



Invesco PowerShares Announces Changes for Municipal Bond ETFs

CHICAGO – July 8, 2014 - Invesco PowerShares Capital Management LLC, a leading global provider of exchange-traded funds (ETFs), today announced that the Fund name, underlying index, investment objective, certain fundamental and non-fundamental investment policies and principal investment strategies changed for its three PowerShares Municipal Bond ETFs.

Effective July 8, 2014, the PowerShares Insured National Municipal Bond Portfolio (PZA) will track the BofA ML National Long-Term Core Plus Municipal Securities Index (UNAP), the PowerShares Insured New York Municipal Bond Portfolio (PZT) will track the BofA ML New York Long-Term Core Plus Municipal Securities Index (UNYP) and the PowerShares Insured California Municipal Bond Portfolio (PWZ) will track the BofA ML California Long-Term Core Plus Municipal Securities Index (UCAP).

Ticker	Former Fund Name	New Fund Name	Former Index	New Index
PZA	PowerShares Insured National Municipal Bond Portfolio	PowerShares National AMT-Free Municipal Bond Portfolio	BofA ML National Insured Long-Term Core Plus Municipal Securities Index (UPCM)	BofA ML National Long-Term Core Plus Municipal Securities Index (UNAP)
PZT	PowerShares Insured New York Municipal Bond Portfolio	PowerShares New York AMT-Free Municipal Bond Portfolio	BofA ML New York Insured Long-Term Core Plus Municipal Securities Index (UPNY)	BofA ML New York Long-Term Core Plus Municipal Securities Index (UNYP)
PWZ	PowerShares Insured California Municipal Bond Portfolio	PowerShares California AMT-Free Municipal Bond Portfolio	BofA ML California Insured Long-Term Core Plus Municipal Securities Index (UPCC)	BofA ML California Long-Term Core Plus Municipal Securities Index (UCAP)

Since 2007, when the PowerShares Insured Municipal Bond Portfolios first listed, the US market for insured municipal bond securities has shrunk by over 40 percent¹, making the available supply of insured-municipal securities more limited. The new indexes underlying the PowerShares' Municipal Bond ETFs include both insured and uninsured municipal bonds. Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch") will remain the index provider for each Fund.

To learn more about the changes affecting the PowerShares municipal bond ETFs, please review the funds' prospectus by [clicking here](#).

1. Source: Bloomberg, L.P. as of June 30, 2014

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

About Invesco PowerShares Capital Management LLC and Invesco Ltd.

Invesco PowerShares Capital Management LLC is leading the Intelligent ETF Revolution[®] through its family of more than 140 domestic and international exchange-traded funds, which seek to outperform traditional benchmark indexes while providing advisors and investors access to an innovative array of focused investment opportunities. With franchise assets of over \$100 billion* as of June 30, 2014, PowerShares ETFs trade on both US stock exchanges. For more information, please visit us at invescopowershares.com or follow us on Twitter [@PowerShares](https://twitter.com/PowerShares).

Invesco Ltd. is a leading independent global investment management firm, dedicated to helping investors worldwide achieve their financial objectives. By delivering the combined power of our distinctive investment management capabilities, Invesco provides a wide range of investment strategies and vehicles to our clients around the world. Operating in more than 20 countries, the firm is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com.

**US franchise assets include QQQs, BLDRS and DB Funds. ALPS Distributors, Inc. is the distributor of PowerShares QQQ, BLDRS Funds and PowerShares DB Funds. PowerShares QQQ and BLDRS Funds are unit investment trusts. Invesco PowerShares and Invesco Distributors, Inc. are not affiliated with ALPS Distributors, Inc.*

Not FDIC Insured | May Lose Value | No Bank Guarantee

Important Risk Information

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 Funds' returns may not match the return of the Underlying Indexes.

The Funds' underlying securities may be subject to call risk, which may result in the Funds having to reinvest the proceeds at lower interest rates, resulting in a decline in the Funds' income.

The Funds' use of a representative sampling approach will result in its holding a smaller number of bonds than are in the underlying Index, and may be subject to greater volatility.

There is no guarantee that the Funds' income will be exempt from federal or state income taxes.

Municipal insurance doesn't protect against losses in the Funds.

Municipal securities may be affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders. The market for municipal bonds may also be less liquid than for taxable bonds.

Puerto Rico's current economic problems increase the risk of investing in Puerto Rican municipal obligations, including the risk of potential issuer default, and also heighten the risk that the prices of Puerto Rican municipal obligations, and the Fund's net asset value, will experience greater volatility. Please see the prospectus supplement for complete information.

Investments in fixed-income securities, such as notes and bonds, carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health.

PZA & PWZ

The Funds currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Funds' investments. As such, investments in the Funds may be less tax efficient than investments in ETFs that create and redeem in-kind.

PZT & PWZ

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

A natural or other disaster could occur in a geographic region in which the Funds invests, which could adversely impact the Funds' investments in the affected region.

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

PZT

New York's current economic problems increase the risk of investing in New York municipal obligations, including the risk of potential issuer default, and also heighten the risk that the prices of New York municipal obligations, and the Fund's net asset value, will experience greater volatility. Please see the prospectus supplement for complete information.

PWZ

California's current economic problems increase the risk of investing in California municipal obligations, including the risk of potential issuer default, and also heighten the risk that the prices of California municipal obligations, and the Fund's net asset value, will experience greater volatility. Please see the prospectus supplement for complete information.

Note: Not all products available through all firms.

An investor should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For this and more complete information about the Funds call 800 983 0903 or visit invescopowershares.com for a [prospectus](#). Please read the prospectus carefully before investing.

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