Sample IIV File

Portfolio	Trade Date	Index Receipt Symbol	Index Receipt CUSIP	Security Type	Long or Short	Underlying	Multiplier	Maturity	Call or Put	Strike Price	Value	Closing Price	Quantity	Future Use	Future Use
	10/01/2005	XQQ	11111111	EQT	L	0		0	0		90,000,000	-	0		
	10/01/2005	XQQ	11111111	SWP	L	NDX		0	0		90,000,000	1,000	0		
	10/01/2005	XQQ	11111111	FUT	L	NDX	100	Dec-05	0		20,000,000	1,000	200		
	10/01/2005	XQQ	11111111	FUM	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	OPI	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	OPF	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	XQQ	11111111	NQA	0	0		0	0		10,000,000	-	0		
	10/01/2005	XQQ	11111111	TNA	0	0		0	0		100,000,000	-	0		
	10/01/2005	XQQ	11111111	TSO	0	0		0	0		1,000,000	-	0		
	10/01/2005	SQQ	22222222	EQT	0	0		0	0		-	-	0		
	10/01/2005	SQQ	22222222	SWP	S	NDX		0	0		90,000,000	1,000	0		
	10/01/2005	SQQ	22222222	FUT	0	0		0	0		-	-	0		
	10/01/2005	SQQ	22222222	FUM	S	NDX	20	Dec-05	0		20,000,000	1,000	1000		
	10/01/2005	SQQ	22222222	OPI	0	0	0	0	0	0	-	-	0		
	10/01/2005	SQQ	22222222	OPF	0	0	0	0	0	0	-	-	0		
	10/01/2005	SQQ	22222222	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	SQQ	22222222	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	SQQ	22222222	ZZZ	0	0		0	0		-	-	0		
	10/01/2005	SQQ	22222222	NQA	0	0		0	0		100,000,000	-	0		
	10/01/2005	SQQ	22222222	TNA	0	0		0	0		100,000,000	-	0		
	10/01/2005	SQQ	22222222	TSO	0	0		0	0		1,000,000	-	0		

Note 1: This IIV File is based on hypothetical information.
Note 2: In this sample, XQQ is a hypothetical ticker symbol for a hypothetical Bullish Fund (200% daily performance of Nasdaq100 index).
Note 3: In this sample, SQQ is a hypothetical ticker symbol for a hypothetical Bearish Fund (-100% daily performance of Nasdaq100 index)

100

FIGURE 1

HEADERS

A: Security Type
B: Long or Short
C: Underlying
D: Multiplier
E: Maturity
F: Options Details (Call or Put, Strike Price)
G: Value/Closing Price/Quantity

200

SYMBOLS

Header	Symbol	Description
A: Security Type	EQT	Equities
	SWP	Swaps
	FUT	Futures (Regular)
	FUM	Futures (E-mini)
	OPI	Options on Index
	OPF	Options on Futures
	ZZZ	Reserved for future use
	NOA	Net Other Assets
	TNA	Total Net Assets
	TSO	Total Shares Outstanding
B: Long or Short	L	Long
	S	Short
C: Underlying	DJI	Dow Jones Industrial Average
	NDX	Nasdaq 100 Index
	SPX	S&P 500 Index
	MID	S&P MidCap 400 Index
	NDZ05	Nasdaq100 Futures expiring December 2005 (H; March, M; June, U; September, Z; December)
D: Multiplier	*Numeric Input*	Multiplier for the futures and options
E: Maturity	DEC05	December 2005 and so forth.
F: Options Details	C or P	Call or Put
	Numeric Input - "Strike Price"	
G: Value / Closing Price / Quantity	*Numeric Input - "Value"*	$ value of the positions (notional value for swaps and futures)
	Numeric Input - "Closing Price"	Valuation price used for last night's NAV calculation
	Numeric Input - "Quantity"	Number of contracts

FIGURE 2

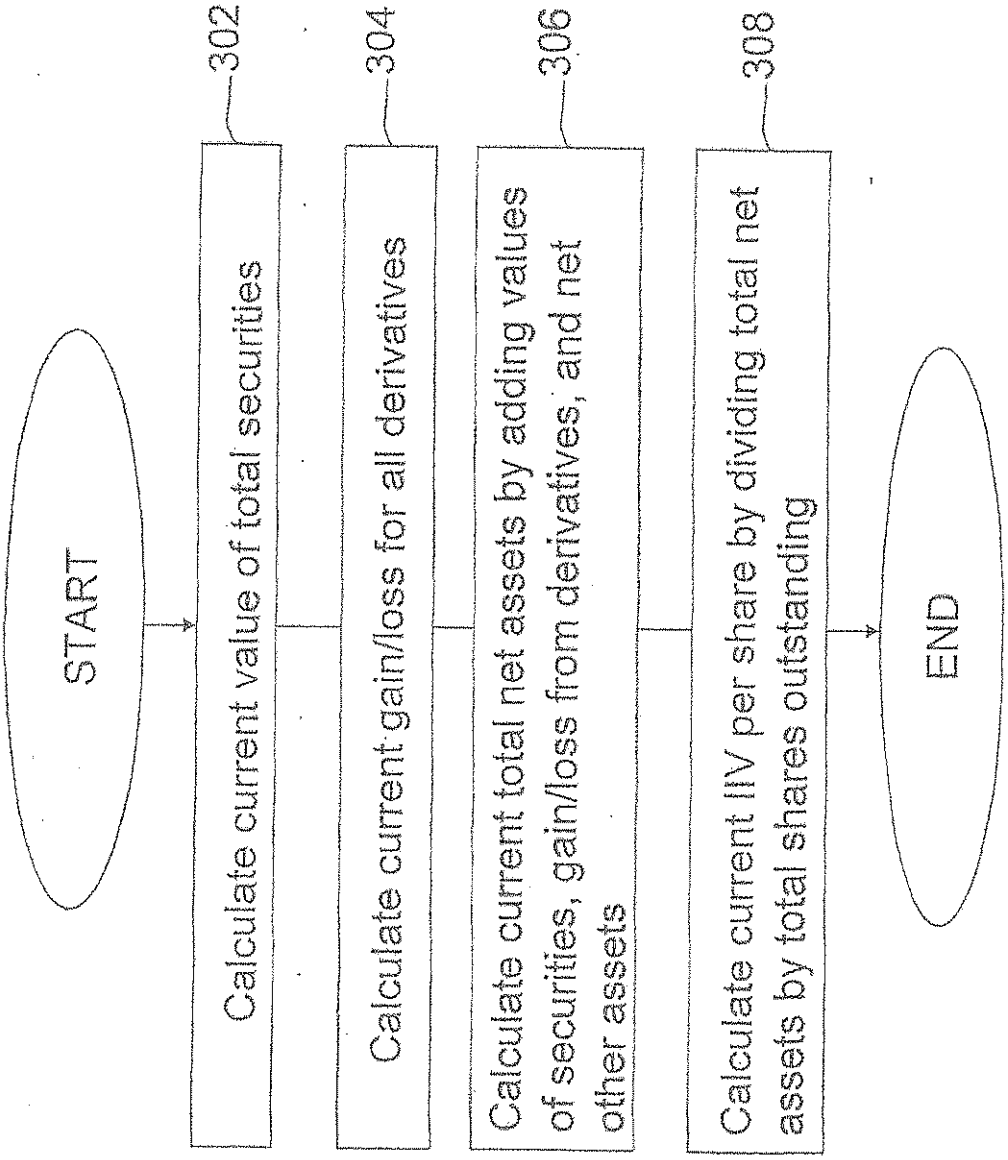

START
302
Calculate current value of total securities
304
Calculate current gain/loss for all derivatives
306
Calculate current total net assets by adding values of securities, gain/loss from derivatives, and net other assets
308
Calculate current IIV per share by dividing total net assets by total shares outstanding
END

FIGURE 3A

IIV Calculation for Leveraged ETFs

+2 x Nasdaq100 ETF

Current Index value (NDX)	1,008.01	To be used to calculate gains/losses of swaps
Current Nasdaq100 futures price (expiring December 2004)	1,010.00	To be used to calculate gains/losses of futures
% change of the Deposit Basket (from PCF)	1%	To be used to calculate current value of equities
Previous day's End-of-Day NAV per share	100.00	

IIV FILE Line Items/Description				Current Value		
Value of Total Equities	$	990,004,843.40	$	999,904,669.83	Current value of equities	Step 1 — 310
Notional Value of Total Return Equity Swaps on NDX (Long)	$	959,990,356.60	$	9,599,615.000	Mark-to-market gain/loss from swap	Step 2 — 320
Yesterday's valuation price (=index closing value) for swaps		998.03				
Notional value of Nasdaq 100 futures (Long)	$	50,000,000.00	$	500,000.00	Mark-to-market gain/loss from futures	Step 2 — 320
Number of futures contracts		500.00				
Yesterday's valuation price for futures	$	1,000.00				
Net Other Assets (Estimated Cash Amount)	$	10,055,356.60	$	10,055,356.60	(fixed all day)	
Total Net Assets in the Fund	$	1,000,060,000.00	$	1,020,059,661.43	Current total net assets	Step 3 — 330
Total Shares Outstanding		10,000,600.00		10,000,600.00	(fixed all day)	
			$	102.00	IIV	Step 4 — 340
				2.00%	% change	

Steps to calculate the IIV

FIGURE 3B

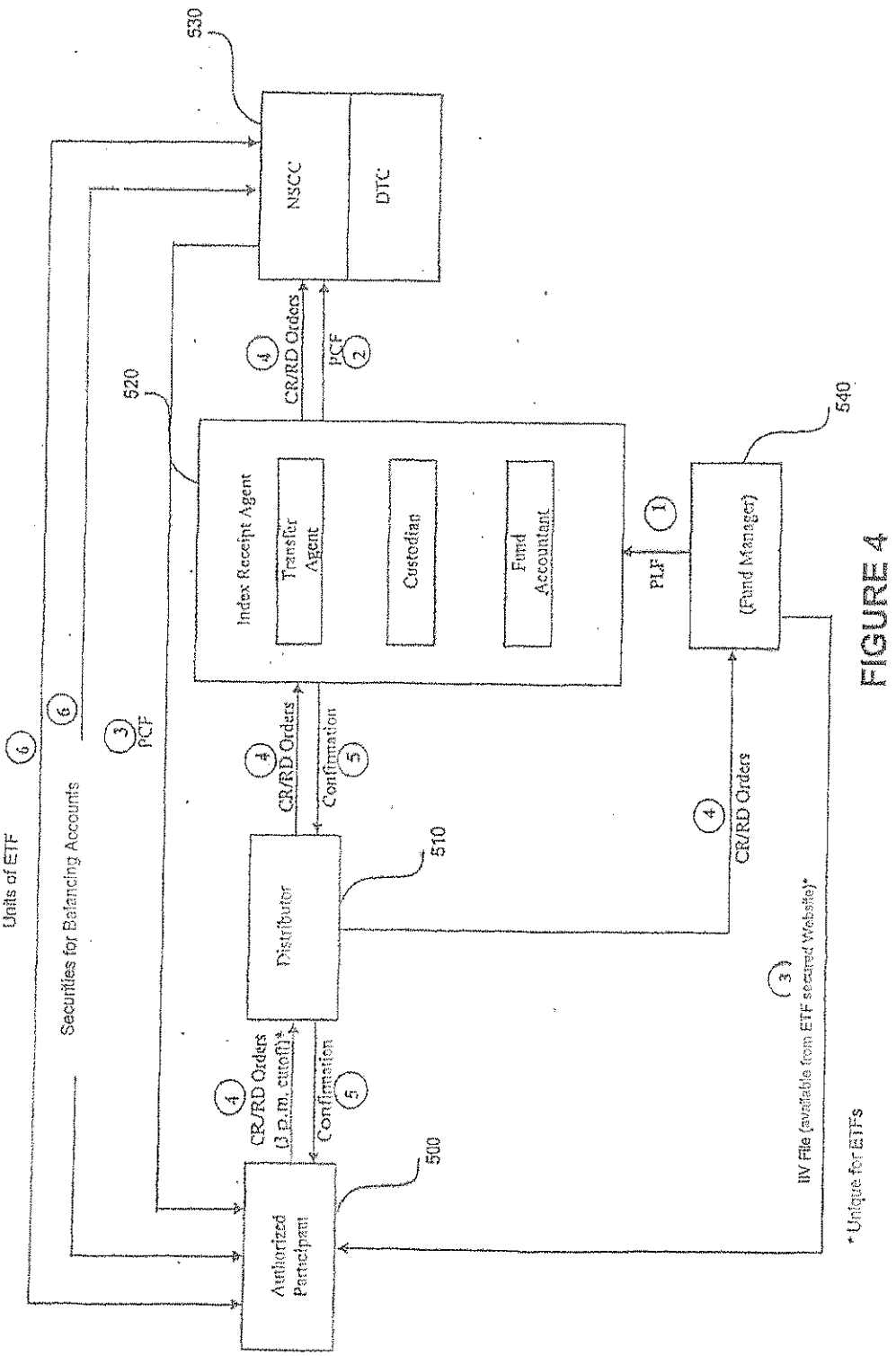

CREATION/REDEMPTION FLOW – BULLISH ETF
530
NSCC
DTC
520
Index Receipt Agent
Transfer Agent
Custodian
Fund Accountant
540
(Fund Manager)
PLF
1
4
CR/RD Orders
PCF
2
3
PCF
6
Units of ETF
6
Securities for Balancing Accounts
4
CR/RD Orders
Confirmation
5
510
Distributor
4
CR/RD Orders
4
CR/RD Orders
(3 p.m. cutoff)*
Confirmation
5
500
Authorized Participant
4
CR/RD Orders
3
IIV File (available from ETF secured Website)*
* Unique for ETFs

FIGURE 4

CREATION/REDEMPTION FLOW – BEARISH ETF

Note: As there is no bearish ETF currently available in the U.S., the below chart is prepared based on the preliminary works done by ProFunds.

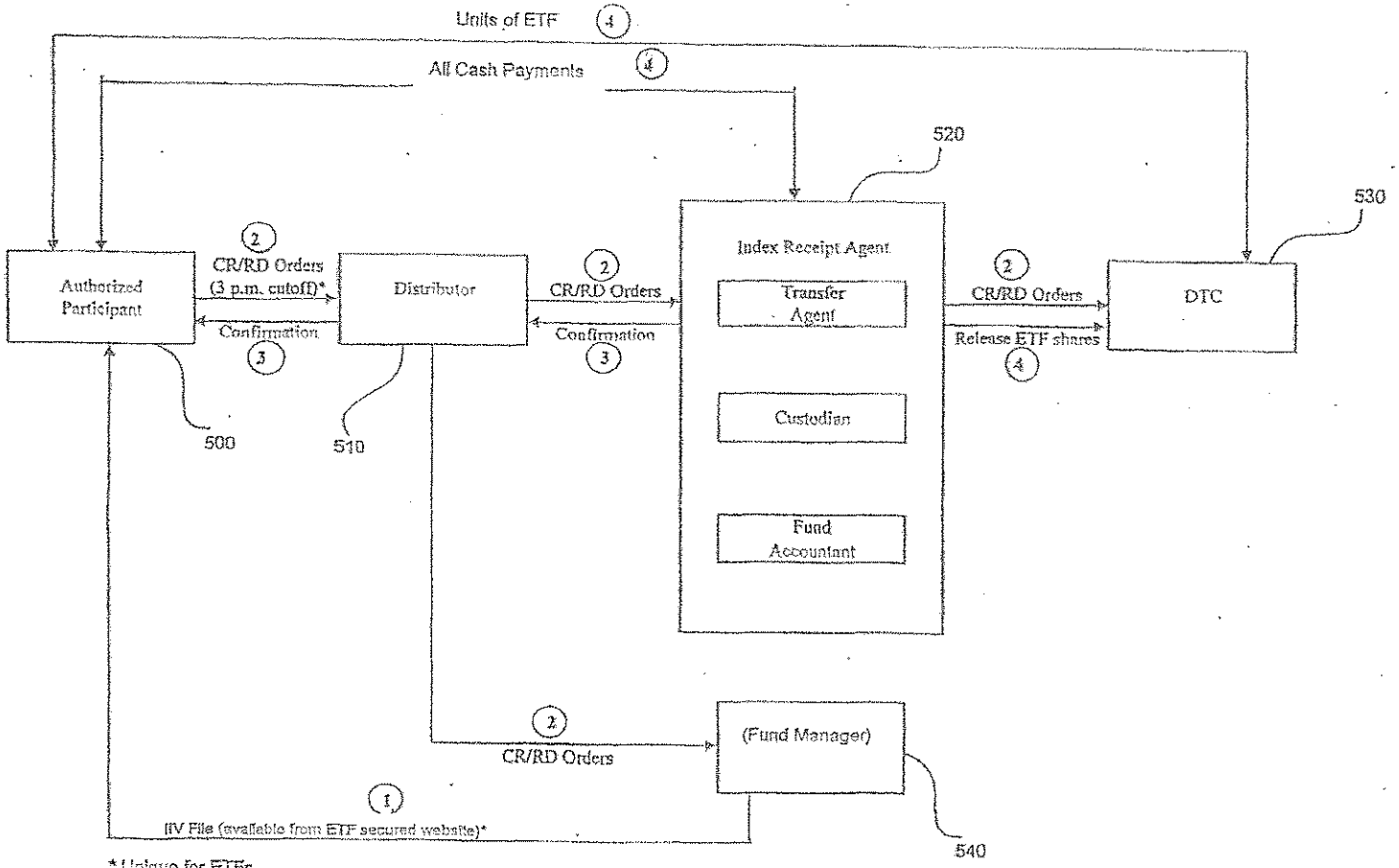


FIGURE 5

Exhibit 3

Leveraged ETF (+200%)

Last night (before market open)

Share numbers in one Creation Unit	50,000
NAV per Share	100.00
Value of 1 C.U.	5,000,000.00
Value of Deposit Securities in PCF	5,000,000.00
Estimated Cash	0.00

725

Assume that the Fund has a total of 200% exposures with additional "notional exposure" in derivatives.
Fund's value (as indicated by NAV per Share) will fluctuate 2 time the % change of the Index.

705 710

At the end of day

Index UP	10%		Index UP		
Creation	1		Redemption	1	
NAV per share		120.00	NAV per share		120.00
Value of 1 C.U.		6,000,000.00	Value of 1 C.U.		6,000,000.00
Value of Deposit Securities		5,500,000.00	Value of Deposit Securities		5,500,000.00
Balancing Amount	$	500,000.00	Balancing Amount	$	(500,000.00)
AP receives Fund Shares / delivers Equities and Cash			AP delivers Fund Shares / receives Equities and Cash		
Index DOWN	-10%		Index DOWN		
Creation	1		Redemption	1	
NAV per share		80.00	NAV per share		80.00
Value of 1 C.U.		4,000,000.00	Value of 1 C.U.		4,000,000.00
Value of Deposit Securities		4,500,000.00	Value of Deposit Securities		4,500,000.00
Balancing Amount	$	(500,000.00)	Balancing Amount	$	500,000.00
AP receives Fund Shares and Cash / delivers Equities			AP delivers Fund Shares and Cash / receives Equities		

715 720

FIGURE 6

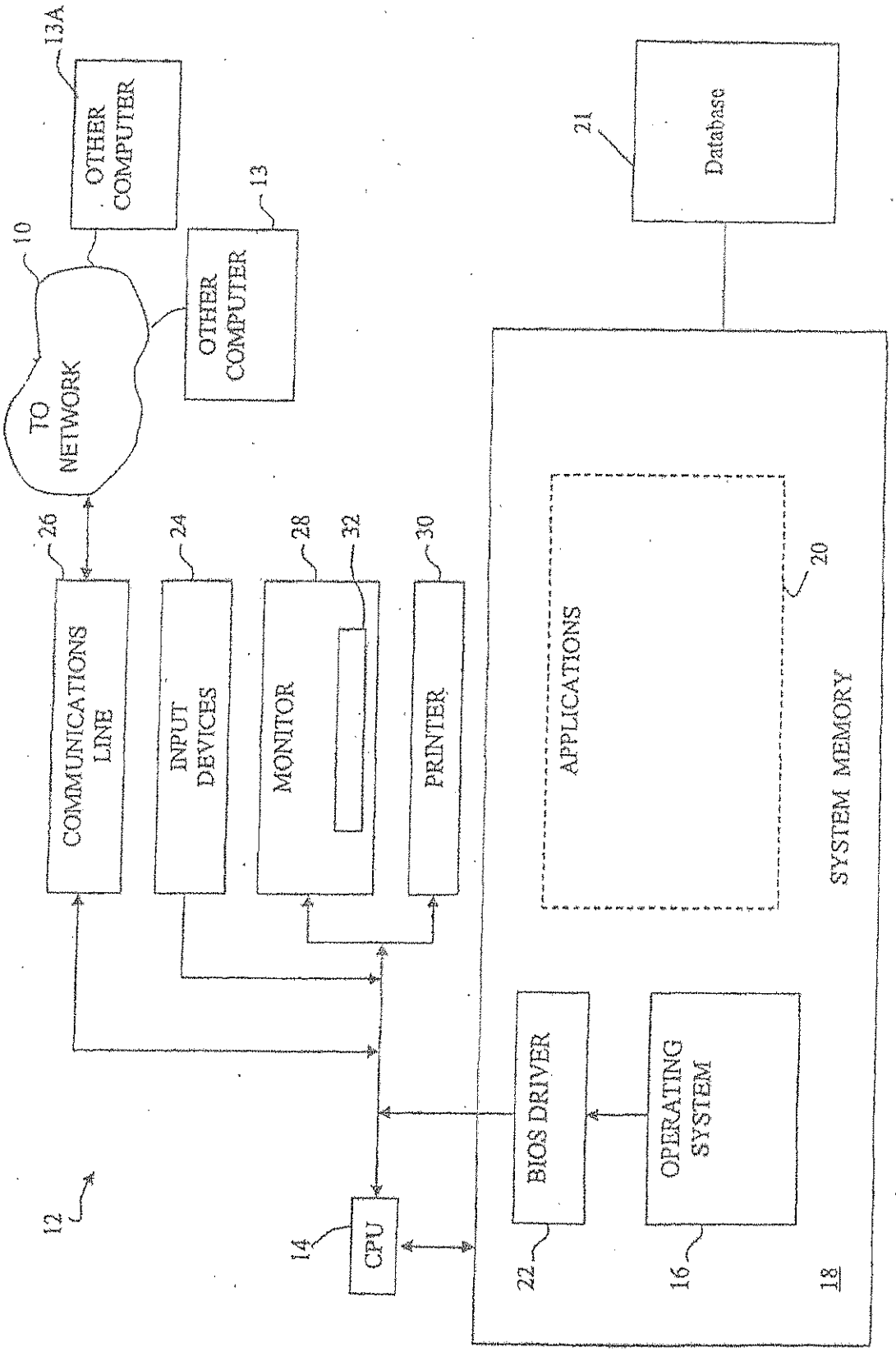

12
14
CPU
22
BIOS DRIVER
16
OPERATING SYSTEM
18
SYSTEM MEMORY
20
APPLICATIONS
21
Database
10
TO NETWORK
13
OTHER COMPUTER
13A
OTHER COMPUTER
26
COMMUNICATIONS LINE
24
INPUT DEVICES
28
MONITOR
32
30
PRINTER

FIGURE 7