

April 30, 2017

2017 Annual Report to Shareholders

PPA	PowerShares Aerospace & Defense Portfolio
PZD	PowerShares Cleantech™ Portfolio
PDP	PowerShares DWA Momentum Portfolio
PSP	PowerShares Global Listed Private Equity Portfolio
PGJ	PowerShares Golden Dragon China Portfolio
PBP	PowerShares S&P 500 BuyWrite Portfolio
SPHQ	PowerShares S&P 500® Quality Portfolio
PHO	PowerShares Water Resources Portfolio
PBW	PowerShares WilderHill Clean Energy Portfolio
PUW	PowerShares WilderHill Progressive Energy Portfolio

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The Market Environment

US Equity

During the fiscal year ended April 30, 2017, the US economy continued to expand and strengthen, with unemployment declining and inflation ticking upward somewhat. Signs of an improving economy prompted the US Federal Reserve to raise interest rates in December 2016 and again in March 2017. Major US stock market indexes posted gains for the reporting period, with most hitting record highs following the US presidential election. Investors seemed to believe that the new administration's plans to reduce tax rates, scale back regulations and increase infrastructure spending had the potential to stimulate economic growth.

While US and overseas stock markets were jolted by the UK's decision in June 2016 to leave the European Union, markets recovered relatively quickly. During the second half of calendar 2016, small-cap stocks led the US market while large-cap stocks lagged—but that reversed in the first quarter of calendar 2017. Near the close of the fiscal year, headlines out of Washington, DC, suggested that enacting significant regulatory and tax reform might be somewhat more difficult than previously anticipated; this was a slight negative for investor sentiment. For the reporting period as a whole, information technology and financials were the strongest-performing sectors, while telecommunication services and energy were the weakest-performing sectors.

Global Equity

The fiscal year ended April 30, 2017, began on a negative note, with global equity investors concerned about economic weakness in China, falling oil prices and uncertainty over the US Federal Reserve's (the "Fed") monetary policy. Central banks, including the Fed, the European Central Bank and the Bank of Japan, soothed investors' nerves throughout the reporting period with accommodative monetary policies and dovish rhetoric. Other factors contributing to investor sentiment included rebounding oil prices and, in the US, generally positive economic data.

In June 2016, the decision by UK voters to leave the European Union caused global markets to decline sharply, but only briefly. The outcome of the November US presidential election caused US stocks, particularly in the health care and financials sector, to rally. However, non-US equities, particularly emerging market equities, traded lower due to currency weakness and the potential for a less favorable trade environment. Also in November, OPEC agreed to cut production for the first time in eight years; the agreement helped support higher oil prices and energy stocks.

Global equity markets began calendar 2017 with a broad rally that marked the best first quarter for equities since 2013. Volatility was largely absent, and emerging market equities posted double-digit gains in the quarter. Improved consumer confidence and eurozone employment data fueled positive market sentiment, while investors generally shrugged off Fed interest rate hikes in

December 2016 and March 2017. For the reporting period as a whole, US equities outperformed non-US equities, and emerging markets outperformed their developed-market counterparts (excluding the US)—a reversal from previous years.

As an index fund, the PowerShares Aerospace & Defense Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the SPADE® Defense Index (the "Index"). The Fund generally will invest at least 90% of its total assets in common stocks of aerospace and defense companies that comprise the Index. These companies are engaged principally in the development, manufacture, operation and support of defense, military, homeland security and space operations. These may include, for example, companies that provide the following products or services: defense electronics, aircraft, naval vessels, missiles, spacecraft and launch vehicles, ground vehicles, communications, sensors, information technology and network centric warfare, unmanned vehicles, satellite-based services and ground-based equipment and electronics, products or services.

Strictly in accordance with its guidelines and mandated procedures, ISBC, LLC (the "Index Provider") identifies common stocks for inclusion in the Index and weights them according to its modified market capitalization methodology. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 25.18%. On a net asset value ("NAV") basis, the Fund returned 25.06%. During the same time period, the Index returned 25.83%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P Composite 1500® Aerospace & Defense Index (the "Benchmark Index") returned 26.90%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 30 securities. The Benchmark Index was selected for its recognition in the marketplace, and because its performance comparison is a useful measure for investors due primarily to its exposure to the aerospace and defense industry.

The performance of the Fund differed from the Benchmark Index in part because the Fund tracks an Index that limits its constituents to companies that are involved in U.S. defense, military, homeland security and space operations, whereas the Benchmark Index includes companies that are involved in the commercial aerospace industry as well.

Relative to the Benchmark Index, the Fund was most overweight in the IT services industry and most underweight in the aerospace & defense industry during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to being underweight the aerospace & defense industry, and fees and operating expenses that the Fund incurred.

For the fiscal year ended April 30, 2017, the aerospace & defense industry contributed most significantly to the Fund's return, followed by the IT services and communications equipment industries, respectively. The software industry detracted most significantly from the Fund's return, followed by the construction & engineering industry.

Positions that contributed most significantly to the Fund's return included Boeing Co. (The), an aerospace & defense company (portfolio average weight of 6.89%), and General Dynamics Corp., an aerospace & defense company (portfolio average weight of 6.70%). Positions that detracted most significantly from the Fund's return included FireEye, Inc., a software company (portfolio average weight of 0.78%), and ViaSat, Inc., a communications equipment company (portfolio average weight of 1.18%).

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Aerospace & Defense	71.1
IT Services	7.2
Industrial Conglomerates	7.0
Communications Equipment	4.9
Containers & Packaging	3.8
Machinery	2.6
Electronic Equipment, Instruments & Components	1.8
Software	0.6
Construction & Engineering	0.6
Trading Companies & Distributors	0.4
Money Market Fund Plus Other Assets Less Liabilities	0.0

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

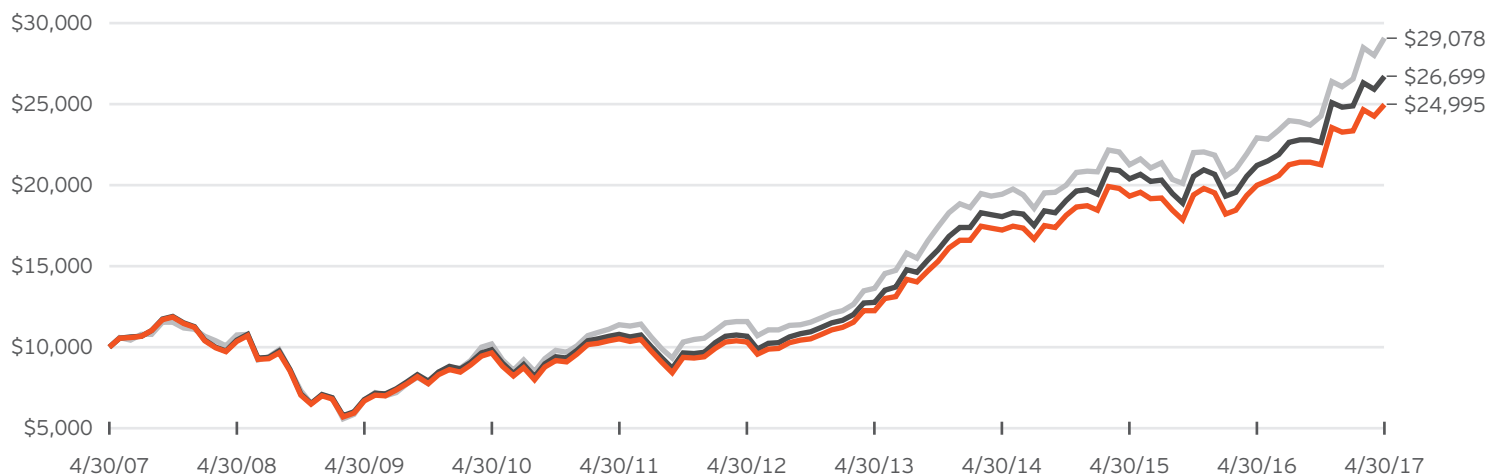
Security	
United Technologies Corp.	7.0
Honeywell International, Inc.	7.0
Boeing Co. (The)	7.0
General Dynamics Corp.	6.9
Lockheed Martin Corp.	6.7
Raytheon Co.	5.5
Northrop Grumman Corp.	5.2
Harris Corp.	3.9
Rockwell Collins, Inc.	3.8
Ball Corp.	3.8
Total	56.8

* Excluding money market fund holdings.

PowerShares Aerospace & Defense Portfolio (PPA) (continued)

Growth of a \$10,000 Investment

— PowerShares Aerospace & Defense Portfolio (PPA)
 — SPADE® Defense Index
 — S&P Composite 1500® Aerospace & Defense Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception† Average Annualized	Fund Inception† Cumulative
SPADE® Defense Index	25.83%	13.86%	47.60%	20.06%	149.46%	10.32%	166.99%	11.94%	266.41%
S&P Composite 1500® Aerospace & Defense Index	26.90	14.35	49.52	20.22	151.16	11.26	190.78	13.41	326.00
Fund									
NAV Return	25.06	13.15	44.87	19.29	141.58	9.59	149.95	11.22	240.18
Market Price Return	25.18	13.19	45.00	19.32	141.88	9.61	150.26	11.24	240.65

Fund Inception: October 26, 2005

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. According to the Fund's current prospectus, the total annual operating expense ratio was indicated as 0.64%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes

that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

† Fund, Index and Benchmark Index returns are based on the inception date of the Fund.

Manager's Analysis

PowerShares Cleantech™ Portfolio (PZD)

As an index fund, the PowerShares Cleantech™ Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of The Cleantech Index™ (the "Index"). The Fund generally will invest at least 90% of its total assets in stocks of clean technology (or "cleantech") companies (as described below) that comprise the Index and American depositary receipts ("ADRs") and global depositary receipts ("GDRs") based on the stocks in the Index. The Fund anticipates that the majority of its investments will be in the stocks that comprise the Index, rather than in ADRs. The Index is a modified equally weighted index currently comprised of stocks of publicly traded cleantech companies and ADRs on such stocks.

Strictly in accordance with its guidelines and mandated procedures, Cleantech Indices LLC (the "Index Provider") identifies the securities for inclusion in the Index. The Index Provider considers a company to be a cleantech company when it derives at least 50% of its revenues or operating profits from cleantech businesses, which are defined as: businesses that provide knowledge-based products (or services) that add economic value by reducing cost and raising productivity and/or product performance, while reducing the consumption of resources and the negative impact on the environment and public health. The Index focuses on companies that are leaders in the innovation and commercial deployment of cleantech products/services across a broad range of industries, including, but not limited to, clean energy, energy efficiency and transmission, clean water, advanced materials, eco-friendly agriculture, transportation, manufacturing efficiency, recycling and pollution prevention. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 24.13%. On a net asset value ("NAV") basis, the Fund returned 23.21%. During the same time period, the Index returned 24.31%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred, as well as trading costs associated with the portfolio's quarterly rebalances.

During this same time period, the S&P 500® Index (the "Benchmark Index") returned 17.92%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 510 securities. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of another benchmark similar to the Index. The Benchmark Index was selected for its recognition in the marketplace.

The performance of the Fund differed from the Benchmark Index in part because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology, whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the electrical equipment industry and most underweight in the banks industry during the fiscal year ended April 30, 2017. The majority of the Fund's outperformance relative to the Benchmark Index during the period can be attributed to significant overweight in the electrical equipment and electronic equipment instruments & components industries, compared to the Benchmark Index.

For the fiscal year ended April 30, 2017, the electrical equipment industry contributed most significantly to the Fund's return, followed by the electronic equipment instruments & components and machinery industries, respectively. The semiconductors & semiconductor equipment industry was the only detracting industry.

Positions that contributed most significantly to the Fund's return included Advanced Energy Industries, Inc., a semiconductors & semiconductor equipment company (portfolio average weight of 1.72%), and Raven Industries, Inc., an industrials conglomerates company (portfolio average weight of 1.07%). Positions that detracted most significantly from the Fund's return included SunPower Corp., a semiconductors & semiconductor equipment company (portfolio average weight of 1.05%), and SMA Solar Technology AG (Germany), a semiconductors & semiconductor equipment company (portfolio average weight of 0.83%).

PowerShares Cleantech™ Portfolio (PZD) (continued)

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Electrical Equipment	19.6
Machinery	9.9
Electronic Equipment, Instruments & Components	9.9
Semiconductors & Semiconductor Equipment	8.2
Professional Services	7.5
Industrial Conglomerates	7.4
Software	6.8
Chemicals	6.6
Building Products	5.8
Independent Power & Renewable Electricity Producers	3.8
Life Sciences Tools & Services	3.1
Auto Components	2.9
Aerospace & Defense	2.4
Commercial Services & Supplies	2.2
Communications Equipment	1.6
Mortgage REITs	1.3
Construction & Engineering	0.9
Money Market Fund Plus Other Assets Less Liabilities	0.1

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

Security

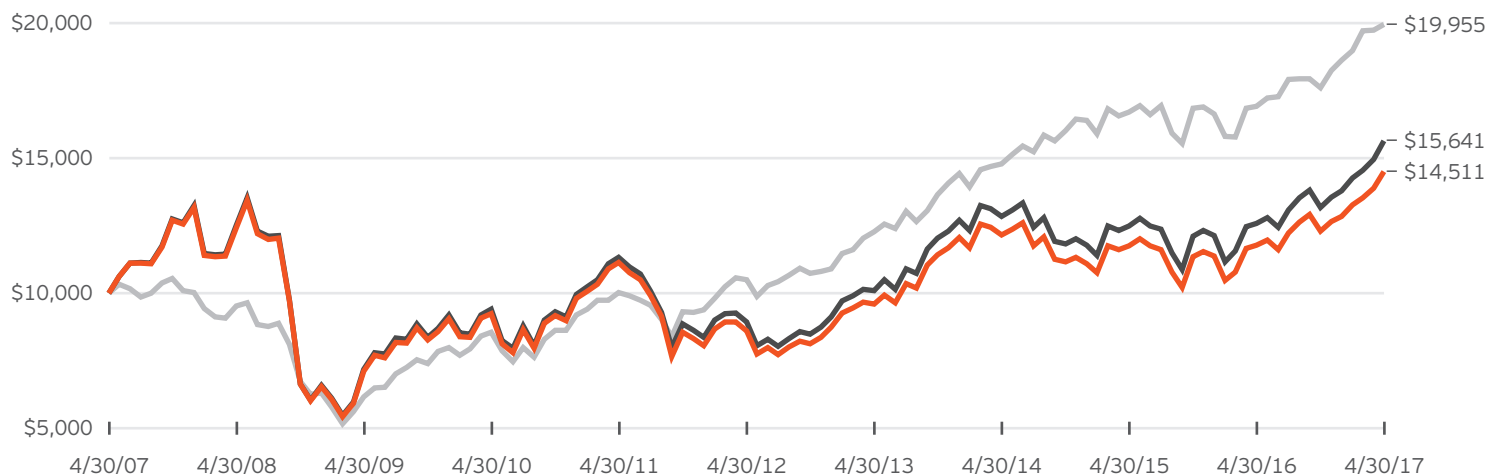
Trimble, Inc.	3.2
Eurofins Scientific SE	3.1
Schneider Electric SE	3.1
Novozymes A/S, Class B	3.1
Vestas Wind Systems A/S	3.1
Siemens AG	3.1
Roper Technologies, Inc.	3.1
SGS SA	3.0
Autodesk, Inc.	3.0
ABB Ltd.	3.0
Total	30.8

* Excluding money market fund holdings.

PowerShares Cleantech™ Portfolio (PZD) (continued)

Growth of a \$10,000 Investment

— PowerShares Cleantech™ Portfolio (PZD)
 — The Cleantech Index™
 — S&P 500® Index



Fund Performance History as of April 30, 2017

	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception† Average Annualized	Fund Inception† Cumulative
Index									
The Cleantech Index™	24.31%	6.75%	21.64%	11.82%	74.81%	4.57%	56.41%	N/A	N/A
S&P 500® Index	17.92%	10.47%	34.83%	13.68%	89.81%	7.15%	99.55%	7.64%	116.84%
Fund									
NAV Return	23.21%	6.04%	19.24%	10.98%	68.36%	3.79%	45.11%	4.51%	59.09%
Market Price Return	24.13%	6.14%	19.58%	11.14%	69.55%	3.83%	45.57%	4.55%	59.66%

Fund Inception: October 24, 2006

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2018. According to the Fund's current prospectus, the total gross annual operating expense ratio was indicated as 0.73% and the net annual operating expense ratio was indicated as 0.67%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund

at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

† Fund and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares DWA Momentum Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the Dorsey Wright® Technical Leaders Index (the "Index"). The Fund generally will invest at least 90% of its total assets in common stocks that comprise the Index. The Index is composed of approximately 100 common stocks from an eligible universe of approximately 1,000 securities of large capitalization companies that trade on any U.S. exchange and that are included within the NASDAQ Composite Index.

Strictly in accordance with its guidelines and mandated procedures, Dorsey, Wright & Associates, LLC (the "Index Provider") includes common stocks pursuant to a proprietary selection methodology that is designed to identify companies that demonstrate powerful relative strength characteristics. The Index Provider bases these relative strength characteristics on each security's market performance. The Fund generally invests in all of the securities comprising the Index proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 14.17%. On a net asset value ("NAV") basis, the Fund returned 14.12%. During the same time period, the Index returned 14.89%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred, as well as trading costs around the rebalances during the period.

During this same time period, the Russell 3000® Growth Index (the "Benchmark Index") returned 19.83%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,940 securities. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of a broader-based market benchmark. The Benchmark Index was selected for its recognition in the marketplace, and because of its exposure to growth stocks. The Benchmark Index performance comparison is a useful measure for investors as a broad representation of the U.S. growth equity market.

The performance of the Fund differed from the Benchmark Index in part because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology, whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was overweight in the financials sector and underweight in the information technology sector during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to the Fund being underweight the information technology sector.

For the fiscal year ended April 30, 2017, the information technology sector contributed most significantly to the Fund's return, followed by the industrials and financials sectors, respectively. The real estate sector detracted most significantly from the Fund's return, followed by the energy and consumer staples sectors, respectively.

Positions that contributed most significantly to the Fund's return included MarketAxess Holdings, Inc., a financials company (portfolio average weight of 2.43%), and Domino's Pizza, Inc., a consumer discretionary company (portfolio average weight of 2.64%). Positions that detracted most significantly from the Fund's return included Tractor Supply Co., a consumer discretionary company (no longer held at fiscal year-end), and GGP, Inc. REIT, a real estate company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Industrials	24.8
Information Technology	18.4
Consumer Discretionary	18.1
Financials	14.7
Health Care	12.3
Materials	3.5
Utilities	3.0
Consumer Staples	2.8
Energy	1.4
Telecommunication Services	0.5
Real Estate	0.5
Money Market Fund Plus Other Assets Less Liabilities	(0.0)

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

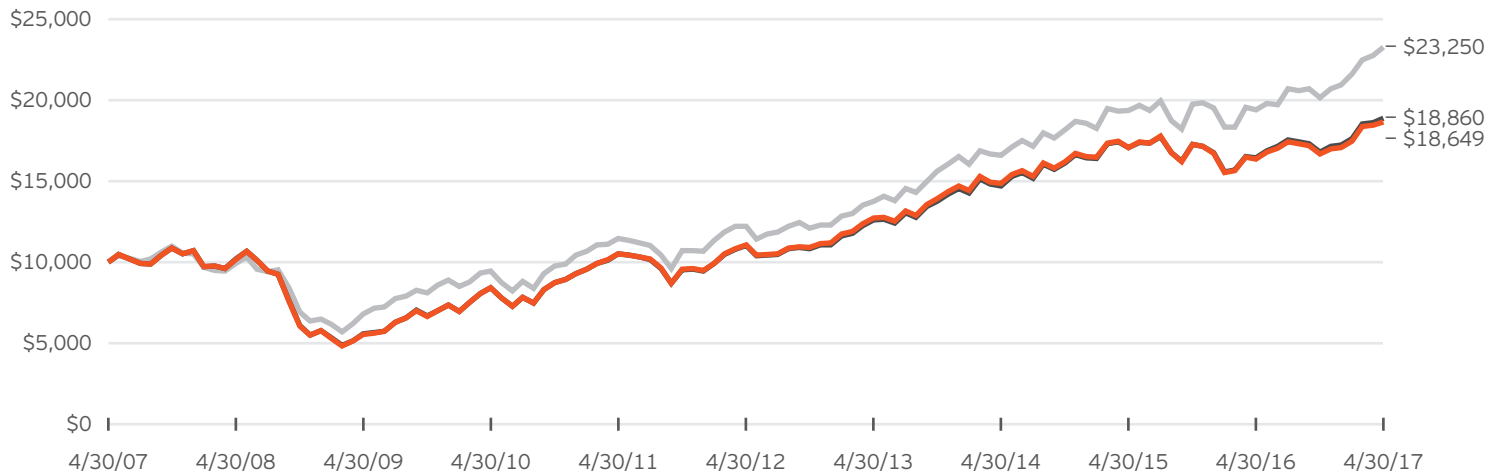
Security	
Apple, Inc.	3.0
Priceline Group, Inc. (The)	3.0
Macquarie Infrastructure Corp.	2.6
O'Reilly Automotive, Inc.	2.5
Domino's Pizza, Inc.	2.4
MarketAxess Holdings, Inc.	2.3
J.B. Hunt Transport Services, Inc.	2.3
Rollins, Inc.	2.3
Arch Capital Group Ltd.	2.3
Exelixis, Inc.	2.2
Total	24.9

* Excluding money market fund holdings.

PowerShares DWA Momentum Portfolio (PDP) (continued)

Growth of a \$10,000 Investment

— PowerShares DWA Momentum Portfolio (PDP)
 — Blended-Dorsey Wright® Technical Leaders Index†
 — Russell 3000® Growth Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception** Average Annualized	Fund Inception** Cumulative
Blended-Dorsey Wright® Technical Leaders Index†	14.89%	8.66%	28.28%	11.36%	71.22%	6.55%	88.60%	7.13%	101.47%
Dorsey Wright® Technical Leaders Index	14.89	8.66	28.28	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000® Growth Index	19.83	11.88	40.05	13.79	90.77	8.80	132.50	9.23	145.28
Fund									
NAV Return	14.12	7.93	25.74	11.04	68.79	6.43	86.49	7.01	99.20
Market Price Return	14.17	7.97	25.87	11.04	68.83	6.40	86.03	7.00	98.83

Fund Inception: March 1, 2007

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. According to the Fund's current prospectus, the total annual operating expense ratio was indicated as 0.64%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Blended-Index, Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Blended-Index, Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Blended-Index, Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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 data known as the Blended-Index is comprised of price only returns from Fund inception through the conversion date, December 31, 2013, and total returns starting at the conversion date through April 30, 2017.

** Fund, Blended-Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares Global Listed Private Equity Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the Red Rocks Global Listed Private Equity Index (the "Index"). The Fund generally will invest at least 90% of its total assets in securities (including American depositary receipts ("ADRs") and global depositary receipts ("GDRs")) that comprise the Index.

Strictly in accordance with its guidelines and mandated procedures, Red Rocks Capital LLC (the "Index Provider") includes securities in the Index pursuant to a proprietary selection methodology. The Index is comprised of securities, ADRs and GDRs of 40 to 75 private equity companies, including business development companies, master limited partnerships and other vehicles that are listed on a nationally recognized exchange, all of whose principal businesses are to invest in, lend capital to, or provide services to privately held companies. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 23.32%. On a net asset value ("NAV") basis, the Fund returned 22.21%. During the same time period, the Index returned 23.33%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that Fund incurred during the period as well as slippage around the reinvestment of dividends received from the underlying portfolio holdings.

During the same time period, the MSCI EAFE® Index (Net) (the "Benchmark Index") returned 11.29%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 930 securities. The Benchmark Index performance comparison is a useful measure for investors as a broad representation of the developed equity market excluding the U.S. and Canada. The Benchmark Index was selected for its recognition in the marketplace.

The performance of the Fund differed from the Benchmark Index in part because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology, whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the capital markets industry and most underweight in the banks industry during the fiscal year ended April 30, 2017. The majority of the Fund's outperformance relative to the Benchmark Index during that period can be attributed to its allocation to the capital markets industry.

For the fiscal year ended April 30, 2017, the capital markets industry contributed most significantly to the Fund's return, followed by the diversified financial services and electrical equipment industries, respectively. The construction & engineering industry was the only detracting industry.

Positions that contributed most significantly to the Fund's return included 3i Group PLC (United Kingdom), a capital markets company (portfolio average weight of 5.61%), and Partners Group Holding AG (Switzerland), a capital markets company (portfolio average weight of 5.69%). Positions that detracted most significantly from the Fund's return included Brait SE (South Africa), a capital markets company (portfolio average weight of 2.97%), and Allied Minds PLC (United Kingdom), a capital markets company (portfolio average weight of 0.92%).

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Capital Markets	51.0
Diversified Financial Services	22.0
Internet Software & Services	4.3
Electrical Equipment	3.6
Industrial Conglomerates	3.5
Food Products	1.6
Health Care Providers & Services	1.4
Money Market Funds Plus Other Assets Less Liabilities	12.6

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

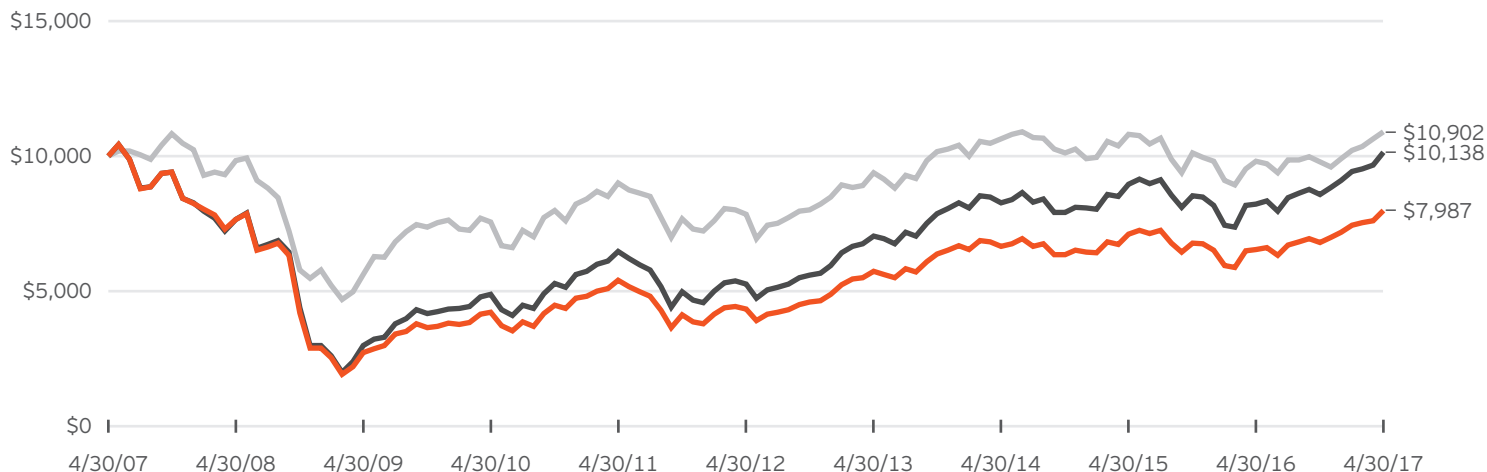
Security	
Partners Group Holding AG	5.9
3i Group PLC	5.6
Onex Corp.	4.6
Melrose Industries PLC	3.6
Leucadia National Corp.	3.5
Fosun International Ltd.	3.5
Ares Capital Corp.	3.4
Wendel SA	3.0
IAC/InterActiveCorp.	3.0
Eurazeo SA	3.0
Total	39.1

* Excluding money market fund holdings.

PowerShares Global Listed Private Equity Portfolio (PSP) (continued)

Growth of a \$10,000 Investment

— PowerShares Global Listed Private Equity Portfolio (PSP)
 — Blended-Red Rocks Global Listed Private Equity Index[†]
 — MSCI EAFE[®] Index (Net)^{††}



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception ^{†††} Average Annualized	Fund Inception ^{†††} Cumulative
Blended-Red Rocks Global Listed Private Equity Index [†]	23.33%	7.05%	22.67%	13.98%	92.36%	0.14%	1.38%	1.22%	13.61%
MSCI EAFE [®] Index (Net) ^{††}	11.29	0.86	2.60	6.78	38.84	0.87	9.02	2.30	27.01
Fund									
NAV Return	22.21	6.25	19.95	12.95	83.82	(2.22)	(20.13)	(1.04)	(10.40)
Market Price Return	23.32	6.19	19.75	12.95	83.84	(2.20)	(19.95)	(1.02)	(10.20)

Fund Inception: October 24, 2006

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2019. According to the Fund's current prospectus, the total gross annual operating expense ratio was indicated as 2.24%, including acquired fund fees and expenses of 1.58% and the net annual operating expense ratio was indicated as 2.22%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund

distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Blended-Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Blended-Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Blended-Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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 data included as the Blended-Index is comprised of the Red Rocks Capital Listed Private Equity Index from Fund inception until September 30, 2009, followed by the performance of the Red Rocks Global Listed Private Equity Index from September 30, 2009 through April 30, 2017.

^{††} Reflects reinvested dividends net of withholding taxes.

^{†††} Fund, Blended-Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares Golden Dragon China Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the NASDAQ Golden Dragon China Index (the "Index"). The Fund generally will invest at least 90% of its total assets in equity securities of companies deriving a majority of their revenues from the People's Republic of China and that comprise the Index. The Index is composed of securities of U.S. exchange-listed companies that are headquartered or incorporated in the People's Republic of China.

Strictly in accordance with its guidelines and mandated procedures, Nasdaq, Inc. (the "Index Provider") includes securities in the Index to provide access to the unique economic opportunities taking place in China while still providing investors with the transparency offered with U.S. exchange listed securities. Securities in the Index may include common stocks, ordinary shares, American depository receipts ("ADRs"), shares of beneficial interest, limited partnership interests or tracking stocks. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 19.31%. On a net asset value ("NAV") basis, the Fund returned 19.23%. During the same time period, the Index returned 19.48%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due fees and operating expenses that the Fund incurred during the period partially offset by income received from the security lending program in which the Fund participates.

During this same time period, the FTSE/Xinhua China 50 Index (the "Benchmark Index") returned 18.21%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 50 securities. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of another index representative of equity exposure to Chinese companies. The Benchmark Index was selected for its recognition in the marketplace.

The performance of the Fund differed from the Benchmark Index primarily because the Fund tracks an Index that has substantially different individual company components and sector weightings. Additionally, the Fund invests in Chinese companies, as defined by the Index methodology, listed on U.S. exchanges, whereas the Benchmark Index is composed of Chinese stocks listed on the Hong Kong stock exchange. A comparison to the Benchmark Index is still relevant as the Fund and Benchmark Index both represent exposure to Chinese companies.

Relative to the Benchmark Index, the Fund was most overweight in the consumer discretionary sector and most underweight in the financials sector during the fiscal year ended April 30, 2017. The majority of the Fund's outperformance relative to the Benchmark Index during that period can be attributed to security selection within the consumer discretionary sector.

For the fiscal year ended April 30, 2017, the consumer discretionary sector contributed most significantly to the Fund's return followed by the information technology and industrials sectors, respectively. The telecommunication services sector detracted most significantly from the Fund's return, followed by the health care and materials sectors, respectively.

Positions that contributed most significantly to the Fund's return included NetEase, Inc. ADR (China), an information technology company (portfolio average weight of 8.78%), and New Oriental Education & Technology Group, Inc. ADR (China), a consumer discretionary company (portfolio average weight of 6.43%). Positions that detracted most significantly from the Fund's return included 58.com, Inc., Class A ADR (China), an information technology company (portfolio average weight of 3.67%), and 21Vianet Group, Inc., Class A ADR (China), an information technology company (portfolio average weight of 0.61%).

Sector Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Information Technology	43.0
Consumer Discretionary	39.1
Health Care	4.8
Telecommunication Services	4.2
Industrials	3.1
Energy	3.0
Financials	1.7
Real Estate	0.5
Consumer Staples	0.4
Utilities	0.2
Money Market Funds Plus Other Assets Less Liabilities	0.0

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

Security

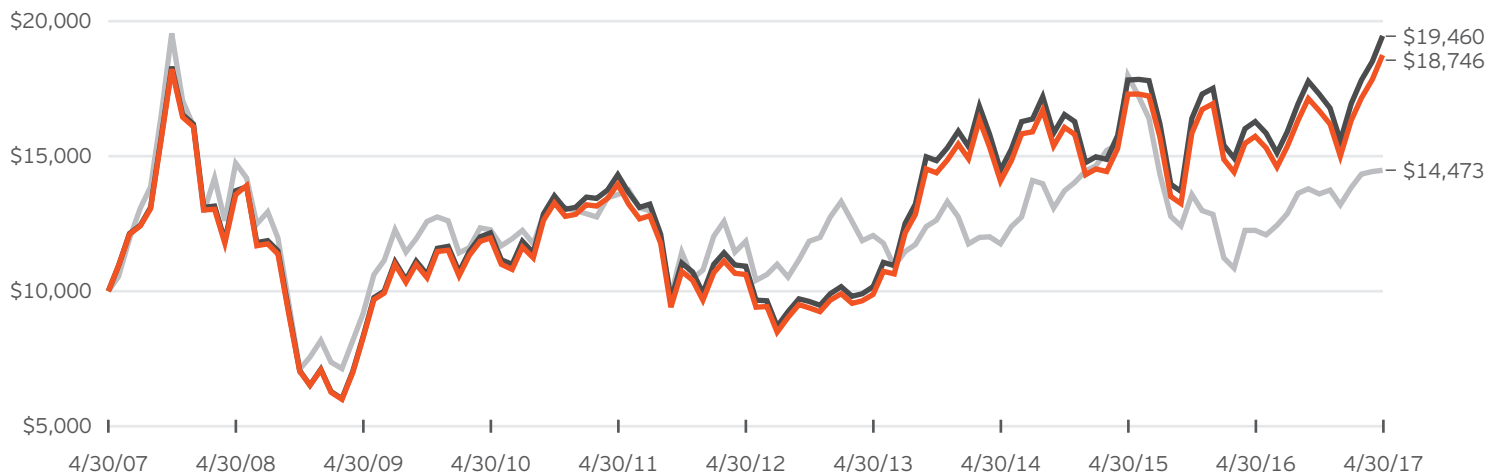
New Oriental Education & Technology Group, Inc. ADR	9.0
JD.Com, Inc., Class A ADR	8.4
Ctrip.com International Ltd. ADR	7.8
Baidu, Inc. ADR	7.6
NetEase, Inc. ADR	6.4
TAL Education Group ADR	5.0
SINA Corp.	4.0
58.com, Inc., Class A ADR	3.9
Vipshop Holdings Ltd., Class A ADR	3.9
China Biologic Products, Inc.	3.6
Total	59.6

* Excluding money market fund holdings.

PowerShares Golden Dragon China Portfolio (PGJ) (continued)

Growth of a \$10,000 Investment

— PowerShares Golden Dragon China Portfolio (PGJ)
 — NASDAQ Golden Dragon China Index
 — FTSE/Xinhua China 50 Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception [†] Average Annualized	Fund Inception [†] Cumulative
NASDAQ Golden Dragon China Index	19.48%	10.36%	34.41%	12.26%	78.31%	6.88%	94.60%	9.24%	199.08%
FTSE/Xinhua China 50 Index	18.21	7.22	23.27	4.10	22.28	3.77	44.73	9.24	198.89
Fund									
NAV Return	19.23	10.02	33.17	12.05	76.65	6.49	87.46	8.76	183.14
Market Price Return	19.31	10.08	33.41	12.14	77.31	6.48	87.39	8.74	182.37

Fund Inception: December 9, 2004

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. According to the Fund's current prospectus, the total annual operating expense ratio was indicated as 0.70%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively.

The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

[†] Fund, Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares S&P 500 BuyWrite Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the CBOE S&P 500 BuyWrite IndexSM (the "Index"). The Fund generally will invest at least 90% of its total assets in securities that comprise the Index and will write (sell) call options thereon. The Index is a total return benchmark index that is designed to track the performance of a hypothetical "buy-write" strategy on the S&P 500[®] Index.

Strictly in accordance with its guidelines and mandated procedures, the Chicago Board Options Exchange, Incorporated (the "Index Provider") calculates the Index. The Index is based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index "covered" call option, generally on the third Friday of each month. A "buy-write," also called a covered call, generally is considered an investment strategy in which an investor buys a stock or basket of stocks, and sells call options that correspond to the stock or basket of stocks. In return for a premium, the Fund gives the right to the purchaser of the option written by the Fund to receive a cash payment equal to the difference between the value of the S&P 500 Index and exercise price, if the value on the expiration date is above the exercise price. In addition, covered call options partially hedge against a decline in the price of the securities on which they are written to the extent of the premium the Fund receives. The Fund will write options that are traded on national securities exchanges. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 12.18%. On a net asset value ("NAV") basis, the Fund returned 11.86%. During the same time period, the Index returned 12.73%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 500[®] Index (the "Benchmark Index") returned 17.92%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 510 securities. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of a broad-based market benchmark that does not contain a covered call component. The Benchmark Index was selected for its recognition in the marketplace, and because its performance comparison is a useful measure for investors as a broad representation of the U.S. equity market.

The performance of the Fund differed from the Benchmark Index because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the information technology sector during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to the covered call feature of the Fund. The sale of calls, while providing benefit in the form of cash flow to the Fund, during a period of rising markets, resulted in the options being exercised, which resulted in underperformance versus the Benchmark Index.

For the fiscal year ended April 30, 2017, the information technology sector contributed most significantly to the Fund's return, followed by the financials and industrials sectors, respectively. There were no detracting sectors.

Positions that contributed most significantly to the Fund's return included Apple, Inc., an information technology company (portfolio average weight of 3.27%), and Microsoft Corp., an information technology company (portfolio average weight of 2.44%). Positions that detracted most significantly from the Fund's return included Bristol-Myers Squibb Co., a health care company (portfolio average weight of 0.53%), and Gilead Sciences, Inc., a health care company (portfolio average weight of 0.54%).

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

Sector Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Information Technology	22.9
Financials	14.3
Health Care	14.2
Consumer Discretionary	12.7
Industrials	10.3
Consumer Staples	9.4
Energy	6.4
Utilities	3.2
Real Estate	3.0
Materials	2.9
Telecommunication Services	2.3
Other Assets Less Liabilities	(1.6)

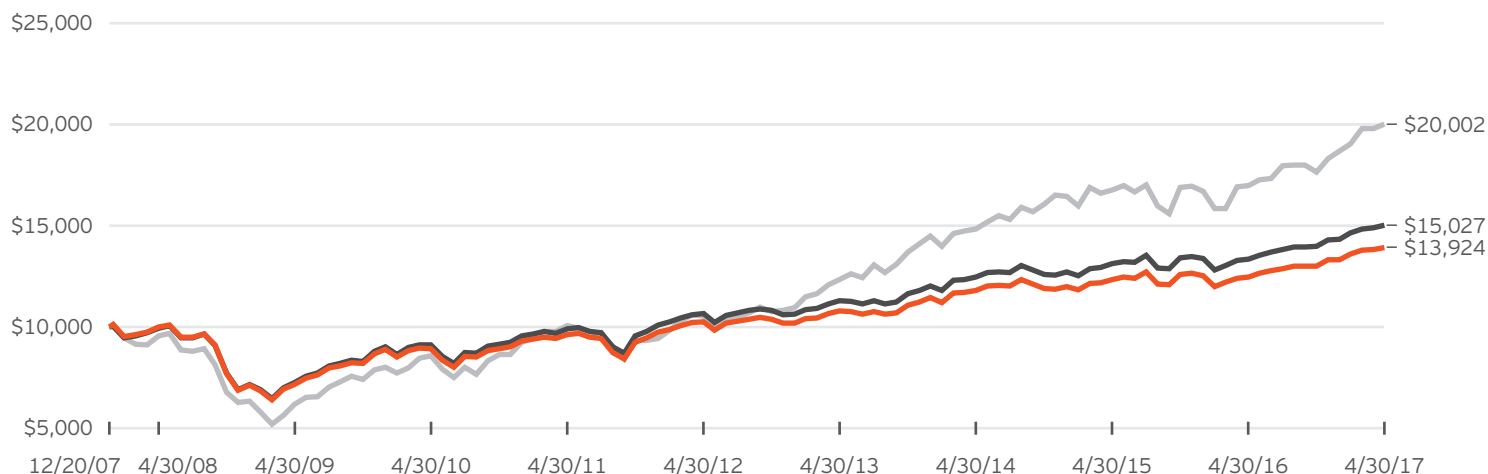
Top Ten Fund Holdings (% of the Fund's Net Assets) as of April 30, 2017

Security	
Apple, Inc.	3.7
Microsoft Corp.	2.6
Amazon.com, Inc.	1.8
Facebook, Inc., Class A	1.8
Exxon Mobil Corp.	1.7
Johnson & Johnson	1.7
Berkshire Hathaway, Inc., Class B	1.6
JPMorgan Chase & Co.	1.5
Alphabet, Inc., Class A	1.4
Alphabet, Inc., Class C	1.3
Total	19.1

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

Growth of a \$10,000 Investment Since Inception[†]

— PowerShares S&P 500 BuyWrite Portfolio (PBP)
 — CBOE S&P 500 BuyWrite IndexSM
 — S&P 500[®] Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	Fund Inception [†] Average Annualized	Fund Inception [†] Cumulative
CBOE S&P 500 BuyWrite Index SM	12.73%	6.48%	20.74%	7.12%	41.06%	4.45%	50.27%
S&P 500 [®] Index	17.92	10.47	34.83	13.68	89.81	7.68	100.02
Fund							
NAV Return	11.86	5.65	17.93	6.29	35.67	3.60	39.24
Market Price Return	12.18	5.62	17.81	6.25	35.41	3.61	39.33

Fund Inception: December 20, 2007

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. According to the Fund's current prospectus, the Fund's expense ratio 0.75% is expressed as a unitary management fee to cover operating expenses and expenses incurred in connection with managing the portfolio. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not

reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

[†] Fund, Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares S&P 500® Quality Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the S&P 500® Quality Index (the "Index"). The Fund generally will invest at least 90% of its total assets in securities that comprise the Index.

Strictly in accordance with its guidelines and mandated procedures, S&P Dow Jones Indices LLC (the "Index Provider") compiles, maintains and calculates the Index, which is constructed from the constituents of the S&P 500® Index that are of the highest quality—that is, stocks of companies that seek to generate higher revenue and cash flow than their counterparts through prudent use of assets and finances. In selecting constituent securities for the Index, the Index Provider first calculates the quality score of each security in the S&P 500® Index. The quality score of each component stock is derived by the Index Provider from each component stock's return-on-equity, accruals ratio and financial leverage ratio. Return on equity is calculated as the company's trailing 12-month earnings per share divided by the company's latest book value per share. Accruals ratio is computed using the change of the company's net operating assets over the last year divided by the company's average net operating assets over the last two years. Financial leverage is calculated as the company's latest total debt divided by the company's book value. The Index Provider then selects the 100 stocks with the highest quality score for inclusion in the Index. The Index Provider weights each component stock of the Index by the total quality score multiplied by its market capitalization. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 13.88%. On a net asset value ("NAV") basis, the Fund returned 13.84%. During the same time period, the Index returned 14.19%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the S&P 500® Index (the "Benchmark Index") returned 17.92%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 510 securities. The Fund provided this additional comparative benchmark because of its recognition in the market place and to help investors better understand how the investment results of the Fund compare to the performance of a broad-based U.S. stock market benchmark.

The performance of the Fund differed from the Benchmark Index in part because the Fund tracks an Index that selects stocks based upon quality scores as computed by the Index Provider, while the Benchmark Index does not.

Relative to the Benchmark Index, the Fund was most overweight in the industrials sector and most underweight in the financials

sector during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to stock selection within the consumer discretionary and information technology sectors.

For the fiscal year ended April 30, 2017, the information technology sector contributed most significantly to the Fund's return, followed by the industrials and consumer staples sectors, respectively. The telecommunication services sector detracted most significantly from the Fund's return, followed by the real estate and utilities sectors, respectively.

Positions that contributed most significantly to the Fund's return included Boeing Co. (The), an industrials company (portfolio average weight of 3.39%), and Home Depot, Inc. (The), a consumer discretionary company (portfolio average weight of 4.99%). Positions that detracted most significantly from the Fund's return included Verizon Communications, Inc., a telecommunication services company (portfolio average weight of 4.23%), and Gilead Sciences, Inc., a health care company (no longer held at fiscal year-end).

Sector Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Industrials	20.9
Information Technology	20.7
Consumer Staples	18.2
Consumer Discretionary	16.9
Materials	9.0
Financials	5.7
Telecommunication Services	4.3
Health Care	3.2
Real Estate	0.8
Utilities	0.2
Energy	0.1
Other Assets Less Liabilities	0.0

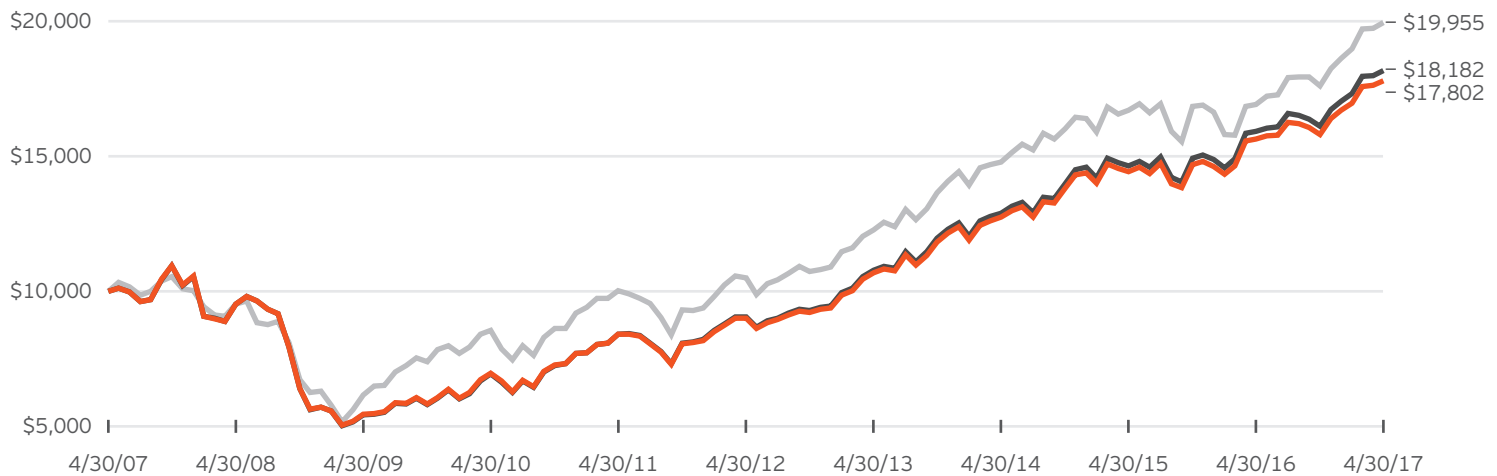
Top Ten Fund Holdings (% of the Fund's Net Assets) as of April 30, 2017

Security	
Home Depot, Inc. (The)	5.6
Procter & Gamble Co. (The)	5.0
Altria Group, Inc.	4.5
General Electric Co.	4.4
PepsiCo, Inc.	4.4
Verizon Communications, Inc.	4.3
Boeing Co. (The)	4.0
International Business Machines Corp.	4.0
Mastercard, Inc., Class A	3.1
United Technologies Corp.	2.4
Total	41.7

PowerShares S&P 500® Quality Portfolio (SPHQ) (continued)

Growth of a \$10,000 Investment

— PowerShares S&P 500® Quality Portfolio (SPHQ)
 — Blended-S&P 500® Quality Index†
 — S&P 500® Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception** Average Annualized	Fund Inception** Cumulative
Blended-S&P 500® Quality Index†	14.19%	12.11%	40.90%	14.97%	100.91%	6.16%	81.82%	6.51%	105.33%
S&P 500® Index	17.92	10.47	34.83	13.68	89.81	7.15	99.55	7.99	140.18
Fund									
NAV Return	13.84	11.77	39.63	14.61	97.74	5.94	78.02	6.35	101.77
Market Price Return	13.88	11.80	39.75	14.62	97.81	5.94	78.07	6.31	100.91

Fund Inception: December 6, 2005

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2018. According to the Fund's current prospectus, the total gross annual operating expense ratio was indicated as 0.38% and the net annual operating expense ratio was indicated as 0.29%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Blended-Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Blended-Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Blended-Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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 Blended-S&P 500® Quality Index is comprised of the performance of the Value Line Timeliness Select Index, the Fund's underlying index from Fund inception through the conversion date, June 29, 2010, followed by the performance of the S&P 500® High Quality Rankings Index, the Fund's underlying index for the period June 29, 2010 through March 18, 2016, followed by the performance of the Index for the period March 18, 2016 through April 30, 2017.

** Fund, Blended-Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares Water Resources Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the NASDAQ OMX US Water IndexSM (the "Index"). The Fund generally will invest at least 90% of its total assets in common stocks and American depositary receipts ("ADRs") and global depositary receipts ("GDRs") of companies in the water industry that comprise the Index.

The Index was created by, and is a trademark of, Nasdaq, Inc. (the "Index Provider"). The Index seeks to track the performance of U.S. exchange-listed companies that create products designed to conserve and purify water for homes, businesses and industries. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 16.74%. On a net asset value ("NAV") basis, the Fund returned 16.73%. During the same time period, the Index returned 17.48%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred, as well as trading costs around the rebalances during the period.

During this same time period, the S&P 500[®] Index (the "Benchmark Index") returned 17.92%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 510 securities. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of a broad-based benchmark. The Benchmark Index was selected for its recognition in the marketplace.

The performance of the Fund differed from the Benchmark Index because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the machinery industry and most underweight in the banks industry during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to fees and operating expenses that the Fund incurred.

For the fiscal year ended April 30, 2017, the machinery industry contributed most significantly to the Fund's return, followed by the water utilities and life sciences tools & services industries, respectively. The independent power and renewable electricity producers industry was the only detracting industry.

Positions that contributed most significantly to the Fund's return included Waters Corp., a life sciences tools & services company (portfolio average weight of 6.06%), and Roper Technologies, Inc., an industrial conglomerates company (portfolio average weight of 7.94%). Positions that detracted most significantly from the Fund's return included TerraForm Power, Inc., Class A, an independent power and renewable electricity producers company (no longer held at fiscal year-end), and Energy Recovery, Inc., a machinery company (portfolio average weight of 1.18%).

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Machinery	30.0
Water Utilities	13.3
Chemicals	8.8
Life Sciences Tools & Services	8.5
Industrial Conglomerates	8.1
Health Care Equipment & Supplies	7.6
Trading Companies & Distributors	7.3
Building Products	5.5
Construction & Engineering	4.5
Commercial Services & Supplies	3.3
Electronic Equipment, Instruments & Components	3.0
Money Market Fund Plus Other Assets Less Liabilities	0.1

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

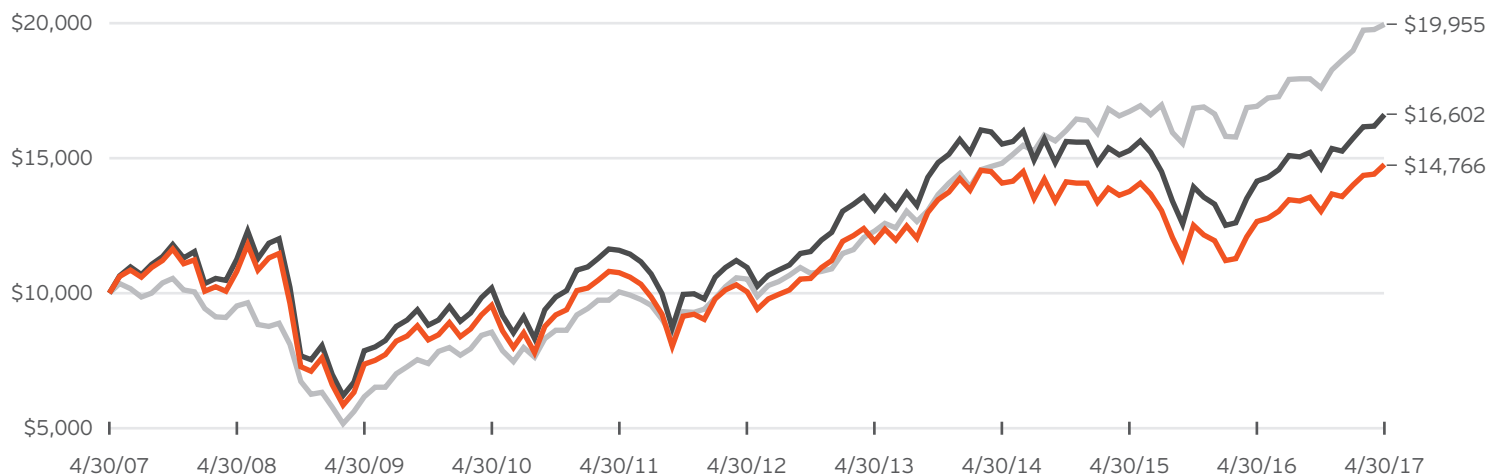
Security	
Waters Corp.	8.5
Roper Technologies, Inc.	8.2
Ecolab, Inc.	8.1
Danaher Corp.	7.6
HD Supply Holdings, Inc.	7.3
IDEX Corp.	4.4
Pentair PLC	4.3
Rexnord Corp.	4.3
Toro Co. (The)	4.2
A.O. Smith Corp.	4.2
Total	61.1

* Excluding money market fund holdings.

PowerShares Water Resources Portfolio (PHO) (continued)

Growth of a \$10,000 Investment

— PowerShares Water Resources Portfolio (PHO)
 — Blended-NASDAQ OMX US Water Index^{SM†}
 — S&P 500® Index



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception ^{††} Average Annualized	Fund Inception ^{††} Cumulative
Blended-NASDAQ OMX US Water Index ^{SM†}	17.48%	2.26%	6.94%	8.70%	51.76%	5.20%	66.02%	6.82%	112.08%
S&P 500® Index	17.92	10.47	34.83	13.68	89.81	7.15	99.55	7.99	140.18
Fund									
NAV Return	16.73	1.60	4.88	7.99	46.83	3.97	47.66	5.66	87.30
Market Price Return	16.74	1.60	4.88	7.99	46.86	3.97	47.61	5.56	85.19

Fund Inception: December 6, 2005

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information.

According to the Fund's current prospectus, the total annual operating expense ratio was indicated as 0.61%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Blended-Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Blended-Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Blended-Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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 data known as the Blended-Index is comprised of the performance of the Palisades Water Index, from Fund inception through the conversion date, March 1, 2012, followed by the performance of the NASDAQ OMX US Water IndexSM starting at the conversion date and through April 30, 2017.

^{††} Fund, Blended-Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares WilderHill Clean Energy Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the WilderHill Clean Energy Index (the "Index"). The Fund generally will invest at least 90% of its total assets in common stocks of companies that comprise the Index.

Strictly in accordance with its guidelines and mandated procedures, WilderHill (the "Index Provider") includes stocks in the Index based on its evaluation that such companies will substantially benefit from a societal transition toward the use of cleaner energy and conservation. At its discretion, the Index Provider reviews the Index's component stocks quarterly or more often. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 3.60%. On a net asset value ("NAV") basis, the Fund returned 3.60%. During the same time period, the Index returned 2.14%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to income received from the securities lending program in which the Fund participates partially offset by fees and operating expenses that the Fund incurred during the period.

During this same time period, the NASDAQ Composite Index (Price Only) (the "Benchmark Index") returned 26.64%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,540 securities. The Benchmark Index performance is price only, and does not reflect dividends paid by the holdings in the Benchmark Index. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of broad-based equity market benchmark. The Benchmark Index was selected for its recognition in the marketplace, and because its performance comparison is a useful measure for investors as a broad representation of the equity market.

The performance of the Fund differed from the Benchmark Index because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the semiconductors & semiconductor equipment industry and most underweight in the internet software & services industry during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative to the Benchmark Index during that period can be attributed to stock selection within the semiconductors & semiconductor equipment industry.

For the fiscal year ended April 30, 2017, the independent power and renewable electricity producers industry contributed most significantly to the Fund's return, followed by the electronic equipment, instruments & components and construction & engineering industries, respectively. The semiconductors & semiconductor equipment industry detracted most significantly from the Fund's return, followed by the electrical equipment and oil, gas & consumable fuels industries, respectively.

Positions that contributed most significantly to the Fund's return included Advanced Energy Industries, Inc., a semiconductors & semiconductor equipment company (portfolio average weight of 3.46%), and TerraForm Global, Inc., Class A, an independent power and renewable electricity producers company (portfolio average weight of 3.26%). Positions that detracted most significantly from the Fund's return included SunPower Corp., a semiconductors & semiconductor equipment company (portfolio average weight of 2.96%), and First Solar, Inc., a semiconductors & semiconductor equipment company (portfolio average weight of 3.00%).

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Semiconductors & Semiconductor Equipment	28.3
Electrical Equipment	20.5
Independent Power & Renewable Electricity Producers	14.4
Construction & Engineering	8.4
Electronic Equipment, Instruments & Components	6.1
Chemicals	5.5
Software	3.3
Automobiles	3.1
Aerospace & Defense	2.7
Oil, Gas & Consumable Fuels	2.7
Auto Components	2.5
Commercial Services & Supplies	2.4
Money Market Funds Plus Other Assets Less Liabilities	0.1

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

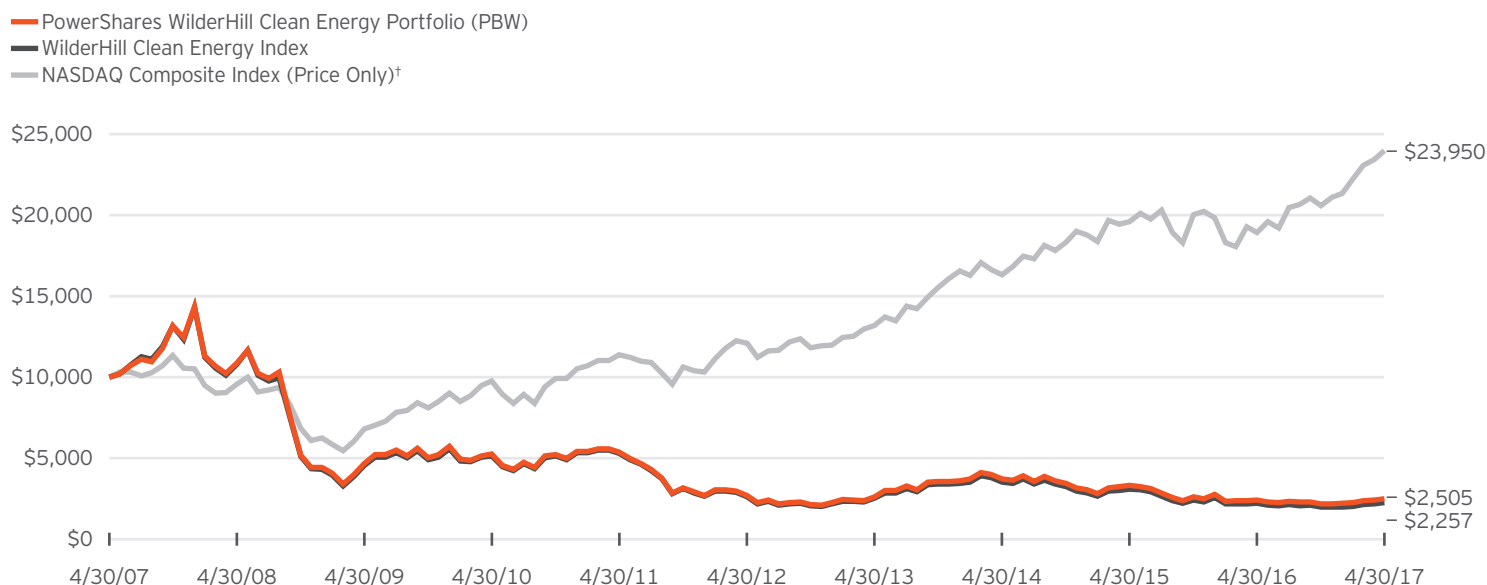
Security

Plug Power, Inc.	4.0
Ballard Power Systems, Inc.	3.7
TPI Composites, Inc.	3.4
JA Solar Holdings Co. Ltd. ADR	3.3
Canadian Solar, Inc.	3.3
SunPower Corp.	3.2
Tesla, Inc.	3.1
Pattern Energy Group, Inc.	2.9
First Solar, Inc.	2.9
Ameresco, Inc., Class A	2.9
Total	32.7

* Excluding money market fund holdings.

PowerShares WilderHill Clean Energy Portfolio (PBW) (continued)

Growth of a \$10,000 Investment



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception ^{††} Average Annualized	Fund Inception ^{††} Cumulative
WilderHill Clean Energy Index	2.14%	(13.79)%	(35.93)%	(3.01)%	(14.15)%	(13.83)%	(77.43)%	(10.04)%	(72.38)%
NASDAQ Composite Index (Price Only) [†]	26.64	13.70	46.98	14.70	98.52	9.13	139.50	9.27	193.81
Fund									
NAV Return	3.60	(12.23)	(32.39)	(1.45)	(7.03)	(12.93)	(74.95)	(9.17)	(68.96)
Market Price Return	3.60	(12.23)	(32.39)	(1.45)	(7.04)	(12.94)	(74.98)	(9.17)	(68.94)

Fund Inception: March 3, 2005

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2018. According to the Fund's current prospectus, the total gross annual operating expense ratio was indicated as 0.76% and the net annual operating expense ratio was indicated as 0.70%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table

above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

[†] Price only, and does not reflect dividends paid by the holdings in the Benchmark Index.

^{††} Fund, Index and Benchmark Index returns are based on the inception date of the Fund.

As an index fund, the PowerShares WilderHill Progressive Energy Portfolio (the "Fund") is passively managed and attempts to track the returns of an underlying index. The Fund seeks investment results that generally correspond (before fees and expenses) to the price and yield of the WilderHill Progressive Energy Index (the "Index"). The Fund generally will invest at least 90% of its total assets in common stocks that comprise the Index.

Strictly in accordance with its guidelines and mandated procedures, Progressive Energy Index LLC (the "Index Provider") includes the companies in the Index pursuant to a proprietary selection methodology. The Index is composed of common stocks of companies that are publicly traded in the United States and are engaged in a business or businesses that the Index Provider believes may substantially benefit from a societal shift toward the transitional energy technologies significant in improving the use of fossil fuels and nuclear power. At its discretion, the Index Provider reviews the Index component stocks quarterly, or more often. The Fund generally invests in all of the securities comprising the Index in proportion to their weightings in the Index.

For the fiscal year ended April 30, 2017, on a market price basis, the Fund returned 16.85%. On a net asset value ("NAV") basis, the Fund returned 16.84%. During the same time period, the Index returned 17.71%. During the fiscal year, the Fund fully replicated the components of the Index; therefore, the Fund's performance, on a NAV basis, differed from the return of the Index primarily due to fees and operating expenses that the Fund incurred during the period.

During this same time period, the NASDAQ Composite Index (Price Only) (the "Benchmark Index") returned 26.64%. The Benchmark Index is an unmanaged index weighted by market capitalization based on the average performance of approximately 2,540 securities. The Benchmark Index performance is price only, and does not reflect dividends paid by the holdings in the Benchmark Index. The Fund provided this additional comparative benchmark to help investors better understand how the investment results of the Fund compare to the performance of broad-based equity market benchmark. The Benchmark Index was selected for its recognition in the marketplace, and because its performance comparison is a useful measure for investors as a broad representation of the equity market.

The performance of the Fund differed from the Benchmark Index because the Fund tracks an Index that employs a proprietary stock selection and weighting methodology whereas the Benchmark Index selects and weights stocks based on market capitalization.

Relative to the Benchmark Index, the Fund was most overweight in the oil, gas & consumable fuels industry and most underweight in the internet software & services industry during the fiscal year ended April 30, 2017. The majority of the Fund's underperformance relative

to the Benchmark Index during the period can be attributed to the Fund being underweight the software, internet software & services, and the technology hardware storage & peripherals industries as well as stock selection in the independent power and renewable electricity producers industry.

For the fiscal year ended April 30, 2017, the machinery industry contributed most significantly to the Fund's return, followed by the building products and electrical equipment industries, respectively. The oil, gas & consumable fuels industry detracted most significantly from the Fund's return, followed by the independent power and renewable electricity producers and commercial services & supplies industries, respectively.

Positions that contributed most significantly to the Fund's return included MasTec, Inc., a construction & engineering company (portfolio average weight of 2.62%), and McDermott International, Inc., an energy equipment & services company (portfolio average weight of 2.96%). Positions that detracted most significantly from the Fund's return included Southwestern Energy Co., an oil, gas & consumable fuels company (portfolio average weight of 2.77%), and Range Resources Corp., an oil, gas & consumable fuels company (portfolio average weight of 2.77%).

PowerShares WilderHill Progressive Energy Portfolio (PUW) (continued)

Industry Breakdown (% of the Fund's Net Assets) as of April 30, 2017

Oil, Gas & Consumable Fuels	19.4
Machinery	16.4
Electrical Equipment	12.9
Chemicals	8.2
Building Products	7.7
Construction & Engineering	5.4
Independent Power & Renewable Electricity Producers	5.0
Electric Utilities	4.7
Commercial Services & Supplies	3.9
Auto Components	3.1
Mortgage REITs	2.8
Electronic Equipment, Instruments & Components	2.7
Energy Equipment & Services	2.7
Food & Staples Retailing	2.6
Automobiles	2.5
Money Market Funds Plus Other Assets Less Liabilities	0.0

Top Ten Fund Holdings* (% of the Fund's Net Assets) as of April 30, 2017

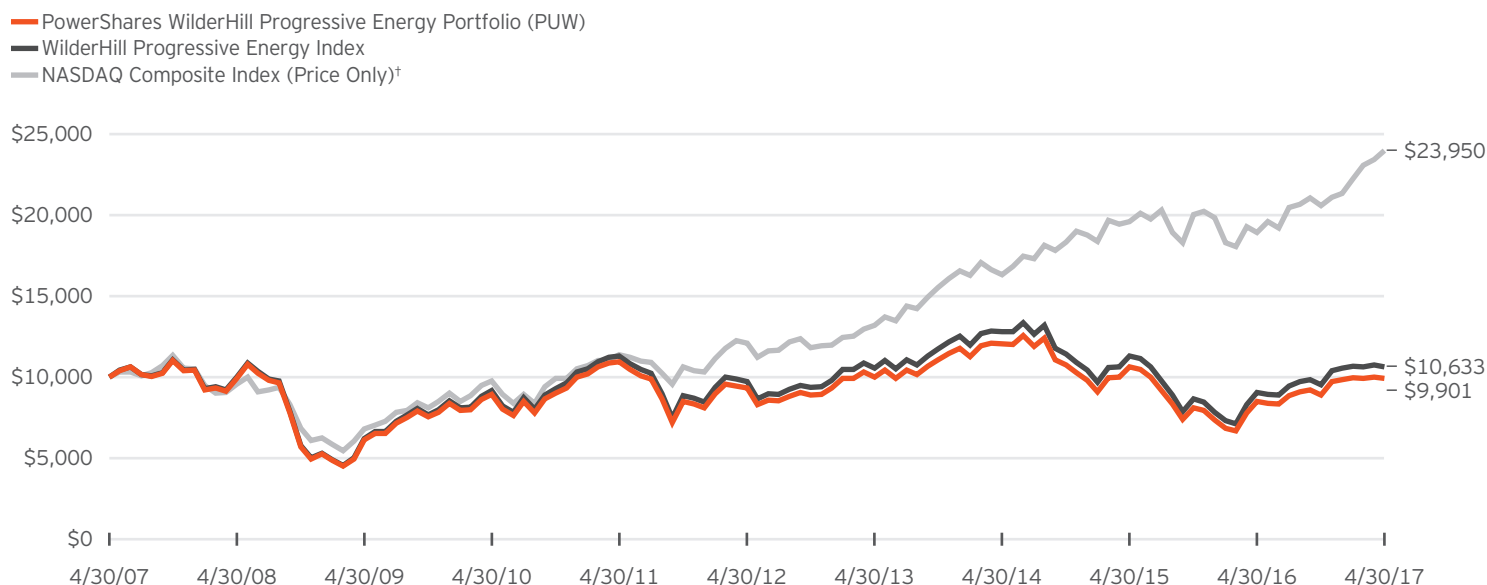
Security

REX American Resources Corp.	3.0
FMC Corp.	2.9
Altra Industrial Motion Corp.	2.9
MasTec, Inc.	2.8
Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	2.8
Methanex Corp.	2.8
Chesapeake Energy Corp.	2.8
Regal Beloit Corp.	2.7
Green Plains, Inc.	2.7
Chart Industries, Inc.	2.7
Total	28.1

* Excluding money market fund holdings.

PowerShares WilderHill Progressive Energy Portfolio (PUW) (continued)

Growth of a \$10,000 Investment



Fund Performance History as of April 30, 2017

Index	1 Year	3 Years Average Annualized	3 Years Cumulative	5 Years Average Annualized	5 Years Cumulative	10 Years Average Annualized	10 Years Cumulative	Fund Inception ^{††} Average Annualized	Fund Inception ^{††} Cumulative
WilderHill Progressive Energy Index	17.71%	(5.96)%	(16.83)%	1.82%	9.45%	0.62%	6.33%	1.95%	22.59%
NASDAQ Composite Index (Price Only) [†]	26.64	13.70	46.98	14.70	98.52	9.13	139.50	9.43	157.91
Fund									
NAV Return	16.84	(6.27)	(17.67)	1.23	6.30	(0.10)	(0.99)	1.24	13.88
Market Price Return	16.85	(6.27)	(17.65)	1.23	6.30	(0.11)	(1.06)	1.24	13.88

Fund Inception: October 24, 2006

Performance quoted above represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares of the Fund ("Fund Shares"), when redeemed or sold, may be worth more or less than their original cost. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. The adviser has contractually agreed to waive fees and/or pay certain Fund expenses through August 31, 2018. According to the Fund's current prospectus, the total gross annual operating expense ratio was indicated as 0.99% and the net annual operating expense ratio was indicated as 0.70%. The Financial Highlights section of the Shareholder Report presents the expense ratios based on expenses incurred during the period covered by this report. NAV and Market Price returns assume that dividends and capital gain distributions have been reinvested in the Fund at NAV and Market Price, respectively. The returns shown in the table

above do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Fund Shares. See powershares.com to find the most recent month-end performance numbers.

Index and Benchmark Index performance results are based upon a hypothetical investment in their respective constituent securities. Index and Benchmark Index returns do not represent Fund returns. An investor cannot invest directly in an index. The Index and Benchmark Index do not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the hypothetical 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.

[†] Price Only, and does not reflect dividends paid by the holdings in the Benchmark Index.

^{††} Fund, Index and Benchmark Index returns are based on the inception date of the Fund.

Schedule of Investments^(a)

PowerShares Aerospace & Defense Portfolio (PPA)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks–100.0%			Common Stocks (continued)		
<i>Aerospace & Defense–71.1%</i>			<i>IT Services (continued)</i>		
55,622	AAR Corp.	\$ 2,001,836	241,735	Leidos Holdings, Inc.	\$ 12,729,765
106,037	Aerojet Rocketdyne Holdings, Inc. ^(b)	2,376,289	62,437	ManTech International Corp., Class A	2,216,514
37,644	Aerovironment, Inc. ^(b)	1,075,489	72,523	Science Applications International Corp.	5,293,454
84,325	Axon Enterprise, Inc. ^(b)	2,072,709			41,069,513
213,698	Boeing Co. (The)	39,497,801			
160,013	BWX Technologies, Inc.	7,867,839	119,135	<i>Machinery–2.6%</i>	
43,497	Cubic Corp.	2,257,494	99,251	Oshkosh Corp.	8,266,778
71,198	Curtiss-Wright Corp.	6,654,165		Woodward, Inc.	6,716,315
98,952	DigitalGlobe, Inc. ^(b)	3,186,255			14,983,093
18,039	Ducommun, Inc. ^(b)	530,166			
68,886	Elbit Systems Ltd. (Israel)	8,182,968	281,372	<i>Software–0.6%</i>	
59,264	Engility Holdings, Inc. ^(b)	1,680,134		FireEye, Inc. ^(b)	3,519,964
47,427	Esterline Technologies Corp. ^(b)	4,337,199			
202,884	General Dynamics Corp.	39,316,890	43,686	<i>Trading Companies & Distributors–0.4%</i>	
135,549	HEICO Corp.	9,633,468		Kaman Corp.	2,097,365
147,297	Hexcel Corp.	7,622,620			
74,453	Huntington Ingalls Industries, Inc.	14,956,863		Total Common Stocks	569,100,507
66,037	KEYW Holding Corp. (The) ^(b)	626,691		(Cost \$492,657,774)	
119,166	Kratos Defense & Security Solutions, Inc. ^(b)	908,045	128,000		
124,464	L3 Technologies, Inc.	21,379,181		Money Market Fund–0.0%	
140,865	Lockheed Martin Corp.	37,956,074		Invesco Premier U.S. Government Money	
62,325	Mercury Systems, Inc. ^(b)	2,329,709		Portfolio–Institutional Class, 0.65% ^(c)	
57,802	Moog, Inc., Class A ^(b)	3,968,107		(Cost \$128,000)	128,000
120,594	Northrop Grumman Corp.	29,661,300			
94,649	Orbital ATK, Inc.	9,370,251		Total Investments	
201,830	Raytheon Co.	31,326,034		(Cost \$492,785,774)–100.0%	569,228,507
209,824	Rockwell Collins, Inc.	21,840,580		Other assets less liabilities–(0.0)%	(79,017)
15,863	Sparton Corp. ^(b)	353,269			
56,585	Teledyne Technologies, Inc. ^(b)	7,629,356		Net Assets–100.0%	\$ 569,149,490
435,603	Textron, Inc.	20,325,236			
85,949	TransDigm Group, Inc.	21,206,197			
79,495	Triumph Group, Inc.	2,082,769			
336,518	United Technologies Corp.	40,042,277			
17,557	Vectrus, Inc. ^(b)	446,650			
		404,701,911			
	<i>Communications Equipment–4.9%</i>				
37,605	Comtech Telecommunications Corp.	526,846			
198,263	Harris Corp.	22,183,647			
78,845	ViaSat, Inc. ^(b)	5,048,445			
		27,758,938			
	<i>Construction & Engineering–0.6%</i>				
230,136	KBR, Inc.	3,233,411			
	<i>Containers & Packaging–3.8%</i>				
281,801	Ball Corp.	21,667,679			
	<i>Electronic Equipment, Instruments & Components–1.8%</i>				
219,710	FLIR Systems, Inc.	8,069,948			
30,478	OSI Systems, Inc. ^(b)	2,358,997			
		10,428,945			
	<i>Industrial Conglomerates–7.0%</i>				
302,270	Honeywell International, Inc.	39,639,688			
	<i>IT Services–7.2%</i>				
238,498	Booz Allen Hamilton Holding Corp.	8,569,233			
39,196	CACI International, Inc., Class A ^(b)	4,625,128			
262,566	CSRA, Inc.	7,635,419			

Notes to Schedule of Investments:

^(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

^(b) Non-income producing security.

^(c) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares Cleantech™ Portfolio (PZD)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—99.9%			Common Stocks and Other Equity Interests (continued)		
<i>Aerospace & Defense—2.4%</i>			<i>Life Sciences Tools & Services—3.1%</i>		
43,141	Hexcel Corp.	\$ 2,232,547	5,918	Eurofins Scientific SE (Luxembourg)	\$ 2,913,515
<i>Auto Components—2.9%</i>			<i>Machinery—9.9%</i>		
64,498	BorgWarner, Inc.	2,726,975	51,021	Donaldson Co., Inc.	2,361,252
<i>Building Products—5.8%</i>			12,418	Kadant, Inc.	771,779
64,249	Johnson Controls International PLC	2,670,831	11,007	Lindsay Corp. ^(c)	956,068
77,965	Kingspan Group PLC (Ireland)	2,711,280	34,074	Woodward, Inc.	2,305,787
		5,382,111	54,121	Xylem, Inc.	2,782,361
<i>Chemicals—6.6%</i>					9,177,247
635	Gurit Holding AG (Switzerland)	553,061	<i>Mortgage REITs—1.3%</i>		
66,828	Novozymes A/S, Class B (Denmark)	2,886,506	53,274	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	1,167,766
45,059	Umicore SA (Belgium)	2,637,351			
		6,076,918	<i>Professional Services—7.5%</i>		
<i>Commercial Services & Supplies—2.2%</i>			52,610	Intertek Group PLC (United Kingdom)	2,767,489
54,044	CECO Environmental Corp.	610,157	31,562	Mistras Group, Inc. ^(b)	710,145
125,152	Tomra Systems ASA (Norway)	1,457,294	62,527	Ricardo PLC (United Kingdom)	709,847
		2,067,451	1,246	SGS SA (Switzerland)	2,802,546
<i>Communications Equipment—1.6%</i>					6,990,027
40,595	CalAmp Corp. ^(b)	728,274	<i>Semiconductors & Semiconductor Equipment—8.2%</i>		
156,256	Telit Communications PLC (United Kingdom) ...	751,516	27,335	Advanced Energy Industries, Inc. ^(b)	2,017,323
		1,479,790	66,911	Cree, Inc. ^(b)	1,464,013
<i>Construction & Engineering—0.9%</i>			765,733	Meyer Burger Technology AG (Switzerland) ^{(b)(c)}	630,771
35,752	Aegion Corp. ^(b)	815,861	21,090	Power Integrations, Inc.	1,390,886
<i>Electrical Equipment—19.6%</i>			24,698	SMA Solar Technology AG (Germany) ^(c)	638,888
113,948	ABB Ltd. (Switzerland)	2,788,461	43,409	SolarEdge Technologies, Inc. ^{(b)(c)}	701,055
28,136	EnerSys	2,338,383	106,048	SunPower Corp. ^{(b)(c)}	735,973
125,083	Gamesa Corp. Tecnologica SA (Spain)	2,701,708			7,578,909
51,980	Lumenpulse, Inc. (Canada) ^(b)	801,389	<i>Software—6.8%</i>		
36,799	Schneider Electric SE (France)	2,905,239	25,152	ANSYS, Inc. ^(b)	2,770,744
58,620	Sensata Technologies Holding NV ^(b)	2,413,972	31,102	Autodesk, Inc. ^(b)	2,801,357
68,813	SGL Carbon SE (Germany) ^{(b)(c)}	695,611	60,179	Silver Spring Networks, Inc. ^(b)	686,643
35,065	TPI Composites, Inc. ^(b)	689,027			6,258,744
33,146	Vestas Wind Systems A/S (Denmark)	2,853,648			
		18,187,438	Total Investments		
<i>Electronic Equipment, Instruments & Components—9.9%</i>			(excluding investments purchased with cash collateral from securities on loan)		
30,147	Badger Meter, Inc.	1,198,343	(Cost \$66,005,659)—99.9%		
26,907	Horiba Ltd. (Japan)	1,585,888			92,576,234
26,835	Itron, Inc. ^(b)	1,740,250	Investments Purchased with Cash Collateral from Securities on Loan		
606,333	Opus Group AB (Sweden)	482,749	Money Market Fund—3.7%		
118,027	Pure Technologies Ltd. (Canada)	389,309	Invesco Government & Agency Portfolio—Institutional Class, 0.67% ^{(d)(e)}		
82,799	Trimble, Inc. ^(b)	2,933,569	(Cost \$3,423,677)		
16,960	Vaisala Oyj, Class A (Finland)	812,433			3,423,677
		9,142,541	Total Investments		
<i>Independent Power & Renewable Electricity Producers—3.8%</i>			(Cost \$69,429,336)—103.6%		
12,489,643	Energy Development Corp. (Philippines)	1,507,306	Other assets less liabilities—(3.6)%		
34,831	Ormat Technologies, Inc.	2,057,119			(3,360,840)
		3,564,425	Net Assets—100.0%		
<i>Industrial Conglomerates—7.4%</i>					\$92,639,071
36,379	Raven Industries, Inc.	1,127,749	Investment Abbreviations:		
12,963	Roper Technologies, Inc.	2,835,008	REIT—Real Estate Investment Trust		
19,896	Siemens AG (Germany)	2,851,212			
		6,813,969			

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Cleantech™ Portfolio (PZD) (continued)

April 30, 2017

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at April 30, 2017.
- (d) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.

April 30, 2017

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares DWA Momentum Portfolio (PDP) (continued)

April 30, 2017

Number of Shares		Value
Common Stocks and Other Equity Interests (continued)		
<i>Real Estate—0.5%</i>		
160,567	Apartment Investment & Management Co., Class A REIT	\$ 7,023,200
<i>Telecommunication Services—0.5%</i>		
114,554	T-Mobile US, Inc. ^(b)	7,706,048
<i>Utilities—3.0%</i>		
93,167	Atmos Energy Corp.	7,548,390
195,325	CMS Energy Corp.	8,867,755
64,685	NextEra Energy, Inc.	8,639,329
362,797	UGI Corp.	18,197,897
		<u>43,253,371</u>
Total Common Stocks and Other Equity Interests		
	(Cost \$1,198,209,220)	<u>1,417,395,636</u>
Money Market Fund—0.1%		
740,212	Invesco Premier U.S. Government Money Portfolio—Institutional Class, 0.65% ^(c) (Cost \$740,212)	<u>740,212</u>
Total Investments		
	(Cost \$1,198,949,432)—100.1%	1,418,135,848
	Other assets less liabilities—(0.1)% ..	<u>(1,066,016)</u>
	Net Assets—100.0%	<u><u>\$ 1,417,069,832</u></u>

Investment Abbreviations:

REIT—Real Estate Investment Trust

Notes to Schedule of Investments:

^(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

^(b) Non-income producing security.

^(c) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares Global Listed Private Equity Portfolio (PSP)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—87.4%			Common Stocks and Other Equity Interests (continued)		
<i>Capital Markets—51.0%</i>			<i>Food Products—1.6%</i>		
1,546,030	3i Group PLC (United Kingdom)	\$ 15,871,396	46,091	Schouw & Co. (Denmark)	\$ 4,747,579
125,393	Alaris Royalty Corp. (Canada) ^(b)	1,996,494			
791,363	Allied Minds PLC (United Kingdom) ^(c)	1,604,335	130,232	<i>Health Care Providers & Services—1.4%</i>	
136,606	Altamir (France)	2,292,346		Lifco AB, Class B (Sweden)	3,963,672
289,988	Apollo Global Management LLC, Class A	7,762,979		<i>Industrial Conglomerates—3.5%</i>	
556,915	Apollo Investment Corp.	3,781,453	6,552,789	Fosun International Ltd. (China)	9,924,958
555,891	Ares Capital Corp.	9,783,682		<i>Internet Software & Services—4.3%</i>	
77,393	AURELIUS Equity Opportunities SE & Co. KGaA (Germany) ^(b)	3,817,752	104,232	IAC/InterActiveCorp. ^(c)	8,652,298
189,273	BlackRock Capital Investment Corp.	1,387,371	204,907	Rocket Internet SE (Germany) ^{(c)(d)}	3,737,485
1,004,011	Brait SE (South Africa) ^(c)	6,400,465			12,389,783
193,728	Bure Equity AB (Sweden)	2,395,674		Total Common Stocks and Other Equity Interests	
303,979	Carlyle Group LP (The)	5,380,428		(Cost \$231,537,726)	249,967,349
59,005	Deutsche Beteiligungs AG (Germany)	2,245,017		Money Market Fund—8.6%	
355,662	Fifth Street Finance Corp.	1,632,489		Invesco Premier U.S. Government Money Portfolio—Institutional Class, 0.65% ^(e)	
502,918	FS Investment Corp. ^(b)	4,878,305	24,590,156	(Cost \$24,590,156)	24,590,156
74,541	Gimv NV (Belgium)	4,545,599		Total Investments	
77,029	Goldman Sachs BDC, Inc.	1,925,725		(excluding investments purchased with cash collateral from securities on loan)	
122,330	Golub Capital BDC, Inc. ^(b)	2,484,522		(Cost \$256,127,882)—96.0%	274,557,505
234,492	Hercules Capital, Inc.	3,639,316		Investments Purchased with Cash Collateral from Securities on Loan	
625,892	Intermediate Capital Group PLC (United Kingdom)	6,324,129		Money Market Fund—11.9%	
1,705,545	IP Group PLC (United Kingdom) ^(c)	3,078,135	34,133,098	Invesco Government & Agency Portfolio—Institutional Class, 0.67% ^{(e)(f)}	
135,366	JAFCO Co. Ltd. (Japan)	4,821,055		(Cost \$34,133,098)	34,133,098
111,626	Main Street Capital Corp. ^(b)	4,469,505		Total Investments	
184,692	Medley Capital Corp.	1,425,822		(Cost \$290,260,980)—107.9%	308,690,603
141,467	New Mountain Finance Corp.	2,107,858		Other assets less liabilities—(7.9)%	(22,547,277)
27,848	Partners Group Holding AG (Switzerland) ^(b)	16,827,135		Net Assets—100.0%	\$286,143,326
213,028	PennantPark Investment Corp.	1,706,354			
267,318	Princess Private Equity Holding Ltd. (Guernsey)	2,918,236			
608,530	Prospect Capital Corp. ^(b)	5,659,329			
864,200	Ratos AB, Class B (Sweden) ^(b)	4,054,170			
112,944	Safeguard Scientifics, Inc. ^(c)	1,434,389			
94,723	Solar Capital Ltd.	2,160,632			
111,322	Triangle Capital Corp. ^(b)	2,106,212			
5,419,959	Zeder Investments Ltd. (South Africa)	2,903,604			
		145,821,913			
<i>Diversified Financial Services—22.0%</i>			Notes to Schedule of Investments:		
48,320	Ackermans & van Haaren NV (Belgium)	7,903,232	^(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.		
1,119,595	Apax Global Alpha Ltd. (Guernsey) ^(d)	2,031,487	^(b) All or a portion of this security was out on loan at April 30, 2017.		
531,396	Better Capital PCC Ltd. (United Kingdom)	735,618	^(c) Non-income producing security.		
838,812	China Merchants China Direct Investments Ltd. (China)	1,235,966	^(d) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at April 30, 2017 was \$5,768,972, which represented 2.02% of the Fund's Net Assets.		
168,890	Compass Diversified Holdings ^(b)	2,845,796	^(e) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.		
76,696	Electra Private Equity PLC (United Kingdom)	2,640,389	^(f) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.		
127,104	Eurazeo SA (France)	8,614,630			
171,531	FNFV Group ^(c)	2,349,975			
139,238	HgCapital Trust PLC (United Kingdom)	2,666,059			
399,376	Leucadia National Corp.	10,140,157			
181,456	Onex Corp. (Canada)	13,070,724			
61,919	Wendel SA (France)	8,674,443			
		62,908,476			
<i>Electrical Equipment—3.6%</i>					
3,337,225	Melrose Industries PLC (United Kingdom)	10,210,968			

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Global Listed Private Equity Portfolio (PSP) (continued)

April 30, 2017

This Fund has holdings greater than 10% of net assets in the following country:

United Kingdom 15.1%

Open Over-The-Counter Total Return Swap Agreements

Counterparty	Pay/Receive	Reference Entity	Rate	Termination Date	Notional Value ^(a)	Unrealized Appreciation (Depreciation)
Citibank, N.A.	Receive	The Blackstone Group LP	1-Month LIBOR plus 65 basis points	October-2017	\$ 11,144,503	\$ 293,230
Citibank, N.A.	Receive	Brookfield Business Partners LP	1-Month LIBOR plus 65 basis points	October-2017	CAD 3,591,205	59,915
Citibank, N.A.	Receive	KKR & Co. LP	1-Month LIBOR plus 65 basis points	October-2017	9,863,672	837,860
Morgan Stanley Capital Services LLC	Receive	Riverstone Energy Ltd.	1-Month LIBOR plus 85 basis points	August-2018	GBP 2,332,892	(2,554)
Total Open Over-The-Counter Total Return Swap Agreements—Equity Risk						<u>\$1,188,451</u>

Investment Abbreviations:

CAD—Canadian Dollar

GBP—Pound Sterling

LIBOR—London Interbank Offered Rate

^(a) Notional Value is denominated in U.S. Dollars unless otherwise noted.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares Golden Dragon China Portfolio (PGJ)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—100.0%			Common Stocks and Other Equity Interests (continued)		
<i>Consumer Discretionary—39.1%</i>			<i>Information Technology (continued)</i>		
49,723	500.com Ltd., Class A ADR (China) ^(b)	\$ 646,896	153,338	58.com, Inc., Class A ADR (China) ^(b)	\$ 6,069,118
76,176	AirMedia Group, Inc. ADR (China) ^(b)	202,628	87,501	Autohome, Inc., Class A ADR (China) ^{(b)(c)}	3,027,535
55,054	China Automotive Systems, Inc. (China) ^(b)	262,608	64,456	Baidu, Inc. ADR (China) ^(b)	11,616,905
35,237	China Distance Education Holdings Ltd. ADR (China)	358,360	48,744	Baozun, Inc. ADR (China) ^(b)	744,321
56,247	China Lodging Group Ltd. ADR (China) ^{(b)(c)}	3,992,412	47,542	Bitauto Holdings Ltd. ADR (China) ^{(b)(c)}	1,393,931
236,582	Ctrip.com International Ltd. ADR (China) ^(b)	11,949,757	100,425	Canadian Solar, Inc. (Canada) ^{(b)(c)}	1,335,652
367,147	JD.Com, Inc., Class A ADR (China) ^(b)	12,875,845	32,387	Changyou.com Ltd., Class A ADR (China) ^(b)	1,057,436
158,669	Jumei International Holding Ltd., Class A ADR (China) ^(b)	525,194	64,762	Cheetah Mobile, Inc., Class A ADR (China) ^{(b)(c)}	682,591
82,827	Kandi Technologies Group, Inc. (China) ^{(b)(c)}	339,591	31,828	China Customer Relations Center, Inc. (China) ^{(b)(c)}	475,510
213,273	New Oriental Education & Technology Group, Inc. ADR (China) ^(b)	13,764,640	12,448	Daqo New Energy Corp. ADR (China) ^(b)	231,657
64,894	TAL Education Group ADR (China) ^(b)	7,729,524	517,377	Fang Holdings Ltd. ADR (China) ^(b)	1,733,213
52,570	Tarena International, Inc., Class A ADR (China) ^{(b)(c)}	978,328	104,753	Hollysys Automation Technologies Ltd. (China)	1,680,238
55,411	Tuniu Corp., Class A ADR (China) ^{(b)(c)}	453,262	69,954	JA Solar Holdings Co. Ltd. ADR (China) ^{(b)(c)}	490,378
431,365	Vipshop Holdings Ltd., Class A ADR (China) ^(b)	5,983,033	39,637	JinkoSolar Holding Co. Ltd. ADR (China) ^{(b)(c)}	687,306
		60,062,078	136,899	Momo, Inc., Class A ADR (China) ^(b)	5,199,424
			36,794	NetEase, Inc. ADR (China)	9,764,760
			148,150	NQ Mobile, Inc., Class A ADR (China) ^{(b)(c)}	558,525
			53,989	Phoenix New Media Ltd., Class A ADR (China) ^(b)	188,422
137,511	Pingtian Marine Enterprise Ltd. ^(c)	655,927	27,213	Renren, Inc., Class A ADR (China) ^{(b)(c)}	200,832
			33,125	Semiconductor Manufacturing International Corp. ADR (China) ^(b)	208,356
19,002	China Petroleum & Chemical Corp., H-Shares ADR (China)	1,546,193	80,717	SINA Corp. (China) ^(b)	6,199,873
17,491	CNOOC Ltd. ADR (China)	2,031,579	67,469	Sohu.com, Inc. (China) ^(b)	2,617,797
13,671	PetroChina Co. Ltd., H-Shares ADR (China)	960,388	98,994	Weibo Corp., Class A ADR (China) ^{(b)(c)}	5,529,805
26,179	Sino Clean Energy, Inc. (China) ^(b)	0	17,421	Yirendai Ltd. ADR (China) ^{(b)(c)}	434,828
		4,538,160	66,623	YY, Inc., Class A ADR (China) ^(b)	3,262,528
					65,936,448
<i>Financials—1.7%</i>			<i>Real Estate—0.5%</i>		
44,481	China Life Insurance Co. Ltd., H-Shares ADR (China)	675,666	63,726	Nam Tai Property, Inc. (China)	500,249
63,575	Fanhua, Inc. ADR (China) ^(b)	537,844	73,359	Xinyuan Real Estate Co. Ltd. ADR (China)	341,853
43,075	Noah Holdings Ltd. ADR (China) ^{(b)(c)}	1,086,352			842,102
15,992	Yintech Investment Holdings Ltd. ADR (China)	252,034			
		2,551,896			
<i>Health Care—4.8%</i>					
47,254	China Biologic Products, Inc. (China) ^(b)	5,575,972	51,354		
80,435	iKang Healthcare Group, Inc., Class A ADR (China) ^{(b)(c)}	1,179,981			
99,086	Sinovac Biotech Ltd. (China) ^(b)	553,891			
		7,309,844			
<i>Industrials—3.1%</i>					
46,579	51job, Inc. ADR (China) ^(b)	1,909,273			
51,368	eHi Car Services Ltd., Class A ADR (China) ^{(b)(c)}	519,844			
34,748	Zhaopin Ltd., Class A ADR (Australia) ^(b)	623,727			
125,356	ZTO Express Cayman, Inc. ADR (China) ^{(b)(c)}	1,746,209			
		4,799,053			
<i>Information Technology—43.0%</i>					
100,833	21Vianet Group, Inc., Class A ADR (China) ^{(b)(c)}	545,507			

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Golden Dragon China Portfolio (PGJ) (continued)
April 30, 2017

<u>Number of Shares</u>	<u>Value</u>
Money Market Fund–0.1%	
164,476	Invesco Premier U.S. Government Money Portfolio–Institutional Class, 0.65% ^(d) (Cost \$164,476) \$ 164,476
Total Investments (excluding investments purchased with cash collateral from securities on loan) (Cost \$135,495,610)–100.1% 153,623,188	
Investments Purchased with Cash Collateral from Securities on Loan	
Money Market Fund–7.7%	
11,762,737	Invesco Government & Agency Portfolio– Institutional Class, 0.67% ^{(d)(e)} (Cost \$11,762,737) 11,762,737
Total Investments (Cost \$147,258,347)–107.8% 165,385,925 Other assets less liabilities–(7.8)% ... (11,926,364)	
Net Assets–100.0% <u>\$ 153,459,561</u>	

Investment Abbreviations:

ADR–American Depositary Receipt

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at April 30, 2017.
- (d) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.

This Fund has holdings greater than 10% of net assets in the following country:

China	98.3%
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See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares S&P 500 BuyWrite Portfolio (PBP)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—101.6%^(b)			Common Stocks and Other Equity Interests (continued)		
<i>Consumer Discretionary—12.7%</i>			<i>Consumer Discretionary (continued)</i>		
1,199	Advance Auto Parts, Inc.	\$ 170,426	800	Priceline Group, Inc. (The) ^(c)	\$ 1,477,456
6,438	Amazon.com, Inc. ^(c)	5,955,086	4,650	PulteGroup, Inc.	105,416
1,066	AutoNation, Inc. ^(c)	44,772	1,289	PVH Corp.	130,228
463	AutoZone, Inc. ^(c)	320,484	915	Ralph Lauren Corp., Class A	73,859
2,444	Bed Bath & Beyond, Inc.	94,705	6,407	Ross Stores, Inc.	416,455
4,402	Best Buy Co., Inc.	228,068	2,724	Royal Caribbean Cruises Ltd.	290,378
3,250	BorgWarner, Inc.	137,410	1,553	Scripps Networks Interactive, Inc., Class A	116,040
3,042	CarMax, Inc. ^(c)	177,957	1,132	Signet Jewelers Ltd.	74,531
6,794	Carnival Corp.	419,665	10,576	Staples, Inc.	103,328
6,046	CBS Corp., Class B	402,422	23,691	Starbucks Corp.	1,422,881
3,497	Charter Communications, Inc., Class A ^(c)	1,207,025	9,041	Target Corp.	504,940
467	Chipotle Mexican Grill, Inc.(c)	221,577	3,491	TEGNA, Inc.	88,951
4,562	Coach, Inc.	179,697	1,740	Tiffany & Co.	159,471
76,935	Comcast Corp., Class A	3,015,083	12,588	Time Warner, Inc.	1,249,611
5,524	D.R. Horton, Inc.	181,684	10,597	TJX Cos., Inc. (The)	833,348
2,019	Darden Restaurants, Inc.	171,999	2,125	Tractor Supply Co.	131,559
4,382	Delphi Automotive PLC	352,313	1,836	TripAdvisor, Inc. ^(c)	82,638
2,481	Discovery Communications, Inc., Class A ^(c)	71,403	17,107	Twenty-First Century Fox, Inc., Class A	522,448
3,507	Discovery Communications, Inc., Class C ^(c)	98,126	7,918	Twenty-First Century Fox, Inc., Class B	236,431
3,689	DISH Network Corp., Class A ^(c)	237,719	951	Ulta Beauty, Inc. ^(c)	267,649
4,131	Dollar General Corp.	300,365	2,987	Under Armour, Inc., Class A ^(c)	64,191
3,837	Dollar Tree, Inc. ^(c)	317,588	2,997	Under Armour, Inc., Class C ^(c)	58,172
1,960	Expedia, Inc.	262,091	5,385	VF Corp.	294,183
2,152	Foot Locker, Inc.	166,436	5,649	Viacom, Inc., Class B	240,421
63,454	Ford Motor Co.	727,817	23,648	Walt Disney Co. (The)	2,733,709
3,567	Gap, Inc. (The)	93,455	1,211	Whirlpool Corp.	224,858
1,870	Garmin Ltd.	95,071	1,707	Wyndham Worldwide Corp.	162,694
22,159	General Motors Co.	767,588	1,293	Wynn Resorts Ltd.	159,052
2,412	Genuine Parts Co.	221,952	5,464	Yum! Brands, Inc.	359,258
4,090	Goodyear Tire & Rubber Co. (The)	148,181			41,588,793
3,367	H&R Block, Inc.	83,468			
6,156	Hanesbrands, Inc.	134,262	31,527	<i>Consumer Staples—9.4%</i>	
2,866	Harley-Davidson, Inc.	162,817	9,284	Altria Group, Inc.	2,263,008
1,819	Hasbro, Inc.	180,281	2,876	Archer-Daniels-Midland Co.	424,743
19,802	Home Depot, Inc. (The)	3,091,092	3,144	Brown-Forman Corp., Class B	136,092
6,384	Interpublic Group of Cos., Inc. (The)	150,471	4,140	Campbell Soup Co.	180,906
2,868	Kohl's Corp.	111,938	2,085	Church & Dwight Co., Inc.	205,054
3,905	L Brands, Inc.	206,223	62,814	Clorox Co. (The)	278,744
2,174	Leggett & Platt, Inc.	114,222	14,351	Coca-Cola Co. (The)	2,710,424
3,303	Lennar Corp., Class A	166,801	6,721	Colgate-Palmolive Co.	1,033,846
5,007	LKQ Corp. ^(c)	156,419	2,808	Conagra Brands, Inc.	260,640
14,077	Lowe's Cos., Inc.	1,194,856	7,135	Constellation Brands, Inc., Class A	484,492
4,943	Macy's, Inc.	144,434	7,652	Costco Wholesale Corp.	1,266,605
5,112	Marriott International, Inc., Class A	482,675	16,674	Coty, Inc., Class A	136,588
5,567	Mattel, Inc.	124,812	2,976	CVS Health Corp.	1,374,605
13,314	McDonald's Corp.	1,863,028	3,614	Dr Pepper Snapple Group, Inc.	272,750
2,641	Michael Kors Holdings Ltd. ^(c)	98,589	9,428	Estee Lauder Cos., Inc. (The), Class A	314,924
1,025	Mohawk Industries, Inc. ^(c)	240,660	2,270	General Mills, Inc.	542,204
6,997	Netflix, Inc. ^(c)	1,064,943	4,384	Hershey Co. (The)	245,614
7,841	Newell Brands, Inc.	374,329	1,892	Hormel Foods Corp.	153,791
6,205	News Corp., Class A	78,928	4,110	JM Smucker Co. (The)	239,754
1,947	News Corp., Class B	25,311	5,783	Kellogg Co.	291,810
21,543	NIKE, Inc., Class B	1,193,698	9,695	Kimberly-Clark Corp.	750,344
1,851	Nordstrom, Inc.	89,348	15,021	Kraft Heinz Co. (The)	876,331
3,813	Omnicom Group, Inc.	313,124	1,847	Kroger Co. (The)	445,373
1,490	O'Reilly Automotive, Inc. ^(c)	369,743	2,982	McCormick & Co., Inc.	184,515
				Mead Johnson Nutrition Co.	264,563

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests (continued)			Common Stocks and Other Equity Interests (continued)		
<i>Consumer Staples (continued)</i>			<i>Financials (continued)</i>		
2,998	Molson Coors Brewing Co., Class B	\$ 287,478	2,504	Ameriprise Financial, Inc.	\$ 320,136
24,817	Mondelez International, Inc., Class A	1,117,510	4,269	Aon PLC	511,597
6,539	Monster Beverage Corp. ^(c)	296,740	2,903	Arthur J. Gallagher & Co.	162,016
23,200	PepsiCo, Inc.	2,628,096	904	Assurant, Inc.	87,001
25,219	Philip Morris International, Inc.	2,795,274	162,968	Bank of America Corp.	3,803,673
41,558	Procter & Gamble Co. (The)	3,629,260	16,865	Bank of New York Mellon Corp. (The)	793,667
13,444	Reynolds American, Inc.	867,138	13,141	BB&T Corp.	567,428
8,079	Sysco Corp.	427,137	30,875	Berkshire Hathaway, Inc., Class B ^(c)	5,100,859
4,664	Tyson Foods, Inc., Class A	299,709	1,979	BlackRock, Inc.	761,064
13,862	Walgreens Boots Alliance, Inc.	1,199,618	7,814	Capital One Financial Corp.	628,089
24,480	Wal-Mart Stores, Inc.	1,840,406	1,492	CBOE Holdings, Inc.	122,956
5,178	Whole Foods Market, Inc.	188,324	19,748	Charles Schwab Corp. (The)	767,210
		<u>30,914,410</u>	7,572	Chubb Ltd.	1,039,257
			2,437	Cincinnati Financial Corp.	175,683
	<i>Energy—6.4%</i>		45,040	Citigroup, Inc.	2,662,765
9,087	Anadarko Petroleum Corp.	518,141	8,276	Citizens Financial Group, Inc.	303,812
6,172	Apache Corp.	300,206	5,521	CME Group, Inc.	641,485
6,914	Baker Hughes, Inc.	410,484	2,859	Comerica, Inc.	202,131
7,724	Cabot Oil & Gas Corp.	179,506	6,267	Discover Financial Services	392,252
12,383	Chesapeake Energy Corp. ^(c)	65,135	4,466	E*TRADE Financial Corp. ^(c)	154,300
30,774	Chevron Corp.	3,283,586	12,199	Fifth Third Bancorp	298,022
1,546	Cimarex Energy Co.	180,387	5,606	Franklin Resources, Inc.	241,675
2,408	Concho Resources, Inc. ^(c)	304,997	6,023	Goldman Sachs Group, Inc. (The)	1,347,947
20,090	ConocoPhillips	962,512	6,078	Hartford Financial Services Group, Inc. (The)	293,932
8,528	Devon Energy Corp.	336,771	17,652	Huntington Bancshares, Inc.	227,005
9,377	EOG Resources, Inc.	867,373	9,684	Intercontinental Exchange, Inc.	582,977
2,818	EQT Corp.	163,839	6,564	Invesco Ltd. ^(d)	216,218
67,405	Exxon Mobil Corp.	5,503,618	58,066	JPMorgan Chase & Co.	5,051,742
14,093	Halliburton Co.	646,587	17,434	KeyCorp	317,996
1,764	Helmerich & Payne, Inc.	106,969	5,264	Leucadia National Corp.	133,653
4,373	Hess Corp.	213,534	3,661	Lincoln National Corp.	241,370
31,210	Kinder Morgan, Inc.	643,862	4,487	Loews Corp.	209,184
13,772	Marathon Oil Corp.	204,790	2,507	M&T Bank Corp.	389,613
8,580	Marathon Petroleum Corp.	437,065	8,371	Marsh & McLennan Cos., Inc.	620,542
2,635	Murphy Oil Corp.	68,984	17,675	MetLife, Inc.	915,742
6,156	National Oilwell Varco, Inc.	215,275	2,698	Moody's Corp.	319,227
3,233	Newfield Exploration Co. ^(c)	111,926	23,359	Morgan Stanley	1,013,080
7,400	Noble Energy, Inc.	239,242	1,870	Nasdaq, Inc.	128,787
12,424	Occidental Petroleum Corp.	764,573	4,731	Navient Corp.	71,911
3,426	ONEOK, Inc.	180,242	3,496	Northern Trust Corp.	314,640
7,171	Phillips 66	570,525	5,584	People's United Financial, Inc.	97,552
2,760	Pioneer Natural Resources Co.	477,452	7,903	PNC Financial Services Group, Inc. (The)	946,384
3,058	Range Resources Corp.	81,006	4,346	Principal Financial Group, Inc.	283,055
22,663	Schlumberger Ltd.	1,645,107	9,442	Progressive Corp. (The)	375,036
7,585	TechnipFMC PLC (United Kingdom) ^(c)	228,536	6,991	Prudential Financial, Inc.	748,247
1,902	Tesoro Corp.	151,608	2,079	Raymond James Financial, Inc.	154,927
6,328	Transocean Ltd. ^(c)	69,798	19,593	Regions Financial Corp.	269,404
7,332	Valero Energy Corp.	473,721	4,200	S&P Global, Inc.	563,598
13,424	Williams Cos., Inc. (The)	411,177	5,836	State Street Corp.	489,640
		<u>21,018,534</u>	7,988	SunTrust Banks, Inc.	453,798
	<i>Financials—14.3%</i>		12,521	Synchrony Financial	348,084
922	Affiliated Managers Group, Inc.	152,674	3,957	T. Rowe Price Group, Inc.	280,512
6,525	Aflac, Inc.	488,592	1,781	Torchmark Corp.	136,620
5,936	Allstate Corp. (The)	482,537	4,547	Travelers Cos., Inc. (The)	553,188
12,307	American Express Co.	975,330	25,886	U.S. Bancorp	1,327,434
15,127	American International Group, Inc.	921,386	3,726	Unum Group	172,626

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests (continued)			Common Stocks and Other Equity Interests (continued)		
<i>Financials (continued)</i>			<i>Health Care (continued)</i>		
73,201	Wells Fargo & Co.	\$ 3,941,142	1,236	Regeneron Pharmaceuticals, Inc. ^(c)	\$ 480,174
2,071	Willis Towers Watson PLC	274,656	5,031	Stryker Corp.	686,077
4,308	XL Group Ltd. (Bermuda)	180,290	6,346	Thermo Fisher Scientific, Inc.	1,049,184
3,291	Zions Bancorporation	131,739	15,640	UnitedHealth Group, Inc.	2,735,123
		<u>46,881,095</u>	1,452	Universal Health Services, Inc., Class B	175,344
			1,519	Varian Medical Systems, Inc. ^(c)	137,834
			4,038	Vertex Pharmaceuticals, Inc. ^(c)	477,695
			1,302	Waters Corp. ^(c)	221,197
			3,269	Zimmer Biomet Holdings, Inc.	391,136
			7,997	Zoetis, Inc.	<u>448,712</u>
					46,447,491
<i>Health Care—14.2%</i>			<i>Industrials—10.3%</i>		
28,090	Abbott Laboratories	1,225,848		3M Co.	1,897,984
25,911	AbbVie, Inc.	1,708,571	9,692	Acuity Brands, Inc.	126,264
5,392	Aetna, Inc.	728,297	717	Alaska Air Group, Inc.	170,776
5,235	Agilent Technologies, Inc.	288,187	2,007	Allegion PLC	122,049
3,652	Alexion Pharmaceuticals, Inc. ^(c)	466,653	1,552	American Airlines Group, Inc.	349,271
5,450	Allergan PLC	1,329,037	8,195	AMETEK, Inc.	213,413
2,685	AmerisourceBergen Corp.	220,304	3,731	Arconic, Inc.	195,738
11,972	Amgen, Inc.	1,955,267	7,162	Boeing Co. (The)	1,711,341
4,297	Anthem, Inc.	764,393	9,259	C.H. Robinson Worldwide, Inc.	167,065
7,902	Baxter International, Inc.	439,983	2,298	Caterpillar, Inc.	974,947
3,460	Becton, Dickinson and Co.	646,916	9,534	Cintas Corp.	171,458
3,510	Biogen, Inc. ^(c)	951,947	1,400	CSX Corp.	765,701
22,165	Boston Scientific Corp. ^(c)	584,713	15,061	Cummins, Inc.	379,614
27,191	Bristol-Myers Squibb Co.	1,524,056	2,515	Deere & Co.	531,710
1,171	C.R. Bard, Inc.	360,059	4,764	Delta Air Lines, Inc.	539,827
5,128	Cardinal Health, Inc.	372,242	11,880	Dover Corp.	199,409
12,646	Celgene Corp. ^(c)	1,568,736	2,528	Eaton Corp. PLC	552,928
2,797	Centene Corp. ^(c)	208,097	7,310	Emerson Electric Co.	632,096
4,770	Cerner Corp. ^(c)	308,857	10,486	Equifax, Inc.	263,719
4,179	Cigna Corp.	653,470	1,949	Expeditors International of Washington, Inc.	164,232
796	Cooper Cos., Inc. (The)	159,463	2,928	Fastenal Co.	210,085
9,917	Danaher Corp.	826,384	4,702	FedEx Corp.	756,144
2,531	DaVita, Inc. ^(c)	174,664	3,986	Flowserve Corp.	107,946
3,734	DENTSPLY Sirona, Inc.	236,138	2,122	Fluor Corp.	116,291
3,455	Edwards Lifesciences Corp. ^(c)	378,910	2,266	Fortive Corp.	309,531
15,783	Eli Lilly & Co.	1,295,153	4,893	Fortune Brands Home & Security, Inc.	158,585
1,910	Envision Healthcare Corp. ^(c)	107,017	2,488	General Dynamics Corp.	896,666
9,847	Express Scripts Holding Co. ^(c)	604,015	4,627	General Electric Co.	4,111,652
21,247	Gilead Sciences, Inc.	1,456,482	141,830	Honeywell International, Inc.	1,622,726
4,693	HCA Holdings, Inc. ^(c)	395,198	12,374	Illinois Tool Works, Inc.	700,116
1,288	Henry Schein, Inc. ^(c)	223,854	5,070	Ingersoll-Rand PLC	374,436
4,540	Hologic, Inc. ^(c)	204,981	4,219	J.B. Hunt Transport Services, Inc.	126,600
2,428	Humana, Inc.	538,967	1,412	Jacobs Engineering Group, Inc.	108,083
1,430	IDEXX Laboratories, Inc. ^(c)	239,854	1,968	Johnson Controls International PLC	634,317
2,378	Illumina, Inc. ^(c)	439,597	15,259	Kansas City Southern	156,091
2,750	Incyte Corp. ^(c)	341,770	1,733	L3 Technologies, Inc.	217,289
597	Intuitive Surgical, Inc. ^(c)	499,014	1,265	Lockheed Martin Corp.	1,093,698
44,108	Johnson & Johnson	5,446,015	4,059	Masco Corp.	192,763
1,663	Laboratory Corp. of America Holdings ^(c)	233,069	5,207	Nielsen Holdings PLC	224,693
1,703	Mallinckrodt PLC ^(c)	79,905	5,463	Norfolk Southern Corp.	554,905
3,448	McKesson Corp.	476,824	4,723	Northrop Grumman Corp.	698,281
22,252	Medtronic PLC	1,848,919	2,839	PACCAR, Inc.	380,628
44,632	Merck & Co., Inc.	2,781,913	5,704	Parker-Hannifin Corp.	348,454
421	Mettler-Toledo International, Inc. ^(c)	216,150	2,167	Pentair PLC (United Kingdom)	175,338
7,487	Mylan NV ^(c)	279,639	2,718		
1,337	Patterson Cos., Inc.	59,483			
1,785	PerkinElmer, Inc.	106,047			
2,330	Perrigo Co. PLC	172,280			
96,753	Pfizer, Inc.	3,281,862			
2,235	Quest Diagnostics, Inc.	235,815			

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests (continued)			Common Stocks and Other Equity Interests (continued)		
<i>Industrials (continued)</i>			<i>Information Technology (continued)</i>		
2,458	Quanta Services, Inc. ^(c)	\$ 87,112	2,475	Global Payments, Inc.	\$ 202,356
4,761	Raytheon Co.	738,955	2,024	Harris Corp.	226,465
3,749	Republic Services, Inc.	236,150	27,063	Hewlett Packard Enterprise Co.	504,184
2,077	Robert Half International, Inc.	95,646	27,528	HP, Inc.	518,077
2,090	Rockwell Automation, Inc.	328,862	76,858	Intel Corp.	2,778,417
2,639	Rockwell Collins, Inc.	274,694	13,952	International Business Machines Corp.	2,236,366
1,656	Roper Technologies, Inc.	362,167	3,950	Intuit, Inc.	494,579
869	Ryder System, Inc.	59,014	6,209	Juniper Networks, Inc.	186,705
942	Snap-on, Inc.	157,813	2,548	KLA-Tencor Corp.	250,265
10,001	Southwest Airlines Co.	562,256	2,647	Lam Research Corp.	383,418
2,481	Stanley Black & Decker, Inc.	337,788	15,316	Mastercard, Inc., Class A	1,781,557
1,383	Stericycle, Inc. ^(c)	118,025	3,518	Microchip Technology, Inc.	265,890
4,391	Textron, Inc.	204,884	16,851	Micron Technology, Inc. ^(c)	466,267
808	TransDigm Group, Inc.	199,358	125,618	Microsoft Corp.	8,599,808
13,229	Union Pacific Corp.	1,481,119	2,678	Motorola Solutions, Inc.	230,228
4,654	United Continental Holdings, Inc. ^(c)	326,757	4,404	NetApp, Inc.	175,499
11,204	United Parcel Service, Inc., Class B	1,203,982	9,575	NVIDIA Corp.	998,672
1,370	United Rentals, Inc. ^(c)	150,234	48,721	Oracle Corp.	2,190,496
12,183	United Technologies Corp.	1,449,655	5,191	Paychex, Inc.	307,722
2,515	Verisk Analytics, Inc. ^(c)	208,267	18,256	PayPal Holdings, Inc. ^(c)	871,176
880	W.W. Grainger, Inc.	169,576	2,055	Qorvo, Inc. ^(c)	139,802
6,576	Waste Management, Inc.	478,601	24,010	QUALCOMM, Inc.	1,290,297
2,918	Xylem, Inc.	150,014	2,898	Red Hat, Inc. ^(c)	255,256
		33,785,789	10,646	salesforce.com, inc. ^(c)	916,833
<i>Information Technology—22.9%</i>			4,799	Seagate Technology PLC	202,182
10,121	Accenture PLC, Class A	1,227,677	3,006	Skyworks Solutions, Inc.	299,818
11,244	Activision Blizzard, Inc.	587,499	10,060	Symantec Corp.	318,198
8,058	Adobe Systems, Inc. ^(c)	1,077,677	2,446	Synopsys, Inc. ^(c)	180,270
12,540	Advanced Micro Devices, Inc. ^(c)	166,782	5,776	TE Connectivity Ltd.	446,889
2,815	Akamai Technologies, Inc. ^(c)	171,546	2,127	Teradata Corp. ^(c)	62,066
909	Alliance Data Systems Corp.	226,914	16,250	Texas Instruments, Inc.	1,286,675
4,830	Alphabet, Inc., Class A ^(c)	4,465,432	2,683	Total System Services, Inc.	153,763
4,804	Alphabet, Inc., Class C ^(c)	4,352,232	1,447	VeriSign, Inc. ^(c)	128,667
5,002	Amphenol Corp., Class A	361,695	30,204	Visa, Inc., Class A	2,755,209
5,916	Analog Devices, Inc.	450,799	4,683	Western Digital Corp.	417,115
85,287	Apple, Inc.	12,251,478	7,818	Western Union Co. (The)	155,265
17,554	Applied Materials, Inc.	712,868	13,882	Xerox Corp.	99,812
3,184	Autodesk, Inc. ^(c)	286,783	4,046	Xilinx, Inc.	255,343
7,297	Automatic Data Processing, Inc.	762,464	14,269	Yahoo!, Inc. ^(c)	687,908
6,519	Broadcom Ltd.	1,439,460			74,881,403
5,096	CA, Inc.	167,302			
81,408	Cisco Systems, Inc.	2,773,571	3,537	<i>Materials—2.9%</i>	
2,541	Citrix Systems, Inc. ^(c)	205,669	1,830	Air Products & Chemicals, Inc.	496,949
9,894	Cognizant Technology Solutions Corp., Class A ^(c)	595,916	1,454	Albemarle Corp.	199,305
15,087	Corning, Inc.	435,260	2,846	Avery Dennison Corp.	120,987
2,360	CSRA, Inc.	68,629	3,790	Ball Corp.	218,829
4,615	Dxc Technology Co. ^(c)	347,694	18,145	CF Industries Holdings, Inc.	101,345
16,434	eBay, Inc. ^(c)	549,060	14,055	Dow Chemical Co. (The)	1,139,506
5,011	Electronic Arts, Inc. ^(c)	475,143	2,381	E.I. du Pont de Nemours & Co.	1,120,886
1,053	F5 Networks, Inc. ^(c)	135,974	4,268	Eastman Chemical Co.	189,885
38,286	Facebook, Inc., Class A ^(c)	5,752,471	2,173	Ecolab, Inc.	550,956
5,344	Fidelity National Information Services, Inc.	449,911	21,616	FMC Corp.	159,129
3,488	Fiserv, Inc. ^(c)	415,560	1,285	Freeport-McMoRan, Inc. ^(c)	275,604
2,216	FLIR Systems, Inc.	81,394	6,685	International Flavors & Fragrances, Inc.	178,088
1,464	Gartner, Inc. ^(c)	167,028	5,366	International Paper Co.	360,789
			1,025	LyondellBasell Industries NV, Class A	454,822
				Martin Marietta Materials, Inc.	225,695

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests (continued)			Common Stocks and Other Equity Interests (continued)		
<i>Materials (continued)</i>			<i>Utilities—3.2%</i>		
7,128	Monsanto Co.	\$ 831,196	10,716	AES Corp. (The)	\$ 121,198
5,693	Mosaic Co. (The)	153,313	3,701	Alliant Energy Corp.	145,523
8,640	Newmont Mining Corp.	292,118	3,944	Ameren Corp.	215,697
5,183	Nucor Corp.	317,873	7,993	American Electric Power Co., Inc.	542,165
4,180	PPG Industries, Inc.	459,131	2,897	American Water Works Co., Inc.	231,065
4,634	Praxair, Inc.	579,157	7,001	CenterPoint Energy, Inc.	199,739
3,145	Sealed Air Corp.	138,443	4,551	CMS Energy Corp.	206,615
1,319	Sherwin-Williams Co. (The)	441,443	4,959	Consolidated Edison, Inc.	393,150
2,152	Vulcan Materials Co.	260,134	10,211	Dominion Resources, Inc.	790,638
4,071	WestRock Co.	218,043	2,917	DTE Energy Co.	305,089
		<u>9,483,626</u>	11,373	Duke Energy Corp.	938,273
<i>Real Estate—3.0%</i>			5,296	Edison International	423,521
1,444	Alexandria Real Estate Equities, Inc. REIT	162,464	2,917	Entergy Corp.	222,450
6,944	American Tower Corp. REIT	874,527	5,151	Eversource Energy	305,969
2,553	Apartment Investment & Management Co., Class A REIT	111,668	15,063	Exelon Corp.	521,632
2,233	AvalonBay Communities, Inc. REIT	423,913	7,193	FirstEnergy Corp.	215,358
2,500	Boston Properties, Inc. REIT	316,500	7,601	NextEra Energy, Inc.	1,015,190
4,888	CBRE Group, Inc., Class A ^(c)	175,039	5,258	NiSource, Inc.	127,507
5,861	Crown Castle International Corp. REIT	554,451	5,136	NRG Energy, Inc.	86,798
2,590	Digital Realty Trust, Inc. REIT	297,436	8,240	PG&E Corp.	552,492
1,263	Equinix, Inc. REIT	527,555	1,810	Pinnacle West Capital Corp.	154,013
5,967	Equity Residential REIT	385,349	11,050	PPL Corp.	421,116
1,065	Essex Property Trust, Inc. REIT	260,361	8,229	Public Service Enterprise Group, Inc.	362,487
2,047	Extra Space Storage, Inc. REIT	154,610	2,323	SCANA Corp.	154,038
1,172	Federal Realty Investment Trust REIT	153,403	4,073	Sempra Energy	460,330
9,495	GGP, Inc. REIT	205,187	16,110	Southern Co. (The)	802,278
7,611	HCP, Inc. REIT	238,605	5,130	WEC Energy Group, Inc.	310,468
12,017	Host Hotels & Resorts, Inc. REIT	215,705	8,245	Xcel Energy, Inc.	371,437
3,987	Iron Mountain, Inc. REIT	138,588			<u>10,596,236</u>
6,919	Kimco Realty Corp. REIT	140,387	Total Investments		
1,965	Macerich Co. (The) REIT	122,675	(Cost \$287,983,588)—101.6%		
1,845	Mid-America Apartment Communities, Inc. REIT	183,042	Other assets less liabilities—(1.6)%		
8,605	Prologis, Inc. REIT	468,198	Net Assets—100.0%		
2,428	Public Storage REIT	508,375			
4,407	Realty Income Corp. REIT	257,148			
2,374	Regency Centers Corp. REIT	149,989			
5,199	Simon Property Group, Inc. REIT	859,187			
1,635	SL Green Realty Corp. REIT	171,561			
4,345	UDR, Inc. REIT	162,242			
5,764	Ventas, Inc. REIT	368,954			
2,799	Vornado Realty Trust REIT	269,376			
5,894	Welltower, Inc. REIT	421,067			
12,176	Weyerhaeuser Co. REIT	412,401			
		<u>9,689,963</u>			
<i>Telecommunication Services—2.3%</i>					
99,837	AT&T, Inc.	3,956,541			
8,885	CenturyLink, Inc.	228,078			
4,750	Level 3 Communications, Inc. ^(c)	288,610			
66,264	Verizon Communications, Inc.	3,042,180			
		<u>7,515,409</u>			

Investment Abbreviations:
REIT—Real Estate Investment Trust

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) A portion of the securities in the Fund are subject to covered call options written. See Note 2I and Note 6.
- (c) Non-income producing security.
- (d) Affiliated company. The Fund's Adviser is a wholly-owned subsidiary of Invesco Ltd. and therefore, Invesco Ltd. is considered to be affiliated. See Note 4.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500 BuyWrite Portfolio (PBP) (continued)
 April 30, 2017

Open Exchange-Traded Index Options Written—Equity Risk

	Contract Month	Strike Price	Number of Contracts	Premiums Received	Unrealized Appreciation (Depreciation)	Notional Value*	Value
Call Option S&P 500 Index	May - 2017	\$2,355	1,395	\$(3,586,203)	\$(1,582,272)	\$328,522,500	\$(5,168,475)

* Notional Value is calculated by multiplying the Number of Contracts by the Strike Price by the multiplier.

Options Written Transactions During the Year

	Call Option Contracts	
	Number of Contracts	Premiums Received
Beginning of year	1,452	\$ 3,729,398
Written	16,013	39,167,881
Closed	(10,683)	(26,210,914)
Expired	(5,387)	(13,100,162)
End of year	<u>1,395</u>	<u>\$ 3,586,203</u>

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares S&P 500[®] Quality Portfolio (SPHQ)

April 30, 2017

Number of Shares		Value	Number of Shares	Value
Common Stocks and Other Equity Interests—100.0%			Common Stocks and Other Equity Interests (continued)	
Consumer Discretionary—16.9%			Industrials—20.9%	
83,331	Best Buy Co., Inc.	\$ 4,317,379	146,710	American Airlines Group, Inc. \$ 6,252,780
105,949	CBS Corp., Class B	7,051,965	266,789	Boeing Co. (The) 49,310,611
46,088	Darden Restaurants, Inc.	3,926,237	43,523	C.H. Robinson Worldwide, Inc. 3,164,122
42,588	Genuine Parts Co.	3,918,948	26,993	Cintas Corp. 3,305,833
34,323	Hasbro, Inc.	3,401,753	202,813	Delta Air Lines, Inc. 9,215,823
440,093	Home Depot, Inc. (The)	68,698,517	178,021	Emerson Electric Co. 10,731,106
36,933	Leggett & Platt, Inc.	1,940,460	50,585	Expeditors International of Washington, Inc. .. 2,837,313
237,595	Lowe's Cos., Inc.	20,167,064	100,540	Fortive Corp. 6,360,161
140,180	Marriott International, Inc., Class A	13,235,796	82,671	General Dynamics Corp. 16,020,813
48,446	Michael Kors Holdings Ltd. ^(b)	1,808,489	1,844,770	General Electric Co. 53,479,882
64,266	Nordstrom, Inc.	3,102,120	109,043	Illinois Tool Works, Inc. 15,057,748
81,071	Omnicom Group, Inc.	6,657,550	49,996	Northrop Grumman Corp. 12,297,016
28,583	O'Reilly Automotive, Inc. ^(b)	7,092,871	35,844	Parker-Hannifin Corp. 5,763,715
112,956	Ross Stores, Inc.	7,342,140	45,298	Quanta Services, Inc. ^(b) 1,605,361
409,459	Starbucks Corp.	24,592,108	34,769	Rockwell Automation, Inc. 5,470,902
179,644	Target Corp.	10,033,117	35,404	Rockwell Collins, Inc. 3,685,202
63,571	TEGNA, Inc.	1,619,789	202,055	United Parcel Service, Inc., Class B 21,712,830
190,168	TJX Cos., Inc. (The)	14,954,811	248,940	United Technologies Corp. 29,621,371
32,422	Wyndham Worldwide Corp.	3,090,141		
		206,951,255		
	Consumer Staples—18.2%		87,126	Information Technology—20.7%
773,763	Altria Group, Inc.	55,540,708	299,029	Amphenol Corp., Class A 6,300,081
75,119	Brown-Forman Corp., Class B	3,554,631	127,513	Applied Materials, Inc. 12,143,568
93,750	Campbell Soup Co.	5,394,375	43,987	Automatic Data Processing, Inc. 13,323,833
40,922	Clorox Co. (The)	5,470,862	431,042	Citrix Systems, Inc. ^(b) 3,560,308
153,367	Conagra Brands, Inc.	5,947,572	25,007	eBay, Inc. ^(b) 14,401,113
53,239	Dr Pepper Snapple Group, Inc.	4,879,355	62,597	F5 Networks, Inc. ^(b) 3,229,154
175,326	General Mills, Inc.	10,082,998	33,611	Fiserv, Inc. ^(b) 7,457,807
57,814	Hershey Co. (The)	6,255,475	458,514	Harris Corp. 3,760,735
31,669	McCormick & Co., Inc.	3,163,733	305,723	Hewlett Packard Enterprise Co. 8,542,116
470,622	PepsiCo, Inc.	53,312,060	124,431	International Business Machines Corp. 49,004,340
692,501	Procter & Gamble Co. (The)	60,476,113	62,918	Intuit, Inc. 15,580,005
156,624	Sysco Corp.	8,280,711	46,347	KLA-Tencor Corp. 6,179,806
		222,358,593	327,958	Lam Research Corp. 6,713,363
			65,908	Mastercard, Inc., Class A 38,148,074
			88,100	Microchip Technology, Inc. 4,981,327
58,477	TechnipFMC PLC (United Kingdom) ^(b)	1,761,912	97,238	NetApp, Inc. 3,510,785
			275,954	Paychex, Inc. 5,764,269
			45,017	Symantec Corp. 8,728,425
117,429	Aflac, Inc.	8,793,084	309,946	Teradata Corp. ^(b) 1,313,596
275,636	American Express Co.	21,844,153	145,704	Texas Instruments, Inc. 24,541,524
73,530	Aon PLC	8,811,835	270,238	Western Union Co. (The) 2,893,681
16,127	Assurant, Inc.	1,552,062		Yahoo!, Inc. ^(b) 13,028,174
99,382	E*TRADE Financial Corp. ^(b)	3,433,648		
115,108	State Street Corp.	9,657,561		
137,979	SunTrust Banks, Inc.	7,838,587	25,739	Materials—9.0%
70,613	T. Rowe Price Group, Inc.	5,005,756	331,886	Avery Dennison Corp. 2,141,742
32,277	Torchmark Corp.	2,475,969	282,729	Dow Chemical Co. (The) 20,842,441
		69,412,655	104,064	E.I. du Pont de Nemours & Co. 22,547,638
			145,410	International Paper Co. 5,616,334
194,972	Baxter International, Inc.	10,856,041	118,838	LyondellBasell Industries NV, Class A 12,324,952
24,384	C.R. Bard, Inc.	7,497,592	71,092	Monsanto Co. 13,857,699
9,222	Mettler-Toledo International, Inc. ^(b)	4,734,759	82,986	PPG Industries, Inc. 7,808,745
114,273	Stryker Corp.	15,583,409	64,038	Praxair, Inc. 10,371,590
		38,671,801	33,474	Sealed Air Corp. 2,818,953
				Sherwin-Williams Co. (The) 11,203,078
				109,533,172

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares S&P 500[®] Quality Portfolio (SPHQ) (continued)
 April 30, 2017

<u>Number of Shares</u>		<u>Value</u>
Common Stocks and Other Equity Interests (continued)		
<i>Real Estate—0.8%</i>		
105,338	Equity Residential REIT	\$ 6,802,728
42,916	Macerich Co. (The) REIT	2,679,246
		<u>9,481,974</u>
<i>Telecommunication Services—4.3%</i>		
1,134,580	Verizon Communications, Inc.	<u>52,088,568</u>
<i>Utilities—0.2%</i>		
112,924	NiSource, Inc.	<u>2,738,407</u>
Total Investments		
	(Cost \$1,102,356,867)—100.0%	1,221,997,010
	Other assets less liabilities—0.0%	<u>226,281</u>
	Net Assets—100.0%	<u><u>\$ 1,222,223,291</u></u>

Investment Abbreviations:

REIT—Real Estate Investment Trust

Notes to Schedule of Investments:

^(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

^(b) Non-income producing security.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares Water Resources Portfolio (PHO)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—99.9%			Common Stocks and Other Equity Interests (continued)		
<i>Building Products—5.5%</i>			<i>Water Utilities (continued)</i>		
616,172	A.O. Smith Corp.	\$ 33,199,347	29,834	Global Water Resources, Inc.	\$ 272,683
451,292	Advanced Drainage Systems, Inc.	10,402,281	67,145	Middlesex Water Co.	2,559,567
		<u>43,601,628</u>	112,384	SJW Corp.	<u>5,488,835</u>
					<u>106,008,352</u>
<i>Chemicals—8.8%</i>			Total Common Stocks and Other Equity Interests		
362,085	Calgon Carbon Corp.	5,268,337	(Cost \$609,178,906)		
500,610	Ecolab, Inc.	<u>64,623,745</u>			
		<u>69,892,082</u>			
<i>Commercial Services & Supplies—3.3%</i>			Money Market Fund—0.1%		
604,115	Tetra Tech, Inc.	<u>26,550,854</u>	Invesco Premier U.S. Government Money		
<i>Construction & Engineering—4.5%</i>			Portfolio—Institutional Class, 0.65% ^(c)		
275,218	Aegion Corp. ^(b)	6,280,475	(Cost \$488,990)		
167,022	Layne Christensen Co. ^(b)	1,331,165			
183,803	Valmont Industries, Inc.	<u>28,002,387</u>	Total Investments		
		<u>35,614,027</u>	(Cost \$609,667,896)—100.0%		
<i>Electronic Equipment, Instruments & Components—3.0%</i>			Other assets less liabilities—0.0%		
200,516	Badger Meter, Inc.	7,970,511			
249,673	Ittron, Inc. ^(b)	<u>16,191,294</u>	Net Assets—100.0%		
		<u>24,161,805</u>			
<i>Health Care Equipment & Supplies—7.6%</i>			Investment Abbreviations:		
725,433	Danaher Corp.	<u>60,450,332</u>	ADR—American Depositary Receipt		
<i>Industrial Conglomerates—8.1%</i>			Notes to Schedule of Investments:		
296,657	Roper Technologies, Inc.	<u>64,878,886</u>	^(a) Industry and/or sector classifications used in this report are generally according		
<i>Life Sciences Tools & Services—8.5%</i>			to the Global Industry Classification Standard, which was developed by and is		
400,417	Waters Corp. ^(b)	<u>68,026,844</u>	the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.		
<i>Machinery—30.0%</i>			^(b) Non-income producing security.		
631,658	Energy Recovery, Inc. ^(b)	5,331,194	^(c) The security and the Fund are advised by wholly-owned subsidiaries of Invesco		
211,041	Franklin Electric Co., Inc.	8,673,785	Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day		
56,162	Gorman-Rupp Co. (The)	1,607,356	SEC standardized yield as of April 30, 2017.		
336,591	IDEX Corp.	35,261,273			
145,085	Lindsay Corp.	12,602,083			
232,238	Mueller Industries, Inc.	7,440,906			
1,748,217	Mueller Water Products, Inc., Class A	19,667,441			
534,455	Pentair PLC (United Kingdom)	34,477,692			
1,399,658	Rexnord Corp. ^(b)	34,151,655			
515,370	Toro Co. (The)	33,457,820			
213,578	Watts Water Technologies, Inc., Class A	13,284,552			
644,855	Xylem, Inc.	<u>33,151,996</u>			
		<u>239,107,753</u>			
<i>Trading Companies & Distributors—7.3%</i>					
1,443,272	HD Supply Holdings, Inc. ^(b)	<u>58,163,861</u>			
<i>Water Utilities—13.3%</i>					
170,279	American States Water Co.	7,580,821			
397,827	American Water Works Co., Inc.	31,730,682			
780,693	Aqua America, Inc.	25,833,131			
25,376	Artesian Resources Corp., Class A	974,692			
282,166	California Water Service Group	10,073,326			
1,993,051	Cia de Saneamento Basico do Estado de Sao				
	Paulo ADR (Brazil)	18,336,069			
35,087	Connecticut Water Service, Inc.	1,883,119			
108,087	Consolidated Water Co. Ltd. (Cayman Islands) ..	1,275,427			

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares WilderHill Clean Energy Portfolio (PBW)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—99.9%			Common Stocks and Other Equity Interests (continued)		
<i>Aerospace & Defense—2.7%</i>			<i>Semiconductors & Semiconductor Equipment (continued)</i>		
54,404	Hexcel Corp.	\$ 2,815,407	411,568	Hanwha Q CELLS Co. Ltd. ADR	
<i>Auto Components—2.5%</i>			(South Korea) ^{(b)(c)}		\$ 2,854,224
70,137	Gentherm, Inc. ^(b)	2,605,590	486,524	JA Solar Holdings Co. Ltd. ADR (China) ^(b)	3,410,533
<i>Automobiles—3.1%</i>			172,304	SolarEdge Technologies, Inc. ^{(b)(c)}	2,782,710
10,084	Tesla, Inc. ^{(b)(c)}	3,167,082	469,885	SunPower Corp. ^{(b)(c)}	3,261,002
<i>Chemicals—5.5%</i>			87,464	Veeco Instruments, Inc. ^(b)	2,886,312
19,458	Air Products & Chemicals, Inc.	2,733,849			
82,670	Sociedad Quimica y Minera de Chile SA ADR	2,938,918	87,426	Software—3.3%	
	(Chile)	5,672,767	253,947	EnerNOC, Inc. ^(b)	493,957
<i>Commercial Services & Supplies—2.4%</i>			Silver Spring Networks, Inc. ^(b)		2,897,535
153,424	Aqua Metals, Inc. ^{(b)(c)}	2,531,496			3,391,492
<i>Construction & Engineering—8.4%</i>			Total Common Stocks and Other Equity Interests		
465,713	Ameresco, Inc., Class A ^(b)	3,003,849	(Cost \$98,436,773)		103,106,766
69,282	MYR Group, Inc. ^(b)	2,927,857	Money Market Fund—0.1%		
76,368	Quanta Services, Inc. ^(b)	2,706,482	Invesco Premier U.S. Government Money		
			Portfolio—Institutional Class, 0.65% ^(d)		
			(Cost \$58,817)		58,817
<i>Electrical Equipment—20.5%</i>			Total Investments		
76,567	American Superconductor Corp. ^{(b)(c)}	398,914	(excluding investments purchased with cash		
1,164,216	Ballard Power Systems, Inc. (Canada) ^{(b)(c)}	3,806,986	collateral from securities on loan)		
343,463	FuelCell Energy, Inc. ^{(b)(c)}	394,982	(Cost \$98,495,590)-100.0%		103,165,583
164,534	General Cable Corp.	2,961,612	Investments Purchased with Cash Collateral from Securities on Loan		
70,713	Hydrogenics Corp. (Canada) ^{(b)(c)}	530,348	Money Market Fund—25.7%		
263,730	LSI Industries, Inc.	2,392,031	Invesco Government & Agency		
1,846,113	Plug Power, Inc. ^{(b)(c)}	4,135,293	Portfolio—Institutional Class, 0.67% ^{(d)(e)}		
564,558	Sunrun, Inc. ^{(b)(c)}	2,986,512	(Cost \$26,512,018)		26,512,018
179,644	TPI Composites, Inc. ^(b)	3,530,005	Total Investments		
			(Cost \$125,007,608)-125.7%		129,677,601
			Other assets less liabilities—(25.7)% ..		(26,500,723)
<i>Electronic Equipment, Instruments & Components—6.1%</i>			Net Assets—100.0%		\$ 103,176,878
44,104	Iltron, Inc. ^(b)	2,860,144			
85,408	Maxwell Technologies, Inc. ^{(b)(c)}	520,989			
32,809	Universal Display Corp.	2,931,484			
<i>Independent Power & Renewable Electricity Producers—14.4%</i>					
131,553	Atlantica Yield PLC (Spain)	2,741,565			
50,590	Ormat Technologies, Inc.	2,987,845			
137,384	Pattern Energy Group, Inc.	3,025,196			
254,417	Sky Solar Holdings Ltd. ADR				
	(Hong Kong) ^{(b)(c)}	516,467			
575,035	TerraForm Global, Inc., Class A	2,731,416			
228,414	TerraForm Power, Inc., Class A ^(b)	2,875,732			
<i>Oil, Gas & Consumable Fuels—2.7%</i>					
267,137	Renewable Energy Group, Inc. ^(b)	2,791,582			
<i>Semiconductors & Semiconductor Equipment—28.3%</i>					
38,977	Advanced Energy Industries, Inc. ^(b)	2,876,503			
254,642	Canadian Solar, Inc. (Canada) ^{(b)(c)}	3,386,739			
95,406	Cree, Inc. ^(b)	2,087,483			
139,715	Daqo New Energy Corp. ADR (China) ^(b)	2,600,096			
102,201	First Solar, Inc. ^{(b)(c)}	3,020,039			

Investment Abbreviations:
ADR—American Depositary Receipt

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Non-income producing security.
- (c) All or a portion of this security was out on loan at April 30, 2017.
- (d) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Schedule of Investments^(a)

PowerShares WilderHill Progressive Energy Portfolio (PUW)

April 30, 2017

Number of Shares		Value	Number of Shares		Value
Common Stocks and Other Equity Interests—100.0%			Common Stocks and Other Equity Interests (continued)		
<i>Auto Components—3.1%</i>			<i>Machinery (continued)</i>		
32,138	Kandi Technologies Group, Inc. (China) ^{(b)(c)}	\$ 131,766	10,903	ESCO Technologies, Inc.	\$ 641,642
10,104	Tenneco, Inc.	636,855	10,026	Luxfer Holdings PLC ADR (United Kingdom)	117,204
		768,621	12,566	Lydall, Inc. ^(c)	658,458
			5,183	WABCO Holdings, Inc. ^(c)	616,103
			9,232	Woodward, Inc.	624,730
17,551	<i>Automobiles—2.5%</i> Tata Motors Ltd. ADR (India)	626,044			4,041,740
	<i>Building Products—7.7%</i>			<i>Mortgage REITs—2.8%</i>	
12,061	A.O. Smith Corp.	649,847	31,620	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT	693,110
10,914	Apogee Enterprises, Inc.	594,813			
10,563	Owens Corning	642,758			
		1,887,418		<i>Oil, Gas & Consumable Fuels—19.4%</i>	
			128,460	Chesapeake Energy Corp. ^{(b)(c)}	675,700
	<i>Chemicals—8.2%</i>		48,208	Clean Energy Fuels Corp. ^(c)	117,628
5,761	Albemarle Corp.	627,431	79,958	Cosan Ltd., Class A (Brazil)	614,877
9,806	FMC Corp.	718,093	22,460	Golar LNG Ltd. (Bermuda) ^(b)	572,955
14,812	Methanex Corp. (Canada)	679,871	29,201	Green Plains, Inc.	671,623
		2,025,395	17,723	Pacific Ethanol, Inc. ^(c)	120,516
			23,827	Range Resources Corp.	631,177
	<i>Commercial Services & Supplies—3.9%</i>		7,721	REX American Resources Corp. ^(c)	731,024
11,566	CECO Environmental Corp.	130,580	86,085	Southwestern Energy Co. ^(c)	646,498
39,514	Covanta Holding Corp.	574,929			4,781,998
9,062	Heritage-Crystal Clean, Inc. ^(c)	136,383			
18,656	Hudson Technologies, Inc. ^(c)	132,458		Total Common Stocks and Other Equity Interests	
		974,350		(Cost \$19,568,387)	24,670,670
	<i>Construction & Engineering—5.4%</i>			Money Market Fund—0.1%	
20,880	Chicago Bridge & Iron Co. NV	628,071	31,358	Invesco Premier U.S. Government Money Portfolio—Institutional Class, 0.65% ^(d)	
15,775	MasTec, Inc. ^(c)	696,466		(Cost \$31,358)	31,358
		1,324,537			
				Total Investments	
	<i>Electric Utilities—4.7%</i>			(excluding investments purchased with cash collateral from securities on loan)	
14,585	Avangrid, Inc.	634,448		(Cost \$19,599,745)—100.1%	24,702,028
188,765	Cia Energetica de Minas Gerais ADR (Brazil) ^(b)	515,328			
		1,149,776			
				Investments Purchased with Cash Collateral from Securities on Loan	
	<i>Electrical Equipment—12.9%</i>				
3,121	Acuity Brands, Inc.	549,608		Money Market Fund—6.7%	
8,844	Eaton Corp. PLC	668,960	1,655,718	Invesco Government & Agency Portfolio—Institutional Class, 0.67% ^{(d)(e)}	
10,608	Emerson Electric Co.	639,450		(Cost \$1,655,718)	1,655,718
7,865	EnerSys	653,660			
8,555	Regal Beloit Corp.	674,562		Total Investments	
		3,186,240		(Cost \$21,255,463)—106.8%	26,357,746
				Other assets less liabilities—(6.8)%	(1,685,238)
	<i>Electronic Equipment, Instruments & Components—2.7%</i>			Net Assets—100.0%	\$ 24,672,508
23,084	Corning, Inc.	665,973			
	<i>Energy Equipment & Services—2.7%</i>				
100,592	McDermott International, Inc. ^(c)	657,872			
	<i>Food & Staples Retailing—2.6%</i>				
17,330	Andersons, Inc. (The)	647,275			
	<i>Independent Power & Renewable Electricity Producers—5.0%</i>				
58,189	Calpine Corp. ^(c)	593,528			
36,542	NRG Yield, Inc., Class C	646,793			
		1,240,321			
	<i>Machinery—16.4%</i>				
16,155	Altra Industrial Motion Corp.	713,243			
18,361	Chart Industries, Inc. ^(c)	670,360			

Investment Abbreviations:
ADR—American Depositary Receipt
REIT—Real Estate Investment Trust

Notes to Schedule of Investments:

^(a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.

^(b) All or a portion of this security was out on loan at April 30, 2017.

^(c) Non-income producing security.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares WilderHill Progressive Energy Portfolio (PUW) (continued)
April 30, 2017

- (d) The security and the Fund are advised by wholly-owned subsidiaries of Invesco Ltd. and are therefore considered to be affiliated. The rate shown is the 7-day SEC standardized yield as of April 30, 2017.
- (e) The security has been segregated to satisfy the commitment to return the cash collateral received in securities lending transactions upon the borrower's return of the securities loaned. See Note 2K.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Statements of Assets and Liabilities

April 30, 2017

	PowerShares Aerospace & Defense Portfolio (PPA)	PowerShares Cleantech™ Portfolio (PZD)	PowerShares DWA Momentum Portfolio (PDP)	PowerShares Global Listed Private Equity Portfolio (PSP)
Assets:				
Unaffiliated investments, at value ^(a)	\$569,100,507	\$ 92,576,234	\$1,417,395,636	\$ 249,967,349
Affiliated investments, at value	128,000	3,423,677	740,212	58,723,254
Total investments, at value	569,228,507	95,999,911	1,418,135,848	308,690,603
Cash segregated as collateral	—	—	—	205,540
Foreign currencies, at value	—	—	—	5,669
Receivables:				
Dividends	343,806	83,887	198,932	2,905,506
Foreign tax reclaims	—	158,545	—	935,464
Securities lending	—	11,859	—	32,662
Investments sold	—	—	—	6,314,533
Shares sold	—	—	—	3,257,637
Receivable for swaps	—	—	—	178,154
Unrealized appreciation on swap agreements	—	—	—	1,191,005
Other assets	1,036	704	2,671	1,068
Total Assets	569,573,349	96,254,906	1,418,337,451	323,717,841
Liabilities:				
Due to custodian	50	76,720	483	—
Payables:				
Collateral upon return of securities loaned	—	3,423,677	—	34,133,098
Investments purchased	—	—	—	2,857,309
Collateral upon receipt of securities in-kind	—	—	—	205,540
Payable for swaps	—	—	—	5,223
Unrealized depreciation on swap agreements	—	—	—	2,554
Open written options, at value	—	—	—	—
Accrued advisory fees	223,208	29,155	576,634	107,661
Accrued trustees' and officer's fees	24,756	21,261	58,380	34,104
Accrued expenses	175,845	65,022	632,122	229,026
Total Liabilities	423,859	3,615,835	1,267,619	37,574,515
Net Assets	\$569,149,490	\$ 92,639,071	\$1,417,069,832	\$ 286,143,326
Net Assets Consist of:				
Shares of beneficial interest	\$518,747,260	\$133,501,195	\$1,541,299,030	\$ 377,734,271
Undistributed net investment income	168,740	770,616	(57,012)	(270,688)
Undistributed net realized gain (loss)	(26,209,243)	(68,200,284)	(343,358,602)	(110,952,241)
Net unrealized appreciation	76,442,733	26,567,544	219,186,416	19,631,984
Net Assets	\$569,149,490	\$ 92,639,071	\$1,417,069,832	\$ 286,143,326
Shares outstanding (unlimited amount authorized, \$0.01 par value)	12,700,000	2,500,000	30,900,000	23,350,000
Net asset value	\$ 44.81	\$ 37.06	\$ 45.86	\$ 12.25
Market price	\$ 44.84	\$ 37.19	\$ 45.87	\$ 12.29
Unaffiliated investments, at cost	\$492,657,774	\$ 66,005,659	\$1,198,209,220	\$ 231,537,726
Affiliated investments, at cost	\$ 128,000	\$ 3,423,677	\$ 740,212	\$ 58,723,254
Total investments, at cost	\$492,785,774	\$ 69,429,336	\$1,198,949,432	\$ 290,260,980
Foreign currencies, at cost	\$ —	\$ —	\$ —	\$ 5,680
Premium received on written options	\$ —	\$ —	\$ —	\$ —
^(a) Includes securities on loan with an aggregate value of	\$ —	\$ 3,261,447	\$ —	\$ 32,909,942

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Golden Dragon China Portfolio (PGJ)	PowerShares S&P 500 BuyWrite Portfolio (PBP)	PowerShares S&P 500® Quality Portfolio (SPHQ)	PowerShares Water Resources Portfolio (PHO)	PowerShares WilderHill Clean Energy Portfolio (PBW)	PowerShares WilderHill Progressive Energy Portfolio (PUW)
\$ 153,458,712	\$332,586,531	\$1,221,997,010	\$ 796,456,424	\$ 103,106,766	\$ 24,670,670
11,927,213	216,218	–	488,990	26,570,835	1,687,076
165,385,925	332,802,749	1,221,997,010	796,945,414	129,677,601	26,357,746
–	–	–	–	–	–
–	–	–	–	–	–
1,477	313,086	1,881,869	890,516	24,909	26,007
–	–	–	–	2,161	13,049
60,968	–	–	–	209,643	2,769
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
873	–	1,896	1,563	743	636
165,449,243	333,115,835	1,223,880,775	797,837,493	129,915,057	26,400,207
–	151,487	1,009,902	–	–	–
11,762,737	–	–	–	26,512,018	1,655,718
–	3,077	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	–	–	–	–	–
–	5,168,475	–	–	–	–
60,524	196,575	175,469	321,068	79,478	4,802
36,179	–	30,617	92,470	47,846	17,914
130,242	–	441,496	277,184	98,837	49,265
11,989,682	5,519,614	1,657,484	690,722	26,738,179	1,727,699
<u>\$ 153,459,561</u>	<u>\$327,596,221</u>	<u>\$1,222,223,291</u>	<u>\$ 797,146,771</u>	<u>\$ 103,176,878</u>	<u>\$ 24,672,508</u>
\$ 428,924,521	\$309,059,641	\$1,181,990,226	\$1,201,110,314	\$ 1,237,172,282	\$ 55,786,866
(1,760,763)	352,899	3,336,890	1,241,766	(126,771)	48,676
(291,831,775)	(25,053,208)	(82,743,968)	(592,482,827)	(1,138,538,626)	(36,265,317)
18,127,578	43,236,889	119,640,143	187,277,518	4,669,993	5,102,283
<u>\$ 153,459,561</u>	<u>\$327,596,221</u>	<u>\$1,222,223,291</u>	<u>\$ 797,146,771</u>	<u>\$ 103,176,878</u>	<u>\$ 24,672,508</u>
4,300,000	14,750,000	44,250,000	29,850,000	24,750,000	950,000
<u>\$ 35.69</u>	<u>\$ 22.21</u>	<u>\$ 27.62</u>	<u>\$ 26.71</u>	<u>\$ 4.17</u>	<u>\$ 25.97</u>
<u>\$ 35.69</u>	<u>\$ 22.23</u>	<u>\$ 27.63</u>	<u>\$ 26.70</u>	<u>\$ 4.17</u>	<u>\$ 25.96</u>
<u>\$ 135,331,134</u>	<u>\$287,749,195</u>	<u>\$1,102,356,867</u>	<u>\$ 609,178,906</u>	<u>\$ 98,436,773</u>	<u>\$ 19,568,387</u>
<u>\$ 11,927,213</u>	<u>\$ 234,393</u>	<u>\$ –</u>	<u>\$ 488,990</u>	<u>\$ 26,570,835</u>	<u>\$ 1,687,076</u>
<u>\$ 147,258,347</u>	<u>\$287,983,588</u>	<u>\$1,102,356,867</u>	<u>\$ 609,667,896</u>	<u>\$ 125,007,608</u>	<u>\$ 21,255,463</u>
<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>
<u>\$ –</u>	<u>\$ 3,586,203</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>
<u>\$ 11,416,985</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 24,767,863</u>	<u>\$ 1,615,003</u>

Statements of Operations

For the year ended April 30, 2017

	PowerShares Aerospace & Defense Portfolio (PPA)	PowerShares Cleantech™ Portfolio (PZD)	PowerShares DWA Momentum Portfolio (PDP)	PowerShares Global Listed Private Equity Portfolio (PSP)
Investment Income:				
Unaffiliated dividend income	\$ 8,120,583	\$ 1,939,769	\$ 18,171,243	\$ 11,875,957
Affiliated dividend income	1,189	271	4,569	110,047
Securities lending income	–	146,459	–	578,460
Foreign withholding tax	–	(146,080)	(10,433)	(427,186)
Total Income	<u>8,121,772</u>	<u>1,940,419</u>	<u>18,165,379</u>	<u>12,137,278</u>
Expenses:				
Advisory fees	1,949,134	390,028	7,061,302	1,371,701
Sub-licensing fees	233,894	58,505	1,412,262	274,341
Accounting & administration fees	72,098	36,827	258,270	50,557
Professional fees	29,472	31,197	46,045	59,220
Custodian & transfer agent fees	15,582	11,655	17,732	18,230
Trustees' and officer's fees	12,750	8,191	30,255	11,970
Other expenses	60,330	30,952	116,132	65,208
Total Expenses	<u>2,373,260</u>	<u>567,355</u>	<u>8,941,998</u>	<u>1,851,227</u>
Less: Waivers	(568)	(40,189)	(2,158)	(49,771)
Net Expenses	<u>2,372,692</u>	<u>527,166</u>	<u>8,939,840</u>	<u>1,801,456</u>
Net Investment Income	<u>5,749,080</u>	<u>1,413,253</u>	<u>9,225,539</u>	<u>10,335,822</u>
Realized and Unrealized Gain (Loss):				
Net realized gain (loss) from:				
Investment securities	(2,787,310)	(86,938)	(52,779,892)	(16,035,964)
In-kind redemptions	21,196,017	2,849,865	127,156,029	9,098,736
Swap agreements	–	–	–	4,824,587
Written options	–	–	–	–
Foreign currencies	–	(4,003)	–	(151,316)
Net realized gain (loss)	<u>18,408,707</u>	<u>2,758,924</u>	<u>74,376,137</u>	<u>(2,263,957)</u>
Change in net unrealized appreciation (depreciation) on:				
Investment securities	57,669,292	12,798,619	101,474,027	43,515,015
Swap agreements	–	–	–	2,414,847
Written options	–	–	–	–
Foreign currencies	–	(2,976)	–	37,159
Net change in unrealized appreciation	<u>57,669,292</u>	<u>12,795,643</u>	<u>101,474,027</u>	<u>45,967,021</u>
Net realized and unrealized gain	<u>76,077,999</u>	<u>15,554,567</u>	<u>175,850,164</u>	<u>43,703,064</u>
Net increase in net assets resulting from operations	<u>\$81,827,079</u>	<u>\$16,967,820</u>	<u>\$185,075,703</u>	<u>\$ 54,038,886</u>

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Golden Dragon China Portfolio (PGJ)	PowerShares S&P 500 BuyWrite Portfolio (PBP)	PowerShares S&P 500® Quality Portfolio (SPHQ)	PowerShares Water Resources Portfolio (PHO)	PowerShares WilderHill Clean Energy Portfolio (PBW)	PowerShares WilderHill Progressive Energy Portfolio (PUW)
\$ 1,348,345	\$ 6,118,241	\$ 25,716,886	\$ 9,147,891	\$ 172,703	\$ 315,717
952	7,399	1,844	2,280	598	83
649,955	-	-	-	1,931,633	20,531
(46,644)	-	-	-	(38,975)	(16,511)
<u>1,952,608</u>	<u>6,125,640</u>	<u>25,718,730</u>	<u>9,150,171</u>	<u>2,065,959</u>	<u>319,820</u>
747,103	2,164,525	3,123,268	3,636,591	451,191	119,586
149,421	-	500,741	545,495	90,238	23,939
36,827	-	204,176	135,807	36,827	36,827
31,879	-	56,838	32,847	26,380	25,558
81,279	-	34,929	61,665	27,462	5,589
9,707	-	23,200	18,472	8,770	7,665
30,402	-	99,467	89,380	47,460	18,118
<u>1,086,618</u>	<u>2,164,525</u>	<u>4,042,619</u>	<u>4,520,257</u>	<u>688,328</u>	<u>237,282</u>
(41,123)	(145)	(920,354)	(1,072)	(56,926)	(69,875)
<u>1,045,495</u>	<u>2,164,380</u>	<u>3,122,265</u>	<u>4,519,185</u>	<u>631,402</u>	<u>167,407</u>
<u>907,113</u>	<u>3,961,260</u>	<u>22,596,465</u>	<u>4,630,986</u>	<u>1,434,557</u>	<u>152,413</u>
(8,964,818)	(1,735,671)	(24,227,489)	(13,015,932)	(15,554,997)	(3,007,030)
16,381,464	6,634,486	47,511,742	63,633,039	6,292,845	2,770,110
-	-	-	-	-	-
-	(11,157,158)	-	-	-	-
-	-	-	-	-	-
<u>7,416,646</u>	<u>(6,258,343)</u>	<u>23,284,253</u>	<u>50,617,107</u>	<u>(9,262,152)</u>	<u>(236,920)</u>
15,838,871	38,078,379	92,945,130	58,560,808	10,171,102	3,812,896
-	-	-	-	-	-
-	(3,213,530)	-	-	-	-
-	-	-	-	-	-
<u>15,838,871</u>	<u>34,864,849</u>	<u>92,945,130</u>	<u>58,560,808</u>	<u>10,171,102</u>	<u>3,812,896</u>
<u>23,255,517</u>	<u>28,606,506</u>	<u>116,229,383</u>	<u>109,177,915</u>	<u>908,950</u>	<u>3,575,976</u>
<u>\$24,162,630</u>	<u>\$ 32,567,766</u>	<u>\$138,825,848</u>	<u>\$113,808,901</u>	<u>\$ 2,343,507</u>	<u>\$ 3,728,389</u>

Statements of Changes in Net Assets

For the years ended April 30, 2017 and 2016

	PowerShares Aerospace & Defense Portfolio (PPA)		PowerShares Cleantech™ Portfolio (PZD)	
	2017	2016	2017	2016
Operations:				
Net investment income	\$ 5,749,080	\$ 4,037,803	\$ 1,413,253	\$ 544,679
Net realized gain (loss)	18,408,707	14,051,317	2,758,924	1,899,628
Net change in unrealized appreciation (depreciation)	57,669,292	(10,888,996)	12,795,643	(2,560,492)
Net increase (decrease) in net assets resulting from operations	81,827,079	7,200,124	16,967,820	(116,185)
Distributions to Shareholders from:				
Net investment income	(5,934,618)	(3,934,869)	(820,687)	(576,797)
Return of capital	—	—	—	—
Total distributions to shareholders	(5,934,618)	(3,934,869)	(820,687)	(576,797)
Shareholder Transactions:				
Proceeds from shares sold	277,012,088	110,857,357	10,079,801	—
Value of shares repurchased	(82,489,845)	(78,000,522)	(5,053,738)	(4,353,113)
Net increase (decrease) in net assets resulting from shares transactions	194,522,243	32,856,835	5,026,063	(4,353,113)
Increase (Decrease) in Net Assets	270,414,704	36,122,090	21,173,196	(5,046,095)
Net Assets:				
Beginning of year	298,734,786	262,612,696	71,465,875	76,511,970
End of year	\$569,149,490	\$298,734,786	\$92,639,071	\$71,465,875
Undistributed net investment income at end of year	\$ 168,740	\$ 354,278	\$ 770,616	\$ 182,053
Changes in Shares Outstanding:				
Shares sold	6,600,000	3,150,000	300,000	—
Shares repurchased	(2,100,000)	(2,300,000)	(150,000)	(150,000)
Shares outstanding, beginning of year	8,200,000	7,350,000	2,350,000	2,500,000
Shares outstanding, end of year	12,700,000	8,200,000	2,500,000	2,350,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares DWA Momentum Portfolio (PDP)		PowerShares Global Listed Private Equity Portfolio (PSP)		PowerShares Golden Dragon China Portfolio (PGJ)	
2017	2016	2017	2016	2017	2016
\$ 9,225,539	\$ 5,251,402	\$ 10,335,822	\$ 22,814,219	\$ 907,113	\$ 326,329
74,376,137	11,667,965	(2,263,957)	(5,143,054)	7,416,646	5,207,596
101,474,027	(151,181,845)	45,967,021	(60,132,281)	15,838,871	(28,892,998)
185,075,703	(134,262,478)	54,038,886	(42,461,116)	24,162,630	(23,359,073)
(11,481,353)	(5,095,535)	(11,056,794)	(22,461,093)	(2,659,581)	(604,271)
-	-	-	-	-	(172,929)
(11,481,353)	(5,095,535)	(11,056,794)	(22,461,093)	(2,659,581)	(777,200)
671,193,039	825,218,576	28,301,549	27,886,163	16,535,584	31,179,637
(865,740,010)	(1,119,618,364)	(111,064,844)	(113,645,852)	(47,827,306)	(74,425,765)
(194,546,971)	(294,399,788)	(82,763,295)	(85,759,689)	(31,291,722)	(43,246,128)
(20,952,621)	(433,757,801)	(39,781,203)	(150,681,898)	(9,788,673)	(67,382,401)
1,438,022,453	1,871,780,254	325,924,529	476,606,427	163,248,234	230,630,635
\$1,417,069,832	\$ 1,438,022,453	\$ 286,143,326	\$ 325,924,529	\$153,459,561	\$163,248,234
\$ (57,012)	\$ 1,885,622	\$ (270,688)	\$ (11,297,899)	\$ (1,760,763)	\$ (204,010)
15,600,000	19,600,000	2,500,000	2,400,000	500,000	950,000
(20,200,000)	(28,200,000)	(10,350,000)	(11,100,000)	(1,550,000)	(2,450,000)
35,500,000	44,100,000	31,200,000	39,900,000	5,350,000	6,850,000
30,900,000	35,500,000	23,350,000	31,200,000	4,300,000	5,350,000

Statements of Changes in Net Assets (continued)

For the years ended April 30, 2017 and 2016

	PowerShares S&P 500 BuyWrite Portfolio (PBP)		PowerShares S&P 500® Quality Portfolio (SPHQ)	
	2017	2016	2017	2016
Operations:				
Net investment income	\$ 3,961,260	\$ 4,832,789	\$ 22,596,465	\$ 11,619,554
Net realized gain (loss)	(6,258,343)	48,746,477	23,284,253	95,897,301
Net change in unrealized appreciation (depreciation)	34,864,849	(52,833,355)	92,945,130	(44,054,301)
Net increase (decrease) in net assets resulting from operations	32,567,766	745,911	138,825,848	63,462,554
Distributions to Shareholders from:				
Net investment income	(4,415,671)	(5,351,930)	(21,152,308)	(10,888,763)
Net realized gains	(2,349,199)	(12,062,642)	—	—
Total distributions to shareholders	(6,764,870)	(17,414,572)	(21,152,308)	(10,888,763)
Shareholder Transactions:				
Proceeds from shares sold	44,370,524	113,491,101	761,004,994	927,220,372
Value of shares repurchased	(40,472,367)	(203,197,290)	(555,533,133)	(614,252,831)
Net increase (decrease) in net assets resulting from shares transactions	3,898,157	(89,706,189)	205,471,861	312,967,541
Increase (Decrease) in Net Assets	29,701,053	(106,374,850)	323,145,401	365,541,332
Net Assets:				
Beginning of year	297,895,168	404,270,018	899,077,890	533,536,558
End of year	\$327,596,221	\$ 297,895,168	\$1,222,223,291	\$ 899,077,890
Undistributed net investment income at end of year	\$ 352,899	\$ 807,310	\$ 3,336,890	\$ 1,892,733
Changes in Shares Outstanding:				
Shares sold	2,050,000	5,400,000	30,000,000	39,250,000
Shares repurchased	(1,950,000)	(9,800,000)	(22,150,000)	(25,800,000)
Shares outstanding, beginning of year	14,650,000	19,050,000	36,400,000	22,950,000
Shares outstanding, end of year	14,750,000	14,650,000	44,250,000	36,400,000

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

PowerShares Water Resources Portfolio (PHO)		PowerShares WilderHill Clean Energy Portfolio (PBW)		PowerShares WilderHill Progressive Energy Portfolio (PUW)	
2017	2016	2017	2016	2017	2016
\$ 4,630,986	\$ 4,118,173	\$ 1,434,557	\$ 2,660,810	\$ 152,413	\$ 330,986
50,617,107	(42,964,308)	(9,262,152)	(38,371,622)	(236,920)	(5,276,031)
58,560,808	(35,442,735)	10,171,102	(2,472,953)	3,812,896	(1,905,394)
113,808,901	(74,288,870)	2,343,507	(38,183,765)	3,728,389	(6,850,439)
(3,714,832)	(5,414,109)	(1,849,749)	(2,346,665)	(151,173)	(367,721)
—	—	—	—	—	—
(3,714,832)	(5,414,109)	(1,849,749)	(2,346,665)	(151,173)	(367,721)
168,314,105	149,177,885	20,828,567	5,301,285	4,954,622	—
(161,724,111)	(244,171,049)	(19,400,534)	(7,305,808)	(7,346,386)	(3,464,537)
6,589,994	(94,993,164)	1,428,033	(2,004,523)	(2,391,764)	(3,464,537)
116,684,063	(174,696,143)	1,921,791	(42,534,953)	1,185,452	(10,682,697)
680,462,708	855,158,851	101,255,087	143,790,040	23,487,056	34,169,753
\$ 797,146,771	\$ 680,462,708	\$103,176,878	\$101,255,087	\$24,672,508	\$ 23,487,056
\$ 1,241,766	\$ 325,612	\$ (126,771)	\$ 246,275	\$ 48,676	\$ 47,436
6,750,000	6,650,000	5,200,000	1,250,000	200,000	—
(6,500,000)	(11,000,000)	(5,100,000)	(1,550,000)	(300,000)	(150,000)
29,600,000	33,950,000	24,650,000	24,950,000	1,050,000	1,200,000
29,850,000	29,600,000	24,750,000	24,650,000	950,000	1,050,000

Financial Highlights

PowerShares Aerospace & Defense Portfolio (PPA)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 36.43	\$ 35.73	\$ 32.16	\$ 23.22	\$ 19.99
Net investment income ^(a)	0.60	0.53 ^(b)	0.32	0.33	0.44
Net realized and unrealized gain on investments	8.43	0.67	3.52	9.00	3.22
Total from investment operations	9.03	1.20	3.84	9.33	3.66
Distributions to shareholders from:					
Net investment income	(0.65)	(0.50)	(0.27)	(0.39)	(0.43)
Net asset value at end of year	\$ 44.81	\$ 36.43	\$ 35.73	\$ 32.16	\$ 23.22
Market price at end of year ^(c)	\$ 44.84	\$ 36.42	\$ 35.71	\$ 32.15	\$ 23.20
Net Asset Value Total Return^(d)	25.06%	3.43%	11.99%	40.52%	18.69%
Market Price Total Return^(d)	25.18%	3.46%	11.96%	40.59%	18.65%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$569,149	\$298,735	\$262,613	\$98,086	\$47,607
Ratio to average net assets of:					
Expenses, after Waivers	0.61%	0.64%	0.66%	0.66%	0.66%
Expenses, prior to Waivers	0.61%	0.64%	0.66%	0.69%	0.74%
Net investment income, after Waivers	1.47%	1.50% ^(b)	0.94%	1.13%	2.18%
Portfolio turnover rate ^(e)	10%	16%	13%	8%	17%

^(a) Based on average shares outstanding.

^(b) Net Investment income per share and the ratio of net investment income to average net assets include a significant dividend received during the year. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.33 and 0.93%, respectively.

^(c) The mean between the last bid and ask prices.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

PowerShares Cleantech™ Portfolio (PZD)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 30.41	\$ 30.60	\$ 31.90	\$ 25.47	\$ 23.06
Net investment income ^(a)	0.59 ^(b)	0.22	0.27	0.17	0.26
Net realized and unrealized gain (loss) on investments	6.41	(0.18)	(1.33)	6.53	2.37
Total from investment operations	7.00	0.04	(1.06)	6.70	2.63
Distributions to shareholders from:					
Net investment income	(0.35)	(0.23)	(0.24)	(0.27)	(0.22)
Net asset value at end of year	\$ 37.06	\$ 30.41	\$ 30.60	\$ 31.90	\$ 25.47
Market price at end of year ^(c)	\$ 37.19	\$ 30.29	\$ 30.54	\$ 31.92	\$ 25.36
Net Asset Value Total Return^(d)	23.21%	0.15%	(3.36)%	26.52%	11.59%
Market Price Total Return^(d)	24.13%	(0.05)%	(3.61)%	27.15%	11.50%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$92,639	\$71,466	\$76,512	\$84,535	\$71,314
Ratio to average net assets of:					
Expenses, after Waivers	0.68%	0.67%	0.67%	0.67%	0.67%
Expenses, prior to Waivers	0.73%	0.73%	0.72%	0.72%	0.76%
Net investment income, after Waivers	1.81% ^(b)	0.76%	0.89%	0.58%	1.16%
Portfolio turnover rate ^(e)	24%	25%	22%	24%	22%

^(a) Based on average shares outstanding.

^(b) Net Investment income per share and the ratio of net investment income to average net assets include a significant dividend received during the year. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.39 and 1.20%, respectively.

^(c) The mean between the last bid and ask prices.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights (continued)

PowerShares DWA Momentum Portfolio (PDP)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 40.51	\$ 42.44	\$ 36.96	\$ 31.77	\$ 27.86
Net investment income ^(a)	0.28	0.12	0.16	0.06	0.23
Net realized and unrealized gain (loss) on investments	5.41	(1.94)	5.43	5.23	3.92
Total from investment operations	5.69	(1.82)	5.59	5.29	4.15
Distributions to shareholders from:					
Net investment income	(0.34)	(0.11)	(0.11)	(0.10)	(0.24)
Net asset value at end of year	\$ 45.86	\$ 40.51	\$ 42.44	\$ 36.96	\$ 31.77
Market price at end of year ^(b)	\$ 45.87	\$ 40.50	\$ 42.43	\$ 36.93	\$ 31.76
Net Asset Value Total Return^(c)	14.12%	(4.29)%	15.13%	16.71%	15.02%
Market Price Total Return^(c)	14.17%	(4.29)%	15.19%	16.65%	14.98%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$1,417,070	\$1,438,022	\$1,871,780	\$1,260,444	\$876,929
Ratio to average net assets of:					
Expenses, after Waivers	0.63%	0.64%	0.63% ^(d)	0.64% ^(d)	0.67% ^(d)
Expenses, prior to Waivers	0.63%	0.64%	0.63% ^(d)	0.64% ^(d)	0.67% ^(d)
Net investment income, after Waivers	0.65%	0.29%	0.39%	0.17%	0.82%
Portfolio turnover rate ^(e)	68%	100%	73%	75%	66%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

^(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights (continued)

PowerShares Global Listed Private Equity Portfolio (PSP)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 10.45	\$ 11.95	\$ 11.79	\$ 11.70	\$ 9.22
Net investment income ^(a)	0.41	0.60 ^(b)	0.35	0.38 ^(c)	0.24
Net realized and unrealized gain (loss) on investments	1.85	(1.53)	0.41	1.38	2.64
Total from investment operations	2.26	(0.93)	0.76	1.76	2.88
Distributions to shareholders from:					
Net investment income	(0.46)	(0.57)	(0.60)	(1.67)	(0.40)
Net asset value at end of year	\$ 12.25	\$ 10.45	\$ 11.95	\$ 11.79	\$ 11.70
Market price at end of year ^(d)	\$ 12.29	\$ 10.39	\$ 11.93	\$ 11.85	\$ 11.75
Net Asset Value Total Return^(e)	22.21%	(8.09)%	6.79%	16.20%	31.87%
Market Price Total Return^(e)	23.32%	(8.47)%	6.09%	16.31%	32.00%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$286,143	\$325,925	\$476,606	\$583,601	\$408,492
Ratio to average net assets of:					
Expenses, after Waivers ^(f)	0.66%	0.64%	0.64%	0.69%	0.70%
Expenses, prior to Waivers ^(f)	0.67%	0.66%	0.66%	0.70%	0.70%
Net investment income, after Waivers	3.77%	5.51% ^(b)	3.04%	3.20% ^(c)	2.47%
Portfolio turnover rate ^(g)	39%	35%	30%	53%	53%

^(a) Based on average shares outstanding.

^(b) Net Investment income per share and the ratio of net investment income to average net assets include a significant dividend received during the year. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.34 and 3.12%, respectively.

^(c) Net Investment income per share and the ratio of net investment income to average net assets include a significant dividend received during the year. Net investment income per share and the ratio of net investment income to average net assets excluding the significant dividends are \$0.28 and 2.39%, respectively.

^(d) The mean between the last bid and ask prices.

^(e) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(f) In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Fund invests. Estimated investment companies' expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Fund invests in. The effect of the estimated investment companies' expenses that the Fund bears indirectly is included in the Fund's total return.

^(g) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights (continued)

PowerShares Golden Dragon China Portfolio (PGJ)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 30.51	\$ 33.67	\$ 27.65	\$ 19.65	\$ 21.56
Net investment income ^(a)	0.19	0.06	0.21	0.21	0.34
Net realized and unrealized gain (loss) on investments	5.54	(3.10)	6.06	8.08	(1.81)
Total from investment operations	5.73	(3.04)	6.27	8.29	(1.47)
Distributions to shareholders from:					
Net investment income	(0.55)	(0.09)	(0.25)	(0.29)	(0.44)
Return of capital	—	(0.03)	—	—	—
Total distributions	(0.55)	(0.12)	(0.25)	(0.29)	(0.44)
Net asset value at end of year	\$ 35.69	\$ 30.51	\$ 33.67	\$ 27.65	\$ 19.65
Market price at end of year ^(b)	\$ 35.69	\$ 30.49	\$ 33.62	\$ 27.60	\$ 19.59
Net Asset Value Total Return^(c)	19.23%	(9.04)%	22.79%	42.28%	(6.73)% ^(d)
Market Price Total Return^(c)	19.31%	(8.97)%	22.83%	42.46%	(6.70)%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$153,460	\$163,248	\$230,631	\$258,569	\$181,744
Ratio to average net assets of:					
Expenses, after Waivers	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses, prior to Waivers	0.73%	0.70%	0.70%	0.70%	0.75%
Net investment income, after Waivers	0.61%	0.18%	0.68%	0.75%	1.78%
Portfolio turnover rate ^(e)	30%	47%	25%	37%	63%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Amount includes the effect of the Adviser pay-in for an economic loss of \$0.004 per share. Had the pay-in not been made, the net asset value total return would have been (6.77)%.

^(e) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

PowerShares S&P 500 BuyWrite Portfolio (PBP)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 20.33	\$ 21.22	\$ 21.32	\$ 20.83	\$ 20.60
Net investment income ^(a)	0.29	0.30	0.28	0.28	0.33
Net realized and unrealized gain (loss) on investments	2.10	(0.11)	0.65	1.57	0.70
Total from investment operations	2.39	0.19	0.93	1.85	1.03
Distributions to shareholders from:					
Net investment income	(0.33)	(0.34)	(0.86)	(1.35)	(0.65)
Net realized gains	(0.18)	(0.74)	(0.17)	(0.01)	(0.15)
Total distributions	(0.51)	(1.08)	(1.03)	(1.36)	(0.80)
Net asset value at end of year	\$ 22.21	\$ 20.33	\$ 21.22	\$ 21.32	\$ 20.83
Market price at end of year ^(b)	\$ 22.23	\$ 20.29	\$ 21.22	\$ 21.35	\$ 20.83
Net Asset Value Total Return^(c)	11.86%	0.90%	4.48%	9.34%	5.22%
Market Price Total Return^(c)	12.18%	0.67%	4.32%	9.50%	4.97%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$327,596	\$297,895	\$404,270	\$249,458	\$205,222
Ratio to average net assets of:					
Expenses	0.75%	0.75%	0.75%	0.75%	0.75%
Net investment income	1.37%	1.47%	1.33%	1.37%	1.61%
Portfolio turnover rate ^(d)	24%	43%	50%	32%	22%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights (continued)

PowerShares S&P 500® Quality Portfolio (SPHQ)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 24.70	\$ 23.25	\$ 20.90	\$ 17.87	\$ 15.33
Net investment income ^(a)	0.54	0.45	0.41	0.36	0.33
Net realized and unrealized gain on investments	2.84	1.46	2.33	3.03	2.52
Total from investment operations	3.38	1.91	2.74	3.39	2.85
Distributions to shareholders from:					
Net investment income	(0.46)	(0.46)	(0.39)	(0.36)	(0.31)
Net asset value at end of year	\$ 27.62	\$ 24.70	\$ 23.25	\$ 20.90	\$ 17.87
Market price at end of year ^(b)	\$ 27.63	\$ 24.70	\$ 23.24	\$ 20.89	\$ 17.87
Net Asset Value Total Return^(c)	13.84%	8.39%	13.17%	19.15%	18.86%
Market Price Total Return^(c)	13.88%	8.43%	13.18%	19.09%	18.86%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$1,222,223	\$899,078	\$533,537	\$365,686	\$228,736
Ratio to average net assets of:					
Expenses, after Waivers	0.29%	0.29%	0.29%	0.29%	0.39%
Expenses, prior to Waivers	0.38%	0.38%	0.38%	0.39%	0.55%
Net investment income, after Waivers	2.10%	1.92%	1.83%	1.87%	2.06%
Portfolio turnover rate ^(d)	49%	102%	18%	13%	17%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions. For the year ended April 30, 2016, the portfolio turnover calculation includes the value of securities purchased and sold in the effort to realign the Fund's portfolio holdings due to the underlying index change.

PowerShares Water Resources Portfolio (PHO)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 22.99	\$ 25.19	\$ 25.92	\$ 22.06	\$ 18.78
Net investment income ^(a)	0.16	0.13	0.14	0.16	0.16
Net realized and unrealized gain (loss) on investments	3.68	(2.17)	(0.72)	3.83	3.28
Total from investment operations	3.84	(2.04)	(0.58)	3.99	3.44
Distributions to shareholders from:					
Net investment income	(0.12)	(0.16)	(0.15)	(0.13)	(0.16)
Net asset value at end of year	\$ 26.71	\$ 22.99	\$ 25.19	\$ 25.92	\$ 22.06
Market price at end of year ^(b)	\$ 26.70	\$ 22.98	\$ 25.17	\$ 25.91	\$ 22.05
Net Asset Value Total Return^(c)	16.73%	(8.09)%	(2.25)%	18.16%	18.48%
Market Price Total Return^(c)	16.74%	(8.06)%	(2.29)%	18.17%	18.49%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$797,147	\$680,463	\$855,159	\$990,247	\$877,064
Ratio to average net assets of:					
Expenses, after Waivers	0.62%	0.61%	0.61%	0.61%	0.62%
Expenses, prior to Waivers	0.62%	0.61%	0.61%	0.61%	0.62%
Net investment income, after Waivers	0.64%	0.58%	0.56%	0.66%	0.81%
Portfolio turnover rate ^(d)	44%	89%	25%	34%	31%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Financial Highlights (continued)

PowerShares WilderHill Clean Energy Portfolio (PBW)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 4.11	\$ 5.76	\$ 6.59	\$ 4.79	\$ 5.08
Net investment income ^(a)	0.06	0.11	0.14	0.10	0.11
Net realized and unrealized gain (loss) on investments	0.08	(1.66)	(0.82)	1.85	(0.26)
Total from investment operations	0.14	(1.55)	(0.68)	1.95	(0.15)
Distributions to shareholders from:					
Net investment income	(0.08)	(0.10)	(0.15)	(0.15)	(0.14)
Net asset value at end of year	\$ 4.17	\$ 4.11	\$ 5.76	\$ 6.59	\$ 4.79
Market price at end of year ^(b)	\$ 4.17	\$ 4.11	\$ 5.76	\$ 6.59	\$ 4.79
Net Asset Value Total Return^(c)	3.60%	(27.19)%	(10.36)%	41.23%	(2.64)%
Market Price Total Return^(c)	3.60%	(27.19)%	(10.36)%	41.23%	(2.65)%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$103,177	\$101,255	\$143,790	\$218,101	\$142,494
Ratio to average net assets of:					
Expenses, after Waivers	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses, prior to Waivers	0.76%	0.76%	0.72%	0.70%	0.70%
Net investment income, after Waivers	1.59%	2.37%	2.39%	1.55%	2.48%
Portfolio turnover rate ^(d)	59%	60%	48%	57%	52%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

PowerShares WilderHill Progressive Energy Portfolio (PUW)

	Year Ended April 30,				
	2017	2016	2015	2014	2013
Per Share Operating Performance:					
Net asset value at beginning of year	\$ 22.37	\$ 28.47	\$ 32.73	\$ 27.56	\$ 25.87
Net investment income ^(a)	0.15	0.30	0.50	0.24	0.35
Net realized and unrealized gain (loss) on investments	3.60	(6.07)	(4.27)	5.27	1.54
Total from investment operations	3.75	(5.77)	(3.77)	5.51	1.89
Distributions to shareholders from:					
Net investment income	(0.15)	(0.33)	(0.49)	(0.34)	(0.20)
Net asset value at end of year	\$ 25.97	\$ 22.37	\$ 28.47	\$ 32.73	\$ 27.56
Market price at end of year ^(b)	\$ 25.96	\$ 22.36	\$ 28.47	\$ 32.71	\$ 27.55
Net Asset Value Total Return^(c)	16.84%	(20.29)%	(11.59)%	20.24%	7.38%
Market Price Total Return^(c)	16.85%	(20.32)%	(11.54)%	20.21%	7.38%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	\$24,673	\$23,487	\$34,170	\$45,819	\$38,584
Ratio to average net assets of:					
Expenses, after Waivers	0.70%	0.70%	0.70%	0.70%	0.70%
Expenses, prior to Waivers	0.99%	0.99%	0.86%	0.84%	0.87%
Net investment income, after Waivers	0.64%	1.34%	1.69%	0.78%	1.40%
Portfolio turnover rate ^(d)	39%	40%	41%	37%	32%

^(a) Based on average shares outstanding.

^(b) The mean between the last bid and ask prices.

^(c) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, and redemption on the last day of the period. Net asset value total return includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Market price total return is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and distributions at market price during the period, and sale at the market price on the last day of the period. Total investment returns calculated for a period of less than one year are not annualized.

^(d) Portfolio turnover rate is not annualized for periods less than one year, if applicable, and does not include securities received or delivered from processing creations or redemptions.

See accompanying Notes to Financial Statements which are an integral part of the financial statements.

Notes to Financial Statements

PowerShares Exchange-Traded Fund Trust

April 30, 2017

Note 1. Organization

PowerShares Exchange-Traded Fund Trust (the “Trust”) was organized as a Massachusetts business trust on June 9, 2000 and is authorized to have multiple series of portfolios. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As of April 30, 2017, the Trust offered fifty-three portfolios. This report includes the following portfolios:

Full Name	Short Name
PowerShares Aerospace & Defense Portfolio (PPA)	“Aerospace & Defense Portfolio”
PowerShares Cleantech™ Portfolio (PZD)	“Cleantech™ Portfolio”
PowerShares DWA Momentum Portfolio (PDP)	“DWA Momentum Portfolio”
PowerShares Global Listed Private Equity Portfolio (PSP)	“Global Listed Private Equity Portfolio”
PowerShares Golden Dragon China Portfolio (PGJ)	“Golden Dragon China Portfolio”
PowerShares S&P 500 BuyWrite Portfolio (PBP)	“S&P 500 BuyWrite Portfolio”
PowerShares S&P 500® Quality Portfolio (SPHQ)	“S&P 500® Quality Portfolio”
PowerShares Water Resources Portfolio (PHO)	“Water Resources Portfolio”
PowerShares WilderHill Clean Energy Portfolio (PBW)	“WilderHill Clean Energy Portfolio”
PowerShares WilderHill Progressive Energy Portfolio (PUW)	“WilderHill Progressive Energy Portfolio”

Each portfolio (each, a “Fund”, and collectively, the “Funds”) represents a separate series of the Trust. The shares of the Funds are referred to herein as “Shares” or “Fund’s Shares.” Each Fund’s Shares are listed and traded on NYSE Arca, Inc., except for Shares of DWA Momentum Portfolio, Golden Dragon China Portfolio and Water Resources Portfolio, which are listed and traded on The NASDAQ Stock Market LLC. Prior to December 7, 2016, Shares of DWA Momentum Portfolio, Golden Dragon China Portfolio and Water Resources Portfolio were listed and traded on NYSE Arca, Inc.

The market price of each Share may differ to some degree from the Fund’s net asset value (“NAV”). Unlike conventional mutual funds, each Fund issues and redeems Shares on a continuous basis, at NAV, only in a large specified number of Shares, each called a “Creation Unit.” Creation Units are issued and redeemed principally in exchange for the deposit or delivery of a basket of securities (“Deposit Securities”). Except when aggregated in Creation Units by Authorized Participants, the Shares are not individually redeemable securities of the Funds.

The investment objective of each Fund is to seek investment results that generally correspond (before fees and expenses) to the price and yield of its respective index listed below (each, an “Underlying Index”):

Fund	Underlying Index
Aerospace & Defense Portfolio	SPADE™ Defense Index
Cleantech™ Portfolio	The Cleantech Index™
DWA Momentum Portfolio	Dorsey Wright® Technical Leaders Index
Global Listed Private Equity Portfolio	Red Rocks Global Listed Private Equity Index
Golden Dragon China Portfolio	NASDAQ Golden Dragon China Index
S&P 500 BuyWrite Portfolio	CBOE S&P 500 BuyWrite SM Index
S&P 500® Quality Portfolio	S&P 500® Quality Index
Water Resources Portfolio	NASDAQ OMX US Water Index SM
WilderHill Clean Energy Portfolio	WilderHill Clean Energy Index
WilderHill Progressive Energy Portfolio	WilderHill Progressive Energy Index

Note 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Funds in preparation of their financial statements.

Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services—Investment Companies.

A. Security Valuation

Securities, including restricted securities, are valued according to the following policies:

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter ("OTC") market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining NAV per Share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Securities with a demand feature exercisable within one to seven days are valued at par. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Foreign securities' (including foreign exchange contracts') prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the London world markets. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that Invesco PowerShares Capital Management LLC (the "Adviser") determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts ("ADRs") and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Swap agreements are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end of day net present values, spreads, ratings, industry, and company performance. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith following procedures approved by the Board of Trustees. Issuer-specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

Each Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors, including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Other Risks

Index Risk. Unlike many investment companies, the Funds do not utilize investing strategies that seek returns in excess of their Underlying Indexes. Therefore, a Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from its respective Underlying Index, even if that security generally is underperforming.

Equity Risk. Equity risk is the risk that the value of the securities that each Fund holds will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities that a Fund holds participate or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of securities a Fund holds; the price of securities may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the securities a Fund holds. In addition, securities of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition.

Industry Concentration Risk. In following its methodology, each Fund's Underlying Index from time to time will be concentrated to a significant degree in securities of issuers located in a single industry or a sector. To the extent that an Underlying Index concentrates in the securities of issuers in a particular industry or sector, each Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or sector, a Fund may face more risks than if it were diversified broadly over numerous industries or sectors. In addition, at times, an industry or sector may be out of favor and underperform other industries or the market as a whole. Any factors detrimental to the performance of such industry or sector will disproportionately impact a Fund's NAV.

Momentum Investing Risk. DWA Momentum Portfolio employs a "momentum" style of investing that 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. Momentum can turn quickly, and stocks that previously exhibited high momentum may not experience continued positive momentum. In addition, there may be periods when the momentum style of investing is out of favor and therefore, the investment performance of the Fund may suffer.

Non-Diversified Fund Risk. Aerospace & Defense Portfolio, Golden Dragon China Portfolio and Water Resources Portfolio are non-diversified and can invest a greater portion of its assets in securities of individual issuers than diversified funds. As a result, 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 a Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on a Fund's performance.

Non-Correlation Risk. Each Fund's return may not match the return of its Underlying Index for a number of reasons. For example, each Fund incurs operating expenses not applicable to its 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 its Underlying Index. In addition, the performance of each Fund and its Underlying Index may vary due to asset valuation differences and differences between each Fund's portfolio and its Underlying Index resulting from legal restrictions, cost or liquidity constraints.

Small- and Mid-Capitalization Company Risk. For each Fund (except S&P 500 BuyWrite Portfolio, S&P 500® Quality Portfolio and WilderHill Progressive Energy Portfolio), investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often small- and mid-capitalization companies and the industries in which they focus are still evolving and, as a result, they may be more sensitive to changing market conditions.

Foreign Securities Risk. For Cleantech™ Portfolio, Global Listed Private Equity Portfolio and Water Resources Portfolio, since their Underlying Indexes may include ADRs and/or global depositary receipts ("GDRs"), investing in these Funds involve risks of investing in foreign securities, in addition to the risks associated with domestic securities. In general, foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about these companies. Moreover, foreign companies often are subject to less stringent requirements regarding accounting, auditing, financial reporting and record-keeping than are U.S. companies. Therefore, not all material information regarding these companies will be available.

Risk of Investing in Listed Private Equity Companies. For Global Listed Private Equity Portfolio, there are certain risks inherent in investing in listed private equity companies, which encompass business development companies ("BDCs"), and other financial institutions or vehicles whose principal business is to invest in and lend capital to, or provide services to privately held companies. The

1940 Act imposes certain restraints upon the operations of BDCs. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision. With investments in debt instruments, there is a risk that the issuer may default on its payments or declare bankruptcy. Additionally, a BDC may incur indebtedness only in amounts such that the BDC's asset coverage equals at least 200% after such incurrence. These limitations on asset mix and leverage may prohibit the way that the BDC raises capital. BDCs generally invest in less mature private companies, which involve greater risk than well-established, publicly-traded companies.

C. Federal Income Taxes

Each Fund intends to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), applicable to regulated investment companies and to distribute substantially all of the Fund's taxable earnings to its shareholders. As such, the Funds will not be subject to federal income taxes on otherwise taxable income (including net realized gains) that is distributed to the shareholders. Therefore, no provision for federal income taxes is recorded in the financial statements.

Each Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed each Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

Income and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States of America ("GAAP"). These differences are primarily due to differing book and tax treatments for in-kind transactions, losses deferred due to wash sales, and passive foreign investment company adjustments, if any.

The Funds file U.S. federal tax returns and tax returns in certain other jurisdictions. Generally, a Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

D. Investment Transactions and Investment Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale or disposition of securities are computed on the specific identified cost basis. Interest income is recorded on the accrual basis. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Realized gains, dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

The Funds may periodically participate in litigation related to each Fund's investments. As such, the Funds may receive proceeds from litigation settlements. Any proceeds received are included in the Statements of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Corporate actions (including cash dividends) are recorded net of non-reclaimable foreign tax withholdings on the ex-date.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statements of Operations and the Statements of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of each Fund's net asset value and, accordingly, they reduce each Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statements of Operations and the Statements of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between each Fund and the Adviser.

E. Country Determination

For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the Adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

F. Expenses

Expenses of the Trust that are directly identifiable to a specific Fund are applied to that Fund. Expenses of the Trust that are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of each Fund.

Each Fund (except for S&P 500 BuyWrite Portfolio) is responsible for all of its expenses, including the investment advisory fees, costs of transfer agency, custody, fund administration, legal, audit and other services, interest, taxes, brokerage commissions and other expenses connected with executions of portfolio transactions, sub-licensing fees related to its respective Underlying Index, any distribution fees or expenses, litigation expenses, fees payable to the Trust's Board members who are not "interested persons" (as defined in the 1940 Act) of the Trust (the "Independent Trustees"), any Trustee who is not an affiliate of the Adviser or Distributor (or any of their affiliates) and who is otherwise an "interested person" of the Trust under the 1940 Act (an "Unaffiliated Trustee") or the Adviser, expenses incurred in connection with the Board members' services, including travel expenses and legal fees of counsel for the Independent Trustees and any Unaffiliated Trustee, acquired fund fees and expenses, if any, and extraordinary expenses.

S&P 500 BuyWrite Portfolio has agreed to pay an annual unitary management fee to the Adviser. Out of the unitary management fee, the Adviser has agreed to pay for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for advisory fees, distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses.

To the extent a Fund invests in other investment companies, the expenses shown in the accompanying financial statements reflect the expenses of the Fund and do not include any expenses of the investment companies in which it invests. The effects of such investment companies' expenses are included in the realized and unrealized gain or loss on the investments in the investment companies.

G. Dividends and Distributions to Shareholders

Each Fund declares and pays dividends from net investment income, if any, to its shareholders quarterly and records such dividends on ex-dividend date. Generally, each Fund distributes net realized taxable capital gains, if any, annually in cash and records them on ex-dividend date. Such distributions on a tax basis are determined in conformity with federal income tax regulations, which may differ from GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in such Fund's financial statements as a tax return of capital at fiscal year-end.

H. Accounting Estimates

The preparation of the financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements, including estimates and assumptions related to taxation. Actual results could differ from these estimates. In addition, the Funds monitor for material events or transactions that may occur or become known after the period-end date and before the date the financial statements are released to print.

I. Option Contracts Written

S&P 500 BuyWrite Portfolio engaged in certain strategies involving options to manage or minimize the risk of its investments or for investment purposes. A call option gives the purchaser of such option the right to buy, and the writer (the Fund) the obligation to sell, the underlying security at the stated exercise price during the option period. When the Fund writes (sells) call options, the amount of the premium received is recorded as a liability in the Statements of Assets and Liabilities and is subsequently "marked-to-market" to reflect the current value of the option written. The difference between the premium received and the current value of the option is recorded as unrealized appreciation or depreciation. The net change in unrealized appreciation (depreciation) is reported in the Statements of Operations. If a written call option expires, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written option is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. The primary risk in writing a call option is market risk. The Fund gives up the opportunity for profit if the market price of the underlying security increases and the option is exercised but will continue to bear the risk of loss should the price of the underlying security decline. There is also a risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

Writing Covered Call Option Risk. By writing covered call options in return for the receipt of premiums, the S&P 500 BuyWrite Portfolio will give up the opportunity to benefit from potential increases in the value of the S&P 500® Index above the exercise prices of the written options, but will continue to bear the risk of declines in the value of the S&P 500® Index. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. In addition, the Fund's ability to sell the underlying securities will be limited while the option is in effect unless the Fund extinguishes the option position through the purchase of an offsetting identical option prior to the expiration of the written option. If trading of options is suspended, the Fund may be unable to write options at times that may be desirable or advantageous to the Fund to do so.

J. Swap Agreements

Global Listed Private Equity Portfolio may enter into various swap transactions, including interest rate, total return, index, currency exchange rate and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between two parties (“Counterparties”). These agreements may contain, among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index and currency exchange rate swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Statements of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statements of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statements of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statements of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of the Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statements of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate, the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements.

K. Securities Lending

During the fiscal year ended April 30, 2017, Cleantech™ Portfolio, Global Listed Private Equity Portfolio, Golden Dragon China Portfolio, WilderHill Clean Energy Portfolio and WilderHill Progressive Energy Portfolio participated in securities lending. Each Fund loaned portfolio securities having a market value up to one-third of each Fund’s total assets. Such loans are secured by cash collateral equal to no less than 102% (105% for international securities) of the market value of the loaned securities determined daily by the securities lending provider. Cash collateral received in connection with these loans is generally invested in an affiliated money market fund and is shown as such on the Schedules of Investments. Each Fund bears the risk of loss with respect to the investment of collateral. It is the policy of these Funds to obtain additional collateral from or return excess collateral to the borrower by the end of the next business day, following the valuation date of the securities loaned. Therefore, the value of the collateral held may be temporarily less than the value of the securities on loan. When loaning securities, each Fund retains certain benefits of owning the securities, including the economic equivalent of dividends or interest generated by the security. Lending securities entails a risk of loss to each Fund if, and to the extent that, the market value of the securities loaned were to increase, and the borrower did not increase the collateral accordingly, and the borrower failed to return the securities. The securities loaned are subject to termination at the option of the borrower or each Fund. Upon termination, the borrower will return to each Fund the securities loaned and each Fund will return the collateral. Upon the failure of the borrower to return the securities, collateral may be liquidated and the securities may be purchased on the open market to replace the loaned securities. Each Fund could experience delays and costs in gaining access to the collateral and the securities may lose value during the delay which could result in potential losses to each Fund. Some of these losses may be indemnified by the lending agent. Each Fund bears the risk of any deficiency in the amount of the collateral available for return to the borrower due to any loss on the collateral invested. Dividends received on cash collateral investments for securities lending transactions, which are net of compensation to Counterparties, are included in *Securities lending income* on the Statements of Operations. The aggregate value of securities out on loan, if any, is shown on the Statements of Assets and Liabilities.

Note 3. Investment Advisory Agreement and Other Agreements

The Trust has entered into an Investment Advisory Agreement with the Adviser on behalf of each Fund, pursuant to which the Adviser has overall responsibility for the selection and ongoing monitoring of the Funds’ investments, managing the Funds’ business affairs and providing certain clerical, bookkeeping and other administrative services. Pursuant to that Investment Advisory Agreement, each Fund (except for S&P 500 BuyWrite Portfolio and S&P 500® Quality Portfolio) has agreed to pay the Adviser an annual fee of 0.50% of the Fund’s average daily net assets. S&P 500® Quality Portfolio has agreed to pay the Adviser an annual fee of 0.29% of the Fund’s average daily net assets.

As compensation for its services, S&P 500 BuyWrite Portfolio has agreed to pay the Adviser an annual unitary management fee of 0.75% of the Fund's average daily net assets. Out of the unitary management fee, the Adviser has agreed to pay for substantially all expenses of S&P 500 BuyWrite Portfolio, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for advisory fees, distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses.

The Trust also has entered into an Amended and Restated Excess Expense Agreement (the "Expense Agreement") with the Adviser on behalf of each Fund (except S&P 500 BuyWrite Portfolio), pursuant to which the Adviser has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses (excluding interest expenses, brokerage commissions and other trading expenses, sub-licensing fees, offering costs, taxes, acquired fund fees and expenses, if any, and extraordinary expenses) of each Fund (except for S&P 500® Quality Portfolio and S&P 500 BuyWrite Portfolio) from exceeding 0.60% of the Fund's average daily net assets per year (the "Expense Cap"), through at least August 31, 2018. The Expense Cap (including sub-licensing fees) for S&P 500® Quality Portfolio is 0.29% of the Fund's average daily net assets per year through at least August 31, 2018. Unless the Adviser continues the Expense Agreement, it will terminate on August 31, 2018. During its term, the Expense Agreement cannot be terminated or amended to increase the Expense Cap without approval of the Board of Trustees. The Adviser did not waive fees and/or pay Fund expenses during the period under this Expense Cap for Aerospace & Defense Portfolio, DWA Momentum Portfolio, Global Listed Private Equity Portfolio and Water Resources Portfolio.

Further, through August 31, 2019, the Adviser has contractually agreed to waive a portion of each Fund's management fee in an amount equal to 100% of the net advisory fees an affiliate of the Adviser receives that are attributable to certain of the Fund's investments in money market funds managed by that affiliate (excluding investments of cash collateral from securities lending). The Adviser cannot discontinue this waiver prior to its expiration. This agreement is not subject to recapture by the Adviser.

For the fiscal year ended April 30, 2017, the Adviser waived fees and/or paid Fund expenses for each Fund in the following amounts:

Aerospace & Defense Portfolio	\$ 568
Cleantech™ Portfolio	40,189
DWA Momentum Portfolio	2,158
Global Listed Private Equity Portfolio	49,771
Golden Dragon China Portfolio	41,123
S&P 500 BuyWrite Portfolio	145
S&P 500® Quality Portfolio	920,354
Water Resources Portfolio	1,072
WilderHill Clean Energy Portfolio	56,926
WilderHill Progressive Energy Portfolio	69,875

The Expense Agreement provides that the fees waived or expenses borne by the Adviser are subject to recapture by the Adviser for up to three years from the date the fee was waived or expense was borne by the Adviser, but no recapture payment will be made by a Fund if it would result in the Fund exceeding its Expense Cap as specified above. The Expense Agreement does not apply to S&P 500 BuyWrite Portfolio.

For the following Funds, the amounts available for potential future recapture by the Adviser under the Expense Agreement and the expiration schedule at April 30, 2017 are as follows:

	Total Potential Recapture Amounts	Potential Recapture Amounts Expiring		
		04/30/18	04/30/19	04/30/20
Cleantech™ Portfolio	\$ 117,852	\$ 35,420	\$ 42,340	\$ 40,092
Golden Dragon China Portfolio	49,476	–	8,803	40,673
S&P 500® Quality Portfolio	1,835,067	392,147	523,569	919,351
WilderHill Clean Energy Portfolio	153,896	34,402	62,834	56,660
WilderHill Progressive Energy Portfolio	202,213	60,563	71,809	69,841

The Trust has entered into a Distribution Agreement with Invesco Distributors, Inc. (the "Distributor"), which serves as the distributor of Creation Units for each Fund. The Distributor does not maintain a secondary market in the Shares. The Funds are not charged any fees pursuant to the Distribution Agreement. The Distributor is an affiliate of the Adviser.

The Adviser has entered into a licensing agreement for each Fund with the following entities (each, a “Licensor”):

Fund	Licensor
Aerospace & Defense Portfolio	SPADE Indexes
Cleantech™ Portfolio	Cleantech Indices LLC
DWA Momentum Portfolio	Dorsey Wright & Associates, LLC
Global Listed Private Equity Portfolio	Red Rocks Capital, LLC
Golden Dragon China Portfolio	Nasdaq, Inc.
S&P 500 BuyWrite Portfolio	S&P Dow Jones Indices LLC
S&P 500® Quality Portfolio	S&P Dow Jones Indices LLC
Water Resources Portfolio	Nasdaq, Inc.
WilderHill Clean Energy Portfolio	WilderHill
WilderHill Progressive Energy Portfolio	Progressive Energy Index LLC

Each Underlying Index name trademark is owned by its respective Licensor. These trademarks have been licensed to the Adviser for use by the Funds. Each Fund is entitled to use its Underlying Index pursuant to the Trust’s sub-licensing agreement with the Adviser. The Funds (except for S&P 500 BuyWrite Portfolio) are required to pay the sub-licensing fees that are shown on the Statements of Operations. The Funds are not sponsored, endorsed, sold or promoted by the Licensors, and the Licensors make no representation regarding the advisability of investing in any of the Funds.

The Trust has entered into service agreements whereby The Bank of New York Mellon, a wholly-owned subsidiary of The Bank of New York Mellon Corporation, serves as the administrator, custodian, fund accountant and transfer agent for each Fund.

Note 4. Investments in Affiliates

The Adviser is a wholly-owned subsidiary of Invesco Ltd. and therefore, Invesco Ltd. is considered to be affiliated with the Funds. The table below shows S&P 500 BuyWrite Portfolio’s transactions in, and earnings from, its investments in affiliates for the fiscal year ended April 30, 2017.

S&P 500 BuyWrite Portfolio

	Value April 30, 2016	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value April 30, 2017	Dividend Income
Invesco Ltd.	\$214,744	\$40,571	\$(49,477)	\$20,725	\$(10,345)	\$216,218	\$7,134

Note 5. Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment’s assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect a Fund’s own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

Except for the Funds listed below, as of April 30, 2017, all of the securities in each Fund were valued based on Level 1 inputs (see the Schedules of Investments for security categories). The value on options held in S&P 500 BuyWrite Portfolio was based on Level 1 inputs. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Investments in Securities			
	Level 1	Level 2	Level 3	Total
Global Listed Private Equity Portfolio				
Equity Securities	\$308,690,603	\$ –	\$–	\$308,690,603
Swap Agreements*	–	1,188,451	–	1,188,451
Total Investments	<u>\$308,690,603</u>	<u>\$1,188,451</u>	<u>\$–</u>	<u>\$309,879,054</u>
Golden Dragon China Portfolio				
Equity Securities	<u>\$165,385,925</u>	<u>\$ –</u>	<u>\$0</u>	<u>\$165,385,925</u>

* Unrealized appreciation.

Note 6. Derivative Investments

The Funds may enter into an International Swaps and Derivatives Association Master Agreement (“ISDA Master Agreement”) under which a Fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Funds do not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Statements of Assets and Liabilities.

Value of Derivative Investments at Fiscal Year-End

The table below summarizes the value of each Fund’s derivative investments, detailed by primary risk exposure, held as of April 30, 2017:

	Value	
	Global Listed Private Equity Portfolio	S&P 500 BuyWrite Portfolio
Derivative Assets	Equity Risk	
Unrealized appreciation on swap agreements–OTC	\$1,191,005	\$ –
Derivatives not subject to master netting agreements	–	–
Total Derivative Assets subject to master netting agreements	<u>\$1,191,005</u>	<u>\$ –</u>
Derivative Liabilities	Equity Risk	
Options written, at value–Exchange-Traded	\$ –	\$(5,168,475)
Unrealized depreciation on swap agreements–OTC	(2,554)	–
Total Derivative Liabilities	<u>(2,554)</u>	<u>\$(5,168,475)</u>
Derivatives not subject to master netting agreements	–	5,168,475
Total Derivative Liabilities subject to master netting agreements	<u>\$ (2,554)</u>	<u>\$ –</u>

Offsetting Assets and Liabilities

The table below reflects the Fund’s exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of April 30, 2017:

Global Listed Private Equity Portfolio

Counterparty	Financial Derivative Assets	Financial Derivative Liabilities	Net value of derivatives	Collateral (Received)/Pledged		Net amount
	Swap agreements	Swap agreements		Non-Cash	Cash	
Citibank, N.A.	\$1,335,465	\$(2,601)	\$1,332,864	\$–	\$(1,080,000)	\$252,864
Morgan Stanley Capital Services LLC	33,694	(5,176)	28,518	–	–	28,518
Total	<u>\$1,369,159</u>	<u>\$(7,777)</u>	<u>\$1,361,382</u>	<u>\$–</u>	<u>\$(1,080,000)</u>	<u>\$281,382</u>

Effect of Derivative Investments for the Fiscal Year Ended April 30, 2017

The table below summarizes each Fund's gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the year:

	Location of Gain (Loss) on Statements of Operations	
	Global Listed Private Equity Portfolio	S&P 500 BuyWrite Portfolio
	Equity Risk	
Realized Gain (Loss):		
Options written	\$ –	\$(11,157,158)
Swap agreements	4,824,587	–
Change in Net Unrealized Appreciation (Depreciation):		
Options written	–	(3,213,530)
Swap agreements	2,414,847	–
Total	<u>\$7,239,434</u>	<u>\$(14,370,688)</u>

The table below summarizes the average notional value of options written outstanding and swap agreements during the year.

	Average Notional Value	
	Global Listed Private Equity Portfolio	S&P 500 BuyWrite Portfolio
Options written	\$ –	\$292,151,250
Swap agreements	27,176,811	–

Note 7. Distributions to Shareholders and Tax Components of Net Assets

Tax Character of Distributions to Shareholders Paid During the Fiscal Years Ended April 30, 2017 and 2016:

	2017			2016		
	Ordinary Income	Long-Term Capital Gains	Return of Capital	Ordinary Income	Long-Term Capital Gains	Return of Capital
Aerospace & Defense Portfolio	\$ 5,934,618	\$–	\$–	\$ 3,934,869	\$ –	\$ –
Cleantech™ Portfolio	820,687	–	–	576,797	–	–
DWA Momentum Portfolio	11,481,353	–	–	5,095,535	–	–
Global Listed Private Equity Portfolio	11,056,794	–	–	22,461,093	–	–
Golden Dragon China Portfolio	2,659,581	–	–	604,271	–	172,929
S&P 500 BuyWrite Portfolio	6,764,870	–	–	16,484,756	929,816	–
S&P 500® Quality Portfolio	21,152,308	–	–	10,888,763	–	–
Water Resources Portfolio	3,714,832	–	–	5,414,109	–	–
WilderHill Clean Energy Portfolio	1,849,749	–	–	2,346,665	–	–
WilderHill Progressive Energy Portfolio	151,173	–	–	367,721	–	–

Tax Components of Net Assets at Fiscal Year-End:

	Undistributed Ordinary Income	Temporary Book/Tax Differences	Net Unrealized Appreciation (Depreciation)– Investment Securities	Net Unrealized Appreciation (Depreciation)– Other Investments	Capital Loss Carryforwards	Late-Year Ordinary/ Post-October Capital Losses Deferrals*	Shares of Beneficial Interest	Total Net Assets
Aerospace & Defense Portfolio	\$ 192,476	\$(23,736)	\$ 72,949,316	\$ –	\$ (22,708,088)	\$ (7,738)	\$ 518,747,260	\$ 569,149,490
Cleantech™ Portfolio	791,024	(20,408)	24,926,270	(3,031)	(66,008,424)	(547,555)	133,501,195	92,639,071
DWA Momentum Portfolio	–	(57,012)	215,564,662	–	(305,862,382)	(33,874,466)	1,541,299,030	1,417,069,832
Global Listed Private Equity Portfolio	12,138,710	(32,265)	(3,185,693)	13,910	(100,107,819)	(417,788)	377,734,271	286,143,326
Golden Dragon China Portfolio	51,961	(35,023)	12,983,615	–	(284,080,835)	(4,384,678)	428,924,521	153,459,561
S&P 500 BuyWrite Portfolio	18,536,580	–	–	–	–	–	309,059,641	327,596,221
S&P 500® Quality Portfolio	3,365,784	(28,894)	114,225,803	–	(67,201,871)	(10,127,757)	1,181,990,226	1,222,223,291
Water Resources Portfolio	1,331,846	(90,080)	180,108,929	–	(582,463,437)	(2,850,801)	1,201,110,314	797,146,771
WilderHill Clean Energy Portfolio	444,139	(46,988)	(3,707,456)	–	(1,127,624,136)	(3,060,963)	1,237,172,282	103,176,878
WilderHill Progressive Energy Portfolio	65,799	(17,123)	4,364,198	–	(34,924,460)	(602,772)	55,786,866	24,672,508

* Includes net capital losses incurred after October 31 ("Post-October Capital losses") and the combination of ordinary losses incurred after December 31 within the taxable year and specified losses incurred after October 31 within the taxable year ("Late-Year Ordinary Losses"), that are deemed to arise on the first business day of each Fund's next taxable year.

Capital loss carryforwards are calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforwards actually available for the Funds to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The following table presents available capital loss carryforwards and expiration dates for each Fund as of April 30, 2017.

			Post-effective/no expiration		Total*	Expired
	2018	2019	Short-Term	Long-Term		
Aerospace & Defense Portfolio	\$ 6,428,813	\$ 9,464,875	\$ 710,644	\$ 6,103,756	\$ 22,708,088	\$ 7,470,897
Cleantech™ Portfolio	25,186,026	12,098,616	1,605,720	27,118,062	66,008,424	14,341,075
DWA Momentum Portfolio	60,219,842	10,496,532	235,146,008	–	305,862,382	92,771,702
Global Listed Private Equity Portfolio	47,149,399	–	17,689,457	35,268,963	100,107,819	7,687,052
Golden Dragon China Portfolio	74,072,167	35,483,714	19,677,953	154,847,001	284,080,835	22,836,421
S&P 500 BuyWrite Portfolio	–	–	–	–	–	–
S&P 500® Quality Portfolio	42,466,537	9,869,908	7,893,621	6,971,805	67,201,871	37,241,965
Water Resources Portfolio	265,948,030	33,978,301	159,822,794	122,714,312	582,463,437	93,208,162
WilderHill Clean Energy Portfolio	460,657,845	241,008,862	82,963,825	342,993,604	1,127,624,136	261,712,498
WilderHill Progressive Energy Portfolio	12,433,887	2,282,887	6,043,369	14,164,317	34,924,460	8,319,827

* Capital loss carryforwards as of the date listed above are reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

Note 8. Investment Transactions

For the fiscal year ended April 30, 2017, the cost of securities purchased and proceeds from sales of securities (other than short-term securities, U.S. Treasury obligations, money market funds and in-kind transactions, if any) were as follows:

	Purchases	Sales
Aerospace & Defense Portfolio	\$ 40,765,171	\$ 41,166,282
Cleantech™ Portfolio	19,422,859	18,604,788
DWA Momentum Portfolio	988,430,779	990,321,874
Global Listed Private Equity Portfolio	96,278,823	100,525,915
Golden Dragon China Portfolio	45,129,761	45,958,856
S&P 500 BuyWrite Portfolio	70,355,800	83,599,547
S&P 500® Quality Portfolio	532,489,792	526,529,110
Water Resources Portfolio	323,949,295	321,076,743
WilderHill Clean Energy Portfolio	54,676,240	54,018,514
WilderHill Progressive Energy Portfolio	10,428,975	9,344,675

For the fiscal year ended April 30, 2017, in-kind transactions associated with creations and redemptions were as follows:

	Cost of Securities Received	Value of Securities Delivered
Aerospace & Defense Portfolio	\$276,950,935	\$ 82,041,648
Cleantech™ Portfolio	10,079,558	5,080,103
DWA Momentum Portfolio	670,959,703	864,526,897
Global Listed Private Equity Portfolio	24,488,291	95,895,451
Golden Dragon China Portfolio	16,537,334	48,657,673
S&P 500 BuyWrite Portfolio	44,588,153	41,378,674
S&P 500® Quality Portfolio	760,507,924	558,926,611
Water Resources Portfolio	168,295,074	163,200,200
WilderHill Clean Energy Portfolio	20,411,893	19,374,469
WilderHill Progressive Energy Portfolio	4,952,100	8,330,807

Gains (losses) on in-kind transactions are generally not considered taxable gains (losses) for federal income tax purposes.

At April 30, 2017, the aggregate cost and the net unrealized appreciation (depreciation) of investments for tax purposes were as follows:

	Gross Unrealized Appreciation	Gross Unrealized (Depreciation)	Net Unrealized Appreciation (Depreciation)	Cost
Aerospace & Defense Portfolio	\$ 79,770,546	\$ (6,821,230)	\$ 72,949,316	\$ 496,279,191
Cleantech™ Portfolio	28,989,889	(4,063,619)	24,926,270	71,073,641
DWA Momentum Portfolio	228,259,643	(12,694,981)	215,564,662	1,202,571,186
Global Listed Private Equity Portfolio	27,419,345	(30,605,038)	(3,185,693)	311,876,296
Golden Dragon China Portfolio	33,281,054	(20,297,439)	12,983,615	152,402,310
S&P 500 BuyWrite Portfolio	—	—	—	332,802,749
S&P 500® Quality Portfolio	135,873,198	(21,647,395)	114,225,803	1,107,771,207
Water Resources Portfolio	182,390,544	(2,281,615)	180,108,929	616,836,485
WilderHill Clean Energy Portfolio	12,602,129	(16,309,585)	(3,707,456)	133,385,057
WilderHill Progressive Energy Portfolio	5,674,211	(1,310,013)	4,364,198	21,993,548

Note 9. Reclassification of Permanent Differences

Primarily as a result of differing book/tax treatment of in-kind transactions and expired capital loss carryforwards, amounts were reclassified between undistributed net investment income, undistributed net realized gain (loss) and Shares of beneficial interest. These reclassifications had no effect on the net assets of each Fund. For the fiscal year ended April 30, 2017, the reclassifications were as follows:

	Undistributed Net Investment Income	Undistributed Net Realized Gain (Loss)	Shares of Beneficial Interest
Aerospace & Defense Portfolio	\$ –	\$ (12,808,530)	\$ 12,808,530
Cleantech™ Portfolio	(4,003)	11,524,578	(11,520,575)
DWA Momentum Portfolio	313,180	(25,108,126)	24,794,946
Global Listed Private Equity Portfolio	11,748,183	(1,356,907)	(10,391,276)
Golden Dragon China Portfolio	195,715	8,253,942	(8,449,657)
S&P 500 BuyWrite Portfolio	–	–	–
S&P 500® Quality Portfolio	–	(4,989,642)	4,989,642
Water Resources Portfolio	–	32,447,748	(32,447,748)
WilderHill Clean Energy Portfolio	42,146	257,824,129	(257,866,275)
WilderHill Progressive Energy Portfolio	–	5,770,372	(5,770,372)

Note 10. Trustees' and Officer's Fees

Trustees' and Officer's Fees include amounts accrued by the Funds to pay remuneration to the Independent Trustees, any Unaffiliated Trustee, and an Officer of the Trust. The Adviser, as a result of the unitary management fee, pays for such compensation for S&P 500 BuyWrite Portfolio. The Trustee who is an "interested person" of the Trust does not receive any Trustees' fees.

The Trust has adopted a deferred compensation plan (the "Plan"). Under the Plan, each Independent Trustee or Unaffiliated Trustee who has executed a Deferred Fee Agreement (a "Participating Trustee") may defer receipt of all or a portion of his compensation ("Deferral Fees"). Such Deferral Fees are deemed to be invested in select PowerShares Funds. The Deferral Fees payable to the Participating Trustee are valued as of the date such Deferral Fees would have been paid to the Participating Trustee. The value increases with contributions or with increases in the value of the Shares selected, and the value decreases with distributions or with declines in the value of the Shares selected. Obligations under the Plan represent unsecured claims against the general assets of the Funds.

Note 11. Capital

Shares are created and redeemed by each Fund only in Creation Units of 50,000 Shares. Only Authorized Participants are permitted to purchase or redeem Creation Units from the Funds. Such transactions are principally permitted in exchange for Deposit Securities, with a balancing cash component to equate the transaction to the NAV per Share of a Fund of the Trust on the transaction date. However, for all Funds, cash in an amount equivalent to the value of certain securities may be substituted, generally when the securities are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances.

To the extent that the Funds permit transactions in exchange for Deposit Securities, each Fund may issue Shares in advance of receipt of Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 105% of the market value of the missing Deposit Securities. In accordance with the Trust's Participant Agreement, Creation Units will be issued to an Authorized Participant, notwithstanding the fact that the corresponding Deposit Securities have not been received in part or in whole, in reliance on the undertaking of the Authorized Participant to deliver the missing Deposit Securities as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral consisting of cash in the form of U.S. dollars in immediately available funds having a value (marked-to-market daily) at least equal to 105%, which the Adviser may change from time to time, of the value of the missing Deposit Securities.

Certain transaction fees may be charged by the Funds for creations and redemptions, which are treated as increases in capital.

Transactions in each Fund's Shares are disclosed in detail in the Statements of Changes in Net Assets.

Note 12. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Each Independent Trustee and Unaffiliated Trustee is also indemnified against certain liabilities arising out of the performance of his duties to the Trust pursuant to an Indemnification Agreement between such trustee and the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust believes the risk of loss to be remote.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of PowerShares Exchange-Traded Fund Trust and Shareholders of PowerShares Aerospace & Defense Portfolio, PowerShares Cleantech™ Portfolio, PowerShares DWA Momentum Portfolio, PowerShares Global Listed Private Equity Portfolio, PowerShares Golden Dragon China Portfolio, PowerShares S&P 500 BuyWrite Portfolio, PowerShares S&P 500® Quality Portfolio, PowerShares Water Resources Portfolio, PowerShares WilderHill Clean Energy Portfolio and PowerShares WilderHill Progressive Energy Portfolio:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of PowerShares Aerospace & Defense Portfolio, PowerShares Cleantech™ Portfolio, PowerShares DWA Momentum Portfolio, PowerShares Global Listed Private Equity Portfolio, PowerShares Golden Dragon China Portfolio, PowerShares S&P 500 BuyWrite Portfolio, PowerShares S&P 500® Quality Portfolio, PowerShares Water Resources Portfolio, PowerShares WilderHill Clean Energy Portfolio and PowerShares WilderHill Progressive Energy Portfolio (each an individual portfolio of PowerShares Exchange-Traded Fund Trust, hereafter referred to as the “Funds”) as of April 30, 2017, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities as of April 30, 2017 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Chicago, IL
June 23, 2017

Fees and Expenses

As a shareholder of a Fund of the PowerShares Exchange-Traded Fund Trust, (excluding PowerShares S&P 500 BuyWrite Portfolio), you incur advisory fees and other Fund expenses. As a shareholder of a Fund of the PowerShares S&P 500 BuyWrite Portfolio, you incur a unitary management fee. In addition to the unitary management fee, a shareholder may pay distribution fees, if any, brokerage expenses, taxes, interest, acquired fund fees and expenses, if any, litigation expenses and other extraordinary expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held through the six-month period ended April 30, 2017.

In addition to the fees and expenses which the PowerShares Global Listed Private Equity Portfolio (the "Portfolio") bears directly, the Portfolio indirectly bears a pro rata share of the fees and expenses of the investment companies in which the Portfolio invests. The amount of fees and expenses incurred indirectly by the Portfolio will vary because the investment companies have varied expenses and fee levels and the Portfolio may own different proportions of the investment companies at different times. Estimated investment companies' expenses are not expenses that are incurred directly by the Portfolio. They are expenses that are incurred directly by the investment companies and are deducted from the value of the investment companies the Portfolio invests in. The effect of the estimated investment companies' expenses that the Portfolio bears indirectly is included in the Portfolio's total return.

Actual Expenses

The first line in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading "Expenses Paid During the Six-Month Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line in the following table provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed annualized rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only, and do not reflect any transactional costs, such as sales charges and brokerage commissions. Therefore, the second line in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, expenses shown in the table do not include the expenses of the underlying funds, which are borne indirectly by a Fund. If transaction costs and indirect expenses were included, your costs would have been higher.

	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
PowerShares Aerospace & Defense Portfolio (PPA)				
Actual	\$1,000.00	\$1,174.40	0.61%	\$3.29
Hypothetical (5% return before expenses)	1,000.00	1,021.77	0.61	3.06
PowerShares Cleantech™ Portfolio (PZD)				
Actual	1,000.00	1,180.20	0.68	3.68
Hypothetical (5% return before expenses)	1,000.00	1,021.42	0.68	3.41
PowerShares DWA Momentum Portfolio (PDP)				
Actual	1,000.00	1,119.00	0.63	3.31
Hypothetical (5% return before expenses)	1,000.00	1,021.67	0.63	3.16
PowerShares Global Listed Private Equity Portfolio (PSP)				
Actual	1,000.00	1,175.90	0.65	3.51
Hypothetical (5% return before expenses)	1,000.00	1,021.57	0.65	3.26

Fees and Expenses (continued)

	Beginning Account Value November 1, 2016	Ending Account Value April 30, 2017	Annualized Expense Ratio Based on the Six-Month Period	Expenses Paid During the Six-Month Period ⁽¹⁾
PowerShares Golden Dragon China Portfolio (PGJ)				
Actual	\$1,000.00	\$1,123.70	0.70%	\$3.69
Hypothetical (5% return before expenses)	1,000.00	1,021.32	0.70	3.51
PowerShares S&P 500 BuyWrite Portfolio (PBP)				
Actual	1,000.00	1,070.90	0.75	3.85
Hypothetical (5% return before expenses)	1,000.00	1,021.08	0.75	3.76
PowerShares S&P 500® High Quality Portfolio (SPHQ)				
Actual	1,000.00	1,125.40	0.29	1.53
Hypothetical (5% return before expenses)	1,000.00	1,023.36	0.29	1.45
PowerShares Water Resources Portfolio (PHO)				
Actual	1,000.00	1,133.80	0.63	3.33
Hypothetical (5% return before expenses)	1,000.00	1,021.67	0.63	3.16
PowerShares WilderHill Clean Energy Portfolio (PBW)				
Actual	1,000.00	1,145.60	0.70	3.72
Hypothetical (5% return before expenses)	1,000.00	1,021.32	0.70	3.51
PowerShares WilderHill Progressive Energy Portfolio (PUW)				
Actual	1,000.00	1,115.10	0.70	3.67
Hypothetical (5% return before expenses)	1,000.00	1,021.32	0.70	3.51

⁽¹⁾ Expenses are calculated using the annualized expense ratio, which represents the ongoing expenses as a percentage of net assets for the six-month period ended April 30, 2017. Expenses are calculated by multiplying the Fund's annualized expense ratio by the average account value for the period, then multiplying the result by 181/365. Expense ratios for the most recent six-month period may differ from expense ratios based on the annualized data in the Financial Highlights.

Tax Information

Form 1099-DIV, Form 1042-S and other year-end tax information provide shareholders with actual calendar year amounts that should be included in their tax returns. Shareholders should consult their tax advisers.

The following distribution information is being provided as required by the Internal Revenue Code or to meet a specific state's requirement.

Each Fund designates the following amounts or, if subsequently determined to be different, the maximum amount allowable for its fiscal year ended April 30, 2017:

	Qualified Dividend Income*	Corporate Dividends Received Deduction*
PowerShares Aerospace & Defense Portfolio	100%	100%
PowerShares Cleantech™ Portfolio	100%	29%
PowerShares DWA Momentum Portfolio	100%	100%
PowerShares Global Listed Private Equity Portfolio	54%	18%
PowerShares Golden Dragon China Portfolio	50%	0%
PowerShares S&P 500 BuyWrite Portfolio	0%	0%
PowerShares S&P 500® Quality Portfolio	100%	100%
PowerShares Water Resources Portfolio	100%	100%
PowerShares WilderHill Clean Energy Portfolio	14%	8%
PowerShares WilderHill Progressive Energy Portfolio	91%	72%

* The above percentages are based on ordinary income dividends paid to shareholders during the Fund's fiscal year.

Trustees and Officers

The Independent Trustees of the Trust, their term of office and length of time served, their principal business occupations during at least the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by each Independent Trustee and the other directorships, if any, held by an Independent Trustee are shown below.

The information is current as of April 30, 2017.

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Ronn R. Bagge–1958 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Nominating and Governance Committee and Trustee	Chairman of the Nominating and Governance Committee and Trustee since 2003	Founder and Principal, YQA Capital Management LLC (1998-Present); formerly Owner/CEO of Electronic Dynamic Balancing Co., Inc. (high-speed rotating equipment service provider).	135	None
Todd J. Barre–1957 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2010	Assistant Professor of Business, Trinity Christian College (2010-2016); formerly Vice President and Senior Investment Strategist (2001-2008), Director of Open Architecture and Trading (2007-2008), Head of Fundamental Research (2004-2007) and Vice President and Senior Fixed Income Strategist (1994-2001), BMO Financial Group/Harris Private Bank.	135	None
Marc M. Kole–1960 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Audit Committee and Trustee	Chairman of the Audit Committee since 2008; Trustee since 2006	Senior Director of Finance, By The Hand Club for Kids (2015-Present); formerly: Chief Financial Officer, Hope Network (social services) (2008-2012); Assistant Vice President and Controller, Priority Health (health insurance) (2005-2008); Senior Vice President of Finance, United Healthcare (2004-2005); Chief Accounting Officer, Senior Vice President of Finance, Oxford Health Plans (2000-2004); Audit Partner, Arthur Andersen LLP (1996-2000).	135	None
Yung Bong Lim–1964 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Investment Oversight Committee and Trustee	Chairman of the Investment Oversight Committee since 2014; Trustee since 2013	Managing Partner, Residential Dynamics Group LLC (2008-Present); formerly, Managing Director, Citadel Investment Group, L.L.C. (1999-2007).	135	None

* This is the date the Independent Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser that is an affiliated person of the Adviser. At April 30, 2017, the Fund Complex consisted of the Trust's 53 portfolios and four other exchange-traded fund trusts with 82 portfolios advised by the Adviser.

Trustees and Officers (continued)

Name, Address and Year of Birth of Independent Trustees	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Independent Trustees	Other Directorships Held by Independent Trustees During the Past 5 Years
Gary R. Wicker—1961 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee	Since 2013	Senior Vice President of Global Finance and Chief Financial Officer at RBC Ministries (publishing company) (2013-Present); formerly, Executive Vice President and Chief Financial Officer, Zondervan Publishing (a division of Harper Collins/ NewsCorp) (2007-2012); Senior Vice President and Group Controller (2005-2006), Senior Vice President and Chief Financial Officer (2003-2004), Chief Financial Officer (2001-2003), Vice President, Finance and Controller (1999-2001) and Assistant Controller (1997-1999), divisions of The Thomson Corporation (information services provider).	135	None
Donald H. Wilson—1959 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chairman of the Board and Trustee	Chairman since 2012; Trustee since 2006	Chairman and Chief Executive Officer, Stone Pillar Advisors, Ltd. (2010-Present); President and Chief Executive Officer, Stone Pillar Investments, Ltd. (2016-Present); formerly, Chairman, President and Chief Executive Officer, Community Financial Shares, Inc. and Community Bank—Wheaton/Glen Ellyn (subsidiary) (2013-2015); Chief Operating Officer, AMCORE Financial, Inc. (bank holding company) (2007-2009); Executive Vice President and Chief Financial Officer, AMCORE Financial, Inc. (2006-2007); Senior Vice President and Treasurer, Marshall & Ilsley Corp. (bank holding company) (1995-2006).	135	None

* This is the date the Independent Trustee began serving the Trust. Each Trustee serves an indefinite term, until his successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser that is an affiliated person of the Adviser. At April 30, 2017, the Fund Complex consisted of the Trust's 53 portfolios and four other exchange-traded fund trusts with 82 portfolios advised by the Adviser.

Trustees and Officers (continued)

The Unaffiliated Trustee, his term of office and length of time served, his principal business occupations during at least the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by the Unaffiliated Trustee and the other directorships, if any, held by the Unaffiliated Trustee, are shown below.

The information is current as of April 30, 2017.

Name, Address and Year of Birth of Unaffiliated Trustee	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex*** Overseen by Unaffiliated Trustee	Other Directorships Held by Unaffiliated Trustee During the Past 5 Years
Philip M. Nussbaum—1961 c/o Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Trustee**	Since 2003	Chairman, Performance Trust Capital Partners (2004-Present).	135	None

* This is the date the Unaffiliated Trustee began serving the Trust. The Unaffiliated Trustee serves an indefinite term, until his successor is elected.

** Effective May 18, 2016, Mr. Nussbaum became an Unaffiliated Trustee.

*** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser that is an affiliated person of the Adviser. At April 30, 2017, the Fund Complex consisted of the Trust's 53 portfolios and four other exchange-traded fund trusts with 82 portfolios advised by the Adviser.

Trustees and Officers (continued)

The Interested Trustee and the executive officers of the Trust, their term of office and length of time served, their principal business occupations during the past five years, the number of portfolios in the Fund Complex (as defined below) overseen by the Interested Trustees and the other directorships, if any, held by the Interested Trustee are shown below.

The information is current as of April 30, 2017.

Name, Address and Year of Birth of Interested Trustee	Position(s) Held with Trust	Term of Office and Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex** Overseen by Interested Trustee	Other Directorships Held by Interested Trustee During the Past 5 Years
Kevin M. Carome–1956 Invesco Ltd. Two Peachtree Pointe, 1555 Peachtree St., N.E., Suite 1800 Atlanta, GA 30309	Trustee	Since 2010	Senior Managing Director, Secretary and General Counsel, Invesco Ltd. (2007-Present); Director, Invesco Advisers, Inc. (2009-Present); Director, Invesco Finance PLC, and Invesco Holding Company Limited; Director and Executive Vice President, Invesco Holding Company (US), Inc., Invesco Finance, Inc., Invesco Group Services, Inc., Invesco North American Holdings, Inc. and INVESCO Asset Management (Bermuda) Ltd.; Executive Vice President, Invesco Investments (Bermuda) Ltd., Manager, Horizon Flight Works LLC; Director and Secretary, Invesco Services (Bahamas) Private Limited; formerly, Director and Chairman, INVESCO Funds Group, Inc., Senior Vice President, Secretary and General Counsel, Invesco Advisers, Inc. (2003-2006); Director, Invesco Investments (Bermuda) Ltd. (2008-2016); Senior Vice President and General Counsel, Liberty Financial Companies, Inc. (2000-2001); General Counsel of certain investment management subsidiaries of Liberty Financial Companies, Inc. (1998-2000); Associate General Counsel, Liberty Financial Companies, Inc. (1993-1998); Associate, Ropes & Gray LLP.	135	None

* This is the date the Interested Trustee began serving the Trust. The Interested Trustee serves an indefinite term, until his successor is elected.

** Fund Complex includes all open- and closed-end funds (including all of their portfolios) advised by the Adviser and any funds that have an investment adviser that is an affiliated person of the Adviser. At April 30, 2017, the Fund Complex consisted of the Trust's 53 portfolios and four other exchange-traded fund trusts with 82 portfolios advised by the Adviser.

Trustees and Officers (continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Daniel E. Draper—1968 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	President and Principal Executive Officer	Since 2015	President and Principal Executive Officer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2015-Present); Chief Executive Officer and Principal Executive Officer (2016-Present) and Managing Director (2013-Present), Invesco PowerShares Capital Management LLC; Senior Vice President, Invesco Distributors, Inc. (2014-Present); formerly, Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2013-2015) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-2015); Managing Director, Credit Suisse Asset Management (2010-2013) and Lyxor Asset Management/Societe Generale (2007-2010).
Adam Henkel—1980 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Chief Compliance Officer	Since 2017	Chief Compliance Officer of Invesco PowerShares Capital Management LLC (2017-Present); Chief Compliance Officer of PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2017-Present); formerly, Senior Counsel, Invesco, Ltd. (2013-2017); and Assistant Vice President, U.S. Bancorp Fund Services, LLC (2010-2013).
Steven M. Hill—1964 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice President and Treasurer	Since 2012	Vice President and Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2013-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); Head of Global ETF Administration, Invesco PowerShares Capital Management LLC (2011-Present); Principal Financial and Accounting Officer—Investment Pools, Invesco PowerShares Capital Management LLC (2015-Present); formerly, Senior Managing Director and Chief Financial Officer, Destra Capital Management LLC and its subsidiaries (2010-2011); Chief Financial Officer, Destra Investment Trust and Destra Investment Trust II (2010-2011); Senior Managing Director, Claymore Securities, Inc. (2003-2010); and Chief Financial Officer, Claymore sponsored mutual funds (2003-2010).
Peter Hubbard—1981 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice President	Since 2009	Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2009-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); Vice President and Director of Portfolio Management, Invesco PowerShares Capital Management LLC (2010-Present); formerly, Vice President of Portfolio Management, Invesco PowerShares Capital Management LLC (2008-2010); Portfolio Manager, Invesco PowerShares Capital Management LLC (2007-2008); Research Analyst, Invesco PowerShares Capital Management LLC (2005-2007); Research Analyst and Trader, Ritchie Capital, a hedge fund operator (2003-2005).

* This is the date the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

Trustees and Officers (continued)

Name, Address and Year of Birth of Executive Officers	Position(s) Held with Trust	Length of Time Served*	Principal Occupation(s) During Past 5 Years
Sheri Morris–1964 Invesco Management Group, Inc. 11 Greenway Plaza, Suite 1000 Houston, TX 77046	Vice President	Since 2012	President and Principal Executive Officer, The Invesco Funds (2016-Present); Treasurer, The Invesco Funds (2008-Present); Vice President, Invesco Advisers, Inc. (formerly known as Invesco Institutional (N.A.), Inc.) (registered investment adviser) (2009-Present) and Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2012-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); formerly, Vice President and Principal Financial Officer, The Invesco Funds (2008-2016); Treasurer, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust and PowerShares Actively Managed Exchange-Traded Fund Trust (2011-2013); Vice President, Invesco Aim Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.; Assistant Vice President and Assistant Treasurer, The Invesco Funds and Assistant Vice President, Invesco Advisers, Inc., Invesco Aim Capital Management, Inc. and Invesco Aim Private Asset Management, Inc.
Anna Paglia–1974 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Secretary	Since 2011	Secretary, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2011-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); Head of Legal (2010-Present) and Secretary (2015-Present), Invesco PowerShares Capital Management LLC (2010-Present); Manager and Assistant Secretary, Invesco Indexing LLC (2017-Present); formerly, Partner, K&L Gates LLP (formerly, Bell Boyd & Lloyd LLP) (2007-2010); Associate Counsel at Barclays Global Investors Ltd. (2004-2006).
Rudolf E. Reitmann–1971 Invesco PowerShares Capital Management LLC 3500 Lacey Road, Suite 700 Downers Grove, IL 60515	Vice President	Since 2013	Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Fund Trust (2013-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); Head of Global Exchange Traded Funds Services, Invesco PowerShares Capital Management LLC (2013-Present).
David Warren–1957 Invesco Canada Ltd. 5140 Yonge Street, Suite 800 Toronto, Ontario M2N 6X7	Vice President	Since 2009	Vice President, PowerShares Exchange-Traded Fund Trust, PowerShares Exchange-Traded Fund Trust II, PowerShares India Exchange-Traded Fund Trust, and PowerShares Actively Managed Exchange-Traded Fund Trust (2009-Present) and PowerShares Actively Managed Exchange-Traded Commodity Fund Trust (2014-Present); Managing Director–Chief Administrative Officer, Americas, Invesco PowerShares Capital Management LLC; Senior Vice President, Invesco Advisers, Inc. (2009-Present); Director, Invesco Inc. (2009-Present); Senior Vice President, Invesco Management Group, Inc. (2007-Present); Director, Executive Vice President and Chief Financial Officer, Invesco Canada Ltd. (formerly, Invesco Trimark Ltd.) (2011-Present); Chief Administrative Officer, North American Retail, Invesco Ltd. (2007-Present); Director, Invesco Corporate Class Inc. (2014-Present); Director, Invesco Global Direct Real Estate Feeder GP Ltd. (2015-Present); Director, Invesco Canada Holdings Inc. (2002-Present); Director, Invesco Financial Services Ltd. / Services Financiers Invesco Ltée and Trimark Investments Ltd./Placements Trimark Ltée (2014-Present); Director, Invesco IP Holdings (Canada) Ltd. (2016-Present); Director, Invesco Global Direct Real Estate GP Ltd. (2015-Present); formerly, Executive Vice President and Chief Financial Officer, Invesco Inc. (2009-2015); Director, Executive Vice President and Chief Financial Officer, Invesco Canada Ltd. (formerly, Invesco Trimark Ltd.) (2000-2011).

Availability of Additional Information About the Trustees

The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request at (800) 983-0903.

* This is the date the Officer began serving the Trust. Each Officer serves an indefinite term, until his or her successor is elected.

Board Considerations Regarding Continuation of Investment Advisory Agreement

At a meeting held on April 11, 2017, the Board of Trustees of the PowerShares Exchange-Traded Fund Trust (the “Trust”), including the Independent Trustees, approved the continuation of the Investment Advisory Agreement between Invesco PowerShares Capital Management LLC (the “Adviser”) and the Trust for the following 51 series (each, a “Fund” and collectively, the “Funds”):

PowerShares Aerospace & Defense Portfolio	PowerShares Dynamic Pharmaceuticals Portfolio
PowerShares BuyBack Achievers™ Portfolio	PowerShares Dynamic Retail Portfolio
PowerShares Cleantech™ Portfolio	PowerShares Dynamic Semiconductors Portfolio
PowerShares Dividend Achievers™ Portfolio	PowerShares Dynamic Software Portfolio
PowerShares DWA Basic Materials Momentum Portfolio	PowerShares Financial Preferred Portfolio
PowerShares DWA Consumer Cyclical Momentum Portfolio	PowerShares FTSE RAFI US 1000 Portfolio
PowerShares DWA Consumer Staples Momentum Portfolio	PowerShares FTSE RAFI US 1500 Small-Mid Portfolio
PowerShares DWA Energy Momentum Portfolio	PowerShares Global Listed Private Equity Portfolio
PowerShares DWA Financial Momentum Portfolio	PowerShares Golden Dragon China Portfolio
PowerShares DWA Healthcare Momentum Portfolio	PowerShares High Yield Equity Dividend Achievers™ Portfolio
PowerShares DWA Industrials Momentum Portfolio	PowerShares International Dividend Achievers™ Portfolio
PowerShares DWA Momentum Portfolio	PowerShares Russell Top 200 Equal Weight Portfolio
PowerShares DWA NASDAQ Momentum Portfolio	PowerShares Russell Top 200 Pure Growth Portfolio
PowerShares DWA Technology Momentum Portfolio	PowerShares Russell Top 200 Pure Value Portfolio
PowerShares DWA Utilities Momentum Portfolio	PowerShares Russell Midcap Equal Weight Portfolio
PowerShares Dynamic Biotechnology & Genome Portfolio	PowerShares Russell Midcap Pure Growth Portfolio
PowerShares Dynamic Building & Construction Portfolio	PowerShares Russell Midcap Pure Value Portfolio
PowerShares Dynamic Energy Exploration & Production Portfolio	PowerShares Russell 2000 Equal Weight Portfolio
PowerShares Dynamic Food & Beverage Portfolio	PowerShares Russell 2000 Pure Growth Portfolio
PowerShares Dynamic Large Cap Growth Portfolio	PowerShares Russell 2000 Pure Value Portfolio
PowerShares Dynamic Large Cap Value Portfolio	PowerShares S&P 500® Quality Portfolio
PowerShares Dynamic Leisure and Entertainment Portfolio	PowerShares Water Resources Portfolio
PowerShares Dynamic Market Portfolio	PowerShares WilderHill Clean Energy Portfolio
PowerShares Dynamic Media Portfolio	PowerShares WilderHill Progressive Energy Portfolio
PowerShares Dynamic Networking Portfolio	PowerShares Zacks Micro Cap Portfolio
PowerShares Dynamic Oil & Gas Services Portfolio	

The Trustees reviewed information from the Adviser describing: (i) the nature, extent and quality of services provided, (ii) the investment performance of the Funds and the Adviser, (iii) the costs of services provided and estimated profits realized by the Adviser, (iv) the extent to which economies of scale are realized as a Fund grows, (v) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders, (vi) comparisons of services rendered to and amounts paid by other registered investment companies and (vii) any benefits realized by the Adviser from its relationship with the Funds.

Nature, Extent and Quality of Services. In evaluating the nature, extent and quality of the Adviser’s services, the Trustees reviewed information concerning the functions performed by the Adviser for the Funds, information describing the Adviser’s current organization and staffing, including operational support provided by the Adviser’s parent organization, Invesco Ltd. (“Invesco”), and the background and experience of the persons responsible for the day-to-day management of the Funds. The Trustees reviewed matters related to the Adviser’s execution and/or oversight of execution of portfolio transactions on behalf of the Funds. The Trustees also reviewed information on the performance of the Funds and their underlying indexes for the one-year, three-year, five-year, ten-year and since-inception periods ended December 31, 2016, as applicable, including reports for each of those periods on the correlation and tracking error between each Fund’s performance and the performance of its underlying index, as well as the Adviser’s analysis of the tracking error between certain Funds and their underlying indexes. In reviewing the tracking error reports, the Trustees considered information provided by Invesco’s Global Performance Measurement and Risk Group, an independent organization within Invesco, with respect to general expected tracking error ranges and various explanations for any tracking error. The Trustees noted that for each applicable

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

period the correlation and tracking error for each Fund was within the targeted range set forth in the Trust's registration statement and concluded that each Fund was correlated to its underlying index and that the tracking error for each Fund was within an acceptable range given that Fund's particular circumstances.

The Trustees also considered the services provided by the Adviser in its oversight of the Funds' administrator, custodian and transfer agent. They noted the significant amount of time, effort and resources that had been devoted to this oversight function.

Based on their review, the Trustees concluded that the nature, extent and quality of services provided by the Adviser to the Funds under the Investment Advisory Agreement were appropriate and reasonable.

Fees, Expenses and Profitability. The Trustees reviewed and discussed the information provided by the Adviser on each Fund's contractual advisory fee, net advisory fee, and gross and net expense ratio. The Trustees also compared each Fund's contractual advisory fee and net expense ratio to information compiled by the Adviser from Lipper Inc. databases on the net advisory fees and net expense ratios of comparable exchange-traded funds ("ETFs"), open-end (non-ETF) index funds and open-end (non-ETF) actively-managed funds. The Trustees noted that the annual contractual advisory fee charged to each Fund is:

- 0.50% of the Fund's average daily net assets for each Fund other than PowerShares Dividend Achievers™ Portfolio, PowerShares High Yield Equity Dividend Achievers™ Portfolio, PowerShares International Dividend Achievers™ Portfolio, PowerShares FTSE RAFI US 1000 Portfolio, PowerShares FTSE RAFI US 1500 Small-Mid Portfolio, PowerShares Russell Top 200 Equal Weight Portfolio, PowerShares Russell Top 200 Pure Growth Portfolio, PowerShares Russell Top 200 Pure Value Portfolio, PowerShares Russell Midcap Equal Weight Portfolio, PowerShares Russell Midcap Pure Growth Portfolio, PowerShares Russell Midcap Pure Value Portfolio, PowerShares Russell 2000 Equal Weight Portfolio, PowerShares Russell 2000 Pure Growth Portfolio, PowerShares Russell 2000 Pure Value Portfolio and PowerShares S&P 500® Quality Portfolio;
- 0.40% of the Fund's average daily net assets for each of PowerShares Dividend Achievers™ Portfolio, PowerShares High Yield Equity Dividend Achievers™ Portfolio and PowerShares International Dividend Achievers™ Portfolio;
- 0.29% of the Fund's average daily net assets for each of PowerShares FTSE RAFI US 1000 Portfolio, PowerShares FTSE RAFI US 1500 Small-Mid Portfolio, PowerShares Russell Top 200 Pure Growth Portfolio, PowerShares Russell Top 200 Pure Value Portfolio, PowerShares Russell Midcap Pure Growth Portfolio, PowerShares Russell Midcap Pure Value Portfolio, PowerShares Russell 2000 Pure Growth Portfolio, PowerShares Russell 2000 Pure Value Portfolio and PowerShares S&P 500® Quality Portfolio (The net advisory fees, after giving effect to the Expense Caps as defined below, was -0.01% for PowerShares Russell 2000 Pure Growth Portfolio); and
- 0.25% of the Fund's average daily net assets for each of PowerShares Russell Top 200 Equal Weight Portfolio, PowerShares Russell Midcap Equal Weight Portfolio and PowerShares Russell 2000 Equal Weight Portfolio (The net advisory fees, after giving effect to the Expense Caps as defined below, were -0.06%, -0.19% and -0.62%, respectively, for PowerShares Russell Top 200 Equal Weight Portfolio, PowerShares Russell Midcap Equal Weight Portfolio and PowerShares Russell 2000 Equal Weight Portfolio).

The Trustees also noted that the Adviser has agreed to waive a portion of its contractual advisory fee and/or pay expenses (an "Expense Cap") to the extent necessary to prevent the annual operating expenses of each Fund from exceeding the percentage of that Fund's average daily net assets, at least until August 31, 2018, as set forth below:

- 0.60%, excluding interest expenses, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for each of PowerShares DWA NASDAQ Momentum Portfolio and PowerShares Dynamic Market Portfolio;
- 0.50%, excluding interest expenses, licensing fees, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for each of PowerShares Dividend Achievers™ Portfolio, PowerShares High Yield Equity Dividend Achievers™ Portfolio and PowerShares International Dividend Achievers™ Portfolio;
- 0.39%, excluding interest expenses, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for each of PowerShares FTSE RAFI US 1000 Portfolio, PowerShares FTSE RAFI US 1500 Small-Mid Portfolio, PowerShares Russell Top 200 Pure Growth Portfolio, PowerShares Russell Top 200 Pure Value Portfolio, PowerShares Russell Midcap Pure Growth Portfolio, PowerShares Russell Midcap Pure Value Portfolio, PowerShares Russell 2000 Pure Growth Portfolio and PowerShares Russell 2000 Pure Value Portfolio;
- 0.29%, excluding interest expenses, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for PowerShares S&P 500® Quality Portfolio;

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

- 0.25%, excluding interest expenses, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses for PowerShares Top 200 Equal Weight Portfolio, PowerShares Russell Midcap Equal Weight Portfolio and PowerShares Russell 2000 Equal Weight Portfolio;
- 0.60%, excluding interest expenses, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for PowerShares DWA Basic Materials Momentum Portfolio, PowerShares DWA Consumer Cyclical Momentum Portfolio, PowerShares DWA Consumer Staples Momentum Portfolio, PowerShares DWA Energy Momentum Portfolio, PowerShares DWA Financial Momentum Portfolio, PowerShares DWA Healthcare Momentum Portfolio, PowerShares DWA Industrials Momentum Portfolio, PowerShares DWA Technology Momentum Portfolio and PowerShares DWA Utilities Momentum Portfolio; and
- 0.60%, excluding interest expenses, licensing fees, offering costs, brokerage commissions and other trading expenses, taxes, acquired fund fees and expenses and extraordinary expenses, for each other Fund.

The Trustees noted that the Adviser represented that it does not serve as the investment adviser to any clients, other than other ETFs also overseen by the Trustees, with comparable investment strategies as the Funds, but that the Adviser provides sub-advisory services to clients with comparable investment strategies as certain of the Funds. The Trustees further noted the Adviser's explanation with respect to the sub-advisory fees it receives for such services in comparison to the advisory fees charged to the Funds. The Trustees noted that the contractual advisory fees for certain Funds were equal to or lower than the median net advisory fees of their ETF and open-end index peer funds as illustrated in the table below. The Trustees also noted that the contractual advisory fees for all of the Funds were lower than the median net advisory fees of their open-end actively-managed peer funds.

PowerShares Fund	Equal to/Lower than ETF Median	Equal to/Lower than Open-End Index Fund Median*	Equal to/Lower than Open-End Active Fund Median
PowerShares Aerospace & Defense Portfolio			X
PowerShares Buyback Achievers™ Portfolio			X
PowerShares Cleantech™ Portfolio			X
PowerShares Dividend Achievers™ Portfolio			X
PowerShares DWA Basic Materials Momentum Portfolio			X
PowerShares DWA Consumer Cyclical Momentum Portfolio			X
PowerShares DWA Consumer Staples Momentum Portfolio			X
PowerShares DWA Energy Momentum Portfolio			X
PowerShares DWA Financial Momentum Portfolio			X
PowerShares DWA Healthcare Momentum Portfolio			X
PowerShares DWA Industrials Momentum Portfolio			X
PowerShares DWA Momentum Portfolio			X
PowerShares DWA NASDAQ Momentum Portfolio			X
PowerShares DWA Technology Momentum Portfolio			X
PowerShares DWA Utilities Momentum Portfolio			X
PowerShares Dynamic Biotechnology & Genome Portfolio			X
PowerShares Dynamic Building & Construction Portfolio			X
PowerShares Dynamic Energy Exploration & Production Portfolio			X
PowerShares Dynamic Food & Beverage Portfolio			X
PowerShares Dynamic Large Cap Growth Portfolio			X
PowerShares Dynamic Large Cap Value Portfolio			X
PowerShares Dynamic Leisure and Entertainment Portfolio			X
PowerShares Dynamic Market Portfolio			X
PowerShares Dynamic Media Portfolio			X
PowerShares Dynamic Networking Portfolio			X

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

PowerShares Fund	Equal to/Lower than ETF Median	Equal to/Lower than Open-End Index Fund Median*	Equal to/Lower than Open-End Active Fund Median
PowerShares Dynamic Oil & Gas Services Portfolio			X
PowerShares Dynamic Pharmaceuticals Portfolio			X
PowerShares Dynamic Retail Portfolio			X
PowerShares Dynamic Semiconductors Portfolio			X
PowerShares Dynamic Software Portfolio			X
PowerShares Financial Preferred Portfolio		N/A	X
PowerShares FTSE RAFI US 1000 Portfolio			X
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio	X		X
PowerShares Russell Top 200 Equal Weight Portfolio		X	X
PowerShares Russell Top 200 Pure Growth Portfolio		X	X
PowerShares Russell Top 200 Pure Value Portfolio			X
PowerShares Russell Midcap Equal Weight Portfolio	X		X
PowerShares Russell Midcap Pure Growth Portfolio		X	X
PowerShares Russell Midcap Pure Value Portfolio	X		X
PowerShares Russell 2000 Equal Weight Portfolio	X		X
PowerShares Russell 2000 Pure Growth Portfolio		X	X
PowerShares Russell 2000 Pure Value Portfolio		X	X
PowerShares Global Listed Private Equity Portfolio		N/A	X
PowerShares Golden Dragon China Portfolio	X	N/A	X
PowerShares High Yield Equity Dividend Achievers™ Portfolio			X
PowerShares International Dividend Achievers™ Portfolio	X	N/A	X
PowerShares S&P 500® Quality Portfolio			X
PowerShares Water Resources Portfolio			X
PowerShares WilderHill Clean Energy Portfolio			X
PowerShares WilderHill Progressive Energy Portfolio			X
PowerShares Zacks Micro Cap Portfolio			X

* The information provided by the Adviser indicated that certain Funds did not have open-end index fund peers. Those Funds have been designated with an "N/A" for not available.

The Trustees determined that the contractual advisory fees were reasonable, noting the nature of the indexes, the distinguishing factors of the Funds, and the administrative, operational and management oversight costs for the Adviser. The Trustees noted that the net expense ratios for certain Funds were equal to or lower than the median net expense ratios of their ETF and open-end index peer funds as illustrated in the table below. The Trustees also noted that the net expense ratios for all of the Funds were lower than the median net expense ratios of their open-end actively-managed peer funds.

PowerShares Fund	Equal to/Lower than ETF Median	Equal to/Lower than Open-End Index Fund Median*	Equal to/Lower than Open-End Active Fund Median
PowerShares Aerospace & Defense Portfolio			X
PowerShares Buyback Achievers™ Portfolio			X
PowerShares Cleantech™ Portfolio			X
PowerShares Dividend Achievers™ Portfolio		X	X
PowerShares DWA Basic Materials Momentum Portfolio			X

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

PowerShares Fund	Equal to/Lower than ETF Median	Equal to/Lower than Open-End Index Fund Median*	Equal to/Lower than Open-End Active Fund Median
PowerShares DWA Consumer Cyclical Momentum Portfolio			X
PowerShares DWA Consumer Staples Momentum Portfolio			X
PowerShares DWA Energy Momentum Portfolio			X
PowerShares DWA Financial Momentum Portfolio			X
PowerShares DWA Healthcare Momentum Portfolio			X
PowerShares DWA Industrials Momentum Portfolio			X
PowerShares DWA Momentum Portfolio			X
PowerShares DWA NASDAQ Momentum Portfolio		X	X
PowerShares DWA Technology Momentum Portfolio			X
PowerShares DWA Utilities Momentum Portfolio			X
PowerShares Dynamic Biotechnology & Genome Portfolio			X
PowerShares Dynamic Building & Construction Portfolio			X
PowerShares Dynamic Energy Exploration & Production Portfolio			X
PowerShares Dynamic Food & Beverage Portfolio			X
PowerShares Dynamic Large Cap Growth Portfolio			X
PowerShares Dynamic Large Cap Value Portfolio			X
PowerShares Dynamic Leisure and Entertainment Portfolio			X
PowerShares Dynamic Market Portfolio			X
PowerShares Dynamic Media Portfolio			X
PowerShares Dynamic Networking Portfolio			X
PowerShares Dynamic Oil & Gas Services Portfolio			X
PowerShares Dynamic Pharmaceuticals Portfolio			X
PowerShares Dynamic Retail Portfolio			X
PowerShares Dynamic Semiconductors Portfolio			X
PowerShares Dynamic Software Portfolio			X
PowerShares Financial Preferred Portfolio		N/A	X
PowerShares FTSE RAFI US 1000 Portfolio			X
PowerShares FTSE RAFI US 1500 Small-Mid Portfolio			X
PowerShares Russell Top 200 Equal Weight Portfolio		X	X
PowerShares Russell Top 200 Pure Growth Portfolio		X	X
PowerShares Russell Top 200 Pure Value Portfolio			X
PowerShares Russell Midcap Equal Weight Portfolio	X	X	X
PowerShares Russell Midcap Pure Growth Portfolio		X	X
PowerShares Russell Midcap Pure Value Portfolio	X		X
PowerShares Russell 2000 Equal Weight Portfolio	X	X	X
PowerShares Russell 2000 Pure Growth Portfolio		X	X
PowerShares Russell 2000 Pure Value Portfolio		X	X
PowerShares Global Listed Private Equity Portfolio		N/A	X
PowerShares Golden Dragon China Portfolio	X	N/A	X
PowerShares High Yield Equity Dividend Achievers™ Portfolio		X	X
PowerShares International Dividend Achievers™ Portfolio		N/A	X
PowerShares S&P 500® Quality Portfolio	X	X	X
PowerShares Water Resources Portfolio			X

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

PowerShares Fund	Equal to/Lower than ETF Median	Equal to/Lower than Open-End Index Fund Median*	Equal to/Lower than Open-End Active Fund Median
PowerShares WilderHill Clean Energy Portfolio			X
PowerShares WilderHill Progressive Energy Portfolio			X
PowerShares Zacks Micro Cap Portfolio			X

* The information provided by the Adviser indicated that certain Funds did not have open-end index fund peers. Those Funds have been designated with an "N/A" for not available.

In response to questions from the Independent Trustees, the Adviser provided supplemental information regarding each of PowerShares Dynamic Energy Exploration & Production Portfolio, PowerShares Dynamic Large Cap Growth Portfolio, PowerShares Global Listed Private Equity Portfolio and PowerShares Russell Top 200 Pure Growth Portfolio's advisory fees and total expenses and the Lipper peer data. The Adviser explained in detail its view that it believes that the advisory fees and total expenses for these Funds are competitive and generally in line with other comparable funds in the marketplace, noting, in particular, the unique underlying investment strategy and complexity of each Fund, the limited number of peers in the Lipper data, and/or the differing pricing philosophy of certain of the peers.

The Trustees noted that a significant component of the non-advisory fee expenses was the license fees paid by the Funds, and noted those Funds for which license fees are included in the Funds' Expense Caps.

The Board concluded that the advisory fee and expense ratio of each Fund (giving effect to the Fund's Expense Cap) were reasonable and appropriate in light of the services provided.

In conjunction with their review of fees, the Trustees also considered information provided by the Adviser on the revenues received by the Adviser under the Investment Advisory Agreement for the Funds, as well as the fees waived and expenses reimbursed by the Adviser for the Funds. The Trustees reviewed information provided by the Adviser on its overall profitability, as well as the estimated profitability to the Adviser from its relationship to each Fund. The Trustees concluded that the overall and estimated profitability to the Adviser was not unreasonable.

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale. The Trustees reviewed the information provided by the Adviser as to the extent to which economies of scale are realized as each Fund grows and whether fee levels reflect economies of scale for the benefit of shareholders. The Trustees reviewed each Fund's asset size, expense ratio and Expense Cap agreed to by the Adviser. The Trustees also noted that the Excess Expense Agreement with the Trust provides that the Adviser is entitled to be reimbursed by each Fund, other than PowerShares Dynamic Market Portfolio and PowerShares DWA NASDAQ Momentum Portfolio, for fees waived or expenses absorbed pursuant to the Expense Cap for a period of three years from the date the fee or expense was incurred, provided that no reimbursement would be made that would result in a Fund exceeding its Expense Cap. The Trustees considered whether the advisory fee rate for each Fund was reasonable in relation to the asset size of that Fund, and concluded that the flat advisory fee was reasonable and appropriate.

The Trustees noted that the Adviser had not identified any further benefits that it derived from its relationships with the Funds and had noted that it does not have any soft-dollar arrangements.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, determined to approve the continuation of the Investment Advisory Agreement for each Fund. No single factor was determinative in the Board's analysis.

Board Considerations Regarding Continuation of Investment Advisory Agreement

At a meeting held on April 11, 2017, the Board of Trustees of the PowerShares Exchange-Traded Fund Trust (the “Trust”), including the Independent Trustees, approved the continuation of the Investment Advisory Agreement between Invesco PowerShares Capital Management LLC (the “Adviser”) and the Trust for PowerShares NASDAQ Internet Portfolio and PowerShares S&P 500 BuyWrite Portfolio (each, a “Fund” and together, the “Funds”).

The Trustees reviewed information from the Adviser describing: (i) the nature, extent and quality of services provided, (ii) the investment performance of the Funds and the Adviser, (iii) the costs of services provided and estimated profits realized by the Adviser, (iv) the extent to which economies of scale are realized as a Fund grows, (v) whether fee levels reflect any possible economies of scale for the benefit of Fund shareholders, (vi) comparisons of services rendered to and amounts paid by other registered investment companies and (vii) any benefits realized by the Adviser from its relationship with the Funds.

Nature, Extent and Quality of Services. In evaluating the nature, extent and quality of the Adviser’s services, the Trustees reviewed information concerning the functions performed by the Adviser for the Funds, information describing the Adviser’s current organization and staffing, including operational support provided by the Adviser’s parent organization, Invesco Ltd. (“Invesco”), and the background and experience of the persons responsible for the day-to-day management of the Funds. The Trustees reviewed matters related to the Adviser’s execution and/or oversight of execution of portfolio transactions on behalf of the Funds.

The Trustees also reviewed information on the performance of the Funds and their underlying indexes for the one-year, three-year, five-year and since-inception (June 12, 2008 for PowerShares NASDAQ Internet Portfolio and December 20, 2007 for PowerShares S&P 500 BuyWrite Portfolio) periods ended December 31, 2016, including reports for each of those periods on the correlation and tracking error between each Fund’s performance and the performance of its underlying index, as well as the Adviser’s analysis of the tracking error between the Funds and their underlying indexes. In reviewing the tracking error reports, the Trustees considered information provided by Invesco’s Global Performance Measurement and Risk Group, an independent organization within Invesco, with respect to general expected tracking error ranges and various explanations for any tracking error. The Trustees noted that for each applicable period the correlation and tracking error for each Fund was within the targeted range set forth in the Trust’s registration statement and concluded that each Fund was correlated to its underlying index and that the tracking error for each Fund was within an acceptable range given that Fund’s particular circumstances.

The Trustees also considered the services provided by the Adviser in its oversight of the Funds’ administrator, custodian and transfer agent. They noted the significant amount of time, effort and resources that had been devoted to this oversight function.

Based on their review, the Trustees concluded that the nature, extent and quality of services provided by the Adviser to the Funds under the Investment Advisory Agreement were appropriate and reasonable.

Fees, Expenses and Profitability. The Trustees reviewed and discussed the information provided by the Adviser on each Fund’s net expense ratio and unitary advisory fee, as compared to information compiled by the Adviser from Lipper Inc. databases on the net expense ratios of comparable exchange-traded funds (“ETFs”), open-end (non-ETF) index funds and open-end (non-ETF) actively-managed funds. The Trustees noted that the annual unitary advisory fee is 0.60% for PowerShares NASDAQ Internet Portfolio and 0.75% for PowerShares S&P 500 BuyWrite Portfolio, and that the Adviser pays all other operating expenses of each Fund, except that each Fund pays its brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

The Trustees noted that the Adviser represented that it does not serve as an investment adviser to any clients, other than other ETFs also overseen by the Trustees, with comparable investment strategies as the Funds. The Trustees noted that PowerShares NASDAQ Internet Portfolio’s net expense ratio was higher than the median net expense ratios of its ETF peer funds and open-end index peer funds, but was lower than the median net expense ratio of its open-end actively-managed peer funds. The Trustees noted that PowerShares S&P 500 BuyWrite Portfolio’s net expense ratio was lower than the median net expense ratios of its ETF peer funds, open-end index peer funds and open-end actively-managed peer funds. The Trustees noted that each Fund’s advisory fee was reasonable because of the nature of the indexes, the distinguishing factors of the Funds and the administrative, operational and management oversight costs for the Adviser. The Trustees also noted that a portion of each Fund’s advisory fee was attributable to a license fee payable out of the unitary fee charged to that Fund. The Board concluded that the unitary advisory fee charged to each Fund was reasonable and appropriate in light of the services provided.

In conjunction with their review of the unitary advisory fees, the Trustees also considered information provided by the Adviser on the revenues received by the Adviser under the Investment Advisory Agreement for the Funds. The Trustees reviewed information provided by the Adviser on its overall profitability, as well as the estimated profitability to the Adviser from its relationship to each Fund. The Trustees concluded that the overall and estimated profitability to the Adviser was not unreasonable.

Board Considerations Regarding Continuation of Investment Advisory Agreement (continued)

Economies of Scale and Whether Fee Levels Reflect These Economies of Scale. The Trustees reviewed the information provided by the Adviser as to the extent to which economies of scale are realized as each Fund grows and whether fee levels reflect economies of scale for the benefit of shareholders. The Trustees reviewed each Fund's asset size and expense ratio. The Trustees noted that any reduction in fixed costs associated with the management of the Funds would be enjoyed by the Adviser, but a unitary fee provides a level of certainty in expenses for the Funds. The Trustees considered whether the advisory fee rate for each Fund was reasonable in relation to the asset size of that Fund, and concluded that the flat advisory fee was reasonable and appropriate.

The Trustees noted that the Adviser had not identified any further benefits that it derived from its relationships with the Funds and had noted that it does not have any soft-dollar arrangements.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, determined to approve the continuation of the Investment Advisory Agreement for each Fund. No single factor was determinative in the Board's analysis.

Proxy Voting Policies and Procedures

A description of the Trust's proxy voting policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available, without charge and upon request, by calling (800) 983-0903. This information is also available on the Securities and Exchange Commission's ("Commission") website at www.sec.gov.

Information regarding how each Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request, by (i) calling (800) 983-0903; or (ii) accessing the Trust's Form N-PX on the Commission's website at www.sec.gov.

Quarterly Portfolios

The Trust files its complete schedule of portfolio holdings for the Funds with the Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Forms N-Q are available on the Commission's website at www.sec.gov. The Trust's Forms N-Q may also be reviewed and copied at the Commission's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Frequency Distribution of Discounts and Premiums

A table showing the number of days the market price of each Fund's shares was greater than the Fund's net asset value, and the number of days it was less than the Fund's net asset value (i.e., premium or discount) for the most recently completed calendar year, and the calendar quarters since that year end (or the life of the Fund, if shorter) may be found at the Fund's website at www.powershares.com.

P-PS-AR-4

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