

PCEF

As of June 30, 2011

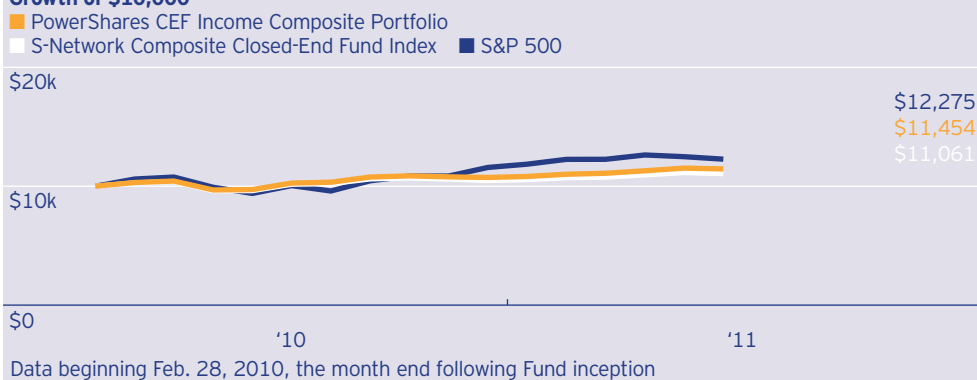
Fund Description

The PowerShares CEF Income Composite Portfolio is based on the S-Network Composite Closed-End Fund IndexSM. The Fund will normally invest at least 90% of its total assets in securities of funds included in the Index. The Fund is a "fund of funds," as it invests its assets in the common shares of funds included in the Index rather than in individual securities. The Index is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of U.S.- listed closed-end funds. The Index is reconstructed on a quarterly basis from a universe of approximately 350 closed-end funds.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks. Ordinary brokerage commissions apply. Concentrated industry investments involve greater risks than more diversified investments.

PowerShares CEF Income Composite Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
S-Network Composite Closed-End Fund	14.87	-	-	-	8.64
Benchmark Index					
S&P 500	30.68	-	-	-	16.62
Fund					
NAV	17.85	-	-	-	11.34
After Tax Held	14.40	-	-	-	8.13
After Tax Sold	11.46	-	-	-	7.74
Market Price	15.24	-	-	-	11.29

Performance data quoted represents past performance. As stated in the Fund's prospectus, the expense ratio of 1.62% is composed of a 0.50% unitary fee to cover expenses incurred in connection with managing the portfolio. The Acquired Fund Fees and Expenses are 1.12%. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See invescopowershares.com to find the most recent month-end performance numbers. After Tax Held represents total return after taxes on distributions and assumes Shares have not been sold. After Tax Sold represents total return after taxes on distributions and the sale of Fund Shares. After-tax returns reflect the highest federal income tax rate but exclude state and local taxes. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

Fund Data³

PowerShares CEF Income Composite Portfolio	PCEF
Intraday NAV (IIV)	PCEF.IV
30-Day SEC Yield	7.83%
Options	Yes

Underlying Index Data

S-Network Composite Closed-End Fund	CEFXT
Index Provider	S-Network Global Indexes, LLC

1-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Beta	Sharpe Ratio	Correlation
S-Network Composite Closed-End Fund	14.87	6.99	-	2.02	-
S&P 500	30.68	14.08	0.37	2.04	0.56

Fund Inception: Feb. 19, 2010

¹ Index returns do not represent Fund returns. An investor cannot invest directly in an index.

² Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.

Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those

shown because of differences in the timing, amounts of their investments, and fees and expenses associated with an investment in the Fund.

The S&P 500[®] Index is an unmanaged index considered representative of the U.S. stock market.

Shares are not FDIC insured, may lose value and have no bank guarantee.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.



PowerShares CEF Income Composite Portfolio

As of June 30, 2011

Top 30 Fund Holdings (%) ⁴ Name	Weight
Eaton Vance Tax-Managed Global Diversified Equity Income Fund	6.46
AllianceBernstein Income Fund Inc.	3.93
Eaton Vance Tax-Managed Diversified Equity Income Fund	3.36
Eaton Vance Limited Duration Income Fund	3.11
NFJ Dividend & Premium Strategy Fund	2.82
Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund	2.61
Nuveen Multi-Strategy Income & Growth Fund 2	2.58
AllianceBernstein Global High Income Fund Inc.	2.03
Eaton Vance Risk-Managed Diversified Equity Income Fund	1.90
Nuveen Quality Preferred Income Fund 2	1.84
Nuveen Multi-Strategy Income & Growth Fund	1.74
Eaton Vance Tax-Managed Buy-Write Opportunities Fund	1.61
BlackRock Build America Bond Trust	1.60
Nuveen Equity Premium Opportunity Fund	1.50
Blackrock Global Opportunities Equity Trust	1.42
Western Asset/Claymore Inflation-Linked Opportunities & Income Fund	1.41
BlackRock Energy & Resources Trust	1.41
Blackrock International Growth & Income Trust	1.39
ING Global Equity Dividend & Premium Opportunity Fund	1.37
BlackRock Credit Allocation Income Trust IV	1.34
Nuveen Multi-Currency Short-Term Government Income Fund	1.32
Templeton Global Income Fund	1.31
Wells Fargo Advantage Multi-Sector Income Fund	1.19
MFS Intermediate Income Trust	1.14
PIMCO Corporate Opportunity Fund	1.11
Nuveen Floating Rate Income Fund	1.09
Eaton Vance Enhanced Equity Income Fund II	1.04
Putnam Premier Income Trust	1.01
ING Prime Rate Trust	0.99
Western Asset Emerging Markets Debt Fund Inc.	0.97

Annual Index Performance (%)		
	S-Network Composite Closed-End Fund	S&P 500
2010	5.95	15.08
2011 YTD	5.49	6.01

Fund Details	
Number of Securities	117
Expense Ratio	1.62%
CUSIP	73936Q843
Listing Exchange	NYSE Arca

Fund Category Allocations (%)	
Bond	44.34
Bond/High Yield	17.30
Option Income	30.36

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Underlying Index performance does not represent Fund performance.

³ The Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

⁴ Please see the website for complete holdings information. Holdings are subject to change.

The Fund's investment performance, because it is a fund of funds, depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds that comprise the Underlying Index. The Fund will indirectly pay a proportional share of the fees of the Underlying Funds in which it invests. At times, certain of the segments of the market represented by constituent Underlying Funds in the Underlying Index may be out of favor and underperform other segments.

The shares of closed-end investment companies may trade at a discount or premium to, or at, their NAV.

The securities of closed-end investment companies in which the Fund may invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities.

An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished.

The Fund's use of a representative sampling approach will result in its holding a smaller number of bonds than are in the underlying Index, and may be subject to greater volatility.

Investment in the Underlying Funds may subject the Fund to the following risks: Interest Rate Risk; Credit Risk; Non-investment Grade Securities Risk; Options Risk; Senior Loans Risk; Foreign and Emerging Market Securities Risk; Liquidity Risk; Concentration Risk; Inflation Risk; Deflation Risk; Derivatives Risk; Leverage Risk; Counterparty Risk; Mortgage- and Asset-Backed Securities Risk; Small and Medium Capitalization Company Risk; Recent Developments in Financial Markets; Anti-Takeover Provisions Risk. See the prospectus for additional risk information.

The Fund is considered non-diversified and may be subject to greater risks than a diversified fund.

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An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. For this and more complete information about the Fund call 800 983 0903 or visit invescopowershares.com for a prospectus. Please read the prospectus carefully before investing.

Note: Not all products available through all firms.