PWB

PowerShares Dynamic Large Cap Growth Portfolio

As of Sept. 30, 2009

Fund Description

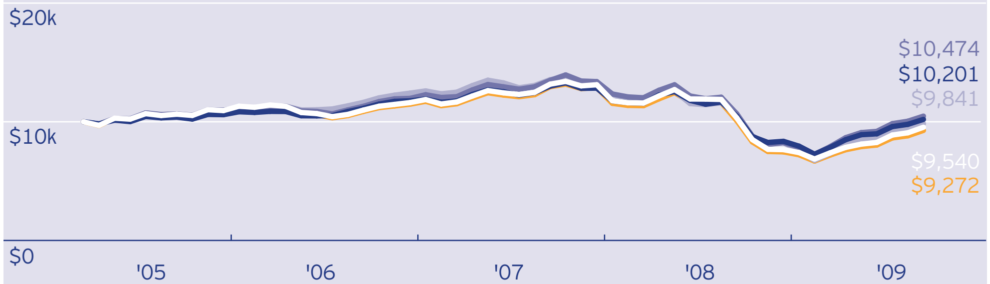
The PowerShares Dynamic Large Cap Growth Portfolio is based on the Dynamic Large Cap Growth Intellidex, which seeks to provide capital appreciation while maintaining consistent and accurate style exposure. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index.

The Style Intellidexes apply a rigorous 10-factor style-isolation process to objectively segregate companies into their appropriate investment style and size universe. Each company is thoroughly evaluated to determine its investment merit by analyzing numerous unique financial characteristics from four broad financial perspectives: fundamental, valuation, timeliness and risk.

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

Growth of $10,000[1]

Dynamic Large Cap Growth Portfolio | Dynamic Large Cap Growth Intellidex | S&P Citigroup Large Cap Growth | Russell 1000 Growth | S&P 500



Data beginning March 31, 2005, the month end following Fund inception

Fund Performance & Index History (%)[1]

	1 Year	3 Year	5 Year	10 Year	Fund Inception[2]
Underlying Index					
Dynamic Large Cap Growth Intellidex	-7.61	-4.59	0.39	–	-1.38
Benchmark Indexes					
S&P Citigroup Large Cap Growth	-2.62	-2.88	1.67	–	0.05
Russell 1000 Growth	-1.85	-2.50	1.86	–	0.61
S&P 500	-6.91	-5.43	1.01	–	-0.74
Fund					
NAV	-8.16	-5.17	–	–	-2.02
After Tax Held	-8.48	-5.33	–	–	-2.12
After Tax Sold	-5.34	-4.45	–	–	-1.76
Market Price	-8.42	-5.24	–	–	-2.09

Performance data quoted represents past performance. As stated in the Fund's prospectus, the gross annual fund operating expense ratio was 0.61%. 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 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.

Fund Data[3]

Dynamic Large Cap Growth Portfolio	PWB
Intraday NAV (IIV)	PWB.IV

Underlying Index Data

Dynamic Large Cap Growth Intellidex	ILH
Index Provider	NYSE Arca

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 Citigroup LCG	-1.01	1.06	0.93
Russell 1000 Growth	-1.38	0.99	0.95
S&P 500	-0.53	0.96	0.86

5-Year Index Statistics[1,3]

	Performance (%)	Volatility (%)	Sharpe Ratio
Dynamic Large Cap Growth Intellidex	0.39	16.52	-0.15
S&P Citigroup Large Cap Growth	1.67	15.01	-0.08
Russell 1000 Growth	1.86	16.18	-0.06
S&P 500	1.01	15.94	-0.11

Fund Inception: March 3, 2005

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 Citigroup Large Cap Growth Index and the S&P 500® Index are unmanaged indexes considered representative of U.S. large cap growth stocks and the U.S. stock market, respectively. The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Growth Index is a trademark/service mark of the Frank Russell Co. Russell® 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.

PWB

PowerShares Dynamic Large Cap Growth Portfolio

As of Sept. 30, 2009

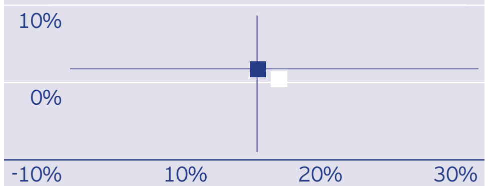
Top 30 Fund Holdings (%)[4]

Name	Weight
Amazon.com Inc.	3.63
Apple Inc.	3.50
Cisco Systems Inc.	3.44
Google Inc. (Cl A)	3.43
Colgate-Palmolive Co.	3.37
Gilead Sciences Inc.	3.31
3M Co.	3.30
JPMorgan Chase & Co.	3.28
Amgen Inc.	3.25
Baxter International Inc.	3.23
American Express Co.	3.18
Visa Inc.	3.15
Intel Corp.	3.11
QUALCOMM Inc.	3.06
Oracle Corp.	3.02
Nike Inc. (Cl B)	1.59
Anadarko Petroleum Corp.	1.58
Coach Inc.	1.55
Covidien PLC	1.53
Walgreen Co.	1.53
Liberty Media Corp. Series A Liberty Entertainment	1.53
Stryker Corp.	1.52
Ecolab Inc.	1.51
Cognizant Technology Solutions Corp.	1.51
Danaher Corp.	1.51
Apollo Group Inc. (Cl A)	1.50
Kohl's Corp.	1.50
Charles Schwab Corp.	1.49
Franklin Resources Inc.	1.48
Express Scripts Inc.	1.47

Style Determinants	LCG Intellidex
Forecasted Earnings Growth	✔
Sales Growth	✔
Cash Flow Growth	✔
Book Growth	✔
Earnings Growth	✔
Price to Forecasted Earnings	✔
Price to Sales	✔
Price to Cash Flow	✔
Price to Book	✔
Dividend Yield	✔

5-Year Index Risk/Reward Comparison

LCG Intellidex ■ S&P Citigroup LCG



Index Style Correlations

When properly implementing a style asset allocation strategy, it is imperative that the investments have low correlations between growth and value.

	Intellidex LC G/V
S&P Citigroup LC Growth/Value Correlation	0.81
Intellidex LC Growth/Value Correlation	0.54

High correlation between growth and value can increase a portfolio's overall risk profile. A measure of 1.00 would represent exact correlation.

Annual Index Performance (%)

	LCG Intellidex	S&P Citigroup LCG	Russell 1000 Growth
2004	8.89	6.13	6.30
2005	5.76	4.00	5.26
2006	6.17	11.01	9.07
2007	12.93	9.13	11.81
2008	-41.67	-34.92	-38.44
2009 YTD	24.66	22.10	27.11

Fund Details[3]

Weighted Harmonic Average Stock Price-to-Earnings Ratio	20.70
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	3.42
Weighted Average Return on Equity	22.71
Weighted Market Cap (mm)	52,111
Approximate Number of Securities	50
Expense Cap[5]	0.60%
CUSIP	73935X609
Listing Exchange	NYSE Arca

Fund Sector Allocations (%)

Consumer Discretionary	16.84
Consumer Staples	4.90
Energy	3.03
Financials	12.27
Health Care	19.79
Industrials	7.60
Information Technology	32.58
Materials	2.98
Telecommunication Services	–
Utilities	–

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 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.

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

[5] 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 sublicensing 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.

The value of the stocks in the underlying Index is likely to be more volatile than stocks of other issues. Investors in the Fund should anticipate that the value of their Shares will increase in value more or less in correlation with increases or decreases in the value of the Intellidex.

PowerShares® is a registered trademark of Invesco PowerShares Capital Management LLC. The Intellidex™ Indexes are trademarks of NYSE Euronext or its affiliates and are licensed for use by Invesco PowerShares Capital Management LLC in connection with the PowerShares Intellidex investment products. The products are not sponsored or endorsed by NYSE Arca, and NYSE Arca makes no warranty or representation as to the accuracy and/or completeness of the Indexes or results to be obtained by any person from use of the Indexes or the trading of the products.

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

Invesco PowerShares Capital Management LLC and Invesco Aim Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

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

Note: Not all products available through all firms.