

BAB PowerShares Build America Bond Portfolio

As of March 31, 2017

Fund Description

The PowerShares Build America Bond Portfolio is based on The BofA Merrill Lynch Build America Bond Index. The Fund will normally invest at least 80% of its total assets in the securities that comprise the Index. The Index is designed to track the performance of US dollar-denominated Build America Bonds publicly issued by US states and territories, and their political subdivisions, in the US market. The Fund and the Index are rebalanced and reconstituted monthly.

Effective at the close of markets on May 31, 2017, the Funds' investment objective, principal investment strategy, and name will change. Please see the Fund's prospectus for further information.

Fund Data

Build America Bond Portfolio	BAB
Intraday NAV (IIV)	BABIV
CUSIP	73937B407
Listing Exchange	NYSE Arca
Number of Securities	279
30-Day SEC Yield	3.81%
30-Day SEC Unsubsidized Yield	3.81%
Years To Maturity	19.74
Effective Duration	9.06 Yrs
Total Expense Ratio	0.29%
Net Expense Ratio	0.28%

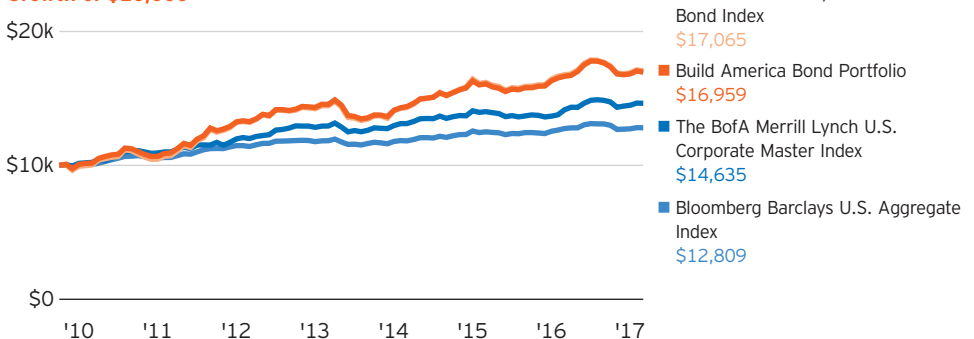
The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least August 31, 2018.

As of June 5, 2015, the source of the calculation for these fund characteristics was changed from Aladdin (BRS) to Bloomberg.

Underlying Index Data

BofA Merrill Lynch Build America Bond	BABS
Index Provider	BofA Merrill Lynch
Effective Duration	9.10 Yrs
Years To Maturity	19.73
Average Yield to Worst	4.05%
Number of Securities	8,031

Growth of \$10,000



Data beginning Fund Inception and ending March 31, 2017. Fund performance shown at NAV.

Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index						
The BofA Merrill Lynch Build America Bond Index	1.30	1.76	6.00	5.25	-	7.52
Benchmark Indexes						
The BofA Merrill Lynch U.S. Corporate Master Index	1.42	3.41	3.69	4.04	5.39	5.30
Bloomberg Barclays U.S. Aggregate Index	0.82	0.44	2.68	2.34	4.27	3.42
Fund						
NAV	1.13	1.82	5.60	5.03	-	7.43
Market Price	2.04	1.25	5.28	4.98	-	7.33

Returns less than one year are cumulative. Performance data quoted represents past performance. 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 powershares.com to find the most recent month-end performance numbers. 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 performance reflects fee waivers, absent which, performance data quoted would have been lower.

5-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
The BofA Merrill Lynch Build America Bond Index	-	-	-	0.86	5.95
The BofA Merrill Lynch U.S. Corporate Master Index	0.30	1.24	0.84	0.97	4.03
Bloomberg Barclays U.S. Aggregate Index	0.98	1.89	0.92	0.76	2.88

Alpha, beta and correlation are that of the underlying index.

Fund Inception: Nov. 17, 2009

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

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 BofA Merrill Lynch U.S. Corporate Master Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market.

The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index considered representative of the US

investment-grade, fixed-rate bond market.

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.

Supplemental Information

Effective close of the markets on May 31, 2017, the PowerShares Build America Bond Portfolio's name, investment objective, principal investment strategy and underlying index have changed. There will be no change to the ticker of the fund.

Please see the fund's prospectus for further information.

Current Fund Name	New Fund Name	Current Index Name	New Index Name	Fund Ticker
PowerShares Build America Bond Portfolio	PowerShares Taxable Municipal Bond Portfolio	BofA Merrill Lynch Build America Bond Index	BofA Merrill Lynch US Taxable Municipal Securities Plus Index	BAB

For additional information call PowerShares at **800 983 0903**.

The BofA Merrill Lynch US Taxable Municipal Securities Plus Index tracks the performance of US dollar denominated taxable municipal debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

The BofA Merrill Lynch Build America Bond Index tracks the performance of US dollar-denominated Build America Bonds publicly issued by US states and territories, and their political subdivisions, in the US market.

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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.

Not FDIC Insured | May Lose Value | No Bank Guarantee

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund call 800 983 0903 or visit powershares.com for the prospectus/summary prospectus.

BAB PowerShares Build America Bond Portfolio

As of March 31, 2017

Top 10 Fund Holdings

Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
State of California	7.600	11/1/2040	AA-/Aa3	3.83
State of California	7.950	3/1/2036	AA-/Aa3	2.78
State of California	7.500	4/1/2034	AA-/Aa3	2.62
New York City Water & Sewer System	5.440	6/15/2043	AA+/Aa1	2.00
State of California	6.509	4/1/2039	AA-/Aa3	1.81
Metropolitan Transportation Authority	6.814	11/15/2040	AA-/A1	1.80
State of Utah	3.539	7/1/2025	AAA/Aaa	1.69
State of California	7.550	4/1/2039	AA-/Aa3	1.67
State of Illinois	5.563	2/1/2021	BBB/Baa2	1.62
Texas Transportation Commission State Highway Fund	5.178	4/1/2030	AAA/Aaa	1.44

Please see the website for complete holdings information. Holdings are subject to change. Cash is excluded from the credit rating quality allocations table below.

Credit Ratings (%)

	S&P	Moody's
AAA/Aaa	13.89	9.39
AA/Aa	57.66	54.20
A/A	11.38	22.67
BBB/Baa	7.06	7.66
BB/Ba	0.21	1.09
B/B	0.68	0.68
Not Rated/Not Rated	9.12	4.30

Maturity (years)

	Weight (%)
0-1	0.01
1-5	4.73
5-10	6.73
10-15	17.11
15-20	18.16
20-25	35.11
25+	18.15

About risk

The Fund's 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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make payments of principal and/or interest. All or a portion of the Fund's otherwise tax-exempt income may be subject to the federal alternative minimum tax.

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

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

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. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

There is no guarantee that municipalities will continue to take advantage of the BAB program in the future and there can be no assurance that BABs will be actively traded. Furthermore, under the American Recovery and Reinvestment Act of 2009, the ability of municipalities to issue BABs expired on Dec. 31, 2010. As a result, the number of available BABs in the market is limited. In addition, illiquidity of the BABs may negatively affect the value of the BABs. Interest received on BABs is subject to federal and state income tax.

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. **Credit ratings** are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. Futures and other derivatives are not eligible for assigned credit ratings by any NRSRO and are excluded from quality allocations. For more information on rating methodologies, please visit the following NRSRO websites: standardandpoors.com and select "Understanding Ratings" under Rating Resources and moody.com and select "Rating Methodologies" under Research and Ratings. **Average Yield to Worst** is the lowest of all yield to calls or the yield to maturity. **Effective Duration** is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options. The **30-Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The **30-Day SEC Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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Annual Index Performance (%)

	The BofA ML Build America Bond Index	The BofA ML U.S. Corp. Mst Index	Bloomberg Barclays U.S. Agg.
2010	8.47	9.52	6.54
2011	22.60	7.50	7.84
2012	11.52	10.37	4.21
2013	-5.45	-1.46	-2.02
2014	17.33	7.51	5.97
2015	1.04	-0.63	0.55
2016	5.15	5.96	2.65
2017 YTD	1.30	1.42	0.82

State Allocation (%)

California	28.66
New York	19.15
Texas	7.48
Illinois	6.85
New Jersey	3.65
Ohio	3.41
Washington	3.38
Florida	2.81
Nevada	2.79
Missouri	2.69

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Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit powershares.com for the prospectus/summary prospectus.

Note: Not all products available through all firms or in all jurisdictions.

