

# PXI PowerShares DWA Energy Momentum Portfolio



As of Dec. 31, 2014

### Fund Description

PowerShares DWA Energy Momentum Portfolio is based on the DWA Energy Technical Leaders Index. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to identify companies that are showing relative strength (momentum), and is composed of at least 30 common stocks from a universe of approximately 3,000 common stocks traded on US exchanges. The Fund and the Index are rebalanced and reconstituted quarterly.

Effective Feb. 19, 2014, changes to the Fund's name, investment objective, investment policy, investment strategies, Index and index provider were made. Dorsey Wright & Associates, LLC replaced NYSE Arca, Inc. as the index provider for the Fund. The name of the Index changed from Dynamic Energy Sector Intellidex<sup>SM</sup> Index to DWA Energy Technical Leaders Index, and the name of the Fund changed from PowerShares Dynamic Energy Sector Portfolio to PowerShares DWA Energy Momentum Portfolio.

### Fund Data

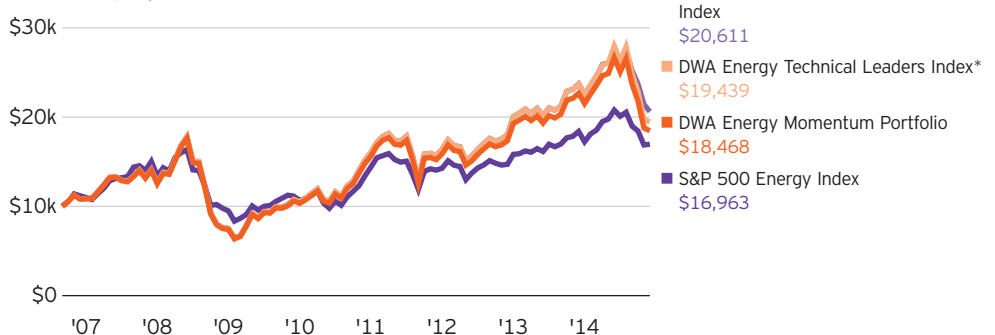
DWA Energy Momentum Portfolio	PXI
Intraday NAV (IIV)	PXIIV
CUSIP	73935X385
Listing Exchange	NYSE Arca
Number of Securities	38
30-Day SEC Yield	1.01%
30-Day SEC Unsubsidized Yield	0.82%
Total Expense Ratio	0.79%
Net Expense Ratio	0.60%

The Adviser has contractually agreed to waive fees and/or pay certain Fund expenses through at least Aug. 31, 2015.

### Underlying Index Data

DWA Energy Technical Leaders Index	DWENTR
Index Provider	Dorsey, Wright & Associates, LLC

### 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>					
DWA Energy Technical Leaders Index	-16.08	-	-	-	-
<b>Benchmark Indexes</b>					
S&P 500 Energy Index	-7.78	6.46	8.76	9.48	6.64
Dynamic Energy Sector Intellidex Index	-13.09	9.50	13.84	-	9.20
<b>Fund</b>					
NAV	-18.52	6.64	11.74	-	7.75
After Tax Held	-18.85	6.35	11.51	-	7.59
After Tax Sold	-10.44	5.11	9.38	-	6.25
Market Price	-18.44	6.64	11.77	-	7.77

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.

### 1-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
DWA Energy Technical Leaders Index	-	-	-	-0.58	27.50
S&P 500 Energy Index	-4.27	1.43	0.93	-0.43	17.91
Dynamic Energy Sector Intellidex Index	1.45	1.28	0.97	-0.62	20.87

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

### A Smart Beta Portfolio

Fund Inception: Oct. 12, 2006

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

DWA Energy Technical Leaders Index\* performance prior to Feb. 19, 2014 reflects that of the original Underlying Index Dynamic Energy Sector Intellidex Index. From Feb. 19, 2014, forward, the Index performance reflects that of the Underlying Index DWA Energy Technical Leaders Index AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

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 Dynamic Energy Sector Intellidex<sup>SM</sup> Index evaluates companies based on a variety of investment merit

criteria, including price momentum, earnings momentum, quality, management action, and value. The S&P 500<sup>®</sup> Energy Index is an unmanaged index considered representative of the energy 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.

As of Dec. 31, 2014

**Top Fund Holdings (%)**

Name	Weight
Cheniere Energy	5.40
Tesoro	5.33
Concho Resources	3.91
Williams	3.85
Pioneer Natural Resources	3.62
Valero Energy	3.61
Western Refining	3.57
Marathon Petroleum	3.52
ConocoPhillips	3.28
Phillips 66	3.24
EOG Resources	3.08
Occidental Petroleum	3.05
Kinder Morgan 'P'	2.96
Cimarex Energy	2.95
Chevron	2.86
Anadarko Petroleum	2.77
Oceaneering International	2.73
Noble Energy	2.64
Flotek	2.64
Delek US	2.56
Semgroup	2.55
Targa Resources	2.02
National Oilwell Varco	2.01
Exterran	1.95
Penn Virginia	1.89
EnLink Midstream	1.88
Helix Energy Solutions	1.87
Diamondback Energy	1.83
Halliburton	1.82
PBF Energy	1.80

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

**Fund Details**

P/B Ratio	1.98
P/E Ratio	16.73
Return on Equity	3.02%
Weighted Market Cap (\$MM)	33,075

**Fund Industry Allocations (%)**

Oil, Gas & Consumable Fuels	79.05
Energy Equipment & Services	18.31
Chemicals	2.64

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

Large-Cap Blend	9.59
Large-Cap Growth	3.36
Large-Cap Value	17.65
Mid-Cap Blend	10.12
Mid-Cap Growth	12.55
Mid-Cap Value	14.84
Small-Cap Blend	8.82
Small-Cap Growth	15.42
Small-Cap Value	7.65

**Leading the Intelligent ETF Revolution®****About 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.

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

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.

The momentum style of investing is subject to the risk that the securities may be more volatile than the market as a whole, or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing.

Investments focused in a particular industry or sector, such as the energy sector, and the oil and gas services industry, are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments.

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