

# PWB PowerShares Dynamic Large Cap Growth Portfolio

As of Dec. 31, 2014

## Fund Description

The PowerShares Dynamic Large Cap Growth Portfolio is based on the Dynamic Large Cap Growth Intellidex<sup>SM</sup> Index, 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 five broad financial perspectives: price momentum, earnings momentum, quality, management action, and value. The Fund and the Index are rebalanced and reconstituted quarterly in Feb, May, Aug, and Nov.

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 industry investments involve greater risks than more diversified investments.

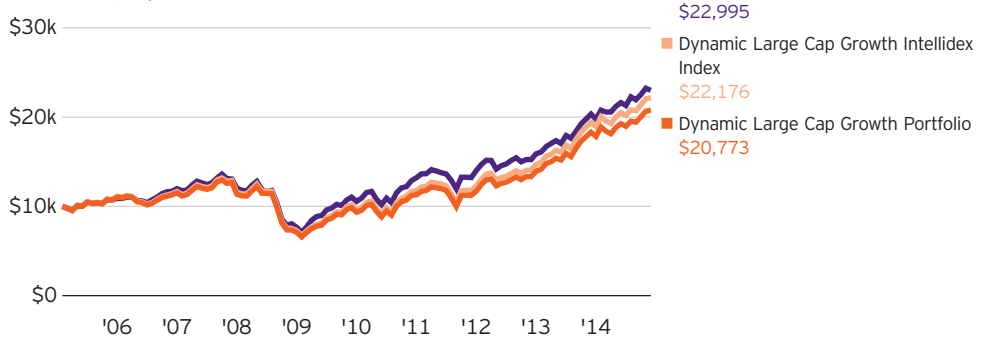
## Fund Data

Dynamic Large Cap Growth Portfolio	PWB
Intraday NAV (IIV)	PWBIV
CUSIP	73935X609
Listing Exchange	NYSE Arca
Number of Securities	50
30-Day SEC Yield	0.67%
30-Day SEC Unsubsidized Yield	0.67%
Total Expense Ratio	0.58%

## Underlying Index Data

Dynamic Large Cap Growth Intellidex	ILH
Index Provider	NYSE Arca

## Growth of \$10,000



Data beginning Fund inception and ending Dec. 31, 2014. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
<b>Underlying Index</b>					
Dynamic Large Cap Growth Intellidex Index	14.23	23.49	16.85	8.10	8.44
<b>Benchmark Index</b>					
Russell 1000 Growth Index	13.05	20.26	15.81	8.49	8.84
<b>Fund</b>					
NAV	13.51	22.74	16.11	-	7.72
After Tax Held	13.28	22.55	15.94	-	7.62
After Tax Sold	7.64	18.05	13.01	-	6.27
Market Price	13.75	22.76	16.15	-	7.71

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 [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. Fund performance reflects fee waivers, absent which, performance data quoted would have been lower.

## 10-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Dynamic Large Cap Growth Intellidex Index	-	-	-	0.43	15.68
Russell 1000 Growth Index	-0.41	1.02	0.98	0.47	15.01

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

## A Smart Beta Portfolio

Fund Inception: March 3, 2005

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 Russell 1000<sup>®</sup> Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000<sup>®</sup> Growth Index is a

trademark/service mark of the Frank Russell Co. Russell<sup>®</sup> 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 Dec. 31, 2014

Top Fund Holdings (%)	
Name	Weight
Biogen Idec	3.65
Home Depot	3.50
CVS Caremark	3.49
Walt Disney	3.41
Union Pacific	3.38
Visa	3.36
United Parcel Service	3.35
Bristol-Myers Squibb	3.33
Facebook 'A'	3.32
Schlumberger	3.30
MasterCard 'A'	3.27
Nike 'B'	3.21
Google 'A'	3.20
AbbVie	3.13
Gilead Sciences	3.11
American Airlines	1.57
United Continental	1.55
Lowe's	1.53
Sherwin-Williams	1.52
L Brands	1.52
Charles Schwab	1.51
EOG Resources	1.51
Anadarko Petroleum	1.48
Applied Materials	1.47
TD Ameritrade	1.47
Chipotle Mexican Grill 'A'	1.46
Carnival	1.46
Time Warner Cable 'A'	1.44
Southwest Airlines	1.44
Marsh & McLennan	1.43

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

Annual Index Performance (%)		
	Dynamic Large Cap Growth Intellidex Index	Russell 1000 Growth Index
2005	5.76	5.26
2006	6.17	9.07
2007	12.93	11.81
2008	-41.67	-38.44
2009	35.22	37.21
2010	14.78	16.71
2011	0.79	2.64
2012	19.33	15.26
2013	38.16	33.48
2014	14.23	13.05

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

Fund Details	
P/B Ratio	4.92
P/E Ratio	21.47
Return on Equity	32.48%
Weighted Market Cap (\$MM)	88,030

Fund Sector Allocations (%)	
Consumer Discretionary	21.77
Consumer Staples	6.28
Energy	10.37
Financials	8.52
Health Care	18.80
Industrials	14.06
Information Technology	16.01
Materials	4.18
Telecommunication Services	-
Utilities	-

## Leading the Intelligent ETF Revolution®

### About risk

A "growth" style of investing may be more volatile than other types of investments.

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

Equity risk states that the value of equity securities, including common stocks, may fall due to both changes in general economic and political conditions that impact the market as a whole, as well as factors that directly relate to a specific company or industry.

Investing in securities of large-cap companies may involve less risk than is customarily associated with investing in stocks of smaller companies.

The fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index.

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. **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. **Weighted Harmonic Average Stock Price-to-Earnings Ratio (P/E Ratio)** is the share price divided by earnings per share. It is measured on a 12-month trailing basis. **Weighted Harmonic Average Stock Price-to-Book-Value Ratio (P/B 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. 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. **Beta** is a measure of risk representing how a security is expected to respond to general market movements. **Smart Beta** represents an alternative and selection index based methodology that seeks to outperform a benchmark or reduce portfolio risk, or both. Smart beta funds may underperform cap-weighted benchmarks and increase portfolio risk.

Typically, security classifications used in calculating allocation tables are as of the last trading day of the

previous month.

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

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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 [invescopowershares.com](http://invescopowershares.com) for the prospectus/summary prospectus.**

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