

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27743 / February 27, 2007

In the Matter of :
: :
PowerShares Exchange-Traded Fund Trust :
PowerShares Capital Management LLC :
301 West Roosevelt Road :
Wheaton, IL 60187 :
: :
AIM Distributors, Inc. :
11 Greenway Plaza, Suite 100 :
Houston, TX 77046-1173 :
: :
(812-13343) :
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: :

ORDER UNDER SECTION 12(d)(1)(J) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTIONS 12(d)(1)(A) AND (B) OF THE ACT AND
UNDER SECTIONS 6(c) AND 17(b) OF THE ACT GRANTING AN EXEMPTION FROM
SECTION 17(a) OF THE ACT

PowerShares Exchange-Traded Fund Trust, PowerShares Capital Management LLC, and AIM Distributors, Inc. filed an application on November 15, 2006, and an amendment on January 30, 2007. Applicants requested an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the “Act”) granting an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act granting an exemption from section 17(a) of the Act. The order would permit certain registered management investment companies and unit investment trusts to acquire shares of certain registered open-end management investment companies and unit investment trusts that operate as exchange-traded funds and that are not part of the same group of investment companies as the acquiring investment companies. The order would also amend a condition in a prior order.¹

On January 31, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27693). The notice gave interested persons an opportunity to request a hearing

¹ PowerShares Exchange-Traded Fund Trust, Investment Company Act Rel. Nos. 25961 (Mar. 4, 2003) (notice) and 25985 (Mar. 28, 2003) (order).

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 also found that the terms of the proposed transactions are reasonable and fair and do not involve overreaching, and the proposed transactions are consistent with the policies of each registered investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, that the relief requested under section 12(d)(1)(J) of the Act from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act from section 17(a) of the Act by PowerShares Exchange-Traded Fund Trust, PowerShares Capital Management LLC and AIM Distributors, Inc. (File No. 812-13343) 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
Deputy Secretary

