

PQBW

As of Dec. 31, 2009

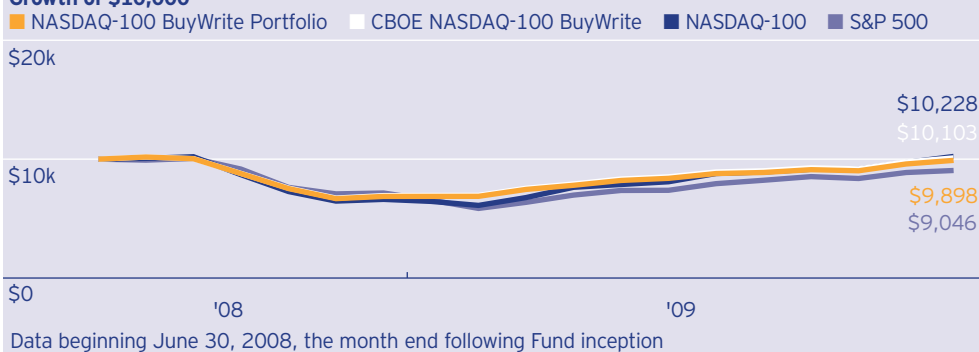
Fund Description

The PowerShares NASDAQ-100 BuyWrite Portfolio is based on the CBOE NASDAQ-100 BuyWrite Index™, which measures the potential returns of a theoretical portfolio of the NASDAQ-100 Index® stocks that systematically sells one-month at-the-money NASDAQ-100 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 100 companies included in the NASDAQ-100® 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 NASDAQ-100 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 NASDAQ-100 BuyWrite	45.75	-0.83	-	-	-0.83
Benchmark Indexes					
NASDAQ-100	54.61	2.51	-	-	-4.84
S&P 500	26.47	-5.62	-	-	-11.21
Fund					
NAV	44.19	-	-	-	-2.17
After Tax Held	41.60	-	-	-	-3.31
After Tax Sold	28.89	-	-	-	-2.46
Market Price	42.93	-	-	-	-2.56

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. 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.

Fund Data³

NASDAQ-100 BuyWrite Portfolio	PQBW
Intraday NAV (IIV)	NNV

Underlying Index Data

CBOE NASDAQ-100 BuyWrite	BXN
Index Provider	NASDAQ

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
NASDAQ-100	-3.46	0.67	0.84
S&P 500	2.98	0.73	0.70

3-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
CBOE NASDAQ-100 BuyWrite	-0.83	17.35	-0.16
NASDAQ-100	2.51	23.81	0.02
S&P 500	-5.62	19.89	-0.38

Fund Inception: June 12, 2008

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.

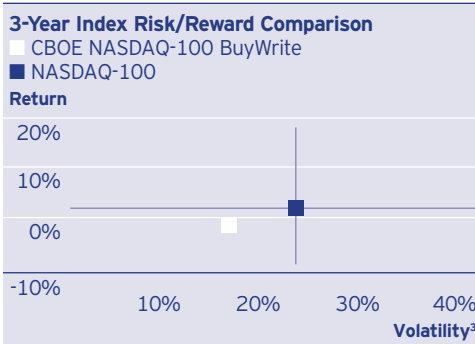
The NASDAQ-100 Index includes 100 of the largest domestic and international nonfinancial securities listed on The Nasdaq Stock Market based on market capitalization. The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market.

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.

As of Dec. 31, 2009

Top 30 Fund Holdings (%) ⁴ Name	Weight
Apple Inc.	16.11
QUALCOMM Inc.	5.67
Microsoft Corp.	5.67
Google Inc. (CI A)	5.57
Oracle Corp.	3.12
Cisco Systems Inc.	2.99
Teva Pharmaceutical Industries Ltd. (ADS)	2.52
Intel Corp.	2.40
Amazon.com Inc.	2.35
Research In Motion Ltd.	2.34
Gilead Sciences Inc.	2.33
Amgen Inc.	1.62
Celgene Corp.	1.54
Comcast Corp. (CI A)	1.48
Starbucks Corp.	1.44
DIRECTV	1.41
eBay Inc.	1.38
Express Scripts Inc.	1.29
News Corp. (CI A)	1.19
Adobe Systems Inc.	1.15
Biogen Idec Inc.	1.02
Genzyme Corp.	0.99
Automatic Data Processing Inc.	0.93
Symantec Corp.	0.92
Paccar Inc.	0.90
Bed Bath & Beyond Inc.	0.83
Costco Wholesale Corp.	0.83
Vodafone Group PLC (ADS)	0.82
Cognizant Technology Solutions Corp.	0.79
Activision Blizzard Inc.	0.77



Fund Details³

Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	22.54
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	3.68
Weighted Average Return on Equity	15.36
Weighted Market Cap (mm)	82,621
Approximate Number of Holdings	101
Expense Ratio	0.75%
CUSIP	73936G100
Listing Exchange	NASDAQ

Fund Market-Cap Allocations (%)

Large-Cap Growth	63.74
Large-Cap Value	9.41
Mid-Cap Growth	21.93
Mid-Cap Value	4.92
Small-Cap Growth	-
Small-Cap Value	-

Annual Index Performance (%)

	CBOE NASDAQ-100 BuyWrite	NASDAQ-100
2006	2.12	7.28
2007	7.25	19.24
2008	-37.61	-41.57
2009	45.75	54.61

Fund Sector Allocations (%)

Consumer Discretionary	14.42
Consumer Staples	0.79
Energy	-
Financials	-
Health Care	15.58
Industrials	4.13
Information Technology	63.17
Materials	0.35
Telecommunication Services	1.56
Utilities	-

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 CBOE NASDAQ-100 BuyWrite 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.

CBOE is not affiliated with the Trust, the Adviser or the Distributor. The Adviser has entered into a license agreement with the Index Provider to use the Underlying Index. The PowerShares NASDAQ-100 BuyWrite Portfolio is entitled to use its respective Underlying Index pursuant to a sublicensing arrangement with the Adviser.

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An investor should consider the Fund's investment objectives, 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.