

PCEF PowerShares CEF Income Composite Portfolio



As of March 31, 2017

Fund Description

The PowerShares CEF Income Composite Portfolio is based on the S-Network Composite Closed-End Fund IndexSM. The Fund will normally invest at least 90% of its total assets in securities of funds included in the Index. The Fund is a "fund of funds," as it invests its assets in the common shares of funds included in the Index rather than in individual securities. The Index currently includes closed-end funds that invest in taxable investment grade fixed-income securities, taxable high yield fixed-income securities and others utilize an equity option writing (selling) strategy. The Fund and the Index are rebalanced and reconstituted quarterly.

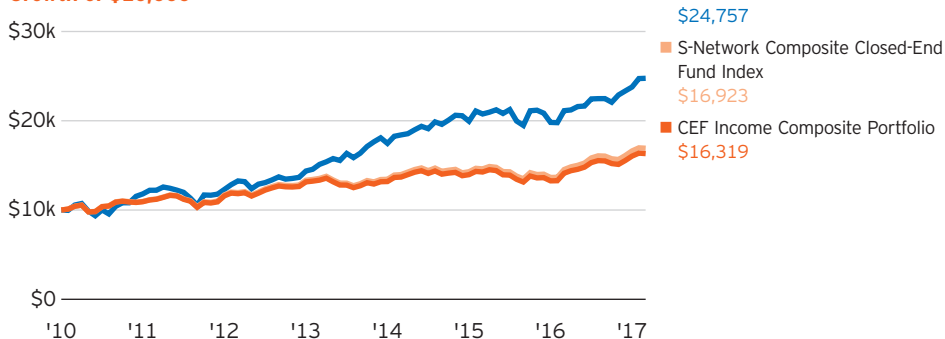
Fund Data

CEF Income Composite Portfolio	PCEF
Intraday NAV (IIV)	PCEFIV
CUSIP	73936Q843
Listing Exchange	NYSE Arca
Number of Securities	138
30-Day SEC Yield	7.32%
30-Day SEC Unsubsidized Yield	7.32%
Total Expense Ratio	2.02%

Underlying Index Data

S-Network Composite Closed-End Fund	CEFXTN
Index Provider	S-Network Global Indexes, LLC

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						
S-Network Composite Closed-End Fund Index	5.05	16.40	6.60	7.20	-	7.68
Benchmark Index						
S&P 500 Index	6.07	17.17	10.37	13.30	7.51	13.60
Fund						
NAV	4.97	15.55	6.03	6.64	-	7.13
Market Price	5.10	15.60	5.95	6.61	-	7.11

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 (%)
S-Network Composite Closed-End Fund Index	-	-	-	0.93	7.58
S&P 500 Index	-0.04	0.55	0.75	1.29	10.20

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

A Smart Beta Portfolio

Fund Inception: Feb. 19, 2010

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.

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 March 31, 2017

Top Fund Holdings (%)	
Name	Weight
Eaton Vance Tax-Mgd Global Div Eq Inc Fund	3.58
DoubleLine Income Solutions Fund	2.85
BlackRock Enhanced Equity Dividend Trust	2.57
Eaton Vance Ltd Duration Income Fund	2.48
Eaton Vance Tax-Mgd Div Eq Inc Fund	2.33
BlackRock Credit Allocation Income Trust	2.25
Nuveen Quality Preferred Income Fund II	2.18
BlackRock Corporate High Yield Fund VI	2.15
AllianzGI NFJ Div Int & Prem Strategy Fund	2.15
Aberdeen Asia-Pacific Income Fund	1.99

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

Annual Index Performance (%)		
	S-Network Composite Closed-End Fund Index	S&P 500 Index
2010	10.22	15.08
2011	1.22	2.11
2012	16.33	16.00
2013	4.77	32.39
2014	5.59	13.69
2015	-1.08	1.38
2016	14.94	11.96
2017 YTD	5.05	6.07

Fund Category Allocation (%)	
Bond	36.91
High Yield Bond	29.81
Option Income	33.28

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

Fixed-income investments are subject to credit risk of the issuer and the effects of changing interest rates. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

A decision as to whether, when and how to use options involves the exercise of skill and judgment and even a well conceived option transaction may be unsuccessful because of market behavior or unexpected events. The prices of options can be highly volatile and the use of options can lower total returns.

The Fund's investments in futures contracts will cause it to be deemed to be a commodity pool, subjecting it to regulation under the Commodity Exchange Act and Commodity Futures Trading Commission (CFTC) rules. The Adviser, a registered Commodity Pool Operator (CPO) and commodity trader advisor (CTA), and the Fund will be operated in accordance with CFTC rules. Registration as a CPO or CTA subjects the Adviser to additional laws, regulations and enforcement policies; all of which could increase compliance costs, affect the operations and financial performance. Registration as a commodity pool may have negative effects on the ability of the Fund to engage in its planned investment

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

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The Fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the Fund to withdraw its investments therein at a disadvantageous time.

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

Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease.

The securities of closed-end investment companies in which the Fund may invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage resulting in higher volatility in the market and the possibility that the Fund's long-term returns on such securities will be diminished.

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. 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.

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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.

