

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28467 / October 27, 2008

In the Matter of	:
	:
Invesco PowerShares Capital Management LLC	:
PowerShares Actively Managed Exchange-	:
Traded Fund Trust	:
301 West Roosevelt Road	:
Wheaton, Illinois 60187	:
	:
Invesco Aim Distributors, Inc.	:
11 Greenway Plaza	:
Houston, Texas 77046	:
	:
(812-13491)	:

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940

Invesco PowerShares Capital Management LLC (formerly known as PowerShares Capital Management LLC), PowerShares Actively Managed Exchange-Traded Fund Trust, and Invesco Aim Distributors, Inc. (formerly known as AIM Distributors, Inc.) filed an application on February 12, 2008 and amendments to the application on July 22, 2008 and October 8, 2008, requesting an order to amend a prior under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 2(a)(32), 5(a)(1) and 22(d) of the Act and rule 22c-1 under the Act, and under sections 6(c) and 17(b) of the Act for an exemption from sections 17(a)(1) and 17(a)(2) of the Act (“Prior Order”).¹

The Prior Order permits: (a) an open-end management investment company and its series to issue shares (“Shares”) that can be redeemed only in large aggregations (“Creation Units”); (b) secondary market transactions in Shares to occur at negotiated prices; (c) certain affiliated persons of the series to deposit securities into, and receive securities from, the series in connection with the purchase and redemption of Creation Units; and (d) certain registered management investment companies and unit investment trusts outside of the same group of investment companies as the series to acquire Shares. The amended order permits the open-end management investment company to offer series investing in foreign equity and fixed-income

¹ PowerShares Capital Management, LLC, et al., Investment Company Act Release Nos. 28140 (Feb. 1, 2008) (notice) and 28171 (Feb. 27, 2008) (order).

securities, and allows certain series to pay redemption proceeds more than seven days after the tender of Shares for redemption under certain circumstances.

On September 29, 2008, a notice of the filing of the application was issued (Investment Company Act Release No. 28411). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions is appropriate in and consistent with the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

Accordingly, in the matter of Invesco PowerShares Capital Management LLC, et al. (File No. 812-13491),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d) and 22(e) of the Act and rule 22c-1 under the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under sections 6(c) and 17(b) of the Act, that the requested exemption from sections 17(a)(1) and 17(a)(2) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Florence E. Harmon
Acting Secretary