

# CVRT

As of March 31, 2012

## Fund Description

The PowerShares Convertible Securities Portfolio is based on The BofA Merrill Lynch All U.S. Convertibles Index. The Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the performance of U.S.-dollar-denominated investment grade and non-investment grade convertible securities sold into the U.S. market and publicly traded in the United States (including the over-the-counter market).

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. The Fund's return may not match the return of the Underlying Index.

## Fund Data

Convertible Securities Portfolio	CVRT
Intraday NAV (IIV)	CVRT.IV
CUSIP	73936Q751
Listing Exchange	NYSE Arca
Number of Securities	57
30-Day SEC Yield	2.67%
Years To Maturity	8.20
Average Coupon	3.28%
Expense Ratio	0.36%

## Underlying Index Data

BofA Merrill Lynch All U.S. Convertibles	VXA0
Index Provider	BofA Merrill Lynch
Years To Maturity	8.42
Average Coupon	3.72%
Number of Securities	497

## PowerShares Convertible Securities Portfolio

### Fund Performance & Index History (%)

	1 Year	3 Year	5 Year	10 Year	Fund Inception
<b>Underlying Index</b>					
BofA Merrill Lynch All U.S. Convertibles Index	-0.53	20.97	3.59	6.01	-0.94
<b>Benchmark Indexes</b>					
Barclays U.S. Aggregate Index	7.71	6.83	6.26	5.80	5.07
S&P 500 Index	8.51	23.40	2.01	4.12	8.22
<b>Fund</b>					
NAV	-	-	-	-	-1.71
After Tax Held	-	-	-	-	-2.57
After Tax Sold	-	-	-	-	-1.15
Market Price	-	-	-	-	-3.49

*This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. Performance data quoted represents past performance. 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](http://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 between the highest bid and the lowest offer, as of the time that the Fund's NAV is calculated, generally around 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.*

### 10-Year Index Statistics

	Beta	Correlation	Sharpe Ratio	Volatility (%)
BofA Merrill Lynch All U.S. Convertibles Index	-	-	0.33	12.90
Barclays U.S. Aggregate Index	0.39	0.10	1.11	3.65
S&P 500 Index	0.71	0.87	0.15	15.98

Beta and correlation are relative to underlying index.

## Fund Inception: May 26, 2011

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

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 Barclays U.S. Aggregate Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market.

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 100,000 Shares.**

As of March 31, 2012

Top 10 Fund Holdings				
Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
Amgen Inc.	0.375	2/1/2013	A+/Baa1	4.34
General Motors Co.	4.750	12/1/2013	NR/NR	3.53
EMC Corp.	1.750	12/1/2013	A-/NR	2.98
Intel Corp.	3.250	8/1/2039	A-/A2	2.98
Wells Fargo & Company	7.500	-	BBB+/Baa3	2.94
Microchip Technology Inc.	2.125	12/15/2037	NR/NR	2.92
United Continental	6.000	10/15/2029	CCC+/NR	2.73
BorgWarner Inc.	3.500	4/15/2012	BBB/NR	2.72
VeriSign Inc.	3.250	8/15/2037	NR/NR	2.71
Gilead Sciences	1.000	5/1/2014	A-/NR	2.59

	Annual Index Performance (%)		
	BofA ML All U.S. Convertibles	Barclays U.S. Agg.	S&P 500
2002	-8.58	10.25	-22.09
2003	27.15	4.10	28.67
2004	9.61	4.34	10.87
2005	1.01	2.43	4.91
2006	12.83	4.33	15.78
2007	4.53	6.97	5.49
2008	-35.73	5.24	-36.99
2009	49.13	5.93	26.47
2010	16.77	6.54	15.08
2011	-5.18	7.84	2.09
2012 YTD	10.22	0.30	12.58

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

Credit Ratings (%)	S&P		Moody's	
AAA/Aaa	1.16	1.16	-	-
AA/Aa	-	-	-	-
A/A	18.22	4.58	-	-
BBB/Baa	26.03	17.52	-	-
BB/Ba	12.28	4.05	-	-
B/B	11.11	3.79	-	-
CCC/Caa	4.01	1.55	-	-
Not Rated	27.19	67.35	-	-

Maturity (years)	Weight (%)	
0-1	14.44	
1-5	52.69	
5-10	5.25	
10-15	1.24	
15-20	7.76	
20-25	3.83	
25+	14.78	

## Leading the Intelligent ETF Revolution®

### About risk

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

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.

The Fund invests in fixed-income securities, such as notes and bonds, 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 value of convertible securities tends to vary with fluctuations in the market value of the underlying securities. Convertible securities are subject to the risk of default by the issuer.

Non-investment grade securities have additional risks, including higher default risk and decreased market liquidity.

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](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moody.com](http://moody.com) and select "Rating Methodologies" under Research and Ratings.

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**An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund. For this and more complete information about the Fund call 800 983 0903 or visit [invescopowershares.com](http://invescopowershares.com) for a prospectus. Please read the prospectus carefully before investing.**

Note: Not all products available through all firms.