

PMNA

As of December 31, 2011

Fund Description

The PowerShares MENA Frontier Countries Portfolio is based on the NASDAQ OMX Middle East North Africa IndexSM. The Fund will normally invest at least 90% of its total assets in securities that comprise the Index and American depository receipts and global depository receipts based on the securities in the Index.

The Index seeks to provide direct exposure to liquid stocks of companies residing in MENA frontier market countries, which include Kuwait, Bahrain, Qatar, the United Arab Emirates, Oman, Lebanon, Egypt, Jordan and Morocco.

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 ³			
MENA Frontier Countries Portfolio	PMNA		
Intraday NAV (IIV)	PMNA.IV		
Underlying Index Data			
NASDAQ OMX Middle East North Africa Index Provider	QMNX NASDAQ		
3-Year Alpha, Beta and Correlation ^{1,3}			
Data shown are that of the underlying Index relative to each respective benchmark index.			
	Alpha	Beta	Correlation
MSCI Emerging Markets	-11.11	0.59	0.74
MSCI EAFE	-5.67	0.69	0.75
S&P 500	-9.50	0.73	0.66

Fund Inception: July 9, 2008

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

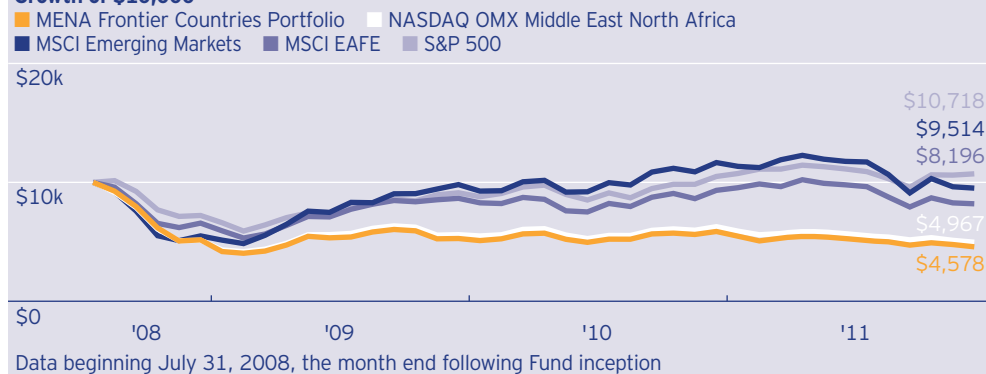
² Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.

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.

It is likely that a substantial number of stocks included in the Underlying Index for certain of the MENA frontier countries will be securities of banks and other financial institutions. When a Fund is

PowerShares MENA Frontier Countries Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%) ¹					
	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
NASDAQ OMX Middle East North Africa	-20.80	-1.08	-	-	-18.05
Benchmark Indexes					
MSCI Emerging Markets	-18.42	20.09	2.40	13.86	-2.49
MSCI EAFE	-12.14	7.66	-4.72	4.67	-6.40
S&P 500	2.11	14.12	-0.25	2.92	1.75
Fund					
NAV	-22.01	-3.93	-	-	-20.51
After Tax Held	-23.03	-4.69	-	-	-21.06
After Tax Sold	-14.24	-3.70	-	-	-16.82
Market Price	-22.13	-3.92	-	-	-20.30

Performance data quoted represents past performance. As stated in the Fund's prospectus, the total expense ratio is 0.95%. 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 April 20, 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 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.

3-Year Index Statistics ^{1,3}			
	Performance (%)	Volatility (%)	Sharpe Ratio
NASDAQ OMX Middle East North Africa	-1.08	20.90	-0.06
MSCI Emerging Markets	20.09	26.23	0.77
MSCI EAFE	7.66	22.72	0.34
S&P 500	14.12	18.97	0.75

focused in a specific industry or sector, it presents greater risks than if it were broadly diversified over numerous industries and sectors of the economy.

Unlike most exchange-traded funds, the Fund does not and will not generally make primarily in-kind redemptions. As such the Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. Please see the prospectus for more complete information.

The MSCI Emerging Markets Index, the MSCI EAFE[®] Index and the S&P 500[®] Index are unmanaged indexes

considered representative of stocks of developing countries; stocks of Europe, Australasia and the Far East; and the U.S. stock market, respectively.

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 75,000 shares.

As of December 31, 2011

Top 30 Fund Holdings (%) ⁴ Name	Weight
Arab Bank	8.88
National Bank Of Kuwait	8.54
Orascom Construction	6.93
Qatar National Bank S.A.Q.	6.67
Emaar Properties PJSC	6.49
Maroc Telecom	5.20
Mobile Telecommunications Co.	4.37
Ahli United Bank	4.13
Commercial International Bank	4.05
DP World Ltd.	3.46
Qatar Telecom Q.S.C.	3.40
Orascom Telecom Holding S.A.E.	2.86
Bank Muscat SAOG	2.74
Douja Promotion Groupe Addoha	2.49
Qatar Islamic Bank	2.46
Masraf Al Rayan	2.44
Kuwait Finance House	2.40
Banque Centrale Populaire	1.65
Telecom Egypt	1.65
Doha Bank Q.S.C.	1.64
Commercial Bank of Kuwait	1.52
Dana Gas PJSC	1.42
EFG Hermes Holding S.A.E.	1.30
Qatar Navigation	1.20
Aldar Properties PJSC	1.18
Qatar Electricity & Water Company	1.11
Talaat Moustafa Group	1.11
Gulf Bank of Kuwait K.S.C.	1.08
Barwa Real Estate Co.	0.88
MobiNil	0.83

Fund Details ³	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	11.32
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	1.18
Weighted Average Return on Equity	17.35%
Weighted Market Cap (mm)	7,647
Number of Holdings	40
Net Expense Ratio	0.70%
CUSIP	73936Q603
Listing Exchange	NASDAQ

	Annual Index Performance (%)	
	NASDAQ OMX	MSCI Emerging
2009	9.16	78.51
2010	11.96	18.88
2011	-20.80	-18.42

Fund Market-Cap Allocations (%) ⁵	
Large-Cap Growth	21.07
Large-Cap Value	9.57
Mid-Cap Growth	32.80
Mid-Cap Value	28.69
Small-Cap Growth	4.38
Small-Cap Value	3.50

Fund Country Allocations (%)	
Qatar	20.48
Kuwait	20.12
Egypt	18.72
United Arab Emirates	14.15
Morocco	10.78
Jordan	8.88
Bahrain	4.13
Oman	2.74

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.

Foreign securities have additional risks, including exchange-rate changes, decreased market liquidity, political instability and taxation by foreign governments.

Investment in securities in emerging market countries involves risks not associated with investments in securities in developed countries.

Funds that are less diversified across geographic regions, countries, industries or individual companies may have greater volatility and risk than a diversified fund.

The Fund may contain securities in the financial services sector, telecommunications and real estate industries. Companies engaged in these sectors and industry are subject to greater risks, and are more greatly impacted by market volatility, than more diversified investments.

Unlike most ETFs, the Fund currently intends to effect redemptions principally for cash and partially in-kind, rather than primarily in-kind redemptions because of the nature of the Fund's investments. As such, investments in Shares may be less tax efficient than investments in conventional ETFs.

There may be instances in which the Underlying Index must liquidate a security because the security has exceeded the limitation of foreign ownership set by the Index's methodology. This liquidation in the index may occur at an inopportune time which may result in a significant variation between the Index's return and that of the Fund.

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

Investing in securities of micro-capitalization companies may involve greater risk than is customarily associated with investing in large companies.

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 Fund may invest a portion of its net assets in P-notes. P-notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose returns they seek to replicate, including but not limited to trading price risk, counterparty risk, liquidity risk and reliable pricing data risk. See the prospectus for more complete risk information on P-notes.

PowerShares[®] is a registered trademark of Invesco PowerShares Capital Management LLC. Invesco PowerShares Capital Management LLC and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

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

An investor should consider the Fund's investment objectives, 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.