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Licensed ETF

PowerShares Emerging Markets

Infrastructure Portfolio: US

Ticker: PXR

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company descriptions and historic data can be found at:

www.snetinfrastructureindexes.com

TICKERS:

S-Network Emerging Infrastructure Builders IndexSM (USD): EIBI

S-Network Emerging Infrastructure Builders Total Return IndexSM (USD): EIBIR

S-Network Emerging Infrastructure Builders IndexSM (EUR): EIBIE

December 2016

Inquire about our custom institutional benchmarking services



Q4 2016 Review: EIBIR

Index Performance. The S-Network Emerging Infrastructure Builders Total Return IndexSM (TICKER: EIBIR) increased +1.74% from 2659.77 to 2659.77 in the quarter ended December 2016. This compares to an increase in the S-Network Global 2500 TR Index (TICKER: SNG2500T) of +1.86% and a decrease in the S-Network Developed International 1000 TR Index (TICKER: SND1000T) of -0.30%.

The best performing stocks were Mechel Steel Group (TICKER: MTL UN), which rose +100.35%; Assore Limited (TICKER: ASR SJ), which rose +59.54%; and Lonking Holdings Ltd (TICKER: 3339 HK), which rose +46.94%. The worst performing stocks were Yeong Guan Energy Technology Group Co Ltd (TICKER: 1589 TT), which declined -42.16%; lochpe-Maxion SA (TICKER: MYPK3 BS), which declined -33.52%; and Tekfen Holding AS (TICKER: TKFEN TI), which declined -28.77%.

The S-Network Emerging Infrastructure Builders Total Return IndexSM rose +14.56% in the past 12 months. This compares to a +10.47% rise in the S-Network Global 2500 TR Index and +3.47% rise in the S-Network Developed International 1000 TR Index.

Index Description. The S-Network Emerging Infrastructure Builders IndexSM (TICKER: EIBI) is a composite equity index designed to serve as an equity benchmark for globally traded stocks that are engaged in the construction of heavy infrastructure projects in middle income and emerging markets. The index comprises companies in seven primary sectors: a) Construction and Engineering; b) Construction Machinery; c) Construction Materials; d) Diversified Metals & Mining; e) Heavy Electrical Equipment; f) Industrial Machinery; g) Steel. EIBI is a globally inclusive index that is tilted to emphasize middle income and emerging markets, which strives to capture all publicly traded companies that meet the index's eligibility criteria.

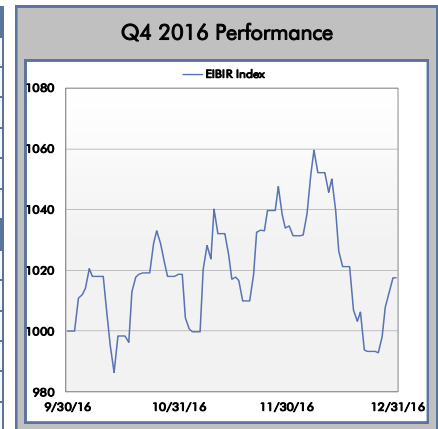
Inclusion Criteria. With the exception of Diversified Metals & Mining, all companies contained in the EIBI are categorized as being "principally" engaged in the business of infrastructure building. For the purposes of the EIBI, a principally engaged company must generate approximately 50% or more of its revenues from infrastructure development, with emphasis on large-scale projects. Homebuilders are excluded from the index. EIBI contains stocks selected from a universe of equity securities traded on recognized stock exchanges that provide a "last closing price" in a) the Americas, b) Europe, Middle East & Africa (EMEA), c) Asia/Pacific, and d) South & Central America, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price and minimum average daily trading volume.

Weighting Methodology. EIBI employs modified capitalization weighting methodology, adjusted for free float. Adjustments are also made to the index based on the categorization of the index companies as either a) large cap, b) mid-cap, or c) small-cap.

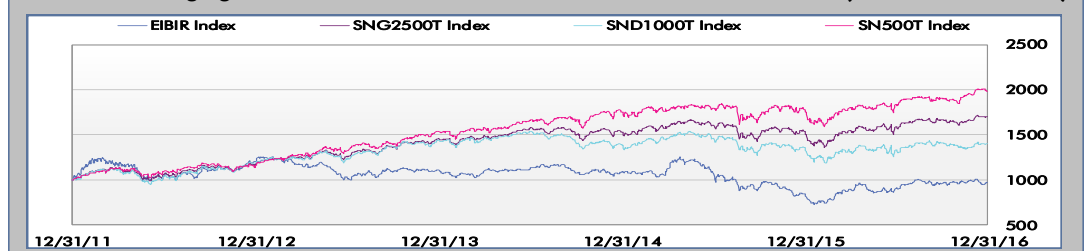
Rebalancing. EIBI is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based on closing prices as of the Wednesday prior to the second Friday of the last month of each calendar quarter.

Index Data. EIBI currently contains 84 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association (Tape B) in both USD and EUR. EIBI is calculated on both a price only and total return basis. Daily values from January 1, 2003 are available on the Infrastructure Builders Indexes website and from various data vendors.

| Leading Movers | | | | |
|---------------------------------------|------------|---------|---------|---------|
| Company Name | Ticker | Opening | Closing | Change |
| MECHEL STEEL GROUP | MTL UN | 2.86 | 5.73 | 100.35% |
| ASSORE LIMITED | ASR SJ | 10.81 | 17.25 | 59.54% |
| LONKING HOLDINGS LTD | 3339 HK | 0.15 | 0.21 | 46.94% |
| NOVOLIPETSK STEEL | NLMK LI | 13.00 | 18.60 | 43.08% |
| VALE SA | VALE UN | 5.50 | 7.62 | 38.55% |
| Lagging Movers | | | | |
| Company Name | Ticker | Opening | Closing | Change |
| YEONG GUAN ENERGY TECHNOLOGY | 1589 TT | 5.50 | 3.18 | -42.16% |
| IOCHPE-MAXION SA | MYPK3 BS | 5.40 | 3.59 | -33.52% |
| TEKFEN HOLDING AS | TKFEN TI | 2.57 | 1.83 | -28.77% |
| CAESARSTONE SDOT YAM LTD | CSTE UQ | 37.71 | 28.65 | -24.03% |
| PROMOTORA Y OPERADORA DE INFRA SAB DE | PINFRA* MM | 10.76 | 8.38 | -22.10% |



S-Network Emerging Infrastructure Builders Total Return IndexSM vs. Benchmarks (12/31/11 - 12/31/16)



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of December 31, 2016

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

| Capitalization Profile | | |
|--------------------------------|--------|-------------|
| Number of Constituents | 84 | |
| TOTAL MARKET CAPITALIZATION | 606.04 | Billion USD |
| LARGEST MARKET CAPITALIZATION | 54.26 | Billion USD |
| SMALLEST MARKET CAPITALIZATION | 340.33 | Million USD |
| AVERAGE MARKET CAPITALIZATION | 7.21 | Billion USD |
| MEDIAN MARKET CAPITALIZATION | 3.08 | Billion USD |

| Total Return Appreciation | | | | |
|---------------------------|---------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| 5 Year | -3.01% | 69.65% | 40.47% | 98.31% |
| 3 Year | -12.77% | 16.14% | -2.68% | 28.70% |
| 1 Year | 14.56% | 10.47% | 3.47% | 11.65% |

| Compound Annual Growth Rate (CAGR) | | | | |
|------------------------------------|--------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| 5 Year | -0.61% | 11.15% | 7.03% | 14.68% |
| 3 Year | -4.45% | 5.11% | -0.90% | 8.77% |
| 1 Year | 14.56% | 10.47% | 3.47% | 11.65% |

| Annualized Standard Deviation (Monthly) | | | | |
|---|--------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| 5 Year | 19.44% | 11.43% | 13.05% | 10.48% |
| 3 Year | 19.33% | 11.30% | 12.32% | 10.84% |
| 1 Year | 22.55% | 11.40% | 13.13% | 10.30% |

| Sharpe Ratio | | | | |
|--------------|---------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| 5 Year | 0.0572 | 0.9749 | 0.5782 | 1.3548 |
| 3 Year | -0.1494 | 0.4844 | -0.0253 | 0.8178 |
| 1 Year | 0.6929 | 0.8997 | 0.2952 | 1.0895 |

*All data as of December 31, 2016

**Dependent variable shown in Column Headers, Independent shown in Row Headers

| Top Ten Constituents | | | |
|---------------------------------|----------|---------------|--------|
| Company | Ticker | Country | Weight |
| CHINA COMM CONST CO LTD | 1800 HK | CHINA | 3.38% |
| CHINA NATL BLDG MATERIAL CO LTD | 3323 HK | CHINA | 3.06% |
| SHANGHAI ELECTRIC GROUP CO LTD | 2727 HK | CHINA | 2.70% |
| METALLURGICAL CORP OF CHINA LTD | 1618 HK | CHINA | 2.44% |
| TAIWAN CEMENT CORP | 1101 TT | TAIWAN | 2.32% |
| ABB LTD | ABB SS | SWITZERLAND | 2.25% |
| LARSEN & TOUBRO LTD | LTOD LI | INDIA | 2.21% |
| ATLAS COPCO | ATCOA SS | SWEDEN | 2.15% |
| CATERPILLAR INC | CAT UN | UNITED STATES | 2.15% |
| ANHUI CONCH CEMENT CO LTD | 914 HK | CHINA | 2.13% |

| Beta Matrix** (5 Year/Monthly) | | | | |
|--------------------------------|--------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| EIBIR | 1.0000 | 0.4310 | 0.4971 | 0.3106 |
| SNG2500T | 1.2456 | 1.0000 | 1.0979 | 0.8605 |
| SND1000T | 1.1033 | 0.8432 | 1.0000 | 0.6647 |
| SN500T | 1.0689 | 1.0247 | 1.0306 | 1.0000 |

| Correlation Matrix** (5 Year/Monthly) | | | | |
|---------------------------------------|--------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| EIBIR | 1.0000 | | | |
| SNG2500T | 0.7327 | 1.0000 | | |
| SND1000T | 0.7405 | 0.9622 | 1.0000 | |
| SN500T | 0.5762 | 0.9390 | 0.8277 | 1.0000 |

| R-Square Matrix** (5 Year/Monthly) | | | | |
|------------------------------------|--------|----------|----------|--------|
| | EIBIR | SNG2500T | SND1000T | SN500T |
| EIBIR | 1.0000 | | | |
| SNG2500T | 0.5369 | 1.0000 | | |
| SND1000T | 0.5484 | 0.9257 | 1.0000 | |
| SN500T | 0.3320 | 0.8817 | 0.6851 | 1.0000 |

Index Composition

