

# PYH

As of March 31, 2010

## Fund Description

The PowerShares Value Line Industry Rotation Portfolio is based on the Value Line Industry Rotation Index. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is composed of approximately 75 stocks chosen based on both their Timeliness™ rank and their industry Timeliness rank. The Index is designed to first rank all industries represented in the Value Line universe by their industry Timeliness. The Index then selects the highest ranked stock for Timeliness from each of the 50 highest Timeliness-rated industries, as well as the second highest Timeliness-ranked stock from each of the 25 highest rated industries. The Index is reconstituted and rebalanced quarterly using the methodology described above.

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.

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

Value Line Industry Rotation Portfolio PYH  
Intraday NAV (IIV) PYH.IV

## Underlying Index Data

Value Line Industry Rotation VLINRX  
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	-8.38	1.09	0.87
Russell 3000 Growth	-8.83	1.01	0.88
S&P 500	-5.70	0.98	0.79

## Fund Inception: Dec. 1, 2006

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

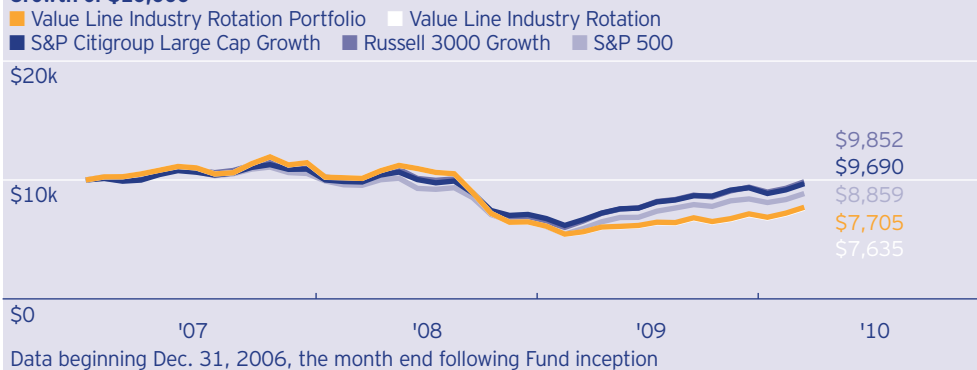
<sup>2</sup> Returns for the benchmark indexes are based on the closest month end to the Fund's inception date.

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 indexes charge management fees or brokerage

# PowerShares Value Line Industry Rotation 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 Industry Rotation	35.96	-10.07	-	-	-7.02
<b>Benchmark Indexes</b>					
S&P Citigroup Large Cap Growth	45.44	-1.01	-	-	-0.83
Russell 3000 Growth	50.51	-0.92	-	-	-0.36
S&P 500	49.73	-4.16	-	-	-3.16
<b>Fund</b>					
NAV	36.47	-9.83	-	-	-6.74
After Tax Held	36.20	-9.93	-	-	-6.84
After Tax Sold	23.68	-8.28	-	-	-5.71
Market Price	36.92	-9.84	-	-	-6.72

Performance data quoted represents past performance. As stated in the Fund's prospectus, the gross annual fund operating expense ratio is 0.95%. 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 Industry Rotation	-10.07	22.53	-0.52
S&P Citigroup Large Cap Growth	-1.01	19.17	-0.13
Russell 3000 Growth	-0.92	20.78	-0.12
S&P 500	-4.16	20.35	-0.28

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® Growth Index are unmanaged indexes considered representative of U.S. growth stocks. The S&P 500® 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® is a trademark of the Frank Russell Co.

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

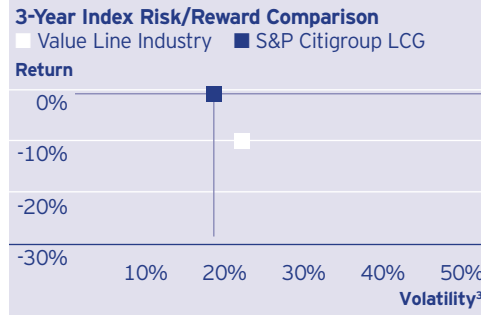
**Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.**



# PowerShares Value Line Industry Rotation Portfolio

As of March 31, 2010

Top 30 Fund Holdings (%) <sup>4</sup> Name	Weight
Deckers Outdoor Corp.	1.67
Renaissance Learning Inc.	1.63
CarMax Inc.	1.53
Veeco Instruments Inc.	1.51
TRW Automotive Holdings Corp.	1.50
Herbalife Ltd.	1.48
Perrigo Co.	1.47
Steven Madden Ltd.	1.45
Corning Inc.	1.44
Viacom Inc. (CI B)	1.44
Ashland Inc.	1.43
Big Lots Inc.	1.42
Teradyne Inc.	1.42
Guess? Inc.	1.42
Albemarle Corp.	1.41
PAREXEL International Corp.	1.41
Alliance Data Systems Corp.	1.40
Freeport-McMoRan Copper & Gold Inc.	1.39
Fuel Systems Solutions Inc.	1.39
priceline.com Inc.	1.39
Agilysys Inc.	1.38
American Greetings Corp. CI A	1.38
Solera Holdings Inc.	1.38
AFLAC Inc.	1.38
Templeton Emerging Markets Fund	1.38
Reinsurance Group of America Inc.	1.37
Boston Beer Co. (CI A)	1.37
Central Europe & Russia Fund Inc.	1.36
Assured Guaranty Ltd.	1.36
Alpha Natural Resources Inc.	1.36



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

Weighted Harmonic Average Stock Price-to-Earnings Ratio	16.73
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	2.67
Weighted Average Return on Equity	15.63
Weighted Market Cap (mm)	10,889
Approximate Number of Securities	75
Expense Cap <sup>5</sup>	0.60%
CUSIP	73935X179
Listing Exchange	NYSE Arca

**Fund Industry Allocations (%)**

Chemicals	4.09
Electronic Equipment Instruments & Components	4.09
Health Care Providers & Services	4.97
Insurance	5.45
Media	7.76
Oil Gas & Consumable Fuels	5.11
Personal Products	5.50
Semiconductors & Semiconductor Equipment	4.26
Software	4.34
Textiles Apparel & Luxury Goods	4.42

**Annual Index Performance (%)**

	Value Line Industry	S&P Citigroup LCG	Russell 3000 Gr.
2007	14.47	9.13	11.40
2008	-43.52	-34.92	-38.44
2009	9.60	31.57	37.01
2010 YTD	7.75	3.71	4.87

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

Large-Cap Growth	14.37
Large-Cap Value	9.09
Mid-Cap Growth	23.90
Mid-Cap Value	16.41
Small-Cap Growth	24.59
Small-Cap Value	11.65

**Fund Sector Allocations (%)**

Consumer Discretionary	29.34
Consumer Staples	13.46
Energy	5.25
Financials	6.92
Health Care	12.03
Industrials	5.24
Information Technology	18.16
Materials	8.35
Telecommunication Services	-
Utilities	1.26

## Leading the Intelligent ETF Revolution<sup>®</sup>

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

Note: Not all products available through all firms.