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Press Release

Source: PowerShares

PowerShares Capital Management LLC Receives Top ETF Industry Awards

Wednesday April 27, 11:32 am ET

The Most Innovative New Product Contribution to the ETF Industry

CHICAGO, IL--(MARKET WIRE)--Apr 27, 2005 -- PowerShares Capital Management, LLC received top ETF industry awards at the Annual Closed-End Fund & ETF IR Awards, an initiative of Capital Link, a New York-based investor relations and financial communications firm which aims to identify and recognize fund sponsors and executives who consistently apply high standards of financial disclosure, investor and shareholder relations.

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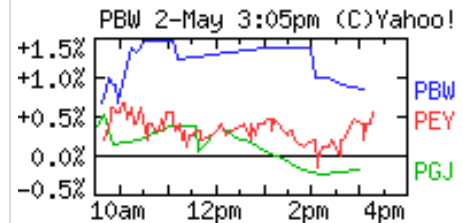
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"We are extremely pleased to accept these awards in recognition of PowerShares' innovative leadership and contribution to the ETF marketplace. We would like to thank Capital Link for hosting this Forum and also say a special thank you to the analysts on the nominating committee. We hope to maintain our leadership role with the introduction of new and innovative investment products later this year, which we believe will continue to set the bar high and build upon the already strong reputation of the ETF industry," said Bruce Bond, President of PowerShares.

The Most Innovative New Product in 2004 Award are presented to the Fund Sponsor who came up with the most innovative product in ETFs and was presented to PowerShares for the PowerShares Golden Dragon Halter USX China Portfolio (AMEX:PGJ - [News](#)) by Mr. Tom Rzepski, Vice President, ETF Market Place, American Stock Exchange. Honorable Mentions went to State Street and Vanguard.

The PowerShares Golden Dragon Halter USX China Portfolio is based on the Halter USX China Index. The fund is designed for investors who seek a relatively low-cost(1), tax-efficient approach

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to investing in mainland China with the added comfort of knowing the fund is made up of U.S. listed companies. These companies must meet standards required of all U.S. listed securities including corporate governance and disclosure rules as well as accounting standards.

The Award For Contribution to the ETF sector in 2004 are presented to individuals for their contribution during the last year to the ETF industry and was presented to Mr. Bruce Bond, President, PowerShares by Mr. Matthew Moran, Vice President, Chicago Board and Options Exchange. Honorable Mentions went to Stuart Thomas and John Southard.

PowerShares Xchange Traded Funds

The PowerShares Dynamic Portfolios base their stock selection, portfolio management, and asset allocation decisions on intelligent indexes derived from the Dynamic Intellidex Methodology which evaluates companies across numerous investment criteria to determine their investment merit. Securities shown to possess the greatest capital appreciation potential are selected for the index and then incorporated into the fund.

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PowerShares Capital Management, LLC

PowerShares Capital Management, LLC provides institutional caliber asset management and market exposure through the replication of enhanced indexes. PowerShares delivers this sophisticated asset management in one of the more benefit rich investment vehicles available today, the exchange traded fund. The firm is committed to theoretically sound portfolio construction and empirically verifiable investment management approaches. PowerShares' asset management philosophy and investment discipline are deeply rooted in the application of intuitive factor analysis and model implementation to enhance investment decisions.

Risks of Owning PowerShares

PowerShares funds are made up of publicly traded securities that can and will move higher and lower with market movements. You should anticipate that the value of the shares of each fund will advance or decline more or less in correlation with the advance or decline in value of the applicable index. The funds are not actively managed and shares of the funds may trade at or below the funds' NAV. Exchange traded funds are subject to risks similar to those of stocks, including risks associated with short-selling and margin account maintenance.

An investor should consider investment objectives, risks, charges and expenses carefully before investing. A prospectus which contains more complete information about PowerShares, including, risks, fees and expenses can be obtained by visiting the PowerShares web site at [powershares.com](#) or by calling 800-THE-AMEX. The prospectus should be read carefully before investing.

ALPS Distributors, Inc. is the distributor of the PowerShares Exchange Traded Fund Trust.

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