

# PKW

As of December 31, 2011

## Fund Description

The PowerShares Buyback Achievers<sup>™</sup> Portfolio is based on the Share Buyback Achievers<sup>™</sup> 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 track the performance of companies that meet the requirements to be classified as Buyback Achievers<sup>™</sup>. To become eligible for inclusion in the index, a company must be incorporated in the U.S., trade on a U.S. exchange and must have repurchased at least 5% or more of its outstanding shares for the trailing 12 months. The portfolio is rebalanced quarterly and reconstituted annually.

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. Concentrated market-cap investments involve greater risks than more diversified investments.

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

Buyback Achievers Portfolio	PKW
Intraday NAV (IIV)	PKW.IV
30-Day SEC Yield	1.10%

## Underlying Index Data

Share Buyback Achievers Index Provider	MERGDRBT Mergent Inc.
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## 5-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 500	3.31	1.01	0.97
Russell 3000 Value	5.31	0.93	0.96

## Fund Inception: Dec. 20, 2006

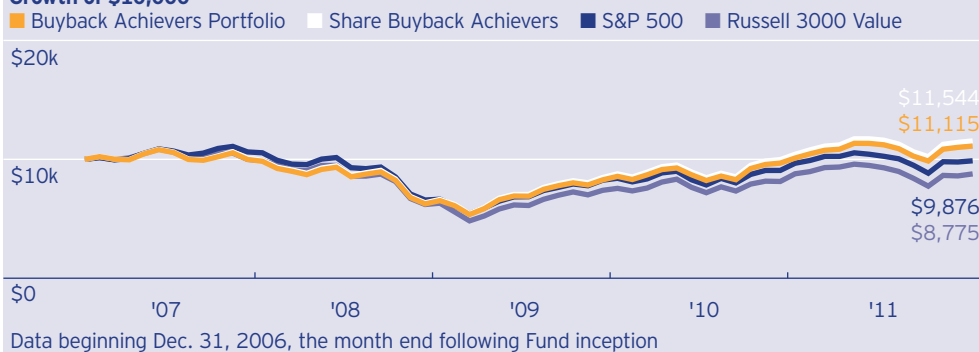
<sup>1</sup> Index returns do not represent Fund returns. An investor cannot invest directly in an index.

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

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

# PowerShares Buyback Achievers<sup>™</sup> 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>					
Share Buyback Achievers	10.79	20.34	2.91	-	2.81
<b>Benchmark Indexes</b>					
S&P 500	2.11	14.12	-0.25	2.92	-0.25
Russell 3000 Value	-0.10	11.62	-2.58	4.08	-2.58
<b>Fund</b>					
NAV	9.98	19.42	2.14	-	2.03
After Tax Held	9.64	19.05	1.84	-	1.73
After Tax Sold	6.48	16.66	1.64	-	1.54
Market Price	10.17	19.50	2.13	-	2.05

Performance data quoted represents past performance. As stated in the Fund's prospectus, the total expense ratio is 1.00%. However, the Adviser has contractually agreed to waive fees and/or pay certain Fund expenses which resulted in a net expense ratio of 0.70%. These waivers and reimbursement contracts extend through at least Aug. 31, 2012. 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 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<sup>1,3</sup>

	Performance (%)	Volatility (%)	Sharpe Ratio
Share Buyback Achievers	2.91	19.62	0.08
S&P 500	-0.25	18.88	-0.08
Russell 3000 Value	-2.58	20.38	-0.19

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<sup>®</sup> Index and the Russell 3000<sup>®</sup> Value Index are unmanaged indexes considered representative of the U.S. stock market and U.S. value stocks, respectively. The Russell 3000 Value 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 Buyback Achievers™ Portfolio

As of December 31, 2011

Top 30 Fund Holdings (%) <sup>4</sup> Name	Weight
Amgen Inc.	5.22
Wal-Mart Stores Inc.	5.17
Bristol-Myers Squibb Co.	5.17
International Business Machines Corp.	4.95
UnitedHealth Group Inc.	4.63
Hewlett-Packard Co.	4.20
Time Warner Inc.	3.20
Target Corp.	2.96
Lowe's Cos. Inc.	2.82
Texas Instruments Inc.	2.80
Gilead Sciences	2.71
DIRECT TV (CI A)	2.70
Walgreen Co.	2.61
Lockheed Martin Corp.	2.42
Biogen Idec Inc.	2.15
TJX Cos. Inc.	2.11
The Travelers Cos. Inc.	2.06
WellPoint Inc.	1.97
Yahoo! Inc.	1.72
Chubb Corp.	1.70
Medco Health Solutions Inc.	1.66
McKesson Corp.	1.49
Coach Inc.	1.44
Lorillard Inc.	1.40
Northrop Grumman Corp.	1.29
Aetna Inc.	1.28
AutoZone Inc.	1.16
W.W. Grainger Inc.	1.10
Sara Lee Corp.	0.96
Western Union Co.	0.96

Fund Details <sup>3</sup>	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	13.50
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	2.15
Weighted Average Return on Equity	24.57%
Weighted Market Cap (mm)	45,020
Number of Holdings	139
Net Expense Ratio	0.70%
CUSIP	73935X286
Listing Exchange	NYSE Arca

Fund Industry Allocations (%) <sup>5</sup>	
Health Care Providers & Services	12.05
Biotechnology	10.10
Specialty Retail	8.62
Food & Staples Retailing	8.54
IT Services	7.91
Insurance	7.04
Media	6.67
Pharmaceuticals	5.89
Computers & Peripherals	4.95
Multiline Retail	4.87

	Annual Index Performance (%)		Russell 3000 Val.
	Share Buyback	S&P 500	
2007	-0.76	5.49	-1.01
2008	-33.23	-37.00	-36.25
2009	32.43	26.46	19.76
2010	18.74	15.06	16.23
2011	10.79	2.11	-0.10

Fund Market-Cap Allocations (%) <sup>5</sup>	
Large-Cap Growth	25.16
Large-Cap Value	50.81
Mid-Cap Growth	4.05
Mid-Cap Value	14.57
Small-Cap Growth	2.81
Small-Cap Value	2.60

Fund Sector Allocations (%) <sup>5</sup>	
Consumer Discretionary	23.43
Consumer Staples	11.87
Energy	-
Financials	7.77
Health Care	29.23
Industrials	6.21
Information Technology	20.56
Materials	0.87
Telecommunication Services	0.03
Utilities	0.03

## 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 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> 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.

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

Investing in securities of small and medium-sized companies may involve greater risk than is customarily associated with investing in large companies.

The Share Buyback Achievers™ Index is a trademark of Mergent® and is licensed for use by Invesco PowerShares Capital Management LLC in connection with the PowerShares Buyback Achievers Portfolio.

The Fund is not sponsored or endorsed by Mergent and Mergent 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 ETF.

**Invesco Distributors, Inc. is the distributor of the PowerShares Exchange-Traded Fund Trust.**

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

Note: Not all products available through all firms.