

PZI

As of June 30, 2011

Fund Description

The PowerShares Zacks Micro Cap Portfolio is based on the Zacks Micro Cap Index[™]. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to identify a group of micro-cap stocks with the greatest potential to outperform passive benchmark micro-cap indexes and other actively managed U.S. micro-cap strategies. Due to their low correlation to large, medium and small-sized companies, micro caps may complement existing blended portfolios by improving risk-adjusted performance.

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, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. Concentrated industry investments involve greater risks than more diversified investments.

Fund Data ³	
Zacks Micro Cap Portfolio	PZI
Intraday NAV (IIV)	PZI.IV

Underlying Index Data	
Zacks Micro Cap	ZAXX
Index Provider	Zacks Investment Research

5-Year Alpha, Beta and Correlation ^{1,3}			
	Alpha	Beta	Correlation
Russell Microcap	--6.26	1.03	0.99
DJ Micro Cap	-7.83	1.02	0.98
S&P 500	-7.98	1.28	0.91

Fund Inception: Aug. 18, 2005

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

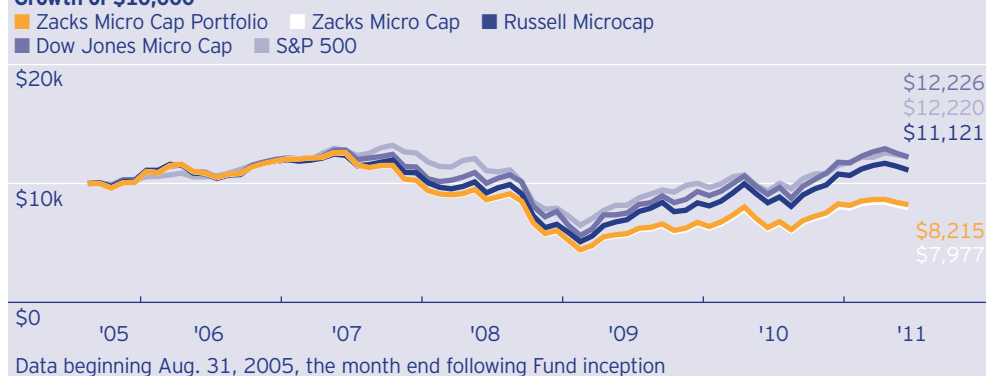
² Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.

Fund performance figures include the reinvestment of dividends, but the return figures for the respective underlying Index do not. As a result, Fund performance returns may appear to be more favorable when compared to the underlying Index's returns.

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

PowerShares Zacks Micro Cap Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%) ¹	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
	Underlying Index				
Zacks Micro Cap	29.67	-2.27	-5.99	-	-3.50
Benchmark Indexes					
Russell Microcap	32.70	6.48	0.54	5.59	1.84
Dow Jones Micro Cap	34.59	6.84	2.23	9.55	3.50
S&P 500	30.68	3.34	2.95	2.72	3.50
Fund					
NAV	30.50	-1.61	-5.49	-	-3.02
After Tax Held	30.30	-1.89	-5.76	-	-3.26
After Tax Sold	19.82	-1.54	-4.73	-	-2.67
Share Price	30.25	-1.64	-5.47	-	-3.06

Performance data quoted is price return and represents past performance. As stated in the Fund's prospectus, the total expense ratio is 0.97%. However, the Adviser has contractually agreed to waive fees and/or pay certain Fund expenses which resulted in a net expense ratio of 0.74%. These waivers and reimbursement contracts extend through at least Aug. 31, 2011. 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. The Shares' performance reflects fee waivers, absent which performance would have been lower. 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.

5-Year Index Statistics ^{1,3}	Performance (%)	Volatility (%)	Sharpe Ratio
	Zacks Micro Cap	-5.99	24.90
Russell Microcap	0.54	23.79	-0.05
Dow Jones Micro Cap	2.23	23.82	0.03
S&P 500	2.95	17.86	0.07

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 Russell Microcap[®] Index and the Dow Jones Select Micro-Cap Total Return Index (Dow Jones Micro Cap) are unmanaged indexes considered representative of micro-cap stocks. The S&P 500[®] Index is an unmanaged index considered representative of the U.S. stock market. The Russell Microcap Index is a trademark/service mark of the Frank Russell Co. Russell[®] is a trademark of the Frank Russell Co.

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 Zacks Micro Cap Portfolio

As of June 30, 2011

Top 30 Fund Holdings (%) ⁴ Name	Weight
Conn's Inc.	0.50
Zagg Inc.	0.47
EMS Technologies Inc.	0.44
Central Vermont Public Service Corp.	0.41
Kendle International Inc.	0.37
Zale Corp.	0.37
Universal Stainless & Alloy Products Inc.	0.36
Endologix Inc.	0.36
Walter Investment Management Corp.	0.36
TPC Group Inc.	0.35
Red Robin Gourmet Burgers Inc.	0.35
Lithia Motors Inc. (CI A)	0.35
Lydall Inc.	0.35
Mission West Properties	0.35
Spartan Stores Inc.	0.35
Sparton Corp.	0.34
Gray Television Inc.	0.33
Pantry Inc.	0.33
Tower Bancorp Inc.	0.32
ICF International Inc.	0.32
Multi-Color Corp.	0.32
Maiden Holdings Ltd.	0.32
Akorn Inc.	0.32
Susser Holdings Corp.	0.32
LMI Aerospace Inc.	0.32
Kadant Inc.	0.31
ValueVision Media Inc. (CI A)	0.31
Caliper Life Sciences Inc.	0.31
Twin Disc Inc.	0.31
Crosstex Energy Inc.	0.31

Fund Details ³	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	14.57
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	1.17
Weighted Average Return on Equity	6.52
Weighted Market Cap (mm)	388
Number of Securities	400
Net Expense Ratio	0.74%
CUSIP	73935X740
Listing Exchange	NYSE Arca

Fund Industry Allocations (%)	
Real Estate Investment Trusts (REITS)	6.42
Commercial Banks	6.32
Semiconductors	
& Semiconductor Equipment	5.67
Capital Markets	5.24
Oil Gas & Consumable Fuels	5.03
Communications Equipment	4.10
Electronic Equipment	
Instruments & Components	3.86
Insurance	3.79
Machinery	3.67
Specialty Retail	3.63

	Annual Index Performance (%)		
	Zacks Micro Cap	Russell Microcap	Dow Jones Micro Cap
2006	17.42	16.52	16.52
2007	-13.85	-8.00	-5.29
2008	-41.82	-39.78	-32.83
2009	10.61	27.48	21.89
2010	22.71	28.89	26.43
2011 YTD	-1.02	3.08	3.73

Fund Market-Cap Allocations (%)	
Large-Cap Growth	-
Large-Cap Value	-
Mid-Cap Growth	-
Mid-Cap Value	-
Small-Cap Growth	38.18
Small-Cap Value	61.82

Fund Sector Allocations (%)	
Consumer Discretionary	15.11
Consumer Staples	3.52
Energy	6.85
Financials	24.58
Health Care	6.83
Industrials	14.87
Information Technology	20.41
Materials	5.76
Telecommunication Services	1.13
Utilities	0.93

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.

Alpha is a measure of performance on a risk-adjusted basis.

Stock Price-to-Earnings Ratio is the share price divided by earnings per share. It is measured on a 12-month trailing basis.

Stock Price-to-Book-Value Ratio is the ratio of a stock's market price to a company's net asset value.

Weighted Harmonic Average is a method of calculating an average value that lessens the impact of large outliers and increases the impact of small ones.

Weighted Average Return on Equity is net income divided by net worth.

Weighted Market Capitalization is the sum of each underlying securities' market value.

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

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

The Fund may contain securities in the technology, industrials and financial sectors. Companies engaged in these sectors are subject to greater risks, and are more greatly impacted by market volatility, than more diversified investments.

The Fund invests primarily in micro-cap companies, which involve substantially greater risks of loss and price fluctuations than more established companies.

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

The Zacks Micro Cap Index is a trademark of Zacks Investment Research ("Zacks") and is licensed for use by Invesco PowerShares Capital Management LLC in connection with the PowerShares Fund. The Fund is not sponsored or endorsed by Zacks, and Zacks makes no warranty or representation as to the accuracy and/or completeness of the Index or results to be obtained by any person from use of the Index or the trading of the Product.

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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.