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DWAQ PowerShares DWA NASDAQ Momentum Portfolio

As of June 30, 2014

Fund Description

The PowerShares DWA NASDAQ Momentum Portfolio is based on Dorsey Wright NASDAQ 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 chosen from a universe of approximately 1,000 common stocks having the largest market capitalizations and traded on the NASDAQ exchange. All securities in the universe are ranked using a proprietary relative strength (momentum) measure. Each security's score is based on intermediate and long-term price movements relative to a representative market benchmark and the other eligible securities. The top 100 securities are selected for the Index. The Fund and the Index are rebalanced and reconstituted quarterly.

On 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 Index name changed from Dynamic OTC Intellidex℠ Index to Dorsey Wright NASDAQ Technical Leaders Index. The Fund name changed from PowerShares Dynamic OTC Portfolio to PowerShares DWA NASDAQ Momentum Portfolio, and the ticker changed from PWO to DWAQ.

Fund Data

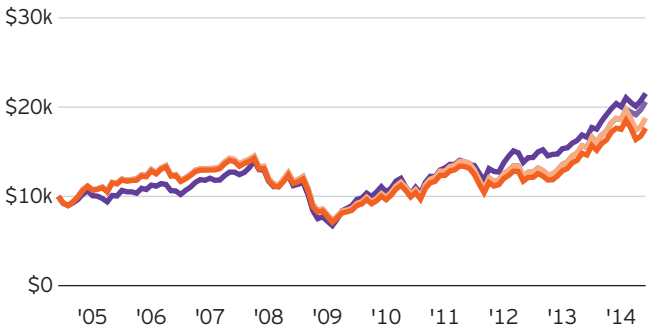
DWA NASDAQ Momentum Portfolio	DWAQ
Intraday NAV (IIV)	DWAQIV
CUSIP	73935X203
Listing Exchange	NYSE Arca
Number of Securities	100
30-Day SEC Yield	-0.26%
30-Day SEC Unsubsidized Yield	-0.58%
Total Expense Ratio	0.96%
Net Expense Ratio	0.61%

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

Underlying Index Data

Dorsey Wright NASDAQ Technical Leaders	DWANQTLT
Index Provider	Dorsey, Wright & Associates, LLC

Growth of $10,000



- NASDAQ Composite Index $21,527
- Dynamic OTC Intellidex Index $20,595
- Dorsey Wright NASDAQ Technical Leaders Index* $18,780
- DWA NASDAQ Momentum Portfolio $17,636

Data beginning 10 years prior to the ending date of June 30, 2014. Fund performance shown at NAV.

Fund Performance & Index History (%)

	YTD	1 year	3 year	5 year	10 year	Fund Inception
Underlying Index						
Dorsey Wright NASDAQ Technical Leaders Index	-1.89	23.42	15.60	–	–	–
Benchmark Indexes						
Dynamic OTC Intellidex Index	9.97	33.04	14.58	18.90	7.49	10.14
NASDAQ Composite Index	5.54	29.53	16.70	19.16	7.97	10.32
Fund						
NAV	-0.02	20.48	10.28	15.88	5.85	8.53
After Tax Held	-0.02	20.42	10.15	15.79	5.80	8.48
After Tax Sold	-0.01	11.65	8.03	12.86	4.70	7.05
Market Price	0.15	20.39	10.30	15.88	5.84	8.52

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 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.

3-Year Index Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Dorsey Wright NASDAQ Technical Leaders Index	–	–	–	0.98	15.92
Dynamic OTC Intellidex Index	2.53	0.89	0.89	0.92	15.86
NASDAQ Composite Index	-1.31	1.04	0.92	1.18	14.15

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

A Smart Beta Portfolio

Fund Inception: May 1, 2003

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

Dorsey Wright NASDAQ Technical Leaders Index* performance prior to Feb. 19, 2014 reflects that of the original Underlying Index Dynamic OTC Intellidex Index. From Feb. 19, 2014, forward, the Index performance reflects that of the Underlying Index Dorsey Wright NASDAQ 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 OTC Intellidex℠ Index seeks to identify and select companies from The NASDAQ Stock Market LLC with superior risk-return profiles.

The NASDAQ Composite Index measures all NASDAQ domestic and international-based common stocks listed on The Nasdaq Stock 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.

DWAQ PowerShares DWA NASDAQ Momentum Portfolio

As of June 30, 2014

Top 30 Fund Holdings (%)

Name	Weight
Apple	3.08
Liberty Media 'A'	2.92
Priceline.com	2.77
Akorn	2.74
Henry Schein	2.54
Accelerate Diagnostics	2.36
Pacira Pharmaceuticals	2.16
SunPower	1.97
Trinity Biotech	1.87
Green Plains Renewable Energy	1.76
Atrion	1.72
Netflix	1.70
MiMedx Group	1.69
CalAmp	1.68
Loral Space & Communications	1.65
GT Advanced Technologies	1.55
YY Inc	1.51
Keurig Green Mountain	1.50
Bank of the Ozarks	1.50
B/E Aerospace	1.49
Liberty Interactive 'A'	1.40
Ligand Pharmaceuticals	1.40
H&E Equipment Services	1.33
Pilgrims Pride	1.32
ArcBest Corp	1.31
Skyworks Solutions	1.18
Illumina	1.17
Micron Technology	1.16
NPS Pharmaceuticals	1.14
Amerco	1.10

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

Annual Index Performance (%)

	Dorsey Wright NASDAQ Technical Leaders Index	Dynamic OTC Intellidex Index	NASDAQ Composite Index
2012	16.68	9.48	15.91
2013	53.30	44.84	38.32
2014 YTD	-1.89	9.97	5.54

Fund Details

P/B Ratio	4.80
P/E Ratio	30.29
Return on Equity	18.68%
Weighted Market Cap ($MM)	26,145

Fund Market-Cap Allocations (%)

Large-Cap Blend	5.20
Large-Cap Growth	20.24
Large-Cap Value	0.65
Mid-Cap Blend	5.73
Mid-Cap Growth	17.49
Mid-Cap Value	3.14
Small-Cap Blend	7.82
Small-Cap Growth	37.10
Small-Cap Value	2.62

Fund Sector Allocations (%)

Health Care	26.81
Information Technology	25.77
Consumer Discretionary	21.21
Industrials	11.85
Financials	5.16
Energy	4.40
Consumer Staples	4.12
Telecommunication Services	0.67
Utilities	–
Materials	–

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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.

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.

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

Investments focused in a particular 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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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.