Invesco PowerShares

Leading the Intelligent ETF Revolution®

PowerShares Fund Closing: Q&A

1. Why are the funds closing?

In an effort to position its business for future growth opportunities and to align its family of ETFs with the changing investment landscape, Invesco PowerShares announced today that it plans to close 19 of its ETFs. The affected funds represent less than 1% of Invesco PowerShares' total assets.

2. How were the 19 funds identified?

After carefully evaluating numerous factors including shareholder considerations, length of time on the market, asset levels and the potential for future growth, Invesco PowerShares proposed closing certain portfolios that have not gained sufficient acceptance with investors. At a May 1, 2009 meeting, the PowerShares Funds Board of Trustees approved the closings. Invesco PowerShares remains fully committed to the ETF industry and expect to offer new, exciting products in the months ahead.

3. Should investors be wary of investing in PowerShares funds that have relatively little AUM?

As a pioneer and one of the leaders in the ETF industry, Invesco PowerShares is fully committed to maintaining a comprehensive product line that provides value-added ETF solutions for investors.

4. Which funds are closing?

The 19 closing funds are as follows:

Name	Ticker
PowerShares Dynamic Aggressive Growth Portfolio	PGZ
PowerShares Dynamic Asia Pacific Portfolio	PUA
PowerShares Dynamic Deep Value Portfolio	PVM
PowerShares Dynamic Europe Portfolio	PEH
PowerShares Dynamic Hardware & Consumer Electronics Portfolio	PHW
PowerShares FTSE RAFI Asia Pacific ex-Japan Small-Mid Portfolio	PDQ
PowerShares FTSE RAFI Basic Materials Sector Portfolio	PRFM
PowerShares FTSE RAFI Consumer Goods Sector Portfolio	PRFG
PowerShares FTSE RAFI Consumer Services Sector Portfolio	PRFS
PowerShares FTSE RAFI Energy Sector Portfolio	PRFE
PowerShares FTSE RAFI Europe Small-Mid Portfolio	PWD
PowerShares FTSE RAFI Financials Sector Portfolio	PRFF
PowerShares FTSE RAFI Health Care Sector Portfolio	PRFH
PowerShares FTSE RAFI Industrials Sector Portfolio	PRFN
PowerShares FTSE RAFI International Real Estate Portfolio	PRY
PowerShares FTSE RAFI Telecommunications & Technology Sector Portfolio	PRFQ
PowerShares FTSE RAFI Utilities Sector Portfolio	PRFU
PowerShares High Growth Rate Dividend Achievers Portfolio	PHJ
PowerShares International Listed Private Equity Portfolio	PFP

5. What will be the final trading day of trading?

May 18, 2009 will be the final trading day on The NASDAQ Stock Market LLC ("NASDAQ") and NYSE Arca, Inc. ("NYSE Arca") for the affected ETFs. Effective May 19, 2009, the funds will be closed to new investors.

6. Can I sell my shares now?

Shareholders may sell their holdings prior to May 19, 2009, and may incur typical transaction fees from their broker-dealer.

7. What happens if I do not sell my shares before May 19, 2009?

Shareholders of record on the close of business on May 18, 2009 will receive cash equal to the amount of the net asset value of their shares as of May 22, 2009, which will include any capital gains and dividends, in the cash portion of their brokerage accounts. Shareholders will generally recognize a capital gain or loss equal to the amount received for their shares over their adjusted basis in such shares.

8. What gets distributed to the shareholder?

Shareholders of record on the close of business on May 18, 2009 will receive cash equal to the amount of the net asset value of their shares as of May 22, 2009, which will include any capital gains and dividends, in the cash portion of their brokerage accounts.

9. How is the cash deposited to the shareholder of record?

Shareholders will receive their payment in the form of a liquidating distribution that is electronically credited to their brokerage account on the payment date if the shareholder wishes to hold their shares until the closing date.

10. Can I exchange my shares for shares of another fund?

No. Invesco PowerShares is not authorized to conduct share-for-share exchanges among our products.

11. Is Invesco PowerShares anticipating significant final expenses and charges that will materially impact the final value of the closing?

No. Invesco PowerShares will bear the cost of any significant liquidation expenses.

12. Will shareholders and/or advisors have to sign any paperwork in response to the fund closures?

No action is required on the part of the shareholder or financial advisor.

13. Are all 19 funds on the same closing schedule?

Yes. All 19 funds will follow the closing schedule.

14. Is the sale associated with a fund closing treated any differently for tax purposes?

Shareholders should treat this as a gains/loss issue in the same manner they would handle the sale of the security. Invesco PowerShares does not offer tax advice. Please consult a tax advisor for advice regarding your specific situation.

15. In addition to the press release, what other means will be used to communicate the closing of these funds to shareholders?

In addition to issuing a press release, Invesco PowerShares will send a supplement to the Funds' prospectus to all shareholders of record. A Depository Trust & Clearing Corporation (DTCC) notification will be sent to brokerage firms as well.

For additional information, shareholders of the ETFs which are scheduled for liquidation may call Invesco PowerShares at 800.983.0903.

There are risks involved with investing in ETFs, including possible loss of money. Shares of the affected funds are not actively managed. Ordinary brokerage commissions apply.

Invesco PowerShares does not offer tax advice. Please consult a tax advisor for advice regarding your specific situation.

Shares are not FDIC insured, may lose value and have no bank guarantee.

PowerShares® is a registered trademark of Invesco PowerShares Capital Management LLC (Invesco PowerShares). Invesco PowerShares Capital Management LLC and Invesco Aim Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

Invesco Aim Distributors, Inc. is the distributor of the PowerShares Exchange-Traded Fund Trust and the PowerShares Exchange-Traded Fund Trust II.

An investor should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For a copy of the prospectus which contains this and other information about the Funds, call 800.983.0903 or visit www.invescopowershares.com. Please read the prospectus carefully before investing.

Shares are not individually redeemable and owners of the shares may acquire those shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, typically consisting of 50,000 shares.