Invesco

powerSHARES®

IPKW

PowerShares International BuyBack Achievers Portfolio

As of Sept. 30, 2014

Fund Description

The PowerShares International BuyBack Achievers™ Portfolio is based on the NASDAQ International BuyBack Achievers™ 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 track the performance of common stocks of foreign companies that meet the requirements to be classified as BuyBack Achievers™. The NASDAQ International BuyBack Achievers Index is comprised of securities issued by corporations that have effected a net reduction in shares outstanding of 5% or more in its latest fiscal year. The Fund and the Index are reconstituted annually in July and rebalanced quarterly in January, April, July and October.

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.

Fund Data

PowerShares International BuyBack Achievers™ Portfolio	IPKW
Intraday NAV (IIV)	IPKWIV
CUSIP	73937B621
Listing Exchange	NYSE Arca
Number of Securities	46
30-Day SEC Yield	1.17%
30-Day SEC Unsubsidized Yield	N/A
Total Expense Ratio	0.55%

N/A indicates that during the 30-day period shown, Fund costs did not exceed the expense cap as outlined in the prospectus and the Adviser did not waive any fees in accordance with the Fee Waiver and Expense Assumption Agreement. Please see current prospectus for more information.

Underlying Index Data

NASDAQ International BuyBack Achievers	DRBXUSN
Index Provider	The NASDAQ OMX Group, Inc.

Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index						
NASDAQ International BuyBack Achievers Index	1.86	–	–	–	–	1.03
Benchmark Index						
MSCI ACWorld Ex-U.S. Index	0.00	4.77	11.79	6.03	7.06	0.33
Fund						
NAV	–	–	–	–	–	0.67
After Tax Held	–	–	–	–	–	0.31
After Tax Sold	–	–	–	–	–	0.39
Market Price	–	–	–	–	–	0.30

This is a new Fund and therefore does not have a full year of performance to report as of the most recent quarter end. 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 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 between the highest bid and the lowest offer, as of the time that the Fund's NAV is calculated, generally around 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.

A Smart Beta Portfolio

Fund Inception: Feb. 27, 2014

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 MSCI ACWorld Ex-U.S. Index is an index considered representative of stock markets of developed and emerging markets, with the exception of US-based companies.

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.

IPKW

PowerShares International BuyBack Achievers Portfolio

As of Sept. 30, 2014

Top Fund Holdings (%)

Name	Weight
America Movil	6.41
Nippon Telegraph & Telephone	5.31
Resona	5.09
Westfield	5.08
EADS	4.94
Nintendo	4.80
Magna International 'A'	4.64
Ahold	4.54
Tim Hortons	3.80
Metro	2.84
Ajinomoto	2.80
Jean Coutu PJC	2.60
WH Smith	2.52
SVG Capital	2.46
ShawCor 'A'	2.39
Sage Group	2.38
Gruma SAB	2.35
Tambang Batubara Bukit Asam Persero	2.23
QR National	2.22
Kazakhmys	2.16
Yamada Denki	2.16
AuRico Gold	2.15
Hochtief	2.10
Corbion NV	1.84
Hosken Consolidated Investments	1.83
Hap Seng Consolidated Bhd	1.82
Software	1.81
SKY Perfect JSAT	1.61
Netia SA	1.50
Kinden	1.48

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

Fund Details

P/B Ratio	1.54
P/E Ratio	16.49
Return on Equity	16.64%
Weighted Market Cap ($MM)	17,230

Fund Country Allocations (%)

Japan	30.57
Canada	18.43
Netherlands	11.32
United Kingdom	9.51
Mexico	8.76
Australia	7.30
Germany	4.38
Indonesia	2.23
South Africa	1.83
Malaysia	1.82

Fund Market-Cap Allocations (%)

Large-Cap Blend	18.82
Large-Cap Growth	14.11
Large-Cap Value	22.12
Mid-Cap Blend	12.27
Mid-Cap Growth	3.84
Mid-Cap Value	17.09
Small-Cap Blend	3.09
Small-Cap Growth	2.67
Small-Cap Value	6.01

Fund Sector Allocations (%)

Consumer Discretionary	18.07
Consumer Staples	16.98
Energy	6.06
Financials	14.06
Health Care	1.15
Industrials	15.29
Information Technology	10.38
Materials	4.31
Telecommunication Services	13.69
Utilities	–

Leading the Intelligent ETF Revolution®

About risk

The Fund is 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 Fund invests, which could adversely impact the Fund's investments in the affected region.

Investing in securities of small and medium-sized companies may involve greater risk than is customarily associated with investing in large companies.

Investment in securities in emerging market countries involves risks not associated with investments in securities in developed countries.

Foreign securities have additional risks, including exchange-rate changes, decreased market liquidity, political instability and taxation by foreign governments.

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

Much of the income received by the Fund will be in foreign currencies. Because the Fund's net asset value (NAV) is determined in US dollars, the Fund's NAV could decline if the currency of the non-US markets in which the Fund invests depreciate against the US dollar.

Common stock risk is the financial risk that the value of an individual company's stock may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. Common stocks may decline significantly in price over short or extended periods of time.

The Fund will invest in common stocks of foreign issuers, because foreign exchanges may be open on days when the Fund does not price its shares, the value of the non-US securities in the Fund's portfolio may change on days when you will not be able to purchase or sell your shares.

The **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of underlying assets. **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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Invesco Distributors, Inc. is the distributor of the PowerShares Exchange-Traded Fund Trust II.

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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 for the prospectus/summary prospectus.

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

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