Invesco PowerShares

PowerShares TIMES

Invesco PowerShares ETF's Newsletter

September 2009 - N.4

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optimism about "green stimulus" funds

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Co-Founder and Manager of WilderHill Clean Energy Index

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PowerShares TIMES takes an in-depth look at investment themes, offering a three dimensional view of the challenges, opportunities and products available along with a focus on some important educational topics.

"Green stimulus" is the main topic of this issue, which analyses the investment opportunities deriving from the clean energy sector.

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Focus of the month

Clean Energy: optimism about "green stimulus" funds

Opinions and forecasts may change without notice.

[1] Source: WilderHill New Energy Global Innovation index. Press release - 2 July 2009.

[2] For illustrative purpose only.

[3] Source: EIA, IEA, New Energy Finance, Global Futures, Global Futures, UNEP SEFI from «Global Trends in Sustainable Energy Investment 2009» (UNEP).

As countries step up efforts to combat climate change, investors are increasingly looking to exploit the opportunities in the clean energy sector.

Power storage companies were the lead sectors, followed by wind and energy efficiency, as clean energy shares mounted a strong comeback in the second quarter of 2009, after big retreat in the previous seven months. The WilderHill New Energy Global Innovation Index, or NEX, which tracks the performance of the clean energy stocks worldwide, jumped 36% between 1 April and 30 June 2009.

This jump marked a striking contrast with the NEX's performance during the worst period of the financial crisis. In the first quarter of 2009, it slipped by 9%, and in the fourth quarter of 2008, it fell by 36%. Some of the main reasons for the NEX's powerful rebound in Q2 2009 – exceeding by far the 15% recovery in the S&P500 index – were an uptick in oil prices from the lows reached last winter and the optimism that the billions of dollars committed by world governments to "green stimulus" packages will generate sales and profits for the clean energy industry over the next two years.

In addition there was a general increase in investors' risk appetite, disproportionately benefiting high technology growth sectors such as clean energy – the opposite of the flight to "safety" that characterised investors' behaviour in the closing months of 2008. Finally, hopes are now rising that debt financing for projects such as wind farms and solar parks will begin to flow a bit more readily after last winter's freeze caused by the banking crisis.

Michael Liebreich, chairman and CEO of New Energy Finance, said[1]:

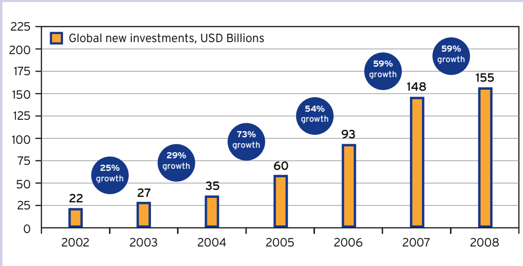
"It is heartening to see clean energy stocks performing well in the second quarter of 2009. They were punished severely during the financial crisis – arguably too severely, given the sector's long term growth potential. The improvement in investors' confidence has enabled quoted firms such as Vestas, Q-Cells, Suntech and Sun Power[2] to raise billions of dollars of new energy."

"The higher oil price has helped to rekindle investors' interest in clean energy stocks, but it was certainly not only the factor. The NEX out-performed the AMEX Oil Index in the second quarter, as the market took a rosier view of the clean energy sector's prospects than they did during the winter. Our latest estimate is that the governments of major economies have committed USD 162.8 billion[1] to "green stimulus" programs since last autumn." [1]

Global Clean Energy: more than a trend

Rising investment in the clean energy sector.
Globally, new investment in sustainable energy has taken off since 2004, with steady increases every year. As a result, investment in 2008 was four times higher than in 2004.[3]

Investments into the Clean energy sector, 2002 - 2008[3]

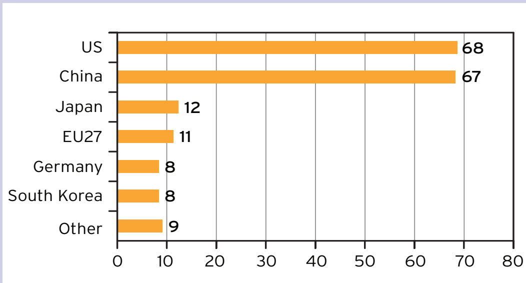


Clean Energy is becoming mainstream.
In 2008, for the first time, investment in renewable energy generation capacity was higher than investment in fossil energy generation capacity (USD 140 billion versus USD 110 billion).[3]

Strong new demand from emerging countries.
Emerging countries dramatically increased their investment in clean energy. Investment totalled USD 36.6 billion in 2008, up 27% from 2007 levels. Investment in Europe (USD 49.7 billion) was up 2% while investment in North America (USD 30.1 billion) was down 8%.[3]

Green stimulus packages.
In 2008, for the first time, investment in renewable energy generation capacity was higher than investment in fossil energy generation capacity (USD 140 billion versus USD 110 billion).[3]

Green economic stimulus package



Source: EIA, IEA, New Energy Finance, Global Futures, UNEP SEFI from « Global Trends in Sustainable Energy Investment 2009 » (UNEP).

Focus of the month

Clean Energy: optimism about "green stimulus" funds

PowerShares Global Clean Energy Fund

The PowerShares Global Clean Energy Fund aims to replicate the WilderHill New Energy Global Innovation Index, which offers worldwide exposure to companies active in the renewable energy industry. The ETF directly invests in most of the securities of the index, without the use of swaps[4]; avoiding counterparty risk.

The WilderHill New Energy Global Innovation Index (NEX) consists of about 80 companies worldwide. NEX is a rule-based index and uses equal-weighting methodology modified by sector and market capitalisation bands to provide diversification across the clean energy industry. The index is rebalanced quarterly on the last business day of March, June, September and December, when the components and the initial weights are determined. At rebalancing, the weight of any single component may not exceed 5% of the index.

The selection criteria for index components are the following:

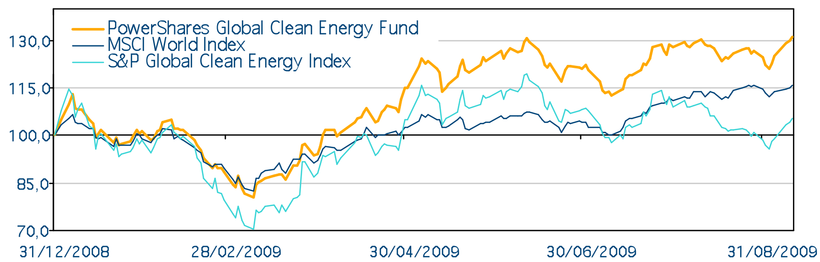
- Listing on a national exchange or primary listing market
- Three-month average market capitalisation of at least USD 100 million
- Significant trading volume
- At least 50% of the stocks from outside the US

PowerShares Global Clean Energy Fund in summary

- **2009 performance as at 31 August 2009:**
  - o YTD Performance (EUR): +24.58%[5]
  - o Relative Performance YTD: +25.80% versus the S&P Global Clean Energy Index[5]
- **Underlying Index:** WilderHill New Energy Global Innovation Index.
- **Focus:** companies involved in generation and use of renewable energy, biofuels, energy conservation and fuel efficiency.
- **Composition:** 85 stocks meeting liquidity criteria, from a universe of 500 stocks analyzed by the New Energy Finance analyst team.
- **Industry Drivers:**
  - o Oil depletion driving need for new energies
  - o Climate change
  - o Infrastructure needs of developing and developed economies

FUND DETAILS	
Name	PowerShares Global Clean Energy Fund
Ticker Borsa Italiana	PBW
Ticker NYSE Euronext Paris	PBW
Ticker Deutsche Börse	6PSG
ISIN code	IE00B23D9133
Base Currency	EUR
TER	75 bps

ETF performance chart (in EUR)



Source: Bloomberg. Data as at 10/09/2009. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. ETF performance is net of TER. Index performance net dividend reinvested and gross of fees. Investors cannot buy directly an index. Market capitalisation indices are for illustrative purposes only.

Do not forget that Invesco PowerShares offers a diverse range of global trends ETFs based on indices that – like the WilderHill New Energy Innovation Index - provide exposure to specific niche or previously uncovered market areas. Two examples include the PowerShares Palisades Global Water Fund and the PowerShares Global Agriculture NASDAQ OMX Fund.

[4] The simplified prospectus of the ETF allows the investment manager to use financial derivative instruments, like swaps, to provide more flexibility if needed. This possibility is not planned to be used by the manager at the moment. See the simplified prospectus for details.

[5] Source: PowerShares, as of 31/08/2009. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. ETF Performance data is net of TER. An index cannot be bought directly. For detailed ETF and index performance data, please visit www.invescopowershares.net. Market capitalization indices are for illustrative purposes only.

Focus of the month

Capturing positive global trends

[5] Source: PowerShares, as of 31/08/2009. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. ETF Performance data is net of TER. An index cannot be bought directly. For detailed ETF and index performance data, please visit www.invescopowershares.net. Market capitalization indices are for illustrative purposes only.

PowerShares Palisades Global Water Fund in summary

- **2009 performance as at 31 August 2009:**
  - YTD Performance (EUR): +23.93%[5]
  - Relative Performance YTD: +7.09% versus the S&P Global Water Index[5]
- **Underlying Index:** Palisades Global Water Index
- **Focus:** global companies involved in the provision of potable water, the treatment of water and the technology and services that are directly related to water consumption.
- **Composition:** 30 global companies with at least 50% of their turnover derived from water-related activities.
- **Industry Drivers:**
  - Global scarcity, linked to population growth
  - Emerging economies' increased consumption
  - Global warming and pollution, reducing available quantity

FUND DETAILS	
Name	PowerShares Palisades Global Water Fund
Ticker Borsa Italiana	PIO
Ticker NYSE Euronext Paris	PIO
Ticker Deutsche Börse	6PSF
ISIN code	IE00B23D9026
Base Currency	EUR
TER	75 bps

PowerShares Global Agriculture NASDAQ OMX Fund in summary

- **2009 performance as at 31 August 2009:**
  - YTD Performance (USD): +37.16%[5]
  - Relative Performance YTD: +12.95% versus the MSCI EAFE Index[5]
- **Underlying Index:** NASDAQ OMX Global Agriculture Index.
- **Focus:** largest and most liquid companies engaged in agriculture and farming activities.
- **Composition:** 55 largest global companies in the industry by market capitalization.
- **Industry Drivers:**
  - Global population growth, decreasing arable land per capita
  - Soaring consumption per capita
  - Demand for biofuels as a renewable energy source

FUND DETAILS	
Name	PowerShares Global Agriculture NASDAQ OMX Fund
Ticker Borsa Italiana	PSU
Ticker NYSE Euronext Paris	PSU
Ticker Deutsche Börse	n.a.
ISIN code	IE00B3BQ0418
Base Currency	USD
TER	75 bps

It's time for education

Frequently asked questions and D - Glossary

What are the key differences between ETFs and mutual funds?

- One key advantage that ETFs have over traditional mutual funds is trading and flexibility. ETFs trade throughout the day, so you can buy and sell them when you want. It is also noteworthy that some ETFs trade during periods when the market they track is closed (Japan or USA ETFs, etc.).
- In case of physical replication (ETF replicates the index by holding the underlying of the index) an investor always knows what the ETF holds.
- In terms of the annual expenses charged to investors, ETFs are considerably less expensive. However, there may also be commissions to buy and sell ETFs, just as you would for a stock transaction. The investor should consult his/her broker for more information.
- The typical mutual fund holds up to 5% or 10% of its assets in cash to meet share redemptions while the ETF holds virtually none.

What is the difference between certificates and ETFs?

Certificates are derivates with a long term maturity. They differ from ETFs because:

- they are not a fund therefore they are not subject to the rules and regulation of a UCITS,
- they do not distribute dividends, while ETFs usually do,
- they have a maturity date beyond which they lose their value, while ETFs have an unlimited lifetime,
- the number of certificates issued is limited, while ETFs' assets under management change according to subscription and redemption,
- the certificate issuer is usually also a counterparty in the transaction, while the ETFs secondary market is facilitated by independent market makers.

D - GLOSSARY

Daily price limit
The level of price increase or decrease that exchanges allow options, futures and commodity contracts to experience in any single trading day. The daily price limit is imposed on the contract.

Daily trading limit
The highest and lowest prices that a commodity or option is permitted to reach in a given trading session. Once reached, no trading occurs on that commodity or option until the following session. Also called fluctuation limit or price limit.

DCF - Discounted Cash Flow
Discounted Cash Flow Analysis. A method of evaluating an investment by estimating future cash flows and taking into consideration the time value of money, also called capitalization of income.

Default rate
The rate at which debt holders default on the amount of money that they owe. It is often used by credit card companies when setting interest rates, but also refers to the rate at which corporations default on their loans. Default rates tend to rise during economic downturns, since investors and businesses see a decline in income and sales while still required to pay off the same amount of debt.

Default risk
The possibility that a bond issuer will default, by failing to repay principal and interest in a timely manner. Bonds issued by the federal government, for the most part, are immune from default. Bonds issued by corporations are more likely to be defaulted on, since companies often go bankrupt. Municipalities occasionally default as well, although it is much less common. Also called credit risk.

Defensive investment strategy
A portfolio allocation strategy designed to minimize the risk of losing principal, by concentrating on bonds, cash equivalents and conservative stocks.

Defensive stocks
A stock that tends to remain stable under difficult economic conditions. Defensive stocks include food, tobacco, oil, and utilities. These stocks hold up in hard times because demand does not decrease as dramatically as it may in other sectors. Defensive stocks tend to lag behind the rest of the market during economic expansion because demand does not increase as dramatically in an upswing.

Five minutes with...

Robert Wilder
Co-Founder and Manager of WilderHill Clean Energy Index

[1] For illustrative purpose only

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For more information on the products mentioned, please see the Important Information.

Can you explain the main elements of WilderHill expertise? How this can bring value to the NEX index?

Speaking for myself, I've been involved with reviewing clean energy stocks and technology for over 20 years. At first the technologies that I was focusing on such as in solar power, energy efficiency, and pollution prevention, were quite primitive by today's standards. But they quickly grew in the 1990s. Now I am co-Founder and managing the ECO Index, as well as managing WilderHill Progressive Energy Index (WHPRO) and Wilder Nasdaq Global Energy Efficient Transport Index (HAUL). And with the fast-advancing technologies today, we now drive an electric Tesla powered by our 6 kW monocrystalline building PV. In applied & theoretical senses, I have experience across clean energy broadly.

The "Hill" in an original WilderHill brand refers to Josh Landess, who has an incredible background in Indexing for clean energy.
Josh was co-Founder of the initial WilderHilll Clean Energy, he now co-manages the NEX, and he runs First Energy Research LLC. I know of no one who has the breadth and depth of Josh's knowledge of Indexing equities in this area, including globally. When I first met Josh due to his pioneering work in Indexing, I was amazed by what he had done; it was his initial work that led to our joint Hydrogen Fuel Cell Index and as noted to our WilderHill Clean Energy Index. While I emphasize somewhat the U.S. listed stocks, Josh has a deep understanding of stocks spanning the globe and he also can spot coming trends, such as for instance demand side reduction and better efficiency in the first place. In regular operations of NEX Index I regard Josh as a key point person and a 'go-to' guy as we discuss possible addition candidates, changes etc. If you value experience, then Josh brings this to the NEX with abundance.

Before there was a NEX Index (WilderHille New Energy Global Innovation index), and when Indexing for global clean energy was a far less populated field than it is today, one company stood out in my mind for the quality of their work in global clean energy: this was the London-based New Energy Finance (NEF). Not only did NEF already have deep research teams that analyzed clean energy outside the U.S., but they also had a working relationship with Josh and myself. Hence when the opportunity arose to create the first live Index on Wall Street for clean energy worldwide, they were a natural choice. I have visited them in London and been so impressed by their floors of researchers, many polyglots, who were brilliant at what they do. They have wonderfully continued on that trajectory and cemented themselves as the clear leader in this arena. By combining and leveraging the abilities of the large team at New Energy Finance headed by Michael Liebreich, with skills of Josh Landess of

First Energy Research LLC, and myself at WilderHill, our three elements make up the WilderHill New Energy Global Innovation Index, or the NEX for short.

What is the NEX portfolio composition? Which are the main differences with the other clean energy indices?

NEX is composed of 47% stocks listed in Europe, Middle East and Africa, 36% from the Americas, and 17% Asia and Oceania.
Our website at www.nexindex.com helpfully breaks it down further by each of the 7 Sectors, and even lists the individual weightings daily for each of the component stocks. There's a great deal of information found at this site.[1]

But there's more to the story than dry numbers alone. Compared to say, the WilderHill Clean Energy Index (ECO) that's made of U.S. listed equities, NEX Index is instead a global product that can and does include stocks from around the world. Hence it can include say, wind power companies listed only in Europe or Asia and which are so hard to capture within U.S. listings alone. Secondly, it is backed by a significant research effort in clean energy that is done in an ongoing way by NEF in London, by Josh Landess of First Energy Research, and by myself. So unlike some Indexes that may rely on computer programs to vet their stocks, or which rebalance and reconstitute only once or twice yearly, we are able to call upon the work done by NEF and to rebalance and make changes to the composition four times per year.
Additionally we proudly provide a great amount of data as noted as background on the NEX that's available on the web, and with roughly 80 constituents, we are not forced to exclude certain companies due to an Index that's much smaller.

Five minutes with...

Robert Wilder
Co-Founder and Manager of WilderHill Clean Energy Index

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Which are the sub-sectors you are mainly investing in and their respective weight? Why you think it is important to focus on them?

The seven sectors themselves and their make-up in NEX are: Wind 32%; Solar 24%; Energy Efficiency 15%, Biofuels 11%; Other Renewables 6%; Power Storage 5%, and Energy Conversion 3%. Interestingly we do not choose say to overweight, or to underweight particular Sectors of NEX. Instead we allow total overall market capitalizations in each of the Sectors to determine weighting given that Sector. Academic theory and practice have shown that to try to anticipate what sub-sector will outperform and emphasize that special one ahead of time sounds very attractive in theory - but it proves very difficult in practice. This is shown too by the small percentage of active funds able to consistently beat their respective Indexes. Hence by embracing an Indexing approach we do not attempt to second-guess markets as to which sub-sectors will do unexpectedly well.

A beauty of Indexing is that it has diversification built-in and may allow one to enhance return as a function of risk, especially in an arena as volatile as is clean energy worldwide. Comparing the total performance of our NEX versus that of say, an active-managed fund in this space which attempts to focus on particular stocks or sectors, indicates there can be some robust advantages to the Indexing approach.

Do you think that clean energy investments will support many countries to restart their economy?

China has been notable for reshaping itself from a dirty and coal-dependent economy, to one that may grow in greener ways and could even export technologies ahead... something unthought-of a few years ago. It is clearly protecting and nurturing her domestic industries such as in solar, wind, electric cars etc and this change is, I think, remarkable. It may influence other nations. Plus places like Germany that largely missed the boat on electric cars (focusing instead on diesel engines), are looking in the next decade to catch up here too, being already well advanced such as in solar. As nations hit the restart switch, 'Green' seems to perhaps be a bit 'in'. Whether that new trend is sustained or not, is unknowable today. But the NEX Index is there to capture and track the sector. It's a role ahead we embrace and a task for which we are proud.

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Index Warnings

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