PowerShares S&P 500 VEQTOR UCITS ETF

31 December 2015

This document is directed at Professional Clients in the UK and Professional Clients and Financial Advisers in Austria, France, Germany, Italy and the Netherlands, and Qualified Investors in Switzerland only and is not for consumer use.

Fund information	
Umbrella fund	PowerShares Global Funds Ireland PLC
Fund manager	Invesco Global Asset Management Ltd.
Investment manager	Invesco PowerShares Capital Management LLC
Custodian	BNY Mellon Trust Company (Ireland) Limited
Inception date	11-June-2015
Ongoing charges[1]	0.39% p.a.
Income treatment	Distributing
Dividend schedule	Quarterly
UCITS compliant	Yes
Domicile	Ireland
UK reporting status	Yes
Investment method	Physical replication
Replication method	Full replication
Currency hedged	No
Total net assets	US$ 3.51m
NAV per share	US$ 23.41
Number of index stock constituents	500
Shares in issue	150,001
Financial year end	30 September
Base currency	US$
EU savings directive	Out of scope
ISIN	IE00BX8ZXS68
WKN	A14S4N
SEDOL (US$/GBp)	BX8ZXQ4/ BXNSWM7
VALOREN	28'227'592
Registrations for public distribution	AT, CH, DE, FR, IT, NL, UK
Benchmark index	S&P 500® Dynamic VEQTOR Net Total Return Index

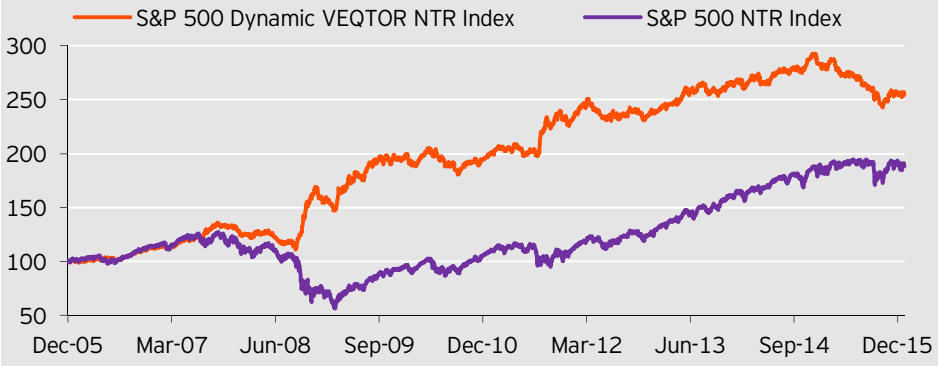
Investment objective

The PowerShares S&P 500 VEQTOR UCITS ETF aims to provide investors with investment results which, before expenses, correspond to the price and yield performance of the S&P 500® Dynamic VEQTOR Net Total Return Index in US dollar terms by gaining exposure to, as far as practicable, all of the instruments of the Index in their respective weightings. The S&P 500 Dynamic VEQTOR Index is rebalanced daily, while the broad market S&P 500 Index is rebalanced quarterly.

Benchmark index description

The S&P 500® Dynamic VEQTOR Index dynamically allocates long-only exposure between the S&P 500 Index, the S&P VIX® Short-Term Futures Index, and cash in order to gain broad equity market exposure with an implied volatility hedge. If losses in the Index are greater than or equal to 2% during the previous five business days, the ETF will move its entire allocation to cash or cash equivalents. The index seeks to mitigate risk between equity and volatility, while attempting to partially reduce potential losses in volatile markets. The Net Total Return version of the index was launched on 30 March 2015. The broad market S&P 500 Index is widely regarded as the best single gauge of large-cap US equities and captures approximately 80% of available market capitalisation.

Index performances since 20 December 2005*



	Returns (%)			Annualised returns (%)			
	1 month	3 months	YTD	1 year	3 years	5 years	10 years
S&P 500 Dynamic VEQTOR NTR Index	-0.38	3.23	-9.51	-9.51	2.65	5.40	N/A
S&P 500 NTR Index	-1.63	6.87	0.75	0.75	14.41	11.85	6.63

Calendar year performance (%)

	2015	2014	2013	2012	2011	2010	2009	2008	2007
S&P 500 Dynamic VEQTOR NTR Index	-9.51	5.18	13.63	2.93	16.84	1.16	22.77	20.70	16.63
S&P 500 NTR Index	0.75	12.99	31.55	15.22	1.47	14.37	25.55	-37.45	4.90

Past and backtested performance is not a guide to future returns. Source: S&P Dow Jones Indices, as at 31.12.2015. Investors cannot invest in an index directly. *In this graph, the S&P 500® Dynamic VEQTOR Index returns represent backtested Total Return performance for the period 20.12.2005 to 27.03.2015 and actual Net Total Return performance from 30.03.2015, based on rules used in the creation of the index. Backtested performance does not represent actual performance and should not be interpreted as an indication of such performance; it is provided for illustration purposes only. Backtested performance has certain inherent limitations. For example, it ignores certain factors such as the trade timing, security liquidity and the fact that economic and market conditions in the future may differ significantly from those of the past. Accordingly, backtested performance is not a guide or an indicator of future returns.

Trading information

Stock Exchange	Exchange code	Trading currency	Bloomberg ticker	Bloomberg iNAV	Reuters RIC	Trading hours (Local time)	Minimum investment	Settlement
Borsa Italiana	SPVX	EUR	SPVX IM	ISPVX Index	SPVX.MI	09:00 - 17:30	1 share	t+2
Deutsche Börse (XETRA)	PSVX	EUR	PSVX GY	ISPVX Index	PSVX.DE	09:00 - 17:30	1 share	t+2
Euronext Paris	SPVX	EUR	SPVX FP	ISPVX Index	SPVX.PA	09:00 - 17:30	1 share	t+2
London Stock Exchange	SPVG	GBp	SPVG LN	N/A	SPVG.L	08:00 - 16:30	1 share	t+2
London Stock Exchange	SPVX	USD	SPVX LN	ISPVU Index	SPVX.L	08:00 - 16:30	1 share	t+2
SIX Swiss Exchange	SPVX	USD	SPVX SW	ISPVU Index	SPVX.S	09:00 - 17:30	1 share	t+2

PowerShares S&P 500 VEQTOR UCITS ETF

31 December 2015

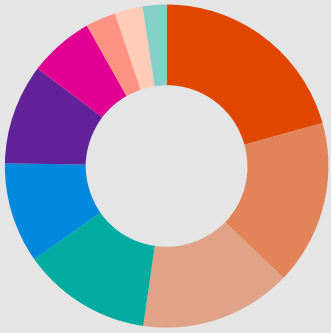
Composition of the S&P 500 Dynamic VEQTOR Index by Weight (%)

Index Name / Asset	Weight
S&P 500 NTR Index	89.85
S&P 500 VIX Short-Term Futures Index	10.15
Cash (& cash equivalents)	0.00

Source: S&P Dow Jones Indices, as at 31 Dec. 2015

Please see www.invescopowershares.net for ETF holdings information. Holdings are subject to change.

Broad market index sector allocation (S&P 500 NTR Index)



Source: S&P Dow Jones Indices, as at 31 Dec. 2015

Information Technology	20.7%
Financials	16.5%
Health Care	15.2%
Consumer Discretionary	12.9%
Consumer Staples	10.1%
Industrials	10.0%
Energy	6.5%
Utilities	3.0%
Materials	2.8%
Telecommunication Services	2.4%

Risk warnings

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

The objective of the ETF is to provide broad exposure to the U.S. equity market with the intention to partially reduce potential losses in that market in line with the Index objective. It is not the intention of the Index to fully reduce all potential losses in the equity market. In addition, the hedging strategy used by the Investment Manager may not be totally successful when replicating the Index.

The ETF may use derivatives (complex instruments) to track the Index, although this may not be achieved. The use of such complex instruments may result in large fluctuations of the value of the ETF.

Important information

This document is directed at Professional Clients in the UK and Professional Clients and Financial Advisers in Austria, France, Germany, Italy and the Netherlands, and Qualified Investors in Switzerland only and is not for consumer use.

[1] The ongoing charges figure is based on annualised expenses. It excludes portfolio transaction costs.

Where Invesco has expressed views and opinions, these may change. The distribution and the offering of the ETF in certain jurisdictions may be restricted by law. Persons into whose possession this document may come are required to inform themselves about and to comply with any relevant restrictions. This does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to who it is unlawful to make such an offer or solicitation. Persons interested in acquiring the ETF should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile: (ii) any foreign exchange controls: and (iii) tax consequences which might be relevant.

Restricted Investors

The ETF's shares are neither registered for public distribution, nor listed on any exchange, in jurisdictions in Continental Europe other than Austria, France, Germany, Italy, the Netherlands and Switzerland. As a consequence, this ETF's shares may not be offered or distributed by way of public advertisement or public offer in jurisdictions in Continental Europe other than Austria, France, Germany, Italy, the Netherlands and Switzerland. The ETF's shares may only be offered and the Key Investor Information Document, Prospectus and marketing materials on the ETF may only be distributed in jurisdictions in Continental Europe, without public solicitation and in compliance with the private placement rules or equivalent exemption set forth in the laws, rules and regulations of the jurisdictions concerned. Any resale of the ETF in these countries may only be made in accordance with the relevant applicable laws governing the sale and offering of financial products.

Where securities are mentioned in this document they do not necessarily represent a specific portfolio holding and do not constitute a recommendation to purchase, hold or sell.

Any investment in an ETF should be made on the basis of the relevant Prospectus and Key Investor Information Documents, including consideration of the investment objective, risks, charges and expenses. Further information on the ETF, including the Prospectus, Key Investor Information Documents and Supplements available at www.invescopowershares.net, from your financial adviser or broker. This document is intended for information purposes in regard to the existence and potential benefits of investing in an ETF. However, it is not intended to provide specific investment advice including, without limitation, investment, financial, legal, accounting or tax advice, or to make any recommendations about the suitability of an ETF for the circumstances of any particular investor. You should take appropriate advice as to any securities, taxation or other legislation affecting you prior to investment.

The "S&P 500 Dynamic VEQTOR Index" and "S&P VIX Short-Term Futures Index" are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Invesco PowerShares. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Invesco PowerShares. The PowerShares S&P 500 VEQTOR UCITS ETF is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Dynamic VEQTOR Index.

This document is issued **in Austria** by Invesco Asset Management Österreich GmbH, Rotenturmstrasse 16-18, 1010 Wien, **in France** by Invesco Asset Management S.A., 18, rue de Londres, 75009 Paris, authorised and regulated by the Autorité des marchés financiers in France, **in Germany** by Invesco Asset Management Deutschland GmbH, An der Welle 5, 60322-Frankfurt/M., regulated by Bundesanstalt für Finanzdienstleistungsaufsicht, **in Italy** by Invesco Asset Management SA Sede Secondaria, Piazza del Duomo, 22 – Galeria Pattari, 2, 20122 Milano, **in the Netherlands** by Invesco Asset Management SA Dutch Branch, J.C. Geesinkweg 999, 1114 AB Amsterdam, and **in Switzerland** by Invesco Asset Management (Schweiz) AG. Subscriptions of shares are only accepted on the basis of the most up to date legal offering documents. The legal offering documents (fund & share class specific Key Investor Information Document, prospectus, annual & semi-annual reports, articles and trustee deed) are available free of charge on our website and local language from the representative for the funds distributed in Switzerland, Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich. Paying agent for the funds distributed in Switzerland: BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich.

Issued and distributed **in the UK**, on behalf of Invesco PowerShares, by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority.