

PQZ

As of September 30, 2010

Fund Description

The PowerShares Active Alpha Multi-Cap Fund is an actively managed ETF that seeks to outperform the benchmark S&P 500 Index.

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

The PowerShares Active Alpha Multi-Cap Fund draws from a universe of about 3,000 U.S. exchange-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.

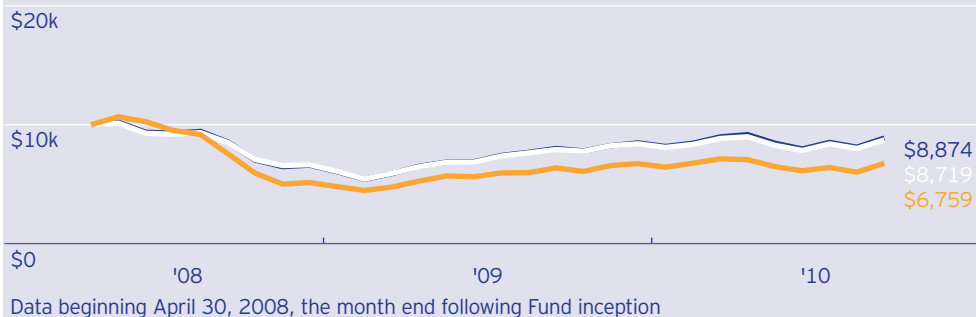
Unlike Index-based ETFs, the Fund is not an index fund. Therefore, the Fund does not necessarily seek to replicate the performance of a specified index.

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.

PowerShares Active Alpha Multi-Cap Fund

Growth of \$10,000¹

■ Active Alpha Multi-Cap Fund ■ S&P 500 ■ Russell 3000



Fund Performance & Benchmark Index History (%)¹

	1 Year	3 Year	5 Year	10 Year	Fund Inception ²
Benchmark Indexes					
S&P 500	10.18	-7.15	0.64	-0.43	-3.52
Russell 3000	10.96	-6.59	0.92	0.09	-2.79
Fund					
NAV	6.19	-	-	-	-13.14
After Tax Held	6.11	-	-	-	-13.20
After Tax Sold	4.02	-	-	-	-11.02
Market Price	6.12	-	-	-	-13.17

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.

Fund Data³

Active Alpha Multi-Cap	PQZ
Intraday NAV (IIV)	PQZ.IV

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

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

	Alpha	Beta	Correlation
S&P 500	-3.97	1.11	0.87
Russell 3000	-4.38	1.08	0.89

10-Year Index Statistics^{1,3}

	Performance (%)	Volatility (%)	Sharpe Ratio
S&P 500	-0.43	16.39	-0.16
Russell 3000	0.09	16.91	-0.13

Fund Inception: April 11, 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. The S&P 500[®] Index and the Russell 3000[®] Index are unmanaged indexes considered representative of the U.S. stock market. The Russell 3000 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 Active Alpha Multi-Cap Fund

As of September 30, 2010

Top 30 Fund Holdings (%) ⁴ Name	Weight
Longtop Financial Technologies Ltd. ADS	2.67
JA Solar Holdings Co. Ltd. ADS	2.66
Cogniant Technology Solutions Corp.	2.66
Trina Solar Ltd. ADS	2.64
Ezcorp Inc. (CI A)	2.62
Par Pharmaceutical Cos. Inc.	2.55
InterDigital Inc.	2.39
GT Solar International Inc.	2.39
Mylan Inc.	2.28
Hansen Natural Corp.	2.28
BBVA Banco Frances S.A. ADS	2.27
Greenlight Capital Re Ltd. CI A	2.25
Cosan Ltd. (CI A)	2.25
Syniverse Holdings Inc.	2.21
NetLogic Microsystems Inc.	2.17
Cubist Pharmaceuticals Inc.	2.17
Grand Canyon Education Inc.	2.15
World Acceptance Corp.	2.13
Skyworks Solutions Inc.	2.12
Avago Technologies Ltd.	2.07
E-House (China) Holdings Ltd.	2.05
Impax Laboratories Inc.	2.05
Semtech Corp.	2.00
Cirrus Logic Inc.	1.99
Ebix Inc.	1.97
Yamana Gold Inc.	1.94
First Financial Bancorp (Ohio)	1.93
Seaspan Corp.	1.91
Barrick Gold Corp.	1.90
Gold Fields Ltd. ADS	1.89

Fund Details ³	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	12.79
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	2.47
Weighted Average Return on Equity	20.87
Weighted Market Cap (mm)	7,067
Number of Securities	50
Expense Ratio	0.75%
CUSIP	73935B201
Listing Exchange	NYSE Arca

Fund Industry Allocations (%)	
Semiconductors	
& Semiconductor Equipment	29.70
Metals & Mining	14.25
Pharmaceuticals	6.88
Software	5.89
Consumer Finance	4.75
Commercial Banks	4.20
Insurance	4.03
Communications Equipment	3.76
Diversified Consumer Services	3.72
Oil Gas & Consumable Fuels	3.67

	Annual Index Performance (%)	
	S&P 500	Russell 3000
2000	-9.10	-7.46
2001	-11.88	-11.46
2002	-22.09	-21.54
2003	28.67	31.06
2004	10.87	11.95
2005	4.91	6.12
2006	15.78	15.72
2007	5.49	5.14
2008	-36.99	-37.31
2009	26.47	28.34
2010 YTD	3.91	4.78

Fund Market-Cap Allocations (%)	
Large-Cap Growth	11.25
Large-Cap Value	7.35
Mid-Cap Growth	24.66
Mid-Cap Value	14.04
Small-Cap Growth	34.20
Small-Cap Value	8.50

Fund Sector Allocations (%)	
Consumer Discretionary	3.79
Consumer Staples	4.61
Energy	1.85
Financials	17.16
Health Care	9.21
Industrials	4.63
Information Technology	40.12
Materials	16.38
Telecommunication Services	2.25
Utilities	-

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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 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.

The Global Industry Classification Standard was developed by and is the exclusive property and a service mark of MSCI, Inc. and Standard & Poor's.

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.

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

Returns on investments in securities of large U.S. companies could trail the returns on investments in stocks of smaller companies.

Investing in securities of small and medium-sized companies may involve greater risk than is customarily associated with investing in large companies.

Invesco 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 invescopowershares.com for a prospectus. Please read the prospectus carefully before investing.

Note: Not all products available through all firms.