



PowerShares Global Funds Ireland Public Limited Company

(An umbrella investment company with variable capital having segregated liability between its Funds incorporated with limited liability in Ireland under registration number 352941)

Prospectus

Manager

Invesco Global Asset Management DAC

Investment Manager

Invesco PowerShares Capital Management LLC

This Prospectus replaces the Prospectus dated 22 July 2016.

The date of this Prospectus is 18 November 2016.

This document contains important information and should be read carefully before investing. If you are in any doubt about the action to be taken or the contents of this document please consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser.

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1. Important Information

This Prospectus comprises information relating to PowerShares Global Funds Ireland public limited company (the “Company”), an open-ended investment company with variable capital and is structured as an umbrella fund with segregated liability between its Funds. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the “Central Bank”) as a UCITS for the purposes of the Regulations and therefore is subject to investment supervision. The share capital of the Company may be divided into different classes of shares (“Shares”) with one or more classes representing a separate fund (“Fund”) of the Company. The creation of any Fund will require the prior approval of the Central Bank and the creation of any class of Shares must be effected in accordance with the requirements of the Central Bank.

Applications for Shares will only be considered on the basis of this Prospectus, the Key Investor Information Document (“KIID”) of the relevant Fund and the latest published audited Annual Report and if published after such report, a copy of the latest unaudited Semi-Annual Report. These Reports are available to the public at the registered office of the Company and on the Website.

The Directors of the Company, whose names appear in section 4.1. “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Each class of Shares will be listed on one or more stock exchanges.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, the KIID of the relevant Fund and the Reports such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the KIID of the relevant Fund and the Reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Capitalised terms used in this Prospectus are defined under section 2. “Definitions”.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted. No persons receiving a copy of this Prospectus or the Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to purchase or subscribe for Shares, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such an Application Form could lawfully be used. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such

offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of applying and subscribing, holding or disposing of such Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, incorporation or domicile, including any requisite government or other consents and the observing of any other formalities.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based will prevail.

Investors should be aware that the price of Shares may fall as well as rise and accordingly they may not get back the full amount invested.

Investors should read this Prospectus and the KIID of the relevant Fund in its entirety and should consider the risks described under section 6. “Risk Factors” before making an application.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to changes therein. Figures contained in this Prospectus are accurate as at the date of this Prospectus only.

United States

The Shares have not been, and will not be, registered under the 1933 Act, the 1940 Act or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of the 1933 Act, of the 1940 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Shares may not be acquired or owned by, or acquired with the assets of, an ERISA Plan.

In order to ensure compliance with the restrictions referred to above, the Company is, accordingly, not open for investment by any U.S. Persons, or ERISA Plans except with the prior consent of the Directors and except pursuant to applicable exemptions. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a Qualified Holder, a Qualified Purchaser or that he is not a U.S. Person or acquiring Shares for or on behalf of a U.S. Person or with the assets of an ERISA Plan. The granting of prior consent by the Directors to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

1. Important Information

Continued

Canada

The Shares in the Funds have not been and will not be registered for distribution in Canada and may not be directly or indirectly offered or sold in Canada to or for the account or benefit of any resident of Canada, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of Canada and/or its provinces and where the resident of Canada is able to demonstrate and certify that they are able to purchase the relevant Fund and are "accredited investors".

2. Definitions

- “Acts”**
the Companies Act 2014 (of Ireland), as may be amended from time to time.
- “Addendum”**
any document issued by the Company expressed to be an Addendum to this Prospectus and as published on the Website.
- “Administrator”**
BNY Mellon Fund Services (Ireland) Designated Activity Company, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Funds.
- “Administration Agreement”**
the Agreement made between the Manager and the Administrator in respect of the provision of administration services to the Company as may be amended from time to time.
- “Annual Report”**
the latest available annual report of the Company including its audited financial statements.
- “Application Form”**
such application form as the Directors may prescribe, to be completed by the Authorised Participant for the purposes of opening a Primary Market dealing account in relation to the Company and/or relevant Fund.
- “Auditors and Reporting Accountant”**
PricewaterhouseCoopers, a limited company incorporated in Ireland.
- “Authorised Participant”**
an entity or person which is authorised by the Company for the purposes of subscribing for and redeeming Creation Units with the Company on an in kind or cash basis.
- “Articles”**
the Articles of Association of the Company, as may be adopted or amended from time to time.
- “Base Currency”**
the base currency of a Fund, being the currency in which the Net Asset Value is calculated.
- “Board of Directors”**
the board of Directors constituted pursuant to the Articles.
- “Business Day”**
in relation to a Fund, a day on which markets are generally open for business in Ireland (and such other day as the Directors may from time to time determine and notify in advance to Shareholders).
- “Cash Component”**
the cash amount of the Portfolio Deposit required to equalise any differences between the value of the securities set out in the Portfolio Composition File and the Net Asset Value for each Creation Unit (being the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit). Ordinarily the Cash Component will be the same for subscriptions and redemptions; however it may be different in cases in which the Portfolio Composition File is different for subscriptions and redemptions on a given day for one or more Funds.
- “Cash Transaction Fee”**
the fee payable to the Administrator as agent for the Company where Shares are subscribed or redeemed for cash as further explained in section 8. Fees and Expenses and set out for each Fund in Schedule IV.
- “CEA”**
the Commodity Exchange Act (of the United States), as amended.
- “Central Bank”**
the Central Bank of Ireland or any successor thereof.
- “Central Bank Requirements”**
the requirements of the Central Bank pursuant to the Regulations including the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (SI No. 420 of 2015) as same may be amended or replaced from time to time.
- “Clearing and Settlement System”**
any clearing system for the settlement of transactions in relation to securities which may or may not be a Recognised Clearing and Settlement System.
- “Company”**
PowerShares Global Funds Ireland public limited company.
- “Computershare Transfer Agency Agreement”**
the Agreement made between the Manager and the Computershare Transfer Agent in respect of the provision of registrar and transfer agency services solely in respect of Shares that settle through CREST as may be amended from time to time.
- “Computershare Transfer Agent”**
Computershare Investor Services (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide registrar and transfer agency services solely in respect of Shares which settle through CREST.
- “Country Supplement”**
the document as may be distributed in certain jurisdictions, that contains important information about the offer of the Funds in such jurisdictions as required by local laws.
- “Creation Unit”**
in respect of a Fund, the predetermined number of Shares which an Authorised Participant must subscribe for or redeem when subscribing or redeeming on the Primary Market.
- “CREST”**
Certificateless Registry for Electronic Share Transfer operated by Euroclear.
- “Depositary”**
BNY Mellon Trust Company (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank to act as depositary to the Company.
- “Depositary Agreement”**
the Agreement made between the Company and the Depositary as may be amended from time to time.
- “Dealing Day”**
such Business Day as the Directors may from time to time determine (and notify in advance to Shareholders) for dealings in a Fund as specified for each Fund in Schedule

2. Definitions

Continued

IV provided always that there shall be at least one Dealing Day per fortnight. A list of Dealing Days for each Fund will be available from the Manager.

“Dealing Deadline”

the time or times on each Dealing Day as set out for each Fund in Schedule IV (or such earlier or later time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders) and by which time applications for subscriptions and redemptions in kind and subscriptions and redemptions for cash must be received by the Administrator to be processed on that Dealing Day. The effective deadline for in kind transactions may be earlier depending upon the Recognised Clearing and Settlement System used, and any such earlier time will be notified by the Administrator.

“Dematerialised Form”

in relation to Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (of Ireland).

“Directive”

Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended by Directive 2014/91/EU, as may be amended or replaced.

“Directors”

the directors of the Company or any duly authorised committee thereof

“Duties and Charges”

all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agent fees, brokerage fees, bank charges, transfer fees, registration fees and other duties and charges whether in respect of the constitution or increase of the assets of the relevant Fund or the creation, exchange, sale, purchase or transfer of Shares or the purchase or proposed purchase of Investments which, for the avoidance of doubt, may include, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall or would be bought as a result of a subscription and shall or would be sold as a result of a redemption), or in respect of certificates or otherwise which may have become or will become payable in respect of any transaction, dealing, or valuation in respect of which such duties and charges are payable. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value per Share of the relevant Fund.

“Euroclear”

Euroclear Bank S.A. and any such successor in business thereto, as operator of the Euroclear clearing system, a Recognised Clearing and Settlement System, which provides securities services to the Company.

“ERISA Plans”

(i) any retirement plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (“ERISA”); (ii) any individual retirement

account or plan subject to Section 4975 of the United States Internal Revenue code of 1986, as amended; or (iii) an entity whose assets are treated as “plan assets” as defined in ERISA Section 3 (42), by reason of a plan’s investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by “benefit plan investors” as defined in ERISA Section 3 (42)).

“Euro” or “€” or “EUR”

the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.

“FDI”

financial derivative instrument(s).

“Forward Currency Exchange Contract”

a financial derivative contract to buy or sell a specified currency amount at an agreed price and on a specific future date.

“FTSE High Dividend Low Volatility Index Funds”

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF and PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF.

“FTSE High Dividend Low Volatility Indices”

FTSE UK High Dividend Low Volatility Index (Net Total Return) in GBP and FTSE Emerging High Dividend Low Volatility Index (Net Total Return) in USD.

“FTSE RAFI Index Funds”

PowerShares FTSE RAFI All-World 3000 UCITS ETF, PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF, PowerShares FTSE RAFI Developed 1000 UCITS ETF, PowerShares FTSE RAFI Emerging Markets UCITS ETF, PowerShares FTSE RAFI Europe Mid-Small UCITS ETF, PowerShares FTSE RAFI Europe UCITS ETF, PowerShares FTSE RAFI Hong Kong China UCITS ETF, PowerShares FTSE RAFI Italy 30 UCITS ETF, PowerShares FTSE RAFI Switzerland UCITS ETF, PowerShares FTSE RAFI UK 100 UCITS ETF and PowerShares FTSE RAFI US 1000 UCITS ETF.

“FTSE RAFI Indices”

FTSE RAFI All-World 3000 Index (Net Total Return) in USD, FTSE RAFI Asia Pacific Ex-Japan Index (Net Total Return) in USD, FTSE RAFI Developed 1000 Index (Net Total Return) in EUR, FTSE RAFI Emerging Markets Index (Net Total Return) in USD, FTSE RAFI Europe Mid-Small Index (Net Total Return) in EUR, FTSE RAFI Europe Index (Net Total Return) in EUR, FTSE RAFI Hong Kong China Index (Net Total Return) in USD, FTSE RAFI Italy 30 Index (Net Total Return) in EUR, FTSE RAFI Switzerland Index (Net Total Return) in CHF, FTSE RAFI UK 100 Index (Net Total Return) in GBP and FTSE RAFI US 1000 Index (Net Total Return) in USD.

“Fund”

a fund of assets established with the prior approval of the Central Bank which may comprise one or more classes of Shares and is invested in accordance with the investment objectives applicable to such fund.

“Future”

a financial derivative contract to buy or sell a standard quantity of a security or other financial instrument (or in some cases, receive or pay cash based on the performance of an underlying asset or financial instrument) at an agreed price and on a specific future date.

2. Definitions

Continued

“Index”

in respect of a Fund, the index of securities which a Fund will aim to track or replicate, pursuant to its investment objective and in accordance with its investment policies as set out for each Fund in Schedule IV.

“Index Provider”

the entity or person who by itself or through a designated agent compiles, calculates and publishes information on the relevant Index and who has licensed the Index to the Company.

“Initial Offer Period”

the period set out by Directors in relation to any Fund or class of Shares as the period during which Shares are initially on offer. The Initial Offer Period where applicable for a Fund is stated in Schedule IV.

“Initial Offer Price”

the subscription price per Share during any Initial Offer Period.

“In Kind Transaction Fee”

the fee payable to the Administrator as agent for the Company where Shares are subscribed or redeemed in kind as further explained in section 8. Fees and Expenses and set out for each Fund in Schedule IV.

“Investment”

any investment authorised by the Memorandum of Association of the Company which is permitted by the Regulations and the Articles.

“Investment Manager”

Invesco PowerShares Capital Management LLC and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds, or any of them.

“Investment Management Agreement”

the Agreement made between the Manager and the Investment Manager in respect of the provision of investment management services to the Funds as may be amended from time to time.

“Irish Resident”

any Irish Resident or Irish Ordinary Resident person (for further details see section 11 “Taxation” below).

“KIID (s)”

the Key Investor Information Document issued in respect of each relevant Fund pursuant to the Regulations, as may be amended from time to time and as published on the Website.

“Manager”

Invesco Global Asset Management DAC a designated activity company incorporated in Ireland or such other entity as may be appointed by the Company as manager of the Company with the prior approval of the Central Bank.

“Management Agreement”

the management agreement made between the Company and the Manager in respect of the provision of management services to the Company as may be amended from time to time.

“Market Makers”

financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company.

“Member State”

a member state of the European Union.

“Memorandum”

the Memorandum of Association of the Company, as may be amended from time to time.

“Net Asset Value”

the net asset value of a Fund determined in accordance with the Articles and as published on the Website.

“Net Asset Value per Share”

the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in the Fund.

“Option”

a financial derivative contract which gives the contract buyer the right, but not the obligation, to buy or sell a security or other financial instrument at an agreed price during certain period of time or on a specific future date. The contract seller (the “writer”) has the obligation to honour the specified term of the contract.

“Portfolio Composition File”

the statement prepared by the Administrator for each Fund and available on each Dealing Day from the Manager at the Publication Time which identifies the portfolio of Investments which the Company will expect to be delivered to it when one Creation Unit is subscribed for in kind, or delivered by it when one Creation Unit is redeemed in kind. Such statement will be available at the office of the Administrator. Ordinarily, the Portfolio Composition File will be the same for subscriptions and redemptions however, in certain circumstances, it may be different for subscriptions and redemptions on a given day for one or more Funds. The Portfolio Composition File will comprise Investments in which the relevant Fund may invest in accordance with its investment policy.

“Portfolio Deposit”

the portfolio of Investments, plus or minus (as the case may be) the Cash Component, to be delivered to the Company in subscribing in kind for one Creation Unit or to be delivered by the Company in redeeming in kind one Creation Unit.

“Primary Market”

the off exchange market where Shares of a Fund are created and redeemed directly with the Company.

“Promoter”

Invesco PowerShares Capital Management LLC.

“Prospectus”

this document as may be amended from time to time together with, where the context requires or implies, any Country Supplement or addendum as published on the Website.

2. Definitions

Continued

“Publication Time”

the time by when the Portfolio Composition File(s) applicable for subscriptions and redemptions in-kind is or are first published on the Website. As at the date of this Prospectus, the publication time for all Funds is 7.00 a.m. GMT on each Dealing Day.

“Qualified Holder”

any person, corporation or entity other than (i) a U.S. Person (including those deemed to be U.S. Persons under the 1933 Act, the 1940 Act and the CEA); (ii) an ERISA Plan; (iii) any other person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations whether applicable to it or the Company or otherwise or whose holding might result (either individually or in conjunction with other Shareholders in the same circumstances) in the Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company might not otherwise incur or suffer or the Company being required to register or register any class of its securities under the laws of any jurisdiction (including, without limitation, the 1933 Act, the 1940 Act or the CEA); or (iv) a custodian, nominee, or trustee for any person, corporation or entity described in (i) to (iv) above.

“Qualified Purchaser”

means under Section 2(a)(51)(A) from the 1940 Act (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission; (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organisations, or trusts established by or for the benefit of such persons; (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorised to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

“Recognised Clearing and Settlement System”

any clearing system for the settlement of transactions in relation to securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1A of Part 27 of the Taxes Consolidation Act, 1997 (as amended) (e.g. CREST).

“Redemption Dividend”

a dividend which may be paid in respect of Shares which are the subject of a valid request for redemption.

Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide registrar and transfer agency services in respect of Shares subscribed for directly with the Company, other than those settled through CREST.

“Regulated Market (s)”

a stock exchange and/or regulated market which operates regularly, is recognised, and open to the public.

“Regulations”

the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011) as may be amended or replaced.

“Relevant Stock Exchanges”

markets on which the Shares of the Funds are/will be listed such as the Irish Stock Exchange (ISE), London Stock Exchange (LSE), Deutsche Börse or other stock exchanges.

“Reports”

the latest available Annual Report and Semi-Annual Report of the Company.

“Secondary Market”

a market on which Shares of the Funds are traded between holders of Shares rather than with the Company itself, which may either take place on a recognised stock exchange or over-the-counter.

“Semi-Annual Report”

the last available semi-annual report of the Company including the unaudited financial statements.

“Share”

a share of no par value in the Company in relation to a Fund.

“Shareholder”

the registered holder of a Share in a Fund of the Company.

“Structured Notes”

equity-linked notes or index-linked notes which are issued by an investment bank, insurance company or broker/dealer with typically a 3-6 month maturity where the value of the notes is linked to the value of an equity security, a combination of equity securities or an index.

“Sterling” or “£”

the lawful currency of the United Kingdom.

“Subscriber Shares”

shares of €1 each in the capital of the Company designated as “Subscriber Shares” in the Articles and subscribed by or on behalf of the Manager for the purposes of incorporating the Company.

“Swap”

a financial derivative contract where two parties exchange cash flows at specified intervals (payment dates) during the agreed-upon life of the transaction (maturity or tenor).

“Swaption”

a financial derivative contract which gives the contract buyer the right, but not the obligation, to enter into a specified swap contract with the issuer at an agreed price during certain period of time or on a specific future date.

“Taxes Act”

the Taxes Consolidation Act, 1997 (of Ireland), as amended.

“UCITS”

an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

2. Definitions

Continued

“United Kingdom” and “UK”

the United Kingdom of Great Britain and Northern Ireland.

“United States” and “U.S.”

the United States of America, its territories, possessions, any State of the United States and the District of Columbia.

“US Dollars” or “US\$” or “USD”

United States Dollars, the lawful currency of the United States.

“U.S. Person”

any person or entity deemed to be a “U.S. Person” under Rule 902(k)(1) of Regulation S, promulgated under the Securities Act of 1933 Act or other person or entity as the Directors may determine. The Directors may amend the definition of “U.S. Person” without notice to Shareholders as necessary in order best to reflect the current applicable U.S. law and regulation. Contact your sales representative for a list of persons or entities that are deemed to be “U.S. Persons”.

“Valuation Date”

each Business Day, or as otherwise specified for a Fund in Schedule IV, or such other day corresponding to a Dealing Day as the Directors may from time to time determine;

“Valuation Point”

such time and day as the Directors may from time to time determine (with the consent of the Administrator) in relation to the valuation of the assets and liabilities of a Fund as set out for each Fund in Schedule IV. For the avoidance of doubt, the Valuation Point shall be after the cut-off time for receipt of applications for subscriptions and redemptions in a Fund for the relevant Dealing Day.

“Website”

www.invescopowershares.net and its local country sections.

“Website of the Manager ”

www.invescomanagementcompany.ie

“1933 Act”

the Securities Act of 1933 (of the United States), as amended and any rules enacted under that Act.

“1940 Act”

the Investment Company Act of 1940 (of the United States), as amended, and any rules enacted under that Act.

3. Directory

Directors

The Directors of the Company, whose business address is at the registered office of the Company are as follows:

Leslie Schmidt (Chairman)
Adrian Waters
Cormac O' Sullivan
Graeme Proudfoot
Bernhard Langer
William Manahan

Registered Office

Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Invesco Global Asset Management DAC
Central Quay
Riverside IV
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Invesco PowerShares Capital Management LLC
3500 Lacey Road
Suite 700 Downers Grove Illinois 60515
United States

Depository

BNY Mellon Trust Company (Ireland) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Computershare Transfer Agent

Computershare Investor Services (Ireland) Limited
Heron House
Corrig Road
Sandyford Industrial Estate
Dublin 18
Ireland

Secretary

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
United Kingdom

Legal Advisers to the Company

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Auditors and Reporting Accountant

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

4. Management and Administration

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager. The Manager has delegated certain of its duties to the Investment Manager and Administrator.

4.1. The Directors

The Company shall be managed and its affairs supervised by the Directors whose details and country of residence are set out below. The Directors are all non-executive directors of the Company.

Adrian Waters (Irish) is a Fellow of The Institute of Chartered Accountants in Ireland and a Chartered Director by the UK Institute of Directors. He is the Principal of Fund Governance Solutions, an independent funds consultancy. He specialises in risk management and governance and has over 25 years' experience in the investment funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President - Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

Cormac O'Sullivan (Irish) is Head of the Program Management Office (Europe), part of a global group, which provides project management consultancy and support across the Invesco organisation. Mr. O'Sullivan joined Invesco in 2000 and has served in various management roles and capacities. In 2010 he was appointed Head of the Dublin Office with responsibility for the effective oversight and coordination of risk, controls and communications of that office. He is a member of the EMEA Operations Management Group.

Mr. O'Sullivan is a Director of Invesco Global Asset Management DAC, an Irish management company and Invesco Management S.A, a Luxembourg management company. He is also a Director of a number of Invesco promoted funds. Prior to joining Invesco in 2000, Mr. O'Sullivan worked with the Bank of Ireland in a number of progressive roles within their information technology division. Mr. O'Sullivan is a member of the Institute of Bankers in Ireland.

Graeme Proudfoot (British) is Managing Director - EMEA, responsible for good governance of Invesco's activities within the EMEA region. He also leads the EMEA region's engagement in the public affairs arena with governments and regulators across Europe. Additionally, he is responsible for Invesco Perpetual Life and the Specialist Funds business. Mr. Proudfoot joined Invesco in 1992 as a legal advisor. He has held various roles within the Invesco Group, including Group Company Secretary of Invesco plc and Company Solicitor of AMVESCAP plc. Subsequently, he became General Counsel of Invesco Global, with responsibility for legal affairs across jurisdictions in the UK, Europe, Asia and South America. He was later appointed Managing Director of Invesco's Specialist Funds Division. He has also served on the board of a listed investment company and of a US '40 Act fund board. Prior to joining Invesco, Mr. Proudfoot began his career at Wilde Sapte, Solicitors, practicing as a corporate finance lawyer in London and New York.

Mr. Proudfoot earned a degree in jurisprudence from University College, Oxford.

Bernhard Langer (Dutch) is Chief Investment Officer (CIO) for the Invesco Quantitative Strategies team. Mr. Langer was named CIO for Invesco Quantitative Strategies in January 2009 and is responsible for the quantitative equities investment approach, related products and clients. He oversees more than 40 investment professionals worldwide, with team members in New York, Boston, Frankfurt, Melbourne and Tokyo.

Mr. Langer began his investment career in 1989 with Bayerische Vereinsbank, moving to their asset management function where he led the strategy team from 1992 until his departure. He joined Invesco in 1994 as a portfolio manager for equities and became head of equities in 1996 and CIO for Germany in 2000. In 2002, he assumed responsibility for the Quantitative Strategies Group (International).

Mr. Langer earned an MBA with a focus on economics and banking from the University of Munich. He is also a CFA charterholder.

Leslie Schmidt (American), Certificate Public Accountant (CPA), serves as President and CEO of Invesco Trust Company. She is also Senior Vice President of Invesco Advisers, Inc., a U.S. registered investment adviser subsidiary of Invesco Ltd. Since 1992 Ms. Schmidt has served in various roles and capacities with Invesco Ltd. and its various investment advisory and distributor subsidiaries in various locations. She is also a director of a number of Invesco related funds/companies, including Invesco Management S.A, Invesco Global Asset Management DAC and Invesco Trust Company. Prior to joining Invesco, Ms. Schmidt spent seven years with KPMG Peat Marwick in a number of progressive auditing roles primarily in the investment services area. Ms. Schmidt is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants. Ms. Schmidt is chairman of PowerShares Global Funds Ireland plc.

William Manahan (Irish) has spent over thirty years in Asset Management and Asset Servicing as a Sales and Services Manager for Bank of Ireland Asset Management and was a founding Director of Bank of Ireland Securities Services.

As CEO of Bank of Ireland Securities Services he set strategic direction for the business, agreed and delivered on specific goals and increased profitability on an annual basis. More recently he has acted as a Risk Advisor to the Central Bank of Ireland.

Mr. Manahan is a past council member of the Irish Funds Industry Association and past Chairman of the association through 2006-2007. He currently acts as an independent Non-Executive Director to Fund companies.

4.2. Director's Interests

Cormac O'Sullivan, Leslie Schmidt and William Manahan are also directors of the Manager.

4.3. The Manager

The Company has appointed Invesco Global Asset Management DAC as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs together with the marketing and distribution of the Shares, subject to the overall supervision and control of the Directors.

4. Management and Administration

Continued

The Manager has delegated:

- (a) the investment management functions in respect of each Fund to the Investment Manager;
- (b) the administrative functions for all Funds (including maintenance of the Company's register of Shareholders) to the Administrator;
- (c) the registrar and transfer agency services in respect of Shares subscribed for directly with the Company, other than those settled through CREST, to the Registrar and Transfer Agent; and
- (d) the registrar and transfer agency services in respect of Shares settled through CREST to Computershare Transfer Agent.

The Manager may from time to time appoint other entities in relation to the distribution of Shares, which entities shall be paid out of the fee payable to the Manager and/or out of the subscription proceeds for such Shares.

The Manager is an indirect wholly-owned subsidiary of Invesco Ltd, a company incorporated in Bermuda. The Manager was incorporated in Ireland on 23 January 1992 as a company limited by shares under company registration number 183551. The issued share capital of the Manager is USD9.25 million and the authorised share capital is USD10 million and the secretary of the Manager is Invesco Asset Management Limited. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Company. The directors of the Manager are Mr Douglas J. Sharp, Ms Sybille Hofmann, Mr Cormac O'Sullivan, Mr. William Manahan and Ms Leslie Schmidt.

Remuneration Policies

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which are consistent with and promote sound and effective risk management. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Manager or the Funds and is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the Website of the Manager and a copy may be obtained, free of charge, at the registered office of the Manager.

4.4. The Investment Manager

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to Invesco PowerShares Capital Management LLC pursuant to the Investment Management Agreement. The Investment Manager will be responsible to the Manager in regard to the management of the investment of the assets of the Company, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager is incorporated under the laws of Delaware, United States and a wholly owned subsidiary of Invesco Limited. The Investment Manager is registered as an investment adviser with the Securities Exchange Commission.

4.5. The Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary to the Company and

provide safe custody of the Company's assets. The Depositary is a private limited liability company incorporated in Ireland on 13 October 1994. The principal activity of the Depositary is to act as the depositary and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995 as amended.

The principal duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Regulations. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary performs a range of other functions including, inter alia:

- (a) ensuring that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the Regulations and the Articles;
- (b) carrying out the instructions of the Manager, unless they conflict with the Regulations or the Articles;
- (c) enquiring into the conduct of the Company in each financial year and to report thereon to Shareholders;
- (d) ensuring that the value of the Shares is calculated in accordance with the Regulations and the Articles;
- (e) ensuring that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits; and
- (f) ensuring that the income of the Company or of any Fund(s) is applied in accordance with the Regulations and the Articles.

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to fulfil its obligations under the Regulations.

Pursuant to the Depositary Agreement, the Depositary has the power to delegate the whole or any part of its safekeeping functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV. The list of sub delegates appointed by The Bank of New York Mellon SA/NV as at the date of this Prospectus is set out on the Website of the Manager. The sub delegates engaged to safekeep assets belonging to the Company will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the

4. Management and Administration

Continued

outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy.

As of the date of the Prospectus, details of the Depositary's delegation arrangements are set out in Schedule VI. Up-to-date information regarding the duties of the Depositary and any conflicts of interest that may arise will be made available to investors by the Manager on request. Investors may also request a copy of the delegation arrangements free of charge from the Manager.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2015, it had US\$28.5 trillion in assets under custody and administration and US\$1.6 trillion in assets under management.

4.6. The Administrator, Registrar and Transfer Agent

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as Administrator of the Company. The Administrator has responsibility to perform the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund, and processing dealing requests. The Administrator is a private limited company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995 as amended.

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as Registrar and Transfer Agent of the Company in respect of Shares subscribed for directly with the Company, other than those settled through CREST. In addition, the Registrar and Transfer Agent has certain notification responsibilities in accordance with the Administration Agreement with respect to the Investment Manager, the Depositary and any central settlement agent appointed by the Company for the purpose of the trading of Shares on the secondary market.

Both the Administrator, the Registrar and Transfer Agent and the Depositary are wholly-owned indirect subsidiaries of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets.

4.7. Computershare Transfer Agent

The Manager has appointed Computershare Investor Services (Ireland) Limited to act as registrar and transfer agent solely in respect of the Shares which settle through CREST pursuant to the Computershare Transfer Agency Agreement.

The Computershare Transfer Agent is a limited liability company incorporated in Ireland on 10 October, 1995 and is, ultimately, a wholly owned subsidiary of Computershare Limited, an Australian company. Computershare is a leading financial services and technology provider to the global securities industry, providing services and solutions to listed companies, investors, employees, exchanges and other financial institutions.

4.8. Index Providers

The Company may enter into a licensing agreement with an Index provider in relation to any Fund.

4.9. Conflicts of Interest

Subject to the investment policies established by the Board of Directors, the Investment Manager is primarily responsible for the selection and execution of each Fund's Investments (including, if applicable, foreign exchange transactions) and the allocation of brokerage commissions. The Company has no obligation to deal with any specific broker or group of brokers in executing transactions for a Fund and will select brokers who will provide the best overall service to the Company. Such transactions may be conducted through affiliates of the Manager or the Investment Manager, provided always that any such affiliate will transact such transactions in accordance with the provisions below relating to transactions entered into with a Connected Person.

Due to the widespread operations which are or may be undertaken by the Directors, the Manager, the Investment Manager, the Administrator, the Depositary and (where applicable) their respective holding companies, subsidiaries and affiliates (each an "Interested Party"), conflicts of interest may arise. Subject to the provisions below, the Interested Parties may effect transactions where those conflicts arise and shall not (subject as below) be liable to account for any profit, commission or other remuneration arising.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

The Manager may, from time to time, pay a part of the management fee to certain Shareholders in the form of a rebate at the discretion of the Manager. The Manager may grant rebates under certain objective criteria. As required in certain jurisdictions and upon Shareholder's request, the Manager shall provide information on the aggregate amounts of such rebates, free of charge.

Payments of rebates by the Manager are not available for all Share classes, or in all jurisdictions depending on the applicable local law and/or regulation, and may be subject to disclosure obligations under applicable laws and regulations.

The following conflicts of interest may arise:

- (i) an Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company;

4. Management and Administration

Continued

- (ii) an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned provided that the acquisition by an Interested Party of such Investments is effected on normal commercial terms negotiated on an arm's length basis and such Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the best interests of Shareholders;
- (iii) certain of the Directors are or may in the future be connected with the Manager, the Investment Manager and its affiliates. However, in their capacity as Directors they will function as persons with independent fiduciary duties and will not be subject to the control of the Investment Manager. For the avoidance of doubt, the Directors shall not be liable to account to the Company in respect of such conflict for example as a result of receiving remuneration as directors or employees of the Manager or Investment Manager;
- (iv) where the Company makes an investment in any other collective investment scheme managed by a member of Invesco Limited (a "linked scheme") neither an initial nor redemption fee will be charged to the Company. The management fee to which the Manager and/or the Investment Manager is entitled in respect of investment by the Company in the linked scheme will (a) be waived provided the management fee paid by the Company to the Manager and/or the Investment Manager is lower than the management fee of the linked scheme or (b) to the extent that the management fee paid by the Company to the Manager and/or the Investment Manager is higher, the Company and the Manager and/or the Investment Manager will charge only the amount by which such management fee is higher.
- (v) the Company may purchase or hold an investment the issuer of which is an Interested Party or where an Interested Party is its adviser or banker.

transactions be conducted at arm's length and in the best interests of Shareholders at the date of the transaction.

The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) must document how it complied with paragraphs A, B or C above. Where transactions are conducted in accordance with paragraph C above the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles set out above.

Additionally, the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing (each a "Connected Person") may each from time to time deal, as principal or agent, with the Company provided that such dealings are conducted at arm's length and in the best interests of Shareholders. Transactions entered into with a Connected Person for on behalf of the Company are permitted only in circumstances where at least one of the following conditions is satisfied:

- A. the value of the transaction is certified by a person approved by the Depositary (or by the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- B. execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- C. where (A) or (B) are not practical, execution is on terms which the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such

5. The Company

5.1. Introduction

PowerShares Global Funds Ireland public limited company is an open-ended investment company with variable capital and is structured as an umbrella fund with segregated liability between its Funds. The Company is authorised by the Central Bank as a UCITS within the meaning of the Regulations. The Investment Manager is also the Promoter of the Company.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the following or as the Directors may otherwise determine:

- currency of denomination of the class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the minimum subscription, minimum redemption and minimum holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The share capital of each Fund shall at all times equal its Net Asset Value. The Base Currency of each Fund will be determined by the Directors and will be set out in Schedule IV for each Fund.

The Articles provide that the Company may offer separate classes of Shares, each representing interests in a Fund comprising a distinct portfolio of investments. In addition, each Fund may be further divided into a number of different classes within the Fund. The Share classes available in each Fund are set out in Schedule IV.

The existing Funds of the Company to which this Prospectus relates are set out in Schedule IV.

In addition, a list of all Funds and classes thereof will be set out in the Annual Report and Semi-Annual Report.

The Shares of any class of a Fund may normally only be subscribed for or redeemed in large multiples (Creation Units), as set out in Schedule IV.

No Fund will trade unless its Shares are listed on such exchange as the Directors may have determined. Once listed, the Shares of each class will be freely transferable in any amount in accordance with the criteria and procedures set out in section 8.9 "Transfer of Shares".

The business objective of each Fund is limited to the investment and administration of that Fund's assets for the joint account of the investors, whereby an active entrepreneurial management of the assets is ruled out.

5.2. Investment Objectives and Policies

5.2.1. General

The specific investment objectives and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund and set out in the relevant section of Schedule IV.

Each Fund's Investments will be subject to the investment and borrowing restrictions set out in the Regulations and the Central Bank Requirements which are described in more detail in Schedule III.

Each Fund's Investments, other than permitted Investments in unlisted securities, collective investment schemes and in FDIs dealt in over-the-counter (OTC), will normally be listed or traded on stock exchanges and Regulated Markets listed in Schedule I. Each Fund may use the techniques and instruments set out in section 5.2.3. "Investment Techniques".

Any alteration to the investment objectives and/or any material alteration to the investment policies of any Fund at any time will be subject to prior approval of the Shareholders of such Fund. Shareholders will be given prior notice of the implementation of any alteration in the investment objectives and/or any material amendment to the investment policies of a Fund to enable them to redeem their Shares prior to the implementation of such alteration.

5.2.2. Tracking strategy

As at the date of this Prospectus, the Funds have an investment objective which is to provide investment results which, before expenses, correspond to the price and yield performance of an Index.

In order to achieve this objective, a Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings (the full physical replication method of the "index-tracking" strategy).

Alternatively, a Fund will so far as possible and practicable hold a sample of the components of the Index (the optimal sampling method of the "index-tracking" strategy) where it may not be possible or practicable to purchase all of the Index securities in their proportionate weightings or to purchase them at all due to various factors as further described below, including the costs and expenses involved and the concentration limits described in Schedule III. Sampling techniques involve the use of quantitative analysis to select securities from an Index in order to obtain a sample of components of the Index. The level of sampling used in any Fund will be determined by the nature of the Index components.

Details of the index-tracking strategy pursued are set out for each Fund in Schedule IV.

There are a number of circumstances where Funds that use the full physical replication method or the optimal sampling method of the "index-tracking strategy" cannot gain access to the components of the Index in their proportionate weightings or to purchase them at all as it may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. These circumstances include, but are not limited to, the following:

- (i) the Funds are subject to the Regulations which include, *inter alia*, certain restrictions on the proportion of the Fund's value which may be held in individual securities. Depending on the concentration of the Index, a Fund may not be able to hold all or some of the components of the Index in the same weightings as the Index. In addition, the Fund may hold FDIs (as outlined below) within the limits set out in the Prospectus, provided that the return on the FDIs is correlated to, or reflective of the return on securities which form part of the Index;
- (ii) the components of the Index may change from time to time. The Investment Manager may adopt a variety of strategies when investing the assets of a Fund to bring it in line with the Index. For example, where a security which forms part of the Index is not available or is not available for the required value or a market for such security does not exist or is restricted, the Fund may instead hold depository receipts relating to

5. The Company

Continued

- such securities (e.g. American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs));
- (iii) from time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner;
 - (iv) the Index will normally immediately incorporate dividends into its composition, whereas some time may elapse between the time that the dividends are declared and the Fund receives these dividends. In order to minimise any differences between the performance of the Index and the Fund as a result of this delay, the Fund may use its ancillary liquid assets to purchase FDIs (as outlined above), for direct investment purposes, to produce a return similar to the return on the Index amounts;
 - (v) securities held by the Funds and included in the relevant Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not components of the Index whose returns, individually or collectively, are seen to be well-correlated to desired components of the Index or purchasing a sample of stocks in the Index;
 - (vi) the Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the Fund perfectly in line with the Index at all times;
 - (vii) the Funds may sell securities that are represented in the Index in anticipation of their removal from the Index, or purchase securities not represented in the Index in anticipation of their addition to the Index; or
 - (viii) from time to time, securities in the Index may feature on a list of restricted securities maintained by the Invesco group in order to comply with its legal and regulatory obligations. In such circumstances, it may not be possible for the Investment Manager to execute transactions which bring the Fund perfectly in line with the Index at all times.

For efficient portfolio management purposes, the Fund may also invest in Structured Notes which are listed or traded on a Regulated Market. Investing in Structured Notes would enable the Fund to gain an economic exposure to an equity security, a combination of equity securities or an index, whilst the Fund's primary credit risk would be to the issuer of the note. A Fund may also invest in FDIs, other collective investment undertakings (including undertakings linked by common management or control to each other or to the Company) and hold ancillary liquid assets, in each case subject to the restrictions set out in Schedule III to the Prospectus.

5.2.3. Investment Techniques

Where consistent with its investment policy, each Fund may, in order to gain exposure to the components of the Index invest in collective investment schemes. For cash management purposes, each Fund may also invest in collective investment schemes or hold ancillary liquid assets such as cash and money market obligations such as treasury bills and treasury notes (both fixed and floating rate), commercial paper (i.e. short term paper issued by credit institutions), certificates of deposit, bankers' acceptances, and variable and floating rate short-term debt instruments (i.e. debt instruments the interest return on

which is variable) which are either of investment grade or are issued or guaranteed by a national government or its agencies.

In addition, each Fund may also invest in FDIs for direct investment and/or efficient portfolio management purposes to increase capital or income returns, hedge or alter exposure to a security which is not readily accessible, to gain exposure to the components of the Index or to the Index itself instead of investing directly, to reduce transaction costs or taxes or to minimise tracking errors or for such other reasons as the Directors deem beneficial to the Fund. While it is not the Investment Manager's intention to leverage any Fund, any leverage resulting from the use of FDIs will be done so in accordance with the Regulations. The Funds will not invest in fully funded FDIs, including fully funded swaps. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature.

FDIs may include futures (including equity, equity index, currency and interest rate futures which may be used to hedge against market or currency risk, to gain exposure to an underlying market or asset or to manage interest rate risk), options (interest rate, equity, bond and currency options which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (equity, interest rate, currency, credit default which may be used to gain exposure to an asset, a combination of assets or a market more efficiently from a cost and timing perspective), swaptions and forward currency exchange contracts (which may be used to manage currency risk against the Base Currency and/or any underlying currency of a Fund).

A Fund may also enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the Central Bank Requirements.

Such techniques and instruments will be utilised in accordance with the Central Bank requirements and are set out in Schedule II. New techniques and instruments may be developed from time to time which may be suitable for use by the Company and the Company may employ such techniques and instruments provided that they are in accordance with the Central Bank requirements and used in conjunction with the risk management process used by the Company.

The Manager will ensure that revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, will be returned to the Company. To the extent that the Company engages in securities lending in respect of a Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. The securities lending agent is an affiliate of the Depositary. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

5.2.4. Risk Management Process

The Company employs a risk management process ("RMP") to enable it to monitor, manage and measure, on a continuous basis, the risk of the securities and instruments a Fund may invest in and their contribution to the overall risk profile of each Fund.

The Company submits the RMP to the Central Bank in accordance with the requirements of the Central Bank prior to engaging in FDI transactions. The Company will not utilise any FDI not referred to in the RMP as filed with the Central Bank. The Company will, on request, provide supplemental

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information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

5.2.5. Common Investment Pools

While each Fund will have separate investment objectives and policies, the investment policies of certain Funds may result in each Fund having a substantial holding in cash assets. Where this is the case, the Investment Manager may, in its discretion, pool all or a specified portion of the cash assets of such Funds for the purpose of achieving common investment policies on the management of that cash (each such pool shall be called a "Common Investment Pool"). A Common Investment Pool is not a separate legal entity from the Company or any of the Funds. Rather it is a virtual pool designed to facilitate in an efficient manner the achievement of certain specified investment policies common to two or more Funds. The Depositary shall at all times ensure that it is in a position to identify each participating Fund's share of the assets even though the Depositary's records may identify the assets as being held in a Common Investment Pool. For this purpose, the Investment Manager may allow for the participation of Funds in Common Investment Pools to which all or part of the assets of any Fund may be allocated.

The purpose of a Common Investment Pool is to achieve economies of scale in the management and administration of the assets being pooled. The use of Common Investment Pools enables the Investment Manager to aggregate assets, increase scalability and reduce tracking error. The relevant Common Investment Pool will hold Investments in accordance with the investment policies common to the Funds participating in it. Each Fund (on a separate and divided basis) will be entitled to the underlying assets and liabilities, which may be allocated to it arising out of Investments made through the conduit of a Common Investment Pool.

A Common Investment Pool will initially consist of cash from each Fund participating in the Common Investment Pool. Thereafter, further transfers of cash may be made to a Common Investment Pool. The share of a Fund in a Common Investment Pool shall be measured by reference to notional units of equal value in the Common Investment Pool. On formation of a Common Investment Pool, the Directors shall, in their discretion, determine the initial value of notional units (which shall be expressed in such currency as the Directors consider appropriate) and shall allocate to each Fund units having an aggregate value equal to the amount of cash contributed. Thereafter, the value of the notional unit shall be determined by dividing the net asset value of the Common Investment Pool by the number of notional units subsisting.

When additional cash is contributed to or withdrawn from a Common Investment Pool, the allocation of units of the Fund concerned will be increased or reduced, as the case may be, by a number of units determined by dividing the amount of cash or the value of assets in the Common Investment Pool by the current number of units. The net asset value of the Common Investment Pool will be calculated in accordance with the valuation provisions of the relevant Fund.

Dividends, interest and other distributions of an income nature received in respect of the assets in an asset pool will be credited to the Common Investment Pool. Upon the dissolution of a Fund, the assets in a Common Investment Pool will be allocated to such Fund in proportion to its participation in a Common Investment Pool. The Administrator is responsible for administering the participation of a Fund in a Common Investment Pool in such a way so as to ensure that the relevant portion of the Common Investment Pool remains segregated and allocated to such Fund. The Depositary shall at all times

ensure it is in a position to identify each participating Fund's share of the assets held in a Common Investment Pool.

A Fund may employ such strategy where disclosed in Schedule IV.

5.2.6. Anticipated Tracking Error

Tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its index. Anticipated tracking error is based on the expected volatility of differences between the returns of the relevant fund and the returns of its index. For a physically replicating exchange traded fund, one of the primary drivers of tracking error is the difference between a fund's holdings and the components of its index. Cash management, trading costs from rebalancing the index and the return differential between the exchange traded fund and the index can affect or impact tracking error. The impact can be either positive or negative depending on the underlying circumstances.

Exchange Trade Funds (ETFs) are designed to track a specific market segment, investment theme or widely followed benchmark. Since they are passive in nature, tracking error for an ETF should be low or non-existent in theory. The causes of tracking error for ETFs can include, but are not limited to the following: holdings/size of the fund, regulatory issues/constraints, cash flows and fees.

The anticipated tracking error of each Fund in normal market conditions is set out in Schedule IV. The anticipated tracking error of a Fund is not a guide to its future performance.

5.2.7. Currency Hedging Policy

The Company may enter into transactions for the purposes of hedging the currency exposure of the underlying Funds. The currency exposure of Investments will not be allocated to separate share classes.

Each Fund may employ strategies aimed at hedging against currency risk at Share class level where disclosed in Schedule IV.

A Fund may employ currency related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of a Share class differs from the Base Currency of the Fund. However, there can be no assurance that such hedging transactions will be effective. All costs and losses arising in relation to such currency hedging transactions will be borne by the hedged Share class of the relevant Fund and all gains arising in connection with such hedging transactions will be attributable to the relevant Share class. Although any Fund may utilise currency hedging transactions in respect of Share classes, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Share classes, there can be no assurance that such strategies will be effective. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Share class of a Fund (where the currency of a particular class is different to the Base Currency of the Fund) shall be attributable exclusively to the Share class.

Where hedging is an active decision of the Investment Manager, hedged currency positions will not exceed 105% of the Net Asset Value of the relevant Share class. All transactions will be clearly attributable to the relevant Share class and currency exposures of different Share classes will not be combined or offset. The Company does not intend to have under-hedged or over-hedged positions; however, due to market movements and factors outside the control of the Company, under-hedged and over-hedged positions may arise from time to time. The Company will have procedures in place

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to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Share class. As part of this procedure, the Manager will review hedged positions in excess of 100% of the Net Asset Value of the Share class on a monthly basis to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a Share class exceeds 105% due to market movements or redemptions, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter. These limits will not apply where the Investment Manager hedges currency positions to replicate the hedging strategy of an Index.

5.3. Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations and the Central Bank Requirements. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Schedule III to the Prospectus. The Directors may impose further restrictions in respect of any new Fund, details of which will be set out in Schedule IV.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

5.4. Indices

The performance of a Fund will normally be measured against a specific Index.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its holdings in order to seek to track the Index. The Investment Manager will in a timely manner and as efficiently as possible, but subject to its overall discretion in accordance with the investment policies of the relevant Fund seek to rebalance the composition and/or weighting of the investments held by a Fund from time to time and to the extent practicable and possible to conform its exposure to the changes in the composition and/or weighting of Index Securities constituting the Index corresponding to the Fund. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

The Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the Index Securities within each Index. If the Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, then the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

The Directors reserve the right, if they consider it in the interests of the Company or any Fund to do so and with the consent of the Depositary, to substitute another index for the Index if:

- (a) the weightings of constituent securities of the Index would cause the Fund (if it were to follow the Index closely) to be in breach of the Regulations or the Central Bank Requirements;
- (b) the particular Index or index series ceases to exist;
- (c) a new index becomes available which supersedes the existing Index;

- (d) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- (e) it becomes difficult to invest in stocks comprised within the particular Index;
- (f) the Index Provider increases its charges to a level which the Directors consider too high;
- (g) the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated; or
- (h) a liquid futures market in which a particular Fund is investing ceases to be available.

The Directors may change the name of a Fund, particularly if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Fund will be updated to reflect the new name. Where the change in a Fund's Index would result in a material difference between the components of the Index and the proposed Index, advance Shareholder approval will be sought. In circumstances where immediate action is required and it is not possible to obtain Shareholder approval in advance of a change in a Fund's Index, Shareholder approval will be sought for either the change in the Index or the winding up of the Fund as soon as reasonably practicable.

Any change in an Index will be notified in advance to the Central Bank and will be noted in the Annual Report and Semi-Annual Report of the relevant Fund issued after any such change takes place. Any new Index will be in compliance with the Central Bank Requirements. Additional jurisdictional requirements imposed by the regulator in any jurisdiction in which a Fund is registered, will be set out in Schedule IV.

5.5. Dividend Policy

The Company may declare and pay dividends on any class of Shares in the Company. The Company ordinarily intends to declare and pay dividends on the Shares of each Fund in respect of each financial year in which the total income of that Fund, net of fees and expenses, exceeds a de minimis amount to be determined by the Directors from time to time. Dividends shall be paid by way of bank transfer to an account notified to the Administrator by the Shareholder. In the event Directors resolve to change the dividend policy of a Share class full details of the change in dividend policy will be reflected in Schedule IV and all Shareholders will be notified in advance.

Alternatively, the Shares of a Fund may not pay any dividend and instead, the income attributed to them will be rolled up to enhance the value of the Shares.

The Directors may establish Share classes with different dividend policies from time to time.

The dividend policy in respect of each Share class of a Fund shall be set out in Schedule IV.

If the Directors so resolve, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Company and become the property of the relevant Fund.

Potential investors should consider the following general risk factors applicable to all Funds before investing in a Fund as well as risk factors that may be specifically applicable to a Fund as set out in Schedule IV.

6. Risk Factors

6.1. General Risk Factors

6.1.1. Generic Risks

Market Risk

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities and other instruments. The prices of and the income generated by securities held by a Fund may decline in response to certain events, including those directly involving the companies and governments whose securities are owned by the Fund; general economic and market conditions; regional or global economic instability; and currency and interest rate fluctuations. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Market Suspension Risk

Trading in Shares on a stock exchange may be halted or suspended due to market conditions or for the reason that, in the stock exchange's view, trading in the Shares is inadvisable, or otherwise pursuant to the stock exchange's rules. If trading on a stock exchange is halted, investors in Shares may not be able to sell their Shares until trading resumes.

Temporary Suspension Risk

The Company may suspend calculation of the Net Asset Value and the subscription and redemption of Shares of one or more Funds under certain circumstances (see in section 8.10 "Temporary Suspensions"). During such suspension it may be difficult for an investor to buy or sell Shares, and the market price may not reflect the Net Asset Value per Share. In the event that the Company has to suspend the subscription and/or redemption of Shares of a Fund, or if a stock exchange on which a Fund's underlying investments are traded is closed, it is expected that larger discounts or premiums could arise.

Valuation Risk

During periods of reduced market liquidity or in the absence of readily available market quotations for securities in a Fund's portfolio, the ability of a Fund to value its securities becomes more difficult and the judgment of the Investment Manager or its delegate may play a greater role in the valuation of the Fund's Investments due to reduced availability of reliable objective pricing data. Consequently, while such determinations may be made in good faith, it may nevertheless be more difficult for a Fund to accurately assign a daily value to such Investments.

Liquidity Risk

A Fund may be adversely affected by a decrease in market liquidity for the securities in which it invests which may impair the relevant Fund's ability to execute transactions. In such circumstances, some of the relevant Fund's securities may become illiquid which may mean that the relevant Fund may experience difficulties in selling securities at a fair price within a timely manner.

The Funds that invest in bonds or other fixed income instruments may also be exposed to risks in the event of

sudden asset price shocks. In the event of low trading volumes on bond markets, any buy or sell trade on these markets may lead to significant market variations/fluctuations that may impact your portfolio valuation. In such circumstances, the Fund may be unable to unwind positions readily due to insufficient buyers or sellers.

Reduced liquidity of a Fund's Investments may result in a loss to the value of your investment.

Taxation Risk

The Company and Shareholders in a Fund may be subject to tax and should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax. Further information can be found in section 11. Taxation.

6.1.2. Risks related to investing in Index Tracking Exchange Traded Funds

Index Tracking

Unless otherwise stated, a Fund is not expected to track or replicate the performance of its respective Index at all times with perfect accuracy. Each Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of its respective Index. The performance of a Fund may be negatively affected by a general decline of the securities or the market segment relating to the Index. Each Fund invests in the securities included in, or representative of, the Index regardless of their investment merit.

The following factors may adversely affect the tracking by a Fund of its respective Index:

- (a) a Fund must pay various expenses, while the Index does not reflect any expenses;
- (b) a Fund must comply with regulatory constraints, such as the Investment and Borrowing Restrictions (as set out in Schedule III), that do not affect the calculation of its respective Index;
- (c) the existence of uninvested assets in the Fund (including cash and deferred expenses);
- (d) the timing difference between when the Index reflects the event of dividends and when a Fund reflects the event of dividends;
- (e) the temporary unavailability of certain index securities; and
- (f) to the extent that a Fund cannot invest identically in respect of the composition and/or weighting of the Index Securities of its respective Index, and securities in which it is underweighted or overweighted in relation to its respective Index perform differently from its respective Index as a whole.

Although the Investment Manager will regularly monitor the level of correspondence of the performance of a Fund with the performance of the relevant Index (i.e. the "tracking accuracy"), there can be no assurance that any Fund will achieve any particular level of tracking accuracy. The Annual Report and Semi-Annual Report of the Company will disclose the level of tracking accuracy for each Fund over the relevant periods.

Whilst certain Funds will seek to track or replicate the performance of an Index, there can be no guarantee of this.

6. Risk Factors

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In seeking to track an Index, the Investment Manager will not normally reduce or increase a Fund's holdings in or exposure to any Index Security when to do so would reduce the tracking accuracy. Therefore, if an Index Security is decreasing in value, the Fund will generally continue to hold such security (or any other securities which give exposure or equivalent price performance) until the weight of the Index Security is reduced in the Index, or the Index Security is removed from the Index, by the Index Provider. The Investment Manager will not adjust the composition of the portfolio except to closely correspond to the performance of the Index. A Fund does not try to "beat" the market it tracks and does not seek temporary defensive position when the market declines or when the market is judged to be overvalued. Accordingly, a fall in the Index will result in a corresponding fall in the Net Asset Value of the Fund.

The composition of the Index may change as the Index Provider may exclude securities from the list of the Index securities and may include new Index securities in accordance with the Index eligibility criteria or securities may be delisted. When this happens the weightings or composition of the securities will be changed as considered appropriate by the Investment Manager in order to achieve the investment objective. Thus, an investment in the Shares will generally reflect the relevant Index as the Index securities change and not necessarily the way it is comprised at the time of an investment in the Shares.

Secondary Market

The following factors may result in a fluctuation of the Secondary Market price of Shares: (a) changes in the Net Asset Value per Share, (b) changes in the exchange rate between the currency(ies) in which the securities held by the relevant Fund are denominated and the currency in which the Shares are traded and (c) supply and demand factors on the stock exchange on which the Shares are traded. The Company cannot predict whether the Shares will trade below, at, or above their Net Asset Value per Share (when converted to the currency in which the Shares are traded). Price differences may be due, in large part, to the fact that supply and demand forces in the Secondary Market for a Fund's Shares will be closely related, but not identical, to the same forces influencing the prices of the Index Securities of that Fund's Index trading individually or in the aggregate at any point in time.

The Net Asset Value per Share and the Secondary Market price of Shares are expected to track each other through arbitrage. An Authorised Participant or other professional investor in calculating the price at which it would be willing to sell the Shares of a Fund on the Secondary Market (the offer price), or to buy such Shares (the bid price), will take account of the notional price at which it could purchase (when selling Shares), or sell (when buying Shares), the requisite amounts of Index Securities of the Index in respect of one or more Creation Unit(s) including Duties and Charges (if applicable). Where the notional price of purchasing the Index Securities corresponding to a subscription for a Creation Unit is less, or the notional price of selling Index Securities corresponding to a redemption of a Creation Unit is more, than the Secondary Market price of Shares in a Creation Unit, as the case may be, then an Authorised Participant may choose to arbitrage the Fund by subscribing for or redeeming Creation Units. The Directors believe such arbitrage will help to ensure that the deviation of the trading bid and offer price per Share from the Net Asset Value per Share (after currency conversion) is generally minimised.

Listing of Shares

Even though the Shares are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on any stock exchange or that the market price

at which the Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed or that the conditions of listing will not change.

6.1.3. Index related risks

There can be no assurance that an Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of an Index is not necessarily a guide to its future performance.

No Index Provider has any obligation to take the needs of the Company, the Manager, the Investment Manager or the Shareholders into consideration in determining, composing or calculating any Index and consequently there can be no guarantee that its actions will not prejudice the interests of the Funds, the Company, the Manager, the Investment Manager or the Shareholders. The Index Securities which comprise the Index are determined and composed by the Index Provider without regard to the performance of the Fund. The Funds are not sponsored, endorsed, sold or promoted by the Index Provider.

The Index Provider makes no representation or warranty, express or implied, to investors in the Funds or other persons regarding the advisability of investing in securities generally or in any particular Fund.

The performance of each Fund may be negatively affected by a general decline of the securities or the market segment relating to the Index. Each Fund invests in the securities included in, or representative of, the Index regardless of their investment merit.

Consistent with its investment policies, a Fund will purchase and sell securities without regard to the effect on portfolio turnover. Higher portfolio turnover will cause a Fund to incur additional transaction costs.

A Fund whose respective Index is oriented to a specific economic sector, country or region will (subject to the diversification requirements set out in the Investment and Borrowing Restrictions at Schedule III) concentrate in the securities of issuers relating to that economic sector, country or region, and will be particularly subject to the risks of adverse political, industrial, social, regulatory, technological and economic events affecting such sector, country or region.

In addition, the accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for the Index Securities, market factors and errors in its compilation. Please refer to Schedule V for further details.

The Investment Manager has been granted a licence by the Index Provider to use the Index in order to create a Fund based on the relevant Index and to use certain trademarks and any copyright in an Index. A Fund may not be able to fulfil its objective and may be terminated if the licence agreement between the Investment Manager and the Index Provider is terminated. For further information, please refer to the section 5.4 "Indices".

6.1.4. Investment Risks applicable to all Funds Currency Exchange Risk

The Net Asset Value per Share will fluctuate according to changes in the market value of the securities held by a Fund, and changes in the exchange rate between the currency in which the securities held by a Fund are denominated and the Base Currency of the Fund. Investors are reminded that, even

6. Risk Factors

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though the Net Asset Value per Share may be converted and reported in a currency denomination other than the Base Currency, there is no assurance that such converted amount can actually be achieved. Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in a Fund.

Investing in unlisted securities

Although a Fund will generally invest in listed securities, pursuant to the Regulations a Fund has the right to invest up to 10% of its Net Asset Value in securities which are not traded on a Regulated Market. In such situations, a Fund may therefore be unable to readily sell such securities.

Issuer country risk

Listed companies and other issuers are generally subject to different accounting, auditing, and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices, and the liquidity of securities may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability of the Investment Manager to invest in securities of certain issuers located in those countries.

Settlement risk

Different markets also have different clearing and settlement procedures. Delays in settlement could result in temporary periods during which a portion of the assets of a Fund is uninvested and a limited return or no return is earned thereon. The inability of the Investment Manager to acquire a security due to settlement problems could cause a Fund to miss investment opportunities. The inability to deliver portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent market fluctuations of the portfolio security or, if a Fund has entered into a contract to sell the security, in possible liability of the Company to the purchaser.

Credit risk

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Credit risk is the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an Investment's credit ratings may or may not affect its price, a decline in credit quality may make the Investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Counterparty risk

The Funds may enter into FDI transactions or place cash in bank deposit accounts, which would expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating positions and significant losses, including declines in the value of investments during the period in which a Fund seeks to

enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights.

Share Blocking Risk

The Funds may invest in companies that are domiciled in countries which practice share blocking. Share blocking requires investors who vote at general meetings of such companies, to surrender the right to dispose of their shares for a defined period of time. Investments in such companies may limit the Fund's ability to liquidate or acquire assets during this defined period of time to the detriment of investors.

Investing in Financial Derivative Instruments (FDIs)

There are certain investment risks that apply in relation to the use of FDIs. FDIs may be used to provide protection for an investment or as a cheaper and more liquid alternative for an investment. However should the Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Fund may suffer a substantial loss, having an adverse effect on the Net Asset Value of the Shares.

A Fund may use FDI for efficient portfolio management ("EPM") with the aim to reduce risk, reduce costs and/or produce additional capital or income in a Fund. It is not intended that using FDI for EPM will increase the volatility of a Fund or will materially alter the overall risk profile of a Fund.

However, such EPM strategies might be unsuccessful and a Fund may suffer losses as a result. A Fund's ability to use these EPM strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDIs are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDIs may involve special risks including credit risk with regard to the counterparties with whom a Fund trades; the risk of settlement default; liquidity risk; the dependence on the Investment Manager's ability to accurately predict movements in the price of the underlying security; and the imperfect correlation between the value of the FDI and the value of the underlying asset that the Fund aims to track.

In addition, a Fund may also use FDI, if disclosed in relation to any Fund in Schedule IV, for direct investment purposes i.e. as part of the principal investment policies and strategies. Where applicable, risks applicable to the use of FDI for direct investment purposes will be set out in Schedule IV.

Umbrella Cash Subscription and Redemption Accounts ("Collection Accounts") Risk

With effect from 1 July 2016, the Company will operate subscription and redemption accounts at umbrella level in the name of the Company (the "Collection Accounts"). Subscriptions and redemptions accounts will not be established at Fund level. All subscription and redemption monies and dividends or cash distributions payable to or from the Funds will be channelled and managed through the Collection Accounts.

Subscriptions monies received in respect of a Fund in advance of the issue of Shares will be held in the Collection Accounts in the name of the Company and will be treated as a general asset of the Company. Investors will be unsecured creditors of the Company with respect to any cash amount subscribed and held by the Company in the Collection Accounts until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement) until such time as the relevant Shares are issued. In the event of the

6. Risk Factors

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insolvency of that Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds and dividends is subject to receipt by the Company or its delegates/agents of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Company or its delegates/agents. Redemption and distribution amounts, including blocked redemption or distribution amounts, may, pending payment to the relevant investor or Shareholder, be held in the Collection Accounts, or such Held Redemptions Account(s) as may be deemed appropriate, in the name of the Company. For as long as such amounts are held in the Collection Accounts or in a Held Redemption Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of the insolvency of that Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Company or its delegates/agents promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Collection Accounts, will be subject to the principles of the Irish trust law and the terms of the operational procedures for the Collection Accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Collection Accounts will be operated by the Transfer Agent in accordance with the provisions of the Memorandum and Articles.

6.2. Fund Specific Risk Factors

Emerging Market Securities Risk

Investments in the securities of issuers in emerging market countries involve certain risks and special considerations not typically associated with investing in the securities of issuers in other more established economies or developed countries.

Such risks may include:

- (a) the risk of nationalisation or ex-appropriation of assets or confiscatory taxation;
- (b) social, economic and political instability or uncertainty including war;
- (c) price fluctuations, less liquidity and smaller capitalisation of securities market;
- (d) currency exchange rate fluctuations;
- (e) high rates of inflation;

- (f) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars;
- (g) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers;
- (h) less extensive regulation of the securities markets;
- (i) longer settlement periods for securities transactions;
- (j) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and
- (k) where a Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability.

An investment in PowerShares FTSE RAFI Emerging Markets UCITS ETF or PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Debt Securities Risk

Investment in debt securities will be subject to interest rate risk. Interest rate risk refers to the risk that the prices of debt securities generally fall as interest rates rise; conversely, debt securities prices generally rise as interest rates fall. Specific debt securities differ in their sensitivity to changes in interest rates depending on specific characteristics of each debt security. A measure investors commonly use to determine this sensitivity is called duration. The longer the duration of a particular debt security, the greater its price sensitivity to interest rates. Similarly, a longer duration portfolio of securities has greater price sensitivity. Duration is determined by a number of factors including coupon rate, whether the coupon is fixed or floating, time to maturity, call or put features, and various repayment features.

If interest rates fall, it is possible that issuers of callable securities with high interest coupons will "call" (or prepay) their bonds before their maturity date. If a call were exercised by the issuer during a period of declining interest rates, such called security is likely to have to be replaced with a lower yielding security. If that were to happen, it would decrease the Fund's net investment income.

High Yield Bond Risk

High yield bonds are regarded as being predominately speculative as to the issuer's ability to make payments of principal and interest. Investment in such securities involves substantial risk. Issuers of high yield debt securities may be highly leveraged and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs; high yield bonds issuers are more likely to experience bankruptcy compared to issuers of higher credit quality.

6. Risk Factors

Continued

An investment in PowerShares US High Yield Fallen Angels UCITS ETF should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Sector Concentration Risk

Certain Funds primarily invest in securities within a specific or small number of sectors and/or industries. Adverse developments within such sectors and/or industries may affect the value of the underlying securities of a Fund investing in such securities. Investors should be prepared to accept a higher degree of risk than for a fund that is more widely diversified across different sectors.

Country Concentration Risk

A Fund may be invested in a single country or small number of countries. A geographically concentrated investment strategy may be subject to a greater degree of volatility and of risk than one that is geographically diversified. The Fund's Investments will become more susceptible to fluctuations in value resulting from economic or business conditions in the country where the Fund is invested. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in such country.

Securities Concentration Risk

A Fund may be invested in a small number of securities and may be subject to a greater degree of volatility and of risk than one that is more widely diversified.

Smaller Companies Risk

A Fund may invest primarily in securities of smaller companies which may be less liquid, more volatile and tend to carry greater financial risk than securities of larger companies.

Sampling Risk

A Fund's use of a sampling approach will result in it holding a smaller number of securities than are in the Index. This may affect its ability to track the Index and may result in larger fluctuations in its value than if it held all of the securities in the Index.

Futures Contract Risk

A Fund may enter into futures contracts to track its index, to facilitate trading or to reduce transaction costs. The risks applicable to the use of FDIs set out above under section 6.1.4 are also applicable to such Fund.

Stock Lending Risk

Where a Fund engages in stocklending transactions, under such arrangements it will receive collateral from a borrower in respect of each transaction. Despite holding collateral, the Fund could still be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities. The risk of loss associated with the borrower's failure to return the securities in a timely manner or not at all is mitigated by contractual indemnification provided by the stocklending agent.

The acceptable form of collateral is to be limited to cash and high quality government securities only and the amount of collateral obtained under a stocklending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan and if the Fund is not able to recover the securities loaned, the collateral will be sold and cash proceeds will be used to replace securities in the marketplace. A deficiency in the cash proceeds available to replace the loaned security is at the credit risk of the stocklending agent under their contractual indemnification. As a result of a daily mark-to-market practice, collateral levels are restored daily in line with market movement of the value of the underlying securities loaned. Stocklending activities entail a risk of loss to the Fund if

and to the extent that the market value of the loaned securities increases intra-day and the collateral received has not increased accordingly.

Cash collateral can be reinvested which could result in a reduction of the value of the collateral capital because the investment declines in value. This, in turn may cause losses to the Company and the relevant Fund because it is obliged to return collateral equivalent to the value of the returned security. In order to manage this risk, the Company reinvests cash collateral in accordance with the laws and regulations. The Company maintains collateral reinvestment policies to mitigate this risk. These policies aim to preserve collateral capital and provide sufficient liquidity for the Company to: (i) fund redemption orders and (ii) return collateral to borrowers who return the loaned securities.

7. Valuation

7.1. Calculation and Publication of Net Asset Value

The Net Asset Value of each Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Fund and of each class of Shares within a Fund will be carried out by the Administrator in accordance with the requirements of the Articles. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out in section 8.10 "Temporary Suspensions", the calculation of the Net Asset Value of each Fund, the Net Asset Value of each class and the Net Asset Value per Share will be prepared as at each Valuation Point and will be available to Shareholders on request.

The Net Asset Value of any class of Shares within a Fund will be determined by deducting the share of liabilities attributable to that class from the share of the assets attributable to the class. The Net Asset Value attributable to each Share of each class will be determined by dividing the Net Asset Value of the class by the number of Shares of that class.

The Net Asset Value per Share of each class shall also be made available at the offices of the Administrator during normal business hours on each Business Day with respect to the Net Asset Value as of the preceding Dealing Day.

The latest available Net Asset Value per Share is also published daily on the Website (on the Business Day following the Valuation Point for the relevant Dealing Day of a Fund) and in such other media as may be required by virtue of registration of Funds in other jurisdictions from time to time. Publication of the Net Asset Value per Share is for information only. It is not an invitation to subscribe for, repurchase or convert Shares at that Net Asset Value.

7.2. Intra-Day Portfolio Value

The Manager may at its discretion make available, or may designate other persons to make available on its behalf, on each Business Day, an intra-day portfolio value for one or more Funds. The intra-day portfolio value is calculated in respect of each Fund on a per Share basis in real time during the relevant trading hours of the respective Funds. The intra-day portfolio value is intended to provide investors and market participants with a continuous indication of the value of the Fund. The intra-day portfolio value is usually calculated based on a valuation of the actual Fund portfolio using real-time prices from all Relevant Stock Exchanges. The portfolio composition is updated daily. However, in some cases the valuation of the portfolio based on the individual components is not possible. In such cases a valuation will be calculated using the values of the respective Index or futures contracts that best approximate the performance of the Fund portfolio. The intra-day portfolio value will be calculated every 15 seconds and made available to other providers of financial data (e.g. Bloomberg, Reuters, Telekurs) during the exchange trading hours.

Any intra-day portfolio value is not, and should not be taken to be or relied on as being, the value of a Share or the price at which Shares may be subscribed for or redeemed in Creation Units or purchased or sold on any stock exchange. In particular, any intra-day portfolio value provided for any Fund whose respective Index Securities are not actively traded during the time of publication of such intra-day portfolio value may not reflect the true value of a Share, may be misleading and should not be relied on. The inability of the Manager or its designee to provide an intra-day portfolio value, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the Shares on a stock exchange, which will be determined by the rules of the Relevant Stock Exchange in the circumstances. Investors should be aware that the calculation and reporting of any intra-day portfolio value may reflect time delays in the

receipt of the relevant Index Securities prices in comparison to other calculated values based upon the same Index Securities including, for example, the Index itself or the intra-day portfolio value of other exchange traded funds based on the same Index. Investors interested in subscribing for or redeeming Creation Units or purchasing or selling Shares on a stock exchange should not rely solely on any intra-day portfolio value which is made available in making investment decisions, but should also consider other market information and relevant economic and other factors (including, where relevant, information regarding the Index, the Index Securities and financial instruments based on the Index corresponding to the relevant Fund). None of the Company, the Directors, the Manager or other service providers to the Company shall be liable to any person who relies on the intra-day portfolio value.

8. Subscriptions and Redemptions

8.1. Dealing in the Primary Market - Subscriptions

General

The Primary Market is the market on which Shares of the Funds are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants. Only Authorised Participants are able to subscribe or redeem for Shares on the Primary Market, except for in exceptional circumstances where Secondary Market redemptions are allowed as further described in section 8.11 below. Applicants wishing to subscribe for Shares in any Fund directly with the Company have to satisfy certain eligibility criteria, and be registered with the Company, to become Authorised Participants. In addition, all applicants applying to become Authorised Participants must first complete the Application Form which may be obtained from the Manager or Administrator and satisfy certain anti-money laundering checks.

The Company has absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Company may impose such restrictions as it believes necessary to ensure that no Shares are acquired by persons who are not Qualified Holders, Qualified Purchaser or expose the Company to adverse tax or regulatory consequences.

Shares in a Fund will be issued in Dematerialised Form in one or more Clearing and Settlement Systems subject to the issue of a global certificate where required by a clearing system in which Shares are held. No individual certificates for Shares will be issued by the Company. Shares will be in registered form and no temporary documents of title will be issued. All Shares will be evidenced by entry on the Company's register of Shareholders. Shares may only be issued fully paid up.

During an Initial Offer Period, Shares will be issued on terms as set out in Schedule IV and thereafter at the next calculated Net Asset Value per Share of the relevant Fund. The Company will not issue fractions of Shares. No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

Subscriptions for each class shall be for such minimum number of Shares (Creation Unit) as the Manager may determine and as set out for each Fund in Schedule IV. The Manager may also, upon prior notice to Shareholders, change the size of a Creation Unit if it determines that such a change would enhance the attractiveness of a Fund to investors.

Application Form

All initial applications for Shares must be accompanied by a completed Application Form which may be obtained from the Administrator or the Manager.

Failure to provide the original Application Form may, at the discretion of the Manager, result in compulsory redemption of the relevant Shares and applicants will be unable to receive the proceeds of their redemption of Shares on request until the original Application Form has been received.

Alternative dealing methods to subscribe or redeem for Shares in a Fund may be available by the Administrator in accordance with the requirements of the Central Bank.

All dealing applications shall (save as determined by the Manager at its discretion) be binding and irrevocable and shall be sent at the risk of the applicant. The Company, the Manager and the Administrator shall not be responsible for any losses arising in the transmission of Application Forms or any dealing request through any alternative dealing method.

Calculation of the Subscription Price

Any applications for subscriptions will be dealt with by reference to the Net Asset Value per Share next calculated after the Dealing Deadline, as specified in Schedule IV for the relevant Fund, for those applications on the relevant Dealing Day.

Clearing and Settlement Systems

Applicants who subscribe for Shares on the Primary Market will for settlement purposes have access to an account in one or more Clearing and Settlement Systems.

Distributions of dividends and other payments with respect to Shares in the Company held through Clearing and Settlement Systems will be credited to the cash accounts of such Clearing and Settlement Systems' participants in accordance with the relevant system's rules and procedures. Any information or Company communications to Shareholders holding Shares in a settlement system, including voting or proxy materials, Annual Reports etc., will be transmitted to those settlement systems capable of receiving and processing such information for transmission to Shareholders.

Shareholders of a Fund may, upon the completion of the relevant section of the Application Form, determine to re-position their holdings of Shares in a Fund from their account at one Clearing and Settlement System to an account in the name of such Shareholder held at another Clearing and Settlement System. Requests to re-position holdings should be made to the Administrator by 3.00 p.m. (Irish time) on the relevant Dealing Day.

Collection Accounts

Subscriptions monies received in respect of a Fund in advance of the issue of Shares may be held in a Collection Account in the name of the Company. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Collection Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Anti Money Laundering and Counter Terrorist Financing

The Manager and the Administrator are subject to anti-money laundering and counter-terrorist financing obligations under the Criminal Justice (Money Laundering & Terrorist Financing) Acts, 2010 and 2013 (as amended) and regulations issued thereunder (the "AML Regulations"). To meet these obligations, the Manager and the Administrator are required to apply due diligence measures to investors, including but not limited to establishing and verifying the identities of applicants, Shareholders and beneficial owners, as well as conducting ongoing due diligence and scrutinising Shareholders' transactions during the course of the business relationship. The Administrator will notify applicants of the verification of identity required and the forms of verification that are acceptable. Applicants will be required to provide original and/or certified true copies of such documents and information that the Manager and/or the Administrator may specify to establish proof of identity and address of the applicant and to comply with the AML Regulations. The extent and form of the documentation and information required will depend on the nature of the applicant and will be at the discretion of the Administrator.

Existing Shareholders may be requested to provide additional or updated verification documents from time to time pursuant to the Manager's and Administrator's ongoing client due diligence requirements under the Criminal Justice (Money Laundering & Terrorist Financing) Acts, 2010 and 2013 (as amended). This list is non-exhaustive and is subject to change. The Manager and/or the Administrator, reserves the right to

8. Subscriptions and Redemptions

Continued

request all such other documentation that may be required to ensure compliance with the AML Regulations. More information can be found from the Manager and/or the Administrator.

The Manager and the Administrator shall be indemnified by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Manager and/or the Administrator has not been provided by the applicant.

8.2. Dealing in the Primary Market - In Kind Subscriptions

General

Shareholders in a Fund, where the relevant Fund permits in kind subscriptions, may subscribe for Shares in kind, only in Creation Units, on each Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions") provided that the Directors and the Depositary are satisfied the terms of such subscription In kind will not result in any material prejudice to the existing Shareholders. "In kind" means that, rather than receiving cash in respect of a subscription, the Company will receive Investments (or predominantly Investments).

Investments delivered in connection with in kind subscription requests will be valued in accordance with the provisions of this Prospectus.

In Kind Subscription Price

The Initial Offer Price per Share and per Creation Unit for each Fund is set out in Schedule IV. Thereafter, the subscription price for each Creation Unit will be the aggregate of the daily Net Asset Values per Share on the relevant Dealing Day of the Shares comprising the Creation Unit plus, in respect of each Creation Unit, the relevant In Kind Transaction Fee (as set out in Schedule IV for each Fund) and, if applicable, any Duties and Charges. The subscription price per Creation Unit will be payable by transferring the securities portion of the Portfolio Deposit, plus a cash amount equal to the relevant In Kind Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges.

Creation Units

The minimum number of Shares for in kind subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund). Applications for subscription of Shares in kind in that Fund must be in integer multiples of that Fund's Creation Unit.

Publication of Portfolio Composition File

The Portfolio Composition File will be published by the Publication Time on each Dealing Day by the Administrator via one or more market data suppliers and will be available from the Manager.

Applications for Subscription

Applications for Creation Units in kind must be received by the Administrator in respect of any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after the Dealing Deadline on a Dealing Day will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

Notification of Cash Component, In Kind Transaction Fee and Duties and Charges

On the Valuation Date corresponding to the Dealing Day on which receipt of an application for Creation Units is accepted, the Administrator will report to the applicant the amount of the Cash Component, In Kind Transaction Fee and Duties and Charges, if any, to be delivered by the applicant to the Depositary with the Portfolio Deposit. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to permit delivery of a previously agreed basket of Investment by way of a Portfolio Deposit which is different from the Portfolio Composition File. Delivery of securities in the Portfolio Deposit will be on a free delivery settlement basis.

Settlement

The settlement period for in kind subscriptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day.

No Shares of a Creation Unit will be issued to the applicant until all the securities in the Portfolio Deposit have been received by the Depositary and the requisite In Kind Transaction Fee and, if applicable, Duties and Charges have been received by the Depositary.

Failure to Deliver Securities

In the event that an applicant fails to deliver to the Depositary one or more of the securities set out in the Portfolio Composition File by the designated time, the Company may reject the application for subscription at the cost of the applicant.

8.3. Dealing in the Primary Market - Cash Subscriptions

General

Investors may subscribe for Shares in cash, only in Creation Units, in respect of a Dealing Day (except during any period in which the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions").

Cash Subscription Price

The subscription price per Creation Unit will be the next calculated Net Asset Value per Share, plus a cash amount equal to the relevant Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges.

Creation Units

The minimum number of Shares for cash subscriptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund).

Applications for Cash Subscription

Applications for Creation Units in cash must be received by the Administrator in respect of any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

8. Subscriptions and Redemptions

Continued

Applications for cash subscriptions received by the Administrator in respect of any Dealing Day before the relevant Dealing Deadline will be processed by the Administrator on that Dealing Day at the next calculated Net Asset Value per Share.

Partnered Trading

If any Authorised Participant making a cash subscription wishes to have the underlying securities traded with a particular designated broker (selected from a list authorised by the Investment Manager), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact such designated broker to facilitate the trade.

If a subscription request is accepted as a partnered trading cash subscription, as part of the Authorised Participant's settlement obligations, the Authorised Participant would be responsible for (i) ensuring that the designated broker transfers to the Fund (via the Depositary) the relevant underlying securities, and (ii) paying the fees and costs charged by the designated broker for selling the relevant underlying securities to the Fund plus the Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Company and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's subscription order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of or change the terms of any part of the relevant transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Company and/or the Investment Manager as a result of such default or delay to the underlying securities transaction. In such circumstances, the Company and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's subscription, including the subscription price, to take into account the default, delay and/or the change to the terms.

In the event that in respect of a partnered trading cash subscription, an Authorised Participant fails to deliver the required cash within the settlement time for the relevant Fund as set out in Schedule IV or its designated broker fails to deliver the underlying securities to the Fund (via the Depositary) within the settlement time prescribed by the Manager (or its appointed delegate), the Company and/or the Manager reserves the right (but shall not be obliged) to cancel the relevant subscription order. The Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the designated broker to deliver the required underlying securities, within the prescribed settlement times, including (but not limited to) any market exposure, interest charges and other costs suffered by the Fund. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a Fund, decide not to cancel a subscription and provisional allotment of Shares where the designated broker has failed to deliver the required underlying

securities, within the prescribed settlement times. The Company may temporarily borrow an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant Fund. The Company reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the Company as a result of this borrowing. Where a designated broker under a partnered trading cash subscription fails or delays in delivering the required underlying securities, the Company and its Investment Manager has a right to transact with a different broker and to charge the relevant Authorised Participant for any interest or other costs incurred by the Company relating to the failed and new transactions. If the Authorised Participant fails to reimburse the Company for those charges, the Company and/or Investment Manager will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the Company in order to meet those charges.

Settlement

The standard settlement period for cash subscriptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Shares will be issued to investors pending receipt of cleared funds provided that if cleared funds representing the subscription amount are not received by the Depositary by the relevant time, the Directors have the discretion to cancel any issue of Shares in respect thereof.

The Company may accept properly given subscription instructions and may rely on and act upon such orders, even prior to receipt of subscription monies, to purchase Investments for the relevant Fund. Accordingly, any failure or default by an investor to transmit subscription monies by the relevant time set in Schedule IV, may result in certain losses, costs or expenses for the account of the Fund.

Investors agree to indemnify and hold harmless the Company, the Directors, the Fund, the Manager and the Investment Manager for any losses, costs or expenses incurred by them as a result of the failure or default by the investor to transmit subscription monies in immediately available funds to the account of the Fund by the relevant time set out in Schedule IV.

In the event of non-payment or late payment, the Manager, Administrator and/or the Company may either rescind the subscription or charge interest at the then current rate for overdraft for such currency from the date of acceptance of the subscription instruction.

In the event of cancellation of the issue of Shares, any costs will be passed on to the investor.

8.4. Dealing in the Primary Market - Redemptions

General

Shares will be redeemed on every Dealing Day (except during any period when the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions") at the Net Asset Value per Share less any Redemption Dividend which has been paid on the Shares to be redeemed.

No redemption will be made until the Shareholder has completed and delivered to the Administrator a redemption request and satisfied all the requirements of the Directors and the Manager as to such Shareholder's redemption request. If

8. Subscriptions and Redemptions

Continued

the redemption request is received after the time specified for redemption in respect of a Dealing Day, it shall (unless otherwise determined at the discretion of the Directors), be treated as a request for redemption on the next Dealing Day provided that the request is received prior to the Valuation Point for that Dealing Day. Shares will be redeemed at the redemption price calculated at the Valuation Point on the relevant Valuation Date.

Subject to the above requirements, Shareholders may request redemption by sending an Application Form by facsimile or in writing to the Administrator, under such conditions as the Manager will from time to time prescribe. Redemption requests in respect of the relevant Fund must be received in respect of a Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Except as determined by the Manager, all redemption requests in whatever form shall be binding and irrevocable. The Administrator will not make redemption payments to third parties and will not pay redemption proceeds, including Redemption Dividends, until an original Application Form has been received from the redeeming Shareholder and all anti-money laundering procedures have been completed. Any such blocked payment may be held in a Collection Account pending receipt, to the satisfaction of the Administrator, of the requisite documentation and/or information. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Collection Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account. Should the Shareholder wish for redemption payments to be made into an account other than that specified in the original Application Form, then the Shareholder must submit an original request in writing to the Administrator prior to, or at the time of, the redemption request. The Company shall be entitled to net applications for subscription and redemption requests received from any Shareholder on any Dealing Day in relation to the same Fund.

Collection Accounts

Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in Collection Accounts, including a Held Redemption Account, in the name of the Company. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Accounts ("Collection Accounts") Risk' in the Section of this Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in any such account.

Redemption Dividend

The Company may pay a Redemption Dividend on any Shares which are the subject of a valid redemption request. A Redemption Dividend reflects accrued income in the Net Asset Value of the Shares concerned, where applicable, becomes due immediately prior to the redemption of the Shares and is paid to the Shareholder on the same day as the redemption proceeds.

8.5. Dealing in the Primary Market - In Kind Redemptions

Except as provided below, the Company will generally redeem Shares of any Fund by way of transferring Investments, where the relevant Fund permits in kind redemptions.

In Kind Redemption Price

The redemption price for each Creation Unit will equal the aggregate of the daily Net Asset Value per Share on the relevant Dealing Day of the Shares comprising the Creation Unit less, in respect of each Creation Unit, the relevant In Kind Transaction Fee and, if applicable, any Duties and Charges. The

redemption price per Creation Unit will be payable by transferring the Investment portion of the Portfolio Deposit, less a cash amount equal to the relevant In Kind Transaction Fee and any applicable Duties and Charges. Part of the redemption price may be paid out as a Redemption Dividend.

Creation Units

The minimum number of Shares for in kind redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for the relevant Fund). Applications for the redemption of Shares in kind in that Fund must be in integer multiples of that Fund's Creation Unit.

Publication of Portfolio Composition File

The Portfolio Composition File will be published by the Publication Time on each Dealing Day by the Administrator via one or more market data suppliers and will be available from the Manager.

Applications for In Kind Redemptions

Applications for in kind redemptions of Creation Units must be made to the Administrator on any Dealing Day before the Dealing Deadline in accordance with the specific procedures made available by the Administrator. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

No delivery instructions will be issued by the Administrator to the Depository in relation to the securities or cash in the Portfolio Deposit until the Administrator has accepted the application for redemption in relation to all Shares of the Creation Units being redeemed. Delivery of securities will be on a free delivery settlement basis. Redemption proceeds may be paid in either the Base Currency of the Fund or, at the request and cost of a Shareholder, in another local currency. The redeeming Shareholder will bear the cost of any transfer of proceeds by telegraphic transfer.

Notification of Cash Component, In Kind Transaction Fee and any Duties and Charges

On the Valuation Date corresponding to the Dealing Day on which receipt of the redemptions application is accepted, the Administrator will report to the applicant the amount of the Cash Component to be delivered by the Depository to the applicant with the Portfolio Deposit and the amounts of the In Kind Transaction Fee and Duties and Charges, if any, to be deducted by the Depository from the redemption proceeds. The Administrator will also identify the portion of such proceeds represented by any Redemption Dividend that is being paid to the redeeming Shareholder. In limited circumstances, the securities portion of the Portfolio Deposit may differ from the Portfolio Composition File as a result of corporate actions or events affecting the securities detailed therein. The Company reserves the right to have the Depository deliver to a redeeming Shareholder a previously agreed basket of securities by way of a Portfolio Deposit which is different from the Portfolio Composition File.

Settlement

The standard settlement period for in kind redemptions is set out in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and the nature of the securities comprised in the Portfolio Deposit but shall not in any event exceed ten Business Days from the relevant Dealing Day. Any cash to be paid in respect of an in kind redemption will be for value on the same day as settlement of the securities.

8. Subscriptions and Redemptions

Continued

Partial Cash Settlement

The Company may, in its absolute discretion, satisfy part of the application for in kind redemption in cash, for example in cases in which it believes that a security held by a Fund is unavailable for delivery or where it believes that an insufficient amount of that security is held for delivery to the applicant for redemption in kind.

8.6. Dealing in the Primary Market - Cash Redemptions

General

Shareholders may redeem Shares for cash (a "Cash Redemption"). Shareholders wishing to redeem for cash should notify the Administrator in writing.

The Company may pay a Redemption Dividend on a Cash Redemption.

A Shareholder may redeem Shares for cash on each Dealing Day (except during any period where the calculation of the Net Asset Value is suspended as described in section 8.10 "Temporary Suspensions")

Cash Redemption Price

The redemption amount for a Cash Redemption shall be the Net Asset Value per Share calculated at the Valuation Point on the Business Day at the next calculated Net Asset Value per Share together with a Redemption Dividend (if applicable) and less, if applicable, any relevant Cash Transaction Fee and Duties and Charges.

Creation Units

The minimum number of Shares for cash redemptions is one Creation Unit (corresponding in each case to the number of Shares indicated in Schedule IV for each Fund).

Applications for Cash Redemptions

Applications for Cash Redemptions must be made to the Administrator in respect of a Dealing Day before the relevant Dealing Deadline and will be processed by the Administrator on that Business Day at the next calculated Net Asset Value per Share. Any applications received after that time will normally be held over until the next Dealing Day. However, such applications may be accepted for dealing on the relevant Dealing Day (at the discretion of the Directors) on an exceptional basis provided that such applications are received prior to the Valuation Point for such Dealing Day.

On a redemption, the Depositary will release cash at the instruction of the Administrator.

Partnered Trading

If any Authorised Participant making a redemption wishes to have the underlying securities traded with a particular designated broker (selected from a list authorised by the Investment Manager), the Authorised Participant would need to specify such instructions in its dealing request. The Investment Manager may at its sole discretion (but shall not be obliged to) transact for the underlying securities with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the Investment Manager transacting the underlying securities, to contact such designated broker to facilitate the trade.

If a redemption request is accepted as a partnered trading cash redemption, the Authorised Participant is responsible for ensuring that the designated broker purchases the relevant underlying securities from the Fund. The Authorised Participant will receive the price paid by the designated broker for purchasing the relevant underlying securities from the Fund,

less the Cash Transaction Fee (as set out in Schedule IV for each Fund) and any applicable Duties and Charges, including foreign exchange costs, to reflect the cost of execution.

The Company and/or the Investment Manager will not be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, an Authorised Participant's redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should an Authorised Participant or the designated broker to which the Authorised Participant directed the underlying securities transaction default on, delay settlement of, or change the terms of, any part of the underlying securities transaction, the Authorised Participant shall bear all associated risks and costs, including costs incurred by the Company and/or the Investment Manager as a result of the delay to the underlying securities transaction. In such circumstances, the Company and the Investment Manager have the right to transact with another broker and to amend the terms of the Authorised Participant's redemption, including the redemption proceeds, to take into account the default, delay and/or the change to the terms.

Settlement

The settlement period for Cash Redemptions is set out for each Fund in Schedule IV for each Fund. This may vary depending upon the standard settlement periods of the different stock exchanges on which the Fund's Investments are traded and on differing jurisdictional considerations arising in respect of the registration of a Fund in other jurisdictions but shall not in any event exceed ten Business Days from the relevant Dealing Day.

Redemption proceeds will be paid by telegraphic transfer to the bank account stated in the relevant Application Form and may be paid in either the Base Currency of the Fund or, at the request and cost of the redeeming Shareholder, in another local currency. The redeeming Shareholder will bear the cost of any transfer of proceeds by telegraphic transfer.

8.7. Compulsory Redemption

Redemption proceeds will be paid net of the Cash Transaction Fee, Duties and Charges and any telegraphic transfer costs, and the Administrator will identify the portion of such proceeds represented by any Redemption Dividend that is being paid to the redeeming Shareholder. Shareholders are reminded that, because of market fluctuations, transaction fees and other factors, the redemption proceeds can be higher or lower than the initial subscription amount.

If the Company, either alone or in conjunction with any other person becomes aware that any Shares are or might be held by a person who is not a Qualified Holder or Qualified Purchaser, the Company may redeem such Shares on notice in writing to the Shareholder concerned. The Investments which would otherwise have been transferred to the Shareholder will be liquidated by the Manager and the Shareholder will receive the proceeds less any costs incurred. In addition, the Company may impose a penalty of up to £5,000 on any such person who is not a Qualified Holder or Qualified Purchaser to compensate the Company for any loss it may suffer in respect of the holding of Shares by or on behalf of such non Qualified Holder or Qualified Purchaser. Such penalty shall be deducted from the redemption proceeds.

The Company shall also have the right to require any person breaching the provisions of the Prospectus to indemnify the Company from any losses or claims it may suffer or incur in connection with such breach.

8. Subscriptions and Redemptions

Continued

8.8. Restriction of Redemption

If total requests for redemption on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption request in respect of Shares in such Fund may, at the discretion of the Directors, be scaled down pro rata to the number of Shares requested to be repurchased so that the total number of Shares of each Fund for redemption on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that Fund. Any redemption request so reduced shall be carried forward to the next Dealing Day. If redemption requests are so carried forward, the Manager shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Company will publish such fact in the publication(s) in which Share prices are being published and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

8.9. Transfer of Shares

Shares are (save as hereinafter specified) freely transferable subject to and in accordance with the rules of the relevant Clearing and Settlement System. The Company may decline to register any transfer of a Share to a person who is not a Qualified Holder, Qualified Purchaser or where such transfer might expose the Company to regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole or if as a result of the transfer the transferor or transferee would hold less than the minimum holding where applicable.

The Articles permit the holding and transfer of Shares in Dematerialised Form and the Company will apply for the Shares of each class to be admitted as participating securities to relevant computer based settlement systems. This will enable Shareholders to hold Shares in, and to settle transactions in Shares through such settlement systems. Applicants dealing in settlement systems may be required to provide a representation that they are Qualified Holders or Qualified Purchasers.

8.10. Temporary Suspensions

Pursuant to the Articles, the Company may temporarily suspend the calculation of the Net Asset Value of a Fund and the subscription and redemption of Shares of that Fund:

- (a) during any period in which any of the principal stock exchange(s) or other markets on which a substantial portion of the investments of the Fund from time to time is quoted, listed or dealt in, or when the foreign exchange markets corresponding to the Base Currency of the Fund or the currency in which a considerable portion of the Fund's assets are denominated, are closed (otherwise than for ordinary holidays), or during which dealings thereon are restricted or suspended; or
- (b) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of the assets of the Fund would be impracticable or such disposal or valuation would be detrimental to the interests of Shareholders; or
- (c) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments of the Fund or the current

price or values on any stock exchange in respect of the assets of the Fund; or

- (d) when, for any other reason beyond the control of the Board of Directors, the prices of a substantial portion of the Fund's Investments cannot promptly or accurately be ascertained; or
- (e) during any period when the Company is unable to repatriate funds for the purpose of making payments on cash redemption of the Shares of the Fund or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on cash redemption of Shares of the Fund cannot in the opinion of the Board be effected at normal prices or rates of exchange;
- (f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Company or terminate any Fund; or
- (g) at any other time during which the Directors determine a temporary suspension at the determination of the Net Asset Value of the Shares of the Fund and the sale and/or repurchase of such Shares is in the best interests of the Shareholders.

Notice of the beginning and end of any period of suspension will be communicated immediately to the Central Bank, and the stock exchange(s) on which the Funds are listed, published on the Website and, if required, in any newspaper(s) selected by the Board of Directors and (to the extent required by the law or practices of the country concerned) any other competent authority in a Member State or other country in which Shares are registered for marketing.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

8.11. Dealing in the Secondary Market

It is the intention of the Company that each of its Funds, through the listing of its Shares on one or more stock exchange(s), will be an exchange-traded fund. Upon such listings there is an expectation that one or more members of the Relevant Stock Exchange(s) will act as Market Makers and provide offer and bid prices at which the Shares can be purchased or sold, respectively, by investors. The bid/offer spread is typically monitored by the Relevant Stock Exchange(s). Certain Authorised Participants who subscribe for Creation Units may act as Market Makers; other Authorised Participants are expected to subscribe for Creation Units in order to be able to offer to buy Shares from or sell Shares to investors as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Creation Units, it is expected that a liquid and efficient Secondary Market will develop over time on one or more stock exchange(s) and/or other stock exchanges as they meet retail demand for such Shares.

The purchase or sale of Shares in the Secondary Market will be conducted in accordance with the normal rules and operating procedures of the Relevant Stock Exchange(s) and settlement systems and will be settled using the normal procedures applicable to trading securities.

Potential investors who are not Authorised Participants will be able to buy or sell Shares on the Secondary Market through broker/dealers or other Authorised Participants on the Relevant Stock Exchange(s) or OTC at prices which should approximate, after currency conversion, the Net Asset Value of

8. Subscriptions and Redemptions

Continued

the Shares. Shareholders should be aware that brokerage or other fees may be charged by broker/dealers or other Authorised Participants in respect of trading of Shares on the Secondary Market. In addition, Shareholders may pay some or all of the spread between the bid and offered price when trading the Shares on the Secondary Market on each purchase and sale transaction. Such charges are publicly available on the Recognised Stock Exchanges on which the Shares are listed or can be obtained from stock brokers/dealers or other Authorised Participants.

Transfers of Shares on the Secondary Market are not reflected in the Company's Shareholder register by the Administrator. Investors holding Shares purchased in the Secondary Market will however have rights as beneficial holders of the relevant Shares. Such investors should be aware that on days other than Business Days or Dealing Days of a Fund when one or more Regulated Markets are trading Shares but the underlying Regulated Market(s) on which the Index Securities are traded are closed, the spread between the quoted bid and offer prices in the Shares may widen and the difference between the market price of a Share and the last calculated Net Asset Value per Share may, after currency conversion, increase. The settlement of trades in Shares on (a) stock exchange(s) will be through the facilities of one or more Clearing and Settlement Systems following applicable procedures which are available from the stock exchange(s). Such investors should also be aware that on such days the underlying Index value would not necessarily be calculated and available for shareholders in making their investment decisions because prices of Index Securities in the underlying Regulated Market(s) would not be available on such days. Nonetheless, one or more stock exchange(s) may provide a calculation of such Index based upon trading, if any, of such Index Securities on marketplaces other than the underlying Regulated Market(s). Further details of the stock exchange(s) for each Fund are set out in Schedule I.

Secondary Market Redemption

Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund by investors who are not Authorised Participants. Such investors must buy and sell Shares on a Secondary Market with the assistance of an intermediary (e.g. stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them in the Secondary Market.

Such investors shall have the right, subject to compliance with relevant laws and regulations, to request that the Manager buys back its Shares in respect of a Fund in circumstances where the Manager has determined, in its sole discretion, that the Net Asset Value per Share of the Fund differs significantly to the value of a Share of the Fund traded on the Secondary Market, for example as a result of market disruption caused by the absence of Market Makers.

If such event occurs, the Manager will issue a buy-back notice and make a stock exchange announcement containing the terms of the Share buy-back, minimum redemption amount and contact details for the Share buy-back. The Share buy-back may be subject to a cash transaction fee, at the discretion of the Manager (see section 9.3).

In case of such event, all investors requesting a buy back of their Shares should contact the Administrator through their broker, who may hold the relevant Shares in a nominee's name. Investors who hold Shares in a nominee account of a broker, will not be on the Shareholder register.

The decision that the relevant Fund be open for direct redemptions is a subjective one and decisions will always be made in the best interests of both the remaining and redeeming relevant Shareholders.

Investors in the Secondary Market who purchase Shares and who are not participants in Clearing and Settlement Systems will have indirect access to such Clearing and Settlement Systems through professional financial intermediaries, such as banks, custodians, brokers, dealers and trust companies which clear through or maintain a custodial relationship with participants in such Clearing and Settlement Systems.

Secondary Market purchases or sales of Shares will be conducted in accordance with the normal rules and operating procedures of the Relevant Stock Exchange(s) and settlement systems and will be settled using the normal procedures applicable to trading securities.

9. Fees and Expenses

9.1. General

There are no outstanding fees and expenses relating to the establishment of the Company. The costs attributable to the establishment of Funds will be paid by the Manager.

Unless otherwise disclosed in Schedule IV, all fees (save for transactional expenses set out below) will be capped at such level as may be set out in Schedule IV from time to time. The Manager shall discharge or procure the discharge of any excess.

Value added tax (if any) on fees payable by the Company will be borne by the Company.

9.2. Management Fee

The Manager is entitled to charge a management fee calculated as a percentage per annum of the Net Asset Value of each Fund. The maximum management fee will be 1% per annum of the Net Asset Value of each Fund or such lower maximum fee rate as stipulated in Schedule IV for each Fund. The management fee may only be increased with the prior approval of the Shareholders of the relevant Fund.

The Manager will be responsible for discharging, from its management fee, all fees of the Investment Manager, the Administrator and the Depositary together with all reasonable out of pocket expenses of such service providers (excluding sub-custodial fees and expenses (which will be at normal commercial rates) and transaction related charges of the Administrator and the Depositary). Different percentages of the management fee may be charged to different Share classes of the same Fund.

In the event the costs and expenses in connection with the operation of a Fund which are intended to be covered within the management fee exceed the stated management fee, the Manager will discharge any excess amounts out of its own assets. The management fee will be accrued daily based on the daily Net Asset Value of the relevant class and will be paid monthly in arrears.

Unless otherwise provided for in Schedule IV, the Manager will pay, out of the management fee received by it, the following operational expenses:

- (a) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
- (b) rating fees (if any);
- (c) licensing fees (such as those for use of a Benchmark Index);
- (d) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (e) the Central Bank's industry funding levy;
- (f) fees connected with listing of Shares on any stock exchange;
- (g) costs of publication of the intra-day portfolio value (if any);
- (h) stamp, transfer or similar duties;
- (i) fees and expenses in connection with the transfer of Shares in the Company to, from or within CREST or

any other system for the registration and transfer of dematerialised securities.

- (j) fees and expenses in connection with the distribution of Shares and/or costs of registration of the Company in jurisdictions outside Ireland;
- (k) costs of preparing, printing and distributing the Prospectus and Country Supplements, Reports and any explanatory memoranda;
- (l) any necessary translation fees;
- (m) any costs incurred as a result of periodic updates of the Prospectus of the Company, any Country Supplements and/or KIID of the relevant Fund, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (n) any other fees and expenses relating to the management and administration of the Company or attributable to Investments;
- (o) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year.
- (p) taxes and contingent liabilities as determined from time to time by the Directors;
- (q) Directors fees (which shall, together with remuneration for their services be an amount determined from time to time by the Directors and which shall not, in respect of any accounting period, exceed €25,000 without the approval of the Board) and expenses (including travel, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company). Cormac O'Sullivan, Leslie Schmidt, Graeme Proudfoot, Bernhard Langer as executives within the Invesco group, will not be paid a fee;
- (r) such other costs and expenses as may arise from time to time and that have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

9.3. Transaction Fees and Costs

In Kind Transaction Fee

Subscriptions and redemptions in kind will be subject to a in kind transaction fee, as specified in Schedule IV.

The In Kind Transaction Fee is payable to the Administrator and reflects the transfer fees, custodian or sub-custodian charges, governmental charges, registration fees and all other costs and expenses of the relevant Fund incurred either in receiving the requisite securities and cash on a subscription in kind, or in delivering the requisite securities and cash on a redemption in kind. It will be added or deducted as applicable to the requisite subscription or redemption amount.

Such fee may be waived in whole or in part by the Manager at its discretion.

9. Fees and Expenses

Continued

Cash Transaction Fee

Subscriptions and redemptions for cash will be subject to a Cash Transaction Fee as specified for each Fund in Schedule IV.

The Cash Transaction Fee is payable to the Administrator as agent for the Company to offset the costs and expenses incurred by the Administrator in dealing in cash for that subscription or redemption. It will be added or deducted as applicable to the requisite subscription or redemption amount.

Such fee may be waived in whole or in part by the Manager at its discretion, or if this is a requirement of the local law or practice of any country in which the Shares are offered.

Other Transaction Costs

The Funds will incur in transaction costs associated with purchasing and selling securities in order to track the index.

9.4. Soft Commissions

In relation to soft commissions, any broker or counterparty to any arrangement will have agreed to provide best execution to the Company and benefits under the arrangement will assist in the provision of investment services to the Company. Details of any such arrangements will be set out in the next Annual Report and Semi-Annual Report.

The Investment Manager has agreed that it will not be entitled to receive any cash rebates on transactions entered into for the account of the Company and that such rebates will be paid to the Company.

10. Taxation

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of taxation law and practice relevant to the transactions contemplated in this Prospectus. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment in the Company is made will endure indefinitely as the basis for, and rates of, taxation are subject to change. Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, disposal and repurchase of, Shares in the places of their citizenship, residence and domicile.

Dividends, interest and capital gains (if any) which the Company may receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

10.1. Irish Taxation

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which Shareholders are resident or otherwise subject to tax.

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Exempted Irish Investor”

means:

- an Intermediary within the meaning of section 739B of the Taxes Act ;
- a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life assurance business within the meaning of section 706 of the Taxes Act;
- an investment undertaking within the meaning of section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of section 739J of the Taxes Act;
- a special investment scheme within the meaning of section 737 of the Taxes Act;
- a unit trust to which section 731(5)(a) of the Taxes Act applies;

- a charity within the meaning of section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of section 734(1) of the Taxes Act;
- a specified company within the meaning of section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I of the Taxes Act and the Shares are assets of a Personal Retirement Savings Account (PRSA);
- an Irish Resident company investing in a money market fund being a person referred to in section 739D(6)(k)(l) of the Taxes Act;
- a credit union within the meaning of section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission or a Commission investment vehicle;
- the National Asset Management Agency (“NAMA”) being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Company; or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares in the Company under taxation legislation or by written practice or concession of the Revenue Commissioners without requiring the Company to deduct or account for Irish tax.

provided that they have completed the Relevant Declaration.

“Equivalent Measures”

means where the Irish Revenue have given the investment undertaking notice of approval in accordance with Section 739D (7B) of the Taxes Act and the approval has not been withdrawn.

“Foreign Person”

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“Intermediary”

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

10. Taxation

Continued

“Ireland”

means the “Republic of Ireland”/the State.

“Irish Ordinary Resident”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

Residence - Individual

An individual will be regarded as being resident in Ireland for a twelve month tax year if s/he:

- spends 183 days or more in Ireland in that twelve month tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month year.

Presence in a twelve month tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day

Residence - Company

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in section 23A of the Taxes Act.

Companies incorporated on or after 1 January 2015

The Finance Act 2014 introduced changes to the above residency rules. From 1 January 2015, a company incorporated in Ireland will be automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will continue to be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Companies incorporated prior to 1 January 2015 have until 1 January 2021 before the new corporate residency provisions take effect.

Companies incorporated prior to 1 January 2015

Irish tax rules for companies incorporated prior to 1 January 2015 provides that a company incorporated in Ireland will be regarded for all tax purposes as being resident in Ireland. Irrespective of where a company is incorporated a company which has its central management and control in Ireland is resident in Ireland. A company which does not have its central

management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;
- or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Residence - Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

“Personal Portfolio Investment Undertaking”

means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by: the investor, a person acting on behalf of the investor, a person connected with the investor, a person connected with a person acting on behalf of the investor, the investor and a person connected with the investor, or a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a Personal Portfolio Investment Undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the Application Form.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

“Taxable Irish Person”

means any person, other than

- a Foreign Person; or
- an Exempted Irish Investor.

Taxation of the Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as

10. Taxation

Continued

resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of the tax payable on a gain arising on a transfer of an entitlement to a Share. It also includes the ending of a Relevant Period.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct. A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a Recognised Clearing and Settlement System;
- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;

The holding of Shares at the end of the Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares.

Please see the “Taxation of Shareholders” section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in different scenarios.

Taxation of Shareholders

(i) Shareholders holding Shares held in a Recognised Clearing and Settlement System

Where Shares are held in a Recognised Clearing and Settlement System, a chargeable event does not arise for the Company and no tax is required to be deducted by the Company. The

obligation falls on the Shareholder (rather than the Company) to self-account for any tax arising on a chargeable event if the Shareholder is Irish Resident, Ordinary Resident or a non Exempted Irish Investor. Tax at the rate of 41% should be accounted for by a Shareholder (other than a Shareholder which is a company) in respect of a distribution where payments are made annually or at more frequent intervals. Similarly, tax at the rate of 41% should be accounted for on any other distribution or gain arising to the Shareholder (other than a Shareholder which is a company) on an encashment, redemption or transfer of shares by a Shareholder. The rate of tax for all distributions or gains arising to a Shareholder which is a company is 25%. Tax at a rate of 60% should be accounted for by a Shareholder where the investment constitutes a Personal Portfolio Investment Undertaking and the Shareholder has correctly included details of the income in a timely tax return.

A Relevant Declaration is not required to be made where the Shares are held in a Recognised Clearing and Settlement System. The Taxes Act includes a list of clearing systems which are Recognised Clearing and Settlement Systems and the Irish Revenue Commissioners have power to designate further clearing systems as Recognised Clearing and Settlement Systems. The list of Recognised Clearing and Settlement Systems does not include all international clearing systems. It is the current intention of the Directors that all of the Shares will be held in a Recognised Clearing and Settlement.

(ii) Shareholders that are not Irish Residents or Irish Ordinary Residents whose Shares are not held in a Recognised Clearing and Settlement System

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct. Alternatively, no tax is required to be deducted if the Company has received approval from the Irish Revenue Commissioners to operate Equivalent Measures and the approval has not been withdrawn. In the absence of a Relevant Declaration (or the approval to operate Equivalent Measures), tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (iii) below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct, or if the Company has received approval from the Irish Revenue Commissioners.

Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or

10. Taxation

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agency in Ireland will be liable to Irish tax on income from the Shares or gains made on disposal of its Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax. Refunds of tax will only be permitted in limited circumstances.

(iii) Shareholders that are Irish Residents or Irish Ordinary Residents whose Shares are not held in a Recognised Clearing and Settlement System

Unless a) a Shareholder is an Exempted Irish Investor, makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct; or b) if the Company has received approval from the Irish Revenue Commissioners, tax at the rate of 41% will be required to be deducted by the Company from a distribution made annually or at more frequent intervals to a Shareholder who is Irish Resident or Irish Ordinary Resident (other than a Shareholder which is a company). Similarly, tax at the rate of 41% will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempted Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, or transfer of Shares by a Shareholder who is Irish Resident or Irish Ordinary Resident (other than a Shareholder which is a company and has made the Relevant Declaration).

Tax at the rate of 25% will have to be deducted by the Company in respect of a Shareholder which is a company and has made the Relevant Declaration. There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate tax on payments to it by the Company when they allocate those payments to the beneficial owners.

Irish Resident corporate Shareholders who receive distributions (where payments are made annually or at more frequent intervals) from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the 25% rate has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

Any Shareholder who is Irish Resident or Irish Ordinary Resident and receives a distribution (where payments are made annually or at more frequent intervals) or receives a gain on an encashment, redemption, cancellation or transfer of Shares from which tax has not been deducted by the Company, may be liable to income tax or corporation tax on the amount of such distribution or gain. Any other Shareholder who is Irish

Resident or Irish Ordinary Resident and receives any other distribution or a gain on an encashment, redemption, cancellation or transfer for which tax has not been deducted by the Company may be liable for income tax or corporation tax on the amount of such distribution or gain. Whether any further tax is payable by such Shareholders will depend on whether their tax returns are correctly filed before the specified return date.

There is an obligation on the Company to provide an annual report to the Irish Revenue Commissioners in relation to certain Shareholders and the value of their investments in the Company. The obligation arises only in relation to Shareholders who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No Stamp Duty will arise on reconstructions or amalgamations of Investment Undertakings under Section 739H TCA, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

10.2. Automatic Reporting and Exchange of Account Information

Foreign Account Tax Compliance Act (FATCA)

The US Hiring Incentives to Restore Employment Act includes foreign account tax compliance provisions generally known as the Foreign Account Tax Compliance Act ("FATCA"). Under the FATCA regime details of US investors holding assets outside the US will be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income (including interests and dividends) as of 1 July 2014 and on gross sales proceeds as of 1 January 2019.

10. Taxation

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The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“Irish IGA”) on 21 December 2012. Under the terms of the Irish IGA, each of the Funds is a Reporting Model 1 foreign financial institution (FFI) and is not subject to withholding tax under FATCA if it complies with the provisions of FATCA as enacted by the Irish legislation implementing the IGA (the “Irish IGA Legislation”).

Irish IGA Legislation states that any equity or debt interest that is regularly traded on an established securities market is not deemed a Financial Account under FATCA and hence reporting to the tax authorities for the Funds is nil. Despite this provision, the Manager and the Company have taken the prudent approach to perform the due diligence to its investors.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Administrator and/or the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Company or the Fund become subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Common Reporting Standard (CRS) and the Directive on administrative cooperation in the field of taxation (DAC Directive). Each Shareholder should be aware that Ireland has committed to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard (the “CRS”) by signing the OECD’s multilateral competent authority agreement (“Multilateral Agreement”). Under this Multilateral Agreement, Ireland will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016.

Additionally, on 9 December 2014, the Council of the European Union adopted Directive 2014/107/EU amending Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States (“DAC Directive”) including income categories contained in the EU Savings Directive (EC Directive 2003/48/EC). The adoption of the DAC Directive implements the CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

Hence, the measures of cooperation provided by the EU Savings Directive are replaced by the implementation of the DAC Directive. Under transitional arrangements, the EU Savings Directive were effective only until the end of 2015 and were replaced by the DAC Directive as from 1 January 2016.

Legislation to implement CRS in Ireland was introduced in the Finance Act 2014 by inserting section 891F of the Taxes Consolidation Act 1997. As per CRS rules, certain information regarding Shareholders (including personal identifiers such as name, address, taxpayer identification number) and their investment in the Funds (including information on account balances, income, profits and gains) may be annually reported to the Irish tax authorities which will exchange that information

with the tax authorities of EU member States (except initially Austria) and jurisdictions that sign and implement the CRS in which Shareholders are tax resident.

The Manager reserves the right to request any additional documentation or information from Shareholders for the purposes of fulfilling the requirements of CRS. The CRS was effective in Ireland since 1 January 2016 and the first CRS reporting will occur in 2017 (reporting on calendar year 2016).

10.3. Financial Transaction Tax

The French and Italian Parliaments have passed legislation introducing a Financial Transaction Tax (“FTT”). The FTT is applicable to the acquisition of equity securities, issued by French and Italian companies whose market capitalization exceeds a certain threshold.

The EU Commission has also adopted a proposal for a Directive implementing enhanced cooperation in the area of the FTT (the “European FTT”). According to the proposal, the European FTT shall be implemented and enter into effect in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the “Participating Member States”).

The proposed European FTT has very broad scope and could apply to transactions in shares of UCITS funds (such as the Company) as well as to the underlying securities and FDIs which a UCITS may hold. However, the extent to which the European FTT will apply to any issue, switch, transfer or redemption of the Shares is not yet certain.

The European FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. Under current proposals, this Directive shall apply to all financial transactions, provided that at least one party to the transaction is “established” in the territory of a Participating Member State.

Any FTT (including country specific FTT and/or the European FTT) may impact the performance of each Fund depending on where the underlying securities of the Fund are traded. It may also impact Shareholders upon an issue, switch, transfer or redemption of Shares. Investors should seek their own professional tax advice in this regard.

11. Statutory and General Information

11.1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 5 February 2002 and is an investment company with variable capital and limited liability under registration number 352941. The Company has segregated liability between its Funds.
- (b) The registered office of the Company is currently at Central Quay, Riverside IV, Sir John Rogerson's Quay, Dublin 2.
- (c) On incorporation the authorised share capital of the Company was 39,000 Subscriber Shares of no par value issued at a price of Euro 1 each and 500,000,000,000 Shares of no par value. There are seven Subscriber Shares currently in issue which are held by the Manager and nominees of the Manager. All Subscriber Shares were issued for cash at par. The Subscriber Shares do not form part of the share capital representing any Fund of the Company.
- (d) As of the date of this Prospectus, no capital of the Company is under option or is agreed, conditionally or unconditionally, to be put under option.
- (e) Neither the Subscriber Shares nor the Shares carry pre-emption rights, i.e. the right by which new Shares cannot be offered to potential investors without first being offered to existing Shareholders.

11.2. Share Rights

The holders of Subscriber Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;
- (b) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and
- (c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.

11.3. Voting Rights

- (a) The voting rights attached to Shares are set out under paragraph 12.2.(a) above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or by proxy.
- (b) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands

every holder of shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

- (c) To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A quorum at a meeting at which ordinary resolutions only are proposed is two Shareholders.
- (d) A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to rescind, alter, or amend an Article or make a new Article. A quorum at a meeting at which special resolutions are proposed is two Shareholders.

11.4. Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the Annual Report not less than twenty-one days before the date fixed for the meeting.

The Directors may call an extraordinary general meeting whenever they think fit. Notices convening an extraordinary general meeting will be sent to Shareholders not less than twenty-one days before the date fixed for the meeting.

11.5. Communication with Shareholders

Communications with Shareholders may be effected by electronic mail or by any other means of communication, provided that the Shareholder has consented to such method of communication. Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Shareholders should regularly visit the Website, or request that their stockbrokers or other financial agents do so on their behalf, to ensure that they obtain such information on a timely basis

11.6. Distribution of Assets on a Liquidation

If the Company shall be wound up, the liquidator shall, subject to the provisions of the Acts, apply the assets of the Company in such manner and as he thinks fit in satisfaction of creditors' claims relating to that Fund. The liquidator, in relation to the assets available for distribution among the Shareholders, may make in the books of the Company such transfers thereof to and from Funds as may be necessary that the effective burden of such creditors' claim may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.

The assets available for distribution among the Shareholders shall then be applied in the following priority:

firstly, in the payment to the holders of the Shares of each class of each Fund of a sum in the Base Currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders

11. Statutory and General Information

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respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had:

first, to the assets of the Company not comprised within any of the Funds; and

second, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

thirdly, in the payment to the holders of the Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

fourthly, in the payment to the holders the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each class and in proportion to the Net Asset Value per Share.

If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholders shall be compelled to accept any assets in respect of which there is liability and any Shareholder may instruct the liquidator to sell any assets, to which he is entitled, on his behalf. The price obtained by the Company may be different from the price at which the assets were valued when determining the Net Asset Value and the Company shall not be liable for any loss arising. The transaction cost incurred in such a sale of assets shall be borne by the Shareholder.

11.7. Circumstances of a Winding Up of the Company or termination of a Fund

The Company shall be wound up in the following circumstances:

- (a) by the passing of a special resolution for a winding-up;
- (b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

- (c) where the number of members falls below the statutory minimum of 2;
- (d) where the Company is unable to pay its debts and a liquidator has been appointed;
- (e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;
- (f) where the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

If at any time the aggregate Net Asset Value of the Company is less than U.S.\$750 million (or equivalent), the Company may, by notice to all Shareholders given within 4 weeks of such time, redeem, on the Dealing Day next following the expiry of the notice, all (but not some) of the Shares not redeemed. Additionally the Directors may, at any time after the first anniversary of the first issue of Shares of the Company, require redemption of all the Shares of a particular Fund, if the Net Asset Value of such Fund is lower than U.S.\$350 million subject to shareholder notification. The Articles also permit the Directors to close a Fund (i) where they deem it appropriate because of changes in the economic or political situation affecting the Fund; (ii) where the Shares of the Fund are de-listed from a stock exchange and as a result are not listed or re-listed within three months on another recognised stock exchange in Europe; (iii) where the Manager resigns or is removed or the Management Agreement is terminated and no replacement manager is appointed within three months from the date of such resignation, removal or termination; (iv) where the licence agreement relating to the Fund is terminated; (v) where the Index Provider ceases publishing a Fund Index; (vi) where a service provider resigns or is removed, and no suitable successor is appointed; (vii) where Shareholders, by way of an ordinary resolution resolve to close a Fund or a class of Shares in a Fund; (viii) where all the Shares of a Fund are redeemed.

Any such compulsory termination of the Company or a Fund, with the exception of a redemption by ordinary resolution of shareholders at (vii) above, will require at least 90 days prior notice to Shareholders of the relevant Company or the Fund. As an alternative, but subject to prior approval of the Central Bank and of the Shareholders of the Fund affected, the Directors may arrange for a Fund to be merged with another Fund of the Company or with another UCITS.

The Company or a Fund may be closed in circumstances other than those mentioned above with the consent of a simple majority of the Shareholders present or represented at a meeting of Shareholders of the Company or that Fund. Any closure determined by the above provisions will be binding on all the Shareholders of the Company or the relevant Fund. Where the Company or a Fund is terminated the redemption price payable on termination will be calculated on a basis reflecting the realisation and liquidation costs on closing the Company or the Fund.

The Directors have the power to suspend dealings in the Shares of any Fund where it is to be terminated in accordance with the above provisions and as set out in section 8.10. "Temporary Suspensions". Such suspension may take effect at any time after the notice has been given by the Directors as mentioned above or, where the termination requires the approval of a meeting of Shareholders, after the passing of the relevant resolution. Where Shares of such Fund are not suspended, the prices of Shares may be adjusted to reflect the anticipated realisation and liquidation costs mentioned above.

11. Statutory and General Information

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11.8. Litigation

The Company is not and has not been engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company since its incorporation.

11.9. Material Contracts

- (a) The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material. Save as set out below the Company had not entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which the Company has any obligations or entitlements which is material to the Company as at the date of this Prospectus:
- (i) the Management Agreement effective from 1 January 2012 between the Company and the Manager. The appointment of the Manager will continue in force unless and until terminated by either party giving to the other not less than six months' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Management Agreement contains indemnities in favour of the Manager in the performance of the Manager of its duties under the Management Agreement otherwise than due to its fraud, bad faith, wilful default, recklessness or negligence in the performance of its obligations and functions under the Management Agreement, and provisions regarding the Manager's legal responsibilities. The Manager is entitled to the residual amount of its fee after paying the fees of the other Service Providers. In no event shall the fee payable to the Manager exceed such level as set out in a Fund Supplement from time to time.
 - (ii) the Depositary Agreement dated 9 August 2016 provides that the appointment of the Depositary will continue in force unless and until termination by either party giving to the other not less than 90 days' written notice, although termination may be immediate in certain circumstances. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising as a result of its negligent or intentional failure to perform its obligations pursuant to the Directive. The Depositary's fees shall be paid by the Manager.
- (b) The following contracts, not being entered into in the ordinary course of its business, have been entered into by the Manager in relation to the Company and are, or may be, material:
- (i) the Investment Management Agreement dated 8 August 2007 between the Manager and Invesco PowerShares Capital Management LLC, as amended and novated, pursuant to which the Company and the Manager have appointed the Investment Manager as investment manager of the Funds. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, such as the insolvency of either party or an unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct or negligence in the carrying out of its duties and obligations or reckless disregard for its duties and obligations, in which cases the Investment Manager shall be liable to the Manager and the Company, and provisions regarding the Investment Manager's legal responsibilities;
 - (ii) the Administration Agreement dated 8 August 2007 made between the Manager and the Administrator, as amended and novated, pursuant to which the Manager has delegated to the Administrator its administration, registrar, secretarial and transfer agency functions. The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by any party giving to the other not less than three months' written notice although in certain circumstances, such as the insolvency of any party or unremedied breach after notice, the Agreement may be terminated forthwith by notice in writing by any party to the others. The Administration Agreement contains indemnities in favour of the Administrator other than in respect of matters arising by reason of its fraud, bad faith, wilful misconduct or negligence in the performance of its duties and obligations or the reckless disregard for its duties and obligations, in which cases the Administrator shall be liable, and provisions regarding the Administrator's legal responsibilities;
 - (iii) the Computershare Transfer Agency Agreement dated 8 August 2007 made between the Manager and the Computershare Transfer Agent, as amended and novated, in respect of the Shares which are subscribed for viaCREST, as amended from time to time. This Agreement provides that the appointment of the Computershare Transfer Agent will continue in force unless and until terminated by either the Manager or the Computershare Transfer Agent giving to the other parties not less than 90 days written notice although in certain circumstances such as the insolvency of any party, unremedied breach after notice, the Computershare Transfer Agency Agreement may be terminated forthwith by notice in writing by either such party to the others. The Computershare Transfer Agency Agreement contains indemnities in favour of the Computershare Transfer Agent other than matters arising by reason of its negligence, wilful default, breach of contract or fraud in the performance of its duties and obligations, and provisions regarding its responsibilities;

11. Statutory and General Information

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- (iv) licence agreements may be entered into from time to time which will enable the Company to use an Index as a basis for determining the composition of its Funds and to use certain trade names, trademarks, and service marks of the Index Provider in connection with such Funds.

11.10. Miscellaneous

- (a) The Company does not have, nor has it had since its incorporation, any employees.
- (b) No Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

11.11. Inspection of Documents

- (a) Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays), free of charge, at the registered office of the Company, the offices of the Administrator and on the Website and will be sent free of charge upon request by the Manager:
 - (i) the Memorandum and Articles of Association of the Company;
 - (ii) the Prospectus;
 - (iii) the Key Investor Information Documents; and
- (b) Any relevant Country Supplement will be provided separately or be distributed as part of the Prospectus, as required by local laws. Copies of the Country Supplements can be obtained from the relevant local Invesco offices. They may also be obtained from the local Website, as required by local laws and from the relevant local Invesco offices.
- (c) the latest Annual Report and Semi-Annual Report. The Company's accounting period ends on 30 September of each year. The Company will prepare an Annual Report, a copy of which will be available to Shareholders four months after the end of the financial period to which it relates. Copies of the Semi-Annual Report (made up to 31 March of each year), will also be available to Shareholders two months of the end after the half year period to which it relates. Both of these Reports will be sent to the Central Bank and the Companies Announcement Office of the Irish Stock Exchange within the same time periods. Shareholders will be sent a copy of both of these Reports. In addition copies of the Annual Report and Semi-Annual Report will be made available to Shareholders on the Website.

Additional information such as, but not limited to, Shareholder complaints handling procedures, conflicts of interest policy or the voting rights policy of the Manager will be available to

Shareholders at the registered office of the Manager. Further information relating to the Funds may be available on specific enquiry to the Manager. Copies of this Prospectus, the KIIDs and the Reports of the Company may be obtained from the Administrator at the address given in section 3 "Directory" and on the Website.

11.12. Valuation Principles

The valuation principles to be used in valuing the Company's assets are as follows:

- (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (iii), (vi), (vii) and (viii) below) be the closing sale price on such Regulated Market as at the Valuation Point or the last traded price when no closing sale price is available, provided that:
 - a) if an investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such investment or provides the fairest criteria for valuing such securities) and, once selected, a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and
 - b) in the case of any investment which is quoted, listed or normally dealt in on one Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, appointed by the Directors (and approved for the purpose by the Depositary);
- (ii) the value of any investment which is not quoted, listed, or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm, or association making a market in such investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors (and approved for the purpose by the Depositary);
- (iii) the value of any investment which is a unit of or participation in an open-ended collective scheme/mutual fund shall be the latest available net asset value of such unit/participation;
- (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may

11. Statutory and General Information

Continued

- consider appropriate in such case to reflect the true value thereof;
- (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (vi) bonds, notes, debenture stock, certificates of deposit, bankers acceptances, trade bills, and similar assets shall be valued using the latest mid-market price obtained from pricing vendors approved for that purpose by the Directors plus any interest accrued thereon from the date on which same were acquired;
- (vii) forward foreign exchange contracts shall be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (viii) the value of futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and in good faith by a competent person (approved for the purpose by the Depositary);
- (ix) the value of any over the counter ("OTC") FDI contracts shall be:
- a) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
- b) the value of any OTC shall be a quotation from the counterparty or an alternative valuation calculated by the Company or an independent pricing vendor (which may be a party related to but independent of the counterparty which does not rely on the same pricing models employed by the counterparty) provided that:
1. where a counterparty valuation is used, it must be provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty, which may be the Investment Manager (approved for the purpose by the Depositary);
 2. where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Manager or Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis.
- (x) notwithstanding any of the foregoing sub-paragraphs the Directors, with the approval of the Depositary, may adjust the value of any Investment if, after
- accounting for currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
- (xi) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Directors shall decide with the approval of the Depositary;
- (xii) notwithstanding the foregoing where, at any time of any valuation any asset of the Company has been realised or contracted to be realised, there shall be included in the assets of the Company in place of such asset the net amount receivable by the Company in respect thereof provided that, if such amount is not then known exactly, then its value shall be the net amount estimated by the Directors as receivable by the Company and provided that the method of valuation is approved by the Depositary.

Schedule I

Stock Exchanges and Regulated Markets

With the exception of permitted Investments in unlisted securities, collective investment schemes and FDIs dealt in over-the-counter (OTC), investments of a Fund will be restricted to those traded on stock exchanges and Regulated Markets listed below in this Prospectus or any Addendum thereto or revision thereof. These stock exchanges and Regulated Markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges.

Stock Exchanges

- (i) Any stock exchange in any EU Member State or in any of the following member countries of the OECD:

Australia, Canada, Hong Kong, Iceland, Japan, New Zealand, Norway, Switzerland and the United States of America.

- (ii) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange, Cordoba Stock Exchange, La Plata Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, Mercado Abierto Electronico SA,
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange, Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange, Extremo Sul Stock Exchange, Porto Alegre Mina Esperito, Santo Brasília Stock Exchange, Parana Stock Exchange, Curitiba Pernambuco e Paraiba Stock Exchange, Regional Stock Exchange, Fortaleza Rio de Janeiro Stock Exchange, Santos Stock Exchange, Sao Paulo Stock Exchange, Bolsa de Mercadorias e Futuros.
Chile	Santiago Stock Exchange, Valparaiso Stock Exchange.
China	Shanghai Stock Exchange, Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange, Medellin Stock Exchange
Croatia	Zagreb Stock Exchange
Egypt	Cairo Stock Exchange, Alexandria Stock Exchange.
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	The National Stock Exchange of India Limited, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Gauhari Stock Exchange, Magadh Stock Exchange, The Stock Exchange Mumbai, Pune Stock Exchange, Hyderabad Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange, Ludhiana Stock Exchange
Indonesia	Jakarta Stock Exchange, Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Central Asian Stock Exchange, Kazakhstan Stock Exchange

Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Lebanon	Beirut Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Oman	Oman Stock Exchange
Pakistan	Karachi Stock Exchange (Guarantee) Ltd, Lahore Stock Exchange, Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Russia	Moscow Exchange
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation
Thailand	Stock Exchange of Thailand, Bangkok
Tunisia	Bourse de Valeurs Mobiliers de Tunis
Turkey	Istanbul Stock Exchange
United Arab	Emirates Abu Dhabi Exchange, Dubai International Financial Exchange, Dubai Financial Markets
Ukraine	PFTS Stock Exchange, Ukrainian Stock Exchange
Uruguay	Montevideo Stock Exchange
Uruguay	Bolsa Electronica de Valores
Venezuela	Caracas Stock Exchange, Maracaibo Stock Exchange
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

1. Regulated Markets

- the markets organised by the International Capital Market Association;
- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets" (in Sterling, foreign currency and bullion) as amended or revised from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- NASDAQ in the United States;
- the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

Schedule I

Continued

- (h) the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- (i) the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

2. In addition to the above mentioned Regulated Markets, the following are also Regulated Markets on which FDIs may be traded:

- (a) Any approved derivative market within the European Economic Area on which FDI are traded;
- (b) American Stock Exchange;
- (c) Australian Stock Exchange;
- (d) Bolsa Mexicana de Valores;
- (e) Chicago Board of Trade;
- (f) Chicago Board Options Exchange;
- (g) Chicago Mercantile Exchange;
- (h) Hong Kong Futures Exchange;
- (i) International Securities Market Association;
- (j) Kansas City Board of Trade;
- (k) Financial Futures and Options Exchange;
- (l) Midwest Stock Exchange;
- (m) Montreal Stock Exchange;
- (n) New York Futures Exchange;
- (o) New York Mercantile Exchange;
- (p) New York Stock Exchange;
- (q) New Zealand Futures Exchange;
- (r) Osaka Securities Exchange;
- (s) Pacific Stock Exchange;
- (t) Philadelphia Board of Trade;
- (u) Philadelphia Stock Exchange;
- (v) Singapore International Monetary Exchange;
- (w) South Africa Futures Exchange (SAFEX);
- (x) Sydney Futures Exchange;
- (y) NASDAQ;
- (z) Tokyo Stock Exchange;
- (aa) Toronto Futures Exchange.

Schedule II

Financial Derivative Instruments (FDIs) and Efficient Portfolio Management Techniques

A. Investment in FDIs for Efficient Portfolio Management and/or Direct Investment Purposes

The following provisions apply whenever a Fund proposes to engage in transactions in FDIs where the transactions are for the purposes of efficient portfolio management or, where the intention is disclosed in a Fund's investment policy, for direct investment purposes of the Fund.

The Company employs a risk management process to enable it to monitor, manage and measure, on a continuous basis, the risks associated with FDIs and their contribution to the overall risk profile of a Fund.

The Company uses a methodology known as the commitment approach in order to measure a Fund's global exposure to FDIs and its potential loss due to market risk. This methodology aggregates the underlying market (or notional) values of FDIs to determine the degree of a Fund's global exposure to FDIs. The conditions and limits for the use of FDIs in relation to each Fund are as follows:

- A Fund's global exposure (as prescribed by the Central Bank) relating to FDIs must not exceed its total Net Asset Value and therefore leverage will be limited to 100% of the Net Asset Value of a Fund.
- Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out by the Central Bank. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out by the Central Bank.
- A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Eligible Counterparties to Over the Counter (OTC) Derivative Transactions

The counterparty to an OTC derivative transaction must be one of the following:

- (a) a credit institution authorised in the European Economic Area (EEA);
- (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988;
- (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
- (d) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State;
- (e) a group company of an entity issued with a bank holding company licence from the Federal Reserve of

the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or

- (f) in the case of subsequent novation of OTC FDI contracts, the counterparty must be one of the following:
 - a. the entities as set out in paragraphs (a) to (e) above; or
 - b. a central counterparty (CCP) authorised, or recognised by ESMA under Regulation (EU) No 648/2012 on OTC FDIs, central counterparties and trade repositories (EMIR) or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP).

B. Efficient Portfolio Management - Other Techniques and Instruments

In addition to the investments in FDIs noted above in Section A of Schedule II, the Company may employ other techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes subject to the conditions imposed by the Central Bank and in line with the best interests of the Fund such as repurchase/ reverse repurchase agreements ("repo contracts") and stock lending arrangements.

Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost; and/or
 - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of a Fund and the risk diversification rules prescribed by the Central Bank;
- (c) their risks are adequately captured by the risk management process of a Fund; and
- (d) they cannot result in a change to a Fund's declared investment objectives or add substantial supplementary risks in comparison to the general risk policy as described in the sales documents.

Such techniques may result in increased risks and potential conflicts of interest. Further information can be found in section 6.8 "Conflicts of Interest" and details of the relevant risks, specifically but not limited to, FDI risks, counterparty risk are set out in section 6 "Risk factors"

Schedule II

Continued

Repo contracts and stocklending arrangements are subject to the following conditions:

- (a) Repo contracts and stocklending agreements may only be effected in accordance with normal market practice.
- (b) Where the Fund enters into repurchase agreements, it must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
- (c) Where the Fund enters into reverse repurchase agreements, it must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of a Fund's Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.
- (d) Without prejudice to the provisions below relating to the use of non-cash and cash collateral, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case, the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank. Any global exposure generated must be added to the global exposure created through the use of FDIs and the total of these must not be greater than 100% of the Fund's Net Asset Value. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return the Fund must include, in the calculation of global exposure:
 - (i) the amount received if cash collateral is held;
 - (ii) the market value of the instrument concerned if non-cash collateral is held.
- (e) The counterparty to a repo contract or stocklending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.
- (f) Repo contracts or stocklending agreements do not constitute borrowing or lending for the purposes of the requirements of the Central Bank.

Management of Collateral and permitted types of collateral

For the purpose of this section, "relevant institutions" refers to those institutions which are credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

a) Conditions

All assets received by a Fund in the context of efficient portfolio management techniques and/or FDI over the counter (OTC) shall be considered as collateral and must comply with the criteria set out below:

- (i) **Liquidity:** collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Article 56 of the Directive.
- (ii) **Valuation:** collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) **Issuer credit quality:** collateral received should be of high quality. The Manager will ensure that:
 - a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in subparagraph (a) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) **Correlation:** collateral must be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty.
- (v) **Diversification (asset concentration):** collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value.
- (vi) **Immediately available:** collateral received should be capable of being fully enforced by the Manager, on behalf of the relevant Fund(s), at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Depositary. For other types collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Schedule II

Continued

b) Types of Collateral

The collateral for repo contracts and stocklending activities must be in the form of cash and/or high quality government securities. The amount of collateral obtained under a stocklending arrangement must be of at least 100% of the daily marked to market value of the stocks on loan. No haircut policy is currently required to be applied as all the non-cash collateral received has a credit rating of A-1 or higher. Should the Fund accept non-cash collateral with credit rating below that in the future, conservative haircuts would be applied accordingly.

Collateral in the form of U.S. government securities are held in book entry at the Federal Reserve Bank of New York. Cash and all eligible forms of non-cash collateral received in consideration of a stocklending transaction will be held by The Bank of New York Mellon who is a sub-custodian of the Depository to the Fund, in a separately managed account in the name of the Fund.

c) Reinvestment of Collateral

Cash received as collateral may only be:

- (i) placed on deposit within relevant institutions;
- (ii) invested in high quality government bonds;
- (iii) used for the purpose of reverse purchase agreements provided the transactions are with relevant institutions and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) invested in short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on a deposit with or invested in securities issued by the counterparty or with any entity that is related or connected to the counterparty.

The Fund may invest in securities on a when issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

Non-cash collateral cannot be sold, pledged or re-invested.

d) Stress testing policy

In the event that the Manager receives collateral for at least 30% of the net assets of a Fund, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

e) Haircut policy

The Manager has implemented a haircut policy in respect of each class of assets received as collateral in respect of the Fund. A haircut is a discount applied to the value of a collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The haircut policy which will take into account the characteristics of the relevant class of assets, including the credit rating of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Typically, the Manager utilises cash and high quality government bonds of OECD countries as collateral with haircuts ranging between 0% and 15% depending of the maturity and

quality of such collateral. Nevertheless, other permitted forms of collateral may be utilised from time to time in accordance with the collateral policy and its value will be adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

Counterparty exposure

The Annual Report will contain details of (i) the counterparty exposure obtained through efficient portfolio management techniques and over the counter (OTC) FDIs, (ii) counterparties to efficient portfolio management techniques and OTC FDIs, (iii) the type and amount of collateral received by the Funds to reduce counterparty exposure and (iv) revenues arising from efficient portfolio management techniques for the reporting period, together with direct and indirect costs and fees incurred.

Provisions applicable to Stocklending

Stocklending allows a Fund to earn additional income as the Fund will generate revenues from lending out a certain amount of the Index Securities which it holds in return for a fee. The revenue from stocklending activities will help to offset a portion of the Fund's operating costs. With market demand and under certain market conditions, it may potentially lead to a decrease in the Fund's total expense ratio which in turn will reduce the Fund's tracking error. Stocklending is subject to risks. Please refer to section 6 "Risk Factors".

The stocklending activities of a Fund may only be effected in accordance with generally accepted market practice and shall comply with the following policies:

Limit on Stocklending

No more than one-third of the Net Asset Value of a Fund may be lent at any one time pursuant to such stocklending transactions.

Selection of stocklending counterparties

Pursuant to the Central Bank requirements, to be eligible as counterparty to stocklending transactions in respect of a Fund, the counterparty must comply with the requirements set out in the "Counterparty exposure" section of this Schedule II. Other selection criteria include, but not limited to, satisfactory completion of the credit review and counterparty will also need to observe certain pre-established credit limits. In addition, the requirements stipulated in the last paragraph of section B of this Schedule II must also be complied with.

Use of stocklending agents

A Fund may engage in stocklending transactions through stocklending agents. The stocklending agents are independent of the Manager, the Investment Manager or their respective connected persons meaning, in relation to a company:

- (a) any person or company beneficially owning, directly or indirectly, 20% or more of the ordinary share capital of that company or able to exercise directly or indirectly, 20% or more of the total votes in that company; or
- (b) any person or company controlled by a person who or which meets one or both of the descriptions given in (a); or
- (c) any member of the group of which that company forms part; or
- (d) any director or officer of that company or of any of its connected persons as defined in (a), (b) or (c).

Stocklending agents may be the same entity as the sub-custodian of a Fund and may be connected persons of the

Schedule II

Continued

Depository but they have been specifically excluded from the list of approved borrowers of stocks and are therefore not eligible counterparties for stocklending transactions.

Stocklending agents may, among other things, enter into and maintain securities loan agreements with borrowers, negotiate fees with borrowers, deliver securities to borrowers, facilitate the receipt of collateral from borrowers in connection with each loan to be held by the sub-custodian in accordance with the Investment Manager's instructions.

In general, the Investment Manager is the only entity that is entitled to make investment decisions for a Fund. The stocklending agent would be responsible for the administration of the stocklending transactions including demanding additional collateral from counterparties where necessary, subject to the collateral policy of a Fund as set out in this Prospectus and imposed by the Investment Manager.

The Investment Manager is responsible for the oversight of the stocklending program, including ensuring the collateral being maintained at the specified level and for monitoring the performance of the stocklending agent. All collateral levels should be reviewed to ensure sufficient levels are received and a regular review of the approved list of stocklending counterparties should also be undertaken.

Fees and revenues from stocklending

The Fund pays fees to stocklending agents for their services and retains the remaining stocklending revenues following payment to stocklending agents.

General

The Manager and the Investment Manager do not receive any compensation or benefit in connection with the Fund's stocklending program. To the extent that any stocklending arrangements are with any connected person of the Manager or Investment Manager, such transactions will be at arm's length and will be executed as if effected on normal commercial terms and will be disclosed in the Annual Report.

A Fund may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

The Fund must have the right at any time to terminate any stocklending agreement in to which it has entered at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 business days or other period as normal market practice dictates.

Schedule III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations and the Central Bank Requirements which provide as follows:

1 Permitted Investments

Investments of each Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments other than those dealt in on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions as prescribed by the Central Bank.
- 1.7 FDIs as prescribed by the Central Bank.

2 Investment Restrictions

- 2.1 Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Each Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
- 2.3 Subject to paragraph 4, each Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held by the Fund in the issuing bodies in each of which it invests more than 5% of its net assets is less than 40% of the value of its net assets.
- 2.4 The limit of 10% (in paragraph 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset

value of the Fund. **To avail of this provision prior approval must be obtained from the Central Bank.**

- 2.5 The limit of 10% (in paragraph 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in paragraphs 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Each Fund may not invest more than 20% of its net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, held as ancillary liquidity by the Fund, must not exceed 10% of its net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.
- 2.8 The risk exposure of a Fund to a counterparty to an over the counter (OTC) FDI may not exceed 5% of its net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basel Capital Convergence Agreement of July 1988, or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the net assets of a Fund:
 - investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC FDI transactions.
- 2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets of a Fund.
- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets of a Fund may be applied to a Fund's investment in transferable securities and money market instruments within the same group.
- 2.12 Each Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member

Schedule III

Continued

States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC and/or any other entity or issuer approved for that purpose by the Central Bank.

Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

3 Investment in Collective Investment Schemes ("CIS")

- 3.1 Investments made by a Fund in units of a UCITS or other open-ended CIS ("underlying scheme") may not exceed, in aggregate, 10% of the assets of the Fund.
- 3.2 Notwithstanding the provisions of section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other underlying schemes, the following restrictions shall apply instead of the restrictions set out at Section 3.1 above:
 - (a) Each Fund may not invest more than 20% of its net assets in any one underlying scheme.
 - (b) Investments in AIFs may not, in aggregate, exceed 30% of its Net Asset Value and may meet Central Bank's requirements.
- 3.3 A Fund may not invest in an underlying scheme which is not itself prohibited from investing more than 10% of its net assets in other open-ended CIS.
- 3.4 When a Fund invests in units of other underlying schemes that are managed, directly or indirectly by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, that Manager or other company may not charge subscription, switching or redemption fees on account of the Fund's investment in the units of such other underlying schemes.
- 3.5 Where a commission (including a rebated commission) is received by the Fund's manager/investment manager/investment adviser by virtue of an investment in the units of another underlying

scheme, this commission must be paid into the property of the Fund.

- 3.6 Where a Fund invests in other Funds of the Company the following conditions shall apply:
 - (a) the Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company;
 - (b) the Fund will not be subject to subscription, switching or redemption fees; and
 - (c) the Manager will not charge a management fee to the Fund in respect of that portion of the Fund's assets invested in another Fund of the Company.

4 Index Tracking UCITS

- 4.1 Notwithstanding the provisions of section 2.3, a Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which is recognised by the Central Bank on the basis of the criteria prescribed by the Central Bank.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

- 5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
 - (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single CIS;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 Paragraphs 5.1 and 5.2 shall not be applicable to:
 - (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
 - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies

Schedule III

Continued

with the limits laid down in paragraphs 2.3 to 2.11, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments¹;
 - units of CIS; or
 - FDI.
- 5.8 A Fund may hold ancillary liquid assets.

Borrowing Restrictions

The Regulations provide that the Company in respect of each Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the net assets of the Fund and provided that this borrowing is on a temporary basis. The Depositary may give a charge on the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may borrow up to 10% of the net assets of the Fund to make possible the acquisition of real property required for the purpose of its business. In this case the total borrowing of the Fund referred to in this paragraph and section (a) above must not exceed 15% of the Fund's net assets.
- (c) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that

the offsetting deposit: (i) is denominated in the Base Currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

Risk Spreading

The assets of the Funds are invested according to the principle of risk spreading.

Additional Conditions Applicable to Funds Sold in Germany

For so long as a Fund is registered for sale in Germany, unless otherwise approved or exempted by the Federal Financial Supervisory Authority (the "BaFin"), in addition to the investment restrictions above such Fund will be subject to the following restrictions (other relevant information under the German Investment Tax Act (as may be amended from time to time) which are not investment restrictions disclosed in Section 5 of the Prospectus):

- (a) For the purpose of section 1.4 and 1.5 above, the investment of a Fund in units of other UCITS or AIFs must be an investment fund in accordance with the German Investment Tax Act.
- (b) For the purpose of section 5.1, 5.2, 5.3 and 5.4 above, the investment of a Fund in a corporation must be less than 10% of the capital of such corporation.

For the list of Funds offered and sold in Germany, please refer to the German Country Supplement available on the Website.

¹ Any short selling of money market instruments by UCITS is prohibited.

Schedule IV

The specific investment objectives and policies of each Fund are set out in Schedule IV. Each Fund's Investments will be limited to investments permitted by the Regulations which are described in more detail in Schedule III.

Each Fund may utilise various combinations of available investment techniques including investment in other collective investment schemes to track the Index or for cash management purposes, and holding ancillary liquid assets for cash management purposes. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".

With the exception of permitted Investments in unlisted securities, collective investment schemes and FDIs dealt in over-the-counter, the Fund's Investments will normally be listed or traded on stock exchanges and Regulated Markets set out in Schedule I.

Any change to a Fund's investment objective and/or material change to the investment policy of a Fund will be subject to the prior approval of Shareholders.

PowerShares Dynamic US Market UCITS ETF

Index	Dynamic Market Intellidex Index (NetTotal Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk. <p>Further details of general and specific Fund risks can be found in Section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria and Ranking Review</i></p> <p>The Index is mainly comprised of 100 US companies selected each quarter, principally on the basis of their superior risk-return profiles, by the Index provider pursuant to a proprietary index methodology. The 2,000 largest U.S. stocks (by market capitalisation) traded on the NYSE, the AMEX and the NASDAQ are ranked for investment potential using this proprietary model. One hundred companies are then selected from the top of each sector and size category by dividing the universe of stocks into ten economic sectors.</p> <p>Stocks within each sector are divided into two market-cap groupings: large and mid/small. Within each sector a defined number of the top ranked large and mid/small stocks are selected. The number of stocks selected within a sector is predetermined and based on the percentage of the overall market represented by such sector:</p> <ul style="list-style-type: none">(a) thirty large-cap stocks are allocated across the sectors and receive 70% of the weight;(b) seventy mid/small-cap stocks are allocated across the sectors and receive 30% of the weight;(c) stocks are equally weighted within their size groups;(d) large-cap stocks receive on average 2.33% each of the weight;(e) small and mid-cap stocks receiving on average 0.43% each of the weight. <p><i>Index Rebalancing</i></p> <p>The Index rebalances quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D9240
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.

PowerShares Dynamic US Market UCITS ETF

Continued

Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	<p>4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.</p>
Dealing Deadline	<p>No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).</p>
Dealing Day	<p>A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.</p>
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.75% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	<p>0.03% - 0.20%. This is the anticipated tracking error under normal market conditions and is not a guide to the Fund's future performance.</p>
Official Listing and Trading	<p>The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.</p>

PowerShares EQQQ NASDAQ-100 UCITS ETF

Index NASDAQ-100 Notional Index (Net Total Return) in USD.

Investment Objective The investment objective of the Fund is to provide investors with investment results which, before expenses, generally correspond to the price and yield performance of the Index.

Investment Policy The Investment Manager uses the full physical replication method of the 'index tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.

The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market conditions.

The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".

Fund Specific Risk Factors In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:

- Stock Lending Risk.

Further details of general and specific Fund risks can be found in section 6.

Profile of a Typical Investor The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.

Index Information The Index combines 100 of the largest (in terms of market capitalization) domestic and international non-financial companies listed on the NASDAQ Stock Market from the main sectors of activity, mainly concentrated in technology, but also in other important sectors such as consumer goods and services, communications and healthcare.

The Index Share weightings of the component securities of the Index at any time are based upon the total shares outstanding in each of the 100 Index securities and are additionally subject, in certain cases, to rebalancing to ensure that the relative weighting of the Index securities continues to meet minimum pre-established requirements for a diversified portfolio (see 'Index Rebalancing' below). Accordingly, each Index security's influence on the value of the Index is directly proportional to the value of its Index share weighting.

Initial Eligibility Criteria

To be eligible for initial inclusion in the Index a security must meet the following criteria:

- the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing);
- the security must be issued by a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have an average daily trading volume of at least 200,000 shares;
- if the issuer of the security is organised under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognised options market in the U.S. or be eligible for listed options trading on a recognised options market in the U.S.;
- only one class of security per issuer is allowed;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn; and
- the security must have "seasoned" on NASDAQ, NYSE or NYSE Amex (generally, a company is considered to be seasoned if it has been listed on a market for at least three full months (excluding the first month of initial listing).

Continued Eligibility Criteria

To be eligible for continued inclusion in the Index, a security must meet the following criteria:

- the security's U.S. listing must be exclusively on the NASDAQ Global Select Market or the NASDAQ Global Market (unless the security was dually listed on another U.S.

- market prior to January 1, 2004 and has continuously maintained such listing);
- the security must be issued by a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have average daily trading volume of at least 200,000 shares (measured annually during the Ranking Review process);
- if the issuer of the security is organised under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognised options market in the U.S. or be eligible for listed options trading on a recognised options market in the U.S. (measured annually during the Ranking Review process);
- the security must have an adjusted market capitalisation equal to or exceeding 0.10% of the aggregate adjusted market capitalisation of the Index at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it is removed from the Index effective after the close of trading on the third Friday of the following month; and
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

*For the purposes of Index eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the "issuer" are references to the issuer of the underlying security.

Ranking Review

Except under extraordinary circumstances that may result in an interim evaluation, Index composition is reviewed on an annual basis as follows. Securities which meet the applicable eligibility criteria are ranked by market value. Index-eligible securities which are already in the Index and which are ranked in the top 100 eligible securities (based on market capitalization) are retained in the Index. An Index security that is ranked 101 to 125 is also retained, provided that such security was ranked in the top 100 eligible securities as of the previous Ranking Review or was added to the Index subsequent to the previous Ranking Review. Index securities not meeting such criteria are replaced. The replacement securities chosen are those Index-eligible securities not currently in the Index that have the largest market capitalization.

Generally, the list of annual additions and deletions is publicly announced via a press release in the early part of December. Replacements are made effective after the close of trading on the third Friday in December. Moreover, if at any time during the year other than the Ranking Review, an Index security no longer meets the Continued Eligibility Criteria, or is otherwise determined to have become ineligible for continued inclusion in the Index, it is replaced with the largest market capitalization security not currently in the Index and meeting the Initial Eligibility Criteria listed above. Ordinarily, a security will be removed from the Index at its last sale price on the NASDAQ Stock Market, otherwise known as the NASDAQ official closing price (the "Last Sale Price"). If, however, at the time of its removal the Index Security is halted from trading on its primary listing market and an official closing price cannot readily be determined, the Index Security may, in NASDAQ's discretion, be removed at a zero price. The zero price will be applied to the Index Security after the close of the market but prior to the time the official closing value of the Index is disseminated, which is ordinarily 17:16:00 ET.

Index Rebalancing

On a quarterly basis, coinciding with the quarterly scheduled Index security adjustment procedures, the Index will be rebalanced if it is determined that: (1) the current weight of the single largest market capitalization Index security is greater than 24.0% and (2) the "collective weight" of those Index securities whose individual current weights are in excess of 4.5%, when added together, exceed 48.0% of the Index. In addition, a special rebalancing of the Index may be conducted at any time if it is determined necessary to maintain the integrity of the Index.

If either one or both of these weight distribution requirements are met upon quarterly review or it is determined that a special rebalancing is required, a weight rebalancing will be performed.

First, relating to weight distribution requirement (1) above, if the current weight of the single largest Index security exceeds 24.0%, then the weights of all Large Stocks (those greater than 1%) will be scaled down proportionately towards 1.0% by enough for the adjusted weight of the single largest Index Security to be set to 20.0%.

Second, relating to weight distribution requirement (2) above, for those Index securities whose individual current weights or adjusted weights in accordance with the preceding step are in excess of 4.5%, if their "collective weight" exceeds 48.0%, then the weights of all Large Stocks will be scaled down proportionately towards 1.0% by just enough for the "collective weight," so adjusted, to be set to 40.0%.

The aggregate weight reduction among the Large Stocks resulting from either or both of the above rescalings will then be redistributed to the Small Stocks (those stocks less than or equal to 1%) in the following iterative manner.

PowerShares EQQQ NASDAQ-100 UCITS ETF

Continued

In the first iteration, the weight of the largest Small Stock will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining Small Stocks will be scaled up by the same factor reduced in relation to each stock's relative ranking among the small stocks such that the smaller the Index security in the ranking, the less the scale-up of its weight. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the Index.

In the second iteration, the weight of the second largest small stock, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average Index weight of 1.0%. The weights of each of the smaller remaining small stocks will be scaled up by this same factor reduced in relation to each stock's relative ranking among the small stocks such that, once again, the smaller the stock in the ranking, the less the scale-up of its weight.

Additional iterations will be performed until the accumulated increase in weight among the Small Stocks exactly equals the aggregate weight reduction among the large stocks from rebalancing in accordance with weight distribution requirement (1) and/or weight distribution requirement (2).

Then, to complete the rebalancing procedure, once the final percent weights of each Index Security are set, the Index share weights will be determined anew based upon the Last Sale Price and aggregate capitalization of the Index at the close of trading on the last day in February, May, August and November. Changes to the Index Share weights will be made effective after the close of trading on the third Friday in March, June, September and December and an adjustment to the divisor is made to ensure continuity of the Index.

Ordinarily, new rebalanced weights will be determined by applying the above procedures to the current Index Share weights. However, NASDAQ OMX may from time to time determine rebalanced weights, if necessary, by applying the above procedure to the actual current market capitalization of the Index components. In such instances, NASDAQ OMX would announce the different basis for rebalancing prior to its implementation.

NASDAQ OMX may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity.

The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2002
ISIN Code	IE0032077012
Base currency	USD
Share Class(es)	The Fund currently has one class of Share which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share Class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds the fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.

PowerShares EQQQ NASDAQ-100 UCITS ETF

Continued

Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund or multiples thereof.
	<i>Cash</i> One Creation Unit which corresponds to 50,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).
	<i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.
	Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.
	<i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed,.
	Management Fee Up to 0.75% of the Net Asset Value of Shares.
Anticipated Tracking Error	0.03% - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares EuroMTS Cash 3 Months UCITS ETF

Index	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses an optimal sampling method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.</p> <p>In tracking the Index the Investment Manager applies sampling techniques to select securities from the Index that use factors such as duration, maturity, credit quality, yield, coupon and country exposure. It is generally expected that the Fund will hold less than the total number of securities in the Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.</p> <p>The Fund may invest more than 35% of the Net Asset Value in transferable securities and money market instruments issued or guaranteed by European Governments or their local authorities in accordance with the requirements of the Central Bank.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Debt Securities Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in debt securities which may rise or fall in value and who are willing to accept a low level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 3 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index is based on the Eurozone sovereign bill market. It currently draws its list of issuers from seven countries i.e. Belgium, France, Germany, Italy, Netherlands, Portugal and Spain subject to these issuers having at least two short-term investment grade credit ratings from the three main ratings agencies being Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings Ltd. The maturity range for the bill selections is from 0 to 6 months. The average maturity of the bills is 3 months.</p> <p><i>Ranking Review</i></p> <p>The weighting criteria is capped at 34.5% per issuer. The bills will have a remaining maturity of between 1 day and 6 months. The Index is calculated in real time three times a day. Bills are added to the Index on a frequent basis.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances weekly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	October 2008
ISIN Code	IE00B3BPCH51
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.

PowerShares EuroMTS Cash 3 Months UCITS ETF

Continued

Dividend Policy	The Fund does not intend to make dividend payments in respect of the Euro Share class. Income and capital gains arising will be reinvested and the value of the Shares of the Fund will reflect the capitalisation of income and gains.
Valuation Point	5.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 15,000 Shares of the Fund and multiples thereof. <i>Cash</i> One Creation Unit which corresponds to 15,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Two Business Days following the Business Day on which the application for subscription and redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). <i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted. Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. <i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.15% of the Net Asset Value of Shares Fund.
Anticipated Tracking Error	0.10-1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.

PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF

Index EURO STOXX 50 Volatility-Balanced Index (Total Return) in Euro

Investment Objective The investment objective of the Fund is to generate capital growth and income which, before expenses, correspond to the price and yield performance of the Index.

The Fund aims to achieve its objective by providing investors with exposure to the equity market within the Eurozone with the intention to partially reduce potential losses in that market.

Investment Policy The Fund will invest in a combination of equity securities contained in the EURO STOXX 50 Index; futures contracts that reflect exposure to the VSTOXX Short-Term Futures Index; and money market funds, money market instruments and/or cash.

The equity securities represented by the EURO STOXX 50 Index provide broad exposure to the equity market within the Eurozone. The futures that reflect exposure to the VSTOXX Short-Term Futures Index attempt to partially reduce potential losses in equity markets since the VSTOXX Short-Term Futures Index tends to correlate negatively to the performance of the EURO STOXX 50 Index, although there is no guarantee that this will be the case.

The allocation between these investments will vary in accordance with the strategy allocation rules of the Index as further described in section "Index Information" under "Allocation Methodology".

If the Index experiences losses of a certain level as further described in section "Index Information" under "Stop Loss Mechanism", the Index will move its entire allocation to cash for defensive purposes (referred to as the stop loss mechanism). In such circumstances, the Investment Manager will seek to track the Index by holding money market funds, money market instruments (such as treasury bills, commercial paper and certificates of deposit) and/or cash and will seek to employ an effective cash management policy to maximise the value of such holdings. In order to minimise portfolio transaction costs, the Investment Manager during such periods may also choose to continue to hold equity securities and sell futures contracts that reflect exposure to the EURO STOXX 50 Index to reduce the market exposure from those securities. During times when the stop loss mechanism is triggered, it is anticipated that the allocation to future contracts could be between 0% to 100% short of the Fund's Net Asset Value.

The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings, except during times when the stop loss mechanism is triggered and the Investment Manager uses futures to reduce market exposure as described above.

The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Specific Fund Risk Factors In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:

- Hedging Strategy Risk

Investors should be aware that, whilst the objective of the Fund is to provide exposure to the equity market within the Eurozone with the intention to partially reduce potential losses in that market by investing in futures contracts in line with the Index objective, it is not the intention of the Index or the Fund to fully reduce all potential losses in such market. In addition, the Investment Manager may not be totally successful when replicating the Index.

- Futures Contract Risk

Further details of general and specific Fund risks can be found in section 6.

Profile of a Typical Investor The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.

PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF

Continued

Index Information

Eligibility Criteria

The Index dynamically allocates between three components depending on volatility levels:

- an equity component represented by EURO STOXX 50 Index;
- a volatility component represented by the VSTOXX Short-Term Futures Index; and
- cash represented by 1 month EURIBOR.

The EURO STOXX 50 represents the largest 50 companies within the Eurozone based on free-float market capitalization selected from the EURO STOXX Supersector Indices. Eurozone countries include Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The VSTOXX Short-Term Futures Index is calculated based on the prices of certain put and call options on the EURO STOXX 50 Index and serves as a volatility hedge by measuring implied volatility, as volatility historically tends to correlate negatively to the performance of the European equity markets. "Implied volatility" is a measure of the expected volatility of the EURO STOXX 50 Index that is reflected by the value of the VSTOXX Short-Term Futures Index.

Stop Loss Mechanism

In the event losses on the excess return Index during the previous week are greater than or equal to 5%, the Index will move its entire allocation to cash represented by 1 month EURIBOR for defensive purposes (referred to as the stop loss mechanism). The Index will move back to allocate between equity securities and futures contracts as soon as losses on the Index are less than 5%.

Allocation Methodology

Under normal circumstances, the Index will be comprised of equity securities in the EURO STOXX 50 Index and futures contracts in the VSTOXX Short-Term Futures Index. The allocation between these investments will vary in accordance with the strategy allocation rules of the Index. Accordingly, during periods of low realised volatility relative to implied volatility, a greater portion of the Index will be comprised of equity securities, and during periods of increased realised volatility relative to implied volatility, a greater portion of the Index will be invested in the VSTOXX Short-Term Futures Index. The volatility component represented by the VSTOXX Short-Term Futures Index will constitute between 2.5% and 30% of the Index depending on realised volatility relative to implied volatility levels and equity securities in the EURO STOXX 50 Index will compose the remainder. However, when the Index's stop loss provision is triggered as explained above, the Index will move into a 100% cash position.

Index Rebalancing

The Index is rebalanced quarterly. In addition, the Index provider reviews the allocations daily and makes such technical adjustments to the Index as required by the volatility component of the Index in line with the allocation rules of the Index as referred to above. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information

Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.

Launch date	Date yet to be determined by the Board of Directors.
ISIN Code	IE00BZ4BMK74
Base currency	Euro
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	<p>The Euro Share class of the Fund will not ordinarily pay any dividend and instead, the income attributed to the Share class will be rolled up to enhance the value of the Share class.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	5.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. GMT on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).

PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF

Continued

Dealing Day A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.

Initial Offer of Shares *Initial Offer Period*
The Initial Offer Period in respect of the Shares shall close at 12:00 p.m. GMT on 17 May 2017, unless such period is shortened or extended by the Directors and any extension shall be notified to the Central Bank.

Initial Offer Price
The Initial Offer Price shall be 50,000 Shares for in-kind subscriptions and the Initial Offer Price per Share shall be EUR 25 for cash subscriptions.

General
All applicants applying for Shares in the Fund during the Initial Offer Period must send a completed Application Form to the Administrator. The Application Form must be received by the Administrator (together with cleared funds) during the Initial Offer Period. Notwithstanding the foregoing, subscription monies received during the Initial Offer Period may be returned to investors and the launch of the Fund postponed in the event that, in the Directors' opinion, insufficient monies are received during the Initial Offer Period to launch the Fund as a viable concern.

Minimum Subscription and Redemptions *In Kind*
One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.

Cash
One Creation Unit which corresponds to 50,000 Shares of the Fund.

Settlement Period for Subscriptions and Redemptions *In Kind*
Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).

Cash
Two Business Days following the Business Day on which the application for subscription and redemption is accepted.

Further details can be found in section 8. "Subscriptions and Redemptions".

Fees and Expenses **Transaction Fees**
In Kind
Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash
Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee
Up to 0.39% of the Net Asset Value of Shares.

Anticipated Tracking Error 0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading Application will be made to The Irish Stock Exchange for the Shares of the Fund, which is a separate Fund of the Company, issued and available for issue, to be admitted to the Official List and to trading on the Main Securities Market of The Irish Stock Exchange.

Application will be made to the London Stock Exchange for the Fund to be admitted to and traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF

Index	EURO ISTOXX High Dividend Low Volatility 50 Index (Net Total Return) in Euro
Investment Objective	<p>The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index.</p> <p>The Fund aims to achieve its objective by providing investors with exposure to companies within the Eurozone that historically have provided high dividend yields with lower volatility.</p>
Investment Policy	<p>The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Specific Fund Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">- Sector Concentration Risk <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	<p>The Fund is suitable for medium to long term investors seeking income, together with capital growth. While the Index consists of 50 companies within the Eurozone which historically have had higher dividends and lower volatility, the Fund invests in equities which may rise or fall in value and is therefore suitable for investors who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.</p>
Index Information	<p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion in the Index a security must meet the following criteria:</p> <ul style="list-style-type: none">• be included in the EURO STOXX Index; and• have at least 12 months historical volatility and dividend yield values available. <p>The selection of the securities in the Index is done as follows:</p> <ol style="list-style-type: none">1. All securities in the selection universe are ranked in descending order by their 12 months historical dividend yield.2. The top 75 securities with the highest dividend yield are selected, with a maximum of 10 securities from each country. If the number of securities from a country reaches 10, the remaining highest yielding securities from other countries are selected until the number of selected securities reaches 75. The countries the Index can invest in are: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.3. The 75 securities with the highest dividend yield are ranked in ascending order by their 12 months historical volatility.4. The top 50 securities with the lowest volatility are selected and form the Index. <p><i>Ranking Review</i></p> <p>Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield.</p> <p><i>Index Rebalancing</i></p> <p>The Index is rebalanced quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	<p>Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.</p>

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF

Continued

Launch date	January 2016
ISIN Code	IE00BZ4BMM98
Base currency	Euro
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	5.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. GMT on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 50,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.30% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF

Index	FTSE UK High Dividend Low Volatility Index (Net Total Return) in GBP.
Investment Objective	<p>The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index.</p> <p>The Fund aims to achieve its objective by providing investors with a broad exposure to UK companies that historically have provided high dividend yields with lower volatility.</p>
Investment Policy	<p>The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	<p>The Fund is suitable for medium to long term investors seeking income, together with capital growth. While the Index consists of 50 UK companies which historically have had higher dividends and lower volatility, the Fund invests in equities which may significantly rise or fall in value and is therefore suitable for investors who are willing to accept at least a moderate level of volatility.</p> <p>The Fund may not be suitable for investors who plan to withdraw their money within 5 years.</p>
Index Information	<p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion in the Index a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be included in the FTSE 350 ex-Investment Trusts Index; and▪ have at least 12 months historical volatility and dividend yield values available. <p>The selection of the securities in the Index is done as follows:</p> <ol style="list-style-type: none">1. All securities in the selection universe are ranked in descending order by their 12 month historical dividend yield.2. The top 75 securities with the highest dividend yield are selected and are then ranked in ascending order by realised volatility. The top 50 securities with the lowest realised volatility form the Index. <p><i>Ranking Review</i></p> <p>Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield. At each rebalancing, modifications are made to security weights to ensure diversification across individual securities and sectors. The target weight for each Index constituent is 3% with a hard cap of 4.5% and the weight of each sector is capped at 25%.</p> <p><i>Index Rebalancing</i></p> <p>The Index is rebalanced annually in March. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	May 2016
ISIN Code	IE00BYXBD20
Base currency	Sterling

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF

Continued

Share Class(es)	The Fund currently has one Share class which is denominated in Sterling.
Dividend Policy	<p>Dividends attributable to the Sterling Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.30 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 50,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Two Business Days following the Business Day on which the application for subscription and redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.39% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Index	FTSE Emerging High Dividend Low Volatility Index (Net Total Return) in USD.
Investment Objective	<p>The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index.</p> <p>The Fund aims to achieve its objective by providing investors with a broad exposure to companies in emerging markets that historically have provided high dividend yields with lower volatility.</p>
Investment Policy	<p>The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund:</p> <ul style="list-style-type: none">▪ Emerging Market Securities Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	<p>The Fund is suitable for medium to long term investors seeking income, together with capital growth. While the Index consists of 100 companies within emerging markets which historically have had higher dividends and lower volatility, the Fund invests in equities which may significantly rise or fall in value and is therefore suitable for investors who are willing to accept at least a moderate level of volatility.</p> <p>The Fund may not be suitable for investors who plan to withdraw their money within 5 years.</p>
Index Information	<p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion in the Index a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be included in the FTSE Emerging Index; and▪ have at least 12 months historical volatility and dividend yield values available. <p>The emerging market countries which the Fund can invest in will be those emerging markets countries which are included in the FTSE Emerging Index.</p> <p>The selection of the securities in the Index is done as follows:</p> <ol style="list-style-type: none">1. All securities in the selection universe are ranked in descending order by their 12 month historical dividend yield.2. The top 150 securities with the highest dividend yield are selected and are then ranked in ascending order by realised volatility. The top 100 securities with the lowest realised volatility form the Index. <p><i>Ranking Review</i></p> <p>Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield. At each rebalancing, modifications are made to security weights to ensure diversification across individual securities and sectors. The target weight for each Index constituent is 3% with a hard cap of 4.5% and the weight of each sector is capped at 25%.</p> <p><i>Index Rebalancing</i></p> <p>The Index is rebalanced annually in March. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	May 2016
ISIN Code	IE00BYXBF44

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Continued

Base currency	USD
Share Class(es)	The Fund currently has one Share class denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 50,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription and redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.49% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10 % - 2.00 %. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI All-World 3000 UCITS ETF

Index	FTSE RAFI All-World 3000 Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses an optimal sampling method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.</p> <p>In tracking the Index, the Investment Manager applies sampling techniques to select securities from the Index that use factors such as market returns, sector and region exposures, bond and oil returns, market development, size, value and growth variables as well as certain statistical factors. It is generally expected that the Fund will hold less than the total number of securities in the Index, however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Emerging Market Securities Risk; and▪ Sampling Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest 3000 companies based on the fundamental value of the components of the FTSE Global All Cap Index. The fundamental value is based on four measures of company size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The 3000 largest companies are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the Index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2007
ISIN Code	IE00B23LNQ02

PowerShares FTSE RAFI All-World 3000 UCITS ETF

Continued

Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Until 31 December 2016: Up to 0.50% of the Net Asset Value of Shares. From 1 January 2017: Up to 0.39% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF

The Fund has been wound up and is therefore not open for subscription by prospective investors. The Manager will apply for withdrawal of the Central Bank's approval of the Fund.

Index	FTSE RAFI Asia Pacific Ex-Japan Index (NetTotal Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies"</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Emerging Market Securities Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest Asia Pacific companies (excluding Japanese Companies) based on the fundamental value of the components of the FTSE RAFI Asia Pacific Ex-Japan Developed Large-Cap and Mid-Cap indices. The fundamental value is based on four measures of company size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p>The Index will consider securities from all listed companies domiciled in the following countries: Australia, China, Hong Kong SAR, India, Indonesia, South Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand. The countries will be reviewed on an annual basis.</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest companies are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D9463
Base currency	USD

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF

Continued

The Fund has been wound up and is therefore not open for subscription by prospective investors. The Manager will apply for withdrawal of the Central Bank's approval of the Fund.

Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	a day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.8% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.25%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Developed 1000 UCITS ETF

The Fund has been wound up and is therefore not open for subscription by prospective investors. The Manager will apply for withdrawal of the Central Bank's approval of the Fund.

Index	FTSE RAFI Developed 1000 Index (Net Total Return) in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest companies based on the fundamental value of the components of the FTSE Global Developed Large/Mid- Cap Indices. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest stocks are then selected. These will be the Index components. Their weights in this index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2007
ISIN Code	IE00B23D8W74
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.

PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF

Continued

The Fund has been wound up and is therefore not open for subscription by prospective investors. The Manager will apply for withdrawal of the Central Bank's approval of the Fund.

Dealing Deadline	No later than 4.00 p.m. (GMT), on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof. <i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). <i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted. Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. <i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Up to 0.75% of the Net Asset Value of Shares.
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal circumstances and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Emerging Markets UCITS ETF

Index	The FTSE RAFI Emerging Markets Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market circumstances.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Emerging Market Securities Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest companies domiciled in emerging market countries based on the fundamental value selected from large-cap, mid-cap and small-cap components of the FTSE Emerging Markets Net Index Total Return USD. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p>The Index will consider securities from all listed companies domiciled in the following emerging market countries: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. The emerging market countries are reviewed on an annual basis.</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The 350 largest Emerging Market companies are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.

PowerShares FTSE RAFI Emerging Markets UCITS ETF

Continued

Launch date	November 2007
ISIN Code	IE00B23D9570
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. GMT on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Until 31 December 2016: Up to 0.65% of the Net Asset Value of Shares. From 1 January 2017: Up to 0.49% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 2.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF

Index	FTSE RAFI Developed Europe Mid-Small Index (Net Total Return) in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Smaller Companies Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the European companies with the largest fundamental value selected from the components of the FTSE RAFI Developed ex US Mid Small 1500 Index. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest stocks are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2007
ISIN Code	IE00B23D8Y98
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF

Continued

Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".

Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund 's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof. <i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). <i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted. Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. <i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Until 31 December 2016: Up to 0.75% of the Net Asset Value of Shares. From 1 January 2017: Up to 0.39% of the Net Asset Value of Shares.
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse and the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Europe UCITS ETF

Index	FTSE RAFI Europe Index (NetTotal Return) in EUR
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of largest European companies based on the fundamental value of the components of the FTSE Europe Developed Large/Mid-Cap Indices. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using total gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest European stocks are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the Index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D8X81
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>

PowerShares FTSE RAFI Europe UCITS ETF

Continued

Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof. <i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). <i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted. Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. <i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Until 31 December 2016: Up to 0.75% of the Net Asset Value of Shares. From 1 January 2017: Up to 0.39% of the Net Asset Value of Shares.
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Hong Kong China UCITS ETF

The Fund has been wound-up and is therefore not open for subscription by prospective investors. The Manager will in due course apply for the withdrawal of the Central Bank's approval of the Fund.

Index	FTSE RAFI Hong Kong China Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of largest Hong Kong companies on the FTSE RAFI Developed ex US 1000 Index based on their fundamental value. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental values of each company is divided by its free-float adjusted market capitalisation. The Index comprises of each Hong Kong company listed on the FTSE RAFI Developed ex US 1000 Index. These will be the Index. Their weights in this Index will be set proportional to their fundamental value. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The index rebalances annually. As the fundamental weightings are regularly reviewed at the index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	September 2008
ISIN Code	IE00B3BPCG45
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.

PowerShares FTSE RAFI Hong Kong China UCITS ETF

Continued

The Fund has been wound-up and is therefore not open for subscription by prospective investors. The Manager will in due course apply for the withdrawal of the Central Bank's approval of the Fund.

Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	<p>4.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.</p>
Dealing Deadline	<p>No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).</p>
Dealing Day	<p>A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.</p>
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.55% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	<p>0.10% - 1.25%. This is the anticipated tracking error in normal conditions and is not a guide to the Fund's future performance.</p>
Official Listing and Trading	<p>The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange and the Borsa Italiana and such other exchanges as the Directors may decide from time to time.</p>

PowerShares FTSE RAFI Italy 30 UCITS ETF

The Fund has been wound-up and is therefore not open for subscription by prospective investors. The Manager will in due course apply for the withdrawal of the Central Bank's approval of the Fund.

Index	FTSE RAFI Italy 30 Index (Net Total Return) in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable, hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market circumstances.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk; and▪ Securities Concentration Risk. <p>Further details of general and specific Fund risks can be found in Section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of companies with the largest fundamental value selected from the components of the Index. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest Italian stocks are then selected from the Index. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2007
ISIN Code	IE00B23LNP94
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.

PowerShares FTSE RAFI Italy 30 UCITS ETF

Continued

The Fund has been wound-up and is therefore not open for subscription by prospective investors. The Manager will in due course apply for the withdrawal of the Central Bank's approval of the Fund.

Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in section 5.5 "Dividend Policy".</p>
Valuation Point	4.30 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be made available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.75% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the Borsa Italiana and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI Switzerland UCITS ETF

The Fund has been wound-up and is therefore not open to subscription by prospective investors. The Manager will in due course apply for withdrawal of the Central Bank's approval of the Fund.

Index	FTSE RAFI Switzerland Index (Net Total Return) in CHF.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest in up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market conditions.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk;▪ Securities Concentration Risk. <p>Further details of general and specific Fund risks can be found in Section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the top 31 Swiss companies based on the fundamental value of the large-cap and mid-cap companies listed on the FTSE RAFI All-World Index series. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The 31 largest Swiss companies are then selected. These will be the Index components. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index is rebalanced annually. As the fundamental weightings are regularly reviewed at the index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	January 2008
ISIN Code	IE00B23LNR19

PowerShares FTSE RAFI Switzerland UCITS ETF

Continued

The Fund has been wound-up and is therefore not open to subscription by prospective investors. The Manager will in due course apply for withdrawal of the Central Bank's approval of the Fund.

Base currency	Swiss Francs
Share Class(es)	The Fund currently has one Share class which is denominated in Swiss Francs.
Dividend Policy	<p>Dividends attributable to the CHF Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.30 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> For One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.55% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the Borsa Italiana and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI UK 100 UCITS ETF

Index	FTSE RAFI UK 100 Index (Net Total Return) in GBP.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market circumstances.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk. <p>Further details of general and specific Fund risks can be found in Section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest 100 UK companies based on the fundamental value of the components of the Index. The fundamental value is based on four measures of firm size ("fundamental measures"): book value (the percentage representation of each stock using the latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using only sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order of their fundamental values and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest UK stocks are then selected. These will be the Index. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	December 2007
ISIN Code	IE00B23LNN70
Base currency	Sterling
Share Class(es)	The Fund currently has one Share class which is denominated in Sterling.
Dividend Policy	Dividends attributable to the Sterling Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.

PowerShares FTSE RAFI UK 100 UCITS ETF

Continued

Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".

Valuation Point	5.00 p.m. (GMT) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof. <i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.
Settlement Period for Subscriptions and Redemptions	<i>In Kind</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant). <i>Cash</i> Two Business Days following the Business Day on which the application for subscription or redemption is accepted. Further details can be found in section 8. "Subscriptions and Redemptions".
Fees and Expenses	Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed. <i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed. Management Fee Until 31 December 2016: Up to 0.75% of the Net Asset Value of Shares. From 1 January 2017: Up to 0.39% of the Net Asset Value of Shares.
Anticipated Tracking Error	0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares FTSE RAFI US 1000 UCITS ETF

Index	FTSE RAFI US 1000 Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Country Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index represents the performance of the largest 1000 US equity stocks based on the fundamental values of the components of the Index. The fundamental value is based on four measures of firm size ("fundamental measure"): book value (the percentage representation of each stock using latest available book value), income (the percentage representation of each stock using cash flow averaged over the prior five years), sales (the percentage representation of each stock using sales figures averaged over the prior five years) and dividends (the percentage representation of each stock using gross dividend distributions averaged over the prior five years).</p> <p><i>Ranking Review</i></p> <p>Equities are then ranked in descending order and the fundamental value of each company is divided by its free-float adjusted market capitalisation. The largest US stocks are then selected. These will be the Index. Their weights in this Index will be set proportional to their fundamental values. Stocks in the Index are free-float weighted to ensure that only the investable opportunity set are included within the index.</p> <p><i>Index Rebalancing</i></p> <p>The Index rebalances annually. As the fundamental weightings are regularly reviewed at the Index review each March, the constituent weights are less affected by market bubbles that can over-expose an investor to individual companies, sectors or countries. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D8S39
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.

PowerShares FTSE RAFI US 1000 UCITS ETF

Continued

Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the RAFI US 1000 UCITS ETF exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	<p>4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.</p>
Dealing Deadline	<p>No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).</p>
Dealing Day	<p>A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.</p>
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.75% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	<p>0.03% - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.</p>
Official Listing and Trading	<p>The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris, the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.</p>

PowerShares Global Agriculture UCITS ETF

Index	NASDAQ OMX Global Agriculture Notional Index (Net Total Return) in USD.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest up to 20% of the Net Asset Value in shares issued by the same body and up to 35% in exceptional market circumstances.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Emerging Markets Security Risk; and▪ Sector Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p>The Index is designed to track the performance of the companies in the agriculture industry.</p> <p><i>Eligibility Criteria</i></p> <p>To be included in the Index, the security:</p> <ul style="list-style-type: none">▪ must be listed on a stock exchange or regulated market set out in Schedule I ; and▪ must be classified as agriculture by NASDAQ OMX <p>Each security, according to a recognised market data vendor, must also have:</p> <ul style="list-style-type: none">▪ a minimum float-adjusted worldwide market capitalisation of \$500 million; and▪ a minimum three-month average daily dollar trading volume of \$1,000,000 <p>If a company has multiple share classes, the share class with the lower liquidity is not eligible for inclusion.</p> <p>NASDAQ OMX Group, Inc. may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure the integrity of the Index, including adjusting the frequency of the reconstitution or the number of securities in the Index, applying different price, trading volume, and market capitalisation criteria, or making other determinations as necessary (e.g., modifying the Index weight caps described below) in order to ensure the Index securities meet standards which NASDAQ OMX Group, Inc. believes are necessary for the ongoing investability of the Index and representation of the agricultural sector.</p> <p><i>Evaluation</i></p> <p>The Index securities are evaluated annually in March. The above Eligibility Criteria is applied using market data through the end of February. Securities meeting the criteria are included in the Index. Security additions and deletions are made effective after the close of trading on each third Friday in March.</p> <p>Additionally, if at any time during the year other than the evaluation an Index security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index, the security is removed from the Index and is not replaced.</p> <p><i>Ranking Review</i></p> <p>The Index shall employ a modified market capitalisation weighted methodology based on the market capitalisation ranking of the Index securities. At each quarterly rebalance, if the Index weight of the highest ranking security is greater than 8%, it will be capped at 8% and the excess weight will be proportionally distributed across the remaining securities.</p> <p>Then, if the Index weight of the second highest ranking security is greater than 8%, it too will be capped at 8% and the excess weight will be proportionally distributed across the remaining</p>

PowerShares Global Agriculture UCITS ETF

Continued

securities. This process will be repeated until no more than 5 components are capped at 8%. Next, the Index weight of all other securities greater than 4% will be capped at 4% with the excess weight proportionally distributed across the remaining securities to generate the final rebalanced Index weights. The exact composition of the Index is available on ww.invescopowershares.net.

Index Rebalancing

The Index is rebalanced quarterly effective after trading on the third Friday in March, June, September and December. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	September 2008
ISIN Code	IE00B3BQ0418
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>

PowerShares Global Agriculture UCITS ETF

Continued

Fees and Expenses

Transaction Fees

In Kind

Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash

Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee

Up to 0.75% of the Net Asset Value of Shares.

Anticipated Tracking Error

0.06% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading

The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares Global Buyback Achievers UCITS ETF

Index	NASDAQ Global Buyback Achievers Index (Net Total Return) in USD
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion in the Index a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be included in the NASDAQ International BuyBack Achievers Index (DRBXUS); or▪ be included in the NASDAQ US Buyback Achievers Index (DRB). <p>The eligibility criteria for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS) and the NASDAQ US Buyback Achievers Index (DRB) are further detailed below.</p> <p>(1) To be eligible for inclusion in the NASDAQ International BuyBack Achievers Index (DRBXUS), a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be a component security of the NASDAQ Global Ex-US (NQGXUS) Index excluding local Russian securities, Chinese B-Shares, and local Indian securities;▪ the security must have a minimum average daily cash volume of \$1 million (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year;▪ the security must have a minimum market capitalization of \$250 million at the time of review▪ the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months;▪ one security per issuer is permitted;▪ the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and▪ the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings. <p>(2) To be eligible for inclusion in the NASDAQ US Buyback Achievers Index (DRB), a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be listed on The NASDAQ Stock Market® (NASDAQ®), the New York Stock Exchange or NYSE MKT;▪ the issuer of the security must be incorporated in the United States or certain benefit driven countries;▪ the security must have a minimum average daily cash volume of \$500,000 (i.e. calculated by taking the trading volume multiplied by the daily price by share), calculated as of the last Business Day of October, November and December of each year;▪ the issuer of the security must have effected a net reduction in shares outstanding of 5% in the trailing 12 months;▪ one security per issuer is permitted;▪ the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being Index eligible; and▪ the issuer of the security may not be issued by an issuer currently in bankruptcy proceedings.

PowerShares Global Buyback Achievers UCITS ETF

Continued

(3) Components of the NASDAQ US Buyback Achievers Index (DRB) must also have the following criteria met:

- a minimum average daily dollar trading volume of \$2.5 million; and
- a minimum market capitalization of \$500 million.

Ranking Review

Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the universe of companies according to a modified market capitalization, using each company's eligible shares outstanding and the closing price at the company's last trading day in December. No single company may exceed 5% of the Index as of either a reconstitution or rebalance date.

Index Rebalancing

The Index employs a modified market capitalization weighted methodology. At each quarter, the Index is rebalanced such that:

- the maximum weight of Index securities issued by issuers of one country does not exceed 60%;
- the maximum weight of any Index security does not exceed 5%; and
- the maximum number of Index securities capped at 5% does not exceed eight (8).

The excess weight of any capped security is distributed proportionally across the remaining Index securities. The modified market capitalization weighted methodology is applied to the capitalization of each Index security, using the last sale price of the security at the close of trading on the last trading day in December, March, June and September and after applying quarterly changes to the total shares outstanding. Index components are then calculated by multiplying the weight of the security derived above by the new market value of the Index and dividing the modified market capitalization for each Index security by its corresponding last sale price. The Index rebalances quarterly.

The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	October 2014
ISIN Code	IE00BLSNMW37
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.

PowerShares Global Buyback Achievers UCITS ETF

Continued

Minimum Subscription and Redemptions

In Kind

One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.

Cash

One Creation Unit which corresponds to 50,000 Shares of the Fund.

Settlement Period for Subscriptions and Redemptions

In Kind

Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).

Cash

For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.

Further details can be found in section 8. "Subscriptions and Redemptions".

Fees and Expenses**Transaction Fees**

In Kind

Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash

Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee

Up to 0.39% of the Net Asset Value of Shares.

Anticipated Tracking Error 0.10% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading

The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares Global Clean Energy UCITS ETF

Index	WilderHill New Energy Global Innovation Index (Net Total Return) in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Sector Concentration Risk. <p>Further details of general and specific Fund risks can be found in Section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index is mainly comprised of energy companies and other relevant renewable energy businesses which are selected principally on the basis of their capital appreciation potential as identified by the Index provider pursuant to a proprietary Index methodology. The Index has a bias towards the purer-play companies in renewable energy and those in cleaner energy generally. Accordingly, the smaller-cap and mid-cap companies contained in the Index may have a leading role in Index composition; however, at the quarterly rebalancing no single stock may exceed 5% of the total Index weight. Larger companies with diversified businesses may be included in the Index, but only when they have significant exposure to clean or renewable energy, as determined by a proprietary methodology.</p> <p>To be eligible for inclusion in the Index energy companies must have:</p> <ul style="list-style-type: none">(i) a three-month average market capitalisation of at least US\$50 million;(ii) a three-month average closing price above \$1.00 if not currently in the Index; and(iii) a six-month average daily trading volume of at least \$750,000. <p>As new energy technologies are developed, energy companies involved in such technologies may be added to the Index when significant to this sector.</p> <p><i>Evaluation, Ranking Review and Index Rebalancing</i></p> <p>The Index methodology evaluates energy companies quarterly, based on a variety of criteria, including fundamental growth, stock valuation, investments and risk factors, and then ranks and sorts them based on their cumulative scores. Component stocks for the Index are selected from among the companies with the highest-ranking cumulative score within their respective sub-groups. The Index uses modified equal dollar weighting. The Index is adjusted quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).</p> <p>The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D9133
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.

PowerShares Global Clean Energy UCITS ETF

Continued

Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	<p>4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.</p>
Dealing Deadline	<p>No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).</p>
Dealing Day	<p>A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.</p>
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.75% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	<p>0.06% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.</p>
Official Listing and Trading	<p>The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.</p>

PowerShares Global Listed Private Equity UCITS ETF

Index	Red Rocks Global Listed Private Equity Index (Net Total Return) in EUR.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components in the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	Further details of general risk factors that apply to all the Funds can be found in section 6.
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p><i>Eligibility Criteria</i></p> <p>The Index currently is comprised of 40 to 75 securities, American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) of private equity companies, including business development companies ("BDCs"), master limited partnerships ("MLPs") and other vehicles that are listed on a nationally recognised exchange, all of whose principal businesses are to invest in, lend capital to or provide services to privately held companies (collectively, "listed private equity companies").</p> <p>For a security to be considered for inclusion in the Index, it must have, or have a stated intention of reaching, a majority of its assets invested in or exposed to privately held companies, including loans or services. Investments, loans or services must be made with at least five unrelated privately held companies. The underlying assets may be securities of U.S. or non-U.S. companies. The Index provider anticipates that at least 50% of the securities in the Index will be securities of non-U.S. companies.</p> <p>Strictly in accordance with its existing guidelines and mandated procedures, the Index provider identifies the private equity companies that will comprise the Index based upon reputation, management, financial data, historical performance and the need for diversification within the Index. The Index views diversification from four different perspectives: a) stage of investment; b) type of capital; c) sector; and d) geography. Each listed private equity company must have market capitalisation of at least \$100 million before inclusion in the Index.</p> <p><i>Ranking Review</i></p> <p>The Index uses float-adjusted, modified market capitalisation weightings. Any Index component will have no more than 10% weight. The combined weight of all securities that individually equal a 5% or greater weighting of the Index will not exceed 50% of the Index. In practice however the Index provider adopts a policy of capping the upper threshold to 25% of the Index rather than 50% of the Index. Securities with an average daily volume of less than \$250,000 will be added to the Index at a 0.25% weight, with changes in weighting limited to 0.25% at each rebalance, except in the event such securities are removed from the Index following corporate actions.</p> <p><i>Index Rebalancing</i></p> <p>The Index is rebalanced quarterly. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs). The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").</p>
Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D8Z06
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.

PowerShares Global Listed Private Equity UCITS ETF

Continued

Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	<p>4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.</p>
Dealing Deadline	<p>No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).</p>
Dealing Day	<p>A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.</p>
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.75% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	<p>0.03% - 0.90%. This is the anticipated tracking error and is not a guide to the Fund's future performance.</p>
Official Listing and Trading	<p>The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.</p>

PowerShares Global Water UCITS ETF

Index	NASDAQ OMX Global Water Index (Net Total Return) in EUR
Investment Objective	The investment objective of the Fund to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all of the components of the Index in their respective weightings.</p> <p>The Fund may invest up to 20% of its Net Asset Value in shares issued by the same body, and up to 35% in exceptional market circumstances.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Sector Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p>The Index is designed to track the performance of the companies creating products that conserve and purify water for homes, businesses, and industries. The Index is weighted in such a manner as to enhance the underlying liquidity and increase the tradability of the Index securities.</p> <p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion issuers of the security must be involved in the creation of products that conserve and purify water for homes, businesses, and industries.</p> <p>In addition, a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ the issuer of the security must be classified as participating in the Green Economy as determined by SustainableBusiness.com LLC;▪ the security must be listed on an Index-eligible global stock exchange;▪ one security per issuer is permitted;▪ the security must have a minimum worldwide market capitalization of \$50 million; and▪ the security must have a minimum three-month average daily dollar trading volume of \$250 thousand. <p>Global stock exchanges are reviewed periodically for eligibility. In general, a global exchange will be deemed ineligible if securities cannot be readily obtained either due to foreign investment restrictions or otherwise.</p> <p><i>Evaluation</i></p> <p>The Index securities are evaluated annually in April. The above eligibility criteria are applied using market data through the end of March. Securities meeting the criteria are included in the Index. Security additions and deletions are made effective after the close of trading on the last Friday in April.</p> <p>Additionally, if at any time during the year other than the evaluation, an Index security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index, the security is removed from the Index and is not replaced.</p> <p><i>Ranking Review</i></p> <p>The Index employs a modified liquidity-weighting methodology. Under the methodology:</p> <ul style="list-style-type: none">▪ no country can have more than ten securities;▪ no country can have a weight of more than 40% in the Index;▪ no single stock can have a weight of more than 8% in the Index;▪ no country can have more than two securities in excess of 4% and▪ the maximum number of securities in excess of 4% is five.

PowerShares Global Water UCITS ETF

Continued

The first step is to limit the number of securities by country to ten (10) based on the largest average daily dollar trading volume. Then, the Index is rebalanced such that the maximum weight of any country does not exceed 40% of the Index. The excess weight of any capped country is distributed proportionally across the securities in the remaining countries. If after redistribution, another country's weight is greater than 40%, the process is repeated until no country weight is greater than 40%. Simultaneously, the securities are reviewed to ensure that no single security is greater than 8%. If a security is greater than 8%, it is capped at 8% and the excess weight is distributed proportionally across the remaining Index Securities. If after redistribution, any of the five highest ranked Index Securities are weighted above 4% and less than or equal to 8%, these securities are not capped. However, if a country has more than two securities greater than 4%, they will be capped at 4% and their excess weight will be redistributed. Next, any remaining Index Securities in excess of 4% are capped at 4% and the excess weight is redistributed proportionally across the remaining Index Securities. The process is repeated, if necessary, to derive the final weights.

Index Rebalancing

The Index is rebalanced quarterly effective after trading on the third Friday in March, June, September and December. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	November 2007
ISIN Code	IE00B23D9026
Base currency	EUR
Share Class(es)	The Fund currently has one Share class which is denominated in Euro.
Dividend Policy	<p>Dividends attributable to the Euro Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 100,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 100,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>

PowerShares Global Water UCITS ETF

Continued

Fees and Expenses

Transaction Fees

In Kind

Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash

Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee

Up to 0.75% of the Net Asset Value of Shares.

Anticipated Tracking Error

0.06% - 1.00%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading

The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse and the NYSE Euronext Paris and such other exchanges as the Directors may decide from time to time.

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF

Index	S&P 500 Low Volatility High Dividend Index (Net Total Return) in USD.
Investment Objective	<p>The investment objective of the Fund is to generate income, together with capital growth which, before expenses, would correspond to, or track, the return on the Index.</p> <p>The Fund aims to provide investors with a broad exposure to U.S. companies that historically have provided high dividend yields with lower volatility.</p>
Investment Policy	<p>The Investment Manager uses a full physical replication method of the 'index-tracking' strategy whereby the Fund will, so far as possible and practicable hold all the components of the Index in their respective weightings.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Sub-Fund:</p> <ul style="list-style-type: none">▪ Sector Concentration Risk. <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	<p>The Fund is suitable for medium to long term investors seeking income, together with capital growth. While the Index consists of 50 U.S. companies which historically have had higher dividends and lower volatility, the Fund invests in equities which may significantly rise or fall in value and is therefore suitable for investors who are willing to accept a moderate level of volatility.</p> <p>The Fund may not be suitable for investors who plan to withdraw their money within 5 years.</p>
Index Information	<p><i>Eligibility Criteria</i></p> <p>To be eligible for inclusion in the Index a security must meet the following criteria:</p> <ul style="list-style-type: none">▪ be included in the S&P 500 Index; and▪ must have traded on all 252 trading days in the 12 months leading up to the rebalancing reference date. <p>The selection of the securities in the Index is done as follows:</p> <ol style="list-style-type: none">1. All securities in the selection universe are ranked in descending order by their 12-month trailing dividend yield, calculated as their dividends per share for the prior 12 months divided by the security price as of rebalancing reference date.2. The top 75 securities with the highest dividend yield are selected, with a maximum of 10 securities from each sector. If the number of securities from a sector reaches 10, the remaining highest yielding securities from other sectors are selected until the number of selected securities reaches 75. The sectors the Index can invest in are: Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology and Utilities.3. Using available price return data for the trailing 252 trading days leading up to the rebalancing reference date, the realized volatilities of the 75 selected highest yielding securities are calculated. Realized volatility is defined as the standard deviation of the security's daily price returns over the prior 252 trading days.4. The 75 selected highest yielding securities are, then, ranked in ascending order by realized volatility. The top 50 securities with the lowest realized volatility form the Index. <p><i>Ranking Review</i></p> <p>Strictly in accordance with its guidelines and mandated procedures, the Index provider weights the index components by dividend yield. At each rebalancing, modifications are made to security weights to ensure diversification across individual securities and sectors. The weight for each Index constituent will range between 0.05% and 3.0%, and the weight of each sector is capped at 25%.</p> <p><i>Index Maintenance</i></p> <p>The Index provider meets monthly to review pending corporate actions that may affect Index components, statistics comparing the composition of the Index to the market, companies that are being considered as candidates for addition to the Index, and any significant market events. In addition, the Index provider may revise the Index's policy covering rules for selecting companies, treatment of dividends, share counts or other matters.</p>

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF

Continued

Index Rebalancing

The Index is rebalanced semi-annually effective after the close of the last business day of January and July. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	May 2015
ISIN Code	IE00BWTN6Y99
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. GMT on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 50,000 Shares of the Fund.</p>
Settlement Period for Subscriptions and Redemptions	<p><i>In Kind</i> Three Business Days following the Business Day on which the application for subscription and redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).</p> <p><i>Cash</i> For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.</p> <p>Further details can be found in section 8. "Subscriptions and Redemptions".</p>
Fees and Expenses	<p>Transaction Fees <i>In Kind</i> Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p><i>Cash</i> Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.</p> <p>Management Fee Up to 0.30% of the Net Asset Value of Shares.</p>
Anticipated Tracking Error	0.03% - 0.20%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.
Official Listing and Trading	The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares S&P 500 VEQTOR UCITS ETF

Index S&P 500 Dynamic VEQTOR Index (Net Total Return) in USD.

Investment Objective The investment objective of the Fund is to generate capital growth and income which, before expenses, would correspond to, or track, the return on the Index.

The Fund aims to achieve its objective by providing investors with broad exposure to the U.S. equity market with the intention to partially reduce potential losses in that market.

Investment Policy The Fund will invest in a combination of equity securities contained in the S&P 500 Index; futures contracts that reflect exposure to the S&P 500 VIX Short-Term Futures Index; and money market funds, money market instruments and cash.

The equity securities represented by the S&P 500 Index provide broad exposure to the U.S. equity market. The futures that reflect exposure to the S&P 500 VIX Short-Term Futures Index attempt to partially reduce potential losses in equity markets since the S&P 500 VIX Short-Term Futures Index tends to correlate negatively to the performance of the S&P 500 Index, although there is no guarantee that this will be the case.

The allocation between these investments will vary in accordance with the strategy allocation rules of the Index. During periods of low volatility, a greater portion of the portfolio will be allocated to equity securities and during periods of increased volatility, a greater portion of the portfolio will be invested in futures contracts.

If the Index experiences losses of a certain level as further described in section "Index Information" under "Stop Loss Mechanism", the Index will move its entire allocation to cash for defensive purposes (referred to as the stop loss mechanism). In such circumstances, the Investment Manager will seek to track the Index by holding money market funds, money market instruments (such as treasury bills, commercial paper and certificates of deposit) and/or cash and will seek to employ an effective cash management policy to maximise the value of such holdings. In order to minimise portfolio transaction costs, the Investment Manager during such periods may also choose to continue to hold equity securities and sell futures contracts that reflect exposure to the S&P 500 Index to reduce the market exposure from those securities. During times when the stop loss mechanism is triggered, it is anticipated that the allocation to future contracts could be between 0% to 100% short of the Fund's Net Asset Value.

The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold all the components of the Index in their respective weightings, except during times when the stop loss mechanism is triggered and the Investment Manager uses futures to reduce market exposure as described above.

The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies".

Fund Specific Risk Factors In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:

- Hedging Strategy Risk;

Investors should be aware that, whilst the objective of the Fund is to provide broad exposure to the U.S. equity market with the intention to partially reduce potential losses in that market by investing in futures contracts in line with the Index objective, it is not the intention of the Index or the Fund to fully reduce all potential losses in the equity market. In addition, the Investment Manager may not be totally successful when replicating the Index.

- Futures Contract Risk.

Further details of general and specific Fund risks can be found in section 6.

Profile of a Typical Investor The Fund is suitable for medium to long term investors seeking capital growth and income through investment in equities which may rise or fall in value and who are willing to accept a moderate level of volatility. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.

Index Information *Eligibility Criteria*
The Index dynamically allocates between three components depending on volatility levels:

- an equity component represented by S&P 500 Index;
 - a volatility component represented by the S&P 500 VIX Short-Term Futures Index; and
 - cash represented by the Overnight LIBOR.
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PowerShares S&P 500 VEQTOR UCITS ETF

Continued

The S&P 500 Index includes 500 of the largest U.S. companies that meet certain trading, financial and liquidity criteria as set out by the index rules.

The VIX Short-Term Futures Index is calculated based on the prices of certain put and call options on the S&P 500 Index and serves as a volatility hedge by measuring implied volatility, as volatility historically tends to correlate negatively to the performance of the U.S. equity markets. "Implied volatility" is a measure of the expected volatility of the S&P 500 Index that is reflected by the value of the VIX Short-Term Futures Index.

Stop Loss Mechanism

In the event losses on the Index during the previous five business days are greater than or equal to 2%, the Index will move its entire allocation to cash represented by the Overnight LIBOR for defensive purposes (referred to as the stop loss mechanism). The Index will move back to allocate between equity securities and futures contracts as soon as losses on the Index are less than 2%.

Allocation Methodology

Under normal circumstances, the Index will be comprised of equity securities in the S&P 500 and futures contracts in the S&P 500 VIX Short-Term Futures Index. The allocation between these investments will vary in accordance with the strategy allocation rules of the Index. Accordingly, during periods of low volatility, a greater portion of the Index will be comprised of equity securities, and during periods of increased volatility, a greater portion of the Index will be invested in the S&P 500 VIX Short-Term Futures Index. The volatility component represented by the S&P 500 VIX Short-Term Futures Index will constitute between 2.5% and 40% of the Index depending on volatility levels and equity securities in the S&P 500 Index will compose the remainder. However, when the Index's stop loss provision is triggered as explained above, the Index will move into a 100% cash position.

Index Maintenance

The Index provider meets monthly to review pending corporate actions that may affect Index components, statistics comparing the composition of the Index to the market, companies that are being considered as candidates for addition to the Index, and any significant market events. In addition, the Index provider may revise the Index's policy covering rules for selecting companies, treatment of dividends, share counts or other matters.

Index Rebalancing

The Index is rebalanced quarterly. In addition, the Index provider reviews the allocations daily and makes such technical adjustments to the Index as required by the volatility component of the Index in line with the allocation rules of the Index as referred to above. The Fund will be rebalanced in line with the Index and will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 "Indices").

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the "Our ETFs" section of the Website in which investors should select the details for the Fund.
Launch date	June 2015
ISIN Code	IE00BX8ZXS68
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 "Dividend Policy".</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. GMT on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.

PowerShares S&P 500 VEQTOR UCITS ETF

Continued

Minimum Subscription and Redemptions

In Kind

One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.

Cash

One Creation Unit which corresponds to 50,000 Shares of the Fund.

Settlement Period for Subscriptions and Redemptions

In Kind

Three Business Days following the Business Day on which the application for subscription and redemptions is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).

Cash

For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.

Further details can be found in section 8. "Subscriptions and Redemptions".

Fees and Expenses

Transaction Fees

In Kind

Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash

Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee

Up to 0.39% of the Net Asset Value of Shares

Anticipated Tracking Error

0.03% - 0.40%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading

The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the Deutsche Börse, the NYSE Euronext Paris and the SIX Swiss Exchange and such other exchanges as the Directors may decide from time to time.

PowerShares US High Yield Fallen Angels UCITS ETF

Index	Citi Time-Weighted US Fallen Angel Bond Select Index.
Investment Objective	The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Index.
Investment Policy	<p>The Investment Manager uses an optimal sampling method of the 'index-tracking' strategy whereby the Fund will so far as possible and practicable hold a sample of the components of the Index.</p> <p>In tracking the Index, the Investment Manager applies sampling techniques to select securities from the Index that use factors such as the Index weighted average duration, industry sectors and credit quality. It is generally expected that the Fund will hold less than the total number of securities in the Index however, the Investment Manager reserves the right to hold as many securities as it believes necessary to achieve the Fund's investment objective.</p> <p>In tracking the Index, the Fund will invest in fixed rate corporate bonds and may also invest in floating rate corporate bonds. The corporate bonds in which the Fund will invest will meet the credit rating requirements of the Index and accordingly will comprise securities which are rated between BB+ and C by Standard & Poor's (high-yield bonds) or the Moody's equivalent where not rated by Standard & Poor's.</p> <p>In circumstances where constituent securities of the Index that are held by the Fund are downgraded or upgraded or have their rating withdrawn, such securities may continue to be held by the Fund until such time as they cease to form part of the Index and the positions can be liquidated by the Investment Manager bearing in mind the best interests of Shareholders.</p> <p>The Fund may also hold cash subject to the limits set out in the Schedule III. The Investment Manager will seek to employ an effective cash management policy to maximise the value of such cash holdings by investing in money market funds and/or holding cash deposits.</p> <p>The Investment Manager may utilise various combinations of available investment techniques, in seeking to track the Index. In addition, there are a number of circumstances where gaining access to components of the Index may be prohibited by regulation, may not otherwise be in the interests of Shareholders or may not otherwise be possible or practicable. Further details can be found in section 5.2. "Investment Objective and Policies", the Fund, however, does not currently engage in FDI.</p>
Fund Specific Risk Factors	<p>In addition to the general risk factors that apply to all the Funds, the following risks are relevant to the Fund:</p> <ul style="list-style-type: none">▪ Debt Securities Risk;▪ High Yield Bond Risk;▪ Country Concentration Risk;▪ Sampling Risk; <p>Further details of general and specific Fund risks can be found in section 6.</p>
Profile of a Typical Investor	The Fund is suitable for medium to long term investors seeking capital growth and income through investment in debt securities which may rise or fall in value and who are willing to accept a moderate level of volatility and to bear capital and income risk. The Fund may not be suitable for investors who plan to withdraw their money within 5 years.
Index Information	<p>The Index provides an alternatively-weighted benchmark for a specific segment of the North-American high-yield bond market, as described in more detail below.</p> <p><i>Eligibility Criteria</i></p> <p>The Index measures the performance of "fallen angels" i.e., corporate bonds which were (i) previously rated investment-grade and subsequently downgraded to high-yield; or (ii) previously rated high-yield, subsequently rated investment-grade and then downgraded again to high-yield. The Index is based on the Citi Time-Weighted US Fallen Angel Bond Index which includes US Dollar-denominated bonds issued by corporations domiciled in the US or Canada. Any such bonds, with a rating changed from investment-grade to high-yield in the previous month, are eligible for inclusion in the Index and will be held in the Index for a period of 60 months from inclusion provided they continue to meet the inclusion criteria and must have a minimum residual maturity of at least one year. If a bond exits and then re-enters the Index, the inclusion period is reset.</p>

PowerShares US High Yield Fallen Angels UCITS ETF

Continued

Unlike traditional indices, where constituent weights are based on market value, the constituent weights of the Index are determined based on the time from inclusion in the Citi Time-Weighted US Fallen Angel Bond Index. Higher weights are assigned to bonds that have more recently become “fallen angels”. This time-based weighting approach aims to capture the potential price rebound effect that fallen angels may experience soon after their initial downgrade to high-yield.

Ranking Review

For the Index, additional caps are applied monthly to the time-based weights in order to help manage the concentration risk of the Index as follows:

- no single issuer can make up more than 5% of the Index;
- the issuers with more than 5% weight in the Index cannot add up to comprise more than 40% of the Index; and
- constituents' time-based weights are capped at 5 times their respective market value-based weights.

Index Rebalancing

The Index rebalances monthly. The Fund will be rebalanced in line with the Index and the Fund will bear the costs of rebalancing (the costs of buying and selling securities of the Index and associated taxes and transaction costs).

The Index may be changed in certain circumstances (as set out in section 5.4 “Indices”).

Additional Information	Further details regarding the Fund, including the Fund's investment portfolio, can be found on the Website. Further details regarding the Index, including its components and methodology, are available on the Index provider's website which can be found under the “Our ETFs” section of the Website in which investors should select the details for the Fund.
Launch date	September 2016
ISIN Code	IE00BD0Q9673
Base currency	USD
Share Class(es)	The Fund currently has one Share class which is denominated in US Dollars.
Dividend Policy	<p>Dividends attributable to the US Dollar Share class of the Fund will ordinarily be declared in December, March, June and September and paid (if payable) on the last Business Day of the following month, provided the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time.</p> <p>Further details in relation to the Company's dividend policy can be found in Section 5.5 “Dividend Policy”.</p>
Valuation Point	4.00 p.m. (New York time) on each Dealing Day or such other time as the Directors may from time to time determine.
Dealing Deadline	No later than 4.00 p.m. (GMT) on any Dealing Day (or such other time prior to the Valuation Point as the Directors may, at their discretion, determine and notify in advance to Shareholders).
Dealing Day	A day on which a stock exchange on which the Fund is traded or listed is open for business and a day on which any of the markets on which the Fund's Investments are listed or traded are open for business; unless otherwise determined by the Directors and notified in advance to Shareholders. A list of Dealing Days for the Fund will be available from the Manager.
Minimum Subscription and Redemptions	<p><i>In Kind</i> One Creation Unit which corresponds to 50,000 Shares of the Fund and multiples thereof.</p> <p><i>Cash</i> One Creation Unit which corresponds to 5,000 Shares of the Fund.</p>

PowerShares US High Yield Fallen Angels UCITS ETF

Continued

**Settlement Period
for Subscriptions
and Redemptions**

In Kind

Three Business Days following the Business Day on which the application for subscription or redemption is accepted (or such earlier time as the Directors may determine and notify in advance to the applicant).

Cash

For subscriptions, two Business Days following the Business Day on which the application for subscription is accepted and for redemptions, three Business Days following the Business Day on which the application for redemption is accepted.

Further details can be found in section 8. "Subscriptions and Redemptions".

Fees and Expenses

Transaction Fees

In Kind

Up to 1% of the Net Asset Value of Shares being subscribed or redeemed.

Cash

Up to 3% of the Net Asset Value of Shares being subscribed or redeemed.

Management Fee

Up to 0.45% of the Net Asset Value of Shares Fund.

Anticipated Tracking Error

0-0.90%. This is the anticipated tracking error in normal market conditions and is not a guide to the Fund's future performance.

Official Listing and Trading

The Fund has been admitted to the Official List of the Irish Stock Exchange and is admitted to and is traded on the London Stock Exchange, the Borsa Italiana, the NYSE Euronext Paris and the SIX Swiss Exchange.

Application will be made to the Deutsche Börse and such other exchanges as the Directors may decide from time to time.

Schedule V - Index Disclaimer

AMEX Disclaimer

Neither the Index Provider nor its affiliates guarantee the accuracy and/or the completeness of the Index or any data used to calculate the Index or determine the Index components; do not guarantee the uninterrupted or undelayed calculation or dissemination of the Index; shall have no liability for any errors, omissions, or interruptions therein; do not guarantee that the Index accurately reflects past, present, or future market performance; make no express or implied warranties, and expressly disclaim all warranties, of merchantability or fitness for a particular purpose or use, with respect to the Index or any data included therein; and other than the Manager. Without limiting any of the foregoing, in no event shall the Index Provider or its affiliates have any liability for any lost profits or indirect, punitive, special, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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Schedule V - Index Disclaimer

Continued

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Neither the Index Provider, NASDAQ nor its affiliates:
(a) guarantee the accuracy and/or the completeness of the Index or any data used to calculate the Index or determine the Index components; (b) guarantee the uninterrupted or undelayed calculation or dissemination of the Index; (c) shall

have any liability for any errors, omissions, or interruptions therein; (d) guarantee that the Index accurately reflects past, present, or future market performance; (e) make any warranty, express or implied, as to results to be obtained by Global Buyback Achievers UCITS ETF, its Shareholders, or any other person or entity from the use of the Index or any data included therein. Neither the Index Provider, NASDAQ nor its affiliates make any express or implied warranties and expressly disclaim all warranties, of merchantability or fitness for a particular purpose or use, with respect to the Index or any data included therein; and other than the Manager, make any representation or warranty, express or implied, and bear any liability with respect to shares in Global Buyback Achievers UCITS ETF. Without limiting any of the foregoing, in no event shall Nasdaq or its affiliates have any liability for any lost profits or indirect, punitive, special, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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Schedule V - Index Disclaimer

Continued

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STOXX and its Licensors do not:

- sponsor, endorse, sell or promote the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF.
- recommend that any person invest in the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF.
- have any responsibility or liability for the administration, management or marketing of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF.
- consider the needs of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF or the owners of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF in determining, composing or calculating the EURO STOXX 50 Volatility-Balanced Index and the EURO iSTOXX High Dividend Low Volatility 50 Index or have any obligation to do so.

STOXX and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF or their performance.

STOXX does not assume any contractual relationship with the purchasers of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF or any other third parties.

Specifically, STOXX and its Licensors do not give any warranty, express or implied, and exclude any liability about:

- The results to be obtained by the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF, the owner of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF or any other person in connection with the use of the EURO STOXX 50 Volatility-

Balanced Index and the EURO iSTOXX High Dividend Low Volatility 50 Index and the data included in the EURO STOXX 50 Volatility-Balanced Index and the EURO iSTOXX High Dividend Low Volatility 50 Index;

- The accuracy, timeliness, and completeness of the EURO STOXX 50 Volatility-Balanced Index and the EURO iSTOXX High Dividend Low Volatility 50 Index and their data;
- The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50 Volatility-Balanced Index and the EURO iSTOXX High Dividend Low Volatility 50 Index and their data;
- The performance of the PowerShares EURO STOXX 50 Volatility Balanced UCITS ETF and the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF generally.

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Schedule VI

List of sub delegates appointed by The Bank of New York Mellon SA/NV as at the date of this Prospectus

Country/Market	Depository's delegates	Address
Argentina	Citibank N.A., Argentina	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited Australia Branch	Level 3, 10 Smith Street, Parramatta, NSW 2150, Australia
Austria	UniCredit Bank Austria AG	Schottengasse 6-8 1010 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428 Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank Europe Plc, UK branch	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 - 12th floor Cerqueira Cesar - Sao Paulo, Brazil CEP: 01311-920
Brazil	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100 São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	320 Bay Street Toronto, Ontario, M5H 4A6 Canada
Cayman Islands	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States

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Chile	Banco de Chile	Estado 260 2nd Floor Santiago, Chile Postal code 8320204
Chile	Itaú Corpbanca S.A.	Avenida Apoquindo 3457 Las Condes 7550197 Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm, Sweden
France	BNP Paribas Securities Services S.C.A.	Office Address :Les Grands Moulins de Pantin - 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank Europe Plc, UK branch	Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana

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Greece	BNP Paribas Securities Services S.C.A., Athens	94 V. Sofias Avenue & 1 Kerasountos 115 28 Athens Greece
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre 1 Austin Road West, Kowloon Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Szabadság tér 7 1051 Budapest Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063 India
India	The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	7th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta - 10310, Indonesia
Ireland	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 66883 Israel
Italy	Citibank N.A. Milan	Via Mercanti 12 20121 Milan Italy
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156 10121 Torino Italy
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo- ku, Tokyo 103-0021 Japan
Jordan	Standard Chartered Bank	1 Basinghall Avenue London, EC2V5DD, England
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Hamad Al-Sagr St., Qibla Area, Kharafi Tower, G/1/2 P.O. Box 1683, Safat 13017, Kuwait

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Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lebanon	HSBC Bank Middle East Limited - Beirut Branch	Lebanon Head Office Minet EL-Hosn, P.O. Box: 11-1380 Beirut, Lebanon
Lithuania	AB SEB bankas	12 Gedimino Av. LT-01103 Vilnius Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank Limited	Standard Bank Centre Africa Unity Avenue. P O Box 30380 Lilongwe 3 Malawi
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Centre, 18 Cybercity, Ebene Mauritius
Mexico	Banco Nacional de México S.A.	Banco Nacional de México S.A. Actuario Roberto Medellin 800 Colonia Santa Fe Mexico, D.F. C.P.01210
Morocco	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	National Australia Bank Limited	12th Floor, 500 Bourke Street, Melbourne Victoria 3000 Australia
Nigeria	Stanbic IBTC Bank Plc.	Walter Carrington Crescent Victoria Island Lagos Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Oman	HSBC Bank Oman S.A.O.G.	2nd Floor, Head Office Building, P.O. Box 1727, Al Khuwair Postal Code 111 Sultanate of Oman

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Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi - 75330 Pakistan
Panama	Citibank N.A., Panama Branch	Boulevard Punta Pacífica Torre de las Américas, Torre B, Piso 14 Apartado 0834-00555 Panama City Panama
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27 Peru
Philippines	Deutsche Bank AG	23rd Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, 1226 Makati City Philippines
Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank Europe Plc, Sucursal em Portugal	Rua Barata Salgueiro, 30 1269-056 Lisbon Portugal
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	8-10, building 1 Gasheka Street Moscow 125047, Russia
Russia	Deutsche Bank Ltd.	82 Sadovnicheskaya Street, Building 2 115035 Moscow, Russia
Russia	PJSC ROSBANK	ul. Mashki Poryvaevoy, 34 107078 Moscow Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	United Overseas Bank Limited	80 Raffles Place UOB Plaza Singapore 048624
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nabrežie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa

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South Korea	Deutsche Bank AG	18th Floor, Young-Poong Building 41 Cheonggyecheon-ro, Jongro-ku, Seoul 03188, South Korea
South Korea	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpaero, Jung-Gu, Seoul, 04511, South Korea
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	Santander Securities Services, S.A.U.	Ciudad Grupo Santander. Avenida de Cantabria s/n Boadilla del Monte 28660 - Madrid, Spain
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Swaziland	Standard Bank Swaziland Limited	Standard House, Swazi Plaza, Mbabane Swaziland
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Bahnhofstrasse 45 8001 Zürich Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11F, No. 369, Section 7, Zhongxiao East Road Nangang District, Taipei City 115 Taiwan (ROC)
Taiwan	Standard Chartered Bank (Taiwan) Ltd.	No 168, Tun Hwa North Road, Taipei 105, Taiwan
Tanzania	Stanbic Bank Tanzania Limited	Stanbic House PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul Turkey
U.A.E.	HSBC Bank Middle East Limited, Dubai	Emaar Square, Building 5, Level 4 PO Box 502601 Dubai, United Arab Emirates
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
U.K.	The Bank of New York Mellon	225 Liberty Street New York, NY 10286, United States

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U.S.A.	The Bank of New York Mellon	225 Liberty Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018 United States
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Itaú Uruguay S.A.	Dr. Luis Bonavita 1266 Toree IV, Piso 10 CP 11300 Montevideo Uruguay
Venezuela	Citibank N.A., Sucursal Venezuela	Av. Casanova, Centro Comercial El Recreo Torre Norte, Piso 19 Sabana Grande, Caracas 1050 D.C. Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale de Banques en Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare Zimbabwe

WF-17555132-12



**PowerShares Global Funds Ireland Public
Limited Company**
United Kingdom Country Supplement

18 November 2016

This UK Country Supplement forms part of and should be read in conjunction with the Prospectus (and any relevant Addendum) of PowerShares Global Funds Ireland Public Limited Company dated 18 November 2016



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Information for Investors in the United Kingdom

General

This United Kingdom Country Supplement (the “Country Supplement”) forms part of and should be read in conjunction with the Prospectus (and any relevant Addendum) for PowerShares Global Funds Ireland public limited company dated 18 November 2016 (the “Prospectus”). Unless otherwise stated, capitalised terms in this Country Supplement should have the same meaning as in the Prospectus.

This Country Supplement is made freely available to residents of the United Kingdom (“UK”) and refers to PowerShares Global Funds Ireland public limited company (the “Company”) of which Invesco Global Asset Management DAC is the Manager (the “Manager”). The Company is a recognised scheme in the UK for the purposes of section 264 of the Financial Services and Markets Act 2000. The documentation in respect of the Funds of the Company which may be offered in the UK pursuant to this Country Supplement is available on the website www.invescopowershares.co.uk.

The attention of investors in the UK is drawn to Section 6 (“Risk Factors”) of the Prospectus and the relevant key investor information document(s) (the “KIID”) before investing in the Company.

UK investors are advised that they will not have the right to cancel their investment under the Financial Conduct Authority cancellation rules in the UK and accordingly applications for Shares will, upon the receipt and acceptance of an application form, be binding upon investors. UK investors will not be entitled to compensation under the Financial Services Compensation Scheme in the UK.

Facilities in the UK

Pursuant to the applicable law, the Company maintains facilities in the United Kingdom at the of the following address:

Computershare Investors Services Plc
Bridgwater Road, Bristol
BS99 6ZZ
(the “Facilities Address”)

The latest version of the Memorandum and Articles of Association, the most recent Prospectus and KIID and the most recently prepared and published Reports may be inspected, free of charge, during normal business hours at the Facilities Address.

Information can also be obtained from the Facilities Address about the most recently published net asset values of the Shares which are available on the website www.invescopowershares.co.uk.

Details of the procedure to be followed for the subscription and the redemption of Shares are set out in Section 8 of the Prospectus. Alternatively, Shareholders may present their redemption requests incorporating any payment instructions to the Facilities Address for onward transmission to the Manager, and obtain payment.

Finally, any complaints about the operation of the Company can be submitted in writing to the Facilities Address for onward transmission to the Manager:

Invesco Global Asset Management DAC
Central Quay
Riverside IV
Sir John Rogerson’s Quay
Dublin 2
Ireland.

United Kingdom Taxation

The following is a summary of various aspects of the UK taxation regime which may apply to persons resident (and, in the case of individuals, resident and domiciled) in the UK acquiring Shares in the Company. It is intended as a general summary only, based on current UK law and published practice of HM Revenue & Customs ("HMRC") in force and as applied as of the date of the Prospectus. Such law and practice may be subject to change (possibly with retrospective effect), and the summary below is not exhaustive. Further, it will apply only to those Shareholders holding Shares as the absolute beneficial owner thereof and as an investment, and does not apply to dealers or others acting in the course of a trade. The summary below does not apply to Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment in respect of a holding of Shares in the Company.

The Company

It is the intention of the Directors to conduct the affairs of the Company so that it does not become resident in the UK for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a fixed place of business or agent situated therein that constitutes "a permanent establishment" for UK tax purposes and all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of their business, the Company will not be subject to UK corporation tax, income tax or capital gains tax arising to it on its income or chargeable gains, other than withholding tax on certain UK source income.

The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

It is not expected that the activities of the Company will be regarded as trading activities for the purposes of UK taxation. However, to the extent that trading activities are carried on in the UK, they may in principle be liable to UK tax. The profit from such trading activities will not, based on Section 1146 of the Corporation Tax Act 2010 and Section 835M of the Income Tax Act 2007, be assessed to UK tax provided that the Company and the Investment Adviser meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the Company and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control. Certain interest and other income received by the Company, which has a UK source, may be subject to deduction of tax in the UK.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a non-reporting fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a reporting fund and a distributing fund prior to the adoption of the UK Reporting Fund Regime for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

It should be noted that a disposal for UK tax purposes would generally include a switching of interest between sub-funds within the Fund and might in some circumstances also include a switching of interests between classes in the same sub-fund of the Fund.

In broad terms, under the Offshore Fund Regulations 2009 (the "Regulations"), a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met on an ongoing basis for each of the relevant classes within the Company. The Directors may seek UK Reporting Fund Status for any classes where they feel it is appropriate. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant Shareholders. Investors are referred to HM Revenue & Customs' published list of reporting funds for confirmation of the Classes of the Company which are approved as reporting funds. UK Shareholders which hold their interest at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The excess of the reported income over the amount distributed will be deemed to arise to UK Shareholders six months following the end of the relevant reporting period. Any gain accruing to the investor upon the sale, redemption or other disposal of their interest in a reporting fund will be subsequently taxed as a capital gain, with any undistributed income that has been subject to tax being treated as capital expenditure for the purpose of computing the amount of the chargeable gain.

Once UK Reporting Fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken. Should an investor require further information on the implications of the Funds obtaining such status, they should seek professional advice.

Shareholders who are exempt from UK tax on capital gains and income from investments (such as exempt approved pension schemes) will be exempt from UK tax on any income from, and any gains made on the disposal of their Shares.

The Share classes for which an application to be treated as a "reporting fund" has been made will be listed within the Supplements of each individual Fund and the Annual Report. There is no guarantee that such application will be accepted by HMRC or that the relevant class of Shares would continue to be classified as a "reporting fund" for future periods. The Directors reserve the right, without prior notice, to change the Share classes for which applications to be treated as a "reporting fund" will be sought. Information pertaining to reportable income will be available to view on www.invescopowershares.co.uk.

The Company may decide in future to apply for other Share classes/Funds to join the Reporting Fund Regime. For the purposes of UK Taxation a switch from shares in one Fund to shares in another Fund will generally be regarded as a disposal. A switch of Shares in the Funds from one class of Shares to another class of Shares in a Fund may also constitute a disposal.

Investors resident in the UK for tax purposes holding shares in a non-reporting fund which subsequently becomes a UK "reporting fund" can elect to make a deemed disposal on the date that the fund becomes a reporting fund. Such an election would crystallise any gains accrued to that date and would be subject to income tax. Gains which then accrue after the deemed disposal date would be treated as capital gains. The election must be made by the Shareholder in their tax return for the year in which the deemed disposal occurs. If an election is not made, the entire gain will be taxed as income on disposal.

Under current law, a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident or ordinarily resident in the United Kingdom for taxation purposes, should be taxed at a capital gains tax rate of 10% or 20% depending on the applicable marginal rate. The principal factors that will determine the extent to which such capital gains will be subject to capital gains tax are the level of annual allowance of tax free gains in the year in which the disposal takes place, the extent to which the Shareholder realises any other capital gains in that year and the extent to which the Shareholder has incurred capital losses in that or any earlier tax year.

Holders of Shares who are bodies corporate resident in the United Kingdom for taxation purposes will be taxed on any such gains at the applicable corporation tax rate of 20% from 1 April 2015 but may benefit from indexation allowance which, in general terms, increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index. Pursuant to the UK Finance (No.2) Act 2015 the main UK corporation tax rate will be reduced from the current rate of 20% to 19% effective 1 April 2017. It is proposed that the rate will be further reduced to 17% effective 1 April 2020.

Shareholders who are neither resident nor ordinarily resident in the United Kingdom for taxation purposes, should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

Shareholders

Subject to their personal tax position and any available reliefs or exemptions, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of the Company (whether or not such distributions are reinvested). In addition, UK Shareholders holding Shares at the end of each 'reported period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Class' 'reported income', to the extent that this amount exceeds dividends received. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions by an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the Shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

From 6 April 2016, the dividend tax credit regime was replaced by a new tax-free Dividend Allowance. An exemption from tax on the first £5,000 of dividend income received is available to individual shareholders resident in the UK under the new dividend allowance regardless of the non-dividend income they have received. Dividend income received in excess of the £5,000 limit will be taxed at the following rates:

- (i) 7.5% on dividend income within the basic rate band
- (ii) 32.5% on dividend income within the higher rate band
- (iii) 38.1% on dividend income within the additional rate band

Shareholdings in the Company are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other provisions etc.) Act 2010. Each Class of the Company is treated as a separate "offshore fund" for the purposes of United Kingdom taxation. Under this legislation, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by a Shareholder who is resident in the UK for taxation purposes and holds an interest in an offshore fund will be taxed on the sale, disposal, redemption or conversion on any accrued gain at the time of sale, redemption or other disposal as income ("offshore income gains"), unless the Class was a "reporting fund" certified by the HM Revenue & Customs (or previously a fund with distributor status) throughout the period during which the Shareholder holds an interest.

Prevention of Avoidance of Income Tax

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 ("ITA"), which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions involving the transfer of assets or income to persons (including companies) resident or domiciled outside the UK and may render the relevant individual liable to income tax in respect of undistributed income and profits of the Company on an annual basis.

However, these provisions do not apply if such an individual can satisfy HMRC, in accordance with the relevant provisions, that:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Sections 731-751 of the Corporation Tax Act 2010 ("CTA 2010") and Sections 682-713 of the Income Tax Act 2007 ("ITA") (Transactions in Securities)

The attention of prospective Shareholders who are corporation tax payers is drawn to the provisions of sections 731 to 751 of the Corporation Tax Act ("CTA") 2010. The attention of prospective Shareholders who are income tax payers is drawn to sections 682 to 713 of the Income Tax Act 2007 ("ITA"). These provisions could potentially apply to counteract UK tax advantages arising to a prospective Shareholder but the provisions will not apply provided the prospective Shareholder can demonstrate that:

1. in the case of a prospective Shareholder who is a corporation tax payer:
 - (i) its investment in the Company was made for bona fide commercial reasons or in the ordinary course of making or managing investments; and
 - (ii) none of the main objects of the investment in the Company was to obtain a corporation tax advantage within the meaning of section 732 of CTA 2010; or
2. in the case of a prospective Shareholder who is an income tax payer, none of the main purposes of the investment in the Company was to obtain an income tax advantage within the meaning of section 687 of ITA.

Controlled Foreign Companies

The attention of UK resident corporate shareholders is drawn to Part 9A of the Taxation (International and Other Provisions) Act 2010.

These provisions may subject United Kingdom resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the United Kingdom, in which they have an interest. These provisions affect United Kingdom resident companies who are entitled to at least 25% of the profits of a non-United Kingdom resident company, where that non-United Kingdom resident company is controlled by residents of the United Kingdom and is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions would be to render such corporate Shareholder companies liable to United Kingdom corporation tax in respect of their share of the profits of the Company unless a number of available exemptions are met. For accounting periods of a Shareholder beginning on or after 1 January 2013, these provisions will not apply if the Shareholder believes that it does not hold a 25% interest in the Fund throughout the relevant accounting period.

A charge to tax cannot arise however, unless the non-resident company is under the control of persons resident in the United Kingdom and, on an apportionment of the non-resident's "chargeable profits", more than 25% would be attributed to the United Kingdom resident and persons associated or connected with them.

Any individual Shareholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Interest treatment (individuals)

The attention of Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax 2009 Act and Section 378A of the Income Tax (Trading and Other Income) Act 2005, which provides that certain distributions from offshore funds that are economically similar to payments of yearly interest will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the "relevant period", holds more than 60% of its assets in the form of qualifying investments (the "qualifying investment test"). Qualifying investments include money placed at interest (other than cash awaiting investment), debt securities or certain other investments.

Shareholders subject to UK income tax will pay tax at their full income tax marginal rate on such 'interest distributions' if the Funds hold more than 60% of its assets in qualifying investments at any time during the relevant period. Otherwise, income distributions received will be taxed as dividends at the lower dividend marginal rates.

Under the corporate debt tax regime in the UK, any corporate Shareholder which is within the charge to UK corporation tax will be taxed on the increase in value of its holding on a fair value basis (rather than on disposal) or will obtain tax relief on any equivalent decrease in value, if the investments of the Funds consist of more than 60% (by value) of "qualifying investments" at any time during the relevant period. If the Fund does not hold more than 60% (by value) of "qualifying investments" at any time during the relevant period, Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Funds provided that the dividend income does not fall to be treated as trading income.

For the tax year 2016/2017, individuals domiciled and resident in the UK are generally taxed either at the basic rate of 20% where the interest income does not exceed £32,000, at the higher rate of 40% where interest income earned is between £32,001 and £150,000, or where interest income earned is in excess of £150,000 this income is taxable at a rate of 45% for the tax year 2016/2017.

Attribution of gains to persons resident in the UK

The attention of Shareholders resident in the UK is also drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Under this section, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such proportion does not exceed one-quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK. These provisions could, if applied, result in a person being treated as if part of any gain accruing to the Company (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Funds to which that person would be entitled on the winding up of the Funds at the time when the chargeable gain accrued to the Funds. The rules were extended by the provisions of section 14A of Taxation of Chargeable Gains Act 1992, with effect from 6 April 2008, to individuals who are domiciled outside the United Kingdom, subject to the remittance basis in particular circumstances.

As disposals of certain Share classes are subject to tax as offshore income gains, the Regulations rather than Section 13 may apply. Regulation 24 substitutes 'offshore income gain' for any reference to 'chargeable gain' in Section 13. There is some uncertainty as regards to whether Regulation 24 actually operates in the way that it was intended, since it may be interpreted as only applying to offshore income gains generated by offshore funds, as opposed to any capital gains accruing to the offshore funds. Despite this uncertainty, it would be prudent to assume that Regulation 24 applies to all capital gains realised by offshore funds in the same way as Section 13, since this would appear to have been the intention of the UK tax authorities when the legislation was drafted.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK stamp duty and stamp duty reserve tax will not arise provided that any instrument in writing, transferring Shares in the Company, or shares acquired by the Company, is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Funds on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not resident in the UK and provided the register of holders of Shares is kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for and/or redemption of Shares except as stated above.

No UK stamp duty should be payable on the transfer, subscription for or redemption of Shares in dematerialised form through the electronic securities settlement systems provided that any such transfer, subscription or redemption will be effected electronically and will not be effected by any written instrument.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Funds.

If you are in doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.