powerSHARES®

Prospectus

February 27, 2015

PowerShares India Exchange-Traded Fund Trust

PIN PowerShares India Portfolio

NYSE Arca, Inc.

Invesco®

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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PowerShares India Portfolio

Summary Information

Investment Objective

The PowerShares India Portfolio (the "Fund") seeks investment results that generally correspond (before fees and expenses) to the price and yield of the Indus India Index (the "Underlying Index").

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares"). Investors may pay brokerage commissions on their purchases and sales of Shares, which are not reflected in the table or the example below.

Annual Fund Operating Expenses **(expenses that you pay each year as a percentage of the value of your investment)**	
Management Fees	0.78%
Other Expenses	0.07%
Total Annual Fund Operating Expenses	0.85%

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

This example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include brokerage commissions that investors may pay to buy and sell Shares. Although your actual costs may be higher or lower, your costs, based on these assumptions, would be:

1 Year	3 Years	5 Years	10 Years
$87	$271	$471	$1,049

Portfolio Turnover

The Fund, through its investment in the Subsidiary (as defined below), pays transaction costs, such as commissions, when it purchases and sells securities (or "turns over" its portfolio). A higher portfolio turnover will cause the Fund and the Subsidiary, to incur additional transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the example, may affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 49% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by investing substantially all of its assets in a wholly-owned subsidiary located in the Republic of Mauritius (the "Subsidiary"), which in turn invests at least 90% of its total assets in securities of Indian companies that comprise the Underlying Index, as well as American depositary receipts ("ADRs") and global depositary receipts ("GDRs") based on the securities in the Underlying Index. Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the Subsidiary.

Indus Advisors LLC (the "Index Provider") compiles the Underlying Index, which is comprised of Indian equity securities that are traded on regulated stock exchanges in India. The Underlying Index is designed to represent the large-cap segment of the Indian equity markets. The Fund, through its investment in the Subsidiary, generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index. The Fund anticipates that the majority of the Subsidiary's investments will be in securities that comprise the Underlying Index rather than ADRs and GDRs.

Invesco PowerShares Capital Management LLC (the "Adviser") serves as investment adviser to both the Fund and the Subsidiary. Since the Subsidiary is incorporated in the Republic of Mauritius ("Mauritius"), the Subsidiary may be eligible to obtain tax benefits under the tax treaty between Mauritius and India (the "Treaty").

Concentration Policy. The Fund will concentrate its investments (i.e., invest 25% or more of the value of its total assets) in securities of issuers in any one industry or group of industries only to the extent that the Underlying Index reflects a concentration in that industry or group of industries. The Fund will not otherwise concentrate its investments in securities of issuers in any one industry or group of industries.

Principal Risks of Investing in the Fund

The following summarizes the principal risks of the Fund.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Indian Securities Risk. Investment in Indian securities involves risks in addition to those associated with investments in securities of issuers in more developed countries, which may adversely affect the value of the Fund's assets. Such heightened risks include, among others, political and legal uncertainty, greater government control over the economy, currency fluctuations or blockage and the risk of nationalization or expropriation of assets. In addition, religious and border disputes persist in India. Moreover, India has experienced civil unrest and hostilities with neighboring countries, including Pakistan, and the Indian government has confronted separatist movements in several Indian states.

The securities market of India is considered an emerging market that is characterized by a small number of listed companies that have significantly smaller market capitalizations, greater price volatility and substantially less liquidity than companies in more developed markets. These factors, coupled with restrictions on foreign investment and other factors, limit the supply of securities available for investment by the Subsidiary. This will affect the rate at which the Subsidiary is able to invest in the securities of Indian companies, the purchase and sale prices for such securities, and the timing of purchases and sales. Certain restrictions on foreign investment may decrease the liquidity of the Subsidiary's portfolio, subject the Fund and the Subsidiary to higher transaction costs, or inhibit the Fund's ability to track the Underlying Index. The Subsidiary's investments in securities of issuers located or operating in India, as well as its ability to track the Underlying Index, also may be limited or prevented, at times, due to the limits on foreign ownership imposed by the Reserve Bank of India ("RBI").

Mauritius Instability Risk. As a developing country, Mauritius may be subject to political and/or economic volatility from time to time, which may make its legal and political structures more uncertain than the comparable structures in developed countries. Such instability could adversely impact the Fund and the Subsidiary.

Geographic Risk. A natural or other disaster could occur in India and Mauritius that could affect the Indian economy or operations of the Subsidiary, causing an adverse impact on the Fund.

Currency Risk. Substantially all of the income that the Fund receives from the Subsidiary's investments in equity securities is in Indian rupees; however, the Fund will compute and distribute its income in U.S. dollars, and the computation of income will be made on the date that the Fund earns the income at the foreign exchange rate in effect on that date. Therefore, if the value of the Indian rupee falls relative to the U.S. dollar between the earning of the income and the time at which the Fund converts the rupees to U.S. dollars, the Subsidiary may be required to liquidate securities to make distributions if the Fund has insufficient cash in U.S. dollars to meet distribution requirements. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and rupees. Because the Fund's net asset value ("NAV") is determined in U.S. dollars, the Fund's NAV could decline if the Indian rupee depreciates against the U.S. dollar, even if the value of the Subsidiary's holdings, measured in rupees, increases.

Regulatory Risk. The Adviser is registered as a foreign institutional investor ("FII") with the Securities and Exchange Board of India ("SEBI"), and the Subsidiary is registered as a sub-account with the SEBI in order to have the ability to make and dispose of investments in Indian securities. SEBI has repealed the FII regime and replaced it with regulations for Foreign Portfolio Investors ("FPIs"). However, the FPI regulations provide that existing FIIs and sub-accounts are deemed to be a FPI for the period for which the registration fee has been paid by the FII / sub-account under existing FII regulations. Therefore, current FIIs/sub-accounts, such as the Adviser and the Subsidiary, may continue to buy, sell or deal in Indian securities in accordance with the FPI regulations. Upon the expiration of the current FII registration period, FIIs and sub-accounts who intend to continue to make investments in Indian securities must pay a conversion fee to SEBI and obtain registration as a FPI. There can be no assurances that the Adviser and/or the Subsidiary will continue to qualify as FPIs under the FPI regulations, or that the Indian regulatory authorities will continue to grant such qualifications, and the loss of such qualifications could adversely impact the ability of the Subsidiary to make and dispose of investments in India. Investments by FPIs in Indian securities are also subject to certain limits and restrictions under applicable law, and the application of such limits and restrictions could adversely impact the ability of the Subsidiary to make investments in India.

Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by a depositary and the issuer of the underlying security. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Unsponsored receipts may involve higher expenses and may be less liquid. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases.

Equity Risk. Equity risk is the risk that the value of equity securities, including common stocks, may fall due to both changes in general economic conditions that impact the market as a whole, as well as factors that directly relate to a specific company or its industry. Such general economic conditions include changes in interest rates, periods of market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. It is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Subsidiary holds. In addition, equity risk includes the risk that investor sentiment toward particular industries will become negative. The value of a company's common stock may fall solely because of factors, such as an increase in production costs, that negatively impact other companies in the same region, industry or sector of the market. A company's common stock also may decline significantly in price over a short period of time due to factors specific to that company, including decisions made by its management or lower demand for the company's products or services. For example, an adverse event, such as an unfavorable earnings report or the failure to make anticipated dividend payments, may depress the value of common stock.

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

Small and Medium Capitalization Company Risk. Although the securities in which the Subsidiary invests represent the large-cap segment of the Indian securities market, these companies may be comparatively smaller than U.S. companies, and therefore the Fund is subject to small and medium capitalization company risk. Investing in securities of small and medium 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 medium 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.

Market Risk. Securities in the Underlying Index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index.

Market Trading Risk. The Fund, through the Subsidiary, faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. Any of these factors may lead to the Shares trading at a premium or discount to the Fund's NAV.

Cash Transaction Risk. Unlike most exchange-traded funds ("ETFs"), the Fund currently intends to effect creations and redemptions principally for cash, rather than principally in-kind because of the nature of the Subsidiary's investments. As such, investments in Shares may be less tax efficient than investments in conventional ETFs.

Portfolio Turnover Risk. The Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of a year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs for the Fund. A high portfolio turnover rate can result in an increase in taxable capital gains distributions to the Fund's shareholders and an increased likelihood that the capital gains will be taxable at ordinary rates.

Non-Correlation Risk. The Fund's return may not match the return of the Underlying Index for a number of reasons. For example, the Fund and Subsidiary incur operating expenses not applicable to the Underlying Index and incur costs in buying and selling securities, especially when rebalancing the Subsidiary's securities holdings to reflect changes in the composition of the Underlying Index. Because the Fund currently issues and redeems Creation Units (as defined below) principally for cash, the Subsidiary will incur higher costs in buying and selling securities than if the Fund issued and redeemed Creation Units principally in-kind. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Subsidiary's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints.

Index Risk. Unlike many investment companies, the Fund and the Subsidiary do not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, they would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.

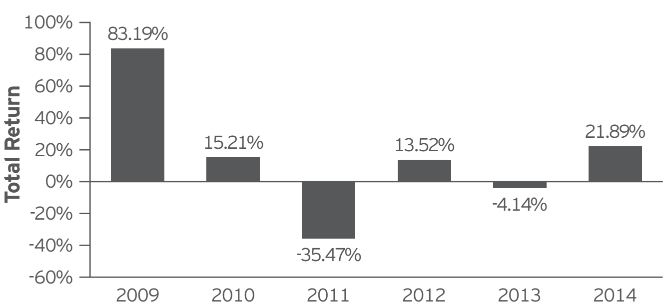
Non-Diversified Fund Risk. Because the Fund is non-diversified and can invest a greater portion of its assets in securities of individual issuers than can a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Issuer-Specific Changes. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

Performance

The bar chart below shows how the Fund has performed. The table below the bar chart shows the Fund's average annual total returns (before and after taxes). The bar chart and table provide an indication of the risks of investing in the Fund by showing how the Fund's total return has varied from year to year and by showing how the Fund's average annual total returns compared with a broad measure of market performance and an additional index with characteristics relevant to the Fund. Although the information shown in the bar chart and the table gives you some idea of the risks involved in investing in the Fund, the Fund's past performance (before and after taxes) is not necessarily indicative of how the Fund will perform in the future. Updated performance information is available online at www.InvescoPowerShares.com.

Annual Total Returns—Calendar Years



Best Quarter	Worst Quarter
52.55% (2nd Quarter 2009)	(19.44)% (3rd Quarter 2011)

Average Annual Total Returns for the Periods Ended December 31, 2014

After-tax returns in the table below are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

	1 Year	5 Years	Since Inception (03/05/08)
Return Before Taxes	21.89%	(0.28)%	(1.75)%
Return After Taxes on Distributions	21.60%	(0.41)%	(1.87)%
Return After Taxes on Distributions and Sale of Fund Shares	12.62%	(0.18)%	(1.28)%
Indus India Index (reflects no deduction for fees, expenses or taxes)	23.37%	1.68%	0.14%
MSCI India Index (Net) (reflects invested dividends net of withholding taxes, but reflects no deductions for fees, expenses or other taxes)	23.87%	2.66%	0.76%

Management of the Fund

Investment Adviser. Invesco PowerShares Capital Management LLC (the "Adviser").

Portfolio Managers. The following individuals are responsible jointly and primarily for the day-to-day management of the Fund's portfolio:

Name	Title with Adviser/Trust	Date Began Managing the Fund
Peter Hubbard	Vice President and Director of Portfolio Management of the Adviser and Vice President of the Trust	Since Inception
Michael Jeanette	Vice President and Senior Portfolio Manager of the Adviser	February 2015
Tony Seisser	Vice President and Portfolio Manager of the Adviser	February 2015
Jonathan Nixon	Vice President and Portfolio Manager of the Adviser	October 2013

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only with authorized participants ("APs") and only in large blocks of 50,000 Shares (each block of Shares is called a "Creation Unit"), or multiples thereof ("Creation Unit Aggregations"), currently in exchange for the deposit or delivery of cash. Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.

Individual Shares may be purchased and sold only on a national securities exchange through brokers. Shares are listed for trading on NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") and because the Shares will trade at market prices rather than NAV, Shares may trade at a price greater than NAV (at a premium), at NAV, or less than NAV (at a discount).

Tax Information

The Fund's distributions will generally be taxable, typically as either ordinary income or long-term capital gain. A sale of Shares may result in capital gain or loss.

Additional Information About the Fund's Strategies and Risks

Principal Investment Strategies

The Fund, through its investment in the Subsidiary, will invest at least 90% of its total assets in securities that comprise the Underlying Index, as well as ADRs and GDRs based on securities in the Underlying Index. The Fund, through its investment in the Subsidiary, using an "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the Underlying Index. The Adviser seeks correlation over time of 0.95 or better between the Fund's performance and the performance of the Underlying Index; a figure of 1.00 would represent perfect correlation. Another means of evaluating the relationship between the returns of the Fund and its Underlying Index is to assess the "tracking error" between the two. Tracking error means the variation between the Fund's annual return and the return of its Underlying Index, expressed in terms of standard deviation. The Fund seeks to have a tracking error of less than 5%, measured on a monthly basis over a one-year period by taking the standard deviation of the difference in the Fund's returns versus its Underlying Index's returns. Because the Fund, through the Subsidiary, uses an indexing approach to try to achieve its investment objective, the Fund does not take temporary defensive positions during periods of adverse market, economic or other conditions.

The Subsidiary generally invests in all of the securities comprising the Underlying Index in proportion to their weightings in the Underlying Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in those same weightings. In those circumstances, the Subsidiary may purchase a sample of securities in the Underlying Index. There also may be instances in which the Adviser may choose to (i) overweight a security in the Underlying Index, (ii) purchase securities not in the Underlying Index that the Adviser believes are appropriate to substitute for certain securities in the Underlying Index or (iii) utilize various combinations of other available investment techniques (such as by investing in, among other instruments, convertible securities, participation notes ("P-notes") and structured notes) to seek to track the Underlying Index. The Subsidiary may sell securities that are represented in the Underlying Index in anticipation of their removal from the Underlying Index or purchase securities not represented in the Underlying Index in anticipation of their addition to the Underlying Index.

Additional information about the construction of the Underlying Index is set forth below.

Indus India Index

The Underlying Index is designed to represent the large-cap segment of the Indian equity markets. The Underlying Index has 50 constituents, spread among the following sectors: Information Technology, Energy, Financials, Materials, Consumer Staples, Telecommunication Services, Health Care, Industrials, Utilities and Consumer Discretionary. An index committee, comprised of representatives of the Index Provider and members of academia specializing in emerging markets, supervises the Underlying Index.

The Underlying Index is constructed using a rules-based methodology. An important criterion for ranking the companies for potential selection within the Underlying Index is a proprietary methodology developed by the Index Provider, known as "IndusCap." The RBI, the Indian counterpart of the Federal Reserve Bank in the United States, imposes certain limits on the foreign ownership of Indian securities. The general limit on the aggregate ownership by FPIs of the outstanding securities of Indian companies is 24% (with the exception of public sector banks which have a limit of 20%), which may be increased up to the foreign direct investment limit applicable to the sector to which the relevant Indian company belongs or reduced to a level approved by the shareholders. However, many companies have applied for, and received, regulatory approval of higher limits, including, in a few cases, a limit of 100%, which means no limit at all. The RBI monitors aggregate foreign holdings in each security, and periodically announces (a) when the current foreign holdings reach the respective "caution" levels, i.e., 2% below the aggregate foreign ownership limits; and (b) changes to foreign holdings limits. IndusCap measures the capitalization in a company that is available for foreign ownership derived from (a) total capitalization, (b) foreign holdings percentage limits, if any, (c) locked-in stock (held by government agencies, founders and others) not available in the secondary markets, if any, and (d) related factors. In addition to these aggregate ownership limits, the total ownership of any single FPI and its investor group in the equity shares of an Indian company must be less than 10% of the total issued capital of the company.

As of each quarterly reconstitution and rebalance, the initial universe of components (the "Indus Universe") is re-formulated by the Index Provider (a) to include the 200 companies with the largest market capitalization listed on the National Stock Exchange in India and the 200 companies with the largest market capitalization listed on the Bombay Stock Exchange in India; and (b) to exclude such companies, if any, that have had adverse regulatory actions against them in the most recent five years. From this Indus Universe, the Index Provider chooses the securities of the 50 companies with the largest IndusCap values as the components of the Underlying Index. The Index Provider then calculates the weight of each security in the Underlying Index based on (a) the respective IndusCap values of the securities of the selected 50 companies, (b) certain diversification rules under U.S. tax laws and European Union laws, (c) sector limits (no more than 40% of the Underlying Index's assets will be invested in any one of the above-named sectors) and (d) the underlying liquidity of the security in both of those stock exchanges.

The Index Provider generally adjusts the Underlying Index quarterly on the last business day of January, April, July and October (a "Calculation Date"), and the adjusted portfolio of securities included in the Underlying Index on each such Calculation Date becomes effective as of the close of Indian markets on the second business day following that Calculation Date. Pursuant to the IndusCap methodology, at each quarterly reconstitution and rebalance of the Underlying Index, the IndusCap values of the companies in the Indus Universe on that day are recomputed based on the most recently disclosed foreign ownership limits, foreign ownership levels and locked-in stock (i.e., shares that are not available in the secondary market). The IndusCap value of a certain company, and its proportionate weighting in the Underlying Index, may increase or decrease, depending on changes to these elements.

If a security in the Underlying Index (a) reaches its limit, or "caution" level, on foreign ownership on any day during the quarter, or (b) becomes subject to any adverse regulatory action, the Index Provider will remove that security from the Underlying Index on the day after the effective date and distribute its weight on that day among all remaining securities in the Underlying Index in proportion to their weights in the Underlying Index on that day. Valuation data regarding the Underlying Index is available via Bloomberg, L.P. and Reuters.

Standard & Poor's, a division of The McGraw-Hill Companies, Inc., calculates the U.S. dollar value of the Underlying Index at the end of each Indian business day, which has no time overlap with the U.S. business day. During the U.S. business day, NYSE Arca publishes, at 15-second intervals, the indicative NAV of the Fund taking into account the fluctuations in the exchange rates between the Indian rupee and the U.S. dollar.

Principal Risks of Investing in the Fund

The following provides additional information about certain of the principal risks identified under "Principal Risks of Investing in the Fund" in the Fund's "Summary Information" section.

Indian Securities Risk

Investment in Indian securities involves risks in addition to those associated with investments in securities of issuers in more developed countries, which may adversely affect the value of the Fund's assets. Such heightened risks include, among others, political and legal uncertainty, greater government control over the economy, greater risk of hyperinflation, currency fluctuations and/or currency devaluations or blockage of currency movements or repatriation of capital invested and the risk of nationalization or expropriation of assets. Moreover, in the past, India has experienced civil unrest and hostilities with neighboring countries, including Pakistan, and the Indian government has confronted separatist movements in several Indian states. In addition, religious and border disputes persist in India. Despite measures to ease tensions, that environment remains volatile. Escalation of tensions to conflict, particularly a threat of deployment of nuclear weapons, could destabilize the broader region and materially hinder the development of the Indian economy.

The securities market of India is considered an emerging market that is characterized by a small number of listed companies with significantly smaller market capitalization, greater price volatility, lower trading volumes and substantially less liquidity than more developed markets. These factors, coupled with restrictions on foreign investment and other factors, limit the supply of securities available for investment by the Subsidiary. This will affect the rate at which the Subsidiary is able to invest in the securities of Indian companies, the purchase and sale prices for such securities, and the timing of purchases and sales. Certain restrictions on foreign investment may decrease the liquidity of the Subsidiary's portfolio, subject the Fund and the Subsidiary to higher transaction costs, or inhibit the Fund's ability to track the Underlying Index.

Brokerage firms in India may be fewer in number, less established than brokerage firms in more developed markets and subject to no or limited regulatory supervision. Since the Subsidiary will need to effect some or all of its securities transactions through these brokerage firms, the Fund is subject to the risk that these brokerage firms will not be able to fulfill their obligations to the Subsidiary (counterparty risk). This risk is magnified to the extent the Subsidiary effects securities transactions through a single brokerage firm or a limited number of brokerage firms. In the event of the insolvency of an Indian brokerage firm, the Fund may lose some or all of the assets held by that brokerage firm as collateral or otherwise.

The Subsidiary may, directly or through such brokerage firm, use a professional central counterparty to enter into securities transactions to reduce its exposure to market counterparties. Such central counterparty may be subject to no or limited regulatory supervision. The Fund may suffer losses in the event of failure by a central counterparty, or other relevant market participants, to complete a transaction. In the event of the insolvency of a central counterparty, the Fund may lose some or all of the assets held by such counterparty as collateral or otherwise.

The Subsidiary may hold its cash and securities with Indian banks and/or Indian depositaries, which may be recently established, new to the foreign custody business and subject to no or limited regulatory supervision. The Indian laws and regulatory system may not offer investors protection to the same standard as under similar laws in the U.S. or in the jurisdiction of other developed economies.

Under certain trading conditions, it may be difficult or impossible for the Subsidiary to liquidate its position in an Indian security. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading of the relevant securities is suspended or restricted.

The Indian government has exercised, and continues to exercise, significant influence over many aspects of the Indian economy, and the number of public sector enterprises in India is substantial. Accordingly, Indian government actions in the future could have a significant effect on the Indian economy, which could affect private sector companies and the Fund, market conditions, and prices and yields of securities in the Subsidiary's portfolio. In addition, the economy of India may differ favorably or unfavorably from the U.S. economy in such respects as the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Agriculture occupies a more prominent position in the Indian economy than in the United States, and therefore the Indian economy is more susceptible to adverse changes in weather. Furthermore, monsoons and other natural disasters in India and surrounding regions also can affect the value of the Subsidiary's investments.

Inflation in India remains at very high levels. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation. Such measures could inhibit economic activity in India and adversely affect the Fund's investments.

Inflation may also directly affect the investee companies by increasing operating costs and/or reducing the returns from such investments. In addition, high inflation may adversely affect the taxation of Indian investee companies. Uncertainty regarding inflation and currency exchange rates, as well as the possibility that future harmful political actions will be taken by the Indian government and the existence of religious and ethnic unrest, could negatively impact the Indian economy, which likely would adversely affect the performance of the Indian companies in which the Subsidiary invests.

Foreign investment in securities of issuers located or operating in India may be limited or prevented at times due to the limits on foreign ownership imposed by the RBI and the monitoring of foreign holdings and periodic announcement of current foreign ownership limitations and changes to such limits by the SEBI. In addition, certain restrictions on foreign investment may decrease the liquidity of the Subsidiary's portfolio or inhibit the Fund's ability to track the Underlying Index. The Subsidiary may be unable to buy or sell securities or receive full value for such securities.

Additionally, investment in India may be subject to a greater degree of risk associated with governmental approval in connection with the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. Moreover, there is the risk that if India's balance of payments declines, the government may impose temporary restrictions on foreign capital remittances. Consequently, the Fund could be adversely affected by delays in, or a refusal to grant, required governmental approval for repatriation of capital, as well as by the application to the Subsidiary of any restrictions on investments. The RBI has expressed concerns on the unprecedented inflow of foreign investments much beyond India's current account deficits. As a measure for containment, it has indicated that a shift towards a capital controls regime could be considered. There is a potential risk of how such capital control will be effected, for example, by way of a transaction tax, tightening the sector-wise caps for foreign ownership, regulating the instruments by which foreign investments are structured, or otherwise. Any such capital controls regime may inhibit the Fund's ability to track the Underlying Index and may adversely affect the Subsidiary's investments. Furthermore, investments in India may require the Fund and/or Subsidiary to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund or the Subsidiary.

Securities laws in India are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, new or amended laws and regulations may adversely affect foreign investors. The laws relating to limited liability of corporate shareholders, fiduciary duties of officers and directors and the bankruptcy of state enterprises generally are less developed than or different from such laws in the U.S. In addition, it may be difficult to obtain and enforce a judgment in a court in India, including in a case where there is a default with respect to the security of an Indian issuer or with respect to any other claim that the Fund or Subsidiary may have against an issuer or its directors and officers. Even if the Fund or Subsidiary initiates a suit against the issuer in a U.S. court, it may not be possible for the Fund or Subsidiary to effect service of process in India. Furthermore, if the Fund or Subsidiary obtains a judgment in a U.S. court, it may be difficult to enforce such judgment in India. In addition, a party seeking to enforce a foreign judgment in India also is required to obtain approval from the RBI to execute such judgment to repatriate any amount recovered outside of India.

There is less governmental regulation of the securities industry in India than in the U.S. Indian issuers are subject to less regulation and scrutiny with regard to financial reporting, accounting and auditing than U.S. companies. Therefore, information regarding Indian corporations may be less reliable and all material information may not be available to the Fund. The Subsidiary may be subject to withholding taxes imposed by the Indian government on dividends, interest and realized capital gains should new legislation be passed or the current Treaty with Mauritius be modified. See "Tax Risk" in the section "Additional Risks of Investing in the Fund."

Settlement of securities transactions in India is subject to risk of loss, may be delayed and generally is less efficient than in the U.S. In addition, disruptions due to work stoppages and trading improprieties in these securities markets have caused such markets to close. If extended closings were to occur in the Indian market, the Fund's ability to redeem Shares likewise could become impaired. Each of these events could have a negative impact on the liquidity and value of the Subsidiary's investments. To mitigate these risks, the Subsidiary may maintain a higher cash position than it otherwise would, or the Subsidiary may have to sell more liquid securities that it would not otherwise choose to sell, possibly diluting its return and inhibiting the Fund's ability to track the Underlying Index.

The stock markets in the region are undergoing a period of growth and change, which may result in trading or price volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant laws and regulations. The securities industries in India are underdeveloped comparatively, and stockbrokers and other intermediaries may not perform as well as their counterparts in the U.S. and other more developed securities markets. In some cases, physical delivery of securities in small lots has been required in India, and a shortage of vault capacity and trained personnel has existed among qualified custodial Indian banks. These and other factors could have a negative impact on the Fund's performance.

Mauritius Instability Risk

As a developing country, Mauritius may be subject to political and/or economic volatility from time to time, which may make its legal and political structures more uncertain than the comparable structures in developed countries. Such instability could adversely impact the Subsidiary and the Fund.

Geographic Risk

India and Mauritius are located in an area of the world that historically has been prone to natural disasters, such as monsoons, tsunamis and earthquakes. The economy of India is developing and largely agrarian, and the agricultural sector is one of its most important components and therefore, India remains especially sensitive economically to such environmental disasters. Any such event may adversely impact the Indian economy and could impact operations of the Subsidiary, causing an adverse impact on the value of the Fund.

Currency Risk

The Subsidiary invests in Indian rupee-denominated equity securities of Indian issuers, which may be subject to exchange rate fluctuations. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the Indian rupee depreciates against the U.S. dollar, even if the value of the Subsidiary's holdings, measured in Indian rupees, increases. Moreover, the repatriation of capital by the Subsidiary may be hampered by changes in local regulations concerning exchange controls or political circumstances.

In addition, substantially all of the income that the Subsidiary receives is in Indian rupees. However, the Fund will compute and distribute its income in U.S. dollars, and the computation of income will be made on the date that the income is earned by the Fund at the foreign exchange rate in effect on that date. Therefore, if the value of the Indian rupee falls relative to the U.S. dollar between the earning of the income and the time at which the Subsidiary converts the Indian rupees to U.S. dollars, the Subsidiary may be required to liquidate securities to make distributions if the Fund has insufficient cash in U.S. dollars to meet distribution requirements.

Furthermore, the Fund may incur costs in connection with conversions between U.S. dollars and Indian rupees. Foreign exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell a foreign currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire to resell immediately that currency to the dealer. The Fund will conduct its foreign currency exchange transactions on a spot (i.e., cash) basis at the spot rate prevailing in the foreign currency exchange market. Because the Fund issues and redeems Creation Units principally for cash, these risks may be greater than would be the case if the Fund issued and redeemed Creation Units in-kind.

Regulatory Risk

The Adviser is registered as a FII with the SEBI and the Subsidiary is registered as a sub-account with the SEBI to obtain certain benefits relating to the Subsidiary's ability to make and dispose of investments. SEBI recently repealed FII regulations and replaced them with regulations for Foreign Portfolio Investors ("FPIs"). However, the FPI regulations provide that existing FIIs and sub-accounts are deemed to be a FPI for the period for which the registration fee has been paid by the FII / sub-account under existing FII regulations, and current FIIs, such as the Adviser, may continue to buy, sell or deal in Indian securities in accordance with the FPI regulations. Upon the expiration of the current FII registration period, FIIs and sub-accounts who intend to continue to make investments in Indian securities must pay a conversion fee to SEBI and obtain registration as a FPI. There can be no assurances that the Adviser and/or the Subsidiary will be granted registration as FPIs by Indian regulatory authorities, and the loss of such qualifications could adversely impact the ability of the Subsidiary to make and dispose of investments in India. Moreover, considering the Adviser is incorporated in the United States and the Subsidiary is set up in Mauritius, there can be no assurance that the United States or Mauritius will continue to be considered jurisdictions under the FPI Regulations eligible to invest in India under the FPI regime. The loss of such recognition by the United States or Mauritius could adversely impact the ability of the Subsidiary to make further investments in India.

The Subsidiary's investments have been made in accordance with investment restrictions prescribed under FII regulations, or the SEBI (Foreign Portfolio Investors) Regulations, 2013 ("FPI Regulations"), as applicable. If new policy announcements or regulations in India are made which require retrospective changes in the structure or operations of the Fund and/or the Subsidiary, these may adversely impact the performance of the Fund.

The general limit on the aggregate ownership by FPIs such as the Fund of the outstanding securities of Indian companies is 24%, which may be increased up to the foreign direct investment limit applicable to the sector to which the relevant Indian company belongs, or reduced to a level approved by the shareholders. However, many companies have applied for and received regulatory approval of higher limits, including, in a few cases, no limit at all. In addition to these aggregate ownership limits, the total ownership of any single FPI and its investor group in the equity shares of an Indian company must be less than 10% of the total issued capital of the company.

The Subsidiary holds a global business license issued by the Financial Services Commission of Mauritius, which is renewable annually. While it is expected that the global business license will be renewed as a matter of course, the renewal of the license by the Financial Services Commission of Mauritius is not guaranteed. Failure to renew the global business license could result in the Subsidiary being required to cease its activities taking place in Mauritius.

Equity Risk

Equity risk is the risk that the value of equity securities, including common stocks, will fall. The value of an equity security may fall due to changes in general economic conditions that impact the market as a whole and that are relatively unrelated to an issuer or its industry. These conditions include changes in interest rates, specific periods of overall market turbulence or instability, or general and prolonged periods of economic decline and cyclical change. An issuer's common stock in particular may be especially sensitive to, and more adversely affected by, these general movements in the stock market; it is possible that a drop in the stock market may depress the price of most or all of the common stocks that the Subsidiary holds.

In addition, equity risk includes the risk that investor sentiment toward, and perceptions regarding, particular industries or economic sectors will become negative. Price changes of equity securities may occur in a particular region, industry, or sector of the market, and as a result, the value of an issuer's common stock may fall solely because of factors, such as increases in production costs, that negatively impact other companies in the same industry or in a number of different industries.

Equity risk also includes the financial risks of a specific company, including that the value of the company's securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. In particular, the common stock of a company may decline significantly in price over short periods of time. For example, an adverse event, such as an unfavorable earnings report, may depress the value of common stock; similarly, the common stock of an issuer may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer experiences a decline in its financial condition.

Industry Concentration Risk

In following its methodology, the Fund's Underlying Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or sector. As a result, the Fund may also concentrate its investments in such industries or sectors to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund faces more risks than if it were diversified broadly over numerous industries or sectors. Such industry-based risks, any of which may adversely affect the companies in which the Subsidiary invests, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or sector may be out of favor and underperform other industries or the market as a whole. Information about the Fund's exposure to a particular industry is available in the Fund's Annual and Semi-Annual Reports to Shareholders, as well as on its Form N-Q as filed with the SEC.

Small and Medium Capitalization Company Risk

Although the securities in which the Subsidiary invests represent the large-cap segment of the Indian securities market, these companies may be comparatively smaller than U.S. companies, and therefore the Fund is subject to small and medium capitalization company risk. Investing in securities of small and medium 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 medium 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.

Market Risk

Securities in the Underlying Index are subject to market fluctuations. You should anticipate that the value of the Shares will decline, more or less, in correlation with any decline in value of the securities in the Underlying Index.

Market Trading Risk

The Fund, through the Subsidiary, faces numerous market trading risks, including the potential lack of an active market for the Shares, losses from trading in secondary markets, and disruption in the creation/redemption process of the Fund. Any of these factors may lead to the Shares trading at a premium or discount to the Fund's NAV.

Cash Transaction Risk

Unlike most ETFs, the Fund currently intends to effect creation and redemptions principally for cash, rather than principally for in-kind securities, because of the nature of the Subsidiary's investments. ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the fund level. Because the Fund currently intends to effect redemptions principally for cash, the Subsidiary may be required to sell portfolio securities to obtain the cash needed to distribute redemption proceeds. The Fund may recognize a capital gain on these sales that might not have been incurred if the Fund had made a redemption in-kind, and this may decrease the tax efficiency of the Fund compared to ETFs that utilize an in-kind redemption process.

Portfolio Turnover Risk

The Fund, through the Subsidiary, may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of its Underlying Index. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of a year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs for the Fund. A high portfolio turnover rate may result in an increase in taxable capital gains distributions to the Fund's shareholders.

Non-Correlation Risk

The return of the Fund may not match the return of the Underlying Index for a number of reasons. For example, the Fund and Subsidiary incur operating expenses not applicable to the Underlying Index, and incur costs in buying and selling securities, especially when rebalancing the Subsidiary's securities holdings to reflect changes in the composition of the Underlying Index. Because the Fund issues and redeems Creation Units principally for cash, the Subsidiary will incur higher costs in buying and selling securities than if the Fund issued and redeemed Creation Units in-kind. In addition, the performance of the Fund and the Underlying Index may vary due to asset valuation differences and differences between the Subsidiary's portfolio and the Underlying Index resulting from legal restrictions, costs or liquidity constraints. The Fund may fair value certain of the securities the Subsidiary holds. To the extent the Fund calculates its NAV based on fair value prices, the Fund's ability to track the Underlying Index may be adversely affected.

Since the Underlying Index is not subject to the tax diversification requirements to which the Fund must adhere, the Subsidiary may be required to deviate its investments from the securities and relative weightings of the Underlying Index. The Subsidiary may not invest in certain securities included in the Underlying Index due to liquidity constraints. Liquidity constraints may delay the Subsidiary's purchase or sale of securities included in the Underlying Index.

The Subsidiary may not invest in certain securities included in the Underlying Index that are traded in India due to issues such as legal and regulatory rules and limitations imposed by India or other trading restrictions, costs or liquidity constraints. The Fund's investments in ADRs and GDRs in an emerging market also may contribute to increased tracking error and non-correlation.

The investment activities of one or more of the Adviser's affiliates, including other subsidiaries of the Adviser's parent company, Invesco Ltd., for their proprietary accounts and for client accounts also may adversely impact the Fund's ability to track the Underlying Index. For example, in regulated industries, certain emerging or international markets, and corporate and regulatory ownership definitions, there may be limits on the aggregate amount of investment by affiliated investors that may not be exceeded, or that may not be exceeded without the grant of a license or other regulatory or corporate consent, or, if exceeded, may cause the Adviser, the Fund, the Subsidiary or other client accounts to suffer disadvantages or business restrictions. As a result, the Subsidiary may be restricted in its ability to acquire particular securities due to positions held by the Adviser's affiliates.

The Adviser may not fully invest the Fund at times, either as a result of cash flows into the Fund or the need to reserve cash the Fund holds to meet redemptions and expenses. If the Subsidiary utilizes a sampling approach, the Fund's return may not correlate as well with the return of the Underlying Index as would be the case if the Subsidiary purchased all of the securities in the Underlying Index with the same weightings as its Underlying Index.

Index Risk

Unlike many investment companies, the Fund and the Subsidiary do not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, they would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Underlying Index, even if that security generally is underperforming.

Non-Diversified Fund Risk

Because the Fund is non-diversified and can invest, through its investment in the Subsidiary, a greater portion of its assets in securities of individual issuers than can a diversified fund, changes in the market value of a single investment could cause greater fluctuations in Share price than would occur in a diversified fund. This may increase the Fund's volatility and cause the performance of a relatively small number of issuers to have a greater impact on the Fund's performance.

Issuer-Specific Changes

The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

Non-Principal Investment Strategies

The Subsidiary, after investing at least 90% of its total assets in securities of Indian companies that comprise its Underlying Index, as well as American depositary receipts ("ADRs") and global depositary receipts ("GDRs") based on the securities in the Underlying Index, may invest its remaining assets in securities not included in the Underlying Index, in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments (subject to applicable limitations under the Investment Company Act of 1940, as amended (the "1940 Act"), or exemptions therefrom), P-notes, other exchange-traded instruments, convertible securities and structured notes (notes on which the amount of principal repayment and interest payments is based on the movement of one or more specified factors, such as the movement of a particular security or securities index). The Fund may use convertible securities and structured notes to seek performance that corresponds to the Underlying Index and in managing cash flows. The Adviser anticipates that it may take approximately four business days (each day that the New York Stock Exchange, Inc. ("NYSE") is open) for the Adviser to fully reflect the additions to, and deletions from, the Fund's Underlying Index in the portfolio composition of the Subsidiary.

In accordance with 1940 Act rules, the Fund has adopted a policy to invest, through the Subsidiary, at least 80% of the value of its net assets (plus the amount of any borrowing for investment purposes) in securities suggested by its name—that is, in securities of Indian companies (the "80% investment policy"). The Fund anticipates meeting its 80% investment policy because it already is required to invest, through the Subsidiary, at least 90% of its total assets in securities of Indian companies that comprise its Underlying Index, as well as American depositary receipts ("ADRs") and global depositary receipts ("GDRs") based on the securities in the Underlying Index, in accordance with the Fund's principal investment strategies and the terms of its exemptive relief.

Each of the policies described herein, including the Fund's investment objective and 80% investment policy, constitutes a non-fundamental policy that the Board of Trustees (the "Board") of PowerShares India Exchange-Traded Fund Trust (the "Trust") may change at any time without shareholder approval, but only upon 60 days' prior written notice to shareholders. The fundamental and non-fundamental policies of the Fund are set forth in the Trust's Statement of Additional Information ("SAI") under the section "Investment Restrictions."

Borrowing Money

The Fund may borrow money from a bank up to a limit of 10% of the value of its total assets, but only for temporary or emergency purposes.

Additional Risks of Investing in the Fund

The following provides additional risk information regarding investing in the Fund.

Tax Risk

The Subsidiary is a wholly-owned subsidiary of the Fund. Being incorporated in Mauritius, the Subsidiary may be eligible to receive certain benefits from favorable tax treatment by the Indian government pursuant to the Treaty. The Supreme Court of India has upheld the validity of the Treaty in response to a challenge in a lower court contesting the Treaty's applicability to entities such as the Subsidiary; however, there can be no assurance that any future challenge will result in a favorable outcome. In addition, if India and Mauritius were to re-negotiate the Treaty, such a change may affect the tax treatment of investments by Mauritius-based companies, such as the Subsidiary, in India. Any change in the provisions of the Treaty or in its applicability to the Subsidiary could result in the imposition of withholding and other taxes on the Subsidiary by India, which would reduce the return to the Fund on its investments.

While the Subsidiary currently holds a Tax Residency Certificate ("TRC") in Mauritius and is expected to renew it on an annual basis, there is no guarantee that such renewal would be granted by the Mauritius Revenue Authority. Were the Subsidiary be found not to be a tax resident in Mauritius, the Subsidiary would no longer be eligible for the benefits under certain tax treaties, which consequently may have an adverse impact on the taxability of the Subsidiary and the returns to the Fund's investors.

The Indian Income—Tax Act 1961 ("ITA") provides that, to claim any relief under the Treaty, an entity hold a valid TRC and also provide to Indian tax authorities a permanent account number ("PAN"), and other information and documents as may be prescribed under the ITA. It is possible that, in the absence of a TRC, PAN and other information or documents as may be prescribed, the Indian tax authorities may not allow the Subsidiary the benefits under the Treaty.

Indian tax authorities recently have adopted an aggressive position towards claims of tax exemptions available under tax treaties, and often challenge claims for various reasons (for example, lack of substance in the relevant entity). If the Indian tax authorities were to allege that the benefits under the Treaty were not available to the Subsidiary, they may attempt to deny the benefit of any tax exemption to the Subsidiary that may be available under the Treaty.

The Fund intends to elect to "pass-through" to the Fund's shareholders—as a deduction or credit—the amount of foreign taxes paid by the Fund. The taxes passed-through to shareholders are included in each shareholder's income. Certain shareholders, including some non-U.S. shareholders, are not entitled to the benefit of a deduction or credit with respect to foreign taxes paid by the Fund. Other foreign taxes, such as transfer taxes, may be imposed on the Fund, but would not give rise to a credit or be eligible to be passed through to shareholders.

The Indian Finance Act, 2012 had introduced certain provisions for the levy of capital gains tax on income arising through the transfer of shares in a company organized outside of India that derives, directly or indirectly, its value substantially from assets located in India.

Redemption of Shares by the Fund will generally be treated as transfer of Shares by the shareholders.

Gains arising on a transfer of Shares of the Fund or the Subsidiary will be taxable in India under the ITA if the Shares of the Fund or the Subsidiary, as applicable, derive their value, directly or indirectly, substantially from assets located in India. In such a case, the payer would be required to withhold the applicable taxes.

Additionally, any dividend payments made by the Fund or the Subsidiary to its shareholders also may be subject to withholding tax in India if the Shares of the Fund or the Subsidiary derive, directly or indirectly, their value substantially from assets located in India. However, this will generally be subject to benefits available, if any, under the applicable Double Taxation Avoidance Agreement ("DTAA").

It is unclear under the provisions of the ITA as to how the 'value' of a share of a foreign company can be said to be derived 'directly or indirectly' from assets located in India, what the meaning of the term 'value' is, what is meant by the term 'substantially' and what is the point of time for valuation.

The Indian government has imposed general anti-avoidance rules ("GAAR"). Under GAAR, the Indian tax authorities have been given the power to re-characterize or disregard any arrangement which qualifies as an 'impermissible avoidance arrangement' ("IAA"). With its main purpose to obtain a 'tax benefit' (e.g., a reduction or avoidance of tax that would be payable under the ITA). Among other things, such arrangements are deemed to lack commercial substance in whole or in part. Further, where GAAR is invoked, the taxpayer would not have the option of being governed by the relevant treaty provisions. GAAR would apply on income arising on or after April 1, 2015. However, GAAR would not apply to: (i) arrangements where tax benefits in a relevant tax year, in aggregate, to all the parties involved does not exceed INR 30 million; (ii) any income or gains on transfer, accruing, arising or deemed to accrue or arise to any person from investments made prior to August 30, 2010; (iii) FPIs who are assessed under the ITA and, who do not avail itself of the benefits under the applicable DTAA and have invested in listed or unlisted securities in accordance with the SEBI (Foreign Institutional Investors) Regulations, 1995 and/or any other applicable regulations; and (iv) non-residents in relation to investments made by such non-resident by way of offshore derivative instruments or otherwise, directly or indirectly, in certain FIIs/FPIs. If any arrangement is determined by the Indian tax authorities to be an IAA, any benefits from a tax perspective available under the ITA would be eliminated, which may have a material adverse effect on the Fund's or the Subsidiary's business and financial conditions and results of operations. For more information, please see the section "Dividends, Other Distributions and Taxes—Mauritius Tax Status" in this Prospectus.

While the Fund believes that the activities of the Subsidiary described in this Prospectus should not create a permanent establishment ("PE") of the Subsidiary in India, there may, however, be a risk that the Indian tax authorities claim that these activities could result in a PE of the Subsidiary in India. If for any reason the activities are held to be a PE of the Subsidiary in India, then the profits of the Subsidiary, to the extent attributable to the PE, could be subject to tax in India. Further, the benefits available to the Subsidiary under the Treaty relating to the capital gains tax exemption also may not be available if the gain arises from transfer of securities which form part of the business property of the PE of the Subsidiary in India and/or the gain pertains to alienation of such PE. In such a case, it appears that if the Subsidiary is registered as an FPI, it may rely on the provisions of the ITA (if they are more favorable) to treat profit arising from transfer of securities (made in accordance with the regulations made under the SEBI Act) as capital gain.

Index Rebalancing Risk

Pursuant to the methodology that the Index Provider uses to calculate and maintain the Underlying Index, a security may be removed from the Underlying Index in the event that the Underlying Index reaches certain limitations (e.g., foreign ownership limitations). As a result, the Subsidiary may be forced to sell securities at inopportune times or for prices other than at current market values or may elect not to sell such securities on the day that they are removed from the Underlying Index, due to market conditions or otherwise. Due to these factors, the variation between the Fund's annual return and the return of the Underlying Index may increase significantly.

ADR and GDR Risk

ADRs are certificates that evidence ownership of shares of a foreign issuer and are alternatives to purchasing directly the underlying foreign securities in their national markets and currencies. GDRs are certificates issued by an international bank that generally are traded and denominated in the currencies of countries other than the home country of the issuer of the underlying shares. ADRs and GDRs may be subject to certain of the risks associated with direct investments in the securities of foreign companies, such as currency, political, economic and market risks, because their values depend on the performance of the non-dollar denominated underlying foreign securities.

Certain countries may limit the ability to convert ADRs into the underlying foreign securities and vice versa, which may cause the securities of the foreign company to trade at a discount or premium to the market price of the related ADR. ADRs may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by a depositary and the issuer of the underlying security. A depositary may establish an unsponsored facility without participation by the issuer of the deposited security. Unsponsored receipts may involve higher expenses and may be less liquid. Holders of unsponsored ADRs generally bear all the costs of such facilities, and the depositary of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

GDRs can involve currency risk since, unlike ADRs, they may not be U.S. dollar-denominated. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases.

Participation Note Risk

The Fund may invest a portion of its assets in P-notes. P-notes generally are issued by banks or broker-dealers and are promissory notes that are designed to offer a return linked to the performance of a particular underlying equity security or market. The return on a P-note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a P-note typically does not receive voting rights as it would if it directly owned the underlying security. P-notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Fund to counterparty risk, as discussed below.

Investments in P-notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchaser of a P-note, the Fund is relying on the creditworthiness of the counterparty issuing the P-note and has no rights under a P-note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investment due to the insolvency of a counterparty may be amplified because the Fund intends to purchase P-notes issued by as few as one issuer. In seeking to limit its counterparty risk, the Fund will limit its investment in P-notes of any one issuer to $5 million at the time of purchase and to counterparties who meet the creditworthiness standard required of issuers whose securities are eligible for investment by money market funds. P-notes also include transaction costs in addition to those applicable to a direct investment in Indian securities. The FPI Regulations also prescribe certain conditions and eligibility criteria for the Fund to deal in offshore derivative instruments (including P-notes), which are issued against underlying Indian securities ("ODIs") issued by FIIs (and now FPIs). Failure by the Fund to meet the prescribed eligibility criteria under the FPI regulations could adversely impact the ability of the Fund to subscribe to P-notes. In addition, the Fund's use of P-notes may cause the Fund's performance to deviate from the performance of the portion of the Underlying Index to which the Fund is gaining exposure through the use of P-notes.

Moreover, the Fund's investments in P-notes will also be aggregated with any direct investments by the Subsidiary in equity securities for determining the total ownership by an FPI and its investor group in the equity shares of an Indian company, which must be below 10% as per the FPI Regulations.

The Subsidiary does not presently meet the criteria prescribed under the FPI Regulations for issuing, subscribing to, or otherwise dealing in, ODIs, and accordingly, will not be able to invest in or issue ODIs (including P-notes).

Due to liquidity and transfer restrictions, the secondary markets on which P-notes are traded may be less liquid than the markets for other securities, or may be completely illiquid, which may lead to the absence of readily available market quotations for securities in the Fund's portfolio and which also may lead to delays in the redemption of Shares. In addition, the ability of the Fund to value its securities becomes more difficult and the judgment in the application of fair value procedures (through fair value procedures adopted by the Board) may play a greater role in the valuation of the Fund's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it nevertheless may be more difficult for the Fund to assign accurately a daily value to such securities.

Information Technology Sector Risk

The Subsidiary may invest a significant portion of its assets in securities issued by companies in the information technology sector. Factors such as the failure to obtain, or delays in obtaining, financing or regulatory approval, intense competition, product compatibility, consumer preferences, corporate capital expenditure, rapid obsolescence, competition from numerous alternative technologies, and research and development of new products may significantly affect the market value of securities of issuers in the technology sector. In addition, the highly competitive information technology sector may cause the prices for these products and services to decline in the future.

Trading Issues

Trading in Shares on NYSE Arca may be halted due to market conditions or for reasons that, in the view of NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca "circuit breaker" rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. Foreign exchanges may be open on days when Shares are not priced, and therefore, the value of the securities in the Subsidiary's portfolio may change on days when shareholders will not be able to purchase or sell Shares.

Shares May Trade at Prices Different than NAV

The NAV of the Shares generally will fluctuate with changes in the market value of the Subsidiary's holdings. The market prices of the Shares generally will fluctuate in accordance with changes in NAV, as well as the relative supply of and demand for the Shares on NYSE Arca. The Adviser cannot predict whether the Shares will trade below, at or above the Fund's NAV. Price differences may be due largely to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related, but not identical, to the same forces influencing the prices of the securities of the Underlying Index trading individually or in the aggregate at any point in time. In addition, disruptions to creations and redemptions or the existence of extreme market volatility may result in trading prices that differ significantly from NAV. If a shareholder purchases at a time when the market price is at a premium to the NAV or sells at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Tax Structure of ETFs

Unlike interests in conventional mutual funds, which typically are bought and sold only at closing NAVs, the Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis. Because the Fund currently intends to effect creations and redemptions principally for cash, investments in Shares of the Fund may be less tax efficient than conventional ETFs.

Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's and the Subsidiary's portfolio holdings is available in the Trust's SAI, which is available at www.InvescoPowerShares.com.

Management of the Fund

Invesco PowerShares Capital Management LLC is a registered investment adviser with its offices at 3500 Lacey Road, Suite 700, Downers Grove, Illinois 60515. Invesco PowerShares Capital Management LLC serves as the investment adviser to the Trust, PowerShares Actively Managed Exchange-Traded Fund Trust, PowerShares Actively Managed Exchange-Traded Commodity Fund Trust, PowerShares Exchange-Traded Fund Trust II and PowerShares Exchange-Traded Fund Trust, a family of ETFs, with combined assets under management of more than $49.3 billion as of January 31, 2015. The Trust currently is comprised of one series, the PowerShares India Portfolio.

As the Fund's and the Subsidiary's investment adviser, the Adviser has overall responsibility for selecting and continuously monitoring the Fund's and Subsidiary's investments, managing the Fund's and Subsidiary's business affairs and providing certain clerical, bookkeeping and other administrative services for the Trust.

The Adviser uses a team of portfolio managers, investment strategists and other investment specialists. This team approach brings together many disciplines and leverages the Adviser's extensive resources.

Portfolio Managers

Peter Hubbard, Vice President of the Trust, oversees all research, portfolio management and trading operations of the Fund. In this capacity, Mr. Hubbard oversees a team of portfolio managers (with Mr. Hubbard, the "Portfolio Managers") who are responsible for the day-to-day management of the Fund. Mr. Hubbard receives management assistance from Michael Jeanette, Tony Seisser and Jonathan Nixon. Each Portfolio Manager is responsible for various functions related to portfolio management, including investing cash flows, coordinating with other team members to focus on certain asset classes, implementing investment strategy and researching and reviewing investment strategy. Each Portfolio Manager has limitations on his authority for risk management and compliance purposes that the Adviser believes to be appropriate.

Peter Hubbard is a Vice President and Director of Portfolio Management of the Adviser and has been one of the Portfolio Managers primarily responsible for the day-to-day management of the Fund since its inception. Mr. Hubbard has been a Portfolio Manager of the Adviser since June 2007.

Michael Jeanette is a Vice President and Senior Portfolio Manager of the Adviser and has been employed by the Adviser since 2005. He has been one of the Portfolio Managers primarily responsible for the day-to-day management of the Fund since February 2015. Mr. Jeanette has been a Portfolio Manager of the Adviser since July 2008. Prior to joining the Adviser, Mr. Jeanette was a trust advisor and General Manager of Chicago-based Richard Lamb, LLC from 1998 to 2007. Prior to this, he was a financial advisor with Smith Barney and First Bank Systems.

Tony Seisser is a Vice President and Portfolio Manager of the Adviser and has been one of the Portfolio Managers primarily responsible for the day-to-day management of the Fund since February 2015. Mr. Seisser has been associated with the Adviser since 2013. From 2010 to 2013, he was employed by Guggenheim Funds Distributors, Inc. From 2008 to 2010, he was a compliance investigator at the Chicago Board Options Exchange and Chicago Futures Exchange.

Jonathan Nixon is a Vice President and Portfolio Manager of the Adviser and has been one of the Portfolio Managers primarily responsible for the day-to-day management of the Fund since October 2013. Mr. Nixon has been managing the European-listed ETFs under the management of the Adviser since 2011. He also serves as a portfolio manager for other PowerShares ETFs. Prior to joining the Adviser, Mr. Nixon was a Tax Manager for General Electric from 2008 to 2010.

The Trust's SAI provides additional information about the Portfolio Managers' compensation structure, other accounts that the Portfolio Managers manage and the Portfolio Managers' ownership of Shares.

The Fund pays the Adviser a unitary management fee equal to 0.78% of its average daily net assets. Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund and the Subsidiary, including the costs of transfer agency, custody, fund administration, legal, audit and other services, except for the advisory fee, distribution fees, if any, brokerage expenses, taxes, interest and other extraordinary expenses (including Acquired Fund Fees and Expenses, if any), and the Subsidiary pays for its distribution fees (if any), brokerage expenses, taxes, interest, litigation expenses and extraordinary expenses.

A discussion regarding the Board's basis for approving the Investment Advisory Agreement with respect to the Fund is available in the semi-annual report to shareholders for the period ended April 30, 2014.

How to Buy and Sell Shares

The Fund issues or redeems its Shares at NAV per Share only in Creation Units or Creation Unit Aggregations.

Most investors buy and sell Shares of the Fund in secondary market transactions through brokers. Shares of the Fund are listed for trading on the secondary market on NYSE Arca. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although Shares generally are purchased and sold in "round lots" of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller "oddlots," at no per share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Shares of the Fund trade on NYSE Arca under the symbol "PIN."

Share prices are reported in dollars and cents per Share.

APs may acquire Shares directly from the Fund, and APs may tender their Shares for redemption directly to the Fund, at NAV per share, only in Creation Units or Creation Unit Aggregations, and in accordance with procedures described in the Trust's SAI.

The Fund may liquidate and terminate at any time without shareholder approval.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares of the Fund and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Share Trading Prices

The trading prices of Shares of the Fund on NYSE Arca may differ from the Fund's daily NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of Shares of the Fund.

The approximate value of Shares of the Fund, an amount representing on a per Share basis the sum of the current market price of the cash ("Deposit Cash") or securities ("Deposit Securities"), as applicable, accepted by the Fund in exchange for Shares of the Fund and an estimated cash component, if any, is disseminated every 15 seconds throughout the trading day through the facilities of the Consolidated Tape Association. As the Indian markets close, the market value of the Deposit Cash or Deposit Securities, as applicable, will continue to be updated for foreign exchange rates for the remainder of the U.S. trading day at the prescribed 15-second intervals. This approximate value should not be viewed as a "real-time" update of the NAV per Share of the Fund because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Fund is not involved in, or responsible for, the calculation or dissemination of the approximate value and the Fund does not make any warranty as to its accuracy. The value of the Underlying Index will not be calculated and disseminated intra day. The value and return of the Underlying Index is calculated once each trading day by the Index Provider based on prices received from the Indian markets.

Frequent Purchases and Redemptions of Fund Shares

Shares of the Fund may be purchased and redeemed directly from the Fund only in Creation Units by APs. The vast majority of trading in Shares of the Fund occurs on the secondary market and does not involve the Fund directly. In-kind purchases and redemptions of Creation Units by APs and cash trades on the secondary market are unlikely to cause many of the harmful effects of frequent purchases and/or redemptions of Shares of the Fund. Cash purchases and/or redemptions of Creation Units, however, can result in increased tracking error, disruption of portfolio management, dilution to the Fund and increased transaction costs, which could negatively impact the Fund's ability to achieve its investment objective, and may lead to the realization of capital gains. These consequences may increase as the frequency of cash purchases and redemptions of Creation Units by APs increases. However, direct trading by APs is critical to ensuring that Shares trade at or close to NAV.

To minimize these potential consequences of frequent purchases and redemptions of Shares, the Fund employs fair valuation pricing, and imposes transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Adviser monitors trades by APs for patterns of abusive trading and the Fund reserves the right to not accept orders from APs that the Adviser has determined may be disruptive to the management of the Fund or otherwise not in the best interests of the Fund. In recognition of the nature of the Fund's investments and that Shares are purchased and redeemed in Creation Units principally for cash, the Board has adopted policies and procedures with respect to frequent purchases and redemptions of Shares of the Fund, which incorporate the practices described above, as well as additional trade monitoring for market timing activities.

Dividends, Other Distributions and Taxes

Dividends and Other Distributions

Ordinarily, dividends from net investment income, if any, are declared and paid quarterly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

Taxes

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information only. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account plan, you need to be aware of the possible tax consequences when:

- Your Fund makes distributions,
- You sell your Shares listed, and
- You purchase or redeem Creation Units.

Taxes on Distributions

As stated above, dividends from net investment income, if any, ordinarily are declared and paid quarterly. The Fund also may pay a special distribution at the end of a calendar year to comply with federal tax requirements and/or to minimize or eliminate federal tax liability. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in Shares (if reinvestment is available from the broker through which you purchased your Shares). Dividends paid to you out of the Fund's net investment income and net realized short-term capital gains, if any, are taxable as ordinary income. Although (1) the Fund's dividends attributable to its "qualified dividend income" generally will be subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who satisfy certain restrictions with respect to their Shares at the lower maximum rates for long-term capital gains described in the next paragraph and (2) a portion of the Fund's dividends also may be eligible for the dividends-received deduction allowed to corporations, the Fund does not expect to distribute a significant amount of dividends eligible for those lower rates or deduction.

Distributions to you of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares. Those gains of individual shareholders generally are subject to federal income tax at the maximum rates of 15% (20% for certain high income taxpayers).

Distributions to you in excess of the Fund's current and accumulated earnings and profits, if any, are treated as a tax-free return of capital to the extent of your basis in your Shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per Share and may be taxable to you (as ordinary income or long-term capital gain) even though, from an investment standpoint, the distribution constitutes a partial return of capital.

By law, the Fund is required to withhold 28% of distributions otherwise payable to you if you are an individual shareholder and have not provided a correct social security number or other taxpayer identification number or are otherwise subject to backup withholding.

Taxes on Share Sales and Cash Redemptions

Any capital gain or loss you realize upon a sale of Shares generally is treated as long-term capital gain or loss if you held the Shares for more than one year and as short-term capital gain or loss if you held the Shares for one year or less. Your ability to deduct capital losses realized on a sale of Shares may be limited. A redemption of your Shares for cash normally is treated as a sale for tax purposes.

Taxes on Purchase and Redemption of Creation Units

An AP that exchanges equity securities for a Creation Unit generally will recognize a gain or a loss equal to the difference between the market value of the Creation Unit and the sum of the AP's aggregate basis in the securities surrendered plus the cash component paid. An AP that redeems a Creation Unit for equity securities generally will recognize a capital gain or loss equal to the difference between the AP's basis in the Creation Unit and the aggregate market value of the securities received plus or minus an amount, if any, equal to the difference between the NAV of the redeemed Shares, as next determined after receipt of a request in proper form, and the value of those securities. The U.S. Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for a Creation Unit, or of a Creation Unit for securities, cannot be deducted currently under the rules governing "wash sales" or on the ground that there has been no significant change in the AP's economic position. An AP exchanging securities should consult its own tax advisor(s) with respect to whether wash sale rules apply and when a loss otherwise might not be deductible.

Any capital gain or loss realized upon redemption of a Creation Unit generally is treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem one or more Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or sold and at the price thereof.

Foreign Income Taxes

The Fund may elect to pass its credits for foreign income taxes through to its shareholders for a taxable year if more than 50% of its assets at the close of the year, by value, consists of stock and securities of foreign corporations. If the Fund makes this election, each shareholder will be treated as having paid a proportionate share of the Fund's foreign income taxes, but the shareholder must include an equal amount in gross income.

Other Taxes

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales and/or redemptions of Shares. Consult your personal tax advisor(s) about the potential tax consequences of an investment in Shares under all applicable tax laws.

Indian Taxes

Gains arising on a transfer of Shares of the Fund or the Subsidiary will be taxable in India under the ITA if the Shares of the Fund or the Subsidiary, as the case may be, derive their value, directly or indirectly, substantially from assets located in India. In such a case, the payer would be required to withhold the applicable taxes. Additionally, any dividend payments or other distributions made by the Fund or the Subsidiary to its shareholders also may be subject to withholding tax in India if the Shares of the Fund or the Subsidiary derive, directly or indirectly, their value substantially from assets located in India. However, this will generally be subject to benefits available, if any, under the applicable DTAA.

Mauritius Tax Status

The Subsidiary, a wholly-owned subsidiary of the Trust, is a tax resident of Mauritius and, being incorporated in Mauritius, the Subsidiary may be eligible to receive certain benefits under the Treaty. In light of Circular 789 of April 13, 2000 issued by the Central Board of Direct Taxes in India, the Subsidiary may be eligible for the benefits under the Treaty if it holds a valid TRC issued by the Mauritius income tax authorities. The Supreme Court of India subsequently upheld the validity of the Circular in a judgment delivered on October 7, 2003. The Subsidiary has been issued a Category 1 Global Business License by the Financial Services Commission of Mauritius. The Subsidiary also has applied for and obtained a TRC from the Mauritius Revenue Authority for the purpose of the Treaty. The TRC is issued for a period of one year and thereafter renewable annually.

The ITA provides that for an entity to claim any relief under the Treaty it must hold a valid TRC and also provide to Indian tax authorities a PAN and other information and documents that may be prescribed under the ITA. It is possible that, in the absence of a TRC, PAN and other information or documents as may be prescribed, the Indian tax authorities may not allow the Subsidiary the benefits under the Treaty.

Indian tax authorities have been adopting an aggressive position towards claims of tax exemptions available under tax treaties, and often challenge such claims. If the Indian tax authorities were to allege that the benefits under the Treaty were not available to the Subsidiary, they may attempt to deny the benefit of any tax exemption to the Subsidiary that may be available under the Treaty.

The Subsidiary is subject to tax in Mauritius at the rate of 15% on its net income. However, the Subsidiary will be entitled to a tax credit for foreign tax on its income that is not derived from Mauritius against the Mauritian tax computed by reference to that same income. If no written evidence is presented to the Mauritius Revenue Authority showing the amount of foreign tax charged on income derived by the Subsidiary outside of Mauritius, the amount of the foreign tax will be presumed conclusively to be equal to 80% of the Mauritian tax chargeable with respect to that income, which could reduce the rate of tax effectively to 3%. Further, the Subsidiary is not subject to capital gains tax in Mauritius nor is it liable to income tax on any gains from sale of units or securities. Any dividends and redemption proceeds paid by the Subsidiary to the Fund are exempt from Mauritius tax.

Provided that the Subsidiary is registered as an FPI, and does not have a permanent establishment in India, the tax treatment in India of income derived by the Subsidiary is as follows (all tax rates indicated below are exclusive of applicable surcharges and education cess):

(i) capital gains are not subject to tax in India by virtue of certain provisions of the Treaty unless the same form part of the business property of a PE of the Subsidiary in India and/or the same pertains to alienation of such PE provided that the Subsidiary is a resident of Mauritius for taxation purposes holding a valid TRC issued by the Mauritian authorities, and is eligible to avail itself of the benefits under the Treaty;

(ii) dividends from Indian companies on which dividend distribution tax ("DDT") has been paid are distributed to the Subsidiary free of Indian tax;

(iii) The ITA also provides for limited pass-through treatment to trusts registered as infrastructure investment trusts or real estate investment trusts under the SEBI Act, 1992 (collectively known as "Business Trusts"). The income of a Business Trust (except interest from a special purpose vehicle) shall be taxable in the hands of the Business Trust at the applicable rates under the ITA and such income, on distribution, shall be exempt from tax in the hands of the unit holders;

(iv) income distributed by an Indian company in the course of a buy-back of its shares (which are not listed on a recognized stock exchange in India) in accordance with the relevant provisions of India's Companies Act on which additional income-tax has been paid will be exempt in the hands of the Subsidiary; and

(v) any interest income earned on Indian securities is subject to withholding tax in India at the rate that may vary from 5% to 20%, depending on the nature of the underlying debt security.

The ITA requires any person who is in receipt of income on which tax is deductible under the provisions of the ITA to furnish its PAN (issued by the Indian tax authorities) to the person responsible for deducting such tax. Where PAN is not furnished, taxes will be withheld at the rate of 20% or at the rate/rates in force or at the rate specified in the relevant provisions of the ITA, whichever is higher.

In the absence of a PAN, the concessional withholding tax rate under the ITA would become 20% (except in the case of interest on long-term bonds issued by an Indian company, as referred to in section 194LC of the ITA).

The Subsidiary shall endeavor to (i) comply with the requirements of the Treaty, (ii) be a tax resident of Mauritius and (iii) maintain its central management and control in Mauritius, and therefore the Fund's management believes that the Subsidiary should be eligible to obtain the benefits of the Treaty. However, there can be no assurance that the Subsidiary will be able to obtain a renewal of its TRC in the future.

While the validity of the Treaty and its applicability to entities such as the Subsidiary has been upheld by the Supreme Court of India, no assurance can be given that the terms of the Treaty will not be subject to re-interpretation and re-negotiation in the future, and any resulting changes to the Treaty could change India's tax treatment of investments by Mauritius-based companies such as the Subsidiary. Any change in the Treaty's application could have a material adverse effect on the returns of the Fund. Further, it is possible that the Indian tax authorities may seek to take the position that the Subsidiary is not entitled to the benefits of the Treaty.

The Indian Finance (No.2) Act, 2014 provides that any investment in securities made by FPIs in accordance with the regulations made under SEBI will be treated as a capital asset. Consequently, any income arising from the transfer of securities by FPIs will generally be characterized as capital gains. Under the Treaty, capital gains from investment in Indian securities, GDRs or ADRs issued with respect to Indian companies are exempt from tax unless the same form part of the business property of a permanent establishment of the Subsidiary in India and/or the same pertains to alienation of such permanent establishment, provided that the Subsidiary is a tax resident of Mauritius holding a valid TRC issued by the Mauritian Revenue Authority, is eligible to avail benefits under the Treaty, does not have a permanent establishment in India and the Subsidiary also provides to Indian tax authorities a PAN, and any other required information.

Where the Subsidiary is exposed to a PE in India, then the income of the Subsidiary attributable to such PE of the Subsidiary will be taxable in India on a net income basis at the rate of 40% (plus applicable surcharge and education cess).

In the event that the benefits of the Treaty are not available to the Subsidiary, taxation of interest and dividend income of the Subsidiary would be the same as described above. The taxation of capital gains as an FPI would be as follows: (all rates are exclusive of applicable surcharge and education cess): (i) capital gains from the sale of listed Indian equity shares or units of an equity oriented mutual fund held for twelve months or less would be taxed as short-term capital gains at the rate of 15%, provided the Securities Transaction Tax ("STT") (as discussed below) has been paid; (ii) capital gains from the sale of listed Indian equity shares or units of an equity oriented mutual fund held for more than twelve months would be exempt from tax in India provided the STT has been paid; (iii) Capital gains arising from the sale of unlisted equity shares part of an initial public offer for sale where such shares are subsequently listed on a recognized stock exchange in India or units of a Business Trust (except where units of the Business Trust were allotted to the transferor in exchange of shares of special purpose vehicle), held for thirty-six months or less, will be taxed as short-term capital gains at the rate of 15% (plus applicable surcharge and education cess) provided the STT has been paid and those held for more than thirty-six months would be exempt from tax in India provided the STT has been paid (iv) capital gains from the sale of listed Indian securities (other than a unit) not executed on the stock exchange, units of an equity oriented mutual fund not executed on the stock exchange and not sold to the mutual fund, unit of the Unit Trust of India, or zero coupon bond held for twelve months or less would be taxed at the rate of 30% and those held for more than twelve months would be taxed at the rate of 10%; (v) capital gains arising from the transfer of foreign currency convertible bonds, GDRs or ADRs outside India between non-resident investors, would not be subject to tax in India; and (vi) gains from the disposal of listed shares acquired on redemption of GDRs or ADRs would be treated as short-term if such shares are held for less than or equal to 12 months prior to disposal (and taxed at the rate of 15% provided STT has been paid) and long-term if such shares are held for more than 12 months prior to disposal (and exempt from tax if STT has been paid). Additionally, capital gains arising from the sale of securities other than those specified above held for 36 months or less will be taxed at the rate of 30% and those held for more than 36 months shall be taxed at the rate of 10%.

Regardless of the application of the Treaty, all transactions entered on a recognized stock exchange in India are subject to the STT, which is levied on the value of a transaction at rates ranging from 0.001% to 0.2%, depending on the nature of the investment. STT is not allowed to be deducted from capital gains.

Pursuant to the provisions of the ITA, if the tax payable by a company is less than 18.5% of its book profits, such company will be liable to pay the Minimum Alternate Tax ("MAT") at the rate of 18.5% (plus applicable surcharge and education cess) of such book profits. It is currently unclear whether a foreign company, which is entitled to the benefits of a tax treaty, would be subject to provisions of MAT. Long-term capital gains on the sale of listed securities are included in the definition of "book profits" for the purposes of calculating the MAT.

Please note that the above description is based on current provisions of Mauritius and Indian law, and any change or modification made by subsequent legislation, regulation, or administrative or judicial decision could increase the Indian tax liability of the Subsidiary and thus reduce the return to Fund shareholders. There can be no assurance that the Indian tax authorities and/or regulators will not take a position contrary to the views expressed herein. If the Indian tax authorities and/or regulators take a position contrary to the views expressed herein, adverse unpredictable consequences may follow.

Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences in respect of their investment in the Fund.

Distributor

Invesco Distributors, Inc. (the "Distributor") serves as the distributor of Creation Units for the Fund on an agency basis. The Distributor does not maintain a secondary market in Shares. The Distributor is an affiliate of the Adviser.

Net Asset Value

Brown Brothers Harriman & Co. calculates and determines the Fund's NAV at the close of regular trading (normally 4:00 p.m., Eastern time) every day the NYSE is open. NAV is calculated by deducting all of the Fund's liabilities from the total value of its assets and dividing the result by the number of Shares outstanding, rounding to the nearest cent. All valuations are subject to review by the Trust's Board or its delegate.

In determining NAV, expenses are accrued and applied daily and securities and other assets for which market quotations are readily available are valued at market value. Securities listed or traded on an exchange are generally valued at the last sales price or official closing price that day as of the close of the exchange where the security primarily is traded. The NAV for the Fund will be calculated and disseminated daily on each day that the NYSE is open. Securities included in the Underlying Index trade on the Bombay Stock Exchange or the National Stock Exchange in India. Due to the time difference between the United States and India, securities on these exchanges will not trade at times when Shares of the Fund will trade. If a security's market price is not readily available, the security will be valued using pricing provided from independent pricing services or by another method that the Adviser, in its judgment, believes will better reflect the security's fair value in accordance with the Trust's valuation policies and procedures approved by the Board.

Even when market quotations are available for portfolio securities, they may be stale or unreliable because the security is not traded frequently, trading on the security ceased before the close of the trading market or issuer-specific events occurred after the security ceased trading or because of the passage of time between the close of the market on which the security trades and the close of the NYSE and when the Fund calculates its NAV. Events that may cause the last market quotation to be unreliable include a merger or insolvency, events which affect a geographical area or an industry segment, such as political events or natural disasters, or market events, such as a significant movement in the U.S. market. Where market quotations are not readily available, including where the Adviser determines that the closing price of the security is unreliable, the Adviser will value the security at fair value in good faith using procedures approved by the Board. In addition, the Fund currently expects that it will fair value foreign equity securities held by the Subsidiary each day the Fund calculates its NAV. Accordingly, the Fund's NAV is expected to reflect certain portfolio securities' fair values rather than their market prices. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the Fund's NAV and the prices used by the Fund's Underlying Index. This may adversely affect the Fund's ability to track its Underlying Index. With respect to the securities in the Underlying Index, the value of the Subsidiary's portfolio securities will change at times when you will not be able to purchase or sell your Shares.

Because securities included in the Underlying Index are not traded while the Fund's NAV is calculated, changes in the value of the Subsidiary's investments in Indian securities that are calculated and disseminated throughout the trading day will reflect changes in exchange rates between the Indian rupee and the U.S. dollar and will not reflect changes in the market prices of such securities.

Fund Service Providers

Brown Brothers Harriman & Co., 50 Post Office Square, Boston, Massachusetts 02110-1548, is the administrator, custodian and fund accounting and transfer agent for the Fund. International Financial Services Limited, IFS Court, 28 Cybercity, Ebene, Mauritius, serves as the Subsidiary's Mauritius administrator.

K&L Gates LLP, 70 W. Madison Street, Suite 3100, Chicago, Illinois 60602 and 1601 K Street, N.W., Washington, D.C. 20006, serves as legal counsel to the Trust.

PricewaterhouseCoopers LLP, One North Wacker Drive, Chicago, Illinois 60606, serves as the Fund's independent registered public accounting firm. PricewaterhouseCoopers LLP is responsible for auditing the annual financial statements of the Fund.

Financial Highlights

The financial highlights table below is intended to help you understand the Fund's financial performance for the past five fiscal years. Certain information reflects financial results for a single

Share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements, which have been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report for the fiscal year ended October 31, 2014, and which is available upon request.

PowerShares India Portfolio (PIN)

	For the Year Ended October 31,				
	2014	2013	2012	2011	2010
Per Share Operating Performance					
Net asset value at beginning year	$ 17.54	$ 17.94	$ 20.04	$ 25.32	$ 19.72
Net investment income[(a)]	0.22	0.19	0.14	0.14	0.13
Net realized and unrealized gain (loss)	4.89	(0.49)	(2.20)	(5.31)	5.51
Total from investment operations	5.11	(0.30)	(2.06)	(5.17)	5.64
Distributions to shareholders from:					
Net investment income	(0.19)	(0.16)	(0.13)	(0.15)	(0.12)
Return of capital	–	–	–	(0.04)	–
Total distributions	(0.19)	(0.16)	(0.13)	(0.19)	(0.12)
Transaction fees[(a)]	0.01	0.06	0.09	0.08	0.08
Net asset value at end of year	$ 22.47	$ 17.54	$ 17.94	$ 20.04	$ 25.32
Market price at end of year[(b)]	$ 22.58	$ 17.28	$ 17.85	$ 19.86	$ 25.40
Net Asset Value, Total Return[(c)]	29.30%	(1.29)%	(9.84)%	(20.24)%	29.09%
Market Value, Total Return[(c)]	31.66%	(2.20)%	(9.39)%	(21.21)%	32.25%
Ratios/Supplemental Data:					
Net assets at end of year (000's omitted)	$566,343	$374,555	$371,398	$401,716	$548,154
Ratio to average net assets of:					
Expenses	0.85%	0.82%	0.81%	0.79%	0.78%
Net investment income	1.14%	1.08%	0.78%	0.62%	0.60%
Portfolio turnover rate[(d)]	49%	117%	134%	82%	40%

(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 return calculated for a period of less than one year is not annualized.
(d) Portfolio turnover rate is not annualized for periods less than one year and does not include securities received or delivered from processing creations or redemptions.

Index Provider

No entity that creates, compiles, sponsors or maintains the Underlying Index is or will be an affiliated person, as defined in Section 2(a)(3) of the 1940 Act, or an affiliated person of an affiliated person, of the Trust, the Adviser, the Distributor or a promoter of the Fund.

The Index Provider is not affiliated with the Trust, the Adviser or the Distributor. The Adviser has entered into a license agreement with the Index Provider to use the Underlying Index. The Fund is entitled to use the Underlying Index pursuant to a sub-licensing agreement with the Adviser.

Neither the Adviser nor any affiliate of the Adviser has any rights to influence the selection of the securities in the Underlying Index.

Disclaimers

The Index Provider's only relationship to the Adviser, the Fund or the Distributor is the Index Provider's licensing to the Adviser of certain Indus trademarks, the Underlying Index and trade names, which are composed by the Index Provider without regard to the Adviser, the Fund, the Distributor or any investor. Indus makes no warranty or representation regarding the advisability of purchasing, holding or trading this product.

The Index Provider does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Index Provider shall have no liability for any errors, omissions, or interruptions therein. The Index Provider makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Index Provider makes no express or implied warranties, and expressly disclaims all warranties of merchantability, title or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Provider have any liability for any special, exemplary, punitive, direct, indirect or consequential damages (including lost profits), however caused and on any theory of liability, whether in contract, strict liability or tort (including negligence or otherwise), resulting from the use of the Underlying Index or any data included therein, even if notified of the possibility of such damages.

The Adviser does not guarantee the accuracy and/or the completeness of the Underlying Index or any data included therein, and the Adviser shall have no liability for any errors, omissions, restatements, re-calculations or interruptions therein. The Adviser makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the Shares of the Fund or any other person or entity from the use of the Underlying Index or any data included therein. The Adviser makes no express or implied warranties, and expressly disclaims all warranties of merchantability, title or fitness for a particular purpose or use with respect to the Underlying Index or any data included therein. Without limiting any of the foregoing, in no event shall the Adviser have any liability for any special, exemplary, punitive, direct, indirect or consequential damages (including lost profits), however caused and on any theory of liability, whether in contract, strict liability or tort (including negligence or otherwise), resulting from the use of the Underlying Index or any data included therein, even if notified of the possibility of such damages.

MAURITIUS

The following disclosure is being added to comply with Mauritius law. The Fund invests substantially all of its assets in the Subsidiary, PowerShares Mauritius, a private company limited by shares incorporated in Mauritius. PowerShares Mauritius has qualified to be authorized as an "Expert Fund" under the Regulations of the Mauritius Financial Services Commission. These Regulations provide that only "expert investors" may invest in the Expert Fund. An "expert investor" is an investor that makes an initial investment, for his own account, of not less than $100,000 or is a sophisticated investor as defined in the Securities Act of 2005 or any similarly defined investor in any other securities legislation. Neither investors in PowerShares Mauritius nor investors in the Fund are protected by any statutory compensation arrangements in Mauritius in the event of the Subsidiary's or the Fund's failure.

The Mauritius Financial Services Commission does not vouch for the financial soundness of the Subsidiary or the Fund or for the correctness of any statements made or opinions expressed with regard to it in any offering document or other similar document of the Subsidiary or the Fund.

INDIA

The following disclosure is being added to comply with Indian Law. THE INFORMATION CONTAINED HEREIN IS NOT IN THE FORM OF A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS AS PER THE PROVISIONS OF THE (INDIAN) COMPANIES ACT, 1956 OR THE (INDIAN) COMPANIES ACT, 2013 AND HAS NOT BEEN OR WILL NOT BE REGISTERED AS A PROSPECTUS OR A STATEMENT IN LIEU OF PROSPECTUS. THE INFORMATION SET OUT HEREIN DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION TO DO BUSINESS OR PURCHASE ANY SECURITIES OR OWNERSHIP INTERESTS BY ANY PERSON IN INDIA OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. INVESTMENTS IN THE FUND MAY NOT BE ACCEPTED BY OR HELD BY A PERSON WHO IS A PERSON RESIDENT IN INDIA, OR A PERSON WHO IS DIRECTLY OR INDIRECTLY CONTROLLED BY A PERSON RESIDENT IN INDIA (COLLECTIVELY, "RESTRICTED ENTITIES"). THIS RESTRICTION APPLIES TO ANYONE WHO IS CURRENTLY A RESTRICTED ENTITY OR BECOMES A RESTRICTED ENTITY IN THE FUTURE. "PERSON RESIDENT IN INDIA" MEANS (1) A PERSON RESIDING IN INDIA FOR MORE THAN 182 DAYS DURING THE COURSE OF THE PRECEDING FINANCIAL YEAR. BUT DOES NOT INCLUDE (A) A PERSON WHO HAS GONE OUT OF INDIA OR WHO STAYS OUTSIDE INDIA: (I) FOR OR ON TAKING UP EMPLOYMENT OUTSIDE INDIA; (II) FOR CARRYING ON OUTSIDE INDIA A BUSINESS OR VOCATION; OR (III) FOR ANY OTHER PURPOSE, IN SUCH CIRCUMSTANCES AS WOULD INDICATE HIS

INTENTION TO STAY OUTSIDE INDIA FOR AN UNCERTAIN PERIOD; OR (B) A PERSON WHO HAS COME TO OR STAYS IN INDIA, EXCEPT: (I) FOR OR ON TAKING UP EMPLOYMENT IN INDIA; (II) FOR CARRYING ON IN INDIA A BUSINESS OR VOCATION; OR (III) FOR ANY OTHER PURPOSE, IN SUCH CIRCUMSTANCES AS WOULD INDICATE HIS INTENTION TO STAY IN INDIA FOR AN UNCERTAIN PERIOD; (2) ANY PERSON OR BODY CORPORATE REGISTERED OR INCORPORATED IN INDIA; (3) AN OFFICE, BRANCH OR AGENCY IN INDIA OWNED OR CONTROLLED BY A PERSON RESIDENT OUTSIDE INDIA; OR (4) AN OFFICE, BRANCH OR AGENCY OUTSIDE INDIA OWNED OR CONTROLLED BY A PERSON RESIDENT IN INDIA.

Premium/Discount Information

Information regarding how often the Shares of the Fund traded on NYSE Arca at a price above (at a premium) or below (at a discount) the NAV of the Fund during the prior calendar year and subsequent quarters is available at www.InvescoPowerShares.com.

Other Information

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. However, registered investment companies are permitted to invest in the Fund beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into a participation agreement with the Trust on behalf of the Fund prior to exceeding the limits imposed by Section 12(d)(1). Additionally, the Fund is permitted to invest in other registered investment companies beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in another exemptive order that the SEC has issued to the Trust. If the Fund relies on this exemptive relief, however, other investment companies may not invest in the Fund beyond the statutory provisions of Section 12(d)(1).

Continuous Offering

The method by which Creation Unit Aggregations of Shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of Shares are issued and sold by the Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent Shares and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3)(C) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the Shares that are part of an overallotment within the meaning of Section 4(a)(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to Shares are reminded that, under the Securities Act Rule 153, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on NYSE Arca is satisfied by the fact that the prospectus is available at NYSE Arca upon request. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Delivery of Shareholder Documents—Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you currently are enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For More Information

For more detailed information on the Trust, the Fund and the Shares, you may request a copy of the Trust's SAI. The SAI provides detailed information about the Fund and is incorporated by reference into this Prospectus. This means that the SAI legally is a part of this Prospectus. Additional information about the Fund's investments also is available in the Fund's Annual and Semi-Annual Reports to shareholders. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year. If you have questions about the Fund or

Shares or you wish to obtain the SAI, Annual Report and/or Semi-Annual Report free of charge, or to make shareholder inquiries, please:

Call:	Invesco Distributors, Inc. at 1.800.983.0903 Monday through Friday 8:00 a.m. to 5:00 p.m. Central Time
Write:	PowerShares India Exchange-Traded Fund Trust c/o Invesco Distributors, Inc. 11 Greenway Plaza, Suite 1000 Houston, Texas 77046-1173
Visit:	www.InvescoPowerShares.com

Information about the Fund (including the SAI) can be reviewed and copied at the SEC's Public Reference Room, 100 F Street N.E. Washington, D.C. 20549, and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1.202.551.8090. Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-1520.

No person is authorized to give any information or to make any representations about the Fund and its Shares not contained in this Prospectus and you should not rely on any other information. Read and keep this Prospectus for future reference.

Dealers effecting transactions in the Fund's Shares, whether or not participating in this distribution, generally are required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

The Trust's registration number under the 1940 Act is 811-22147.

PowerShares India Exchange-Traded Fund Trust
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