

PBP

As of Dec. 31, 2009

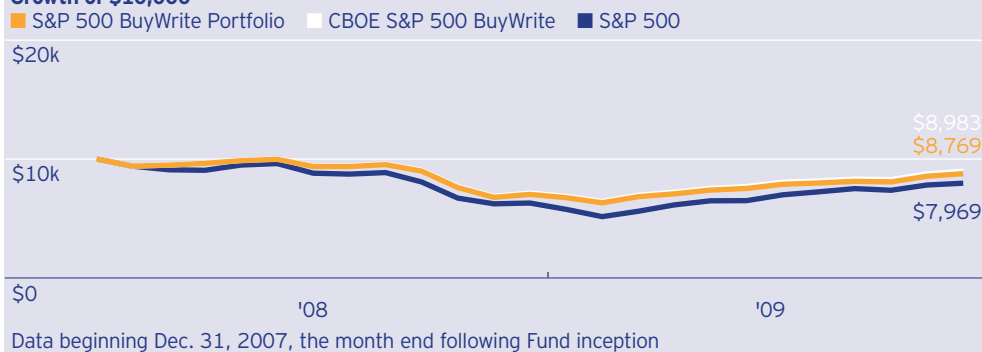
Fund Description

The PowerShares S&P 500 BuyWrite Portfolio is based on the CBOE S&P 500 BuyWrite Index, which measures the potential returns of a theoretical portfolio of the S&P 500® Index stocks that systematically sells one-month at-the-money S&P 500 Index call options against the portfolio through a "buy-write" strategy. The Fund will normally invest at least 80% of its total assets in common stocks of the 500 companies included in the S&P 500 Index and will write (sell) call options thereon.

There are risks involved with investing in ETFs, including possible loss of money. Shares are not actively managed and are subject to risks similar to those of stocks, including those regarding short selling and margin maintenance requirements. Ordinary brokerage commissions apply. The covered call options strategy may not be suitable for all investors.

PowerShares S&P 500 BuyWrite Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
CBOE S&P 500 BuyWrite	25.91	-1.44	2.50	-	-4.96
Benchmark Index					
S&P 500	26.47	-5.62	0.42	-	-10.73
Fund					
NAV	24.78	-	-	-	-5.71
After Tax Held	24.01	-	-	-	-6.30
After Tax Sold	16.04	-	-	-	-5.18
Market Price	23.56	-	-	-	-5.73

Fund Data³

S&P 500 BuyWrite Portfolio	PBP
Intraday NAV (IIV)	MNV
Options	Yes

Underlying Index Data

CBOE S&P 500 BuyWrite	BXM
Index Provider	CBOE

5-Year Alpha, Beta and Correlation^{1,3}

Data shown are that of the underlying Index relative to each respective benchmark index.

	Alpha	Beta	Correlation
S&P 500	1.29	0.71	0.82

Performance data quoted represents past performance. As stated in the Fund's prospectus, the expense ratio of 0.75% is expressed as a unitary fee to cover expenses incurred in connection with managing the portfolio. Past performance is not a guarantee of future results; current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate and Shares, when redeemed, may be worth more or less than their original cost. See invescopowershares.com to find the most recent month-end performance numbers. After Tax Held represents total return after taxes on distributions and assumes Shares have not been sold. After Tax Sold represents total return after taxes on distributions and the sale of Fund Shares. After-tax returns reflect the highest federal income tax rate but exclude state and local taxes. Market returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

5-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
CBOE S&P 500 BuyWrite	2.50	12.61	-0.02
S&P 500	0.42	16.03	-0.14

Fund Inception: Dec. 20, 2007

¹ Index returns do not represent Fund returns. An investor cannot invest directly in an index.

² Returns for the benchmark indexes are based on the closest month end to the Fund's inception date. Neither the underlying Index nor the benchmark indexes charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown; nor do any of the indexes lend securities, and no revenues from securities lending were added to the performance shown. In addition, the results actual investors might have achieved would have differed from those shown because of differences in the timing, amounts

of their investments, and fees and expenses associated with an investment in the Fund. The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. **Shares are not FDIC insured, may lose value and have no bank guarantee.**

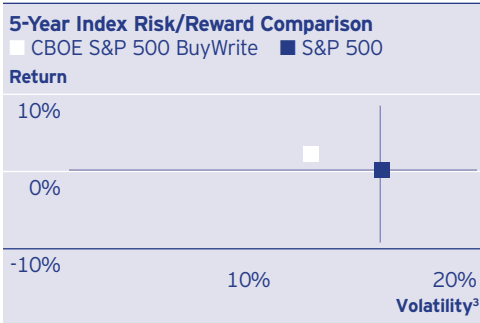
Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.



PowerShares S&P 500 BuyWrite Portfolio

As of Dec. 31, 2009

Top 30 Fund Holdings (%) ⁴ Name	Weight
Exxon Mobil Corp.	3.33
Microsoft Corp.	2.42
Apple Inc.	1.96
Johnson & Johnson	1.83
Procter & Gamble Co.	1.82
International Business Machines Corp.	1.77
AT&T Inc.	1.70
JPMorgan Chase & Co.	1.69
General Electric Co.	1.66
Chevron Corp.	1.59
Bank of America Corp.	1.54
Google Inc. (Cl A)	1.54
Pfizer Inc.	1.51
Wells Fargo & Co.	1.42
Cisco Systems Inc.	1.42
Coca-Cola Co.	1.36
Hewlett-Packard Co.	1.26
Wal-Mart Stores Inc.	1.17
Intel Corp.	1.16
Merck & Co Inc	1.15
Oracle Corp.	0.99
PepsiCo Inc.	0.98
Verizon Communications Inc.	0.97
Philip Morris International Inc.	0.95
Goldman Sachs Group Inc.	0.89
Abbott Laboratories	0.86
Schlumberger Ltd.	0.80
QUALCOMM Inc.	0.80
ConocoPhillips	0.78
McDonald's Corp.	0.69



Fund Details³

Weighted Harmonic Average Stock Price-to-Earnings Ratio	18.52
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	2.18
Weighted Average Return on Equity	14.43
Weighted Market Cap (mm)	81,660
Approximate Number of Securities	501
Expense Ratio	0.75%
CUSIP	73936G308
Listing Exchange	NYSE Arca

Fund Market-Cap Allocations (%)

Large-Cap Growth	39.40
Large-Cap Value	39.47
Mid-Cap Growth	10.99
Mid-Cap Value	8.99
Small-Cap Growth	0.39
Small-Cap Value	0.77

Annual Index Performance (%)

	CBOE S&P 500 BuyWrite	S&P 500
2003	19.37	28.67
2004	8.30	10.87
2005	4.25	4.91
2006	13.33	15.78
2007	6.59	5.49
2008	-28.65	-36.99
2009	25.91	26.47

Fund Sector Allocations (%)

Consumer Discretionary	9.58
Consumer Staples	11.36
Energy	11.48
Financials	14.37
Health Care	12.63
Industrials	10.25
Information Technology	19.86
Materials	3.60
Telecommunication Services	3.16
Utilities	3.71

Leading the Intelligent ETF Revolution[®]

Underlying Index performance does not represent Fund performance.

³ The Intraday NAV is a symbol representing estimated fair value based on the most recent intraday price of underlying assets.

Volatility is the annualized standard deviation of monthly index returns.

Beta is a measure of relative risk and the slope of regression.

Sharpe Ratio is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe Ratio indicates better risk-adjusted performance.

Correlation indicates the degree to which two investments have historically moved in the same direction and magnitude.

Alpha is a measure of performance on a risk-adjusted basis.

Stock Price-to-Earnings Ratio is the share price divided by earnings per share. It is measured on a 12-month trailing basis.

Stock Price-to-Book-Value Ratio is the ratio of a stock's market price to a company's net asset value.

Weighted Harmonic Average is a method of calculating an average value that lessens the impact of large outliers and increases the impact of small ones.

Weighted Average Return on Equity is net income divided by net worth.

Weighted Market Capitalization is the sum of each underlying securities' market value.

⁴ Please see the website for complete holdings information. Holdings are subject to change.

There are additional risks involved in writing (selling) covered call options on the stocks of the S&P 500 Index (Index). The Fund, by writing covered call options on this Index, will give up the opportunity to benefit from potential increases in the value of the index stocks above the exercise prices of the options, but will continue to bear the risk of declines in the value of the Index. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the Index over time. In addition, exchanges may suspend trading of options in volatile markets. If trading is suspended, the Fund may be unable to write (sell) options at times that may be desirable or advantageous for the Fund to do so. Trading suspensions may limit the Fund's ability to achieve its investment objectives. The Fund may be required to sell investments from its portfolio to make cash settlement on (or transfer ownership of an Index stock to physically settle) any options that are exercised. Such sales (or transfers) may occur at inopportune times, and the Fund may incur transaction costs that increase its expenses.

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