

PKW

As of Dec. 31, 2009

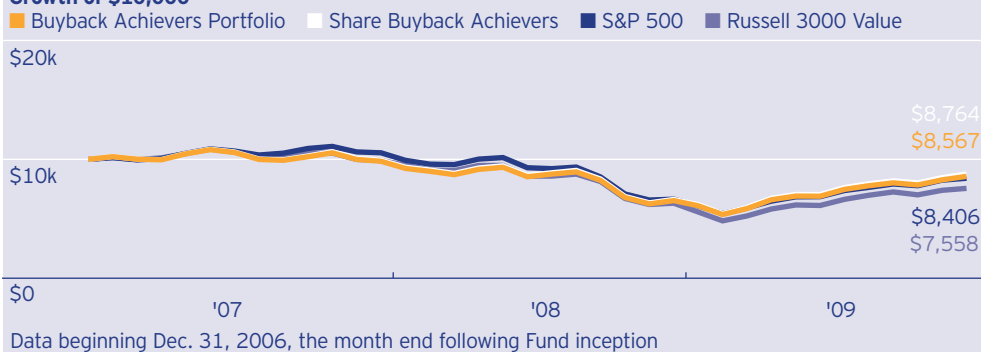
Fund Description

The PowerShares Buyback Achievers™ Portfolio is based on the Share Buyback Achievers™ Index. The Fund will normally invest at least 90% of its total assets in common stocks that comprise the Index. The Index is designed to track the performance of companies that meet the requirements to be classified as Buyback Achievers™. To become eligible for inclusion in the index, a company must be incorporated in the U.S., trade on a U.S. exchange and must have repurchased at least 5% or more of its outstanding shares for the trailing 12 months. The portfolio is rebalanced quarterly and reconstituted annually.

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. Concentrated market-cap investments involve greater risks than more diversified investments.

PowerShares Buyback Achievers™ Portfolio

Growth of \$10,000¹



Fund Performance & Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Underlying Index					
Share Buyback Achievers	32.31	-4.30	-	-	-4.40
Benchmark Indexes					
S&P 500	26.47	-5.62	-	-	-5.62
Russell 3000 Value	19.76	-8.91	-	-	-8.91
Fund					
NAV	31.24	-5.02	-	-	-5.13
After Tax Held	30.58	-5.36	-	-	-5.46
After Tax Sold	20.26	-4.43	-	-	-4.51
Market Price	31.03	-5.16	-	-	-5.21

Fund Data³

Buyback Achievers Portfolio	PKW
Intraday NAV (IIV)	PKW.IV
30-Day SEC Yield	1.08%

Underlying Index Data

Share Buyback Achievers Index Provider	DRB Mergent Inc.
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3-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	2.10	1.06	0.95
Russell 3000 Value	4.70	0.97	0.94

Performance data quoted represents past performance. As stated in the Fund's prospectus, the gross annual fund operating expense ratio is 0.92%. However, the Adviser has contractually agreed to waive fees and/or pay certain Fund expenses which resulted in a lower fee actually paid by investors. These waivers and reimbursement contracts are reviewed by the Board annually and extend through at least Aug. 30, 2010. 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. The Shares' performance reflects fee waivers, absent which performance would have been lower. 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.

3-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
Share Buyback Achievers	-4.30	21.64	-0.29
S&P 500	-5.62	19.89	-0.38
Russell 3000 Value	-8.91	21.65	-0.50

Fund Inception: Dec. 20, 2006

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 and the Russell 3000[®] Value Index are unmanaged indexes considered representative of the U.S. stock market and U.S. value stocks, respectively. The Russell 3000 Value Index is a trademark/service mark of the Frank Russell Co. Russell[®] is a trademark of the Frank Russell Co.

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.



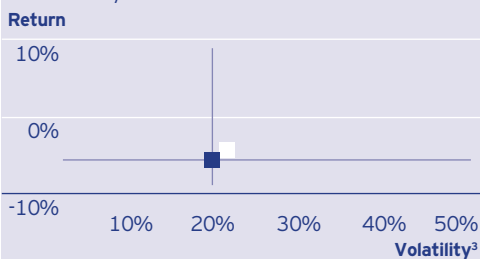
PowerShares Buyback Achievers™ Portfolio

As of Dec. 31, 2009

Top 30 Fund Holdings (%) ⁴	
Name	Weight
ConocoPhillips	4.71
Exxon Mobil Corp.	4.25
McDonald's Corp.	4.24
United Parcel Service Inc. (CI B)	3.55
Comcast Corp. (CI A)	3.01
Kraft Foods Inc.	2.49
Boeing Co.	2.44
Target Corp.	2.26
News Corp. (CI A)	2.23
UnitedHealth Group Inc.	2.20
Caterpillar Inc.	2.20
Texas Instruments Inc.	2.04
DIRECTV	1.95
eBay Inc.	1.89
Medco Health Solutions Inc.	1.88
Dell Inc.	1.75
WellPoint Inc.	1.72
Travelers Cos. Inc.	1.69
Illinois Tool Works Inc.	1.49
Prudential Financial Inc.	1.43
Adobe Systems Inc.	1.20
CSX Corp.	1.18
Viacom Inc. (CI B)	1.12
Capital One Financial Corp.	1.07
Chubb Corp.	1.07
McKesson Corp.	1.04
Yum! Brands Inc.	1.02
Allstate Corp.	1.00
Loews Corp.	0.98
Alcoa Inc.	0.98

3-Year Index Risk/Reward Comparison

■ Share Buyback Achievers ■ S&P 500



Fund Details³

Weighted Harmonic Average Stock Price-to-Earnings Ratio	17.02
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	1.95
Weighted Average Return on Equity	9.54
Weighted Market Cap (mm)	37,521
Approximate Number of Securities	326
Expense Cap ⁵	0.60%
CUSIP	73935X286
Listing Exchange	NYSE Arca

Fund Industry Allocations (%)

Air Freight & Logistics	3.55
Food Products	3.94
Health Care Providers & Services	10.00
Hotels Restaurants & Leisure	7.77
Insurance	8.03
Machinery	4.77
Media	9.00
Multiline Retail	3.53
Oil Gas & Consumable Fuels	9.71
Semiconductors & Semiconductor Equipment	5.94

Annual Index Performance (%)

	Share Buyback	S&P 500	Russell 3000 Val.
2007	-0.77	5.49	-1.01
2008	-33.25	-36.99	-36.25
2009	32.31	26.47	19.76

Fund Market-Cap Allocations (%)

Large-Cap Growth	26.35
Large-Cap Value	34.90
Mid-Cap Growth	11.63
Mid-Cap Value	15.30
Small-Cap Growth	5.77
Small-Cap Value	6.05

Fund Sector Allocations (%)

Consumer Discretionary	26.21
Consumer Staples	4.86
Energy	9.88
Financials	11.18
Health Care	10.81
Industrials	14.62
Information Technology	16.84
Materials	2.94
Telecommunication Services	1.65
Utilities	0.99

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.

⁵ The weighted costs excluded from the expense cap include: legal fees pertaining to the Fund's shares offered for sale, SEC and state registration fees, initial fees paid to be listed on an exchange and sub-licensing fees. The expense cap is not representative of the total expenses the investor may pay. Please refer to the prospectus for a complete fee schedule.

The Fund may contain securities in the consumer discretionary, technology and industrials sectors. Companies engaged in these sectors are subject to greater risks, and are more greatly impacted by market volatility, than more diversified investments.

The Fund is considered non-diversified and can invest a greater portion of its assets in securities of individual issuers, and may be subject to greater risks than a diversified fund.

Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies.

PowerShares® is a registered trademark of Invesco PowerShares Capital Management LLC. The Share Buyback Achievers™ Index is a trademark of Mergent® and is licensed for use by Invesco PowerShares Capital Management LLC in connection with the PowerShares Buyback Achievers Portfolio. The Fund is not sponsored or endorsed by Mergent and Mergent makes no warranty or representation as to the accuracy and/or completeness of the Index or results to be obtained by any person from use of the Index or the trading of the ETF.

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An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. For this and more complete information about the Fund call 800 983 0903 or visit www.invescopowershares.com for a prospectus. Please read the prospectus carefully before investing.

Note: Not all products available through all firms.