

Invesco PowerShares Capital Management LLC

Brochure

301 W. Roosevelt Road

Wheaton IL 60187

(Part 2A/B of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco PowerShares Capital Management LLC ("Invesco PowerShares"). If you have any questions about the contents of this brochure, please contact Deanna B. Marotz, Chief Compliance Officer of Invesco PowerShares at: (630) 868-7161 or by email at: dmarotz@invescopowershares.com. Additional information may be obtained from Invesco PowerShares website at invescopowershares.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

Additional information about Invesco PowerShares is available on the SEC's website at www.adviserinfo.sec.gov.

May 3, 2013

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Material Changes

Material Changes since the Last Update

The document contains an update to the Invesco PowerShares' investment professionals reporting line.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Deanna B. Marotz, Chief Compliance Officer ("CCO") of Invesco PowerShares Capital Management LLC by telephone at: (630) 868-7161 or by email at: dmarotz@powershares.com

Advisory Business

Firm Description

Invesco PowerShares Capital Management LLC ("Invesco PowerShares" or the "Adviser") was founded in 2003.

Invesco PowerShares is the investment adviser to the exchange-traded funds ("ETFs" or "Funds") organized under the PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and the PowerShares Actively Managed Exchange-Traded Fund Trust (each a "Trust" and collectively the "Trusts" and each a series therein a "Fund" or "Funds").

For the Funds organized under the PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II and the PowerShares India Exchange-Traded Fund Trust, the Adviser attempts to replicate, before fees and expenses, the price and yield of a third-party index ("Underlying Index"). These ETFs may be referred to as "Index-based ETFs." ETFs organized under the PowerShares Actively Managed Exchange-Traded Fund Trust are professionally managed by an Affiliated sub-adviser and do not attempt to replicate an Underlying Index.

In addition, Invesco PowerShares provides portfolio management and certain portfolio operations support ("sub-advisory services") to three affiliates, Invesco Asset Management Ireland Holdings Limited ("IAMIH"), Invesco Canada Ltd ("Invesco Canada") and Invesco Advisers, Inc. ("IAI").

Invesco PowerShares receives a management fee under its Investment Advisory Agreements (contractual agreements between the Advisor and the Trusts which are reviewed by the Board of Trustees annually) with the Trusts because of its services as investment adviser to the Trusts. Invesco PowerShares does not charge any performance-based fees. The Adviser does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The Adviser does not accept finder's fees for client referrals.

Principal Owners

Invesco PowerShares is an indirect wholly owned subsidiary of Invesco Ltd. In May 2007 AMVESCAP, PLC changed its name to INVESCO PLC. INVESCO PLC ultimately changed its name to Invesco Holding Company Ltd. On, December 4, 2007, Invesco Ltd, the parent of Invesco Holding Company Ltd., transferred its primary listing to the NYSE from the London Stock Exchange. At the same time Invesco Ltd. changed its domicile to Bermuda. Invesco Holdings Company Ltd is still domiciled in the U.K.

Types of Advisory Services

Invesco PowerShares provides investment advisory services to the Trusts. In addition, Invesco PowerShares provides portfolio management and certain portfolio operations support to IAMIHL, Invesco Canada, and IAI.

As of December 31, 2012, Invesco PowerShares managed \$27,769,887,060 in assets for 123 exchange-traded funds in the Trusts. Invesco PowerShares provided portfolio management for 19 accounts for IAMIHL with aggregate assets under management of \$1,110,084,096. Invesco PowerShares provided portfolio management for 14 accounts with Invesco Canada and aggregate assets under management of \$1,322,264,741. As of December 31, 2012 Invesco PowerShares also provided management for the preferred portion of the Invesco Premium Income Fund with assets under management of \$60,824.553.

Types of Agreements

Invesco PowerShares Investment Advisory Agreements with the Trusts which are subject to the PowerShares Board of Independent Trustees' annual review and approval. In addition, Invesco PowerShares has sub-advisory agreements with IAMIHL, Invesco Canada and IAI. As of December 31, 2012, the Trusts together had 123 Funds, 106 of which are listed on the NYSE Arca and 17 of which are listed on the Nasdaq®.

Fees and Compensation

Description

Invesco PowerShares' receives fees from each of the Funds for the investment advisory services Invesco PowerShares provides to the Funds. Under the PowerShares Exchange-Traded Fund Trust the fees are expressed as a management fee and are based on a fraction of a percent of assets under management and Invesco PowerShares has agreed to cap the total amount of certain expenses of each fund. For two of the Funds under this Trust, Invesco PowerShares charges the Funds a set unitary fee, based on a fraction of a percent of assets under management.

For the PowerShares Exchange-Trade Fund Trust II, the PowerShares India Exchange-Trade Fund Trust and the PowerShares Actively Managed Exchange-Traded Fund Trust, Invesco PowerShares charges the Funds a set unitary fee, based upon a fraction of a percent of assets under management.

Pursuant to the Investment Advisory Agreement, Invesco PowerShares under the unitary fee structure, is responsible for all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

For the sub-advisory services it provides to its affiliates, please see below:

IAMIHL: Invesco PowerShares receives 40% of the net advisor fee (calculated net of operating costs)

IAI: Invesco PowerShares receives 40% of the net advisor fee (calculated on the assets under management of the sleeve sub-advised by the Adviser).

Invesco Canada: Invesco PowerShares receives 40% of the net advisor fee (calculated net of operating costs and net of the advisory fees charged by the underlying funds).

Fee Billing

Invesco PowerShares does not bill the Funds. The Annual Fund Operating Expenses, expenses that are paid as a percentage of assets, are deducted from the Fund's total assets on a daily basis.

Other Fees

Custodians charge transaction fees on purchases or sales of certain securities. These fees are charged to the Authorized Participants (APs) and are not deducted from the costs of the Funds.

Performance-Based Fees

Invesco PowerShares does not charge a performance-based fee.

Types of Clients

Description

Invesco PowerShares is the investment adviser to the Funds organized under the Trusts and provides certain portfolio management support to affiliates, IAMIHL, Invesco Canada, and IAI.

Account Minimums

Invesco PowerShares does not maintain client accounts. ETF shares are not individually redeemable and owners of the shares may acquire those shares from a Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 shares through an AP.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

For our index-based ETFs, the Adviser attempts to replicate, before fees and expenses, the price and yield of a third-party index (“Underlying Index”). Some of the Funds may not be able to purchase all of the securities in the Underlying Index. Instead the Funds may utilize a representative “sampling” methodology in seeking to achieve their investment objective. Methods of security analysis employed in the sampling process may include charting, fundamental analysis, technical analysis, and credit analysis.

Additionally, the Fund organized under the Active Trust is actively managed by sub-advisers. Methods of security analysis employed may include proprietary stock screening, charting, fundamental analysis, technical analysis, and credit analysis.

The Fund organized under the Active Trust does not seek to replicate an Underlying Index. The Fund in the Active Trust is managed by sub-advisers who seek a stated investment objective per the Fund’s prospectus. The Fund under the Active Trust invests in the following securities: securities of companies that are principally engaged in the U. S. real estate industry.

Investment Strategies

The primary investment strategy for all the Funds organized under the Trusts is stated in each Funds’ registration statement. Each Fund’s prospectus may be viewed at invescopowershares.com or obtained for free by calling 800.983.0903.

Risk of Loss

All of our Funds have certain risks. Investors should carefully consider a Fund’s investment objective, risks, charges and expenses carefully before investing. Please see an individual Fund’s prospectus for more complete information, which may be obtained on invescopowershares.com. Broad risks generally faced by investors may be:

- **Management Risk:** A Fund that is actively managed is subject to management risk because it is an actively managed portfolio. In managing a Fund’s portfolio securities, the Sub-Adviser applies investment techniques and risk analyses in making investment decisions for a Fund, but there can be no guarantee that these actions will produce the desired results.
- **Concentration Risk:** In following its methodology, the Underlying Index will be concentrated to a significant degree in securities of issuers located in a single industry or sector. To the extent that the Underlying Index concentrates in the securities of issuers in a particular industry or

sector, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or sector, the Fund faces more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Fund invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or sector may be out of favor and underperform other industries or sectors or the market as a whole.

- **Currency Risk:** A Fund may invest in non-U.S. dollar denominated equity securities of foreign issuers. Because a Fund's net asset value ("NAV") is determined in U.S. dollars, a Fund's NAV could decline if the currency of the non-U.S. market in which a Fund invests depreciates against the U.S. dollar, even if the value of a Fund's holdings, measured in the foreign currency, increases.
- **ETF Risk:** An ETF is a fund that is listed and traded on a U.S. stock exchange. Because the fund may invest in ETFs, its investment performance may depend on the investment performance of the underlying ETF in which it invests. An investment in an ETF is subject to the risks associated with the ETF. The Fund will pay indirectly a proportional share of the fees and expenses of the ETFs in which it invests (including operating expenses and management fees of the ETF), while continuing to pay its own unitary management fee to Invesco PowerShares Capital Management LLC (the "Adviser"). As a result, shareholders will absorb duplicate levels of fees with respect to the Fund's investments in ETFs.
- **Financial Risk:** A Fund may invest a significant portion of its assets in securities issued by companies in the financial services sector. A Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Investing in the financial services sector involves risks, including the following: financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations; unstable interest rates can have a disproportionate effect on the financial services sector; financial services companies whose securities a Fund may purchase may themselves have concentrated portfolios which makes them vulnerable to economic conditions that affect that sector; and financial services companies have been affected by increased competition, which could adversely affect the profitability or viability of such companies.

- **Foreign and Emerging Markets Risk:** Fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments in foreign and emerging market securities. Foreign and emerging market securities may have relatively low market liquidity, decreased publicly available information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Foreign and emerging market securities are subject to the risks of expropriation, nationalization or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign and emerging market securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions. Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets.
- **Index Risk:** Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, it would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.
- **Market Risk:** Securities held by the Fund are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices.
- **Non-Correlation Risk.** The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the fund incurs operating expenses not applicable to the Underlying Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Underlying Index. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences between the Fund's portfolio and the Underlying Index resulting from legal restrictions, cost or liquidity constraints.
- **Non-Diversified Fund Risk:** Because a Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Fund's volatility and

cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Disciplinary Information

Legal and Disciplinary

The Adviser and its employees have not been involved in legal or disciplinary events in the last 12-month period.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Invesco PowerShares is registered with the National Futures Association ("NFA") as a Commodity Pool Operator and a member of NFA.

Affiliations

Invesco PowerShares is an indirect wholly owned subsidiary of Invesco Ltd. Invesco Ltd wholly owns other SEC affiliated investment advisers, all of whom are disclosed through the Invesco PowerShares' ADV Part I.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Invesco PowerShares certify annually to a Code of Ethics and Code of Conduct that is available for review upon request.

Participation or Interest in Client Transactions

Invesco PowerShares and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades subject to the Code. Employees comply with the provisions of the Invesco PowerShares Code of Ethics, and Code of Conduct, Insider Trading Policy and Pay to Play.

Personal Trading

The Adviser leverages the support of Invesco with respect to the Adviser's Code of Ethics. All pre-clearance, reporting and certifications under the Code of Ethics by access persons of the Adviser have been processed through an electronic records system. Code of Ethics compliance is managed by a team of compliance professionals at Invesco. The Chief Compliance Officer meets with the manager of this team periodically to review reports and discuss enhancements to its practices. Any material deficiencies, violations or non-routine matters are brought to the immediate attention of the Adviser's and Trusts' CCOs.

Brokerage Practices

Selecting Brokerage Firms

The Adviser leverages Invesco's Global Trading Desk for agency trade execution of equity securities. If the purchase or sale of portfolio securities by more than one Fund occurs at or about the same time (as may be the case in an Index rebalance), Invesco's Global Trading Desk allocates transactions in such securities in a pro rata manner across all accounts at an average price and commission rate. If there is a partial or de minimis fill, a pro rata allocation would also apply.

In selecting and reviewing a broker-dealer on behalf of the Trusts, the following factors are considered, where relevant: (i) price of the security; (ii) rate of commission; (iii) size and difficulty of the order; (iv) familiarity and experience with ETFs; (v) settlement and clearance efficiencies; (vi) reliability, integrity, general execution and operational capabilities by comparison; (vii) knowledge of and access to the markets for the securities being traded; (viii) ability to maintain confidentiality; and (ix) such other factors as the Adviser deems appropriate under the circumstances. The Adviser monitors the trade execution of the Invesco's Global Trading Desk and continues to have oversight of brokerage allocations and commissions.

The Adviser's Brokerage Committee ("Brokerage Committee") oversees and reviews documentation around brokerage decisions and from time-to-time approves new brokers for equity and fixed-income trades. The Brokerage Committee is comprised of members of senior management and meets periodically.

For Funds investing in fixed-income securities, a determination of best execution is harder to quantify since most securities are not executed through an exchange. When trading fixed income securities, portfolio managers take into account the price, yield, credit-rating, size and issuer. The process often includes soliciting bids from multiple brokers to ensure that the best possible price is achieved. The Adviser's Brokerage Committee reviews on a quarterly basis the notional value of fixed income trades executed per broker.

Best Execution

For all equity Funds, the Adviser currently has a set commission schedule which is \$0.01 for domestic equity trades, 0.05% for developed foreign equity security trades and, generally, 0.15% for emerging equities. The following factors are considered in seeking the most favorable price and execution: the order instruction, the price of the security, the size of the transaction in relation to the average volume, the nature of the market for the security, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker and the quality of the services rendered by the Broker in other transactions. As noted above, the Adviser uses the Invesco Global Trading Desk to route trades to the most efficient and liquid trading markets.

For Funds investing in fixed-income securities, a determination of best execution is harder to quantify since most securities are not executed through an exchange. When trading fixed income securities, portfolio managers take into account the price, yield, credit-rating, size and issuer. The process often includes soliciting bids from multiple brokers to ensure that the best possible price is achieved. The Adviser's Brokerage Committee reviews on a quarterly basis the notional value of fixed income trades executed per broker.

The Brokerage Committee meets periodically to review reports and the factors noted previously are considered when assessing best execution and determining broker performance. Additionally, the Adviser executes a portion of its Index rebalance trades through the in-kind process. The Adviser monitors these trades for liquidity and price impact, though this is beyond the scope of the formal best execution analysis.

Soft Dollars

The Adviser does not currently participate in any soft dollar transactions, commission recapture or directed brokerage for trades executed on behalf of the Trusts or any accounts to which it serves as a subadviser.

Order Aggregation

If the purchase or sale of portfolio securities by more than one Fund occurs at or about the same time (as may be the case in a rebalance), the Adviser allocates transactions in such securities in a pro rata manner across all accounts at an average price and commission rate. If there is a partial or de minimis fill, a pro rata allocation would also apply.

Review of Accounts

Periodic Reviews

The Adviser's portfolio management team reviews the Funds on a daily basis.

Review Triggers

Each Fund is reviewed on a daily basis by the portfolio management team.

Regular Reports

Invesco PowerShares produces annual and semi-annual reports for each Fund based on the Fund's fiscal year end as required by the SEC Rules.

Client Referrals and Other Compensation

Incoming Referrals

Invesco PowerShares does not receive client referrals.

Referrals

Invesco PowerShares does not accept referral fees or any form of remuneration from other professionals.

Other Compensation

None.

Custody

Account Statements

Invesco PowerShares does not maintain shareholder accounts; therefore, Invesco PowerShares does not send out account statements.

Performance Reports

Invesco PowerShares maintains a public website which provides daily, monthly and quarterly performance information for each Fund.

Net Worth Statements

Invesco PowerShares does not maintain shareholder accounts; therefore, Invesco PowerShares does not send out net worth statements.

Investment Discretion

Discretionary Authority for Trading

Invesco PowerShares accepts discretionary authority to manage securities accounts on behalf of the all the accounts that it manages. Invesco PowerShares has the authority to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. However, for Funds that seek to replicate an Underlying Index, the buying and selling of securities is done to replicate the Underlying Index.

Limited Power of Attorney

Invesco PowerShares does not have a limited power of attorney.

Voting Client Securities

Proxy Voting

Invesco PowerShares has proxy voting policies with respect to securities owned by the Funds for which it serves as investment adviser and accounts it serves as sub-advisor and has the authority to vote proxies. Invesco PowerShares has retained Glass Lewis & Co. to provide in-depth proxy research and has retained Broadridge to provide vote execution and the recordkeeping services necessary for tracking proxy voting for the Funds. A copy of Invesco PowerShares' proxy voting policy is available upon request.

Financial Information

Financial Condition

Invesco PowerShares does not have any financial impairment that will preclude the Adviser from meeting its contractual commitments.

Business Continuity Plan

General

Invesco PowerShares has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Adviser has a detailed disaster recovery plan applicable to its offices in Wheaton and the process for retention, protection and recovery of data and other records of the Adviser. All data processing, networking and redundancy is housed and maintained through Invesco and is part of the Invesco disaster recovery plan. Business continuity is a standing department within Invesco and its personnel are dedicated full-time to Invesco's business continuity goals. The mission statement of the department is to establish a sound business continuity program at Invesco by serving as business continuity consultants, to assist with the development of departmental business continuity plans, to provide education and training for each department's recovery team, to coordinate recovery exercises, and to ensure that the recovery facilities remain operational at all times.

Alternate Offices

In the event of a disaster recovery, Invesco PowerShares staff would either work remotely from their homes or move to an affiliate's office space in Chicago.

Information Security Program**Information Security**

Invesco PowerShares leverages Invesco's information security program to reduce the risk of a breach of confidential information.

Privacy Notice

Invesco PowerShares are committed to maintaining the confidentiality, integrity and security of information that is entrusted to us. We do not collect or maintain personal information about shareholders that may buy our Funds on a secondary exchange. We do however maintain certain information about Authorized Participants (institutional investors who take part in the creation of Fund shares). This information is kept confidential and is not sold or distributed to organizations outside of Invesco PowerShares or our affiliates except as permitted by law.

Brochure Supplement (Part 2B of Form ADV) (as of May 3, 2013)

Education and Business Standards

Invesco PowerShares requires its portfolio managers to have a college degree and prefers a graduate degree, CFA or other designation.

Investment Professionals

Joshua Betts

Educational Background:

- Year of Birth: 1976
- Moody Bible Institute (2003) Master of Divinity; Oregon State University (1999) B.S.

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present-2008); Regional VP/Sales Associate, Claymore Securities (now Guggenheim) (2008–2007); Invesco PowerShares (2007–2006) Portfolio Consultant

Disciplinary Information: None

Other Business Activities:

- Outreach Community Center, Carol IL – Board of Directors member (unpaid volunteer) to help give guidance to non-profit community center aiming to benefit underprivileged, underserved, and those in need of Dupage County (Illinois)

Additional Compensation: None

Supervision:

Joshua Betts is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Joshua Betts' work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Philip Perng Fang

Educational Background:

- Year of Birth: 1965
- Mercy College (2001) B.A.; University of Texas at Austin

Business Experience:

- VP, Portfolio Manager Invesco PowerShares (present-2007); EVP, Municipal Fixed-Income Portfolio Manager, Lord Abbett (2007-1992)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Philip Fang is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Philip Perng Fang's work through frequent phone interactions as Philip is located in New York.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Peter Hubbard

Educational Background:

- Year of Birth: 1981
- Wheaton College (2003) B.A. Business/Economics

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present-2008); Research Analyst, Ritchie Capital Management (2005 – 2002)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Peter Hubbard is supervised by Andrew Schlossberg, Head of U.S. Retail Distribution and Global ETFs. He reviews Peter's work through frequent phone and office interactions.

Andrew Schlossberg's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Michael Charles Jeanette

Educational Background:

- Year of Birth: 1968
- University of Minnesota (1996) B.S; University of St. Thomas, (1990) B.A.

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present-2010); Trust Advisor, General Manager at Richard Lamb, LLC (2007-1998)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Michael Jeanette is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Michael's work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Gary Thomas Jones

Educational Background:

- Year of Birth: 1965
- University of Chicago (2006) MBA Finance/Economics; Purdue University (1988) B.S. Management/Finance

Business Experience:

- Portfolio Manager, Invesco PowerShares (present-February 2012); Assistant Portfolio Manager, Invesco PowerShares (2012-2010); Unemployed November 2010-February 2009); VP Loan Trader VanKampen Investments (now Invesco Advisers) (2009-2007)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Gary Jones is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Gary's work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Jeffrey William Kernagis, CFA Charterholder, Series 7 Registered Representative

Educational Background:

- Year of Birth: 1967
- DePaul University (1993) MBA Information Systems; University of Notre Dame (1989) BBA Finance

Business Experience:

- Portfolio Manager, Invesco PowerShares (present-2007); Portfolio Manager, Claymore Securities (now Guggenheim) (2007-2005)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Jeffrey Kernagis is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Jeffrey's work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

James Brian McGreal

Educational Background:

- Year of Birth: 1969
- Illinois Institute of Technology (1998) Masters of Science in Financial Markets and Trading
Elmhurst College (1993) B.S. Economics;
Elmhurst College (1991) B.S. Accounting

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present-2008); Analyst, Ritchie Capital Management (2007-2005); Convertible Bond Trader

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

James McGreal is supervised by Peter Hubbard, Director of Portfolio Management. He reviews James's work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Jonathan Nixon

Educational Background:

- Year of Birth: 1978
- College: State University of New York at Buffalo (2003) B.A. in History and B.S. in Finance
- Other designations: None

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present- 2011); Manager, General Electric (2010-2008); Tax Analyst, Astellas Pharma US, Inc. (2008-2006).

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Jonathan Nixon is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Jonathan's work through frequent office interactions.

Peter Hubbard's contact information:

Phone: 800 938 0903

E-mail: info@powershares.com

Rick Ose

Educational Background:

- Year of Birth: 1971
- Kellstadt Graduate School of Business, DePaul University (2011) MBA; Carroll University, (1993) B.S.

Business Experience:

- VP, Portfolio Manager, Invesco PowerShares (present-2011); Guggenheim Advisors (formerly Claymore Advisors) (2011-2007)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Rick Ose is supervised by Peter Hubbard, Director of Portfolio Management. He reviews Rick's work through frequent office interactions.

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Brian Robert Picken

Educational Background:

- Year of Birth: 1985
- Wheaton College (2007) B.A. in Business/Economics

Business Experience:

- Portfolio Manager, Invesco PowerShares (present-2010); Associate Portfolio Manager, Invesco PowerShares (2010 – 2009); Operations, Invesco PowerShares (2008); Research Analyst, Invesco PowerShares (2007)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

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Theodore Joseph Samulowitz

Educational Background:

- Year of Birth: 1971
- Purdue University Bachelor of Science Agricultural Economics (1993)

Business Experience:

- Portfolio Manager, Invesco PowerShares (present-2012); Managing Partner for Endurance Capital Management (2010-2012); Portfolio Manager for CMT Asset Management (2006-2009)

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

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