

# PSP

As of Dec. 31, 2009

## Fund Description

The PowerShares Global Listed Private Equity Portfolio seeks to replicate the Global Listed Private Equity Index<sup>SM</sup>. The Fund will normally invest at least 90% of its total assets in securities, which may include American depository receipts and global depository receipts, that comprise the Index. The Index includes between 40 and 60 publicly listed private equity companies, including business development companies and other financial institutions or vehicles whose principal business is to invest in and lend capital to privately held companies. The Index is rebalanced and reconstituted quarterly.

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.

Effective Sept. 30, 2009, the name of the PowerShares Listed Private Equity Portfolio changed to PowerShares Global Listed Private Equity Portfolio. Its underlying index also changed to the Global Listed Private Equity Index. Prior to Sept. 30, 2009, the Fund's underlying index was the Listed Private Equity Index.

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

Global Listed Private Equity Portfolio PSP  
Intraday NAV (IIV) PSP.IV

## Underlying Index Data

Global Listed Private Equity GLPEX  
Index Provider Red Rocks Capital Partners

## 1-Year Alpha, Beta and Correlation<sup>1,2,4</sup>

Data shown are that of the Global Listed Private Equity Index\* relative to each respective index.

	Alpha	Beta	Correlation
Global Listed Private Equity	-8.27	1.38	0.78
S&P 500 Financials	34.41	0.73	0.70

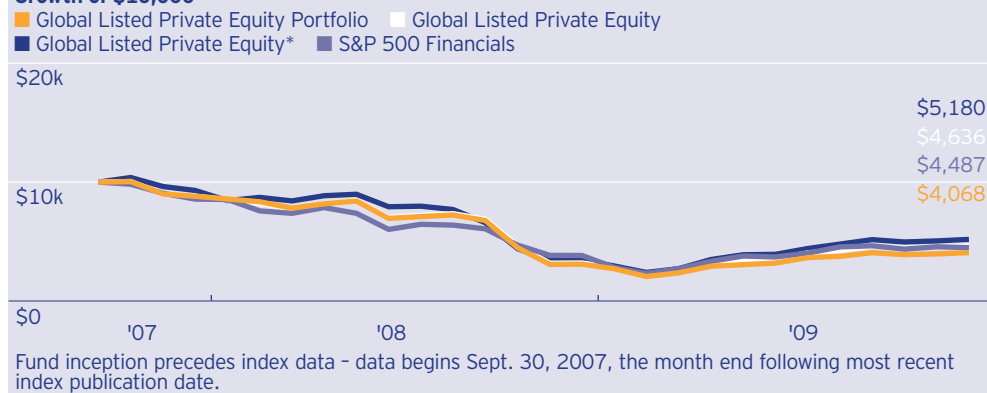
## Fund Inception: Oct. 24, 2006

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

<sup>2</sup> Index data prior to Sept. 30, 2009 reflects that of the Listed Private Equity Index. From Sept. 30, 2009, forward, the index data reflects that of the Global Listed Private Equity Index. All Index history reflects a blend of the performance of the aforementioned indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE (Global Listed Private Equity Index\*).

# PowerShares Global Listed Private Equity Portfolio

## Growth of \$10,000<sup>1,2</sup>



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

	1 Year	3 Year	5 Year	10 Year	Fund Inception <sup>3</sup>
<b>Underlying Index</b>					
Global Listed Private Equity	50.64	-	-	-	-
<b>Composite Index<sup>2</sup></b>					
Global Listed Private Equity*	45.08	-	-	-	-20.24
<b>Benchmark Index</b>					
S&P 500 Financials	17.22	-	-	-	-22.54
<b>Fund</b>					
NAV	31.40	-26.34	-	-	-23.43
After Tax Held	29.75	-27.68	-	-	-24.82
After Tax Sold	20.31	-21.68	-	-	-19.40
Market Price	31.27	-26.41	-	-	-23.52

Performance data quoted represents past performance. As stated in the Fund's prospectus, the gross annual fund operating expense ratio is 0.78%. 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](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.

## 1-Year Index Statistics<sup>1,2,4</sup>

	Performance (%)	Volatility (%)	Sharpe Ratio
Global Listed Private Equity	50.64	37.42	1.30
Global Listed Private Equity*	45.08	58.33	0.81
S&P 500 Financials	17.22	67.14	0.22

<sup>3</sup> 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<sup>®</sup> Financials Index is an unmanaged index considered representative of the financial market.

**Shares are not FDIC insured, may lose value and have no bank guarantee.**

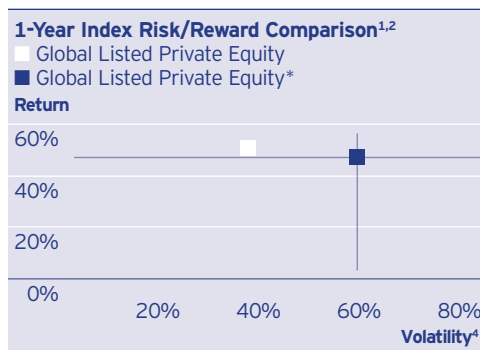
**Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 50,000 Shares.**



# PowerShares Global Listed Private Equity Portfolio

As of Dec. 31, 2009

Top 30 Fund Holdings (%) <sup>5</sup> Name	Weight
HAL Trust	5.63
3i Group PLC	5.30
Leucadia National Corp.	5.07
Ratos AB	4.72
Eurazeo	4.09
Blackstone Group L.P.	3.60
Wendel	3.35
Onex Corp. (Canada)	3.31
Ackermans & Van Haaren N.V.	3.07
Hakon Invest AB	3.00
Apollo Investment Corp.	2.84
Macquarie Korea Infrastructure Fund	2.76
Intermediate Capital Group PLC	2.67
Jafco Co. Ltd.	2.50
Hosken Consolidated Investments Ltd.	2.45
Ares Capital Corp.	2.30
Fortress Investment Group L.L.C. (CI A)	2.24
GIMV N.V.	2.06
Otter Tail Corp.	1.79
KKR Financial Holdings LLC	1.70
GP Investments Ltd.	1.60
Pico Holdings Inc.	1.55
RHJ International SA	1.53
Prospect Capital Corp.	1.49
Electra Private Equity PLC	1.48
American Capital Ltd.	1.47
Paris Orleans S.A.	1.39
AP Alternative Assets L.P.	1.31
Allied Capital Corp.	1.28
China Merchants China Direct Investments Ltd.	1.11



Fund Details <sup>4</sup>	
Weighted Harmonic Average	
Stock Price-to-Earnings Ratio	18.65
Weighted Harmonic Average	
Stock Price-to-Book-Value Ratio	1.00
Weighted Average Return on Equity	-13.26
Weighted Market Cap (mm)	2,163
Approximate Number of Securities	61
Expense Cap <sup>6</sup>	0.60%
CUSIP	73935X195
Listing Exchange	NYSE Arca

Fund Sector Allocations (%)	
Consumer Discretionary	1.32
Consumer Staples	3.83
Energy	-
Financials	81.66
Health Care	-
Industrials	13.19
Information Technology	-
Materials	-
Telecommunication Services	-
Utilities	-

complete fee schedule.

Shares are subject to risks including: Small and Medium-Sized Company Risk – investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies.

**The value of the stocks in the Global Listed Private Equity Index is likely to be more volatile than stocks of other issues. Investors in the Fund should anticipate the value of their shares will increase or decrease in value more or less in correlation with increases or decreases in value of the Global Listed Private Equity Index.**

An investment in the securities of non-U.S. issuers involves risks beyond those associated with investments in U.S. securities, including, but not limited to: greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity, political instability, negative impact of changes in currency exchange rates or foreign governmental regulation.

Investments made by listed private equity companies are generally subject to legal and other restrictions on resale and are otherwise less liquid than publicly-traded securities. The illiquidity of these investments may make it difficult to sell such investments if the need arises, and if there is a need for a listed private equity company in which the Fund invests to liquidate its portfolio quickly, it may realize a loss on its investments.

Listed private equity companies may have investment portfolios consisting of a relatively small number of holdings.

Annual Index Performance (%) <sup>1</sup>	Global Listed	Global Listed	S&P
	Prvt. Eqty.	Prvt. Eqty.*	500 Fncls.
2007	5.67	-13.06	-18.63
2008	-63.01	-63.78	-55.32
2009	50.64	45.08	17.22

Fund Market-Cap Allocations (%)	
Large-Cap Growth	-
Large-Cap Value	-
Mid-Cap Growth	31.52
Mid-Cap Value	13.62
Small-Cap Growth	14.29
Small-Cap Value	40.58

Fund Country Allocations (%)	
United States	35.88
United Kingdom	12.72
France	9.35
Sweden	7.77
Netherlands	6.95
Belgium	6.67
South Korea	3.55
Canada	3.31
South Africa	3.26
Japan	2.50

Underlying Index performance does not represent Fund performance.

<sup>4</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>5</sup> Please see the website for complete holdings information. Holdings are subject to change.

<sup>6</sup> 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 sublicensing fees. The expense cap is not representative of the total expenses the investor may pay. Please refer to the prospectus for a

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Market disruptions, including a downturn in capital markets in general, or a downgrade of the credit rating of a listed private equity company held by the Fund may increase the cost of borrowing to that company, thereby increasing its cost of borrowing and adversely impacting the Fund's returns.

Fair value of the investments of a listed private equity company may differ significantly from the values that would be reflected if the securities were traded in an established market, potentially resulting in material differences between the net asset value per share and the market value of a listed private equity company.

Many listed private equity companies invest in subordinated and/or unsecured securities of privately held companies, and may not be rated by a credit rating agency

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

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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](http://www.invescopowershares.com) for a prospectus. Please read the prospectus carefully before investing.**

Note: Not all products available through all firms.