income daily and pays the dividends on a monthly basis. Net realized capital gains, if any, will be distributed annually.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital, distribution reclassification, certain gain/loss and certain distributions), such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

Federal Income Taxes

The ProFund intends to continue to qualify each year as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended. A RIC generally is not subject to federal income tax on income and gains distributed in a timely manner to its shareholders. The ProFund intends to make timely distributions in order to avoid tax liability. Accordingly, no provision for federal income taxes is required in the financial statements. The ProFund has a calendar tax year end.

Management of the ProFund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last four tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken and the ProFund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

3. Investment Valuation Summary

The valuation techniques employed by the ProFund, described below, maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs

used for valuing the ProFund's investments are summarized in the three broad levels listed below:

- **Level 1** – quoted prices in active markets for identical assets
- **Level 2** – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayments speeds, credit risk, etc.)
- **Level 3** – significant unobservable inputs (including the ProFund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The Trust determines transfers between fair value hierarchy levels at the reporting period end.

As of June 30, 2016, the ProFund's \$ 440,389,014 investment in the Portfolio, which is a registered investment company, is based on Level 2 inputs due to the ProFund's master-feeder structure. There were no Level 1 or Level 3 investments held by the ProFund during the period ended June 30, 2016.

4. Fees and Transactions with Affiliates and Related Parties

ProFunds Advisors LLC (the "Advisor") serves as the investment advisor of the ProFund for an annual fee equal to 0.35% of the average daily net assets of the ProFund, although no fee is payable under the agreement unless the master-feeder relationship with the Portfolio is terminated and the Advisor directly invests the assets of the ProFund. DIMA is the investment advisor to the Portfolio in which the ProFund invests its assets.

Citi Fund Services Ohio, Inc. ("Citi"), acts as the Trust's administrator (the "Administrator"). For its services as Administrator, the Trust pays Citi an annual fee based on the Trust's and Access One Trust's (an affiliated trust) aggregate average net assets at an annualized tier rate ranging from 0.00375% to 0.05% and a base fee for certain filings. Administration fees include additional fees paid to Citi by the Trust for additional services provided, including support of the Trust's compliance program.

FIS Investor Services LLC ("FIS") (formerly known as SunGard Investor Services LLC) acts as the Trust's transfer agent. For these services, the Trust pays FIS a base fee, account and service charges and reimbursement of certain expenses.

ProFunds Distributors, Inc. (the "Distributor"), a wholly owned subsidiary of the Advisor, serves as the Trust's distributor. Under a Distribution and Shareholder Services Plan, adopted by the Trust's Board of Trustees pursuant to Rule 12b-1 under the 1940 Act, the ProFund may pay financial intermediaries such as broker-dealers, investment advisors and the Distributor up to 1.00%, on an annualized basis, of the average daily net assets attributable to Service Class shares as compensation for service and distribution-related activities and/or shareholder services with respect to Service Class shares. DIMA has committed to provide the Distributor with additional resources to enhance the visibility and distribution of the ProFund and other funds in the Trust, given that the sale of shares of the funds in the Trust is likely to increase the size of the ProFund.

Distribution and Service Fees were suspended throughout the period ended June 30, 2016. If the ProFund had paid an amount equal to 1.00% of the average daily net assets attributable to Service Class shares, the Distribution and Service Fees would have been \$171,278 for the period ended June 30, 2016.

The Advisor, pursuant to a separate Management Services Agreement, performs certain client support services and other administrative services on behalf of the ProFund. For these services, the ProFund pays the Advisor a fee at the annual rate of 0.35% of its average daily net assets for providing feeder fund management and administrative services to the ProFund.

The Advisor, pursuant to a separate Services Agreement, performs certain services related to the operation and maintenance of a shareholder trading platform. For these services, the Trust pays the Advisor a monthly base fee as reflected on the Statement of Operations as "Service fees."

The ProFund pays fees to certain intermediaries or financial institutions for record keeping, sub-accounting services, transfer agency and other administrative services as reflected on the Statement of Operations as "Administrative services fees."

Certain Officers and a Trustee of the Trust are affiliated with the Advisor or the Administrator. Except as noted below with respect to the Trust's Chief Compliance Officer, such Officers and Trustee receive no compensation from the ProFund for serving in their respective roles. The Trust, together with affiliated Trusts, pay each Independent Trustee compensation for his services as Trustee at the annual rate of \$155,000. Independent Trustees also receive \$7,500 for attending each regular quarterly in-person meeting, \$3,000 for attending each special in-person meeting and \$3,000 for attending each telephonic meeting. During the period ended June 30, 2016, actual Trustee compensation was \$295,500 in aggregate from the Trust and affiliated trusts. There are certain employees of the Advisor, such as the Trust's Chief Compliance Officer and staff who administer the Trust's compliance program, in which the ProFund reimburses the Advisor for their related compensation and certain other expenses incurred as reflected on the Statement of Operations as "Compliance services fees."

The Advisor has contractually agreed to waive management services fees, and if necessary, reimburse certain other expenses of the ProFund through April 30, 2017 to the extent necessary to maintain a certain minimum net yield as determined by the Advisor.

The Advisor may recoup the management services fees contractually waived or limited and other expenses reimbursed by it within three years from the minimum yield limit period in which they were taken. Such repayments shall be made monthly, but only to the extent that such repayments would not cause the net yield of each Class of the ProFund to fall below the highest previously determined minimum yield. Any amounts recouped by

the Advisor during the year are reflected on the Statement of Operations as “Recoupment of prior expenses reduced by the Advisor.” As of June 30, 2016, the recoupments that may potentially be made by the ProFund are as follows:

	Expires 4/30/17	Expires 4/30/18	Expires 4/30/19	Expires 4/30/20	Total
Government Money Market Pro Fund – Investor Class	\$ 3,668,194	\$ 2,670,884	\$ 2,404,099	\$ 283,785	\$ 9,026,962

5. Federal Income Tax Information

The tax character of dividends paid to shareholders during the applicable tax years ended, as noted below, were as follow:

	Ordinary Income	Total Distributions Paid
December 31, 2015 Government Money Market ProFund	\$ 88,091	\$ 88,091
December 31, 2014 Government Money Market ProFund	\$ 84,976	\$ 84,976

As of the most recent tax year ended December 31, 2015, the components of accumulated earnings (deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Accumulated Earnings (Deficit)
Government Money Market ProFund	\$ 459	\$ —	\$ —	\$ (100,202)	\$ —	\$ (99,743)

As of the most recent tax year ended December 31, 2015, the ProFund had net capital loss carryforwards (“CLCFs”) as summarized in the table below. CLCFs subject to expiration are applied as short-term capital loss regardless of whether the originating capital loss was short-term or long-term.

CLCFs subject to expiration:

	Expires 12/31/16
Government Money Market ProFund	\$ 100,202

The Board does not intend to authorize a distribution of any realized gain for the ProFund until any applicable CLCF has been offset or expires. The tax character of current year distributions paid and the tax basis of the current components of accumulated earnings (deficit) and any CLCFs will be determined at the end of the current tax year.

6. Additional Information and Money Market Fund Reform

In July 2014, the SEC adopted money market fund reform to address potential systemic risks associated with money market funds and to improve transparency for money market fund investors. The ProFund and the Portfolio are required to comply with money market fund reform by the specified compliance dates in 2016.

As a result, each of the Funds’ Boards has approved changes for the Funds to operate as government money market funds. The Funds, as government money market funds, will not be required to implement liquidity fees and redemption gates. A government money market fund is required to invest at least 99.5% of the fund’s total assets in cash, government securities, and/or repurchase agreements that are collateralized by these same securities.

In order for the Funds to operate as government money market funds, each of the Boards approved revisions to each Fund’s investment policy relating to concentration (the “Concentration Policy”) such that the Funds would no longer be required to invest more than 25% of their total assets in obligations of banks and

other financial institutions. This revision to the Concentration Policy and name change to Government Money Market ProFund were approved by shareholders at a special shareholders meeting on January 28, 2016 and took effect on May 2, 2016.

7. Special Meeting of the Shareholders

A special shareholders meeting for the ProFund was held on January 28, 2016, in which the following was approved:

- (1) Revisions to the investment policy of the ProFund relating to concentration (the “Concentration Policy”) such that the ProFund would no longer be required to invest more than 25% of its total assets in obligations of banks and other financial institutions.
- (2) A name change from Money Market ProFund to Government Money Market ProFund.

The table below indicates the voting results:

Shares Voted:		
For	Against	Abstained
213,356,511	21,080,442	13,352,665

Government Cash Management Portfolio

(The following financial statements of the Government
Cash Management Portfolio should be read in conjunction
with the Fund's financial statements.)

Investment Portfolio

Government & Agency Obligations 64.5%

U.S. Government Sponsored Agencies 52.3%

	Principal Amount	Value
Federal Farm Credit Bank:		
0.46%*, 6/20/2017	\$ 75,000,000	\$ 75,000,000
0.517%*, 2/8/2017	15,000,000	15,000,000
0.522%*, 3/8/2017	40,000,000	39,998,548
0.523%*, 3/22/2017	94,000,000	93,996,391
0.529%*, 2/28/2017	130,000,000	129,997,759
0.558%*, 9/21/2017	80,000,000	80,000,000
0.568%*, 6/20/2018	40,000,000	40,000,000
0.574%*, 10/27/2017	100,000,000	100,000,000
0.617%*, 3/8/2018	30,000,000	29,997,391
Federal Home Loan Bank:		
0.285%** 7/7/2016	23,000,000	22,998,927
0.285%** 7/14/2016	100,000,000	99,989,889
0.29%** 7/6/2016	256,669,000	256,658,840
0.317%** 8/5/2016	50,000,000	49,984,833
0.32%** 8/10/2016	50,000,000	49,982,500
0.325%** 8/1/2016	48,000,000	47,986,773
0.335%** 8/2/2016	61,213,000	61,195,044
0.346%** 7/29/2016	43,000,000	42,988,629
0.346%** 8/15/2016	34,000,000	33,985,550
0.351%** 7/8/2016	100,000,000	99,993,292
0.356%** 7/13/2016	89,172,000	89,161,597
0.356%** 7/15/2016	274,000,000	273,962,706
0.356%** 7/18/2016	85,000,000	84,985,951
0.371%** 8/4/2016	97,835,000	97,801,274
0.396%** 9/7/2016	25,000,000	24,981,583
0.397%** 7/15/2016	25,000,000	24,996,208
0.405%** 9/7/2016	74,000,000	73,944,369
0.405%** 9/9/2016	150,000,000	149,883,917
0.407%** 7/1/2016	80,000,000	80,000,000
0.407%** 7/11/2016	25,000,000	24,997,222
0.407%** 9/9/2016	90,000,000	89,930,000
0.407%** 9/21/2016	40,000,000	39,963,556
0.423%** 8/26/2016	25,000,000	25,000,000
0.427%** 7/12/2016	20,000,000	19,997,433
0.427%** 9/26/2016	65,000,000	64,934,024
0.427%** 9/27/2016	188,000,000	187,806,987
0.437%** 10/31/2016	25,000,000	24,963,569
0.438%*, 8/18/2017	160,000,000	159,735,877
0.45%*, 10/7/2016	35,000,000	34,997,870
0.458%** 10/3/2016	50,000,000	49,941,250
0.458%** 10/25/2016	150,000,000	149,782,500
0.458%** 11/21/2016	20,000,000	19,964,250
0.46%*, 10/7/2016	7,500,000	7,500,000
0.463%** 10/25/2016	150,000,000	149,780,084
0.472%** 10/28/2016	50,000,000	49,923,311
0.473%** 10/26/2016	60,000,000	59,909,325
0.485%** 10/14/2016	248,750,000	248,403,927
0.507%*, 7/13/2016	40,600,000	40,600,000
0.517%*, 5/8/2017	25,000,000	25,000,000
0.518%*, 11/18/2016	50,000,000	50,000,000
0.522%*, 10/13/2016	200,000,000	199,996,915
0.528%*, 11/17/2017	126,550,000	126,490,218
0.554%*, 4/5/2017	100,000,000	100,000,000
0.558%*, 10/30/2017	50,000,000	49,997,040
0.559%** 8/22/2016	15,000,000	14,988,083
0.572%*, 2/8/2017	85,000,000	84,997,506
0.644%*, 8/28/2017	285,000,000	284,966,717
Federal Home Loan Mortgage Corp.:		
0.376%** 10/4/2016	100,000,000	99,902,361
0.447%** 11/2/2016	30,000,000	29,954,533
0.564%*, 12/21/2017	133,500,000	133,500,000
0.578%*, 7/21/2017	60,000,000	59,993,489
0.681%*, 3/8/2018	65,000,000	65,000,000

Government & Agency Obligations, continued

	Principal Amount	Value
Federal National Mortgage Association:		
0.336%** 10/4/2016	\$ 135,000,000	\$ 134,882,438
0.468%*, 7/20/2017	80,000,000	79,995,737
0.594%*, 3/21/2018	100,000,000	100,031,268
0.597%*, 12/20/2017	40,000,000	40,000,000
		5,397,299,461

U.S. Treasury Obligations 12.2%

U.S. Treasury Bills:		
0.286%** 9/8/2016	200,000,000	199,892,283
0.29%** 9/8/2016	156,710,000	156,624,397
0.346%** 10/13/2016	100,000,000	99,901,778
0.356%** 8/25/2016	100,000,000	99,946,528
U.S. Treasury Floating Rate Notes:		
0.313%*, 10/31/2016	425,000,000	425,050,820
0.33%*, 7/31/2016	150,000,000	150,004,825
0.334%*, 4/30/2017	25,000,000	24,978,811
U.S. Treasury Notes,		
0.875%, 9/15/2016	98,500,000	98,607,082
		1,255,006,524

Total Government & Agency Obligations

(Cost \$6,652,305,985) **6,652,305,985**

Repurchase Agreements 29.6%

Federal Reserve Bank of New York, 0.25%, dated 6/30/2016, to be repurchased at \$2,300,015,972 on 7/1/2016 ^(e)	2,300,000,000	2,300,000,000
HSBC Securities, Inc., 0.32%, dated 6/30/2016, to be repurchased at \$50,000,444 on 7/1/2016 ^(b)	50,000,000	50,000,000
HSBC Securities, Inc., 0.36%, dated 6/30/2016, to be repurchased at \$50,000,500 on 7/1/2016 ^(c)	50,000,000	50,000,000
Merrill Lynch & Co., Inc., 0.42%, dated 6/30/2016, to be repurchased at \$142,701,665 on 7/1/2016 ^(d)	142,700,000	142,700,000
Nomura Securities International, 0.42%, dated 6/30/2016, to be repurchased at \$350,004,083 on 7/1/2016 ^(e)	350,000,000	350,000,000
Wells Fargo Bank, 0.43%, dated 6/30/2016, to be repurchased at \$166,001,983 on 7/1/2016 ^(f)	166,000,000	166,000,000
Total Repurchase Agreements		3,058,700,000
(Cost \$3,058,700,000)		

	% of Net Assets	Value
Total Investment Portfolio		
(Cost \$9,711,005,985) ^(l)	94.1	9,711,005,985
Other Assets and Liabilities, Net	5.9	605,021,147
Net Assets	100.0	\$10,316,027,132

* Floating rate securities' yields vary with a designated market index or market rate, such as the coupon-equivalent of the U.S. Treasury Bill rate. These securities are shown at their current rate as of June 30, 2016.

** Annualized yield at time of purchase; not a coupon rate.

^(l) The cost for federal income tax purposes was \$9,711,005,985.

(a) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
2,118,448,400	U.S. Treasury Notes	1.375–3.125	12/31/2018–8/15/2022	2,299,996,803
12,700	U.S. Treasury Bond	4.75	2/15/2037	19,178
Total Collateral Value				2,300,015,981

(b) Collateralized by \$96,410,000 U.S. Treasury STRIPS, Zero Coupon, maturing on 5/15/2043 with a value of \$51,000,894.

(c) Collateralized by \$96,410,000 U.S. Treasury STRIPS, Zero Coupon, maturing on 5/15/2043 with a value of \$51,000,894.

(d) Collateralized by \$121,934,600 U.S. Treasury Bond, 3.125%, maturing on 8/15/2044 with a value of \$145,554,042.

(e) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
9,337,313	Federal Home Loan Mortgage Corp.	3.5–5.0	1/1/2021–7/1/2046	9,882,639
236,308,903	Federal National Mortgage Association	1.75–7.5	12/13/2019–7/1/2046	242,880,062
50,821,104	Government National Mortgage Association	2.5–8.5	4/15/2027–5/15/2046	55,205,933
48,998,600	U.S. Treasury Note	0.5	4/30/2017	49,031,566
Total Collateral Value				357,000,200

(f) Collateralized by:

Principal Amount (\$)	Security	Rate (%)	Maturity Date	Collateral Value (\$)
23,758,702	Federal Home Loan Mortgage Corp.	2.537–2.659	5/1/2026–6/1/2046	24,661,662
139,153,955	Federal National Mortgage Association	2.57–3.5	6/1/2026–6/1/2046	144,658,339
Total Collateral Value				169,320,001

STRIPS: Separate Trading of Registered Interest and Principal Securities

Fair Value Measurements

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The following is a summary of the inputs used as of June 30, 2016 in valuing the Portfolio's investments. For information on the Portfolio's policy regarding the valuation of investments, please refer to the Security Valuation section of Note A in the accompanying Notes to Financial Statements.

Assets	Level 1	Level 2	Level 3	Total
Investments in Securities ^(g)	\$ —	\$6,652,305,985	\$ —	\$6,652,305,985
Repurchase Agreements	\$ —	\$3,058,700,000	\$ —	\$3,058,700,000
Total	\$ —	\$9,711,005,985	\$ —	\$9,711,005,985

There have been no transfers between fair value measurement levels during the period ended June 30, 2016.

^(g) See Investment Portfolio for additional detailed categorizations.

**Statement of Assets and Liabilities (unaudited)
as of June 30, 2016**

ASSETS:

Investments in non-affiliated securities, valued at amortized cost	\$ 6,652,305,985
Repurchase agreements, valued at amortized cost	3,058,700,000
Investments in securities, at value (cost \$9,711,005,985)	9,711,005,985
Cash	604,168,600
Interest receivable	1,559,441
Other assets	97,325
TOTAL ASSETS	<u>10,316,831,351</u>
LIABILITIES:	
Accrued management fee	275,527
Accrued Trustees' fees	7,052
Other accrued expenses and payables	521,640
TOTAL LIABILITIES	<u>804,219</u>
NET ASSETS, AT VALUE	<u><u>\$10,316,027,132</u></u>

**Statement of Operations (unaudited)
For the Six Months Ended June 30, 2016**

INVESTMENT INCOME:

Income:	
Interest	<u>\$31,626,723</u>
EXPENSES:	
Management fee	8,665,894
Administration fee	2,123,197
Custodian fee	106,369
Professional fees	143,249
Reports to shareholders	14,476
Trustees' fees and expenses	489,540
Other	220,524
Total expenses before expense reductions	11,763,249
Expense reductions	<u>(3,358,652)</u>
TOTAL EXPENSES AFTER EXPENSE REDUCTIONS	<u>8,404,597</u>
NET INVESTMENT INCOME	<u>23,222,126</u>
Net realized gain (loss) from investments	<u>935,920</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$24,158,046</u></u>

Statement of Changes in Net Assets

	Six Months Ended June 30, 2016 (Unaudited)	Year Ended December 31, 2015
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS:		
Net investment income	\$ 23,222,126	\$ 21,078,050
Net realized gain (loss)	935,920	452,645
Net increase (decrease) in net assets resulting from operations	<u>24,158,046</u>	<u>21,530,695</u>
CAPITAL TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST:		
Proceeds from capital invested	26,416,694,590	317,351,519,324
Value of capital withdrawn	<u>(34,145,857,572)</u>	<u>(319,269,518,924)</u>
Net increase (decrease) in net assets from capital transactions in shares of beneficial interest	<u>(7,729,162,982)</u>	<u>(1,917,999,600)</u>
INCREASE (DECREASE) IN NET ASSETS	<u>(7,705,004,936)</u>	<u>(1,896,468,905)</u>
Net assets at beginning of period	18,021,032,068	19,917,500,973
Net assets at end of period	<u>\$ 10,316,027,132</u>	<u>\$ 18,021,032,068</u>

See accompanying notes to the financial statements.

	Six Months Ended 6/30/16 (Unaudited)	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
RATIOS TO AVERAGE NET ASSETS AND SUPPLEMENTAL DATA						
Net assets, end of period (\$ millions)	10,316	18,021	19,918	20,214	24,810	20,784
Ratio of expenses before expense reductions (%)	.17*	.17	.17	.16	.17	.16
Ratio of expenses after expense reductions (%)	.12*	.14	.14	.14	.14	.15
Ratio of net investment income (%)	.33*	.11	.05	.08	.14	.10
Total Return (%) ^{(a),(b)}	.16**	.11	.05	.08	.14	.11

^(a) Total return would have been lower had certain expenses not been reduced.

^(b) Total return for the Portfolio was derived from the performance of Deutsche Government Cash Reserves Fund Institutional.

* Annualized

** Not annualized

A. Organization and Significant Accounting Policies

Government Cash Management Portfolio (formerly Cash Management Portfolio) (the “Portfolio”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company organized as a New York trust.

The Portfolio is a master fund. A master/feeder fund structure is one in which a fund (a “feeder fund”), instead of investing directly in a portfolio of securities, invests most or all of its investment assets in a separate registered investment company (the “master fund”) with substantially the same investment objective and policies as the feeder fund. Such a structure permits the pooling of assets of two or more feeder funds, preserving separate identities or distribution channels at the feeder fund level. The Portfolio may have several feeder funds, including affiliated Deutsche feeder funds and unaffiliated feeder funds; with a significant ownership percentage of the Portfolio’s net assets. Investment activities of these feeder funds could have a material impact on the Portfolio. As of June 30, 2016, Deutsche Government Cash Management Fund, Deutsche Government Cash Reserves Fund Institutional, Deutsche Government Series and Deutsche Government Money Market Series owned approximately 13%, 10%, 8% and 65%, respectively, of the Portfolio.

The Portfolio’s financial statements are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates. Actual results could differ from those estimates. The policies described below are followed consistently by the Portfolio in the preparation of its financial statements.

Security Valuation

Various inputs are used in determining the value of the Portfolio’s investments. These inputs are summarized in three broad levels. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds and credit risk). Level 3 includes significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Securities held by the Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

The Portfolio values all securities utilizing the amortized cost method permitted in accordance with Rule 2a-7 under the 1940 Act and certain conditions therein. Under this method, which does not take into account unrealized capital gains or losses on securities, an instrument is initially valued at its cost and thereafter assumes a constant accretion/amortization rate to maturity of any discount or premium. Securities held by the

Portfolio are reflected as Level 2 because the securities are valued at amortized cost (which approximates fair value) and, accordingly, the inputs used to determine value are not quoted prices in an active market.

Repurchase Agreements

The Portfolio may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, with certain banks and broker/dealers whereby the Portfolio, through its custodian or a sub-custodian bank, receives delivery of the underlying securities, the amount of which at the time of purchase and each subsequent business day is required to be maintained at such a level that the value is equal to at least the principal amount of the repurchase price plus accrued interest. The custodian bank or another designated subcustodian holds the collateral in a separate account until the agreement matures. If the value of the securities falls below the principal amount of the repurchase agreement plus accrued interest, the financial institution deposits additional collateral by the following business day. If the financial institution either fails to deposit the required additional collateral or fails to repurchase the securities as agreed, the Portfolio has the right to sell the securities and recover any resulting loss from the financial institution. If the financial institution enters into bankruptcy, the Portfolio’s claims on the collateral may be subject to legal proceedings.

As of June 30, 2016, the Portfolio held repurchase agreements with a gross value of \$3,058,700,000. The value of the related collateral exceeded the value of the repurchase agreements at period end. The detail of the related collateral is included in the footnotes following the Portfolio’s Investment Portfolio.

Federal Income Taxes

The Portfolio is considered a Partnership under the Internal Revenue Code, as amended. Therefore, no federal income tax provision is necessary.

It is intended that the Portfolio’s assets, income and distributions will be managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Code, assuming that the investor invested all of its assets in the Portfolio.

The Portfolio has reviewed the tax positions for the open tax years as of December 31, 2015 and has determined that no provision for income tax and/or uncertain tax provisions is required in the Portfolio’s financial statements. The Portfolio’s federal tax returns for the prior three fiscal years remain open subject to examination by the Internal Revenue Service.

Contingencies

In the normal course of business, the Portfolio may enter into contracts with service providers that contain general indemnification clauses. The Portfolio’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Portfolio that have not yet been made. However, based on experience, the Portfolio expects the risk of loss to be remote.

Other

Investment transactions are accounted for on trade date. Interest income is recorded on the accrual basis. Realized gains and losses from investment transactions are recorded on an identified cost basis. All discounts and premiums are accreted/amortized for both tax and financial reporting purposes.

The Portfolio makes an allocation of its net investment income and realized gains and losses from securities transactions to its investors in proportion to their investment in the Portfolio.

B. Fees and Transactions with Affiliates**Management Agreement**

Under the Investment Management Agreement with Deutsche Investment Management Americas Inc. (“DIMA” or the “Advisor”), an indirect, wholly owned subsidiary of Deutsche Bank AG, the Advisor determines the securities, instruments and other contracts relating to investments to be purchased, sold or entered into by the Portfolio.

For the period from January 1, 2016 through April 30, 2016, under the Investment Management Agreement, the Portfolio paid the Advisor a monthly management fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$3.0 billion of the Portfolio’s average daily net assets	.1500%
Next \$4.5 billion of such net assets	.1325%
Over \$7.5 billion of such net assets	.1200%

Effective May 1, 2016, under the Investment Management Agreement, the Portfolio pays the Advisor a monthly management fee based on its average daily net assets, computed and accrued daily and payable monthly, at the following annual rates:

First \$3.0 billion of the Portfolio’s average daily net assets	.1200%
Next \$4.5 billion of such net assets	.1025%
Over \$7.5 billion of such net assets	.0900%

For the period from January 1, 2016 through February 28, 2016, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.14% of the Portfolio’s average daily net assets.

For the period from February 29, 2016 through May 19, 2016, the Advisor had voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage and interest) at 0.11% of the Portfolio’s average daily net assets.

Effective May 20, 2016 through June 30, 2016, the Advisor has voluntarily agreed to waive its fees and/or reimburse certain operating expenses to the extent necessary to maintain the total annual operating expenses (excluding certain expenses such as

extraordinary expenses, taxes, brokerage and interest) at 0.09% of the Portfolio’s average daily net assets. This voluntary waiver or reimbursement may be terminated at any time at the option of the Advisor.

For the six months ended June 30, 2016, the Advisor waived a portion of its management fee aggregating \$3,358,652, and the amount charged aggregated \$5,307,242, which was equivalent to an annualized effective rate of 0.07%.

Administration Fee

Pursuant to an Administrative Services Agreement, DIMA provides most administrative services to the Portfolio. For all services provided under the Administrative Services Agreement, the Portfolio pays the Advisor an annual fee (“Administration Fee”) of 0.03% of the Portfolio’s average daily net assets, computed and accrued daily and payable monthly. For the six months ended June 30, 2016, the Administration Fee was \$2,123,197, of which \$269,605 is unpaid.

Filing Service Fees

Under an agreement with DIMA, DIMA is compensated for providing certain regulatory filing services to the Portfolio. For the six months ended June 30, 2016, the amount charged to the Portfolio by DIMA included in the Statement of Operations under “Reports to shareholders” aggregated \$762, of which \$515 is unpaid.

Trustees’ Fees and Expenses

The Portfolio paid retainer fees to each Trustee not affiliated with the Advisor, plus specified amounts to the Board Chairperson and Vice Chairperson and to each committee Chairperson.

Transactions with Affiliates

The Portfolio may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. During the six months ended June 30, 2016, the Portfolio engaged in securities purchases of \$112,570,000 and securities sales of \$47,775,000 with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act.

C. Line of Credit

The Portfolio and other affiliated funds (the “Participants”) share in a \$400 million revolving credit facility provided by a syndication of banks. The Portfolio may borrow for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. The Participants are charged an annual commitment fee which is allocated based on net assets, among each of the Participants. Interest is calculated at a rate per annum equal to the sum of the Federal Funds Rate plus 1.25 percent plus if the one-month LIBOR exceeds the Federal Funds Rate, the amount of such excess. The Portfolio may borrow up to a maximum of 33 percent of its net assets under the agreement. The Portfolio had no outstanding loans at June 30, 2016.



PROFUNDS®

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This report is submitted for the general information of the shareholders of the ProFunds. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus. To receive the most recent month end performance information for each Fund, please call toll-free 888-776-5717.

A description of the policies and procedures that the ProFunds uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling toll-free 888-776-3637; and on the Securities and Exchange Commission's website at sec.gov. Information regarding how the ProFund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available. (i) without charge by calling toll-free 888-776-3637; (ii) on the ProFunds' website at ProFunds.com; and (iii) on the Commission's website at sec.gov.

ProFunds file complete Schedules of Portfolio Holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q. Schedules of Portfolio Holding for the Funds in this report are available without charge on the Commission's website at sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.