

# PQY

As of Sept. 30, 2009

## Fund Description

The PowerShares Active AlphaQ Fund is an actively managed ETF that seeks to outperform the benchmark NASDAQ-100 Index.

The Fund's Subadviser is AER Advisors Inc., a newly registered investment advisory firm located in Rye Beach, N.H.

The PowerShares Active AlphaQ Fund draws from a universe of more than 3,000 Nasdaq-listed stocks and seeks to outperform traditional index ETFs by using a proprietary stock-screening methodology developed by David O'Leary. O'Leary is co-founder of AER and Chairman of Alpha Equity Research, an affiliate of AER.

The Fund's investment objective is long-term capital appreciation.

Unlike Index-based ETFs, the Fund is not an index fund. Therefore, the Fund does not necessarily seek to replicate the performance of a specified index.

The Fund is subject to management risk because it is an actively managed portfolio.

There can be no guarantee that the investment techniques and risk analyses used by the Subadviser or portfolio managers will produce the desired results.

## Fund Data<sup>3</sup>

Active AlphaQ	PQY
Intraday NAV (IIV)	PQY.IV

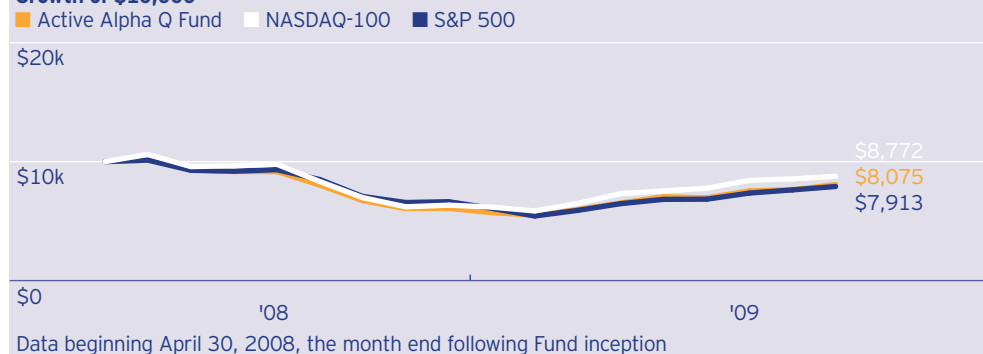
## 1-Year Alpha, Beta and Correlation<sup>1,3</sup>

Data shown are that of the Fund relative to each respective benchmarks index.

	Alpha	Beta	Correlation
NASDAQ-100	-6.53	0.99	0.95
S&P 500	9.66	0.96	0.93

## PowerShares Active AlphaQ Fund

### Growth of \$10,000<sup>1</sup>



### Fund Performance & Benchmark Index History (%)<sup>1</sup>

	1 Year	3 Year	5 Year	10 Year	Fund Inception <sup>2</sup>
<b>Benchmark Indexes</b>					
NASDAQ-100	5.28	0.82	3.88	-3.31	-3.76
S&P 500	-6.91	-5.43	1.01	-0.15	-11.69
<b>Fund</b>					
NAV	0.51	-	-	-	-9.96
After Tax Held	0.48	-	-	-	-9.98
After Tax Sold	0.32	-	-	-	-8.45
Market Price	1.09	-	-	-	-9.96

Performance data shown represents historical Index performance. 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](http://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.

### 10-Year Index Statistics<sup>1,3</sup>

	Performance (%)	Volatility (%)	Sharpe Ratio
NASDAQ-100	-3.31	30.78	-0.19
S&P 500	-0.15	16.23	-0.19

### Fund Inception: April 11, 2008

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

<sup>2</sup> Returns for the benchmark indexes are based on the closest month end to the Fund's inception date. 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<sup>®</sup> 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 Active AlphaQ Fund

As of Sept. 30, 2009

Top 30 Fund Holdings (%) <sup>4</sup> Name	Weight
Broadcom Corp.	2.87
Joy Global Inc.	2.78
Citrix Systems Inc.	2.74
Millicom International Cellular S.A.	2.62
Marvell Technology Group Ltd.	2.55
NetApp Inc.	2.50
eBay Inc.	2.50
Life Technologies Corp.	2.48
Liberty Media Corp. Series A Liberty Entertainment	2.48
Netease.com Inc. (ADS)	2.39
Asiainfo Holdings Inc.	2.20
Warner Chilcott Plc	2.20
Nuance Communications Inc.	2.20
Express Scripts Inc.	2.17
Fiserv Inc.	2.11
Arch Capital Group Ltd.	2.11
Baidu Inc. (ADS)	2.10
priceline.com Inc.	2.10
Expedia Inc.	2.07
Apollo Group Inc. (CI A)	2.03
ASML Holding N.V.	1.98
Bucyrus International Inc.	1.96
Sigma-Aldrich Corp.	1.94
Google Inc. (CI A)	1.93
Urban Outfitters Inc.	1.92
Fifth Third Bancorp	1.92
TD Ameritrade Holding Corp.	1.90
Teva Pharmaceutical Industries Ltd. (ADS)	1.87
Mylan Inc.	1.87
Cognizant Technology Solutions Corp.	1.85

Fund Details <sup>3</sup>	
Weighted Harmonic Average Stock Price-to-Earnings Ratio	18.94
Weighted Harmonic Average Stock Price-to-Book-Value Ratio	2.80
Weighted Average Return on Equity	15.56
Weighted Market Cap (mm)	15,058
Approximate Number of Securities	50
Expense Ratio	0.75%
CUSIP	73935B102
Listing Exchange	NYSE Arca

Fund Industry Allocations (%)	
Biotechnology	5.12
Capital Markets	5.20
Internet Software & Services	8.92
IT Services	5.63
Machinery	4.73
Media	5.75
Pharmaceuticals	5.94
Semiconductors & Semiconductor Equipment	10.63
Software	7.14
Specialty Retail	7.03

Fund Market-Cap Allocations (%)	
Large-Cap Growth	28.61
Large-Cap Value	9.07
Mid-Cap Growth	51.79
Mid-Cap Value	6.66
Small-Cap Growth	-
Small-Cap Value	3.88

Fund Sector Allocations (%)	
Consumer Discretionary	22.62
Consumer Staples	1.62
Energy	-
Financials	10.85
Health Care	17.36
Industrials	4.73
Information Technology	38.25
Materials	1.94
Telecommunication Services	2.62
Utilities	-

## Leading the Intelligent ETF Revolution®

<sup>3</sup> 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.

<sup>4</sup> Please see the website for complete holdings information. Holdings are subject to change.

Actively managed ETFs have a limited trading history and, therefore, there can be no assurance as to whether and/or the extent to which the shares will trade at premiums or discounts to NAV, which is the market value of a fund share.

AER is a newly registered investment adviser and David O'Leary, the sole portfolio manager for the Funds, does not have previous experience as a registered investment adviser or managing a registered investment company.

**Invesco Aim Distributors, Inc. is the distributor of the PowerShares Actively Managed Exchange-Traded Fund Trust.**

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**An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund. For this and more complete information about the Fund call 800 983 0903 or visit [www.invescopowershares.com](http://www.invescopowershares.com) for a prospectus. Please read the prospectus carefully before investing.**

Note: Not all products available through all firms.