

# PLK

As of June 30, 2011

## Fund Description

The PowerShares Active Low Duration Fund is an actively managed ETF that seeks alpha over its benchmark, the Barclays Capital 1-3 Year U.S. Treasury Index. The Fund invests, under normal market conditions, at least 80% of its assets in a portfolio of U.S. government, corporate and agency debt 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 600 investment professionals across distinct investment centers around the world.

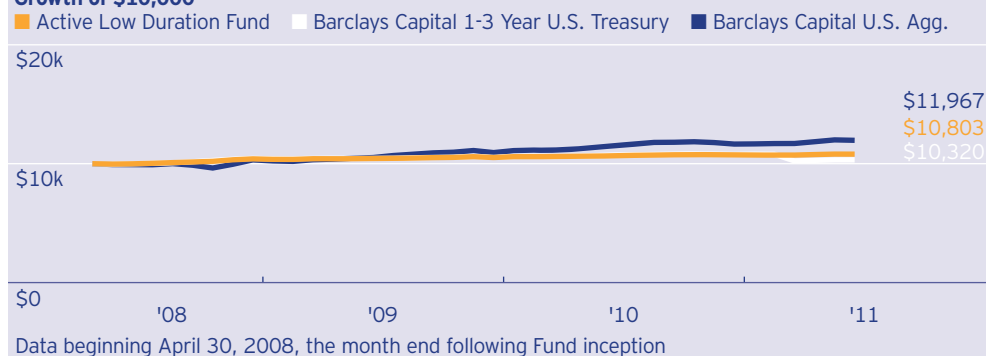
The Fund's investment objective is total return. The Fund's portfolio managers currently estimate the Fund will maintain an effective duration of zero to three years.

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 Low Duration 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>					
Barclays Capital					
1-3 Year U.S. Treasury	-3.81	1.08	3.09	3.09	0.70
Barclays Capital U.S. Aggregate	3.90	6.46	6.52	5.74	5.61
<b>Fund</b>					
NAV	1.19	2.64	-	-	2.08
After Tax Held	0.76	2.08	-	-	1.50
After Tax Sold	0.80	1.93	-	-	1.44
Market Price	0.79	3.04	-	-	1.98

Performance data quoted represents past performance. As stated in the Fund's prospectus, the expense ratio of 0.29% 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.

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

Active Low Duration	PLK
Intraday NAV (IIV)	PLK.IV
# of Holdings	42
CUSIP	73935B409
Listing Exchange	NYSE Arca
Years to Maturity	2.08
30-Day SEC Yield	0.85%
Effective Duration	1.99
Modified Duration	1.98
Expense Ratio	0.29%

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

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

	Alpha	Beta	Correlation
Barclays Capital 1-3 Year U.S. Trsry	0.12	0.89	0.95
Barclays Capital U.S. Aggregate	1.17	0.20	0.64

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

	Performance (%)	Volatility (%)	Sharpe Ratio
Barclays Capital 1-3 Year U.S. Treasury	1.08	3.43	1.85
Barclays Capital U.S. Aggregate	6.46	4.16	1.49

### 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 index are based on the closest month end to the Fund's inception date.

The Barclays Capital 1-3 Year U.S. Treasury Index is an unmanaged index of public obligations of the U.S. Treasury with a remaining maturity of one to three years. The Barclays Capital U.S. Aggregate Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market.

Invesco PowerShares does not offer tax advice. Please consult your tax adviser for information regarding your own tax situation. Ordinary brokerage commissions apply.

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 Low Duration Fund

As of June 30, 2011

Top 10 Fund Holdings <sup>4</sup>				
Name	Coupon	Maturity	S&P/Moody's Rating	Weight (%)
U.S. 2-Year T-Note Future (CBT) Sept. 2011	–	9/30/2011	–	13.88
U.S. Treasury	2.125	5/31/2015	AAA/Aaa	7.28
U.S. Treasury	0.750	12/15/2013	AAA/Aaa	6.94
U.S. Treasury	3.625	5/15/2013	AAA/Aaa	6.70
U.S. Treasury	4.250	9/30/2012	AAA/Aaa	6.64
U.S. Treasury	1.125	6/15/2013	AAA/Aaa	5.97
Freddie Mac	4.125	12/21/2012	AAA/Aaa	5.84
U.S. Treasury	1.875	6/15/2012	AAA/Aaa	5.62
U.S. Treasury	1.000	1/15/2014	AAA/Aaa	5.19
U.S. Treasury	1.375	9/15/2012	AAA/Aaa	4.81

	Annual Index Performance (%)	
	Barclays Cap 1-3 Yr U.S. Trsry	Barclays Cap U.S. Agg
2008	6.67	5.24
2009	0.80	5.93
2010	2.40	6.54
2011 YTD	-4.27	2.73

	Credit Ratings (%) <sup>3</sup>	
	S&P	Moody's
AAA/Aaa	66.52	66.52
AA/Aa	2.61	–
A/A	1.73	0.80
BBB/Baa	2.93	3.86
BB/Ba	–	–
B/B	–	–
Not Rated	26.21	28.82

	Maturity (years)	
		Weight (%)
0-1		24.36
1-5		73.71
5-10		1.92
10-15		–
15-20		–
20-25		–
25+		–

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<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 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.

Credit ratings are assigned by Nationally Recognized Statistical Rating Organizations based on assessment of the credit worthiness of the underlying bond issuers. The ratings range from AAA (highest) to D (lowest) and are subject to change. Not rated indicates the debtor was not rated, and should not be interpreted as indicating low quality. For more information on rating methodologies, please visit the following NRSRO websites: [standardandpoors.com](http://standardandpoors.com) and select "Understanding Ratings" under Rating Resources and [moodys.com](http://moodys.com) and select "Rating Methodologies" under Research and Ratings.

Effective Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Modified Duration is a measure of a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield.

This duration measure is appropriate for option-free bonds.

<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.

The fund may invest in debt securities, such as notes and bonds, which carry interest rate and credit risk. Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial health.

The Fund's underlying securities may be subject to call risk, which may result in the Fund having to reinvest the proceeds at lower interest rates, resulting in a decline in the Fund's income.

Unlike most ETFs, the Fund currently intends to effect redemptions partially for cash and partially in-kind. Therefore, an investment in the Fund may be less tax efficient than investments in conventional ETFs.

Lower rated securities may be more susceptible to real or perceived adverse economic and competitive industry conditions.

The fund may invest in mortgage- and asset-backed securities that are subject to prepayment or call risk, which is the risk that payments from the borrower may be received earlier or later than expected due to changes in the rate at which the underlying loans are prepaid.

The Fund may engage in transactions, including the use of derivatives, which may give rise to a form of leverage. Leverage creates exposure to risk and reward in excess of 100% of the capital invested, which can cause the value of the Fund's portfolio to be more volatile.

The Fund may invest in U.S. Treasury futures to manage interest rate risk. If the Fund enters into a futures contract on U.S. Treasury securities at the wrong time or judges market conditions incorrectly, the use of such derivatives may significantly reduce the Fund's return.

The Fund is considered non-diversified and may be subject to greater risks than a diversified fund.

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

Note: Not all products available through all firms.