

# PQZ

As of Dec. 31, 2009

## Fund Description

The PowerShares Active Alpha Multi-Cap Fund is an actively managed ETF that seeks to outperform the benchmark S&P 500<sup>®</sup> 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 more than 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.

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

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

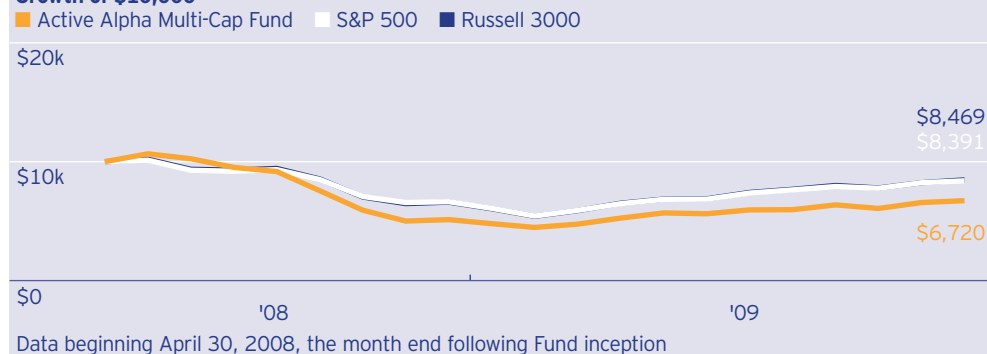
## 1-Year Alpha, Beta and Correlation<sup>1,3</sup>

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

	Alpha	Beta	Correlation
S&P 500	2.72	0.94	0.78
Russell 3000	1.64	0.93	0.80

## PowerShares Active Alpha Multi-Cap 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>					
S&P 500	26.47	-5.62	0.42	-0.95	-7.05
Russell 3000	28.34	-5.42	0.76	-0.20	-6.49
<b>Fund</b>					
NAV	31.06	-	-	-	-18.57
After Tax Held	30.96	-	-	-	-18.65
After Tax Sold	20.19	-	-	-	-15.65
Market Price	31.24	-	-	-	-18.55

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
S&P 500	-0.95	16.12	-0.23
Russell 3000	-0.20	16.50	-0.18

### 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 S&P 500 Index and the Russell 3000<sup>®</sup> 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<sup>®</sup> 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 Dec. 31, 2009

Top 30 Fund Holdings (%) <sup>4</sup> Name	Weight
Hansen Natural Corp.	2.81
Cognizant Technology Solutions Corp.	2.73
Vistaprint N.V.	2.52
Longtop Financial Technologies Ltd. (ADS)	2.52
LHC Group	2.46
Par Pharmaceutical Cos. Inc.	2.38
Consol Energy Inc.	2.33
Atwood Oceanics Inc.	2.31
Cninsure Inc.	2.29
RINO International Corp.	2.27
Ezcorp Inc. (CI A)	2.26
Red Hat Inc.	2.24
Mylan Inc.	2.24
Prosperity Bancshares Inc.	2.24
Cresud S.A.C.I.F. y A. (ADS)	2.18
InterDigital Inc.	2.15
Assured Guaranty Ltd.	2.14
Greenlight Capital Re Ltd. CI A	2.13
Pride International Inc.	2.13
Dresser-Rand Group Inc.	2.12
Perfect World Co. Ltd.	2.07
Lincoln Educational Services Corp.	2.07
Cheniere Energy Partners L.P.	2.04
MasterCard Inc. (CI A)	2.03
AboveNet Inc.	2.00
Asiainfo Holdings Inc.	1.94
IntercontinentalExchange Inc.	1.94
DeVry Inc.	1.93
Research In Motion Ltd.	1.91
Grand Canyon Education Inc.	1.87

Fund Details <sup>3</sup>	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	13.56
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	2.48
Weighted Average Return on Equity	22.36
Weighted Market Cap (mm)	5,099
Approximate Number of Securities	51
Expense Ratio	0.75%
CUSIP	73935B201
Listing Exchange	NYSE Arca

Fund Industry Allocations (%)	
Commercial Banks	5.79
Communications Equipment	4.06
Diversified Consumer Services	9.11
Energy Equipment & Services	8.28
Insurance	10.13
Internet Software & Services	4.16
IT Services	4.76
Oil Gas & Consumable Fuels	6.04
Pharmaceuticals	6.13
Software	12.30

Fund Market-Cap Allocations (%)	
Large-Cap Growth	9.24
Large-Cap Value	-
Mid-Cap Growth	29.23
Mid-Cap Value	11.22
Small-Cap Growth	35.66
Small-Cap Value	14.66

Fund Sector Allocations (%)	
Consumer Discretionary	9.32
Consumer Staples	6.74
Energy	12.57
Financials	23.70
Health Care	12.42
Industrials	3.89
Information Technology	25.87
Materials	1.79
Telecommunication Services	2.05
Utilities	1.65

## Leading the Intelligent ETF Revolution<sup>®</sup>

<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.

Shares are subject to market fluctuations caused by such factors as economic, political, regulatory or market developments, changes in interest rates and perceived trends in securities prices. Overall securities values could decline generally or could underperform other investments.

Investing in securities of small and medium-sized companies involves risks not associated with investing in larger, more established companies, such as business risk, stock price fluctuations and illiquidity.

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

**PowerShares<sup>®</sup> is a registered trademark of Invesco PowerShares Capital Management LLC. Invesco PowerShares Capital Management LLC**

**and Invesco Aim Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.**

**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.