

PWV

As of September 30, 2011

Fund Description

The PowerShares Dynamic Large Cap Value Portfolio is based on the Dynamic Large Cap Value IntellidexSM, 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. Next, 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. 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 Data³

Dynamic Large Cap Value Portfolio	PWV
Intraday NAV (IIV)	PWV.IV
Options	Yes

Underlying Index Data

Dynamic Large Cap Value Intellidex	ILW
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 500 Value	4.46	0.82	0.97
Russell 1000 Value	4.34	0.85	0.98
S&P 500	2.49	0.91	0.98

Fund Inception: March 3, 2005

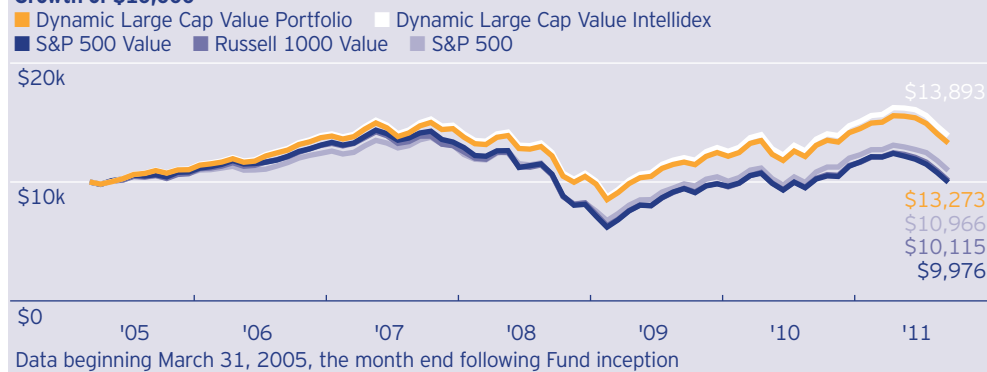
¹ Index returns do not represent Fund returns. An investor cannot invest directly in an index.

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

PowerShares Dynamic Large Cap Value Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
Dynamic Large Cap Value Intellidex	2.11	3.62	1.62	-	4.90
Benchmark Indexes					
S&P 500 Value	-2.66	-2.19	-3.88	-	-0.31
Russell 1000 Value	-1.89	-1.52	-3.53	-	-0.04
S&P 500	1.13	1.23	-1.18	-	1.14
Fund					
NAV	1.44	2.86	0.91	-	4.18
After Tax Held	0.59	2.03	0.11	-	3.43
After Tax Sold	0.98	1.96	0.32	-	3.16
Market Price	1.56	2.84	0.90	-	4.17

Performance data quoted represents past performance. As stated in the Fund's prospectus, the total expense ratio and net expense ratio are 0.61%. 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.

5-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
Dynamic Large Cap Value Intellidex	1.62	17.00	0.01
S&P 500 Value	-3.88	20.06	-0.27
Russell 1000 Value	-3.53	19.50	-0.26
S&P 500	-1.18	18.30	-0.14

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 500 Value Index and the S&P 500[®] Index are unmanaged indexes considered representative of U.S. large-cap value stocks and the U.S. stock market, respectively. The Russell 1000[®] Value Index is an unmanaged index considered representative of

large-cap value stocks. The Russell 1000 Value 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.



PowerShares Dynamic Large Cap Value Portfolio

As of September 30, 2011

Top 30 Fund Holdings (%) ⁴ Name	Weight
Intel Corp.	3.68
International Business Machines Corp.	3.53
Verizon Communications Inc.	3.51
Merck & Co. Inc.	3.50
Abbott Laboratories	3.48
Altria Group Inc.	3.48
Exxon Mobil Corp.	3.41
Johnson & Johnson	3.38
Kraft Foods Inc.	3.38
Microsoft Corp.	3.36
AT&T Inc.	3.35
Pfizer Inc.	3.31
ConocoPhillips	3.30
Chevron Corp.	3.26
JPMorgan Chase & Co.	2.84
Bristol-Myers Squibb Co.	1.60
WellPoint Inc.	1.58
Macy's Inc.	1.55
Kohl's Corp.	1.53
Southern Co.	1.52
Eli Lilly & Co.	1.51
Consolidated Edison Inc.	1.50
Chubb Corp.	1.48
Northrop Grumman Corp.	1.46
Symantec Corp.	1.46
DIRECTV	1.45
Humana Inc.	1.45
Lockheed Martin Corp.	1.45
Time Warner Cable Inc.	1.44
Prudential Financial Inc.	1.44

Style Determinants	LCV 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	✓

Fund Details ³	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	9.24
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	1.66
Weighted Average Return on Equity	23.82
Weighted Market Cap (mm)	83,693
Number of Securities	50
Net Expense Ratio	0.61%
CUSIP	73935X708
Listing Exchange	NYSE Arca

	Annual Index Performance (%)		
	LCV Intellidex	S&P 500 Value	Russell 1000 Value
2004	15.49	15.71	16.49
2005	12.63	5.82	7.05
2006	25.33	20.80	22.25
2007	6.29	1.99	-0.17
2008	-27.35	-39.22	-36.85
2009	20.13	21.18	19.69
2010	14.24	15.10	15.51
2011 YTD	-5.70	-11.92	-11.24

Fund Sector Allocations (%)	
Consumer Discretionary	9.97
Consumer Staples	8.27
Energy	15.23
Financials	9.93
Health Care	22.57
Industrials	5.64
Information Technology	14.76
Materials	3.75
Telecommunication Services	6.86
Utilities	3.02

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.

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

A "value" style of investing emphasizes undervalued companies. There is a risk that the valuations may never improve or that the returns on "value" equity securities will decrease.

Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

Returns on investments in securities of large U.S. companies could trail the returns on investments in stocks of smaller companies.

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

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.

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

Note: Not all products available through all firms.