

PSR

PowerShares Active U.S. Real Estate Fund

Investment Strategy

The Fund's investment objective is high total return through growth of capital and current income.

The PowerShares Active U.S. Real Estate Fund (PSR) invests in securities of companies that are principally engaged in the U.S. Real Estate industry and included within the FTSE NAREIT Equity REITs Index.

The Fund structures and selects its investments primarily from universe of securities that are included within the FTSE NAREIT Equity REITs Index, at the time of purchase. The selection methodology uses quantitative and statistical metrics to identify attractively priced securities and manage risk. The fund will invest principally in equity real estate investment trusts (REITs).

Joe V. Rodriguez, Jr., the lead manager overseeing the Fund's investment management team at Invesco Institutional, is the head of real estate securities for Invesco Real Estate and has 25 years of investment experience.

Fund Info

Ticker	PSR
IOPV	PSR.IV
CUSIP	73935B508
Exchange	NYSE Arca
Inception Date	11/20/2008
Benchmark	FTSE NAREIT Equity REITs Index

About Invesco Real Estate Securities

AUM	\$7.8 billion
Investment Professionals	13
Investment Expertise	Real Estate Securities
Headquarters	Dallas, TX
Years Since Inception	20

What are Equity REITs?

Equity real estate investment trusts (REITs) include those firms that own, manage and lease investment-grade commercial real estate. Specifically, a company is classified as an Equity REIT if 75% or more of its gross invested book assets is invested in real property.²

The Fund will normally invest at least 80% (but, under normal market conditions, intends to be fully invested up to 100% of total assets) of its assets in securities of companies that are principally engaged in the U.S. real estate industry and are included within the FTSE NAREIT Equity REITs Index.

Managed by Invesco Real Estate Securities

With any active management strategy, the expertise of the investment teams and the quality of their investment process is of the utmost importance. Invesco PowerShares is uniquely positioned in the ETF industry by being part of Invesco Ltd., a global independent investment management firm with more than 500 investment professionals across distinct investment centers around the world.

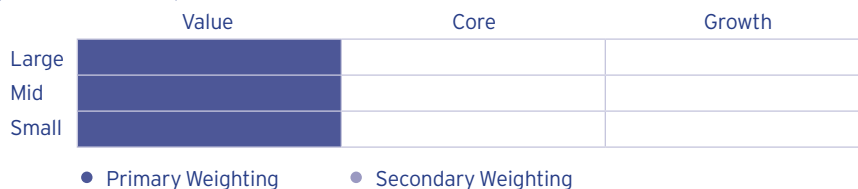
An investment management team at Invesco Institutional manages the portfolio of the PowerShares Active U.S. Real Estate Fund. The group has been managing real estate securities since 1988 and is headquartered in Dallas, Texas with offices worldwide. The team had 13 investment professionals with approximately \$8 billion in assets under management (AUM) as of Sept. 30, 2008.

Investment Strategy/Positioning

The PowerShares Active U.S. Real Estate Fund is a total return strategy that invests in securities of companies that are principally engaged in the U.S. real estate industry and included within the FTSE NAREIT Equity REITs Index. The Fund may bring meaningful asset allocation to shareholders of traditional equity and fixed-income products.

Additionally, the creation and redemption unit process helps keep transaction costs lower and the LI-FO (Lowest In - First Out) in-kind tax management strategies unique to ETFs may help limit capital gains.

The map illustrates areas in which it is expected that the Fund will typically invest, not necessarily within a limited period of time.



Portfolio Managers

The investment team focuses on equity REITs. Each potential investment is analyzed using quantitative metrics to identify attractively priced securities. These metrics are used within an optimization framework to construct a portfolio designed to capture alpha through superior stock selection. Portfolio construction is managed by the following portfolio managers:

Joe V. Rodriguez, Jr., Lead Portfolio Manager
 Mark Blackburn, Portfolio Manager
 Paul S. Curbo, Portfolio Manager
 James W. Trowbridge, Portfolio Manager
 Ping-Ying Wang, Portfolio Manager

The portfolio managers are assisted by a team that provides research support and makes model adjustments with respect to the Fund's portfolio.

² Source: FTSE NAREIT

Active ETF

An active ETF is a fund whose holdings are chosen by a professional investment manager and whose shares are traded intraday on stock exchanges.

Unlike conventional ETFs, active ETFs are not index funds. Therefore, they do not necessarily seek to replicate the performance of a specified index.

Benefits of an Active ETF

- Professional Investment Management
- Transparency
- Trading Flexibility
- Liquidity²
- Low Cost
- Tax Efficiency³

² Ordinary brokerage commissions apply. 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.

³ Relative to mutual funds. PowerShares does not offer tax advice. Please consult your tax advisor for information regarding your own personal tax situation. The Fund may invest in derivatives, the use of which will generally result in the realization of short-term capital gain that will result in ordinary income when distributed to investors.

Leading the Intelligent ETF Revolution*

There are risks involved with investing in ETFs, including possible loss of money. Unlike conventional 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 risk similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply.

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.

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

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 Sub-Adviser or portfolio managers will produce the desired results.

The Fund is non-diversified, which increases the risk that the value of the fund's shares may vary more widely, and the fund may be subject to greater investment and credit risk than if it invested more broadly.

The prices of and income generated by securities held by the Fund may decline in response to certain events, including those directly involving the companies whose securities are owned by the Fund, general economic and market conditions, and currency and interest rate fluctuations.

The risks associated with the real estate industry in general include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. The REITs are subject to risks inherent in the direct ownership of real estate. These risks include, but are not limited to, the risk of a possible lack of mortgage funds and associated interest rate risks, overbuilding, property vacancies, increases in property taxes and operating expenses, changes in zoning laws, losses due to environmental damages and changes in neighborhood values and appeal to purchasers. REITs are also subject to the risk that the real estate market may experience an economic downturn generally, which may have a material effect on the real estate in which the REITs invest and their underlying portfolio securities.

The Fund is subject to equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests.

Investing in securities of small and medium-capitalization companies involves greater risk than is customarily associated with investing in larger, more established companies.

Because the Fund concentrates its investments companies that are principally engaged in the real estate industry, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in a broader range of companies.

PowerShares® is a registered trademark of Invesco PowerShares Capital Management LLC. Invesco PowerShares Capital Management LLC, Invesco Aim Distributors, Inc. and Invesco Institutional (N.A.), Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

The FTSE NAREIT Equity REITs Index is an unmanaged index considered representative of U.S. REITs.

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

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 for a prospectus. Please read the prospectus carefully before investing.

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.

Stock Selection

The Fund's universe includes securities included in the FTSE NAREIT Equity REITs Index.

All stocks in the universe are evaluated by a proprietary stock selection model. The model uses a combination of metrics which may include:

- Growth
- Value
- Yield
- Technical factors

Sell Discipline

The investment process will result in selling a security if:

1. Its relative attractiveness falls below desired levels,
2. Its quantitative risk/return profile changes significantly, or
3. A more attractive investment opportunity is identified.

Trading

Holdings will be disclosed daily at www.invescopowershares.com. The portfolio managers generally anticipate trading monthly. Changes will be reflected on the Invesco PowerShares website prior to the opening of business on the next business day.

Organization

Invesco Institutional (N.A.), Inc. (Invesco Institutional)

Sub-Adviser to the PowerShares Active U.S. Real Estate Fund

Invesco Institutional (N.A.), Inc. provides investment advisory services to the PowerShares Active Real Estate Fund. Invesco Institutional has been a registered investment adviser since 1988 and had approximately \$189.6 billion under management as of June 30, 2008.