

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 27841 / May 25, 2007

In the Matter of	:
	:
POWERSHARES EXCHANGE-TRADED FUND TRUST	:
POWERSHARES GLOBAL EXCHANGE-TRADED FUND TRUST	:
POWERSHARES CAPITAL MANAGEMENT LLC	:
301 West Roosevelt Road	:
Wheaton, Illinois 60187	:
	:
AIM DISTRIBUTORS, INC.	:
11 Greenway Plaza, Suite 100	:
Houston, TX 77046-1173	:
	:
(812-13335)	:

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

PowerShares Exchange-Traded Fund Trust, PowerShares Global Exchange-Traded Fund Trust, PowerShares Capital Management LLC and AIM Distributors, Inc. filed an application on October 19, 2006 and amendments to the application on March 29, 2007, April 26, 2007 and May 18, 2007 requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from sections 2(a)(32), 5(a)(1), 22(d), 22(e) and 24(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 (a)(2) of the Act.

The order would permit (a) series of open-end management investment companies, whose portfolios will consist of the component securities of certain foreign equity securities indexes or fixed income securities indexes, to issue shares (“Fund Shares”) that can be purchased from the investment companies and redeemed only in large aggregations (“Creation Units”); (b) secondary market transactions in Fund Shares to occur at negotiated prices on a national securities exchange; (c) dealers to sell Fund Shares to purchasers in the secondary market unaccompanied by a prospectus, when

prospectus delivery is not required by the Securities Act of 1933 (“Securities Act”); (d) 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 (e) the series to pay redemption proceeds, under certain circumstances, more than seven days after the tender of a Creation Unit for redemption. In addition, the order would delete a condition related to future relief and expand the scope of future relief in a prior order.¹

On April 30, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27811). 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 the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

In addition, it is 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,

IT IS ORDERED, in the matter of PowerShares Exchange-Traded Fund Trust, et al. (File No. 812-13335), under section 6(c) of the Act, that the requested exemption from sections 2(a)(32), 5(a)(1), 22(d), 22(e) and 24(d) 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, in the matter of PowerShares Exchange-Traded Fund Trust, et al. (File No. 812-13335), 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.

The exemption from section 24(d) of the Act does not affect a purchaser’s rights under the civil liability and anti-fraud provisions of the Securities Act. Thus, rights

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

under section 11 and section 12(a)(2) of the Securities Act extend to all purchasers who can trace their securities to a registration statement filed with the Commission, whether or not they were delivered a prospectus in connection with their purchase.

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

Florence E. Harmon
Deputy Secretary