

PBP

As of December 31, 2011

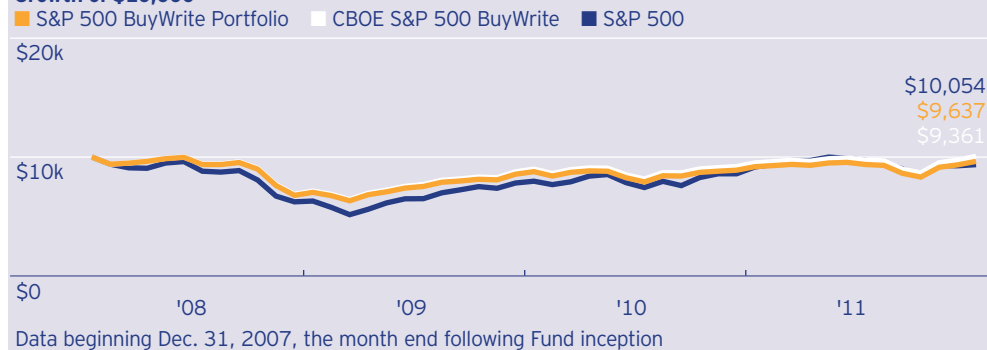
Fund Description

The PowerShares S&P 500 BuyWrite Portfolio is based on the CBOE S&P 500 BuyWrite Index, which measures the potential returns of a theoretical portfolio of the S&P 500 Index stocks that systematically sells one-month at-the-money S&P 500 Index call options against the portfolio through a "buy-write" strategy. The Fund will normally invest at least 80% of its total assets in common stocks of the 500 companies included in the S&P 500 Index and will write (sell) call options thereon.

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. The Fund's return may not match the return of the Underlying Index. The covered call options strategy may not be suitable for all investors.

PowerShares S&P 500 BuyWrite Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
CBOE S&P 500 BuyWrite	5.72	12.12	1.39	-	0.23
Benchmark Index					
S&P 500	2.11	14.12	-0.25	2.92	-1.64
Fund					
NAV	4.83	11.10	-	-	-0.62
After Tax Held	1.24	8.63	-	-	-2.43
After Tax Sold	3.19	8.11	-	-	-1.56
Market Price	4.75	10.75	-	-	-0.62

Fund Data³

S&P 500 BuyWrite Portfolio	PBP
Intraday NAV (IIV)	MNV
Options	Yes

Underlying Index Data

CBOE S&P 500 BuyWrite	BXM
Index Provider	CBOE

5-Year Alpha, Beta and Correlation^{1,3}

Data shown are that of the underlying Index relative to each respective benchmark index.

	Alpha	Beta	Correlation
S&P 500	1.03	0.72	0.91

Performance data quoted represents past performance. As stated in the Fund's prospectus, the expense ratio of 0.75% 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 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.

5-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
CBOE S&P 500 BuyWrite	1.39	14.87	0.01
S&P 500	-0.25	18.88	-0.08

Fund Inception: Dec. 20, 2007

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 S&P 500 BuyWrite Portfolio

As of December 31, 2011

Top 30 Fund Holdings (%) ⁴ Name	Weight
Exxon Mobil Corp.	3.69
Apple Inc.	3.42
International Business Machines Corp.	1.97
Chevron Corp.	1.92
Microsoft Corp.	1.76
General Electric Co.	1.72
Procter & Gamble Co.	1.67
AT&T Inc.	1.63
Johnson & Johnson	1.63
Pfizer Inc.	1.51
Google Inc. (CI A)	1.48
The Coca-Cola Co.	1.44
Wells Fargo & Co.	1.32
Philip Morris International	1.24
Berkshire Hathaway	1.22
JPMorgan Chase & Co.	1.15
Intel Corp.	1.12
Merck & Company Inc.	1.04
Verizon Communications Inc.	1.03
Wal-Mart Stores Inc.	0.95
PepsiCo Inc.	0.94
McDonald's Corp.	0.93
Oracle Corp.	0.92
Cisco Systems Inc.	0.88
ConocoPhillips	0.88
Qualcomm Inc.	0.83
Schlumberger Ltd.	0.83
Abbott Laboratories	0.80
Citigroup Inc.	0.70
Occidental Petroleum Corp.	0.69

Fund Details ³	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	13.80
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	2.03
Weighted Average Return on Equity	21.25%
Weighted Market Cap (mm)	96,345
Number of Holdings	503
Expense Ratio	0.75%
CUSIP	73936G308
Listing Exchange	NYSE Arca

Annual Index Performance (%)		
	CBOE S&P 500 BuyWrite	S&P 500
2003	19.37	28.68
2004	8.30	10.88
2005	4.25	4.91
2006	13.33	15.79
2007	6.59	5.49
2008	-28.65	-37.00
2009	25.91	26.46
2010	5.86	15.06
2011	5.72	2.11

Fund Market-Cap Allocations (%) ⁵	
Large-Cap Growth	37.31
Large-Cap Value	49.75
Mid-Cap Growth	5.58
Mid-Cap Value	7.18
Small-Cap Growth	0.03
Small-Cap Value	0.15

Fund Sector Allocations (%) ⁵	
Consumer Discretionary	10.67
Consumer Staples	11.53
Energy	12.27
Financials	13.43
Health Care	11.85
Industrials	10.69
Information Technology	19.02
Materials	3.50
Telecommunication Services	3.17
Utilities	3.87

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.

⁵ Security classifications used in calculating allocation tables are as of Nov. 30, 2011.

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

Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

There are additional risks involved in writing (selling) covered call options. The Fund, by writing covered call options on this Index, will give up the opportunity to benefit from potential increases in the value of the index stocks above the exercise prices of the options, but will continue to bear the risk of declines in the value of the Index.

Returns on investments in securities of large U.S. companies could trail the returns on investments in stocks of smaller companies.

The fund will subject to capital gain taxes, an ordinary income tax and other special tax considerations due to its writing covered call options strategy.

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

Securities lending involves a risk of loss because the borrower may fail to return the securities in a timely manner or at all. If a Fund is not able to recover the securities loaned, it may sell the collateral and purchase a replacement security in the market. Lending securities entails a risk of loss to the Funds if and to the extent that the market value of the loaned securities increases and the collateral is not increased accordingly.

The Chicago Board Options Exchange is the index provider for the PowerShares S&P 500 BuyWrite

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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.