Invesco PowerShares

powerSHARES
Xchange Traded Funds™

PICB

PowerShares International Corporate Bond Portfolio

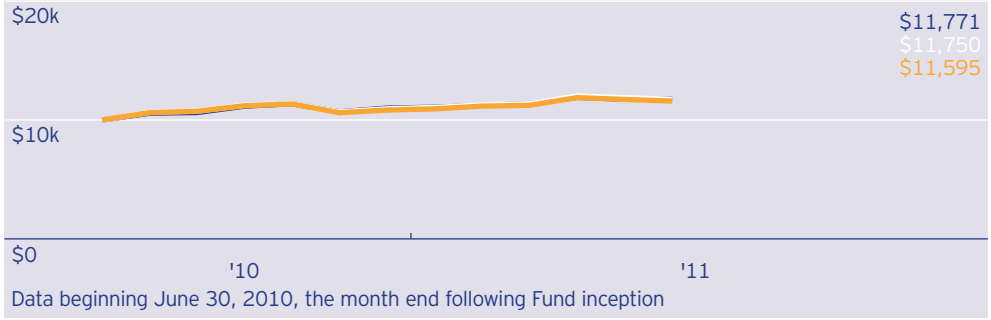
As of June 30, 2011

Fund Description

The PowerShares International Corporate Bond Portfolio is based on the S&P International Corporate Bond Index. The Fund will normally invest at least 80% of its total assets in the securities that comprise the Index. The Index measures the performance of investment-grade corporate bonds issued by non-U.S. issuers in the following currencies: Australian dollar (AUD), British pound (GBP), Canadian dollar (CAD), euro (EUR), Japanese yen (JPY), Swiss franc (CHF), Danish krone (DKK), New Zealand dollar (NZD), Norwegian krone (NOK) and Swedish krona (SEK).

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.

Growth of $10,000[1]



Data beginning June 30, 2010, the month end following Fund inception

Fund Performance & Index History (%)[1]	1 Year	3 Year	5 Year	10 Year	Fund Inception[2]
Underlying Index					
S&P International Corporate Bond	17.50	–	–	–	18.38
Benchmark Index					
The BofA Merrill Lynch Global Broad Market Non-Sovereign ex-USD	17.71	–	–	–	17.36
Fund					
NAV	15.95	–	–	–	16.71
After Tax Held	14.53	–	–	–	15.28
After Tax Sold	10.33	–	–	–	13.36
Market Price	16.61	–	–	–	16.76

Performance data quoted represents past performance. As stated in the Fund's prospectus, the expense ratio of 0.50% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. 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 Data[3]	
PowerShares International Corporate Bond Portfolio	PICB
Intraday NAV (IIV)	PICB.IV
# of Holdings	179
CUSIP	73936Q835
Listing Exchange	NYSE Arca
Years to Maturity	8.20
30-Day SEC Yield	4.06%
Effective Duration	6.28
Modified Duration	6.19
Expense Ratio	0.50%

Underlying Index Data[3]	
S&P International Corporate Bond	SPBDICBT
Effective Duration	6.29
Modified Duration	6.08
Years to Maturity	9.09
Average Yield to Worst	4.46%
# of Holdings	455

1-Year Index Statistics[1,3]	Performance (%)	Volatility (%)	Beta	Sharpe Ratio	Correlation
S&P International Corporate Bond	17.50	8.95	–	1.94	–
The BofA Merrill Lynch Global Broad Market Non-Sovereign ex-USD	17.71	8.71	1.00	2.00	0.95

Fund Inception: June 3, 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 BofA Merrill Lynch Global Broad Market Non-Sovereign ex-USD Index tracks the performance of investment-grade non-sovereign debt publicly issued in the major domestic and Eurobond markets.

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.

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Top 10 Fund Holdings[4] Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
E.On Intl Fin Bv	5.750	5/7/2020	A/A2	3.26
HSBC Holdings Plc	6.500	5/20/2024	AA-/Aa2	2.70
Telefonica Emisiones	3.661	9/18/2017	A-/Baa1	2.46
Barclays Bk Plc	10.000	5/21/2021	A/Baa1	2.43
Centrica Plc	6.375	3/10/2022	A-/A3	2.42
France Telecom	3.875	4/9/2020	A-/A3	2.31
Bank Of Nova Scotia	3.340	3/25/2015	NR/Aa1	1.91
Atlantia Spa	3.375	9/18/2017	A-/A3	1.77
Rabobank	3.375	4/21/2017	AAA/Aaa	1.68
National Australia Bank	6.750	9/16/2014	AA/Aa1	1.58

Currency Allocations (%)	
Euro	50.76
British Pound	28.59
Canadian Dollar	9.74
Japanese Yen	3.95
Australian Dollar	3.68
Swiss Franc	3.00
Swedish Krona	0.29

Fund Country Allocations (%)	
Great Britain	22.48
France	13.95
Germany	9.96
Canada	9.74
Italy	9.58
Netherlands	7.07
Spain	6.85
Switzerland	5.51
Australia	5.38
Japan	3.84

Credit Ratings (%)[3]	S&P	Moody's
AAA/Aaa	3.51	3.51
AA/Aa	19.93	40.08
A/A	50.49	29.28
BBB/Baa	17.07	22.56
BB/Ba	0.53	–
B/B	–	–
Not Rated	8.46	4.57

Maturity (years)	Weight (%)
0-1	1.24
1-5	24.45
5-10	50.38
10-15	16.36
15-20	2.93
20-25	3.03
25+	1.61

Leading the Intelligent ETF Revolution®

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.

Volatility is the annualized standard deviation of index returns.

Beta is a measure of relative risk and the slope of regression.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance.

Correlation indicates the degree to which two investments have historically moved in the same direction and magnitude.

Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moodys.com and select "Rating Methodologies" under Research and Ratings.

Average Yield to Worst is the lowest of all yield to calls or the yield to maturity.

Effective Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Modified Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for option-free bonds.

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

The Fund invests in debt securities, which carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health.

The Fund invests in corporate bonds issued by non-U.S. companies. Much of the income received by the Fund will be in foreign currencies and is subject to the fluctuation of foreign currencies relative to the U.S. dollar. Foreign securities have additional risks, including exchange-rate changes, decreased market liquidity, political instability and taxation by foreign governments.

The Fund's underlying securities may be subject to call risk, which may result in the Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

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

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

Unlike most ETFs, the Fund currently intends to effect redemptions principally for cash and partially in-kind, rather than primarily in-kind redemptions because of the nature of the Fund's investments. As such, investments in Shares may be less tax efficient than investments in conventional ETFs.

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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.

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