

# PIV

As of Dec. 31, 2009

## Fund Description

The PowerShares Value Line Timeliness<sup>™</sup> Select Portfolio is based on the Value Line Timeliness<sup>™</sup> Select Index. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index seeks to identify a group of companies that have the potential to outperform the U.S. equity market. The Index uses three core Value Line Ranking Systems: Timeliness<sup>™</sup>, Safety<sup>™</sup> and Technicals<sup>™</sup>. The equally weighted portfolio is rebalanced and reconstituted quarterly.

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.

## Fund Data<sup>3</sup>

Value Line Timeliness Select Portfolio PIV  
Intraday NAV (IIV) PIV.IV

## Underlying Index Data

Value Line Timeliness Select VLTSI  
Index Provider Value Line Inc.

## 3-Year Alpha, Beta and Correlation<sup>1,3</sup>

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

	Alpha	Beta	Correlation
S&P Citigroup Large Cap Growth	-8.27	1.06	0.82
Russell 3000 Growth	-8.93	0.98	0.83
S&P 500	-5.74	0.93	0.72

## Fund Inception: Dec. 6, 2005

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

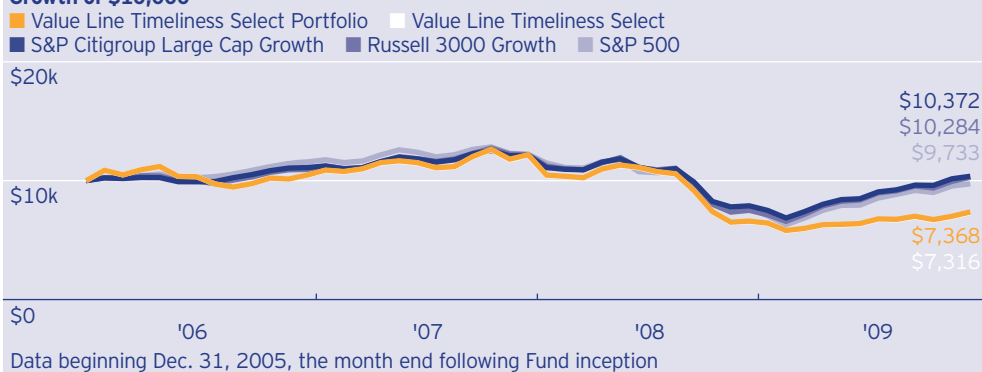
<sup>2</sup> Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.

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

# PowerShares Value Line Timeliness<sup>™</sup> Select Portfolio

## Growth of \$10,000<sup>1</sup>



## Fund Performance & Index History (%)<sup>1</sup>

	1 Year	3 Year	5 Year	10 Year	Fund Inception <sup>2</sup>
<b>Underlying Index</b>					
Value Line Timeliness Select	11.56	-11.15	-	-	-7.77
<b>Benchmark Indexes</b>					
S&P Citigroup Large Cap Growth	31.57	-2.24	-	-	0.85
Russell 3000 Growth	37.01	-2.06	-	-	0.61
S&P 500	26.47	-5.62	-	-	-0.65
<b>Fund</b>					
NAV	11.72	-11.04	-	-	-7.60
After Tax Held	11.58	-11.08	-	-	-7.64
After Tax Sold	7.60	-9.23	-	-	-6.36
Market Price	12.05	-11.06	-	-	-7.70

Performance data quoted represents past performance. As stated in the Fund's prospectus, the gross annual fund operating expense ratio is 0.72%. However, the Adviser has contractually agreed to waive fees and/or pay certain Fund expenses which resulted in a lower fee actually paid by investors. These waivers and reimbursement contracts are reviewed by the Board annually and extend through at least Aug. 30, 2010. 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](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 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.

## 3-Year Index Statistics<sup>1,3</sup>

	Performance (%)	Volatility (%)	Sharpe Ratio
Value Line Timeliness Select	-11.15	21.93	-0.60
S&P Citigroup Large Cap Growth	-2.24	18.60	-0.23
Russell 3000 Growth	-2.06	20.31	-0.20
S&P 500	-5.62	19.89	-0.38

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 Citigroup Large Cap Growth Index and the Russell 3000<sup>®</sup> Growth Index are unmanaged indexes considered representative of U.S. growth stocks. The

S&P 500<sup>®</sup> Index is an unmanaged index considered representative of the U.S. stock market. The Russell 3000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell<sup>®</sup> is a trademark of the Frank Russell Co.

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

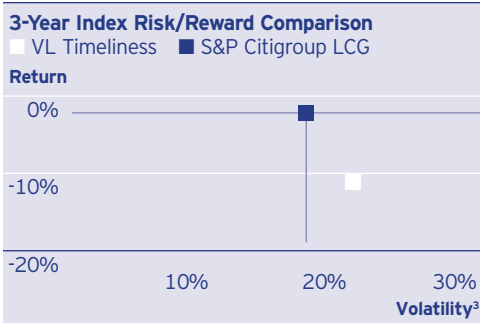
**Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.**



# PowerShares Value Line Timeliness™ Select Portfolio

As of Dec. 31, 2009

Top 30 Fund Holdings (%) <sup>4</sup> Name	Weight
CarMax Inc.	2.29
Salesforce.com Inc.	2.19
Informatica Corp.	2.19
Medicis Pharmaceutical Corp.	2.18
CEVA Inc.	2.17
Boston Beer Co. (CI A)	2.16
Concur Technologies Inc.	2.16
Silicon Laboratories Inc.	2.16
Alcon Inc.	2.13
Urban Outfitters Inc.	2.13
J. Crew Group Inc.	2.12
Consol Energy Inc.	2.11
F5 Networks Inc.	2.10
NII Holdings Inc.	2.08
MasterCard Inc. (CI A)	2.08
Intuitive Surgical Inc.	2.07
Cash America International Inc.	2.06
Deckers Outdoor Corp.	2.06
Hospira Inc.	2.05
Starbucks Corp.	2.04
Google Inc. (CI A)	2.04
Wright Express Corp.	2.04
Catalyst Health Solutions Inc.	2.02
Coach Inc.	2.01
Global Payments Inc.	2.01
IDEXX Laboratories Inc.	2.00
Alliance Data Systems Corp.	1.99
ev3 Inc.	1.99
priceline.com Inc.	1.97
AFLAC Inc.	1.97



**Fund Details<sup>3</sup>**

Weighted Harmonic Average Stock Price-to-Earnings Ratio	21.81
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	3.28
Weighted Average Return on Equity	19.76
Weighted Market Cap (mm)	18,511
Approximate Number of Securities	50
Expense Cap <sup>5</sup>	0.60%
CUSIP	73935X682
Listing Exchange	NYSE Arca

**Fund Industry Allocations (%)**

Beverages	2.16
Health Care Equipment & Supplies	10.25
Household Durables	3.79
IT Services	8.11
Pharmaceuticals	4.10
Semiconductors & Semiconductor Equipment	4.33
Software	8.47
Specialty Retail	12.05
Textiles Apparel & Luxury Goods	7.99
Wireless Telecommunication Services	3.95

**Annual Index Performance (%)**

	VL Timeliness	S&P Citigroup LCG	Russell 3000 Gr.
2006	4.30	11.01	9.46
2007	16.21	9.13	11.40
2008	-45.90	-34.92	-38.44
2009	11.56	31.57	37.01

**Fund Market-Cap Allocations (%)**

Large-Cap Growth	17.53
Large-Cap Value	3.72
Mid-Cap Growth	28.56
Mid-Cap Value	13.69
Small-Cap Growth	28.53
Small-Cap Value	7.97

**Fund Sector Allocations (%)**

Consumer Discretionary	31.36
Consumer Staples	3.95
Energy	4.00
Financials	5.99
Health Care	18.24
Industrials	3.66
Information Technology	27.02
Materials	-
Telecommunication Services	5.79
Utilities	-

## Leading the Intelligent ETF Revolution®

Underlying Index performance does not represent Fund performance.

<sup>3</sup> 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 monthly 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.

<sup>4</sup> Please see the website for complete holdings information. Holdings are subject to change.

<sup>5</sup> The weighted costs excluded from the expense cap include: legal fees pertaining to the Fund's shares offered for sale, SEC and state registration fees, initial fees paid to be listed on an exchange and sub-licensing fees. The expense cap is not representative of the total expenses the investor may pay. Please refer to the prospectus for a complete fee schedule.

Shares are subject to risks including: Small and Medium-Sized Company Risk – investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies.

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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 [www.invescopowershares.com](http://www.invescopowershares.com) for a prospectus. Please read the prospectus carefully before investing.**

Note: Not all products available through all firms.