

# PSR PowerShares Active U.S. Real Estate Fund

As of Dec. 31, 2014

## Fund Description

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

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.

Joe V. Rodriguez, Jr., the lead manager overseeing the Fund's investment management team at Invesco, is the head of real estate securities for Invesco Real Estate and has 26 years of investment experience.

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

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index.

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.

## Fund Data

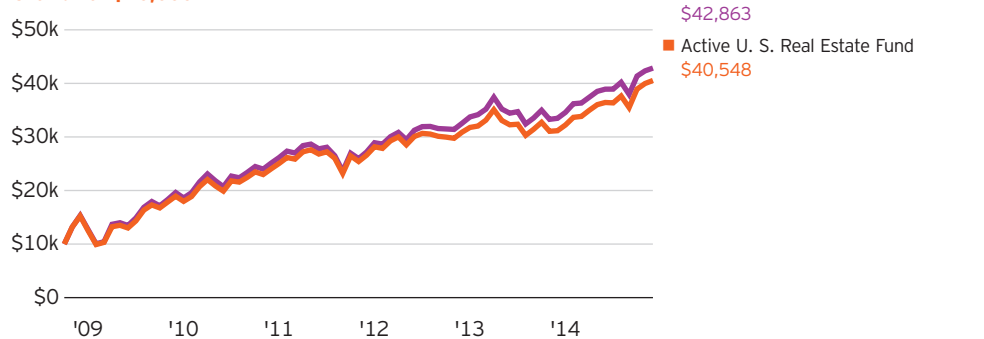
Active U.S. Real Estate Fund	PSR
Intraday NAV (IIV)	PSRIV
CUSIP	73935B508
Listing Exchange	NYSE Arca
Number of Securities	50
30-Day SEC Yield	2.44%
30-Day SEC Unsubsidized Yield	2.44%
Total Expense Ratio	0.80%

## Fund Inception: Nov. 20, 2008

**Index returns do not represent Fund returns. An investor cannot invest directly in an index.**

Investors cannot directly invest in an index and that unmanaged index returns do not reflect any fees, expenses or sales charges. In addition, the results

## Growth of \$10,000



Data beginning Fund inception and ending Dec. 31, 2014. Fund performance shown at NAV.

## Fund Performance & Index History (%)

	1 year	3 year	5 year	10 year	Fund Inception
<b>Benchmark Index</b>					
FTSE NAREIT All Equity REITs Index	28.03	16.38	16.91	-	26.89
<b>Fund</b>					
NAV	30.10	15.10	16.45	-	25.74
After Tax Held	29.35	14.36	15.75	-	24.90
After Tax Sold	17.01	11.49	12.95	-	21.23
Market Price	30.54	15.13	16.49	-	25.90

Returns less than one year are cumulative. Performance data quoted represents past performance. 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 performance reflects fee waivers, absent which, performance data quoted would have been lower.

## 5-Year Statistics

	Alpha	Beta	Correlation	Sharpe Ratio	Volatility (%)
Active U.S. Real Estate Fund	-	-	-	1.02	16.09
FTSE NAREIT All Equity REITs Index	-0.18	0.99	1.00	1.03	16.28

Alpha, beta and correlation are that of the fund relative to each respective benchmark index.

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 FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of US REITs (real estate investment trusts).

**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.**

PSR PowerShares Active U.S. Real Estate Fund

As of Dec. 31, 2014

Top Fund Holdings (%)	
Name	Weight
Simon Property	8.23
American Tower 'A'	6.55
Ventas	5.25
AvalonBay Communities	4.71
General Growth Properties	4.39
Essex Property Trust	4.09
Health Care REIT	3.41
Weyerhaeuser	3.41
Boston Properties	3.27
Host Hotels & Resorts	3.12
DDR	2.76
Crown Castle	2.62
Prologis	2.43
Federal Realty Investment Trust	2.32
Public Storage	2.24
Equity Residential	2.15
SL Green Realty	2.06
CubeSmart	2.04
Spirit Realty Capital	1.95
Brixmor Property Group	1.83
Healthcare Realty Trust	1.83
Kilroy Realty	1.79
Liberty Property Trust	1.75
Mid-America Apartment Communities	1.72
Apartment Investment & Management	1.68
National Retail Properties	1.53
First Industrial Realty Trust	1.47
LaSalle Hotel Properties	1.32
Highwoods Properties	1.23
Equity Lifestyle Properties	1.23

Annual Index Performance (%)	
	FTSE NAREIT All Equity REITs Index
2009	27.99
2010	27.95
2011	8.28
2012	19.70
2013	2.86
2014	28.03

Fund Details	
P/B Ratio	2.69
P/E Ratio	47.89
Return on Equity	7.48%
Weighted Market Cap (\$MM)	18,306

Fund Market-Cap Allocations (%)	
Large-Cap Blend	20.39
Large-Cap Growth	25.21
Large-Cap Value	6.57
Mid-Cap Blend	15.30
Mid-Cap Growth	4.12
Mid-Cap Value	10.34
Small-Cap Blend	9.70
Small-Cap Growth	3.05
Small-Cap Value	5.31

Fund Subindustry Allocations (%)	
Retail REITs	22.98
Specialized REITs	19.61
Residential REITs	15.58
Office REITs	11.79
Health Care REITs	10.49
Hotel & Resort REITs	9.64
Diversified REITs	4.95
Industrial REITs	4.49
Real Estate Operating Companies	0.47

Please see the website for complete holdings information. Holdings are subject to change.

Leading the Intelligent ETF Revolution®

About risk

The Fund is considered non-diversified and may be subject to greater risks than a diversified fund. Investments focused in a particular industry are subject to greater risk, and are more greatly impacted by market volatility, than more diversified investments. Equity risk states that the value of equity securities, including common stocks, may fall due to both changes in general economic and political conditions that impact the market as a whole, as well as factors that directly relate to a specific company or industry. The fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of the Underlying Index. The Fund is subject to management risk because it is an actively managed portfolio. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results. Investments in real estate related instruments may be affected by economic, legal, cultural, environment or technological factors that affect the property values, rents or occupancies of real estate related to the Fund's holdings. Although the Fund will not invest in real estate directly, the REITs in which the Fund will invest will be subject to risks inherent in the direct ownership of real estate. Investing in securities of small and medium-sized

companies may involve greater risk than is customarily associated with investing in large companies.

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. **Weighted Harmonic Average Stock Price-to-Earnings Ratio (P/E Ratio)** is the share price divided by earnings per share. It is measured on a 12-month trailing basis. **Weighted Harmonic Average Stock Price-to-Book-Value Ratio (P/B 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. The **30-Day SEC Yield** is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The **30-Day SEC**

**Unsubsidized Yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

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

Typically, security classifications used in calculating allocation tables are as of the last trading day of the previous month.

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

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**Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the Fund call 800 983 0903 or visit [invescopowershares.com](http://invescopowershares.com) for the prospectus/summary prospectus.**

Note: Not all products available through all firms or in all jurisdictions.