

PICB

As of March 31, 2012

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

Fund Data

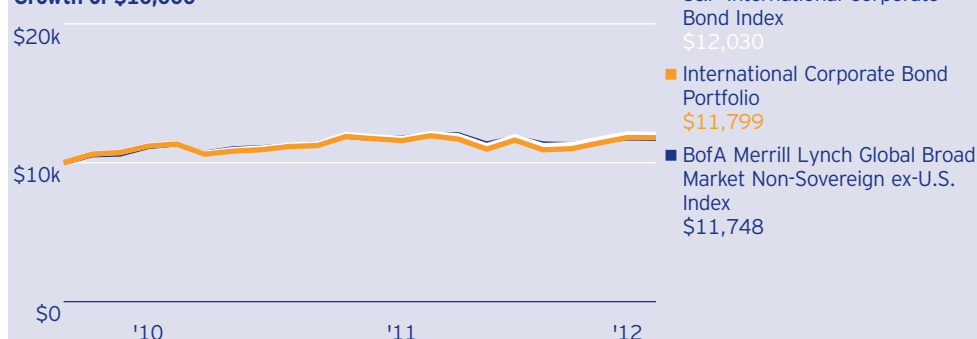
International Corporate Bond Portfolio	PICB
Intraday NAV (IIV)	PICB.IV
CUSIP	73936Q835
Listing Exchange	NYSE Arca
Number of Securities	238
30-Day SEC Yield	3.21%
Years To Maturity	7.79
Effective Duration	5.99
Modified Duration	5.90
Expense Ratio	0.50%

Underlying Index Data

S&P International Corporate Bond Index Provider	SPBDICBT Standard and Poor's
Effective Duration	6.07
Modified Duration	5.87
Years To Maturity	8.66
Average Yield to Worst	3.60%
Number of Securities	438

PowerShares International Corporate Bond Portfolio

Growth of \$10,000



Data beginning June 30, 2010, the month end following Fund inception and ending March 31, 2012.

Fund Performance & Index History (%)

	1 Year	3 Year	5 Year	10 Year	Fund Inception
Underlying Index S&P International Corporate Bond Index	5.81	-	-	-	12.01
Benchmark Index BofA Merrill Lynch Global Broad Market Non-Sovereign ex-U.S. Index	3.38	9.68	5.74	9.01	10.13
Fund NAV	4.98	-	-	-	10.57
After Tax Held	3.60	-	-	-	9.17
After Tax Sold	3.21	-	-	-	8.20
Market Price	3.84	-	-	-	9.93

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 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.

1-Year Index Statistics

	Beta	Correlation	Sharpe Ratio	Volatility (%)
S&P International Corporate Bond Index	-	-	0.63	8.98
BofA Merrill Lynch Global Broad Market Non-Sovereign ex-U.S. Index	1.02	0.95	0.39	8.42

Beta and correlation are relative to underlying index.

Fund Inception: June 3, 2010

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 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.

The BofA Merrill Lynch Global Broad Market Corporate Index tracks the performance of investment grade debt publicly issued in the major domestic and Eurobond markets, including sovereign, quasi-

government, corporate, securitized and collateralized securities and excludes all securities denominated in U.S. dollars.

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.

As of March 31, 2012

Top 10 Fund Holdings				
Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
E.ON International Finance B.V.	5.750	5/7/2020	A/A3	2.02
Barclays Bank PLC	10.000	5/21/2021	BBB+/Baa1	1.93
Royal Bank of Scotland PLC	6.000	5/17/2017	A/A2	1.89
HSBC Holdings PLC	6.500	5/20/2024	A+/Aa2	1.77
Centrica PLC	6.375	3/10/2022	A-/A3	1.60
France Telecom	3.875	4/9/2020	A-/A3	1.59
GDF SUEZ	3.500	10/18/2022	A/A1	1.55
Telefonica Emisiones	3.661	9/18/2017	BBB+/Baa1	1.45
National Australia Bank	6.750	9/16/2014	AA-/Aa2	1.38
BAA Funding Ltd.	6.750	12/3/2026	A-/NR	1.37

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

Credit Ratings (%)	S&P		Moody's	
	Weight (%)	Weight (%)	Weight (%)	Weight (%)
AAA/Aaa	0.37	4.27	0.37	4.27
AA/Aa	14.71	31.49	14.71	31.49
A/A	45.79	36.02	45.79	36.02
BBB/Baa	31.29	23.69	31.29	23.69
BB/Ba	0.46	0.46	0.46	0.46
B/B	-	-	-	-
Not Rated	7.38	4.07	7.38	4.07

Maturity (years)	S&P		Moody's	
	Weight (%)	Weight (%)	Weight (%)	Weight (%)
0-1	0.68	0.68	0.68	0.68
1-5	33.89	33.89	33.89	33.89
5-10	44.29	44.29	44.29	44.29
10-15	13.02	13.02	13.02	13.02
15-20	3.12	3.12	3.12	3.12
20-25	2.32	2.32	2.32	2.32
25+	2.68	2.68	2.68	2.68

Annual Index Performance (%)	S&P Intl. Corp. Bond		BofA ML Gb. Non-Sov.	
	Weight (%)	Weight (%)	Weight (%)	Weight (%)
2011	3.26	3.26	2.76	2.76
2012 YTD	6.44	6.44	3.96	3.96

Currency Allocations (%)	
Euro	50.87
British Pound	29.25
Canadian Dollar	11.63
Japanese Yen	2.55
Swiss Franc	2.54
Australian Dollar	2.47
Swedish Krona	0.69

Fund Country Allocations (%)	
United Kingdom	22.71
France	16.11
Canada	10.53
Italy	9.30
Germany	7.77
Netherlands	7.25
Switzerland	6.42
Spain	5.95
Australia	4.27
Japan	2.55

Fund Sector Allocations (%)	
Consumer Discretionary	2.05
Consumer Staples	5.08
Energy	2.79
Financials	49.87
Health Care	2.69
Industrials	6.15
Information Technology	-
Materials	1.18
Telecommunication Services	12.80
Utilities	17.39

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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 may invest in debt 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 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 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 partially for cash and partially in-kind. Therefore, an investment in the Fund may be less tax efficient than investments in conventional ETFs.

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.

Global bonds are subject to the same risks as other debt issues, notably credit risk, market risk, interest rate risk and liquidity risk. Investments in the securities

of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities, including greater market volatility, the availability of less reliable financial information, higher transactional costs, taxation by foreign governments, decreased market liquidity and political instability.

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 moody.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.

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

Security classifications used in calculating allocation tables are as of Feb. 29, 2012.

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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 for a prospectus. Please read the prospectus carefully before investing.

Note: Not all products available through all firms.