



PowerShares Global Funds Ireland plc

(an umbrella investment company with variable capital and segregated liability between its Funds)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2016



powerSHARES

Table of Contents

	Pages
General Information	4-5
Investment Policy and Description of the Fund	6-7
Investment Manager's Report	8-12
Directors' Report	13-26
Audit Committee Report	27
Other Information (unaudited)	28
Report of the Depositary to the Shareholders	29
Independent Auditors' Report to the Shareholders	30-34
Schedule of Investments	35-135
Statement of Financial Position as at 30 September 2016	136-141
Statement of Financial Position as at 30 September 2015	142-146
Statement of Comprehensive Income for financial year ended 30 September 2016	147-152
Statement of Comprehensive Income for financial year ended 30 September 2015	153-157
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for financial year ended 30 September 2016	158-163
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for financial year ended 30 September 2015	164-168
Notes to the Financial Statements	169-203

US Equity ETFs

PowerShares EQQQ NASDAQ-100 UCITS ETF			
Schedule of Investments	35	Statement of Changes in Composition of the Portfolio	204
PowerShares FTSE RAFI US 1000 UCITS ETF			
Schedule of Investments	37	Statement of Changes in Composition of the Portfolio	206
PowerShares Dynamic US Market UCITS ETF			
Schedule of Investments	53	Statement of Changes in Composition of the Portfolio	206
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF			
Schedule of Investments	55	Statement of Changes in Composition of the Portfolio	207
PowerShares S&P 500 VEQTOR UCITS ETF			
Schedule of Investments	57	Statement of Changes in Composition of the Portfolio	208

Intelligent Access ETFs

PowerShares Global Clean Energy UCITS ETF			
Schedule of Investments	66	Statement of Changes in Composition of the Portfolio	209
PowerShares Global Listed Private Equity UCITS ETF			
Schedule of Investments	69	Statement of Changes in Composition of the Portfolio	210
PowerShares Global Water UCITS ETF			
Schedule of Investments	71	Statement of Changes in Composition of the Portfolio	211
PowerShares Global Agriculture UCITS ETF			
Schedule of Investments	73	Statement of Changes in Composition of the Portfolio	212
PowerShares Global Buyback Achievers UCITS ETF			
Schedule of Investments	75	Statement of Changes in Composition of the Portfolio	213

Table of Contents (continued)

Global ETFs

PowerShares FTSE RAFI Developed 1000 UCITS ETF*			
Schedule of Investments	N/A	Statement of Changes in Composition of the Portfolio	214
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF			
Schedule of Investments	80	Statement of Changes in Composition of the Portfolio	215
PowerShares FTSE RAFI All-World 3000 UCITS ETF			
Schedule of Investments	89	Statement of Changes in Composition of the Portfolio	216
PowerShares FTSE RAFI Emerging Markets UCITS ETF			
Schedule of Investments	110	Statement of Changes in Composition of the Portfolio	217
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*			
Schedule of Investments	N/A	Statement of Changes in Composition of the Portfolio	218
PowerShares FTSE RAFI Europe UCITS ETF			
Schedule of Investments	116	Statement of Changes in Composition of the Portfolio	219
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*			
Schedule of Investments	124	Statement of Changes in Composition of the Portfolio	220
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*			
Schedule of Investments	126	Statement of Changes in Composition of the Portfolio	221
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF*			
Schedule of Investments	129	Statement of Changes in Composition of the Portfolio	222

Country Specified ETFs

PowerShares FTSE RAFI UK 100 UCITS ETF			
Schedule of Investments	131	Statement of Changes in Composition of the Portfolio	223
PowerShares FTSE RAFI Italy 30 UCITS ETF*			
Schedule of Investments	N/A	Statement of Changes in Composition of the Portfolio	224
PowerShares FTSE RAFI Switzerland UCITS ETF*			
Schedule of Investments	N/A	Statement of Changes in Composition of the Portfolio	225
PowerShares FTSE RAFI Hong Kong China UCITS ETF*			
Schedule of Investments	N/A	Statement of Changes in Composition of the Portfolio	226

Fixed Income ETFs

PowerShares EuroMTS Cash 3 Months UCITS ETF			
Schedule of Investments	133	Statement of Changes in Composition of the Portfolio	227
PowerShares US High Yield Fallen Angels UCITS ETF*			
Schedule of Investments	134	Statement of Changes in Composition of the Portfolio	228

Additional Information (Unaudited)

Remuneration Policy	229
Securities Financing Transactions Regulation	230
UK Reporting	232

* Funds launched and liquidated during the period, refer to note 19 of the financial statements.

General Information

PowerShares Global Funds Ireland plc (the “Company”) was incorporated on 5 February 2002 and is established as an open-ended investment company with variable capital (“OEIC”) under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, registration number 352941 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (as amended). As at 30 September 2016, twenty active funds of the Company had been established (each a “Fund” and together the “Funds”). PowerShares FTSE RAFI Developed 1000 UCITS ETF, PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF, PowerShares FTSE RAFI Italy 30 UCITS ETF, PowerShares FTSE RAFI Switzerland UCITS ETF and PowerShares FTSE RAFI Hong Kong China UCITS ETF liquidated on 10 March 2016. The list of current Funds is as follows;

US Equity ETFs

PowerShares EQQQ NASDAQ-100 UCITS ETF
PowerShares FTSE RAFI US 1000 UCITS ETF
PowerShares Dynamic US Market UCITS ETF
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF
PowerShares S&P 500 VEQTOR UCITS ETF

Intelligent Access ETFs

PowerShares Global Clean Energy UCITS ETF
PowerShares Global Listed Private Equity UCITS ETF
PowerShares Global Water UCITS ETF
PowerShares Global Agriculture UCITS ETF
PowerShares Global Buyback Achievers UCITS ETF

Global ETFs

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
PowerShares FTSE RAFI All-World 3000 UCITS ETF
PowerShares FTSE RAFI Emerging Markets UCITS ETF
PowerShares FTSE RAFI Europe UCITS ETF
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF**

Country Specified ETFs

PowerShares FTSE RAFI UK 100 UCITS ETF

Fixed Income ETFs

PowerShares EuroMTS Cash 3 Months UCITS ETF
PowerShares US High Yield Fallen Angels UCITS ETF***

* Fund launched on 6 January 2016, see note 20 for details.

** Fund launched on 27 May 2016, see note 20 for details.

*** Fund launched on 1 September 2016, see note 20 for details.

General Information (continued)

Board of Directors:

Adrian Waters (Irish)*
Cormac O'Sullivan (Irish)**
Douglas J. Sharp (Canadian) ** (resigned on 18 October 2016)
Karen Dunn Kelley (American)** (retired on 5 September 2016)
Leslie Schmidt (American)**
Sybille Hofmann (German)** (resigned on 24 May 2016)
William Manahan (Irish)*
Bernhard Langer (German) ** (appointed 5 September 2016)
Graeme Proudfoot (British) ** (appointed 18 October 2016)

*Independent non-executive director

**Non-executive director

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

Investment Manager:

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

Administrator, Registrar and Transfer Agent:

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

Auditors and Reporting Accountant

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Depository:

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

Secretary:

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

Sub - Custodian:

The Bank of New York Mellon
One Wall Street
New York, NY 10286
USA

Legal Advisers to the Company:

William Fry
2 Grand Canal Square
Dublin 2
Ireland

Computershare Sub - Transfer Agent:

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

* Effective 12 May 2016, the Manager converted to a Designated Activity Company pursuant to the Companies Act 2014 and, changed its name from Invesco Global Asset Management Limited to Invesco Global Assets Management DAC.

** Effective 27 January 2016, the Administrator converted to a Designated Activity Company pursuant to the Companies Act 2014 and, changed its name from BNY Mellon Fund Services (Ireland) Limited to BNY Mellon Fund Services (Ireland) Designated Activity Company.

Investment Policy and Description of the Fund

Investment Strategy for the Financial Year

PowerShares EQQQ NASDAQ-100 UCITS ETF

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 NASDAQ-100 Notional Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI US 1000 UCITS ETF

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 FTSE RAFI US 1000 Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares Dynamic US Market UCITS ETF

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 Dynamic Market Intellidex Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF

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 S&P 500 Low Volatility High Dividend Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares S&P 500 VEQTOR UCITS ETF

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 S&P 500 Dynamic VEQTOR Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares Global Clean Energy UCITS ETF

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 WilderHill New Energy Global Innovation Index (Net Total Return) in EUR. 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 subject to the investment restrictions as discussed in the Fund's Prospectus.

PowerShares Global Listed Private Equity UCITS ETF

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 Red Rocks Global Listed Private Equity Index (Net Total Return) in EUR. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares Global Water UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the NASDAQ OMX Global Water Index (Net Total Return) ("the Index") in Euro terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares Global Agriculture UCITS ETF

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 NASDAQ OMX Global Agriculture Notional Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares Global Buyback Achievers UCITS ETF

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 NASDAQ Global Buyback Achievers Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI Developed 1000 UCITS ETF*

The investment objective of the Fund was to provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Developed 1000 Index (Net Total Return) in EUR. The Investment Manager used 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 subject to the investment restrictions as disclosed in the Fund's Prospectus. With effect from 10 March 2016 the Fund closed.

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF

The investment objective of the Fund is to provide investors with investment results which, before expenses, corresponded to the price and yield performance of the FTSE RAFI Developed Europe Mid-Small Index (Net Total Return) in EUR. The Investment Manager uses the full physical replication method of the 'index-tracking' strategy whereby the Fund would so far as possible and practicable hold all of the components of the Index in their respective weightings subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI All-World 3000 UCITS ETF

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 FTSE RAFI All-World 3000 Index (Net Total Return) in USD. 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 subject to the investment restrictions as disclosed in the Fund's Prospectus.

Investment Policy and Description of the Fund (continued)

Investment Strategy for the Financial Year (continued)

PowerShares FTSE RAFI Emerging Markets UCITS ETF

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 FTSE RAFI Emerging Markets Index (Net Total Return) in US Dollar terms, by using full physical replication method as the only 'index tracking' strategy whereby the Fund will so far as possible and practicable, hold all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*

The investment objective of the Fund was to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Asia Pacific Ex-Japan Index (Net Total Return) ("the Index") in US Dollar terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus. With effect from 10 March 2016, the Fund closed.

PowerShares FTSE RAFI Europe UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Europe-Index (Net Total Return) ("the Index") in Euro terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**

The investment objective of the Fund is to generate income, together with capital growth which, before expenses, correspond to, or track the result on the EURO iSTOXX High Dividend Low Volatility 50 Index ("the Index") in Euro terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***

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 FTSE Emerging Markets High Dividend Low Volatility Index (Net Total Return) ("the Index") in US Dollar terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***

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 FTSE UK High Dividend Low Volatility Index (Net Total Return) ("the Index") in Sterling terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI UK 100 UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI UK 100 Index (Net Total Return) ("the Index") in Sterling terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

PowerShares FTSE RAFI Italy 30 UCITS ETF*

The investment objective of the Fund was to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Italy 30 Index (Net Total Return) ("the Index") in Euro terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus. With effect from 10 March 2016, the Fund closed.

PowerShares FTSE RAFI Switzerland UCITS ETF*

The investment objective of the Fund was to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Switzerland Index (Net Total Return) ("the Index") in Swiss Franc terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus. With effect from 10 March 2016, the Fund closed.

PowerShares FTSE RAFI Hong Kong China UCITS ETF*

The investment objective of the Fund was to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Hong Kong China Index (Net Total Return) ("the Index") in US Dollar terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus. With effect from 10 March 2016, the Fund closed.

PowerShares EuroMTS Cash 3 Months UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE MTS Eurozone Government Bill 0-6 Month Capped Index ("the Index") in Euro terms, by holding a portfolio of securities that consist of the component securities of the Index.

PowerShares US High Yield Fallen Angels UCITS ETF****

The investment objective of the Fund is to provide investors with investment results which, before expenses, correspond to the price and yield performance of Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return) ("the Index") in US Dollar terms, by, so far as possible and practicable, holding all of the shares in the Index in their respective weightings in the Index, subject to the investment restrictions as disclosed in the Fund's Prospectus.

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

**** Fund launched on 1 September 2016.

Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2016

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2016 to 30 September 2016	1 October 2015 to 30 September 2016	1 October 2011 to 30 September 2016
PowerShares EQQQ Nasdaq-100 UCITS ETF	USD	1,324,822,539	6.82%	17.57%	18.87%
Nasdaq-100 Notional Index (Net Total Return)			6.86%	17.65%	18.93%
Variance			-0.04%	-0.08%	-0.06%
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	300,600,695	8.88%	14.80%	15.63%
FTSE RAFI US 1000 Index (Net Total Return)			8.98%	14.93%	15.73%
Variance			-0.10%	-0.13%	-0.10%
PowerShares Dynamic US Market UCITS ETF	USD	20,260,100	4.88%	9.03%	16.59%
Dynamic Market Intellidex Index (Net Total Return)			5.46%	9.83%	17.45%
Variance			-0.58%	-0.80%	-0.86%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD	579,035,280	19.38%	27.52%	N/A
S&P 500 Low Volatility High Dividend Index (Net Total Return)			19.19%	27.12%	N/A
Variance			0.19%	0.40%	N/A
PowerShares S&P 500 VEQTOR UCITS ETF	USD	3,374,312	-2.95%	0.50%	N/A
S&P 500 Dynamic VEQTOR Index (Net Total Return)			-2.15%	1.01%	N/A
Variance			-0.80%	-0.51%	N/A
PowerShares Global Clean Energy UCITS ETF	EUR	8,921,554	-5.91%	5.43%	8.93%
WilderHill New Energy Global Innovation Index (Net Total Return)			-5.54%	6.05%	10.04%
Variance			-0.37%	-0.62%	-1.11%
PowerShares Global Listed Private Equity UCITS ETF	EUR	2,610,244	2.28%	6.64%	17.08%
Red Rocks Global Listed Private Equity Index (Net Total Return)			2.63%	6.29%	17.60%
Variance			-0.35%	0.35%	-0.52%
PowerShares Global Water UCITS ETF	EUR	4,222,472	3.10%	10.80%	11.57%
NASDAQ Global Water Index (Net Total Return)			3.55%	11.48%	12.08%
Variance			-0.45%	-0.68%	-0.51%
PowerShares Global Agriculture UCITS ETF	USD	5,684,445	2.42%	1.47%	-0.19%
NASDAQ OMX Global Agriculture Notional Index (Net Total Return)			2.28%	1.49%	0.03%
Variance			0.14%	-0.02%	-0.22%
PowerShares Global Buyback Achievers UCITS ETF	USD	90,222,907	7.81%	12.13%	N/A
NASDAQ Global BuyBack Achievers Index (Net Total Return)			8.12%	12.54%	N/A
Variance			-0.31%	11.96%	N/A
PowerShares FTSE RAFI Developed 1000 UCITS ETF*	EUR	-	N/A	-0.83%	13.58%
FTSE RAFI Developed 1000 UCITS ETF (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	18,433,340	-1.74%	5.26%	14.10%
FTSE RAFI Developed Europe Mid-Small Index (Net Total Return)			-1.59%	5.57%	14.71%
Variance			-0.15%	-0.31%	-0.61%
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD	25,734,594	6.99%	11.35%	9.12%
FTSE RAFI All-World 3000 Index (Net Total Return)			7.51%	11.77%	9.93%
Variance			-0.52%	-0.42%	-0.81%
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD	12,344,044	27.97%	26.10%	0.55%
FTSE RAFI Emerging Markets Index (Net Total Return)			28.78%	27.07%	1.38%
Variance			-0.81%	-0.97%	-0.83%
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	EUR	-	N/A	-2.70%	0.72%
FTSE RAFI Asia Pacific Ex-Japan UCITS ETF (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
PowerShares FTSE RAFI Europe UCITS ETF	EUR	7,340,161	-4.28%	-0.07%	9.83%
FTSE RAFI Europe-Index (Net Total Return)			-4.29%	0.00%	9.94%
Variance			0.01%	-0.07%	-0.11%

Investment Manager's Report (continued)

Performance Analysis (continued)

Fund Name	Currency	Net Asset Value	Calendar Year to date	1 Year	5 Years
			1 January 2016 to 30 September 2016	1 October 2015 to 30 September 2016	1 October 2011 to 30 September 2016
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	EUR	9,847,970	2.16%	N/A	N/A
EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)			2.02%	N/A	N/A
Variance			0.14%	N/A	N/A
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	USD	5,448,581	11.07%	N/A	N/A
FTSE Emerging Markets High Dividend Low Volatility Index (Net Total Return)			12.85%	N/A	N/A
Variance			-1.78%	N/A	N/A
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***	GBP	5,101,486	3.76%	N/A	N/A
FTSE UK High Dividend Low Volatility Index (Net Total Return)			3.98%	N/A	N/A
Variance			-0.22%	N/A	N/A
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	7,532,186	17.16%	19.48%	9.47%
FTSE RAFI UK 100 Index (Net Total Return)			17.79%	20.32%	10.12%
Variance			-0.63%	-0.84%	-0.65%
PowerShares FTSE RAFI Italy 30 UCITS ETF*	EUR	-	N/A	-18.31%	5.35%
FTSE RAFI Italy 30 UCITS ETF (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
PowerShares FTSE RAFI Switzerland UCITS ETF*	CHF	-	N/A	-7.62%	9.44%
FTSE RAFI Switzerland UCITS ETF (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
PowerShares FTSE RAFI Hong Kong China UCITS ETF*	USD	-	N/A	-6.87%	5.87%
FTSE RAFI Hong Kong China UCITS ETF (Net Total Return)			N/A	N/A	N/A
Variance			N/A	N/A	N/A
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	23,177,352	-0.32%	-0.38%	0.16%
FTSE MTS Eurozone Government Bill 0-6 Month Capped Index			-0.22%	-0.25%	0.32%
Variance			-0.10%	-0.13%	-0.16%
PowerShares US High Yield Fallen Angels UCITS ETF****	USD	26,659,180	1.56%	N/A	N/A
Citi Time-Weighted US Fallen Angel Bond Select Index (Net Total Return)			0.49%	N/A	N/A
Variance			1.07%	N/A	N/A

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

**** Fund launched on 1 September 2016.

Tracking Error Analysis

Anticipated Ranges for the Funds

The chart on the table overleaf lists levels of tracking errors ranges for the current products listed in Europe utilised by the Investment Manager.

The Investment Manager will periodically revisit the "minimum" and "maximum" of each Fund to make sure it is still reasonable as well as alternative measurements to gauge tracking accuracy. The ranges are identical to those used for PowerShares US-listed funds.

Investment Manager's Report (continued)

Tracking Error Analysis (continued)

Acceptable Ranges for the Funds

Please see the below table for detailed tracking error analysis by fund for time periods of 1 year, 2 years and 3 years to 30 September 2016.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	PowerShares EQQQ Nasdaq-100 UCITS ETF	US Large Cap Equity	0.05%	0.05%	0.05%	0.03% - 0.20%
PSRF	PowerShares FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.13%	0.09%	0.08%	0.03% - 0.20%
PSWC	PowerShares Dynamic US Market UCITS ETF	US Large Cap Equity	0.15%	0.13%	0.11%	0.03% - 0.20%
HDLV	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	US Large Cap Equity	0.12%	N/A	N/A	0.03% - 0.20%
SPVX [^]	PowerShares S&P 500 VEQTOR UCITS ETF	US Large Cap Equity	0.46%	N/A	N/A	0.03% - 0.40%
PSBW	PowerShares Global Clean Energy UCITS ETF	Natural Resources	0.42%	0.71%	0.65%	0.06% - 1.00%
PSSP	PowerShares Global Listed Private Equity UCITS ETF	Sector Equity	0.85%	0.83%	0.70%	0.03% - 0.90%
PSHO	PowerShares Global Water UCITS ETF	Natural Resources	0.42%	0.47%	0.55%	0.06% - 1.00%
PSGA	PowerShares Global Agriculture UCITS ETF	Natural Resources	0.48%	0.46%	0.47%	0.06% - 1.00%
BUYB	PowerShares Global Buyback Achievers UCITS ETF	Non-US Developed Equity	0.13%	0.19%	N/A	0.10% - 1.00%
PSRD	PowerShares FTSE RAFI Developed 1000 UCITS ETF*	Non-US Developed Equity	0.22%	0.26%	0.29%	0.10% - 1.00%
PSES	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	Non-US Developed Equity	0.23%	0.23%	0.20%	0.10% - 1.00%
PSRW	PowerShares FTSE RAFI All-World 3000 UCITS ETF	Non-US Developed Equity	0.40%	0.36%	0.36%	0.10% - 1.00%
PSDE	PowerShares FTSE RAFI Emerging Markets UCITS ETF	Emerging Markets Equity	0.69%	0.75%	0.78%	0.10% - 2.00%
PSDD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF**	Asian Equity	0.30%	0.17%	0.28%	0.10% - 1.25%
PSRE	PowerShares FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.22%	0.16%	0.15%	0.10% - 1.00%
EUHD	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	Non-US Developed Equity	0.17%	N/A	N/A	0.10% - 1.00%
EMHD	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	Non-US Emerging Markets Equity	1.73%	N/A	N/A	0.10% - 2.00%
UKHD	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***	Non-US Developed Equity	0.07%	N/A	N/A	0.10% - 1.00%
PSRU	PowerShares FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.20%	0.14%	0.12%	0.10% - 1.00%
PTI	PowerShares FTSE RAFI Italy 30 UCITS ETF*	Non-US Developed Equity	0.32%	0.31%	0.26%	0.10% - 1.00%
PDI	PowerShares FTSE RAFI Switzerland UCITS ETF*	Non-US Developed Equity	0.07%	0.30%	0.31%	0.10% - 1.00%
PSDJ	PowerShares FTSE Hong Kong China UCITS ETF*	Asian Equity	0.88%	0.52%	0.57%	0.10% - 1.25%
PEU	PowerShares EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.04%	0.03%	0.03%	0.10% - 1.00%
HYFA	PowerShares US High Yield Fallen Angels UCITS ETF****	US Corporate Bond	0.52%	N/A	N/A	0.00% - 0.90%

* Fund liquidated on 10 March 2016.

** Since inception on 6 January 2016.

*** Since inception on 27 May 2016.

**** Since inception on 1 September 2016.

[^] SPVX tracking error is considered normal. Due to the size of the Fund it is very difficult to match the index exactly. One of the main components is VIX futures which are very volatile and create this tracking error.

Tracking Difference is defined as the difference between the portfolio returns and the index returns. These differences are highlighted on page 8-9.

Tracking error is defined as the standard deviation of the monthly differences between the portfolio and benchmark returns over a given time period (YTD, 1 year, 3 years, since inception, etc.). These are highlighted above.

Causes of Tracking Error

ETFs, like index Funds, 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 nonexistent 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 and cash flows and fees.

The greatest challenge for our Funds tends to be cash management due to fund size and, given the concentrated nature of some of the Funds and limited liquidity on certain securities, a modest amount of tracking error is unavoidable. The report uses at least 12 months of performance difference between fund and index to obtain an accurate tracking error value for the Funds.

Tracking Error Exception

At the direction of the Board of the Company, we have been providing a quarterly tracking error analysis using the tracking error ranges noted as a reference point. The Investment Manager will periodically revisit the "minimum" and "maximum" of each Fund to make sure it is still appropriate as well as alternative measurements to gauge tracking accuracy.

Investment Manager's Report (continued)

Correlation Analysis

Correlation represents the relationship between two or more variables with a value assigned between 1 and -1. Correlation is the degree to which these variables are observed to move together: if they move in the same direction, there is positive correlation; if they move in opposite directions, there is negative correlation. A value of 1 indicates they are perfectly correlated and a value of -1, means they are exact opposites. The calculated value usually falls somewhere in between indicating the degree of linear dependence between the variables. The closer the coefficient is to either 1 and -1, the stronger or more weak the correlation between the variables (in this case the Fund and index).

The table below outlines the correlation of each of the PowerShares Irish domiciled funds compared to their respective underlying indices. At least 1 year of data is beneficial when doing correlation analysis for the Funds. To get the 1 year figures, monthly data was used for the analysis.

Please see the below table for detailed correlation analysis by Fund.

30 September 2016

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	PowerShares EQQQ Nasdaq-100 UCITS ETF	11,100,000	USD	1.000
PSRF	PowerShares FTSE RAFI US 1000 UCITS ETF	19,400,001	USD	1.000
PSWC	PowerShares Dynamic US Market UCITS ETF	1,400,001	USD	1.000
HDLV	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	19,500,001	USD	1.000
SPVX	PowerShares S&P 500 VEQTOR UCITS ETF	150,001	USD	0.998
PSBW	PowerShares Global Clean Energy UCITS ETF	1,900,001	EUR	1.000
PSSP	PowerShares Global Listed Private Equity UCITS ETF	300,001	EUR	0.999
PSHO	PowerShares Global Water UCITS ETF	400,001	EUR	1.000
PSGA	PowerShares Global Agriculture UCITS ETF	600,001	USD	1.000
BUYB	PowerShares Global Buyback Achievers UCITS ETF	3,250,001	USD	1.000
PSRD	PowerShares FTSE RAFI Developed 1000 UCITS ETF*	–	EUR	1.000
PSES	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	1,400,001	EUR	1.000
PSRW	PowerShares FTSE RAFI All-World 3000 UCITS ETF	1,550,001	USD	1.000
PSDE	PowerShares FTSE RAFI Emerging Markets UCITS ETF	1,700,001	USD	1.000
PSDD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	–	USD	1.000
PSRE	PowerShares FTSE RAFI Europe UCITS ETF	900,001	EUR	1.000
EUHD	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	400,001	EUR	1.000
EMHD	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	200,001	USD	0.995
UKHD	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***	200,001	GBP	1.000
PSRU	PowerShares FTSE RAFI UK 100 UCITS ETF	750,001	GBP	1.000
PTI	PowerShares FTSE RAFI Italy 30 UCITS ETF*	–	EUR	1.000
PDI	PowerShares FTSE RAFI Switzerland UCITS ETF*	–	CHF	1.000
PSDJ	PowerShares FTSE Hong Kong China UCITS ETF*	–	USD	0.999
PEU^	PowerShares EuroMTS Cash 3 Months UCITS ETF	225,001	EUR	0.743
HYFA	PowerShares US High Yield Fallen Angels UCITS ETF****	1,050,001	USD	0.832

* Fund liquidated on 10 March 2016.

** Since inception on 6 January 2016.

*** Since inception on 27 May 2016.

**** Since inception on 1 September 2016.

^ PEU correlation in excess of 10% is related largely to the optimization of the portfolio vs full replication as well as additional expenses related to a weekly rebalance, which removes securities a week prior to maturity.

Commentary on Performance

US Equity

During the fiscal year ending September 30, 2016, the US economy continued to expand. The initial estimate of US gross domestic product (GDP) showed the US economy grew by 2.9% in the third calendar quarter of 2016, beating consensus estimates. However, annualized GDP is expected to be lower. Employment data were mixed, though the unemployment rate had a surprise uptick from 4.9% in August to 5.0% in September. Oil prices traded in a range from the high \$20s to the low \$50s during the reporting period.

Investment Manager's Report (continued)

Commentary on Performance (continued)

US Equity (continued)

The US Federal Reserve (the Fed) raised interest rates in December 2015 — its first increase since 2006 — but that was its only increase during the reporting period. Major US stock market indexes posted gains for the reporting period, but they were fairly volatile. Stocks began calendar year 2016 on a negative note, driven by investor concerns about economic weakness in China, falling oil prices and uncertainty over Fed policy, including rumors of possible negative interest rates in the US. Markets recovered in late February and posted gains until June when UK voters opted to leave the European Union, sending markets sharply lower once again. Markets again recovered, and major US equity indexes hit record highs during the summer. In this environment, investors generally favored the perceived safety of government bonds and more defensive, dividend-paying equities often found in the telecommunication services, utilities and consumer staples sectors.

Global Equity

The global economy continued to expand, albeit slowly, for the fiscal year ended September 30, 2016. However, that growth became increasingly uneven across developed and emerging economies, amid continued volatility in oil prices and as the policies of central banks globally began to diverge.

Equity market rallies in October and November 2015 were offset by negative performance in December, as a late-year crash in oil prices rattled the markets. Also in December, the US Federal Reserve (the Fed) followed through on its commitment to normalize monetary policy by raising interest rates — its first increase since 2006 — even as the European Central Bank extended its asset purchase program and Japan introduced additional quantitative easing and negative interest rates.

Stocks began calendar year 2016 on a negative note, driven by investor concerns about economic weakness in China and falling oil prices. Markets recovered in late February and posted gains amid concerted central bank commitments to very loose monetary policy. As a result, the US dollar fell sharply against the euro and Japanese yen, a development that was largely supportive of oil and stock prices.

All major global stock indexes experienced steep declines again in June after UK voters opted to leave the European Union — resulting in a sharp stock-market sell-off. Stocks in economically sensitive sectors, including energy and financials, were hardest hit, and investors flocked to the perceived safety of US Treasuries and more defensive, dividend-paying equities often found in the telecommunication services, utilities and consumer staples sectors.

After the initial shock of the UK vote, stocks made a strong recovery, regaining most of their losses as fears of a shock to consumer confidence never materialized. For the remainder of the reporting period, emerging markets outperformed as the Fed left interest rates unchanged and expectations for an interest rate increase were delayed again.

Commodity Market

For the fiscal year ending September 30, 2016, commodity markets endured significant volatility and increased dispersion between underlying sectors. The commodities broad based indices, as a whole, were down on the year, except for the Deutsche Bank OY Diversified Index which was up 0.11%, versus -2.6% for the Bloomberg Commodity Index and -12.2% for the energy focused S&P Goldman Sachs Commodity Index. Crude Oil prices plummeted in December 2015 and January 2016 as global stockpiles surged. Energy prices bottomed out in February 2016, however, despite a rebound in the second half of the fiscal year, the energy sector was still down -18.4%. The Industrial metals sector returned 4.0%, driven entirely by Zinc prices surging 37.8% due to mine shutdowns curtailing supply and an increase in global demand, thus moving the market further into deficit. Finally, the best performing commodity constituent was Sugar, which was up 71.2% due to adverse weather in Thailand, India and Brazil.

The collapse of an output agreement ahead of the December, 2015 OPEC meeting sent crude prices towards \$40 a barrel in early 2016, as concerns that forced cuts could be ineffectual in the face of non-OPEC supply growth. Low prices in Q1 2016 curbed supply growth in the US and disruptions in Nigeria, Iran and Libya started to moderate the global overhangs. Gasoline and Heating Oil returns followed crude throughout the fiscal year. Natural Gas lagged the rest of the energy complex due to an unusually warm winter (2015/2016), which left inventories elevated going into the summer injection season.

The fiscal year was a mixed bag of improved economic data from the US and Emerging markets; uncertainty about whether the UK electorate would vote to leave the EU and, upon affirming the protest vote, how the UK would leave the EU in an orderly fashion; worsening economic conditions in Europe and concerns about China maintaining the high levels of Economic growth. Despite USD strength, Gold managed to rally 17.3% due to uncertainty surrounding the UK's vote to leave the EU and the increasing likelihood that Donald Trump could become the 45th President of the United States.

Fixed Income

The fiscal year began amid heightened global financial market volatility triggered by a significant summer sell-off in Chinese equities caused by economic growth concerns and uncertainty over the country's monetary and fiscal policy response. The 10-year US Treasury yield mirrored this volatility as lower oil prices began to threaten the solvency of several US energy companies. In January 2016, the confluence of these factors produced a "perfect storm" that roiled global financial markets. This caused Treasury prices to rise as Treasury bonds played their traditional role of buffering risk-asset volatility such as that of equities. Riskier asset classes posted significant losses.

The US Federal Reserve (the Fed) went ahead with its first interest rate hike in nearly a decade in December 2015, lifting the federal funds rate, the rate that banks lend to each other overnight, from a range of zero to 0.25% to a range of 0.25% to 0.50%. Realizing the systemic risks from the fallout of financial markets and the subsequent financial tightening which could significantly hamper economic growth and overall economic health, global central banks quickly acted to provide liquidity and more accommodative monetary policy measures to help spur growth. The Bank of Japan (BOJ) and the European Central Bank (ECB) adopted negative interest rates in an attempt to stimulate growth by forcing investors to spend rather than save. These actions along with the stabilization in oil prices, calmed markets and induced a significant rally across most risk assets. This rally more than offset the losses posted at the beginning of the year and carried through to the end of the reporting period.

Geopolitics, including the decision by UK voters to leave the European Union, did its part to reignite volatility. However, it was short-lived as central banks remained committed to keeping financial markets functioning and to promote economic growth. This had the effect of driving the 10-year US Treasury yield to an all-time low of 1.37%.

For the reporting period, the broader bond market posted gains largely attributable to the decline in US Treasury yields and global government bond yields. All fixed income sectors (Treasuries, global government bonds, corporate, and securitized) posted positive returns for the fiscal year. Riskier fixed income sectors, such as high yield and emerging market (EM) debt, notched strong gains despite concerns over global growth, volatile commodity prices and the possibility of Fed interest rate hikes.

Invesco PowerShares Capital Management LLC

5 January 2017

Directors' Report for the financial year ended 30 September 2016

The Directors submit their annual report together with the audited financial statements for the financial year ended 30 September 2016.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland). The Directors confirm that they have complied with the above requirements in preparing the financial statements in accordance with applicable Irish Law and generally accepted accounting principles in Ireland.

The Directors confirm that an audit committee is established that meets the requirements of section 167 of the Companies Act 2014.

The Directors also confirm that, in accordance with the provisions of the 2014 UK Code of Corporate Governance ("UK Code"), the annual report together with the audited financial statements for the financial year ended 30 September 2016 ("annual financial report"), taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the performance, business model and strategy of the Company.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Investment Manager's Report. The financial position of the Company is described in the financial statements on pages 136 to 168. In addition, the Investment Manager's Report sets out the objectives of each Fund and the outlook for the Funds. The Company has considerable assets under management with minimal to moderate levels of tracking error. As a consequence, the Directors believe that the Company is well placed to manage its business successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to accounting records by engaging the services of an Administrator employing personnel with appropriate expertise and adequate resources to provide the Company's finance function. The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Act.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and;
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

The Directors believe that they have complied with the requirements of Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- the Directors have taken all the steps that they ought to have taken as directors in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

The Company has appointed Invesco Global Asset Management DAC ("the Manager") as manager of the Company who has, in turn delegated certain duties to the Investment Manager, Invesco PowerShares Capital Management LLC (the "Investment Manager") and the Administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"). The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depository") to act as Depository of the Company's assets.

The measures taken by the Directors to secure compliance with the Company's obligations to keep proper accounting records include the use of appropriate systems and procedures and the employment of competent persons. The accounting records are retained at the office of the Administrator at Guild House, Guild Street, International Financial Services Centre, Dublin 1.

Going Concern and Viability Statement

The Directors have assessed the viability of the Company over a five year period to 30 September 2021, taking account of the Company's current position and the potential impact of the principal risks documented in note 14 of the Financial Statements.

This assessment has considered the potential impacts of these risks on the business model, future performance, solvency and liquidity over the period. The Company is a collective investment scheme rather than a commercial business venture and is designed and managed for long term investment. Long term for this purpose is considered to be at least five years and so the Directors have assessed the Company's viability over that period.

The Directors consider five years to be an appropriate period to review as they do not expect there to be any significant change in the Company's current principal risks and adequacy of the mitigating controls during that period. Also, the Directors do not envisage any change in strategy or objectives or any events that would prevent the Company from continuing to operate over that period as the Company's assets are sufficiently liquid and the Company intends to continue to operate as an investment company.

Directors' Report for the financial year ended 30 September 2016 (continued)

Going Concern and Viability Statement (continued)

In making this statement the Directors have considered the resilience of the Company, taking account of its current position, the principal risks facing the business in severe but reasonable scenarios, and the effectiveness of any mitigating actions. A substantial financial crisis affecting the global economy could have an impact on this assessment. The Directors have determined that the five year period to 30 September 2020 is an appropriate period over which to provide its viability statement.

Based on this assessment, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 30 September 2020.

Corporate Governance Statement

General Principles and Compliance

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that, as a collective investment scheme, it has no employees and outsources investment management and administration.

The Board is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Company fully complies with the voluntary Corporate Governance Code for Irish Collective Investment Schemes, issued by Irish Funds (the "IF Code"). The IF Code is available at www.irishfunds.ie.

The UK Listing Authority's Disclosure and Transparency Rules require companies with a premium listing in the UK to disclose how they have applied the principles and complied with the UK Code. The UK Code is available at www.frc.org.uk.

The Company has complied with the relevant provisions of the UK Code, except those set out below:

- (i) the role of the chief executive;
- (ii) the nomination of a senior independent director;
- (iii) executive directors' remuneration;
- (iv) the establishment of a nomination committee;
- (v) the establishment of a remuneration committee;
- (vi) the appointment of at least three independent non-executive directors on the Audit Committee;
- (vii) the appointment of a majority of independent non-executive directors on the Board;
- (viii) the appointment of an independent non-executive director as Chairman; and
- (ix) the establishment of an internal audit function.

The Board does not consider these provisions relevant to the Company, being an externally managed investment company without any employees and, in relation to (ix) above, in view of the Manager having an internal audit function.

Composition of the Board and Succession Planning

The IF and UK Code recommendations differ with respect to the composition of the Board. The UK Code requires that a majority of the Board be independent non-executive directors, one of whom should be the Chairman. The IF Code requires a majority of the Board to be non-executive directors, at least one of whom should be an independent non-executive director. The IF Code does not require the Chairman to be independent. As the IF Code has been tailored specifically for collective investment schemes, the Board has resolved to follow the IF Code in this regard. The Board comprises seven Directors, all of whom are non-executive, two of whom are considered independent. Three of the Directors are Irish residents (including both Independent Non-executive Directors) and are therefore reasonably available to meet the Central Bank at short notice, if so required. The Directors have a range of relevant financial, operational and investment management skills and experience relevant to the direction and control of the Company. Details of the Directors' skills and experience can be found in their individual biographies on pages 17 to 18.

Leslie Schmidt has acted as the Company's Chairman since her appointment to the Board on 18 November 2011. Whilst she is not considered an independent director, by virtue of the fact that she is an employee of Invesco, she has demonstrated the ability to make objective decisions. The Board considers that Ms Schmidt leads the Board well, ensuring that critical discussions take place and third parties are challenged effectively and appropriately. She also promotes effective communication between members of the Board. It is for these reasons that the Company has resolved to follow the IF Code rather than the UK Code in relation to whether the Chairman should be an independent non-executive director. The Chairman regularly holds meetings with the independent non-executive directors without the other non-executive directors or management present.

Directors' Independence

As it is tailored specifically for collective investment schemes, the Board considers that the independence criteria specified in the IF Code to be appropriate for the purposes of determining the independence of Directors. The Board has considered the independence of William Manahan and Adrian Waters and, in addition to meeting the criteria for independence laid down by the IF Code, is satisfied that the actions of these Directors on behalf of the Company demonstrate that they remain independent.

As an investment company, the relationship between the Board and the Manager is such that the Board does not consider it necessary to nominate a senior independent director, other than the Chairman. All the Directors are available to shareholders if they have concerns when contact through the normal channels of Chairman, Manager or Company Secretary has failed to resolve or for which such contact is inappropriate.

Directors' Commitment

The Board recognises the importance of ensuring that all Directors are able to allocate sufficient time to the Company in order to discharge their responsibilities effectively. As part of the selection and appointment process, potential Directors are provided with an assessment of the time commitment expected (including an estimate of the time required for additional or ad hoc matters) to undertake the requirements of the role. Potential Directors are required to confirm that they have sufficient time to undertake the requirements of the role and to disclose all other significant commitments they have. Once Directors are appointed to the Board, they must disclose any changes to their significant commitments as and when they arise. As part of the 2015 Directors' Performance Evaluation, Directors confirmed that they continue to have sufficient time to act as Directors of the Company. The significant commitments of the Directors can be found in their individual biographies on pages 17 to 18.

Appointment, Re-election and Tenure of Directors

The Board is responsible for reviewing the size, structure and composition of the Board and considering any changes or new appointments.

The Board has formulated a formal, rigorous and transparent procedure for the selection and appointment of any new Director to the Board. The Board may appoint an external search consultancy to identify potential candidates. However, to date the Board has been able to identify the most appropriate candidates to join the Board through its own selection process and has therefore not considered it necessary to appoint an external search consultancy. Appointments to the Board are subject to the approval of the Central Bank of Ireland.

The Directors do not have a formal service contract with the Company. Directors' terms and conditions of appointment are set out in letters of appointment, which are available for inspection at the registered office of the Company and will be available at the Annual General Meeting ("AGM").

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Appointment, Re-election and Tenure of Directors (continued)

The UK Code requires that each Director shall retire at an AGM at least every three years after appointment or (as the case may be) last reappointment, and may offer him or herself for re-election. Directors who serve on the Board for longer than nine years are subject to annual re-election. Bernhard Langer was appointed to the Board on 5 September 2016 and will therefore seek election at this year's AGM. Adrian Waters and William Manahan will seek re-election at this year's AGM. The Board confirms that the performance of Mr Langer, Mr Manahan, and Mr Waters continues to be effective and that each Director demonstrates commitment to their respective roles and recommends that shareholders vote in favour of the resolutions for their election/re-election at the AGM.

Board Changes

There has been various changes to the Board since the publication of the annual financial report for the financial year ended 30 September 2015.

In 2016 the Board was pleased to announce the appointment of Bernhard Langer (appointed 5 September 2016) to the Board in order to further enhance the balance of appropriate skills, knowledge and experience on the Board (his biography can be found on page 18).

Sybille Hofmann (appointed in April 2015) resigned as a Director of the Company and Karen Dunn Kelley (appointed in February 2014) retired as a Director of the Company on 24 May 2016 and 5 September 2016 respectively. As Directors they made invaluable contributions during their service.

Board Diversity

The Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity (including gender), is sufficient for the effective direction and control of the Company. However, as the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives in respect of this policy. The Board comprises six non-executive directors of whom two are women, thereby constituting 33.3% female representation.

Chief Executive

The Company is an externally managed investment company without any employees. Therefore, the Board does not consider it appropriate to appoint a Chief Executive.

The Secretary

The Board has direct access to the advice and services of the Company Secretary, Invesco Asset Management Limited, which is responsible for ensuring that the Board and Committee procedures are followed and compliant with applicable rules and regulations. The Company Secretary is also responsible to the Board for ensuring timely delivery of information and reports and that the statutory obligations of the Company are met. Additionally, the Company Secretary is responsible for advising the Board through the Chairman on all governance matters.

Annual General Meeting (AGM)

The Notice of the AGM of the Company, which is to be held in March 2017, will be sent to shareholders in due course. The Board urges all shareholders to vote in favour of these resolutions by returning their completed voting papers. The following summarises the current business of the forthcoming AGM of the Company:

Ordinary Resolutions

Resolution 1 is for shareholders to receive this Annual Financial Report;

Resolution 2 is to re-appoint the auditors and to authorise the Directors to determine the auditors' remuneration. PricewaterhouseCoopers has expressed willingness to continue to hold office until the conclusion of the next annual general meeting of the Company;

Resolution 3 is to re-elect William Manahan a Director of the Company;

Resolution 4 is to re-elect Adrian Waters a Director of the Company.

Resolution 5 is to elect Bernhard Langer as a Director of the Company.

More detail in relation to each resolution (including any further business that may be approved by the Board for shareholder consideration at the AGM) will be included in the Notice of the AGM.

Directors' Remuneration

The Board as a whole reviews Directors' remuneration, having agreed that a separate remuneration committee is not appropriate for a Company of this size and nature. The Company does not have any executive directors, therefore, the provisions of the UK Code relating to executive directors' remuneration are not applicable. The Directors seek advice from the Secretary, when considering the level of Directors' fees. The Board's policy is that the remuneration of Independent Non-Executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. The amount of Directors' fees paid during the financial year ended 30 September 2016 can be found in Note 12 to the financial statements.

Conflicts of Interest

A Director must avoid a situation where he or she has an interest that conflicts with the Company's interests. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him or her, then unless otherwise generally agreed in accordance with the provisions of the Companies Act 2014, he or she shall disclose such conflict to the Board before the issue is considered by the Board. The Directors have the authority to authorise potential conflicts of interest. Firstly, only Directors who have no interest in the matter being considered are able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success.

The Directors have declared any potential conflicts of interest to the Company.

Directors' Development

Prior to his or her appointment each new Director is fully briefed as to his or her responsibilities and is continually updated throughout his or her office on industry and regulatory matters. The Manager and Board have a programme of induction training for newly appointed Directors. They have also put arrangements in place to address the ongoing development requirements of Directors, which includes regular briefings from, amongst others, key members of the Manager's staff, auditors, investment strategists, trustees and legal advisors regarding any proposed product developments or changes in laws or regulations that could affect the Company.

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Board and Directors' Performance Evaluation

Both the IF and UK Codes require the Board to undertake a review of the overall performance of the Board and that of individual Directors annually with a formal documented review taking place at least once every three years. The Board carried out its first documented formal review in September 2014. In 2015, the Board carried out an informal review by way of one to one discussions between the Chairman and each individual Director. A review of the performance of the Chairman was undertaken by Adrian Waters, who is an Independent Non-Executive Director.

The findings indicated that the Directors individually, and the Board as a whole, continued to function efficiently, that the composition of the Board is appropriately aligned to the Company's activities and that the Directors are able to effectively discharge their responsibilities to the Company and its Shareholders.

Board Responsibilities

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, reviewing managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets at least quarterly to review the operations of the Company, address matters of strategic importance and to receive reports from the Manager, the Administrator and the Custodian. However, a Director or the Secretary may, on the requisition of a Director, at any time summon a meeting of the Directors. Additional ad hoc meetings are convened as required. The Board is supplied with information in a timely manner and in a form and of a quality appropriate to enable it to discharge its duties.

The Board also approves the Prospectus, circulars to shareholders, listing particulars and other relevant legal documentation. A formal schedule of matters specifically reserved for decision by the Board has been defined. The Directors also have access to the advice and services of the Secretary, external counsel and the resources of the Investment Manager should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice at the expense of the Company. Any Director who resigns their position is obliged, if appropriate to confirm to the Board and the Central Bank of Ireland that the resignation is not connected with any issues with or claims against the Company. Furthermore, any Director who has concerns about the running of the Company or a proposed course of action may provide a written statement to the Chairman outlining his concerns for circulation to the Board or alternatively may have his concerns formally recorded in the minutes of a Board meeting.

Decisions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

The Company has maintained appropriate Directors' and officers' liability insurance cover throughout the financial year.

Attendance Record

	Board – financial year ended 30 September 2016	Audit Committee – financial year ended 30 September 2016	Board – financial year ended 30 September 2015	Audit Committee – financial year ended 30 September 2015
Number of meetings held	8	3	9	3
Adrian Waters (Audit Committee Chair)	8	3	9	3
Brian Collins (retired on 30 June 2015)	-	-	7	2
Cormac O'Sullivan	8	-	9	-
Douglas J.Sharp (resigned on 18 October 2016)	8	-	9	-
John Rowland (retired on 2 March 2015)	-	-	2	-
Karen Dunn Kelley (retired on 5 September 2016)	7	-	9	-
Leslie Schmidt (Chairman of the Board)	8	-	9	-
Sybille Hofmann (resigned on 24 May 2016)	5	-	5	-
William Manahan (appointed on 26 June 2015)	8	3	2	1
Bernhard Langer (appointed on 5 September 2016)	1	-	-	-

In addition, Directors also attended a number of ad-hoc meetings and training sessions as required between scheduled meetings.

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Directors' Biographies

Adrian Waters – *Independent Non-Executive Director / Chairman of the Audit Committee*

Mr. Adrian Waters (Irish) resident in Ireland, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over 25 years' experience in the 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.

Mr. Waters was appointed to the Board with effective date 8 August 2007.

Cormac O'Sullivan – *Non-Executive Director*

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 Limited, an Irish 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.

Mr. O'Sullivan was appointed to the Board with effective date 18 November 2011.

Douglas J. Sharp – *Non-Executive Director*

Douglas J. Sharp (Canadian) is the head of EMEA Retail for Invesco. In this role, he leads the retail business across the UK, Continental Europe and the Middle East, including direct responsibility for sales, marketing and product development efforts. Mr. Sharp is also responsible for the Exchange-Traded Fund business across EMEA. Prior to this role, he served as the head of Cross-border Retail, and was also the head of Strategy and Business Planning for Invesco. Mr. Sharp joined Invesco from the strategy consulting firm McKinsey & Co. where he served clients in the financial services, energy and logistics sectors. Mr. Sharp earned an MBA from the Tuck School of Business at Dartmouth College, a master's degree in accounting from Georgia State University, and a BA in economics from McGill University.

Mr. Sharp was appointed to the Board with effective date 16 May 2013 and resigned on 18 October 2016.

Karen Dunn Kelley – *Non-Executive Director*

Karen Dunn Kelley (American) is a senior managing director of Investments. She is responsible for Invesco's fundamental equities business, global asset allocation, quantitative strategies, global equities investment teams, equity trading and investment administration. She also leads the Office of Investments at Invesco.

She is also co-chair of the Investors' Forum, a member of Invesco's Worldwide Institutional Strategy Committee, president and principal executive officer of Short-Term Investments Trust and AIM Treasurer's Series Trust (Invesco Treasurer's Series Trust). Additionally, she serves on the boards for the Short-Term Investments Company (Global Series) plc, Invesco Global Management Co. Ltd and Invesco Mortgage Capital Inc.

Ms. Dunn Kelley joined Invesco in 1989 as a money market portfolio manager, and in 1992, she was named chief money market and government officer. In April 2007, she was named chief executive officer of Invesco's newly combined fixed income and cash management teams. Ms. Dunn Kelley began her career at Drexel Burnham Lambert in 1982 on the Fixed Income High Grade Retail Desk, and in 1986, she joined Federated Investors (Pittsburgh) in the Fixed Income Division.

Ms. Dunn Kelley graduated magna cum laude with a B.S. from the Villanova University College of Commerce and Finance. She is a member of the Women's Bond Club of New York and a founding member of the Invesco Women's Network. She is also involved in a number of boards and activities in Pittsburgh.

Ms. Dunn Kelley was appointed to the Board on 17 February 2014 and retired on 5 September 2016.

Leslie Schmidt – *Chairman of the Board/ Non-Executive Director*

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 Limited 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 and has had no changes to any other significant commitments at the financial year ending 30 September 2016.

Ms. Schmidt was appointed to the Board with effective date 18 November 2011.

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Directors' Biographies (continued)

Sybille Hofmann – *Non-Executive Director*

Sybille Hofmann (German) is responsible for the effective coordination of operational activity supporting the Invesco EMEA Business. She oversees the outsourced Transfer Agency and Fund Accounting as well as general delegation and is also a Director of a number of Invesco promoted funds.

Between July 2012 and February 2015 she led the European Risk function and held a number of other responsibilities within Invesco before, including Chief Administration Officer for "Administration", Risk Management roles for Operations & Technology and Non-North-America and Chief Operations & Services Officer at Invesco Continental Europe.

Prior to joining Invesco in 2003, Dr. Hofmann spent twelve years working in a variety of roles at Deutsche Bank in Frankfurt and London. She studied Mathematics and Physics at the University of Bayreuth (Germany), where she completed her Doctorate in Mathematics. Sybille also holds an MBA from Henley Management College (UK).

Sybille Hofmann was appointed to the Board in April 2015 and resigned on 24 May 2016.

William Manahan – *Independent Non-Executive Director*

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.

William Manahan was appointed to the Board with effective date 26 June 2015.

Bernhard Langer – *Non-Executive Director*

Bernhard Langer (German) 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.

Bernhard Langer was appointed to the Board with effective date 5 September 2016.

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Internal Control and Risk Management

The Company's risk assessment and the way in which significant risks are identified and managed is a key area of focus for the Board. The Board has undertaken a robust assessment of the risks to the Company, both in respect of its operations and longer term viability. This assessment took into consideration the controls exercised by the Board and its delegates, the Manager and other service providers.

The Board is responsible for ensuring that the Company maintains a sound system of internal control to mitigate risk and safeguard shareholders' investments and the Company's assets. The effectiveness of the Company's system on internal controls, including financial, operational and compliance and risk management systems is reviewed at least annually. The management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Custodian, all of whom maintain their own systems of internal controls and the Board and Audit Committee receive regular reports from the internal audit, independent risk and compliance teams of these service providers, as required, to enable the effectiveness of the Company's system of internal controls to be assessed. It is not necessary for the Company to have its own internal audit function because all of the management and administration of the Company is delegated to the Manager, Investment Manager, Administrator and Custodian. The Board recognises that these control systems can only be designed to manage rather than eliminate the risk of failure to achieve fund objectives, and to provide reasonable, but not absolute, assurance against material misstatement or loss, and relies on the operating controls established by the service providers.

The Board is also responsible for ensuring that financial information published or used within the business is reliable, and for regularly monitoring compliance with regulations governing the operation of the Company. The Board is assisted in this regard by the Audit Committee and together they review the effectiveness of the internal control systems on an ongoing basis to identify, evaluate and manage the Company's significant risks. As part of this process, there are procedures designed to capture and evaluate any failings or weaknesses. Should a case be categorised by the Board as significant, procedures exist to ensure that necessary action is taken to remedy the failings. The Board is not aware of any significant failings or weaknesses in internal control arising in the period under review.

The Company does not have any employees and therefore it does not have a "Whistleblowing" policy. However, the Manager has a "Whistleblowing" policy under which its staff, in confidence, may raise concerns about possible improprieties in matters of financial reporting or other matters in so far as they may affect the Company.

During the financial year ended 30 September 2016, the Board was responsible for the approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. It is a statutory requirement that the annual financial statements are audited by one or more persons empowered to audit accounts in accordance with the Irish Companies Acts and in this regard the Board, on the Company's behalf, engages the auditor.

The annual financial statements of the Company are produced by the Administrator, reviewed by the Manager, then presented to the Audit Committee for consideration prior to the Audit Committee's recommendation to the Board. The Audit Committee supports the work of the Board in ensuring that records are correctly maintained to support the production of the annual financial statements. As part of its review procedures the Audit Committee receives presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

The Chairman of the Audit Committee reports directly to the Board and presents the findings of the Audit Committee at the board meeting where the Board is asked to approve the annual financial statements. Once the annual financial statements are approved by the Board of Directors, the annual financial statements are filed with the Central Bank of Ireland, the Irish Stock Exchange and the UK Listing Authority, the German Federal Financial Supervisory Authority (BaFin), the Swiss Financial Market Supervisory authority (FINMA), French Financial Markets Authority (AMF), Italian Commissione Nazionale per le Società la Borsa (CONSOB), and the Netherlands Authority for Financial Markets (AFM).

Shareholder Relations

Shareholder relations are given high priority by the Board and the Manager. Direct contact with shareholders is usually through the Manager who then reports back to the Directors and this is normally the main forum through which the Directors develop an understanding of the views of major shareholders. However, the Directors are always available to discuss any concerns or views of shareholders. The Company also communicates to shareholders through the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by the daily calculation of the NAV of the Company's shares, which is published via the London Stock Exchange and daily factsheets and other documentation and news placed on the Company's website at www.invescopowershares.net. All shareholders are encouraged to attend the AGM to discuss the business tabled and to exercise their voting rights. The Company announces the result of resolutions proposed at general meetings but does not make the full details of voting available on its website. Shareholders wishing to lodge questions in advance of the AGM are invited to do so, either on the reverse of the proxy card, via the Company's website or in writing to the Company Secretary at the address given on page 5.

Shareholder Meetings and Rights attaching to Shares

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company (the "Articles") and the Irish Companies Acts. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors were required to convene the first AGM of the Company within eighteen months of incorporation and each subsequent AGM thereafter must be within fifteen months of the date of the previous AGM provided that an AGM is held once in each year within six months of the financial year end of the Company. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. At least twenty one clear days' notice of every AGM and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days' notice must be given in the case of any other general meeting, unless the Auditors and all the shareholders of the Company entitled to attend and vote thereat, agree to shorter notice.

Two shareholders present either in person or by proxy constitutes a quorum at a general meeting. The share capital of the Company is divided into different classes of shares and the Irish Companies Acts and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least five shareholders present having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Directors' Report for the financial year ended 30 September 2016 (continued)

Corporate Governance Statement (continued)

Shareholder Meetings and Rights attaching to Shares (continued)

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. Alternatively, a resolution in writing signed by all of the shareholders for the time being entitled to attend and vote on such resolution at a general meeting, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and may consist of several documents in like form, each signed by one or more shareholders. An ordinary resolution of the Company (or of the shareholders of a particular class of shares) requires 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 special resolution of the Company (or of the shareholders of a particular class of shares) requires a majority of not less than three quarters of the votes cast by the shareholders present, in person or by proxy, and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

Review of the Business and Future Developments

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland.

A review of market activities and strategy for the Funds can be found in the Investment Policy and Description of the Fund on pages 6 and 7. The Company's strategy for generating value over time is set out in the investment objectives of each of the individual Funds. As ETFs, the Funds should preserve their value in line with the relevant exchanges. The Funds have procedures in place to minimise tracking errors, as detailed in the Investment Manager's report on pages 8 to 12. Any alteration to the investment objectives set out in the supplemental prospectuses of the Funds (as summarised in the Investment Manager's report above) are subject to prior approval by the shareholders of such Fund.

Investment Objective

Please see Investment Policy and Description of the Fund on pages 6 and 7 for investment objectives.

Risk Management Objectives and Policies

Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in note 15 of these financial statements.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income.

The Company may declare and pay dividends on any classes of shares in the Funds of the Company which are structured as distributing share classes.

September 2016

Announcement Date: 9 September 2016

Ex Dividend Date: 29 September 2016

Record Date: 30 September 2016

Payment Date: 31 October 2016

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2347	30 September 2016	31 October 2016	USD2,593,435
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0639	30 September 2016	31 October 2016	USD1,226,880
PowerShares Dynamic US Market UCITS ETF	USD0.0258	30 September 2016	31 October 2016	USD36,120
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2300	30 September 2016	31 October 2016	USD4,485,000
PowerShares S&P 500 VEQTOR UCITS ETF	USD0.0663	30 September 2016	31 October 2016	USD9,945
PowerShares Global Clean Energy UCITS ETF	EUR0.0196	30 September 2016	31 October 2016	EUR37,240
PowerShares Global Listed Private Equity UCITS ETF	EUR0.1066	30 September 2016	31 October 2016	EUR31,980
PowerShares Global Water UCITS ETF	EUR0.0325	30 September 2016	31 October 2016	EUR13,000
PowerShares Global Agriculture UCITS ETF	USD0.0452	30 September 2016	31 October 2016	USD27,120
PowerShares Global Buyback Achievers UCITS ETF	USD0.0760	30 September 2016	31 October 2016	USD247,000
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0604	30 September 2016	31 October 2016	EUR84,560
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0912	30 September 2016	31 October 2016	USD141,360
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.1009	30 September 2016	31 October 2016	USD171,530
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0617	30 September 2016	31 October 2016	EUR55,530
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.1837	30 September 2016	31 October 2016	EUR82,666
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	USD0.5319	30 September 2016	31 October 2016	USD106,381
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF	GBP0.4302	30 September 2016	31 October 2016	GBP86,040
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1124	30 September 2016	31 October 2016	GBP84,300

Directors' Report for the financial year ended 30 September 2016 (continued)

Results and Dividends (continued)

June 2016

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2967	1 July 2016	29 July 2016	USD3,248,865
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0678	1 July 2016	29 July 2016	USD1,206,840
PowerShares Dynamic US Market UCITS ETF	USD0.0235	1 July 2016	29 July 2016	USD35,250
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2556	1 July 2016	29 July 2016	USD2,223,720
PowerShares S&P 500 VEQTOR UCITS ETF	USD0.0841	1 July 2016	29 July 2016	USD12,615
PowerShares Global Clean Energy UCITS ETF	EUR0.0170	1 July 2016	29 July 2016	EUR34,000
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0983	1 July 2016	29 July 2016	EUR39,320
PowerShares Global Water UCITS ETF	EUR0.0706	1 July 2016	29 July 2016	EUR28,240
PowerShares Global Agriculture UCITS ETF	USD0.0679	1 July 2016	29 July 2016	USD40,740
PowerShares Global Buyback Achievers UCITS ETF	USD0.2812	1 July 2016	29 July 2016	USD731,120
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.1613	1 July 2016	29 July 2016	EUR225,820
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.1401	1 July 2016	29 July 2016	USD217,155
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0254	1 July 2016	29 July 2016	USD43,180
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.1369	1 July 2016	29 July 2016	EUR123,210
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.6463	1 July 2016	29 July 2016	EUR290,835
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1315	1 July 2016	29 July 2016	GBP111,775

March 2016

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2238	1 April 2016	29 April 2016	USD2,450,610
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0711	1 April 2016	29 April 2016	USD1,251,360
PowerShares Dynamic US Market UCITS ETF	USD0.0449	1 April 2016	29 April 2016	USD112,250
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD0.1994	1 April 2016	29 April 2016	USD1,286,131
PowerShares S&P 500 VEQTOR UCITS ETF	USD0.0800	1 April 2016	29 April 2016	USD12,000
PowerShares Global Clean Energy UCITS ETF	EUR0.0048	1 April 2016	29 April 2016	EUR10,560
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0815	1 April 2016	29 April 2016	EUR32,600
PowerShares Global Water UCITS ETF	EUR0.0150	1 April 2016	29 April 2016	EUR6,000
PowerShares Global Agriculture UCITS ETF	USD0.0320	1 April 2016	29 April 2016	USD19,200
PowerShares Global Buyback Achievers UCITS ETF	USD0.0535	1 April 2016	29 April 2016	USD160,500
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0184	1 April 2016	29 April 2016	EUR25,760
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0596	1 April 2016	29 April 2016	USD98,340
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0074	1 April 2016	29 April 2016	USD8,140
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0284	1 April 2016	29 April 2016	EUR25,560
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	EUR0.0452	1 April 2016	29 April 2016	EUR13,560
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0625	1 April 2016	29 April 2016	GBP140,625

Directors' Report for the financial year ended 30 September 2016 (continued)

Results and Dividends (continued)

December 2015

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2165	30 December 2015	29 January 2016	USD2,608,825
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0675	30 December 2015	29 January 2016	USD1,113,750
PowerShares Dynamic US Market UCITS ETF	USD0.0190	30 December 2015	29 January 2016	USD45,600
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD0.2218	30 December 2015	29 January 2016	USD55,450
PowerShares S&P 500 VEQTOR UCITS ETF	USD0.0765	30 December 2015	29 January 2016	USD11,475
PowerShares Global Clean Energy UCITS ETF	EUR0.0023	30 December 2015	29 January 2016	EUR5,060
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0837	30 December 2015	29 January 2016	EUR33,480
PowerShares Global Agriculture UCITS ETF	USD0.0330	30 December 2015	29 January 2016	USD23,100
PowerShares Global Buyback Achievers UCITS ETF	USD0.0717	30 December 2015	29 January 2016	USD229,440
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0611	30 December 2015	29 January 2016	EUR36,660
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0196	30 December 2015	29 January 2016	EUR35,280
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0728	30 December 2015	29 January 2016	USD112,840
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0344	30 December 2015	29 January 2016	USD37,840
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0476	30 December 2015	29 January 2016	USD42,840
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0305	30 December 2015	29 January 2016	EUR27,450
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0747	30 December 2015	29 January 2016	GBP190,485
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0199	30 December 2015	29 January 2016	EUR7,960
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD0.1931	30 December 2015	29 January 2016	USD38,620

September 2015

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 0.2113	1 October 2015	30 October 2015	USD2,556,730
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 0.0556	1 October 2015	30 October 2015	USD956,320
PowerShares Dynamic US Market UCITS ETF	USD 0.0208	1 October 2015	30 October 2015	USD58,240
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD 0.2012	1 October 2015	30 October 2015	USD90,540
PowerShares S&P 500 VEQTOR UCITS ETF	USD 0.0582	1 October 2015	30 October 2015	USD11,640
PowerShares Global Clean Energy UCITS ETF	EUR 0.0198	1 October 2015	30 October 2015	EUR41,580
PowerShares Global Listed Private Equity UCITS ETF	EUR 0.0971	1 October 2015	30 October 2015	EUR38,840
PowerShares Global Water UCITS ETF	EUR 0.0274	1 October 2015	30 October 2015	EUR10,960
PowerShares Global Agriculture UCITS ETF	USD 0.0887	1 October 2015	30 October 2015	USD62,090
PowerShares Global Buyback Achievers UCITS ETF	USD 0.0628	1 October 2015	30 October 2015	USD257,480
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR 0.0547	1 October 2015	30 October 2015	EUR32,820
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 0.0532	1 October 2015	30 October 2015	EUR79,800
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 0.0791	1 October 2015	30 October 2015	USD106,785
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 0.1057	1 October 2015	30 October 2015	USD116,270
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD 0.0381	1 October 2015	30 October 2015	USD34,290
PowerShares FTSE RAFI Europe UCITS ETF	EUR 0.0487	1 October 2015	30 October 2015	EUR43,830
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 0.1093	1 October 2015	30 October 2015	GBP377,085
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR 0.0255	1 October 2015	30 October 2015	EUR10,200
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD 0.1205	1 October 2015	30 October 2015	USD24,100

Directors' Report for the financial year ended 30 September 2016 (continued)

Results and Dividends (continued)

June 2015

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 0.2030	1 July 2015	31 July 2015	USD2,263,450
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 0.0569	1 July 2015	31 July 2015	USD921,780
PowerShares Dynamic US Market UCITS ETF	USD 0.0126	1 July 2015	31 July 2015	USD40,320
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD 0.0614	1 July 2015	31 July 2015	USD27,630
PowerShares Global Clean Energy UCITS ETF	EUR 0.006	1 July 2015	31 July 2015	EUR12,600
PowerShares Global Listed Private Equity UCITS ETF	EUR 0.1055	1 July 2015	31 July 2015	EUR52,750
PowerShares Global Water UCITS ETF	EUR 0.0632	1 July 2015	31 July 2015	EUR25,280
PowerShares Global Agriculture UCITS ETF	USD 0.0803	1 July 2015	31 July 2015	USD64,240
PowerShares Global Buyback Achievers UCITS ETF	USD 0.1343	1 July 2015	31 July 2015	USD510,340
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR 0.1181	1 July 2015	31 July 2015	EUR70,860
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 0.1389	1 July 2015	31 July 2015	EUR194,460
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 0.1249	1 July 2015	31 July 2015	USD143,635
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 0.0367	1 July 2015	31 July 2015	USD40,370
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD 0.0609	1 July 2015	31 July 2015	USD54,810
PowerShares FTSE RAFI Europe UCITS ETF	EUR 0.1429	1 July 2015	31 July 2015	EUR200,060
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 0.1504	1 July 2015	31 July 2015	GBP548,960
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR 0.0724	1 July 2015	31 July 2015	EUR28,960
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF 0.1037	1 July 2015	31 July 2015	CHF20,740
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD 0.2727	1 July 2015	31 July 2015	USD54,540

March 2015

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 0.2083	1 April 2015	30 April 2015	USD2,312,130
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 0.0632	1 April 2015	30 April 2015	USD922,720
PowerShares Dynamic US Market UCITS ETF	USD 0.0318	1 April 2015	30 April 2015	USD95,400
PowerShares Global Listed Private Equity UCITS ETF	EUR 0.0786	1 April 2015	30 April 2015	EUR31,440
PowerShares Global Water UCITS ETF	EUR 0.0198	1 April 2015	30 April 2015	EUR7,920
PowerShares Global Agriculture UCITS ETF	USD 0.0262	1 April 2015	30 April 2015	USD20,960
PowerShares Global Buyback Achievers UCITS ETF	USD 0.0743	1 April 2015	30 April 2015	USD319,490
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR 0.0447	1 April 2015	30 April 2015	EUR26,820
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 0.0210	1 April 2015	30 April 2015	EUR31,500
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 0.0486	1 April 2015	30 April 2015	USD46,170
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 0.0080	1 April 2015	30 April 2015	USD8,800
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD 0.0502	1 April 2015	30 April 2015	USD45,180
PowerShares FTSE RAFI Europe UCITS ETF	EUR 0.0177	1 April 2015	30 April 2015	EUR31,860
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 0.0476	1 April 2015	30 April 2015	GBP188,020

Directors' Report for the financial year ended 30 September 2016 (continued)

Results and Dividends (continued)

December 2014

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 0.2474	30 December 2014	30 January 2015	USD2,684,290
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 0.0588	30 December 2014	30 January 2015	USD993,720
PowerShares Dynamic US Market UCITS ETF	USD 0.0190	30 December 2014	30 January 2015	USD100,700
PowerShares Global Listed Private Equity UCITS ETF	EUR 0.0409	30 December 2014	30 January 2015	EUR20,450
PowerShares Global Water UCITS ETF	EUR 0.0015	30 December 2014	30 January 2015	EUR600
PowerShares Global Agriculture UCITS ETF	USD 0.0180	30 December 2014	30 January 2015	USD14,400
PowerShares Global Buyback Achievers UCITS ETF	USD 0.0321	30 December 2014	30 January 2015	USD19,260
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR 0.0531	30 December 2014	30 January 2015	EUR31,860
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 0.0194	30 December 2014	30 January 2015	EUR23,380
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 0.0691	30 December 2014	30 January 2015	USD58,735
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 0.0332	30 December 2014	30 January 2015	USD36,520
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD 0.0499	30 December 2014	30 January 2015	USD44,910
PowerShares FTSE RAFI Europe UCITS ETF	EUR 0.0262	30 December 2014	30 January 2015	EUR41,920
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 0.0688	30 December 2014	30 January 2015	GBP381,840
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR 0.0250	30 December 2014	30 January 2015	EUR10,000
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD 0.1498	30 December 2014	30 January 2015	USD29,960

October 2014

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 0.1975	6 October 2014	31 October 2014	USD2,093,500
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 0.0577	6 October 2014	31 October 2014	USD946,280
PowerShares Dynamic US Market UCITS ETF	USD 0.0219	6 October 2014	31 October 2014	USD116,070
PowerShares Global Clean Energy UCITS ETF	EUR 0.0044	6 October 2014	31 October 2014	EUR10,120
PowerShares Global Listed Private Equity UCITS ETF	EUR 0.0718	6 October 2014	31 October 2014	EUR35,900
PowerShares Global Water UCITS ETF	EUR 0.0239	6 October 2014	31 October 2014	EUR9,560
PowerShares Global Agriculture UCITS ETF	USD 0.0561	6 October 2014	31 October 2014	USD44,880
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR 0.0496	6 October 2014	31 October 2014	EUR29,760
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 0.0409	6 October 2014	31 October 2014	EUR89,980
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 0.0778	6 October 2014	31 October 2014	USD66,130
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 0.1173	6 October 2014	31 October 2014	USD129,030
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD 0.0488	6 October 2014	31 October 2014	USD43,920
PowerShares FTSE RAFI Europe UCITS ETF	EUR 0.0447	6 October 2014	31 October 2014	EUR71,520
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 0.1135	6 October 2014	31 October 2014	GBP890,975
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR 0.0199	6 October 2014	31 October 2014	EUR7,960
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD 0.0902	6 October 2014	31 October 2014	USD9,020

Directors

The Directors of the Company, who served during the financial year, are Adrian Waters, Cormac O'Sullivan, Douglas J. Sharp (resigned 18 October 2016), Karen Dunn Kelley (retired 5 September 2016), Leslie Schmidt, Sybille Hofmann (resigned 24 May 2016), William Manahan and Bernhard Langer (appointed 5 September 2016).

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2016.

Distribution

The Articles of Association, the Company's Prospectus, the key investor information document, and the annual and semi-annual reports of the Company, which include a statement of purchases and sales, can be obtained free of charge from the relevant information agent in Switzerland¹, Germany², Austria³, France⁴ and from Computershare Investors Services PLC in the U.K.⁵. In addition, the Company's key investor information documents, the Prospectus & annual and semi-annual reports are available through the following website: www.invescopowershares.net.

Directors' Report for the financial year ended 30 September 2016 (continued)

Distribution (continued)

1. Switzerland – Invesco Asset Management (Schweiz) AG, at Talacker 34, 8001 Zurich has been approved by the Swiss Financial Market Supervisory Authority as Swiss Representative of the Company. BNP Paribas Securities Services Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich acts as a paying agent for the Company in Switzerland. The Memorandum and Articles of Association, the Prospectus and key investor information documents as well as the annual (including audited financial statements) and semi-annual Reports, which contain the list of redemptions and sales, are available free of charge from the representative in Switzerland, Invesco Asset Management (Schweiz) AG. The Prospectus and the key investor information documents of the Company as well as the annual and semi-annual Reports may further be downloaded from the following websites: www.invescopowershares.net and www.fundinfo.com.
2. Germany – BNP Paribas Securities Services S.C.A. - Zweigniederlassung Frankfurt am Main, Europa-Allee 12, D-60327 Frankfurt am Main
3. Austria – Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Vienna, Austria
4. France – BNP Paribas Securities Services, 9 rue du débacadère, 93500 Pantin, France
5. Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS 99 6ZZ, United Kingdom

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with section 383(2) of the Companies Act 2014.

Swiss disclosure requirement

The following table lists the Funds that are authorised for distribution in Switzerland.

Total expense ratio expresses the sum of all costs and commissions charged on an on-going basis to the Funds' assets. Operating expenses are taken retrospectively as a percentage of the Fund's average Net Asset Value for the financial year.

Fund Name	Total Expense Ratio			Performance Ratio		
	30-Sep 16	30-Sep 15	30-Sep 14	30-Sep 16	30-Sep 15	30-Sep 14
	%	%	%	%	%	%
PowerShares EQQQ NASDAQ-100 UCITS ETF*	0.30	0.30	0.30	17.57	3.97	26.90
PowerShares FTSE RAFI US 1000 UCITS ETF*	0.39	0.39	0.39	14.80	(4.07)	17.94
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF*	0.30	0.30	n/a	27.52	(2.79)	n/a
PowerShares S&P 500 VEQTOR UCITS ETF*	0.39	0.39	n/a	0.50	(9.05)	n/a
PowerShares Global Listed Private Equity UCITS ETF*	0.75	0.75	0.75	6.64	14.26	10.95
PowerShares Global Agriculture UCITS ETF*	0.75	0.75	0.75	1.47	(17.75)	4.85
PowerShares Global Buyback Achievers UCITS ETF*	0.39	0.39	n/a	12.13	(2.58)	n/a
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF*	0.50	0.50	0.50	5.26	10.98	11.57
PowerShares FTSE RAFI All-World 3000 UCITS ETF*	0.50	0.50	0.50	11.35	(10.97)	10.47
PowerShares FTSE RAFI Emerging Markets UCITS ETF*	0.65	0.65	0.65	26.10	(26.57)	1.49
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*^	n/a	0.49	0.56	n/a	(20.52)	(0.71)
PowerShares FTSE RAFI Europe UCITS ETF*	0.50	0.50	0.50	(0.07)	(3.00)	15.49
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*+	0.22	n/a	n/a	2.16	n/a	n/a
PowerShares FTSE RAFI Switzerland UCITS ETF*^	n/a	0.50	0.51	n/a	(2.41)	12.94
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*+	0.16	n/a	n/a	11.07	n/a	n/a
PowerShares US High Yield Fallen Angels UCITS ETF*+	0.03	n/a	n/a	1.56	n/a	n/a

*Funds registered for the distribution in Switzerland during the financial year.

^ Funds liquidated on 10 March 2016.

+ Fund performance calculated from inception.

Central Bank's UCITS Regulations

In accordance with Regulation 41 of the Central Bank UCITS Regulations, any transaction carried out with the Company by its promoter, manager, custodian, investment adviser and/or associated or group companies of these entities ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the unitholders. In addition to those transactions, there are also transactions carried out by connected persons on behalf of the Company to which the Directors have no direct access and in respect of which the Directors must rely upon assurances from its delegates that the connected persons carrying out those transactions do carry them out on a similar basis.

Directors' Report for the financial year ended 30 September 2016 (continued)

Central Bank's UCITS Regulations (continued)

Shareholders should have regard to the governance structure of the Company as more particularly described in the Corporate Governance Statement section of the Directors Report to these audited financial statements and the roles and responsibilities of the Company's respective delegates subject to the overall supervision of the Board.

Further, Shareholders should refer to the Prospectus which identifies many of the connected person transactions and the general nature of the contractual arrangements with the principal connected persons but it is not exhaustive of all connected person transactions.

Shareholders should also refer to the provisions of the Prospectus dealing with conflicts of interest.

Therefore, having regard to confirmations from the Company's management and its relevant delegates, the Board of Directors of the Company is satisfied that (i) there are arrangements (as evidenced by written procedures documented by the Investment Manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with these obligations, as attested by the Investment Manager through regular updates to the Directors. The Board of Directors is not aware of any transactions with connected persons during the twelve months ended 30 September 2016, other than those disclosed in these financial statements.

Note 12 details related party transactions in the period as required by accounting standards generally accepted in Ireland ("Irish GAAP"). However, shareholders should understand that not all "connected persons" are related parties as such latter expression is defined by Irish GAAP.

In response to the CBI publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Company undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company a review of the way in which subscription, distribution and redemption monies are channeled to and from the Company. As a result of this review, subscription and redemptions monies will (effective from 1 July 2016), be channeled through an umbrella cash collection account in the name of the Company and, in respect of any sub-funds considered to be highly leveraged, sub-fund cash collection accounts in the name of the relevant sub-fund(s). Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the Company or the relevant sub-fund(s), and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant sub-fund in respect of amounts paid by or due to it.

Significant Events during the financial year

Board Changes:

Effective 24 May 2016 Sybille Hofmann resigned from the Board.

Effective 5 September 2016 Karen Dunn Kelley retired from the Board.

Effective 5 September 2016, Bernhard Langer was appointed to the Board.

Fund related changes during the financial year:

An updated Prospectus was issued on 22 July 2016.

Effective 6 January 2016 the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF was launched.

Effective 27 May 2016 the PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF and PowerShares FTSE UK High Dividend Low Volatility UCITS ETF were launched.

Effective 1 September 2016 the PowerShares US High Yield Fallen Angels UCITS ETF was launched.

Effective 10 March 2016 the following funds liquidated:

PowerShares FTSE RAFI Developed 1000 UCITS ETF
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF
PowerShares FTSE RAFI Italy 30 UCITS ETF
PowerShares FTSE RAFI Switzerland UCITS ETF
PowerShares FTSE RAFI Hong Kong China UCITS ETF

Apart from the above there were no other significant events during the financial year that require disclosure in the financial statements.

Significant Events After the Financial Year End

Effective 18 October Douglas Sharp resigned from the Board.

Effective 18 October 2016 Graeme Proudfoot was appointed to the Board.

An updated Prospectus was issued on 18 November 2016.

Effective 1 January 2017 there will be a reduction in the management fees for the following funds:

	<i>Current Rate</i>	<i>Revised Rate</i>
Powershares FTSE RAFI Europe UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI Emerging Markets UCITS ETF	0.65%	0.49%
Powershares FTSE RAFI All-World 3000 UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI Europe Mid-Small UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI UK 100 UCITS ETF	0.50%	0.39%

Apart from the above there were no other significant events after the financial year end that require disclosure in the financial statements.

On behalf of the Board

Director:

Director:

Audit Committee Report

Audit Committee

In accordance with section 167 of the Companies Act 2014 and the UK Code, the Board of Directors has concluded that the Company is a “larger company” in terms of market capitalisation and, as such, the Companies Act 2014 provides for a minimum of one independent non-executive director and the UK Code provides for a minimum of three independent non-executive directors on the Audit Committee. The Audit Committee currently comprises two independent non-executive directors. The Board has reviewed the Audit Committee’s membership, taking into consideration the fact that the Company is an externally managed investment company without any employees or commercial operations other than investment management. It has satisfied itself that, collectively, Adrian Waters and William Manahan have the relevant expertise, skill and ability as well as the time to carry out the authorities delegated to them by the Board. The Board has therefore concluded that it is not necessary to appoint a third independent non-executive director to the Audit Committee. The Board reviews the Audit Committee membership at least annually.

The Audit Committee is responsible for reviewing each aspect of the financial reporting process, the systems of internal control and the management of financial risks, the audit process, relationships with external auditors, the Company’s process for monitoring compliance with laws and regulations and for making recommendations to the Board on such matters. The Audit Committee meets at least twice a year to review and agree the audit plan and timetable (in advance of the financial year end), to review the internal financial controls, to approve the contents of the draft annual and half-yearly financial reports and to review the Company’s accounting policies. The Audit Committee undertakes a review of the content of the annual financial report with a view to advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company’s performance, business model and strategy. The Audit Committee has written terms of reference which are reviewed as and when appropriate and clearly define its responsibilities and duties. These terms are available for inspection at the AGM and the registered office of the Company. The members of the Audit Committee consider that, collectively, they possess the appropriate experience to fulfil the role required.

The Audit Committee is responsible for making recommendations to the Board in respect of the appointment, re-appointment and removal of the auditors. It is also responsible for making recommendations on the auditor’s remuneration, including both fees for audit and non-audit services, and that the level of fees is appropriate to enable an effective audit to be conducted.

The Audit Committee also reviews the Auditor’s independence, objectivity and effectiveness and, together with the Manager, reviews the Company’s compliance with financial reporting and regulatory requirements. Representatives of the Manager’s internal audit and compliance teams attend at least two meetings each year. Representatives of the external auditor, PricewaterhouseCoopers attend the Audit Committee Meeting at which the draft annual financial report is reviewed and the planning presentation is presented.

The Audit Committee has assessed the effectiveness and objectivity of the audit process for the financial year ended 30 September 2016, as well as the auditor’s effectiveness, performance and independence. This assessment covered areas such as the calibre of the audit firm including its reputation and standing in the Industry; the level and adequacy of quality controls in place; the performance of the audit team; the ethical standards such as independence and integrity; and the reasonableness of the audit fees. As a result, the Audit Committee concluded that it is satisfied that PricewaterhouseCoopers has fulfilled its obligations to shareholders as independent auditor of the Company. The Audit Committee has accordingly recommended to the Board the inclusion of a resolution proposing the re-appointment of PricewaterhouseCoopers at the forthcoming AGM.

PricewaterhouseCoopers were first appointed to conduct the 30 September 2002 audit. Following the satisfactory outcome to the Audit Committee’s regular review of auditor effectiveness, performance and independence as well as the objectivity of the audit process, the Audit Committee has concluded that it does not need to initiate a tendering process at this time, but will continue to keep the situation under review.

During the financial year ended 30 September 2016, the tax department within PricewaterhouseCoopers provided tax compliance services to the Company. The provision of these services was approved by the Audit Committee. The Audit Committee is satisfied that there are sufficient safeguards in place to protect the objectivity and independence of the Auditor. The specific safeguards in place include the segregation between the departments providing the services within PricewaterhouseCoopers and that PricewaterhouseCoopers do not make management decisions on behalf of the Company. The amount of fees payable to the auditor as at 30 September 2016 can be found in note 12 to the financial statements.

Significant Issues

The Audit Committee has considered the appropriateness of its accounting policies and agreed with the auditor when discussing the audit the issues that it considered to be significant to the financial statements. For the financial year ended 30 September 2016, the accounting matters that were subject to particular focus by the Audit Committee in consultation with the auditor, where appropriate.

- **Valuation of financial assets at fair value through profit or loss:**
The Investment Manager delegates valuation responsibility to the Fund Administrator using an agreed pricing policy. During the financial year and at the financial year end, the Board receives confirmation from the Investment Manager that the pricing basis is appropriate and in line with the agreed pricing policy. The Audit Committee discussed with the auditor the results of the financial year end audit procedures over the valuation of investments.
- **Existence of financial assets at fair value through profit or loss:**
The Investment Manager delegates asset reconciliation responsibility to the Fund Administrator and in turn receives regular reporting on all issues. During the financial year and at financial year end, the Board receive detailed administration reporting including portfolio composition. The Audit Committee discussed with the auditor the results of the financial year end audit procedures over the existence of investments.

As the responsibility for the valuation of assets and asset reconciliation has been delegated by the Board to the Administrator, the Board regularly reviews the mechanisms in place to monitor these delegated functions in general and, more specifically, the controls in place to monitor the valuation of assets and asset reconciliation. The Audit Committee considers that the procedures that the Board has in place to monitor the Administrator are adequate and appropriate.

On behalf of the Audit Committee

Mr Adrian Waters
Chairman of the Audit Committee

Other Information (unaudited)

PEA Eligibility (Plan d'Epargne en Actions)

This PEA Eligibility test is to ensure that the ETFs noted below are eligible to French investors wishing to invest in the Funds within their PEA (French saving plan). The requirement is that 75% of their net assets must be in equity securities issued by companies with their head office in the European Union, Norway or Iceland. This is an annual check for the regulators, however, quarterly we keep track of PEA Eligibility status for the Board.

During the financial year ended 30 September 2016, the PowerShares FTSE RAFI Europe UCITS ETF has invested on average 89.268% of its net assets in equity securities, as listed in article L.221-31, I, 1, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

During the financial year ended 30 September 2016, the PowerShares EURO STOXX High Dividend low Volatility UCITS ETF has invested on average 99.485% of its net assets in equity securities, as listed in article L.221-31, I, 1, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

During the financial year ended 30 September 2016, the PowerShares FTSE RAFI Europe Mid-Small UCITS ETF has invested on average 87.710% of its net assets in equity securities, as listed in article L.221-31, I, 1, a, b, and c of the Code Monétaire et Financier, issued by companies which have their head office in the European Union, Norway or Iceland.

Report of the Depositary to the Shareholders

For the period from 1 October 2015 to 30 September 2016 (the “Period”)

BNY Mellon Trust Company (Ireland) Limited (the “Depositary” “us”, “we”, or “our”), has enquired into the conduct of PowerShares Global Funds Ireland plc (the “Company”) for the Period ended 30 September 2016, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
Guild House,
Guild Street,
IFSC,
Dublin 1.

23 January 2017



Independent auditors' report to the members of PowerShares Global Funds Ireland plc

Report on the financial statements

Our opinion

In our opinion, PowerShares Global Funds Ireland plc's financial statements (the "financial statements"):

- give a true and fair view of the Company's and Funds' (as listed on pages 2 and 3) assets, liabilities and financial position as at 30 September 2016 and of their results for the year then ended;
 - have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
 - have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).
-

What we have audited

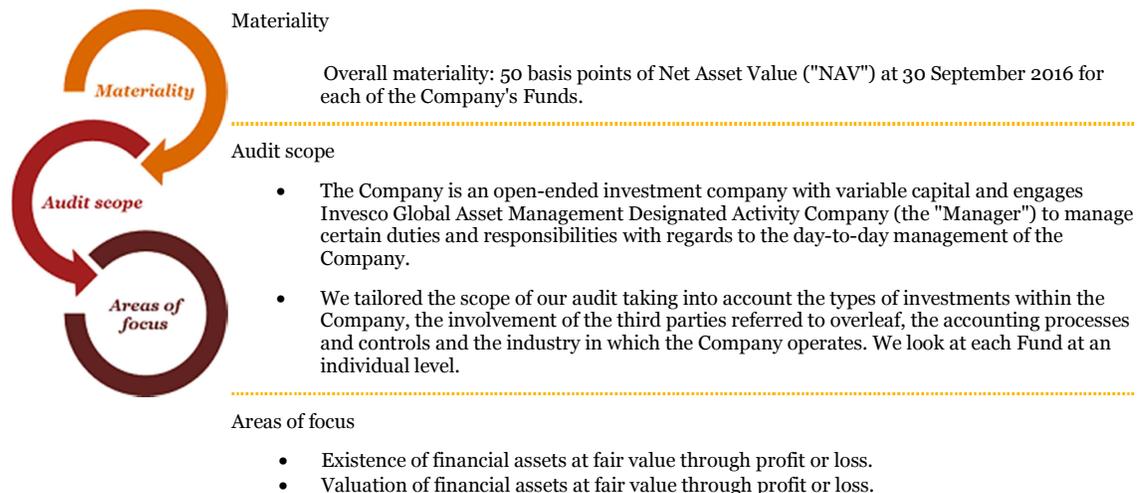
The financial statements, included within the "Annual Report and Audited Financial Statements" (the "Annual Report"), comprise:

- the Company and Funds' Statements of Financial Position as at 30 September 2016;
- the Company and Funds' Statements of Comprehensive Income for the year then ended;
- the Company and Funds' Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments for each of the Funds as at 30 September 2016; and
- the notes to the financial statements for the Company and for each of its Funds, which include a summary of the significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Our audit approach

Overview





The scope of our audit and our areas of focus

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”).

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example the selection of pricing sources to value the investment portfolios. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that may represent a risk of material misstatement due to fraud.

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are identified as “areas of focus” in the table below together with an explanation of how we tailored our audit to address these specific areas. This is not a complete list of all risks identified by our audit.

<i>Area of focus</i>	<i>How our audit addressed the area of focus</i>
<p><i>Existence of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund are held in the Fund’s name at 30 September 2016.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We obtained independent confirmation from the Depository and counterparties of the investment portfolio held at 30 September 2016, agreeing the amounts held to the accounting records of each Fund.</p>
<p><i>Valuation of financial assets at fair value through profit or loss</i></p> <p>The financial assets at fair value through profit or loss included in the Statement of Financial Position of each Fund at 30 September 2016 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>We focused on this area because it represents the principal element of the financial statements.</p>	<p>We tested the valuation of the investment portfolios by independently agreeing the valuation of investments to third party vendor sources.</p>

How we tailored the audit scope

As at the year-end there are 25 Funds operating. The Company’s Statement of Financial Position, Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the positions and results of the 25 Funds.

The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The Company engages the Manager to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Manager has delegated certain responsibilities to Invesco PowerShares Capital Management LLC (the “Investment Manager”) and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depository”) to act as Depository of the Company’s assets.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company’s Funds as follows:

<i>Overall materiality and how we determined it</i>	50 basis points (2015: 50 basis points) of Net Asset Value (“NAV”) at 30 September 2016 for each of the Company’s Funds.
<i>Rationale for benchmark applied</i>	We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a Fund level, taking into account the capital and income returns.



We agreed with the Audit Committee that we would report to them misstatements identified during our audit above 5 basis points of each Fund's NAV, for NAV per share impacting differences (2015: 5 basis points of each Fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Going concern

Under the Listing Rules we are required to review the Directors' statement, set out on pages 13 and 14, in relation to going concern. We have nothing to report having performed our review.

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to the Directors' statement about whether they considered it appropriate to adopt the going concern basis in preparing the financial statements and their identification of any material uncertainties. We have nothing material to add or to draw attention to.

As noted in the Directors' statement, the Directors have concluded that it is appropriate to adopt the going concern basis in preparing the financial statements. The going concern basis presumes that the Company has adequate resources to remain in operation, and that the Directors intend it to do so, for at least one year from the date the financial statements were signed. As part of our audit we have concluded that the Directors' use of the going concern basis is appropriate. However, because not all future events or conditions can be predicted, these statements are not a guarantee as to the Company's ability to continue as a going concern.

Other required reporting

Consistency of other information

Companies Act 2014 opinion

In our opinion, the Directors' Report is consistent with the financial statements.

ISAs (UK & Ireland) reporting

Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:	
<ul style="list-style-type: none"> information in the Annual Report is: <ul style="list-style-type: none"> materially inconsistent with the information in the audited financial statements; or apparently materially incorrect based on, or materially inconsistent with, our knowledge of the Company acquired in the course of performing our audit; or is otherwise misleading. 	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none"> the statement given by the Directors on page 13, in accordance with provision C.1.1 of the UK Corporate Governance Code ("the Code"), that they consider the Annual Report taken as a whole to be fair, balanced and understandable and provides the information necessary for members to assess the Company's and Funds' position and performance, business model and strategy is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit. 	We have no exceptions to report arising from this responsibility.
<ul style="list-style-type: none"> the section of the Annual Report on page 27, as required by provision C.3.8 of the Code, describing the work of the Audit Committee does not appropriately address matters communicated by us to the Audit Committee. 	We have no exceptions to report arising from this responsibility.

The Directors' assessment of the prospects of the Company and the principal risks that would threaten the solvency or liquidity of the Company

Under ISAs (UK & Ireland) we are required to report to you if we have anything material to add or to draw attention to in relation to:	
<ul style="list-style-type: none"> the Directors confirmation on page 19 of the Annual Report in accordance with provision C.2.1 of the Code, that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. 	We have nothing material to add or to draw attention to.



<ul style="list-style-type: none"> the disclosures in the Annual Report that describe those risks and explain how they are being managed or mitigated. 	We have nothing material to add or to draw attention to.
<ul style="list-style-type: none"> the Directors' explanation on page 13 of the Annual Report, in accordance with provision C.2.2 of the Code, as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and a statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions. 	We have nothing material to add or to draw attention to.
<p>Under the Listing Rules we are required to review the Directors' statement that they have carried out a robust assessment of the principal risks facing the Company and the Directors' statement in relation to the longer term viability of the Company. Our review was substantially less in scope than an audit and only consisted of making inquiries and considering the Directors' process supporting their statements; checking that the statements are in alignment with the relevant provisions of the Code; and considering whether the statements are consistent with the knowledge acquired by us in the course of performing our audit. We have nothing to report having performed our review.</p>	

Directors' remuneration and transactions

Under the Companies Act 2014, we are required to report to you if, in our opinion, the disclosure of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

- In our opinion based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.
- In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) is contained in the Corporate Governance Statement.
- Under the Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with ten provisions of the UK Corporate Governance Code specified for our review. We have nothing to report having performed our review.

Other matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 13 the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



What an audit of financial statements involves

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 January 2017

PowerShares EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications			
Akamai Technologies Inc	41,080	2,176,829	0.16
Alphabet Inc - Class A	69,322	55,739,047	4.21
Alphabet Inc - Class C	80,787	62,794,927	4.74
Amazon.com Inc	111,462	93,328,247	7.04
Autodesk Inc	52,170	3,773,456	0.29
Baidu Inc	64,428	11,730,406	0.89
Charter Communications Inc	63,699	17,196,819	1.30
Cisco Systems Inc	1,182,563	37,510,898	2.83
Comcast Corp	564,837	37,471,287	2.83
Ctrip.com International Ltd	87,960	4,096,297	0.31
Discovery Communications Inc - Class A	35,477	955,041	0.07
Discovery Communications Inc - Class C	56,084	1,475,570	0.11
DISH Network Corp	53,236	2,916,268	0.22
eBay Inc	265,450	8,733,305	0.66
Expedia Inc	32,231	3,762,002	0.28
Facebook Inc	546,164	70,056,456	5.29
JD.com Inc	215,329	5,617,934	0.42
Liberty Global Plc - Class A	62,157	2,124,526	0.16
Liberty Global Plc - Series C	151,593	5,008,633	0.38
Liberty Ventures	31,793	1,267,587	0.10
Netflix Inc	100,800	9,933,840	0.75
Priceline Group Inc/The	11,621	17,100,185	1.29
QUALCOMM Inc	346,478	23,733,743	1.79
SBA Communications Corp	29,299	3,286,176	0.25
Sirius XM Holdings Inc	1,146,867	4,782,436	0.36
Symantec Corp	144,734	3,632,824	0.27
T-Mobile US Inc	193,439	9,037,470	0.68
TripAdvisor Inc	31,237	1,973,554	0.15
Twenty-First Century Fox Inc - Class A	250,165	6,058,996	0.46
Twenty-First Century Fox Inc - Class B	187,745	4,644,811	0.35
Viacom Inc - Class B	81,638	3,110,408	0.23
Vodafone Group Plc	94,054	2,741,674	0.21
Yahoo! Inc	223,779	9,644,875	0.73
		527,416,527	39.81
Consumer, Cyclical			
American Airlines Group Inc	124,591	4,561,277	0.34
Bed Bath & Beyond Inc	36,316	1,565,583	0.12
Costco Wholesale Corp	102,996	15,707,920	1.19
Dollar Tree Inc	55,409	4,373,432	0.33
Fastenal Co	67,940	2,838,533	0.21
Liberty Interactive Corp QVC Group - Class A	105,013	2,101,310	0.16
Marriott International Inc/MD	59,813	4,027,209	0.30
Mattel Inc	80,085	2,424,974	0.18
Norwegian Cruise Line Holdings Ltd	53,398	2,013,105	0.15
O'Reilly Automotive Inc	22,319	6,251,775	0.47
PACCAR Inc	82,415	4,844,354	0.37
Ross Stores Inc	93,931	6,039,763	0.46
Starbucks Corp	344,820	18,668,555	1.41
Tesla Motors Inc	35,088	7,159,005	0.54
Tractor Supply Co	31,427	2,116,608	0.16
Ulta Salon Cosmetics & Fragrance Inc	14,664	3,489,739	0.26
Walgreens Boots Alliance Inc	254,470	20,515,371	1.55
		108,698,513	8.20
Consumer, Non-cyclical			
Alexion Pharmaceuticals Inc	52,724	6,460,799	0.49
Amgen Inc	175,951	29,350,386	2.22
Automatic Data Processing Inc	107,254	9,459,803	0.71
Biogen Inc	51,519	16,126,993	1.22
BioMarin Pharmaceutical Inc	40,222	3,721,339	0.28
Celgene Corp	182,241	19,049,652	1.44
Dentsply Sirona Inc	54,785	3,255,873	0.25
Express Scripts Holding Co	148,174	10,450,712	0.79
Gilead Sciences Inc	310,272	24,548,721	1.85
Henry Schein Inc	19,232	3,134,431	0.24
Illumina Inc	34,468	6,261,457	0.47

PowerShares EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Incyte Corp	44,202	4,167,807	0.31
Intuitive Surgical Inc	9,050	6,559,711	0.50
Kraft Heinz Co/The	286,289	25,625,728	1.93
Mondelez International Inc	365,730	16,055,547	1.21
Monster Beverage Corp	44,756	6,570,628	0.50
Mylan NV	125,766	4,794,200	0.36
PayPal Holdings Inc	283,765	11,625,852	0.88
Regeneron Pharmaceuticals Inc	24,307	9,771,900	0.74
Verisk Analytics Inc	39,728	3,229,092	0.24
Vertex Pharmaceuticals Inc	58,257	5,080,593	0.38
Whole Foods Market Inc	74,956	2,125,003	0.16
		227,426,227	17.17
Industrial			
CSX Corp	222,417	6,783,719	0.51
Stericycle Inc	19,995	1,602,399	0.12
		8,386,118	0.63
Technology			
Activision Blizzard Inc	174,330	7,722,819	0.58
Adobe Systems Inc	117,156	12,716,112	0.96
Analog Devices Inc	72,292	4,659,219	0.35
Apple Inc	1,266,906	143,223,723	10.81
Applied Materials Inc	254,135	7,662,170	0.58
Broadcom Ltd	92,993	16,043,152	1.21
CA Inc	98,501	3,258,413	0.25
Cerner Corp	79,401	4,903,012	0.37
Check Point Software Technologies Ltd	40,317	3,129,002	0.24
Citrix Systems Inc	36,614	3,120,245	0.24
Cognizant Technology Solutions Corp	142,702	6,808,312	0.51
Electronic Arts Inc	70,714	6,038,976	0.46
Fiserv Inc	51,682	5,140,809	0.39
Intel Corp	1,112,331	41,990,495	3.17
Intuit Inc	60,159	6,618,092	0.50
Lam Research Corp	37,680	3,568,673	0.27
Linear Technology Corp	56,362	3,341,703	0.25
Maxim Integrated Products Inc	66,658	2,661,654	0.20
Microchip Technology Inc	50,618	3,145,403	0.24
Micron Technology Inc	244,142	4,340,845	0.33
Microsoft Corp	1,832,141	105,531,322	7.97
NetApp Inc	65,421	2,343,380	0.18
NetEase Inc	17,954	4,322,964	0.33
NVIDIA Corp	125,787	8,618,925	0.65
NXP Semiconductors NV	79,754	8,135,706	0.61
Paychex Inc	84,767	4,905,466	0.37
Seagate Technology Plc	70,480	2,717,004	0.20
Skyworks Solutions Inc	44,083	3,356,480	0.25
Texas Instruments Inc	235,870	16,553,357	1.25
Western Digital Corp	66,835	3,907,842	0.29
Xilinx Inc	59,598	3,238,555	0.24
		453,723,830	34.25
Financial assets at fair value through profit or loss		1,325,651,215	100.06
Current assets		48,991,564	3.70
Total assets		1,374,642,779	103.76
Current liabilities		(49,820,240)	(3.76)
Net assets attributable to holders of redeemable participating Shares		1,324,822,539	100.00

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Air Products & Chemicals Inc	2,314	347,887	0.11
AK Steel Holding Corp	16,151	78,009	0.03
Albemarle Corp	1,090	93,184	0.03
Alcoa Inc	36,280	367,879	0.12
Allegheny Technologies Inc	6,137	110,896	0.04
Ashland Global Holdings Inc	1,136	131,719	0.04
Axalta Coating Systems Ltd	1,824	51,564	0.02
Cabot Corp	1,281	67,137	0.02
Carpenter Technology Corp	1,155	47,655	0.02
Celanese Corp	1,821	121,206	0.04
CF Industries Holdings Inc	5,466	133,097	0.04
Chemours Co/The	26,137	418,192	0.14
Chemtura Corp	1,770	58,074	0.02
Cliffs Natural Resources Inc	29,977	175,365	0.06
Compass Minerals International Inc	505	37,218	0.01
Constellium NV	7,803	56,182	0.02
Domtar Corporation	2,704	100,399	0.03
Dow Chemical Co/The	20,507	1,062,878	0.35
Eastman Chemical Co	2,519	170,486	0.06
EI du Pont de Nemours & Co	12,891	863,310	0.29
FMC Corp	1,841	88,994	0.03
Freeport-McMoRan Inc	106,942	1,161,390	0.39
Huntsman Corporation	9,491	154,419	0.05
Ingevity Corp	646	29,781	0.01
International Flavors & Fragrances Inc	681	97,363	0.03
International Paper Company	11,273	540,878	0.18
LyondellBasell Industries NV	8,831	712,308	0.24
Monsanto Company	4,689	479,216	0.16
Mosaic Co/The	11,884	290,683	0.10
NewMarket Corp	118	50,660	0.02
Newmont Mining Corp	12,633	496,351	0.16
Nucor Corp	8,339	412,363	0.14
Olin Corp	2,803	57,518	0.02
PolyOne Corp	1,411	47,706	0.02
PPG Industries Inc	2,781	287,444	0.09
Praxair Inc	3,565	430,759	0.14
Reliance Steel & Aluminum Co	1,899	136,785	0.04
RPM International Inc	1,888	101,423	0.03
Sensient Technologies Corp	591	44,798	0.01
Sherwin-Williams Co/The	446	123,390	0.04
Southern Copper Corporation	4,163	109,487	0.04
Steel Dynamics Inc	5,640	140,944	0.05
United States Steel Corp	18,615	351,079	0.12
Valspar Corp/The	813	86,235	0.03
Vulcan Materials Co	835	94,965	0.03
WR Grace & Co	709	52,324	0.02
		11,071,600	3.68
Communications			
Akamai Technologies Inc	1,237	65,549	0.02
Alphabet Inc - Class A	1,376	1,106,386	0.37
Alphabet Inc - Class C	1,380	1,072,660	0.36
Amazon.com Inc	1,061	888,386	0.30
Amdocs Ltd	1,322	76,478	0.03
AT&T Inc	129,741	5,268,782	1.75
Autodesk Inc	1,212	87,664	0.03
CBS Corp	5,830	319,134	0.11
CDW Corp/DE	2,119	96,902	0.03
CenturyLink Inc	23,614	647,732	0.22
Charter Communications Inc	713	192,489	0.06
Cisco Systems Inc	58,086	1,842,488	0.61
Comcast Corp	31,225	2,071,466	0.69
CommScope Holding Co Inc	2,094	63,050	0.02
Corning Inc	21,221	501,877	0.17
Discovery Communications Inc - Class A	1,702	45,818	0.02
Discovery Communications Inc - Class C	3,044	80,088	0.03

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications (continued)			
DISH Network Corp	2,488	136,293	0.05
eBay Inc	8,149	268,102	0.09
EchoStar Corp	1,168	51,193	0.02
Expedia Inc	579	67,581	0.02
F5 Networks Inc	481	59,952	0.02
Facebook Inc	4,245	544,506	0.18
Frontier Communications Corporation	51,859	215,733	0.07
Gannett Co Inc	3,690	42,952	0.01
Graham Holdings Co	83	39,954	0.01
IAC/InterActiveCorp	1,045	65,281	0.02
Interpublic Group of Cos Inc/The	5,123	114,499	0.04
Juniper Networks Inc	3,688	88,733	0.03
Leap Wireless International Inc	3,659	9,221	0.00
Level 3 Communications Inc	2,870	133,111	0.04
Liberty Braves Group - Class A	155	2,705	0.00
Liberty Braves Group - Class C	309	5,370	0.00
Liberty Global Plc - Class A	3,689	126,090	0.04
Liberty Global Plc - Series C	9,046	298,880	0.10
Liberty Media Group - Class A	377	10,801	0.00
Liberty Media Group - Class C	770	21,668	0.01
Liberty SiriusXM Group - Class A	1,553	52,771	0.02
Liberty SiriusXM Group - Class C	3,102	103,638	0.03
LinkedIn Corp	400	76,448	0.03
Motorola Solutions Inc	1,909	145,618	0.05
Netflix Inc	667	65,733	0.02
News Corp - Class A	12,845	179,573	0.06
News Corp - Class B	3,528	50,168	0.02
Omnicom Group Inc	3,358	285,430	0.09
Priceline Group Inc/The	183	269,283	0.09
QUALCOMM Inc	20,600	1,411,100	0.47
Scripps Networks Interactive Inc	753	47,808	0.02
Sirius XM Holdings Inc	10,455	43,597	0.01
Symantec Corp	12,767	320,452	0.11
TEGNA Inc	4,019	87,855	0.03
Telephone & Data Systems Inc	3,880	105,458	0.03
Time Inc	4,513	65,348	0.02
Time Warner Inc	15,045	1,197,732	0.40
T-Mobile US Inc	3,736	174,546	0.06
Tribune Media Co	3,138	114,600	0.04
Twenty-First Century Fox Inc - Class A	12,471	302,048	0.10
Twenty-First Century Fox Inc - Class B	4,622	114,348	0.04
VeriSign Inc	490	38,338	0.01
Verizon Communications Inc	64,477	3,351,514	1.11
Viacom Inc - Class A	216	9,249	0.00
Viacom Inc - Class B	7,962	303,352	0.10
Walt Disney Co/The	12,807	1,189,258	0.40
Windstream Holdings Inc	9,935	99,847	0.03
Yahoo! Inc	16,227	699,384	0.23
		27,634,070	9.19
Consumer, Cyclical			
Abercrombie & Fitch Co	2,219	35,260	0.01
Advance Auto Parts Inc	619	92,305	0.03
Allison Transmission Holdings Inc	2,327	66,738	0.02
American Airlines Group Inc	1,578	57,771	0.02
American Axle & Manufacturing Holdings Inc	2,391	41,173	0.01
American Eagle Outfitters Inc	4,952	88,443	0.03
Anixter International Inc	1,473	95,008	0.03
Asbury Automotive Group Inc	804	44,759	0.01
Ascena Retail Group Inc	7,081	39,583	0.01
Autoliv Inc	1,312	140,122	0.05
AutoNation Inc	2,311	112,569	0.04
AutoZone Inc	196	150,595	0.05
Bed Bath & Beyond Inc	4,031	173,776	0.06
Best Buy Co Inc	10,789	411,924	0.14
Big Lots Inc	1,333	63,651	0.02
Bloomin' Brands Inc	3,296	56,823	0.02
Brinker International Inc	806	40,647	0.01
Brunswick Corp/DE	1,024	49,951	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
Burlington Stores Inc	825	66,841	0.02
Cabela's Inc	826	45,372	0.02
Caesars Entertainment Corp	4,439	33,070	0.01
CarMax Inc	3,554	189,606	0.06
Carnival Corp	6,353	310,153	0.10
Casey's General Stores Inc	612	73,532	0.02
Chico's FAS Inc	3,284	39,080	0.01
Chipotle Mexican Grill Inc	133	56,325	0.02
Cinemark Holdings Inc	1,843	70,550	0.02
Coach Inc	4,221	154,320	0.05
Cooper Tire & Rubber Company	1,233	46,879	0.02
Core-Mark Holding Company, Inc.	1,527	54,667	0.02
Costco Wholesale Corp	6,668	1,016,937	0.34
Cracker Barrel Old Country Store Inc	236	31,204	0.01
CST Brands Inc	2,898	139,365	0.05
CVS Health Corp	15,345	1,365,551	0.45
Dana Inc	6,087	94,896	0.03
Darden Restaurants Inc	2,005	122,947	0.04
Deckers Outdoor Corp	626	37,278	0.01
Delphi Automotive Plc	3,072	219,095	0.07
Delta Air Lines Inc	2,237	88,048	0.03
Dick's Sporting Goods Inc	1,545	87,632	0.03
Dillard's Inc	806	50,786	0.02
Dollar General Corp	3,518	246,225	0.08
Dollar Tree Inc	1,448	114,291	0.04
DR Horton Inc	3,497	105,609	0.04
DSW Inc	1,404	28,754	0.01
Essendant Inc	1,703	34,945	0.01
Fastenal Co	2,415	100,899	0.03
Foot Locker Inc	1,526	103,341	0.03
Ford Motor Co	128,744	1,553,940	0.52
Fossil Group Inc	1,130	31,380	0.01
GameStop Corp	3,729	102,883	0.03
Gap Inc/The	5,432	120,808	0.04
General Motors Co	43,873	1,393,845	0.46
Genesco Inc	604	32,894	0.01
Genuine Parts Co	2,222	223,200	0.07
GNC Holdings Inc	1,448	29,568	0.01
Goodyear Tire & Rubber Co/The	6,976	225,325	0.08
Group 1 Automotive Inc	1,138	72,695	0.02
Guess? Inc	2,359	34,465	0.01
Hanesbrands Inc	2,439	61,585	0.02
Harley-Davidson Inc	3,068	161,346	0.05
Harman International Industries Inc	767	64,773	0.02
Hasbro Inc	1,202	95,355	0.03
HD Supply Holdings Inc	3,168	101,313	0.03
Hilton Worldwide Holdings Inc	5,428	124,464	0.04
Home Depot Inc/The	10,155	1,306,745	0.43
Ingram Micro Inc	9,395	335,026	0.11
International Game Technology Plc	5,662	138,040	0.05
JC Penney Co Inc	15,466	142,596	0.05
Kohl's Corp	6,108	267,225	0.09
L Brands Inc	3,049	215,778	0.07
Las Vegas Sands Corporation	5,169	297,424	0.10
Lear Corp	1,454	176,254	0.06
Lennar Corp - Class A	1,956	82,817	0.03
Lennar Corp - Class B	112	3,760	0.00
Liberty Interactive Corp QVC Group - Class A	7,464	149,355	0.05
Liberty Interactive Corp QVC Group - Class B	22	445	0.00
LKQ Corp	3,114	110,422	0.04
Lowe's Cos Inc	10,359	748,023	0.25
Macy's Inc	9,248	342,638	0.11
Marriott International Inc/MD	1,606	108,132	0.04
Mattel Inc	5,732	173,565	0.06
McDonald's Corp	10,178	1,174,134	0.39
Meritor Inc	5,136	57,164	0.02
MGM Resorts International	8,569	223,051	0.07
Michael Kors Holdings Ltd	1,378	64,477	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
Mohawk Industries Inc	683	136,832	0.05
MSC Industrial Direct Co Inc	621	45,588	0.02
Navistar International Corp	6,985	159,887	0.05
Newell Brands Inc	2,597	136,758	0.05
NIKE Inc	5,874	309,266	0.10
Nordstrom Inc	2,833	146,976	0.05
Norwegian Cruise Line Holdings Ltd	1,401	52,818	0.02
Nu Skin Enterprises Inc	1,353	87,647	0.03
NVR Inc	33	54,116	0.02
Office Depot Inc	21,899	78,179	0.03
O'Reilly Automotive Inc	481	134,733	0.04
Oshkosh Corp	2,412	135,072	0.05
Owens & Minor Inc	1,854	64,389	0.02
PACCAR Inc	6,365	374,135	0.12
Panera Bread Co	184	35,828	0.01
Penske Automotive Group Inc	1,606	77,377	0.03
Polaris Industries Inc	666	51,575	0.02
PulteGroup Inc	4,024	80,641	0.03
PVH Corp	1,259	139,119	0.05
Ralph Lauren Corp	1,083	109,535	0.04
Regal Entertainment Group	2,135	46,436	0.02
Rite Aid Corp	22,444	172,594	0.06
Ross Stores Inc	2,682	172,453	0.06
Royal Caribbean Cruises Ltd	1,814	135,959	0.05
Rush Enterprises Inc	1,774	43,427	0.01
Sally Beauty Holdings Inc	1,516	38,931	0.01
ScanSource Inc	924	33,726	0.01
Sears Holdings Corp	5,915	67,786	0.02
SeaWorld Entertainment Inc	1,896	25,558	0.01
Signet Jewelers Ltd	748	55,748	0.02
Six Flags Entertainment Corp	775	41,548	0.01
Sonic Automotive Inc	2,743	51,568	0.02
Southwest Airlines Co	1,418	55,146	0.02
Staples Inc	31,005	265,093	0.09
Starbucks Corp	5,084	275,248	0.09
Tailored Brands Inc	2,490	39,093	0.01
Target Corp	13,374	918,526	0.31
Tenneco Inc	1,975	115,083	0.04
Thor Industries Inc	712	60,306	0.02
Tiffany & Co	1,508	109,526	0.04
TJX Cos Inc/The	5,145	384,743	0.13
Toll Brothers Inc	2,344	69,992	0.02
Tractor Supply Co	579	38,996	0.01
Ulta Salon Cosmetics & Fragrance Inc	239	56,877	0.02
Under Armour Inc - Class A	434	16,787	0.01
Under Armour Inc - Class C	437	14,797	0.00
United Continental Holdings Inc	1,900	99,693	0.03
Urban Outfitters Inc	1,650	56,958	0.02
VF Corp	3,001	168,206	0.06
Vista Outdoor Inc	792	31,569	0.01
Visteon Corp	1,436	102,904	0.03
WABCO Holdings Inc	513	58,241	0.02
Walgreens Boots Alliance Inc	9,642	777,338	0.26
Wal-Mart Stores Inc	43,194	3,115,151	1.04
Watsco Inc	332	46,779	0.02
Wendy's Co/The	4,127	44,572	0.01
WESCO International Inc	1,834	112,773	0.04
Whirlpool Corp	1,611	261,240	0.09
Williams-Sonoma Inc	988	50,467	0.02
World Fuel Services Corp	3,942	182,357	0.06
WW Grainger Inc	655	147,270	0.05
Wyndham Worldwide Corporation	1,420	95,609	0.03
Wynn Resorts Ltd	2,564	249,785	0.08
Yum! Brands Inc	4,042	367,054	0.12
		29,120,590	9.69
Consumer, Non-cyclical			
Abbott Laboratories	17,170	726,119	0.24
AbbVie Inc	10,230	645,206	0.21

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
ABM Industries Inc	1,356	53,833	0.02
AerCap Holdings NV	3,572	137,486	0.05
Aetna Inc	5,133	592,605	0.20
Alere Inc	665	28,755	0.01
Alexion Pharmaceuticals Inc	477	58,452	0.02
Allergan plc	1,488	342,701	0.11
Altria Group Inc	18,018	1,139,278	0.38
AmerisourceBergen Corporation	6,735	544,053	0.18
Amgen Inc	5,156	860,072	0.29
Amsurg Corp	560	37,548	0.01
Andersons Inc/The	1,543	55,826	0.02
Anthem Inc	6,326	792,711	0.26
Apollo Education Group Inc	8,770	69,721	0.02
Aramark	3,890	147,937	0.05
Archer-Daniels-Midland Co	24,725	1,042,653	0.35
Automatic Data Processing Inc	3,600	317,520	0.11
Avery Dennison Corp	1,352	105,172	0.04
Avis Budget Group Inc	5,477	187,368	0.06
Avon Products Inc	39,024	220,876	0.07
Baxter International Inc	6,468	307,877	0.10
Becton Dickinson and Co	1,643	295,296	0.10
Biogen Inc	1,132	354,350	0.12
Bio-Rad Laboratories Inc - Class A	267	43,737	0.01
Bio-Rad Laboratories Inc - Class B	7	1,127	0.00
Booz Allen Hamilton Holding Corp	3,509	110,919	0.04
Boston Scientific Corp	7,570	180,166	0.06
Bristol-Myers Squibb Co	13,743	741,023	0.25
Brookdale Senior Living Inc	5,128	89,484	0.03
Brown-Forman Corp	1,740	82,546	0.03
Bunge Ltd	9,491	562,152	0.19
Campbell Soup Company	1,801	98,515	0.03
Cardinal Health Inc	9,238	717,793	0.24
Celgene Corp	2,038	213,032	0.07
Centene Corp	1,672	111,957	0.04
Church & Dwight Co Inc	1,819	87,166	0.03
Cigna Corp	2,558	333,359	0.11
Cintas Corp	880	99,088	0.03
Clorox Co/The	1,071	134,068	0.04
Coca-Cola Co/The	40,935	1,732,369	0.58
Coca-Cola European Partners Plc	2,761	110,164	0.04
Colgate-Palmolive Company	7,549	559,683	0.19
Community Health Systems Inc	12,195	140,730	0.05
ConAgra Foods Inc	6,009	283,084	0.09
Constellation Brands Inc	912	151,839	0.05
Cooper Cos Inc/The	309	55,391	0.02
Corrections Corp of America	2,901	40,237	0.01
Cosan Ltd	9,896	70,756	0.02
CR Bard Inc	409	91,731	0.03
Danaher Corporation	4,362	341,937	0.11
DaVita Inc	3,260	215,388	0.07
Dean Foods Co	2,330	38,212	0.01
Deluxe Corp	689	46,039	0.02
Dentsply Sirona Inc	1,050	62,402	0.02
DeVry Education Group Inc	1,898	43,768	0.01
Dr Pepper Snapple Group Inc	1,723	157,327	0.05
Ecolab Inc	1,992	242,466	0.08
Edgewell Personal Care Co	781	62,105	0.02
Edwards Lifesciences Corp	774	93,313	0.03
Eli Lilly & Co	11,346	910,630	0.30
Endo International Plc	979	19,727	0.01
Envision Healthcare Holdings Inc	2,987	66,520	0.02
Equifax Inc	713	95,956	0.03
Estee Lauder Cos Inc/The	1,219	107,955	0.04
Express Scripts Holding Co	14,779	1,042,363	0.35
FleetCor Technologies Inc	357	62,022	0.02
Flowers Foods Inc	2,849	43,077	0.01
FTI Consulting Inc	964	42,956	0.01
General Mills Inc	7,522	480,505	0.16

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Genpact Ltd	1,519	36,380	0.01
Gilead Sciences Inc	6,324	500,355	0.17
H&R Block Inc	3,029	70,121	0.02
Hain Celestial Group Inc/The	1,005	35,758	0.01
Halyard Health Inc	1,642	56,912	0.02
HCA Holdings Inc	7,772	587,796	0.20
HealthSouth Corp	1,156	46,899	0.02
Henry Schein Inc	810	132,014	0.04
Herbalife Ltd	1,320	81,827	0.03
Herc Holdings Inc	1,983	66,827	0.02
Hershey Company	1,356	129,634	0.04
Hertz Global Holdings Inc	5,949	238,912	0.08
Hologic Inc	1,671	64,885	0.02
Hormel Foods Corp	1,724	65,391	0.02
Humana Inc	2,428	429,489	0.14
Illumina Inc	271	49,230	0.02
Ingredion Inc	854	113,633	0.04
Intuitive Surgical Inc	162	117,422	0.04
JM Smucker Co/The	1,363	184,741	0.06
Johnson & Johnson	29,820	3,522,637	1.17
KAR Auction Services Inc	1,523	65,733	0.02
Kellogg Co	2,863	221,797	0.07
Kimberly-Clark Corp	3,599	453,978	0.15
Kindred Healthcare Inc	5,673	57,978	0.02
Kraft Heinz Co/The	2,838	254,029	0.08
Kroger Co/The	19,599	581,698	0.19
Laboratory Corp of America Holdings	1,185	162,914	0.05
Leidos Holdings Inc	1,300	56,264	0.02
LifePoint Health Inc	1,083	64,146	0.02
Live Nation Entertainment Inc	3,236	88,925	0.03
Magellan Health Inc	880	47,282	0.02
Mallinckrodt Plc	1,344	93,784	0.03
ManpowerGroup Inc	2,217	160,200	0.05
McCormick & Co Inc/MD	944	94,324	0.03
McKesson Corp	6,247	1,041,687	0.35
Mead Johnson Nutrition Co	1,492	117,883	0.04
MEDNAX Inc	904	59,890	0.02
Medtronic Plc	12,614	1,089,850	0.36
Merck & Co Inc	43,024	2,685,128	0.89
Molina Healthcare Inc	790	46,073	0.02
Molson Coors Brewing Co	1,319	144,826	0.05
Mondelez International Inc	21,218	931,470	0.31
Monster Beverage Corp	332	48,741	0.02
Moody's Corporation	1,018	110,229	0.04
Mylan NV	2,929	111,653	0.04
Nielsen Holdings Plc	2,935	157,228	0.05
Patterson Cos Inc	1,110	50,993	0.02
PayPal Holdings Inc	5,460	223,696	0.07
PDL BioPharma Inc	11,063	37,061	0.01
PepsiCo Inc	16,330	1,776,214	0.59
Perrigo Co Plc	1,018	93,992	0.03
Pfizer Inc	101,533	3,438,923	1.14
PHH Corporation	6,336	91,555	0.03
Philip Morris International Inc	19,063	1,853,305	0.62
Pinnacle Foods Inc	1,174	58,900	0.02
Procter & Gamble Co/The	35,478	3,184,151	1.06
Quanta Services Inc	6,334	177,289	0.06
Quest Diagnostics Inc	2,359	199,642	0.07
Quintiles IMS Holdings Inc	941	76,277	0.03
Quorum Health Corp	3,015	18,904	0.01
Regeneron Pharmaceuticals Inc	116	46,634	0.02
Rent-A-Center Inc/TX	3,925	49,612	0.02
ResMed Inc	786	50,925	0.02
Reynolds American Inc	5,223	246,264	0.08
Robert Half International Inc	1,495	56,601	0.02
RR Donnelley & Sons Co	9,848	154,811	0.05
S&P Global Inc	1,858	235,148	0.08
Science Applications International Corp	766	53,137	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Select Medical Holdings Corp	4,463	60,251	0.02
Service Corp International/US	2,379	63,139	0.02
ServiceMaster Global Holdings Inc	932	31,390	0.01
St Jude Medical Inc	3,064	244,385	0.08
STERIS Plc	556	40,644	0.01
Stryker Corporation	1,983	230,841	0.08
SUPERVALU Inc	23,858	119,051	0.04
Sysco Corp	10,709	524,848	0.17
Teleflex Inc	351	58,986	0.02
Tenet Healthcare Corp	5,774	130,839	0.04
Thermo Fisher Scientific Inc	2,830	450,140	0.15
Total System Services Inc	1,170	55,166	0.02
TreeHouse Foods Inc	470	40,979	0.01
Tupperware Brands Corporation	869	56,807	0.02
Tyson Foods Inc	4,184	312,419	0.10
United Natural Foods Inc	1,516	60,701	0.02
United Rentals Inc	2,152	168,910	0.06
United Therapeutics Corp	305	36,014	0.01
UnitedHealth Group Inc	12,022	1,683,080	0.56
Universal Corp/VA	763	44,422	0.02
Universal Health Services Inc	1,010	124,452	0.04
Vantiv Inc	703	39,558	0.01
Varian Medical Systems Inc	880	87,586	0.03
VCA Inc	647	45,277	0.02
Verisk Analytics Inc	599	48,687	0.02
WellCare Health Plans Inc	1,033	120,954	0.04
Western Union Co/The	7,764	161,646	0.05
WhiteWave Foods Co/The	1,107	60,254	0.02
Whole Foods Market Inc	5,374	152,353	0.05
Zimmer Biomet Holdings Inc	1,331	173,057	0.06
Zoetis Inc	2,392	124,408	0.04
		53,284,050	17.72
Diversified			
HRG Group Inc	3,665	57,541	0.02
Leucadia National Corp	9,757	185,773	0.06
		243,314	0.08
Energy			
Anadarko Petroleum Corp	14,142	896,037	0.30
Apache Corp	15,981	1,020,706	0.34
Atwood Oceanics Inc	8,261	71,788	0.02
Baker Hughes Inc	10,619	535,941	0.18
Cabot Oil & Gas Corp	2,530	65,274	0.02
California Resources Corp	18,590	232,375	0.08
Chesapeake Energy Corp	157,028	984,566	0.33
Chevron Corporation	61,552	6,334,932	2.11
Cimarex Energy Company	1,043	140,148	0.05
Concho Resources Inc	1,252	171,962	0.06
ConocoPhillips	60,908	2,647,671	0.88
CONSOL Energy Inc	14,451	277,459	0.09
Continental Resources Inc/OK	1,785	92,749	0.03
Covanta Holding Corporation	3,188	49,063	0.02
Delek US Holdings Inc	4,385	75,817	0.02
Denbury Resources Inc	98,407	317,855	0.11
Devon Energy Corp	24,535	1,082,239	0.36
Diamond Offshore Drilling Inc	5,250	92,452	0.03
Energen Corp	2,703	156,017	0.05
EnSCO Plc	23,492	199,682	0.07
EOG Resources Inc	6,313	610,530	0.20
EQT Corp	1,628	118,225	0.04
Exxon Mobil Corporation	96,459	8,418,941	2.80
First Solar Inc	1,136	44,861	0.01
FMC Technologies Inc	4,537	134,613	0.04
Gulfport Energy Corp	1,254	35,425	0.01
Halliburton Co	17,439	782,662	0.26
Helmerich & Payne Inc	2,108	141,868	0.05
Hess Corporation	11,963	641,456	0.21
HollyFrontier Corp	9,100	222,950	0.07

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
Kinder Morgan Inc/DE	36,659	847,923	0.28
Marathon Oil Corp	73,207	1,157,403	0.38
Marathon Petroleum Corp	22,721	922,245	0.31
MRC Global Inc	7,381	121,270	0.04
Murphy Oil Corp	16,126	490,230	0.16
Murphy USA Inc	2,371	169,195	0.06
Nabors Industries Ltd	17,260	209,882	0.07
National Oilwell Varco Inc	15,624	574,026	0.19
Newfield Exploration Co	4,556	198,004	0.07
Noble Corp plc	19,633	124,473	0.04
Noble Energy Inc	6,935	247,857	0.08
NOW Inc	4,083	87,499	0.03
Oasis Petroleum Inc	8,550	98,068	0.03
Occidental Petroleum Corp	15,844	1,155,344	0.38
Oceaneering International Inc	2,172	59,752	0.02
Oil States International Inc	1,781	56,226	0.02
ONEOK Inc	8,034	412,867	0.14
Patterson-UTI Energy Inc	5,015	112,186	0.04
PBF Energy Inc	4,020	91,013	0.03
Phillips 66	15,912	1,281,712	0.43
Pioneer Natural Resources Co	1,060	196,789	0.07
QEP Resources Inc	8,070	157,607	0.05
Range Resources Corp	2,803	108,616	0.04
Rowan Cos Plc	5,381	81,576	0.03
Schlumberger Ltd	16,578	1,303,694	0.43
SEACOR Holdings Inc	855	50,864	0.02
SM Energy Co	7,196	277,622	0.09
Southwestern Energy Co	20,274	280,592	0.09
Spectra Energy Corporation	11,992	512,658	0.17
Stone Energy Corp	2,021	24,009	0.01
Superior Energy Services Inc	8,696	155,658	0.05
Targa Resources Corp	3,023	148,460	0.05
Tesoro Corp	3,530	280,847	0.09
Transocean Ltd	34,535	368,143	0.12
Unit Corp	9,253	172,106	0.06
Valero Energy Corp	18,604	986,012	0.33
Weatherford International Plc	40,632	228,352	0.08
Western Refining Inc	3,021	79,936	0.03
Whiting Petroleum Corp	29,279	255,898	0.08
Williams Cos Inc/The	22,148	680,608	0.23
WPX Energy Inc	20,094	265,040	0.09
		41,628,526	13.85
Financial			
Aflac Inc	9,118	655,311	0.22
Air Lease Corp	1,283	36,668	0.01
Alexandria Real Estate Equities Inc	956	103,984	0.03
Alleghany Corp	323	169,581	0.06
Alliance Data Systems Corp	518	111,127	0.04
Allied World Assurance Co Holdings AG	2,360	95,391	0.03
Allstate Corp/The	8,915	616,740	0.21
Ally Financial Inc	24,463	476,295	0.16
Ambac Financial Group Inc	2,561	47,097	0.02
American Campus Communities Inc	1,355	68,929	0.02
American Capital Agency Corp	9,770	190,906	0.06
American Equity Investment Life Holding Co	3,173	56,257	0.02
American Express Co	14,310	916,412	0.31
American Financial Group Inc/OH	1,634	122,550	0.04
American International Group Inc	37,647	2,233,973	0.74
American Tower Corp	1,785	202,294	0.07
Ameriprise Financial Inc	3,125	311,781	0.10
Annaly Capital Management Inc	28,205	296,152	0.10
Aon Plc	2,556	287,524	0.10
Apartment Investment & Management Co	1,433	65,789	0.02
Apple Hospitality REIT Inc	3,209	59,399	0.02
Arch Capital Group Limited	1,709	135,455	0.05
Arthur J Gallagher & Co	2,407	122,444	0.04
Aspen Insurance Holdings Limited	1,283	59,775	0.02
Associated Banc-Corp	2,657	52,051	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Assurant Inc	2,017	186,068	0.06
Assured Guaranty Ltd	3,424	95,016	0.03
AvalonBay Communities Inc	1,055	187,621	0.06
Axis Capital Holdings Ltd	2,016	109,529	0.04
Bank of America Corp	267,900	4,192,635	1.40
Bank of Hawaii Corp	583	42,337	0.01
Bank of New York Mellon Corp/The	19,448	775,586	0.26
BankUnited Inc	1,293	39,049	0.01
BB&T Corp	15,058	567,988	0.19
Berkshire Hathaway Inc - Class A	5	1,081,100	0.36
Berkshire Hathaway Inc - Class B	23,698	3,423,650	1.14
BlackRock Inc	1,543	559,276	0.19
Boston Properties Inc	1,802	245,595	0.08
Brandywine Realty Trust	3,983	62,214	0.02
Brixmor Property Group Inc	2,162	60,082	0.02
Brown & Brown Inc	1,320	49,777	0.02
Camden Property Trust	1,065	89,183	0.03
Capital One Financial Corp	12,315	884,586	0.29
Capitol Federal Financial Inc	3,244	45,643	0.02
Care Capital Properties Inc	1,302	37,107	0.01
CBL & Associates Properties Inc	6,075	73,750	0.02
CBRE Group Inc	3,697	103,442	0.03
Charles Schwab Corp/The	8,535	269,450	0.09
Chimera Investment Corp	5,598	89,288	0.03
Chubb Ltd	5,261	661,045	0.22
Cincinnati Financial Corp	2,192	165,321	0.06
CIT Group Inc	5,331	193,515	0.06
Citigroup Inc	84,407	3,986,543	1.33
Citizens Financial Group Inc	17,155	423,900	0.14
CME Group Inc	4,570	477,656	0.16
CNO Financial Group Inc	4,833	73,800	0.02
Columbia Property Trust Inc	3,482	77,962	0.03
Comerica Inc	3,744	177,166	0.06
Commerce Bancshares Inc/MO	1,412	69,555	0.02
Corporate Office Properties Trust	1,857	52,646	0.02
Crown Castle International Corp	1,571	148,004	0.05
Cullen/Frost Bankers Inc	1,107	79,638	0.03
DCT Industrial Trust Inc	1,029	49,958	0.02
DDR Corp	3,975	69,284	0.02
DiamondRock Hospitality Co	4,381	39,867	0.01
Digital Realty Trust Inc	1,377	133,734	0.04
Discover Financial Services	7,273	411,288	0.14
Douglas Emmett Inc	1,680	61,538	0.02
Duke Realty Corp	4,174	114,075	0.04
E*TRADE Financial Corp	5,202	151,482	0.05
East West Bancorp Inc	1,944	71,364	0.02
Eaton Vance Corp	1,718	67,088	0.02
Endurance Specialty Holdings Ltd	859	56,222	0.02
EPR Properties	634	49,921	0.02
Equinix Inc	253	91,143	0.03
Equity Commonwealth	2,324	70,231	0.02
Equity LifeStyle Properties Inc	473	36,506	0.01
Equity Residential	3,819	245,676	0.08
Essex Property Trust Inc	488	108,678	0.04
Everest Re Group Ltd	649	123,291	0.04
Extra Space Storage Inc	518	41,134	0.01
Federal Realty Investment Trust	444	68,345	0.02
Federated Investors Inc	1,821	53,956	0.02
Fifth Third Bancorp	20,890	427,409	0.14
First American Financial Corp	1,874	73,611	0.02
First Horizon National Corporation	3,184	48,492	0.02
First Republic Bank/CA	1,179	90,913	0.03
FNB Corp/PA	3,103	38,167	0.01
FNF Group	4,415	162,958	0.05
Franklin Resources Inc	6,801	241,912	0.08
Fulton Financial Corporation	3,383	49,121	0.02
General Growth Properties Inc	4,872	134,467	0.05
Genworth Financial Inc	96,735	479,806	0.16

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
GEO Group Inc/The	1,450	34,481	0.01
Goldman Sachs Group Inc/The	9,454	1,524,647	0.51
Hancock Holding Co	2,068	67,065	0.02
Hanover Insurance Group Inc/The	843	63,579	0.02
Hartford Financial Services Group Inc/The	11,435	489,647	0.16
HCP Inc	8,655	328,457	0.11
Healthcare Realty Trust Inc	1,291	43,971	0.01
Healthcare Trust of America Inc	1,335	43,548	0.01
Highwoods Properties Inc	1,198	62,440	0.02
Hospitality Properties Trust	4,171	123,962	0.04
Host Hotels & Resorts Inc	12,182	189,674	0.06
Huntington Bancshares Inc/OH	15,417	152,012	0.05
Intercontinental Exchange Inc	654	176,161	0.06
Invesco Ltd	7,218	225,707	0.08
Invesco Mortgage Capital Inc	4,842	73,744	0.02
Investors Bancorp Inc	3,797	45,602	0.02
Iron Mountain Inc	4,626	173,614	0.06
Janus Capital Group Inc	2,807	39,326	0.01
Jones Lang LaSalle Inc	575	65,429	0.02
JPMorgan Chase & Co	80,065	5,331,528	1.77
Kemper Corp	1,418	55,756	0.02
Keycorp	18,443	224,451	0.08
Kilroy Realty Corp	942	65,328	0.02
Kimco Realty Corporation	4,046	117,132	0.04
Lamar Advertising Co	634	41,407	0.01
LaSalle Hotel Properties	1,957	46,714	0.02
Legg Mason Inc	2,429	81,323	0.03
Lexington Realty Trust	5,628	57,968	0.02
Liberty Property Trust	2,857	115,280	0.04
Lincoln National Corp	7,609	357,471	0.12
Loews Corp	8,258	339,817	0.11
LPL Financial Holdings Inc	2,374	71,006	0.02
M&T Bank Corp	2,004	232,664	0.08
Macerich Company	1,575	127,370	0.04
Mack-Cali Realty Corporation	2,979	81,088	0.03
Markel Corp	148	137,458	0.05
Marsh & McLennan Cos Inc	5,324	358,039	0.12
Mastercard Inc	2,901	295,235	0.10
MBIA Inc	10,292	80,175	0.03
Mercury General Corporation	628	34,446	0.01
MetLife Inc	29,940	1,330,234	0.44
MFA Financial Inc	9,391	70,245	0.02
Mid-America Apartment Communities Inc	708	66,545	0.02
Morgan Stanley	30,476	977,061	0.33
Nasdaq Inc	1,424	96,177	0.03
National Retail Properties Inc	1,152	58,579	0.02
Navient Corp	20,788	300,802	0.10
New Residential Investment Corp	5,037	69,561	0.02
New York Community Bancorp Inc	11,298	160,771	0.05
Northern Trust Corp	3,317	225,523	0.08
NorthStar Realty Finance Corp	4,761	62,702	0.02
Old Republic International Corp	5,536	97,544	0.03
Omega Healthcare Investors Inc	1,237	43,852	0.01
Outfront Media Inc	3,134	74,119	0.02
PacWest Bancorp	1,362	58,443	0.02
Paramount Group Inc	2,576	42,221	0.01
PennyMac Mortgage Investment Trust	3,134	48,828	0.02
People's United Financial Inc	7,206	113,999	0.04
Piedmont Office Realty Trust Inc	3,676	80,027	0.03
PNC Financial Services Group Inc/The	9,886	890,630	0.30
Popular Inc	3,658	139,809	0.05
Principal Financial Group Inc	6,553	337,545	0.11
ProAssurance Corp	1,120	58,778	0.02
Progressive Corp/The	10,245	322,717	0.11
Prologis Inc	6,664	356,791	0.12
Prosperity Bancshares Inc	1,116	61,257	0.02
Prudential Financial Inc	14,457	1,180,414	0.39
Public Storage	680	151,735	0.05

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Raymond James Financial Inc	1,718	100,005	0.03
Rayonier Inc	2,956	78,452	0.03
Realogy Holdings Corp	2,719	70,313	0.02
Realty Income Corp	1,603	107,289	0.04
Regency Centers Corporation	794	61,527	0.02
Regions Financial Corp	35,062	346,062	0.12
Reinsurance Group of America Inc	1,781	192,241	0.06
RenaissanceRe Holdings Ltd	579	69,573	0.02
Retail Properties of America Inc	4,152	69,754	0.02
RLI Corp	612	41,836	0.01
RLJ Lodging Trust	2,616	55,014	0.02
Ryman Hospitality Properties Inc	724	34,868	0.01
Santander Consumer USA Holdings Inc	5,786	70,358	0.02
Senior Housing Properties Trust	5,202	118,137	0.04
Signature Bank/New York NY	361	42,760	0.01
Simon Property Group Inc	2,037	421,679	0.14
SL Green Realty Corp	1,225	132,422	0.04
SLM Corp	20,899	156,116	0.05
Spirit Realty Capital Inc	4,911	65,464	0.02
Starwood Property Trust Inc	4,096	92,242	0.03
State Street Corp	6,977	485,808	0.16
Stifel Financial Corp	1,601	61,558	0.02
Sunstone Hotel Investors Inc	2,834	36,247	0.01
SunTrust Banks Inc	11,562	506,416	0.17
SVB Financial Group	754	83,347	0.03
Synchrony Financial	16,940	474,320	0.16
Synovus Financial Corp	1,973	64,182	0.02
T Rowe Price Group Inc	2,792	185,668	0.06
Taubman Centers Inc	757	56,328	0.02
TCF Financial Corp	3,597	52,192	0.02
TD Ameritrade Holding Corp	2,107	74,251	0.03
Torchmark Corporation	2,122	135,575	0.05
Travelers Cos Inc/The	7,483	857,178	0.29
Two Harbors Investment Corp	8,276	70,594	0.02
UDR Inc	2,359	84,900	0.03
Umpqua Holdings Corp	3,682	55,414	0.02
Unum Group	7,193	253,985	0.08
US Bancorp	26,128	1,120,630	0.37
Validus Holdings Limited	1,640	81,705	0.03
Valley National Bancorp	5,173	50,333	0.02
Ventas Inc	4,337	306,322	0.10
VEREIT Inc	12,934	134,126	0.04
Visa Inc	6,837	565,420	0.19
Vornado Realty Trust	2,089	211,428	0.07
Voya Financial Inc	8,546	246,296	0.08
Waddell & Reed Financial Inc	2,011	36,520	0.01
Washington Federal Inc	1,768	47,170	0.02
Washington Prime Group Inc	4,900	60,662	0.02
Webster Financial Corp	1,261	47,931	0.02
Weingarten Realty Investors	1,368	53,325	0.02
Wells Fargo & Co	83,953	3,717,439	1.24
Welltower Inc	4,590	343,194	0.11
Weyerhaeuser Co	14,774	471,882	0.16
Willis Towers Watson Plc	877	116,439	0.04
WP Carey Inc	1,111	71,693	0.02
WR Berkley Corp	1,949	112,574	0.04
Xenia Hotels & Resorts Inc	2,438	37,009	0.01
XL Group Ltd	5,264	177,028	0.06
Zions Bancorporation	4,385	136,023	0.05
		64,873,100	21.58
Industrial			
3M Co	5,795	1,021,253	0.34
Acuity Brands Inc	167	44,188	0.01
AECOM	3,478	103,401	0.03
Affiliated Managers Group Inc	568	82,190	0.03
AGCO Corp	2,442	120,439	0.04
Agilent Technologies Inc	2,583	121,633	0.04
AMETEK Inc	1,870	89,349	0.03

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Amphenol Corp	1,857	120,556	0.04
AptarGroup Inc	632	48,923	0.02
Armstrong Flooring Inc	1,221	23,052	0.01
Armstrong World Industries Inc	2,471	102,102	0.03
Arrow Electronics Inc	4,369	279,485	0.09
Avnet Inc	5,332	218,932	0.07
Ball Corp	1,608	131,776	0.04
Bemis Co Inc	1,725	87,992	0.03
Benchmark Electronics Inc	1,761	43,937	0.01
Berry Plastics Group Inc	1,809	79,325	0.03
Boeing Co/The	8,684	1,144,030	0.38
BorgWarner Inc	3,503	123,236	0.04
Brink's Company	1,279	47,425	0.02
Carlisle Cos Inc	639	65,542	0.02
Caterpillar Inc	15,670	1,391,026	0.46
CH Robinson Worldwide Inc	2,023	142,541	0.05
Chicago Bridge & Iron Co NV	2,643	74,083	0.02
Clean Harbors Inc	1,050	50,379	0.02
Colfax Corp	2,477	77,852	0.03
Commercial Metals Co	4,532	73,373	0.02
Crane Co	783	49,337	0.02
Cree Inc	1,613	41,486	0.01
Crown Holdings Inc	2,432	138,843	0.05
CSX Corp	16,979	517,859	0.17
Cummins Inc	3,293	421,998	0.14
Curtiss-Wright Corp	587	53,482	0.02
Darling Ingredients Inc	6,161	83,235	0.03
Deere & Co	7,546	644,051	0.21
Donaldson Co Inc	1,507	56,256	0.02
Dover Corp	2,514	185,131	0.06
Eaton Corp Plc	7,815	513,524	0.17
EMCOR Group Inc	1,138	67,848	0.02
Emerson Electric Company	12,293	670,091	0.22
Energizer Holdings Inc	1,003	50,110	0.02
EnerSys	699	48,364	0.02
Esterline Technologies Corp	903	68,664	0.02
Expeditors International of Washington Inc	2,043	105,255	0.04
FedEx Corp	4,218	736,800	0.25
Flex Ltd	26,053	354,842	0.12
FLIR Systems Inc	1,405	44,145	0.01
Flowserve Corp	1,997	96,335	0.03
Fluor Corporation	4,781	245,361	0.08
Fortive Corp	2,181	111,013	0.04
Fortune Brands Home & Security Inc	1,137	66,060	0.02
Garmin Ltd	1,905	91,650	0.03
GATX Corp	956	42,590	0.01
Generac Holdings Inc	1,454	52,780	0.02
General Cable Corp	5,756	86,225	0.03
General Dynamics Corp	3,991	619,244	0.21
General Electric Co	146,255	4,332,073	1.44
Genesee & Wyoming Inc	896	61,779	0.02
Gentex Corp	3,196	56,122	0.02
Golar LNG Ltd	2,314	49,057	0.02
Graphic Packaging Holding Company	5,636	78,848	0.03
Harris Corp	1,505	137,873	0.05
Harsco Corp	6,507	64,614	0.02
Hexcel Corp	903	40,003	0.01
Honeywell International Inc	7,551	880,371	0.29
Hub Group Inc	932	37,988	0.01
Hubbell Inc	720	77,573	0.03
Huntington Ingalls Industries Inc	544	83,460	0.03
IDEX Corp	666	62,318	0.02
Illinois Tool Works Inc	3,730	447,003	0.15
Ingersoll-Rand Plc	3,706	251,786	0.08
ITT Inc	1,037	37,166	0.01
Jabil Circuit Inc	6,652	145,147	0.05
Jacobs Engineering Group Inc	4,295	222,137	0.07
JB Hunt Transport Services Inc	813	65,967	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Johnson Controls International plc	4,729	220,040	0.07
Joy Global Inc	7,629	211,628	0.07
Kansas City Southern	1,069	99,759	0.03
KBR Inc	5,705	86,317	0.03
Kennametal Inc	2,717	78,847	0.03
Keysight Technologies Inc	2,602	82,457	0.03
Kirby Corp	1,142	70,987	0.02
KLX Inc	1,862	65,542	0.02
L-3 Communications Holdings Inc	1,806	272,218	0.09
Leggett & Platt Inc	1,773	80,813	0.03
Lincoln Electric Holdings Inc	706	44,210	0.02
Lockheed Martin Corp	3,537	847,890	0.28
Manitowoc Co Inc/The	2,521	12,076	0.00
Manitowoc Foodservice Inc	1,653	26,812	0.01
Martin Marietta Materials Inc	568	101,734	0.03
Masco Corp	2,842	97,509	0.03
MasTec Inc	2,918	86,781	0.03
McDermott International Inc	18,764	94,008	0.03
Mettler-Toledo International Inc	125	52,479	0.02
Moog Inc	917	54,598	0.02
Norfolk Southern Corp	5,773	560,327	0.19
Northrop Grumman Corp	2,296	491,229	0.16
Old Dominion Freight Line Inc	814	55,849	0.02
Orbital ATK Inc	506	38,572	0.01
Owens Corning	1,823	97,330	0.03
Owens-Illinois Inc	8,028	147,635	0.05
Packaging Corp of America	1,697	137,898	0.05
Parker-Hannifin Corp	2,298	288,468	0.10
Pentair Plc	2,376	152,634	0.05
PerkinElmer Inc	951	53,361	0.02
Raytheon Co	3,777	514,163	0.17
Regal Beloit Corp	879	52,292	0.02
Republic Services Inc	4,713	237,771	0.08
Rexnord Corp	2,003	42,884	0.01
Rockwell Automation Inc	1,396	170,787	0.06
Rockwell Collins Inc	1,268	106,943	0.04
Roper Technologies Inc	593	108,205	0.04
Ryder System Inc	1,921	126,690	0.04
Sanmina Corp	3,649	103,887	0.03
Sealed Air Corp	1,813	83,072	0.03
Sensata Technologies Holding NV	1,459	56,580	0.02
Silgan Holdings Inc	670	33,895	0.01
Snap-on Inc	491	74,612	0.03
Sonoco Products Co	1,834	96,890	0.03
Spirit AeroSystems Holdings Inc	1,609	71,665	0.02
SPX FLOW Inc	3,223	99,655	0.03
Stanley Black & Decker Inc	2,337	287,404	0.10
Stericycle Inc	526	42,154	0.01
Swift Transportation Co	2,217	47,599	0.02
TE Connectivity Ltd	5,162	332,330	0.11
Tech Data Corp	3,039	257,434	0.09
Teekay Corp	4,267	32,899	0.01
Teledyne Technologies Inc	532	57,419	0.02
Terex Corp	2,943	74,782	0.03
Textron Inc	4,501	178,915	0.06
Tidewater Inc	7,377	20,803	0.01
Timken Co/The	1,625	57,102	0.02
TransDigm Group Inc	582	168,268	0.06
Trimble Inc	2,480	70,829	0.02
Trinity Industries Inc	4,220	102,040	0.03
Triumph Group Inc	2,005	55,899	0.02
Union Pacific Corp	10,301	1,004,656	0.33
United Parcel Service Inc	8,208	897,627	0.30
United Technologies Corporation	13,410	1,362,456	0.45
Valmont Industries Inc	363	48,849	0.02
Vishay Intertechnology Inc	3,629	51,133	0.02
Wabtec Corp/DE	525	42,866	0.01
Waste Management Inc	6,653	424,195	0.14

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Waters Corporation	488	77,343	0.03
WestRock Co	3,921	190,090	0.06
Xylem Inc/NY	1,858	97,452	0.03
YRC Worldwide Inc	4,724	58,200	0.02
		32,032,627	10.66
Technology			
Accenture Plc	5,493	671,080	0.22
Activision Blizzard Inc	5,400	239,220	0.08
Adobe Systems Inc	1,933	209,808	0.07
Advanced Micro Devices Inc	22,518	155,599	0.05
Amkor Technology Inc	7,726	75,097	0.02
Analog Devices Inc	3,110	200,440	0.07
ANSYS Inc	516	47,787	0.02
Apple Inc	44,957	5,082,389	1.69
Applied Materials Inc	14,140	426,321	0.14
Broadcom Ltd	767	132,323	0.04
Broadridge Financial Solutions Inc	941	63,790	0.02
Brocade Communications Systems Inc	4,203	38,794	0.01
CA Inc	5,088	168,311	0.06
CACI International Inc	559	56,403	0.02
Cadence Design Systems Inc	1,686	43,044	0.01
CDK Global Inc	1,224	70,209	0.02
Cerner Corp	1,601	98,862	0.03
Check Point Software Technologies Ltd	755	58,596	0.02
Citrix Systems Inc	1,026	87,436	0.03
Cognizant Technology Solutions Corp	3,845	183,445	0.06
Computer Sciences Corporation	3,280	171,249	0.06
CSRA Inc	2,706	72,791	0.02
Dell Technologies Inc - VMware Inc	2,440	116,632	0.04
Diebold Inc	1,683	41,722	0.01
DST Systems Inc	412	48,583	0.02
Dun & Bradstreet Corp/The	434	59,293	0.02
Electronic Arts Inc	1,261	107,689	0.04
Fidelity National Information Services Inc	3,124	240,642	0.08
Fiserv Inc	1,426	141,844	0.05
Hewlett Packard Enterprise Co	67,252	1,529,983	0.51
HP Inc	61,411	953,713	0.32
IMS Health Holdings Inc	1,415	44,346	0.01
Intel Corp	82,703	3,122,038	1.04
International Business Machines Corp	17,133	2,721,577	0.91
Intuit Inc	1,148	126,292	0.04
KLA-Tencor Corp	1,861	129,730	0.04
Lam Research Corp	1,209	114,504	0.04
Lexmark International Inc	2,034	81,279	0.03
Linear Technology Corp	2,063	122,315	0.04
Marvell Technology Group Ltd	9,717	128,945	0.04
Maxim Integrated Products Inc	3,419	136,521	0.05
Microchip Technology Inc	2,410	149,757	0.05
Micron Technology Inc	31,191	554,576	0.18
Microsoft Corp	61,782	3,558,643	1.18
MSCI Inc	562	47,174	0.02
NCR Corp	4,029	129,694	0.04
NetApp Inc	4,664	167,064	0.06
Nuance Communications Inc	2,196	31,842	0.01
NVIDIA Corp	3,235	221,662	0.07
NXP Semiconductors NV	1,048	106,906	0.04
ON Semiconductor Corp	7,505	92,462	0.03
Oracle Corp	32,308	1,269,058	0.42
Paychex Inc	2,883	166,839	0.06
Pitney Bowes Inc	6,190	112,410	0.04
Qorvo Inc	2,269	126,474	0.04
Red Hat Inc	562	45,426	0.02
salesforce.com Inc	1,217	86,809	0.03
Seagate Technology Plc	7,675	295,871	0.10
Skyworks Solutions Inc	743	56,572	0.02
SYNNEX Corp	645	73,601	0.02
Synopsys Inc	1,471	87,304	0.03
Teradata Corp	2,689	83,359	0.03

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Technology (continued)			
Teradyne Inc	2,168	46,785	0.02
Texas Instruments Inc	9,535	669,166	0.22
Unisys Corp	3,633	35,385	0.01
Western Digital Corp	5,163	301,881	0.10
Xerox Corp	37,695	381,850	0.13
Xilinx Inc	2,283	124,058	0.04
		27,343,270	9.10
Utilities			
AES Corp/VA	31,159	400,393	0.13
ALLETE Inc	759	45,252	0.01
Alliant Energy Corp	3,607	138,184	0.05
Ameren Corp	5,244	257,900	0.09
American Electric Power Co Inc	9,380	602,290	0.20
American Water Works Co Inc	2,142	160,307	0.05
Aqua America Inc	1,321	40,264	0.01
Atmos Energy Corp	1,468	109,322	0.04
Avista Corp	1,267	52,948	0.02
Black Hills Corp	798	48,854	0.02
Calpine Corporation	11,635	147,066	0.05
CenterPoint Energy Inc	12,481	289,934	0.10
CMS Energy Corp	4,446	186,776	0.06
Consolidated Edison Inc	6,152	463,246	0.15
Dominion Resources Inc/VA	8,365	621,269	0.21
DTE Energy Co	3,519	329,625	0.11
Duke Energy Corp	14,024	1,122,481	0.37
Dynegy Inc	7,153	88,626	0.03
Edison International	6,002	433,644	0.14
Entergy Corp	5,448	418,025	0.14
Eversource Energy	4,644	251,612	0.08
Exelon Corp	27,013	899,263	0.30
FirstEnergy Corp	14,328	473,970	0.16
Great Plains Energy Inc	3,267	89,156	0.03
Hawaiian Electric Industries Inc	2,481	74,058	0.02
IDACORP Inc	695	54,405	0.02
ITC Holdings Corp	1,114	51,779	0.02
MDU Resources Group Inc	5,802	147,603	0.05
National Fuel Gas Co	1,607	86,890	0.03
New Jersey Resources Corp	1,301	42,751	0.01
NextEra Energy Inc	5,819	711,780	0.24
NiSource Inc	3,634	87,616	0.03
NorthWestern Corp	678	39,005	0.01
NRG Energy Inc	22,087	247,595	0.08
OGE Energy Corp	4,198	132,741	0.04
ONE Gas Inc	711	43,968	0.01
PG&E Corp	9,441	577,506	0.19
Piedmont Natural Gas Co Inc	783	47,011	0.02
Pinnacle West Capital Corp	2,209	167,862	0.06
PNM Resources Inc	1,545	50,552	0.02
Portland General Electric Company	1,626	69,251	0.02
PPL Corp	12,642	437,034	0.15
Public Service Enterprise Group Inc	10,255	429,377	0.14
SCANA Corp	2,319	167,826	0.06
Sempra Energy	3,681	394,566	0.13
Southern Co/The	16,952	869,638	0.29
Southwest Gas Corp	876	61,197	0.02
Spire Inc	515	32,826	0.01
UGI Corp	3,309	149,699	0.05
Vectren Corp	1,584	79,517	0.03
WEC Energy Group Inc	2,929	175,389	0.06
Westar Energy Inc	2,290	129,957	0.04
WGL Holdings Inc	797	49,972	0.02

PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Utilities (continued)			
Xcel Energy Inc	9,075	373,346	0.12
		13,653,124	4.54
Financial assets at fair value through profit or loss		300,884,271	100.09
Current assets		3,379,962	1.13
Total assets		304,264,233	101.22
Current liabilities		(3,663,538)	(1.22)
Net assets attributable to holders of redeemable participating Shares		300,600,695	100.00

PowerShares Dynamic US Market UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Newmont Mining Corp	11,730	460,872	2.27
Westlake Chemical Partners LP	2,830	64,637	0.32
		525,509	2.59
Communications			
AT&T Inc	4,258	172,917	0.85
Cable One Inc	150	87,600	0.43
CenturyLink Inc	1,716	47,070	0.23
Consolidated Communications Holdings Inc	2,048	51,691	0.26
Facebook Inc	4,788	614,157	3.03
InterDigital Inc/PA	1,660	131,472	0.65
T-Mobile US Inc	3,779	176,555	0.87
Windstream Holdings Inc	5,955	59,848	0.30
		1,341,310	6.62
Consumer, Cyclical			
American Eagle Outfitters Inc	4,338	77,477	0.38
Caesars Acquisition Co	6,715	83,400	0.41
Children's Place Inc/The	952	76,036	0.38
Cooper-Standard Holding Inc	813	80,325	0.40
Delta Air Lines Inc	13,338	524,984	2.59
Hawaiian Holdings Inc	1,705	82,863	0.41
Intrawest Resorts Holdings Inc	5,193	84,231	0.42
Nu Skin Enterprises Inc	1,712	110,903	0.55
Papa John's International Inc	1,069	84,291	0.42
PC Connection Inc	4,405	116,380	0.57
Ross Stores Inc	7,411	476,527	2.35
TJX Cos Inc/The	5,964	445,988	2.20
Ulta Salon Cosmetics & Fragrance Inc	1,731	411,943	2.03
United Continental Holdings Inc	10,234	536,978	2.65
Visteon Corp	1,134	81,263	0.40
Wabash National Corp	5,447	77,565	0.38
Wal-Mart Stores Inc	9,911	714,781	3.53
		4,065,935	20.07
Consumer, Non-cyclical			
Align Technology Inc	834	78,188	0.39
American Renal Associates Holdings Inc	3,559	65,023	0.32
Baxter International Inc	10,451	497,468	2.46
Constellation Brands Inc	4,235	705,085	3.48
Edwards Lifesciences Corp	4,289	517,082	2.55
Five Prime Therapeutics Inc	1,755	92,120	0.45
Green Dot Corp	2,914	67,197	0.33
HMS Holdings Corp	3,501	77,617	0.38
ICU Medical Inc	617	77,976	0.39
IDEXX Laboratories Inc	698	78,686	0.39
JM Smucker Co/The	715	96,911	0.48
Johnson & Johnson	4,151	490,358	2.42
Kelly Services Inc	3,983	76,553	0.38
Mallinckrodt Plc	1,021	71,245	0.35
Masimo Corp	1,325	78,824	0.39
Medpace Holdings Inc	2,770	82,712	0.41
Molina Healthcare Inc	1,402	81,765	0.40
Post Holdings Inc	1,185	91,446	0.45
Quad/Graphics Inc	2,781	74,308	0.37
Sysco Corp	1,922	94,197	0.47
Tyson Foods Inc	1,337	99,834	0.49
Universal Corp/VA	1,650	96,063	0.47
WellCare Health Plans Inc	677	79,270	0.39
		3,769,928	18.61
Energy			
Alliance Holdings GP LP	4,738	123,425	0.61
Baker Hughes Inc	10,621	536,042	2.64
EQT Midstream Partners LP	1,486	113,218	0.56
Murphy USA Inc	1,083	77,283	0.38
National Oilwell Varco Inc	15,584	572,556	2.83
Seadrill Ltd	45,038	106,740	0.53

PowerShares Dynamic US Market UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
Transocean Ltd	11,673	124,434	0.61
		1,653,698	8.16
Financial			
Aflac Inc	4,354	312,922	1.54
Ambac Financial Group Inc	3,814	70,140	0.35
American Equity Investment Life Holding Co	3,984	70,636	0.35
Assured Guaranty Ltd	2,495	69,236	0.34
Cincinnati Financial Corp	4,133	311,711	1.54
Fidelity & Guaranty Life	2,859	66,300	0.33
Genworth Financial Inc	15,495	76,855	0.38
Lincoln National Corp	6,845	321,578	1.59
National Western Life Group Inc	352	72,290	0.36
Piper Jaffray Cos	1,570	75,831	0.37
Popular Inc	1,802	68,873	0.34
Principal Financial Group Inc	6,622	341,099	1.68
Reinsurance Group of America Inc	648	69,945	0.34
TrustCo Bank Corp NY	9,443	66,951	0.33
Universal Insurance Holdings Inc	2,910	73,332	0.36
Unum Group	9,185	324,323	1.60
		2,392,022	11.80
Industrial			
Advanced Energy Industries Inc	2,627	124,310	0.61
Benchmark Electronics Inc	4,734	118,113	0.58
Chart Industries Inc	2,580	84,701	0.42
Dolby Laboratories Inc	2,308	125,301	0.62
Drew Industries Inc	804	78,808	0.39
Energy Recovery Inc	6,466	103,327	0.51
Fabrinet	2,940	131,095	0.65
Garmin Ltd	9,302	447,519	2.21
Greenbrier Cos Inc/The	2,285	80,661	0.40
Huntington Ingalls Industries Inc	2,917	447,526	2.21
Mettler-Toledo International Inc	1,215	510,094	2.52
Orbital ATK Inc	1,041	79,355	0.39
Sanmina Corp	4,336	123,446	0.61
Tech Data Corp	1,578	133,672	0.66
Trinseo SA	1,161	65,666	0.32
Vishay Intertechnology Inc	8,166	115,059	0.57
Worthington Industries Inc	1,571	75,455	0.37
		2,844,108	14.04
Technology			
Applied Materials Inc	20,006	603,181	2.98
Fair Isaac Corp	904	112,629	0.56
Five9 Inc	7,888	123,684	0.61
HP Inc	41,279	641,063	3.16
MSCI Inc	3,585	300,925	1.49
NVIDIA Corp	9,641	660,601	3.26
Texas Instruments Inc	8,496	596,249	2.94
		3,038,332	15.00
Utilities			
MGE Energy Inc	1,719	97,141	0.48
NextEra Energy Inc	3,658	447,447	2.21
NiSource Inc	3,957	95,403	0.47
		639,991	3.16
Financial assets at fair value through profit or loss		20,270,833	100.05
Current assets		38,200	0.19
Total assets		20,309,033	100.24
Current liabilities		(48,933)	(0.24)
Net assets attributable to holders of redeemable participating Shares		20,260,100	100.00

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Dow Chemical Co/The	204,787	10,614,110	1.83
International Paper Company	270,227	12,965,492	2.24
LyondellBasell Industries NV	164,758	13,289,380	2.30
Nucor Corp	172,706	8,540,312	1.47
		45,409,294	7.84
Communications			
AT&T Inc	306,424	12,443,879	2.15
CenturyLink Inc	575,737	15,792,466	2.73
Cisco Systems Inc	303,466	9,625,942	1.66
QUALCOMM Inc	180,667	12,375,689	2.14
Verizon Communications Inc	215,297	11,191,138	1.93
		61,429,114	10.61
Consumer, Cyclical			
Ford Motor Co	1,036,122	12,505,993	2.16
General Motors Co	488,529	15,520,566	2.68
PACCAR Inc	248,521	14,608,064	2.52
		42,634,623	7.36
Consumer, Non-cyclical			
AbbVie Inc	164,261	10,359,941	1.79
Altria Group Inc	142,980	9,040,626	1.56
Coca-Cola Co/The	196,668	8,322,990	1.44
Merck & Co Inc	162,240	10,125,398	1.75
Pfizer Inc	269,391	9,124,273	1.58
Philip Morris International Inc	120,692	11,733,676	2.03
Procter & Gamble Co/The	110,029	9,875,103	1.70
Western Union Co/The	487,061	10,140,610	1.75
		78,722,617	13.60
Energy			
Chevron Corporation	116,086	11,947,571	2.06
		11,947,571	2.06
Financial			
CME Group Inc	154,539	16,152,416	2.79
HCP Inc	457,334	17,355,826	3.00
Host Hotels & Resorts Inc	827,832	12,889,344	2.22
Iron Mountain Inc	354,535	13,305,699	2.30
People's United Financial Inc	893,727	14,138,761	2.44
Ventas Inc	163,056	11,516,645	1.99
Welltower Inc	168,782	12,619,830	2.18
Weyerhaeuser Co	385,857	12,324,273	2.13
		110,302,794	19.05
Industrial			
Boeing Co/The	69,326	9,133,007	1.58
Caterpillar Inc	153,760	13,649,275	2.36
Cummins Inc	88,150	11,296,422	1.95
Eaton Corp Plc	177,760	11,680,610	2.02
Emerson Electric Company	195,565	10,660,248	1.84
Garmin Ltd	313,733	15,093,695	2.60
		71,513,257	12.35
Technology			
CA Inc	267,342	8,843,673	1.53
Intel Corp	264,258	9,975,740	1.72
International Business Machines Corp	64,728	10,282,043	1.78
Pitney Bowes Inc	673,309	12,227,291	2.11
Xerox Corp	953,902	9,663,027	1.67
		50,991,774	8.81
Utilities			
AES Corp/VA	799,236	10,270,183	1.77
CenterPoint Energy Inc	512,059	11,895,130	2.05
Dominion Resources Inc/VA	132,331	9,828,223	1.70
Duke Energy Corp	133,596	10,693,024	1.85
Entergy Corp	152,874	11,730,022	2.03
Exelon Corp	275,635	9,175,889	1.58
FirstEnergy Corp	339,415	11,227,848	1.94
PPL Corp	319,805	11,055,659	1.91

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Utilities (continued)			
Public Service Enterprise Group Inc	221,302	9,265,915	1.60
Southern Co/The	224,676	11,525,879	1.99
		106,667,772	18.42
Financial assets at fair value through profit or loss		579,618,816	100.10
Current assets		4,052,461	0.70
Total assets		583,671,277	100.80
Current liabilities		(4,635,997)	(0.80)
Net assets attributable to holders of redeemable participating Shares		579,035,280	100.00

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Basic Materials			
Air Products & Chemicals Inc	36	5,412	0.16
Albemarle Corp	19	1,624	0.05
Alcoa Inc	221	2,241	0.07
CF Industries Holdings Inc	39	950	0.03
Dow Chemical Co/The	184	9,537	0.28
Eastman Chemical Co	25	1,692	0.05
EI du Pont de Nemours & Co	142	9,510	0.28
FMC Corp	22	1,063	0.03
Freeport-McMoRan Inc	205	2,226	0.07
International Flavors & Fragrances Inc	13	1,859	0.06
International Paper Company	64	3,071	0.09
LyondellBasell Industries NV	52	4,194	0.12
Monsanto Company	68	6,950	0.21
Mosaic Co/The	57	1,394	0.04
Newmont Mining Corp	85	3,340	0.10
Nucor Corp	50	2,472	0.07
PPG Industries Inc	44	4,548	0.13
Praxair Inc	47	5,679	0.17
Sherwin-Williams Co/The	13	3,597	0.11
Vulcan Materials Co	22	2,502	0.07
		73,861	2.19
Communications			
Akamai Technologies Inc	30	1,590	0.05
Alphabet Inc - Class A	49	39,399	1.17
Alphabet Inc - Class C	49	38,087	1.13
Amazon.com Inc	61	51,076	1.51
AT&T Inc	999	40,569	1.20
Autodesk Inc	32	2,315	0.07
CBS Corp	63	3,449	0.10
CenturyLink Inc	89	2,441	0.07
Charter Communications Inc	36	9,719	0.29
Cisco Systems Inc	819	25,979	0.77
Comcast Corp	392	26,005	0.77
Corning Inc	171	4,044	0.12
Discovery Communications Inc - Class A	27	727	0.02
Discovery Communications Inc - Class C	37	973	0.03
eBay Inc	172	5,659	0.17
Expedia Inc	20	2,334	0.07
F5 Networks Inc	11	1,371	0.04
Facebook Inc	378	48,486	1.44
Frontier Communications Corporation	191	795	0.02
Interpublic Group of Cos Inc/The	65	1,453	0.04
Juniper Networks Inc	62	1,492	0.04
Level 3 Communications Inc	48	2,226	0.07
Motorola Solutions Inc	29	2,212	0.07
Netflix Inc	67	6,603	0.20
News Corp - Class A	63	881	0.03
News Corp - Class B	21	299	0.01
Omnicom Group Inc	39	3,315	0.10
Priceline Group Inc/The	9	13,243	0.39
QUALCOMM Inc	239	16,372	0.49
Scripps Networks Interactive Inc	16	1,016	0.03
Symantec Corp	100	2,510	0.07
TEGNA Inc	35	765	0.02
Time Warner Inc	126	10,031	0.30
TripAdvisor Inc	19	1,200	0.04
Twenty-First Century Fox Inc - Class A	174	4,214	0.12
Twenty-First Century Fox Inc - Class B	79	1,954	0.06
VeriSign Inc	15	1,174	0.03
Verizon Communications Inc	663	34,463	1.02
Viacom Inc - Class B	53	2,019	0.06
Walt Disney Co/The	241	22,379	0.66

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications (continued)			
Yahoo! Inc	142	6,120	0.18
		440,959	13.07
Consumer, Cyclical			
Advance Auto Parts Inc	12	1,789	0.05
Alaska Air Group Inc	20	1,317	0.04
American Airlines Group Inc	85	3,112	0.09
AutoNation Inc	11	536	0.02
AutoZone Inc	5	3,842	0.11
Bed Bath & Beyond Inc	27	1,164	0.03
Best Buy Co Inc	46	1,756	0.05
CarMax Inc	32	1,707	0.05
Carnival Corp	68	3,320	0.10
Chipotle Mexican Grill Inc	5	2,117	0.06
Coach Inc	46	1,682	0.05
Costco Wholesale Corp	69	10,523	0.31
CVS Health Corp	174	15,484	0.46
Darden Restaurants Inc	21	1,288	0.04
Delphi Automotive Plc	45	3,209	0.10
Delta Air Lines Inc	122	4,802	0.14
Dollar General Corp	43	3,010	0.09
Dollar Tree Inc	39	3,078	0.09
DR Horton Inc	53	1,601	0.05
Fastenal Co	48	2,005	0.06
Foot Locker Inc	22	1,490	0.04
Ford Motor Co	634	7,652	0.23
Gap Inc/The	36	801	0.02
General Motors Co	232	7,371	0.22
Genuine Parts Co	26	2,612	0.08
Goodyear Tire & Rubber Co/The	43	1,389	0.04
Hanesbrands Inc	61	1,540	0.05
Harley-Davidson Inc	31	1,630	0.05
Harman International Industries Inc	12	1,013	0.03
Hasbro Inc	19	1,507	0.04
Home Depot Inc/The	203	26,122	0.77
Kohl's Corp	31	1,356	0.04
L Brands Inc	41	2,902	0.09
Lennar Corp	32	1,355	0.04
LKQ Corp	49	1,738	0.05
Lowe's Cos Inc	142	10,254	0.30
Macy's Inc	50	1,852	0.05
Marriott International Inc/MD	53	3,568	0.11
Mattel Inc	53	1,605	0.05
McDonald's Corp	139	16,035	0.48
Michael Kors Holdings Ltd	29	1,357	0.04
Mohawk Industries Inc	10	2,003	0.06
Newell Brands Inc	76	4,002	0.12
NIKE Inc	221	11,636	0.34
Nordstrom Inc	19	986	0.03
O'Reilly Automotive Inc	16	4,482	0.13
PACCAR Inc	53	3,115	0.09
PulteGroup Inc	51	1,022	0.03
PVH Corp	13	1,436	0.04
Ralph Lauren Corp	9	910	0.03
Ross Stores Inc	62	3,987	0.12
Royal Caribbean Cruises Ltd	29	2,174	0.06
Signet Jewelers Ltd	13	969	0.03
Southwest Airlines Co	100	3,889	0.12
Staples Inc	109	932	0.03
Starbucks Corp	238	12,885	0.38
Target Corp	92	6,319	0.19
Tiffany & Co	18	1,307	0.04
TJX Cos Inc/The	106	7,927	0.23
Tractor Supply Co	22	1,482	0.04
Ulta Salon Cosmetics & Fragrance Inc	10	2,380	0.07
Under Armour Inc - Class A	31	1,199	0.04
Under Armour Inc - Class C	33	1,117	0.03

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
United Continental Holdings Inc	49	2,571	0.08
Urban Outfitters Inc	16	552	0.02
VF Corp	51	2,859	0.08
Walgreens Boots Alliance Inc	140	11,287	0.33
Wal-Mart Stores Inc	246	17,742	0.53
Whirlpool Corp	12	1,946	0.06
WW Grainger Inc	9	2,024	0.06
Wyndham Worldwide Corporation	18	1,212	0.04
Wynn Resorts Ltd	13	1,266	0.04
Yum! Brands Inc	57	5,176	0.15
		285,285	8.45
Consumer, Non-cyclical			
Abbott Laboratories	238	10,065	0.30
AbbVie Inc	264	16,650	0.49
Aetna Inc	53	6,119	0.18
Alexion Pharmaceuticals Inc	37	4,534	0.13
Allergan plc	62	14,279	0.42
Alliant Energy Corp	38	1,456	0.04
Altria Group Inc	316	19,981	0.59
AmerisourceBergen Corporation	31	2,504	0.07
Amgen Inc	121	20,184	0.60
Anthem Inc	44	5,514	0.16
Archer-Daniels-Midland Co	93	3,922	0.12
Automatic Data Processing Inc	73	6,439	0.19
Avery Dennison Corp	15	1,167	0.03
Baxter International Inc	77	3,665	0.11
Becton Dickinson and Co	35	6,290	0.19
Biogen Inc	36	11,269	0.33
Boston Scientific Corp	225	5,355	0.16
Bristol-Myers Squibb Co	270	14,558	0.43
Brown-Forman Corp	31	1,471	0.04
Campbell Soup Company	32	1,750	0.05
Cardinal Health Inc	50	3,885	0.12
Celgene Corp	125	13,066	0.39
Centene Corp	29	1,942	0.06
Church & Dwight Co Inc	43	2,061	0.06
Cigna Corp	42	5,473	0.16
Cintas Corp	14	1,576	0.05
Clorox Co/The	21	2,629	0.08
Coca-Cola Co/The	632	26,746	0.79
Colgate-Palmolive Company	145	10,750	0.32
ConAgra Foods Inc	65	3,062	0.09
Constellation Brands Inc	30	4,995	0.15
Cooper Cos Inc/The	7	1,255	0.04
CR Bard Inc	12	2,691	0.08
Danaher Corporation	97	7,604	0.23
DaVita Inc	28	1,850	0.05
Dentsply Sirona Inc	39	2,318	0.07
Dr Pepper Snapple Group Inc	32	2,922	0.09
Ecolab Inc	43	5,234	0.16
Edwards Lifesciences Corp	35	4,220	0.13
Eli Lilly & Co	158	12,681	0.38
Endo International Plc	33	665	0.02
Equifax Inc	20	2,692	0.08
Estee Lauder Cos Inc/The	37	3,277	0.10
Express Scripts Holding Co	100	7,053	0.21
General Mills Inc	96	6,132	0.18
Gilead Sciences Inc	216	17,090	0.51
Global Payments Inc	26	1,996	0.06
H&R Block Inc	36	833	0.02
HCA Holdings Inc	49	3,706	0.11
Henry Schein Inc	14	2,282	0.07
Hershey Company	23	2,199	0.07
Hologic Inc	46	1,786	0.05
Hormel Foods Corp	45	1,707	0.05
Humana Inc	26	4,599	0.14

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Illumina Inc	25	4,541	0.13
Intuitive Surgical Inc	6	4,349	0.13
JM Smucker Co/The	19	2,575	0.08
Johnson & Johnson	444	52,450	1.55
Kellogg Co	42	3,254	0.10
Kimberly-Clark Corp	56	7,064	0.21
Kraft Heinz Co/The	96	8,593	0.25
Kroger Co/The	155	4,600	0.14
Laboratory Corp of America Holdings	17	2,337	0.07
Mallinckrodt Plc	18	1,256	0.04
McCormick & Co Inc/MD	19	1,898	0.06
McKesson Corp	37	6,170	0.18
Mead Johnson Nutrition Co	32	2,528	0.07
Medtronic Plc	226	19,526	0.58
Merck & Co Inc	448	27,960	0.83
Molson Coors Brewing Co	31	3,404	0.10
Mondelez International Inc	251	11,019	0.33
Monster Beverage Corp	22	3,230	0.10
Moody's Corporation	29	3,140	0.09
Mylan NV	73	2,783	0.08
Nielsen Holdings Plc	52	2,786	0.08
Patterson Cos Inc	14	643	0.02
PayPal Holdings Inc	183	7,497	0.22
PepsiCo Inc	234	25,452	0.75
Perrigo Co Plc	25	2,308	0.07
Pfizer Inc	986	33,396	0.99
Philip Morris International Inc	250	24,305	0.72
Procter & Gamble Co/The	434	38,951	1.15
Quanta Services Inc	27	756	0.02
Quest Diagnostics Inc	23	1,946	0.06
Regeneron Pharmaceuticals Inc	12	4,824	0.14
Reynolds American Inc	135	6,365	0.19
Robert Half International Inc	22	833	0.02
S&P Global Inc	44	5,569	0.17
St Jude Medical Inc	47	3,749	0.11
Stryker Corporation	50	5,820	0.17
Sysco Corp	81	3,970	0.12
Thermo Fisher Scientific Inc	61	9,703	0.29
Total System Services Inc	28	1,320	0.04
Tyson Foods Inc	49	3,659	0.11
United Rentals Inc	14	1,099	0.03
UnitedHealth Group Inc	155	21,700	0.64
Universal Health Services Inc	15	1,848	0.05
Varian Medical Systems Inc	15	1,493	0.04
Verisk Analytics Inc	27	2,195	0.07
Vertex Pharmaceuticals Inc	41	3,576	0.11
Western Union Co/The	81	1,686	0.05
Whole Foods Market Inc	51	1,446	0.04
Zimmer Biomet Holdings Inc	33	4,291	0.13
Zoetis Inc	78	4,057	0.12
		730,069	21.64
Diversified			
Leucadia National Corp	54	1,028	0.03
		1,028	0.03
Energy			
Anadarko Petroleum Corp	88	5,576	0.17
Apache Corp	59	3,768	0.11
Baker Hughes Inc	67	3,382	0.10
Cabot Oil & Gas Corp	75	1,935	0.06
Chesapeake Energy Corp	108	677	0.02
Chevron Corporation	307	31,596	0.94
Cimarex Energy Company	16	2,150	0.06
Concho Resources Inc	25	3,434	0.10
ConocoPhillips	204	8,868	0.26
Devon Energy Corp	83	3,661	0.11
Diamond Offshore Drilling Inc	12	211	0.01

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
EOG Resources Inc	88	8,510	0.25
EQT Corp	30	2,179	0.06
Exxon Mobil Corporation	675	58,914	1.75
First Solar Inc	13	513	0.01
FMC Technologies Inc	37	1,098	0.03
Halliburton Co	140	6,283	0.19
Helmerich & Payne Inc	18	1,211	0.04
Hess Corporation	45	2,413	0.07
Kinder Morgan Inc/DE	312	7,217	0.21
Marathon Oil Corp	141	2,229	0.07
Marathon Petroleum Corp	84	3,410	0.10
Murphy Oil Corp	29	882	0.03
National Oilwell Varco Inc	60	2,204	0.07
Newfield Exploration Co	33	1,434	0.04
Noble Energy Inc	68	2,430	0.07
Occidental Petroleum Corp	123	8,969	0.27
ONEOK Inc	35	1,799	0.05
Phillips 66	71	5,719	0.17
Pioneer Natural Resources Co	29	5,384	0.16
Range Resources Corp	32	1,240	0.04
Schlumberger Ltd	227	17,851	0.53
Southwestern Energy Co	82	1,135	0.03
Spectra Energy Corporation	113	4,831	0.14
Tesoro Corp	20	1,591	0.05
Transocean Ltd	59	629	0.02
Valero Energy Corp	73	3,869	0.11
Williams Cos Inc/The	111	3,411	0.10
		222,613	6.60
Financial			
Aflac Inc	64	4,600	0.14
Alliance Data Systems Corp	10	2,145	0.06
Allstate Corp/The	57	3,943	0.12
American Express Co	125	8,005	0.24
American International Group Inc	164	9,732	0.29
American Tower Corp	66	7,480	0.22
Ameriprise Financial Inc	28	2,794	0.08
Aon Plc	44	4,950	0.15
Apartment Investment & Management Co	27	1,240	0.04
Arthur J Gallagher & Co	30	1,526	0.04
Assurant Inc	10	922	0.03
AvalonBay Communities Inc	23	4,090	0.12
Bank of America Corp	1,659	25,963	0.77
Bank of New York Mellon Corp/The	174	6,939	0.21
BB&T Corp	134	5,054	0.15
Berkshire Hathaway Inc - Class B	309	44,641	1.32
BlackRock Inc	20	7,249	0.21
Boston Properties Inc	26	3,544	0.10
Capital One Financial Corp	80	5,746	0.17
CBRE Group Inc	49	1,371	0.04
Charles Schwab Corp/The	198	6,251	0.18
Chubb Ltd	74	9,298	0.28
Cincinnati Financial Corp	26	1,961	0.06
Citigroup Inc	473	22,340	0.66
Citizens Financial Group Inc	84	2,076	0.06
CME Group Inc	52	5,435	0.16
Comerica Inc	30	1,420	0.04
Crown Castle International Corp	52	4,899	0.14
Digital Realty Trust Inc	25	2,428	0.07
Discover Financial Services	63	3,563	0.11
E*TRADE Financial Corp	46	1,340	0.04
Equinix Inc	12	4,323	0.13
Equity Residential	57	3,667	0.11
Essex Property Trust Inc	11	2,450	0.07
Extra Space Storage Inc	21	1,668	0.05
Federal Realty Investment Trust	12	1,847	0.05
Fifth Third Bancorp	127	2,598	0.08

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Franklin Resources Inc	55	1,956	0.06
General Growth Properties Inc	96	2,650	0.08
Goldman Sachs Group Inc/The	58	9,354	0.28
Hartford Financial Services Group Inc/The	60	2,569	0.08
HCP Inc	75	2,846	0.08
Host Hotels & Resorts Inc	124	1,931	0.06
Huntington Bancshares Inc/OH	183	1,804	0.05
Intercontinental Exchange Inc	20	5,387	0.16
Invesco Ltd	67	2,095	0.06
Iron Mountain Inc	42	1,576	0.05
JPMorgan Chase & Co	586	39,022	1.16
Keycorp	181	2,203	0.07
Kimco Realty Corporation	68	1,969	0.06
Legg Mason Inc	16	536	0.02
Lincoln National Corp	39	1,832	0.05
Loews Corp	46	1,893	0.06
M&T Bank Corp	27	3,135	0.09
Macerich Company	20	1,617	0.05
Marsh & McLennan Cos Inc	82	5,514	0.16
Mastercard Inc	156	15,876	0.47
MetLife Inc	179	7,953	0.24
Morgan Stanley	240	7,694	0.23
Nasdaq Inc	19	1,283	0.04
Navient Corp	54	781	0.02
Northern Trust Corp	35	2,380	0.07
People's United Financial Inc	53	838	0.02
PNC Financial Services Group Inc/The	77	6,937	0.21
Principal Financial Group Inc	44	2,266	0.07
Progressive Corp/The	94	2,961	0.09
Prologis Inc	83	4,444	0.13
Prudential Financial Inc	68	5,552	0.16
Public Storage	26	5,802	0.17
Realty Income Corp	43	2,878	0.09
Regions Financial Corp	210	2,073	0.06
Simon Property Group Inc	51	10,558	0.31
SL Green Realty Corp	17	1,838	0.05
State Street Corp	57	3,969	0.12
SunTrust Banks Inc	79	3,460	0.10
Synchrony Financial	130	3,640	0.11
T Rowe Price Group Inc	41	2,727	0.08
Torchmark Corporation	18	1,150	0.03
Travelers Cos Inc/The	48	5,498	0.16
UDR Inc	44	1,584	0.05
Unum Group	39	1,377	0.04
US Bancorp	260	11,151	0.33
Ventas Inc	53	3,743	0.11
Visa Inc	307	25,389	0.75
Vornado Realty Trust	29	2,935	0.09
Wells Fargo & Co	737	32,634	0.97
Welltower Inc	55	4,112	0.12
Weyerhaeuser Co	122	3,897	0.12
Willis Towers Watson Plc	21	2,788	0.08
XL Group Ltd	46	1,547	0.05
Zions Bancorporation	34	1,055	0.03
		514,157	15.24
Industrial			
3M Co	96	16,918	0.50
Acuity Brands Inc	7	1,852	0.05
Affiliated Managers Group Inc	8	1,158	0.03
Agilent Technologies Inc	50	2,354	0.07
Allegion Plc	16	1,103	0.03
AMETEK Inc	38	1,816	0.05
Amphenol Corp	50	3,246	0.10
Ball Corp	30	2,458	0.07
Boeing Co/The	93	12,252	0.36
BorgWarner Inc	33	1,161	0.03

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Caterpillar Inc	94	8,344	0.25
CH Robinson Worldwide Inc	25	1,762	0.05
CSX Corp	155	4,728	0.14
Cummins Inc	27	3,460	0.10
Deere & Co	48	4,097	0.12
Dover Corp	27	1,988	0.06
Eaton Corp Plc	72	4,731	0.14
Emerson Electric Company	104	5,669	0.17
Expeditors International of Washington Inc	31	1,597	0.05
FedEx Corp	41	7,162	0.21
FLIR Systems Inc	25	786	0.02
Flowserve Corp	22	1,061	0.03
Fluor Corporation	23	1,180	0.04
Fortive Corp	50	2,545	0.08
Fortune Brands Home & Security Inc	26	1,511	0.04
Garmin Ltd	19	914	0.03
General Dynamics Corp	48	7,448	0.22
General Electric Co	1,456	43,127	1.28
Harris Corp	21	1,924	0.06
Honeywell International Inc	123	14,341	0.43
Illinois Tool Works Inc	51	6,112	0.18
Ingersoll-Rand Plc	43	2,921	0.09
Jacobs Engineering Group Inc	20	1,034	0.03
JB Hunt Transport Services Inc	15	1,217	0.04
Johnson Controls International plc	153	7,119	0.21
Kansas City Southern	18	1,680	0.05
L-3 Communications Holdings Inc	13	1,959	0.06
Leggett & Platt Inc	22	1,003	0.03
Lockheed Martin Corp	42	10,068	0.30
Martin Marietta Materials Inc	11	1,970	0.06
Masco Corp	52	1,784	0.05
Mettler-Toledo International Inc	4	1,679	0.05
Norfolk Southern Corp	49	4,756	0.14
Northrop Grumman Corp	31	6,632	0.20
Owens-Illinois Inc	29	533	0.02
Parker-Hannifin Corp	22	2,762	0.08
Pentair Plc	29	1,863	0.06
PerkinElmer Inc	18	1,010	0.03
Raytheon Co	49	6,670	0.20
Republic Services Inc	39	1,968	0.06
Rockwell Automation Inc	21	2,569	0.08
Rockwell Collins Inc	22	1,855	0.06
Roper Technologies Inc	17	3,102	0.09
Ryder System Inc	9	594	0.02
Sealed Air Corp	33	1,512	0.04
Snap-on Inc	10	1,520	0.05
Stanley Black & Decker Inc	26	3,197	0.09
Stericycle Inc	14	1,122	0.03
TE Connectivity Ltd	55	3,541	0.10
Textron Inc	45	1,789	0.05
TransDigm Group Inc	8	2,313	0.07
Union Pacific Corp	136	13,264	0.39
United Parcel Service Inc	111	12,139	0.36
United Technologies Corporation	126	12,802	0.38
Waste Management Inc	63	4,017	0.12
Waters Corporation	13	2,060	0.06
WestRock Co	42	2,036	0.06
Xylem Inc/NY	31	1,626	0.05
		298,491	8.85
Technology			
Accenture Plc	99	12,095	0.36
Activision Blizzard Inc	110	4,873	0.14
Adobe Systems Inc	78	8,466	0.25
Analog Devices Inc	50	3,222	0.09
Apple Inc	878	99,258	2.94
Applied Materials Inc	177	5,337	0.16

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Technology (continued)			
Broadcom Ltd	61	10,524	0.31
CA Inc	50	1,654	0.05
Cerner Corp	50	3,088	0.09
Citrix Systems Inc	27	2,301	0.07
Cognizant Technology Solutions Corp	96	4,580	0.14
CSRA Inc	26	699	0.02
Dun & Bradstreet Corp/The	6	820	0.02
Electronic Arts Inc	50	4,270	0.13
Fidelity National Information Services Inc	50	3,852	0.11
Fiserv Inc	36	3,581	0.11
Hewlett Packard Enterprise Co	268	6,097	0.18
HP Inc	279	4,333	0.13
Intel Corp	768	28,992	0.86
International Business Machines Corp	141	22,398	0.66
Intuit Inc	42	4,620	0.14
KLA-Tencor Corp	27	1,882	0.06
Lam Research Corp	28	2,652	0.08
Linear Technology Corp	41	2,431	0.07
Microchip Technology Inc	36	2,237	0.07
Micron Technology Inc	172	3,058	0.09
Microsoft Corp	1,267	72,979	2.16
NetApp Inc	46	1,648	0.05
NVIDIA Corp	85	5,824	0.17
Oracle Corp	489	19,208	0.57
Paychex Inc	50	2,894	0.09
Pitney Bowes Inc	32	581	0.02
Qorvo Inc	21	1,171	0.03
Red Hat Inc	31	2,506	0.07
salesforce.com Inc	104	7,418	0.22
Seagate Technology Plc	49	1,889	0.06
Skyworks Solutions Inc	32	2,436	0.07
Teradata Corp	23	713	0.02
Texas Instruments Inc	162	11,369	0.34
Western Digital Corp	47	2,748	0.08
Xerox Corp	142	1,438	0.04
Xilinx Inc	42	2,282	0.07
		384,424	11.39
Utilities			
AES Corp/VA	110	1,413	0.04
Ameren Corp	41	2,016	0.06
American Electric Power Co Inc	77	4,944	0.15
American Water Works Co Inc	30	2,245	0.07
CenterPoint Energy Inc	70	1,626	0.05
CMS Energy Corp	46	1,932	0.06
Consolidated Edison Inc	50	3,765	0.11
Dominion Resources Inc/VA	100	7,427	0.22
DTE Energy Co	31	2,904	0.08
Duke Energy Corp	111	8,884	0.26
Edison International	50	3,613	0.11
Entergy Corp	31	2,379	0.07
Eversource Energy	50	2,709	0.08
Exelon Corp	151	5,027	0.15
FirstEnergy Corp	67	2,216	0.06
NextEra Energy Inc	74	9,052	0.27
NiSource Inc	51	1,230	0.04
NRG Energy Inc	54	605	0.02
PG&E Corp	79	4,832	0.14
Pinnacle West Capital Corp	18	1,368	0.04
PPL Corp	110	3,803	0.11
Public Service Enterprise Group Inc	80	3,350	0.10
SCANA Corp	25	1,809	0.05
Sempra Energy	41	4,395	0.13
Southern Co/The	159	8,157	0.24
WEC Energy Group Inc	50	2,994	0.09

PowerShares S&P 500 VEQTOR UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description			Nominal	Fair Value USD	% of Net Assets		
Utilities (continued)							
Xcel Energy Inc			80	3,291	0.10		
				97,986	2.90		
Total Value of Investments				3,048,873	90.36		
Futures (0.02%)							
30 September 2016	Contracts	Counterparty	Commitment	Long/Short	Margin	Unrealised Gain/(Loss)	Value of Fund %
Description					USD	USD	
CBOE Volatility Index Future October 2016	14	Bank of America Merrill Lynch	220,373	Long	(2,100)	477	0.01
CBOE Volatility Index Future November 2016	6	Bank of America Merrill Lynch	101,514	Long	(442)	186	0.01
					(2,542)	663	0.02
Financial assets at fair value through profit or loss					3,049,536	90.38	
Current assets					338,342	10.02	
Total assets					3,387,878	100.40	
Current liabilities					(13,566)	(0.40)	
Net assets attributable to holders of redeemable participating Shares					3,374,312	100.00	

PowerShares Global Clean Energy UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
China Power New Energy Development Co Ltd	263,500	147,831	1.66
China Singyes Solar Technologies Holdings Ltd	66,400	30,396	0.34
FDG Electric Vehicles Ltd	1,880,000	84,119	0.94
United Photovoltaics Group Ltd	364,000	30,486	0.34
		292,832	3.28
Brazil			
Sao Martinho SA	6,029	96,849	1.09
		96,849	1.09
Canada			
Ballard Power Systems Inc	12,083	23,561	0.26
Boralex Inc	12,110	153,405	1.72
Canadian Solar Inc	9,863	120,589	1.35
Innergex Renewable Energy Inc	8,236	81,636	0.92
TransAlta Renewables Inc	15,488	154,462	1.73
		533,653	5.98
Cayman Islands			
Canvest Environmental Protection Group Co Ltd	227,000	91,673	1.03
China High Speed Transmission Equipment Group Co Ltd	167,063	150,270	1.69
China Titans Energy Technology Group Co Ltd	308,000	49,118	0.55
GCL-Poly Energy Holdings Ltd	892,298	105,444	1.18
JA Solar Holdings Co Ltd	6,066	32,441	0.36
Shunfeng International Clean Energy Ltd	280,000	29,554	0.33
Wasion Group Holdings Ltd	99,998	48,415	0.54
Xinyi Solar Holdings Ltd	308,000	102,476	1.15
		609,391	6.83
China			
BYD Co Ltd	14,515	84,764	0.95
China Longyuan Power Group Corp Ltd	194,979	140,930	1.58
Huaneng Renewables Corp Ltd	456,000	141,255	1.58
Xinjiang Goldwind Science & Technology Co Ltd	110,200	146,408	1.64
		513,357	5.75
China, Republic of (Taiwan)			
Epistar Corp	248,157	166,959	1.87
Everlight Electronics Co Ltd	34,000	48,453	0.54
Gigasolar Materials Corp	11,000	115,539	1.30
Motech Industries Inc	36,000	32,397	0.36
Neo Solar Power Corp	70,442	32,495	0.36
Sino-American Silicon Products Inc	35,000	32,590	0.37
		428,433	4.80
Denmark			
DONG Energy A/S	4,372	161,463	1.81
Novozymes A/S	2,405	94,149	1.06
Vestas Wind Systems A/S	2,125	155,673	1.74
		411,285	4.61
Euro Countries			
Albioma SA	1,743	26,825	0.30
Blue Solutions	1,938	25,911	0.29
Capital Stage AG	5,078	33,555	0.38
Caverion Corp	27,609	189,122	2.12
EDP Renovaveis SA	22,016	157,326	1.76
Gamesa Corp Tecnologica SA	7,279	155,152	1.74
Kingspan Group Plc	7,282	174,622	1.96
Nordex SE	6,078	164,349	1.84
Philips Lighting NV	7,362	174,295	1.95
Saeta Yield SA	17,843	157,911	1.77
Senvion SA	9,658	157,329	1.76
SMA Solar Technology AG	4,068	115,491	1.29
VERBIO Vereinigte BioEnergie AG	4,700	26,546	0.30
Verbund AG	1,710	25,393	0.29
		1,583,827	17.75
Guernsey			
Renewables Infrastructure Group Ltd/The	131,865	161,263	1.81
		161,263	1.81

PowerShares Global Clean Energy UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Hong Kong			
China Everbright International Ltd	79,000	83,567	0.94
		83,567	0.94
Japan			
GS Yuasa Corporation	24,093	87,648	0.98
Meidensha Corporation	58,108	169,011	1.89
Odelic Co Ltd	1,500	48,703	0.55
Takuma Company Limited	2,625	21,960	0.25
West Holdings Corp	5,200	32,625	0.37
		359,947	4.04
Jersey			
GCP Infrastructure Investments Ltd	21,478	32,672	0.37
		32,672	0.37
New Zealand			
Contact Energy Limited	26,430	86,197	0.97
Mercury NZ Ltd	43,698	86,103	0.96
		172,300	1.93
Norway			
REC Silicon ASA	310,310	38,488	0.43
		38,488	0.43
Philippines			
Energy Development Corp	762,966	82,738	0.93
		82,738	0.93
Sweden			
Nibe Industrier AB	21,939	173,976	1.95
		173,976	1.95
Switzerland			
Meyer Burger Technology AG	10,308	31,414	0.35
		31,414	0.35
Thailand			
Energy Absolute PCL	142,100	93,968	1.05
SPCG PCL	61,500	32,061	0.36
		126,029	1.41
Turkey			
Akenerji Elektrik Uretim AS	82,587	23,266	0.26
		23,266	0.26
United Kingdom			
Atlantica Yield plc	6,727	113,793	1.28
Dialight Plc	6,333	51,169	0.57
Drax Group Plc	26,843	94,759	1.06
Greencoat UK Wind Plc/Funds	121,180	159,682	1.79
Ricardo Plc	4,654	51,886	0.58
Utilitywise Plc	34,045	49,584	0.56
		520,873	5.84
United States			
Acuity Brands Inc	763	179,649	2.01
Ameresco Inc	10,727	50,208	0.56
Cree Inc	7,938	181,674	2.04
EnerNOC Inc	10,007	48,174	0.54
First Solar Inc	3,449	121,197	1.36
FuelCell Energy Inc	4,576	22,070	0.25
Green Plains Inc	4,236	98,757	1.11
Hannon Armstrong Sustainable Infrastructure Capital Inc	8,414	174,974	1.96
Itron Inc	3,593	178,275	2.00
Kandi Technologies Group Inc	10,042	49,057	0.55
LSI Industries Inc	5,420	54,161	0.61
Maxwell Technologies Inc	5,612	25,768	0.29
NRG Yield Inc	10,089	152,260	1.71
Ormat Technologies Inc	1,891	81,459	0.91
Pattern Energy Group Inc	7,403	148,152	1.66
Plug Power Inc	14,851	22,598	0.25
Renewable Energy Group Inc	3,663	27,608	0.31
Silver Spring Networks Inc	4,054	51,153	0.57
SolarCity Corp	6,643	115,623	1.30
SolarEdge Technologies Inc	7,822	119,926	1.34
SunPower Corp	15,002	119,076	1.33
TerraForm Power Inc	8,827	109,258	1.22
Tesla Motors Inc	956	173,565	1.95

PowerShares Global Clean Energy UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Universal Display Corp	3,370	166,461	1.87
Veeco Instruments Inc	10,341	180,632	2.02
Vivint Solar Inc	12,093	34,004	0.38
		2,685,739	30.10
Financial assets at fair value through profit or loss		8,961,899	100.45
Current assets		1,459,073	16.36
Total assets		10,420,972	116.81
Current liabilities		(1,499,418)	(16.81)
Net assets attributable to holders of redeemable participating Shares		8,921,554	100.00

PowerShares Global Listed Private Equity UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
Brookfield Business Partners LP	646	15,193	0.58
GP Investments Ltd	3,522	6,608	0.25
		21,801	0.83
Canada			
Alaris Royalty Corp	1,289	19,532	0.75
Onex Corporation	2,396	137,061	5.25
		156,593	6.00
Denmark			
Schouw & Co AB	558	32,410	1.24
		32,410	1.24
Euro Countries			
Ackermans & van Haaren NV	567	66,878	2.56
Altamir	1,736	19,252	0.74
AURELIUS Equity Opportunities SE & Co KGaA	1,071	60,169	2.31
Brait SE	11,575	82,751	3.17
Deutsche Beteiligungs AG	655	19,368	0.74
Eurazeo SA	1,644	84,896	3.25
Gimv NV	841	39,716	1.52
Rocket Internet SE	2,064	39,484	1.51
Wendel SA	835	86,798	3.33
		499,312	19.13
Guernsey			
Better Capital PCC Ltd	12,292	13,427	0.51
Princess Private Equity Holding Ltd	3,179	26,322	1.01
Riverstone Energy Ltd	2,615	34,761	1.33
		74,510	2.85
Hong Kong			
China Merchants China Direct Investments Ltd	9,200	12,075	0.46
Fosun International Ltd	73,000	97,488	3.74
		109,563	4.20
Japan			
Jafco Company Ltd	1,705	44,048	1.69
		44,048	1.69
South Africa			
Zeder Investments Ltd	41,317	19,571	0.75
		19,571	0.75
Sweden			
Bure Equity AB	1,892	19,798	0.76
Lifco AB	1,612	38,860	1.49
Ratos AB	9,658	40,867	1.56
		99,525	3.81
Switzerland			
Partners Group Holding AG	323	145,280	5.57
		145,280	5.57
United Kingdom			
3i Group Plc	19,220	144,518	5.54
Allied Minds Plc	5,200	19,637	0.75
Electra Private Equity Plc	1,161	57,840	2.22
HgCapital Trust Plc/Fund	1,568	26,353	1.01
Intermediate Capital Group Plc	7,675	52,342	2.00
IP Group Plc	18,124	35,153	1.35
Melrose Industries Plc	26,960	54,380	2.08
		390,223	14.95
United States			
American Capital Ltd	3,902	58,714	2.25
Apollo Global Management LLC	3,664	58,556	2.24
Apollo Investment Corporation	5,016	25,888	0.99
Ares Capital Corporation	5,191	71,597	2.74
BlackRock Capital Investment Corp	2,130	15,693	0.60
Blackstone Group LP/The	5,577	126,696	4.85
Carlyle Group LP/The	3,287	45,541	1.75
Compass Diversified Holdings	1,741	26,925	1.03
Fifth Street Finance Corporation	3,399	17,573	0.67
FNFV Group	1,692	18,790	0.72

PowerShares Global Listed Private Equity UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
FS Investment Corp	5,466	46,061	1.77
Goldman Sachs BDC Inc	822	15,924	0.61
Golub Capital BDC Inc	1,175	19,416	0.74
Hercules Capital Inc	2,210	26,666	1.02
IAC/InterActiveCorp	1,193	66,317	2.54
KKR & Co LP	9,689	122,945	4.71
Leucadia National Corp	4,605	78,020	2.99
Main Street Capital Corporation	1,286	39,285	1.51
Medley Capital Corp	1,578	10,714	0.41
New Mountain Finance Corp	1,500	18,366	0.70
PennantPark Investment Corp	1,918	12,834	0.49
Prospect Capital Corporation	7,169	51,672	1.98
Safeguard Scientifics Inc	783	9,030	0.35
Solar Capital Ltd	1,008	18,405	0.71
Triangle Capital Corp	1,130	19,809	0.76
		1,021,437	39.13
Financial assets at fair value through profit or loss		2,614,273	100.15
Current assets		129,790	4.98
Total assets		2,744,063	105.13
Current liabilities		(133,819)	(5.13)
Net assets attributable to holders of redeemable participating Shares		2,610,244	100.00

PowerShares Global Water UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
Beijing Enterprises Water Group Ltd	134,000	80,559	1.91
China Everbright Water Ltd	16,000	6,265	0.15
China Water Affairs Group Ltd	24,000	13,740	0.32
		100,564	2.38
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo	16,392	135,543	3.21
		135,543	3.21
Canada			
Pure Technologies Ltd	383	1,520	0.04
Stantec, Inc.	2,500	52,184	1.23
		53,704	1.27
Cayman Islands			
Consolidated Water Co Ltd	138	1,427	0.03
CT Environmental Group Ltd	50,000	12,907	0.31
		14,334	0.34
Euro Countries			
Aalberts Industries NV	2,811	85,314	2.02
Acciona SA	1,680	113,014	2.68
Arcadis NV	2,960	37,917	0.90
Hera SpA	17,504	41,975	0.99
Pentair Plc	2,815	160,914	3.81
Suez Environnement Co	10,165	149,375	3.54
Uponor OYJ	563	9,278	0.22
Veolia Environnement SA	14,416	295,528	7.00
		893,315	21.16
Hong Kong			
Guangdong Investment Ltd	50,000	70,673	1.67
		70,673	1.67
Japan			
Kurita Water Industries Limited	3,788	79,554	1.88
METAWATER Co Ltd	800	19,367	0.46
Torishima Pump Manufacturing Co Ltd	400	3,701	0.09
TOTO Ltd	5,200	173,407	4.11
		276,029	6.54
Jersey			
Wolseley Plc	5,389	271,279	6.42
		271,279	6.42
Singapore			
SIIC Environment Holdings Ltd	7,700	3,116	0.07
		3,116	0.07
Switzerland			
Geberit AG	897	350,266	8.30
		350,266	8.30
United Kingdom			
Halma Plc	5,594	67,829	1.61
Pennon Group Plc	8,742	90,136	2.13
Severn Trent Plc	5,754	166,609	3.95
United Utilities Group Plc	15,165	175,818	4.16
		500,392	11.85
United States			
American Water Works Co Inc	2,646	176,212	4.17
AO Smith Corp	1,267	111,378	2.64
Aqua America Inc	1,605	43,531	1.03
Danaher Corporation	4,810	335,519	7.95
Ecolab Inc	3,182	344,646	8.16
HD Supply Holdings Inc	3,463	98,547	2.33
IDEX Corp	636	52,955	1.26
Roper Technologies Inc	1,102	178,930	4.24
Waters Corporation	869	122,556	2.90

PowerShares Global Water UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Xylem Inc/NY	2,136	99,691	2.36
		1,563,965	37.04
Financial assets at fair value through profit or loss		4,233,180	100.25
Current assets		4,891	0.12
Total assets		4,238,071	100.37
Current liabilities		(15,599)	(0.37)
Net assets attributable to holders of redeemable participating Shares		4,222,472	100.00

PowerShares Global Agriculture UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Australia			
Costa Group Holdings Ltd	11,108	25,416	0.45
GrainCorp Ltd	10,139	60,907	1.07
Nufarm Ltd/Australia	11,619	83,312	1.46
		169,635	2.98
Bermuda			
Bunge Ltd	3,721	220,395	3.88
CP Pokphand Co Ltd	396,000	51,057	0.90
Sinofert Holdings Ltd	106,000	13,394	0.23
		284,846	5.01
Canada			
Agrium Inc	4,939	446,632	7.86
Potash Corp of Saskatchewan Inc	26,266	426,682	7.50
		873,314	15.36
Cayman Islands			
China Modern Dairy Holdings Ltd	145,000	27,295	0.48
Fresh Del Monte Produce Inc	1,431	85,717	1.51
		113,012	1.99
China, Republic of (Taiwan)			
Taiwan Fertilizer Co Ltd	44,964	60,247	1.06
		60,247	1.06
Euro Countries			
K+S AG	11,376	215,864	3.80
OCI NV	4,249	62,720	1.10
Origin Enterprises Plc	4,835	30,558	0.54
		309,142	5.44
Hong Kong			
China Agri-Industries Holdings Ltd	133,803	48,304	0.85
		48,304	0.85
Indonesia			
Astra Agro Lestari Tbk PT	23,503	26,698	0.47
Charoen Pokphand Indonesia Tbk PT	437,830	117,416	2.07
Eagle High Plantations Tbk PT	655,100	9,487	0.17
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	170,944	19,582	0.34
		173,183	3.05
Israel			
Israel Chemicals Ltd	30,900	120,237	2.11
Israel Corp Ltd/The	249	40,774	0.72
		161,011	2.83
Japan			
Hokuto Corp	1,600	28,693	0.51
Kumiai Chemical Industry Co Ltd	3,600	18,948	0.33
Sakata Seed Corp	2,100	52,902	0.93
		100,543	1.77
Malaysia			
Felda Global Ventures Holdings Bhd	78,000	44,135	0.78
Genting Plantations Bhd	14,800	39,366	0.69
IOI Corp Bhd	152,956	164,589	2.90
Kuala Lumpur Kepong Bhd	21,369	123,910	2.18
United Plantations Bhd	3,200	21,279	0.37
		393,279	6.92
Mauritius			
Golden Agri-Resources Ltd	417,305	108,655	1.91
		108,655	1.91
Norway			
Yara International ASA	6,706	222,854	3.92
		222,854	3.92
Russia			
PhosAgro PJSC	17,748	228,949	4.03
		228,949	4.03
Singapore			
First Resources Ltd	29,000	38,924	0.68
Wilmar International Ltd	105,208	248,468	4.37
		287,392	5.05

PowerShares Global Agriculture UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Turkey			
Gubre Fabrikalari TAS	20,413	32,857	0.58
		32,857	0.58
United Kingdom			
Sirius Minerals Plc	117,943	49,793	0.88
		49,793	0.88
United States			
Archer-Daniels-Midland Co	10,869	458,346	8.06
Darling Ingredients Inc	6,693	90,422	1.59
FMC Corp	5,066	244,891	4.31
Ingredion Inc	1,736	230,992	4.06
Monsanto Company	4,466	456,425	8.03
Mosaic Co/The	14,525	355,282	6.25
Scotts Miracle-Gro Co/The	2,501	208,258	3.67
		2,044,616	35.97
Financial assets at fair value through profit or loss		5,661,632	99.60
Current assets		60,472	1.06
Total assets		5,722,104	100.66
Current liabilities		(37,659)	(0.66)
Net assets attributable to holders of redeemable participating Shares		5,684,445	100.00

PowerShares Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Australia			
Asaleo Care Ltd	51,070	62,139	0.07
		62,139	0.07
Bermuda			
Arch Capital Group Limited	2,228	176,591	0.20
Assured Guaranty Ltd	3,848	106,782	0.12
Axis Capital Holdings Ltd	2,046	111,159	0.12
Validus Holdings Limited	2,259	112,544	0.12
White Mountains Insurance Group Ltd	149	123,670	0.14
		630,746	0.70
Brazil			
BRF SA	117,200	1,995,633	2.21
		1,995,633	2.21
Canada			
Aimia Inc	24,786	155,775	0.17
Avigilon Corp	6,619	43,765	0.05
Canadian Pacific Railway Ltd	25,750	3,922,217	4.35
Celestica Inc	18,203	196,534	0.22
Dollarama Inc	20,601	1,605,563	1.78
Great Canadian Gaming Corp	5,986	104,027	0.11
Maple Leaf Foods Inc	16,188	370,865	0.41
		6,398,746	7.09
Cayman Islands			
China Evergrande Group	658,000	444,551	0.49
China Huishan Dairy Holdings Co Ltd	672,000	251,265	0.28
Fresh Del Monte Produce Inc	739	44,266	0.05
SSY Group Ltd	304,000	104,260	0.12
		844,342	0.94
Denmark			
Topdanmark A/S	13,593	380,548	0.42
		380,548	0.42
Euro Countries			
C&C Group Plc	42,551	176,451	0.19
JCDecaux SA	13,742	444,457	0.49
Mediaset Espana Comunicacion SA	31,137	369,163	0.41
Rhoen-Klinikum AG	6,192	188,299	0.21
SFR Group SA	17,932	528,183	0.59
		1,706,553	1.89
Japan			
Ci:z Holdings Co Ltd	5,000	143,090	0.16
Credit Saison Co Ltd	29,900	492,797	0.55
DMG Mori Co Ltd	23,400	240,782	0.27
Duskin Co Ltd	10,700	198,541	0.22
EDION Corp	16,700	139,187	0.15
Elecom Co Ltd	3,600	77,891	0.09
Enplas Corp	2,800	84,610	0.09
Fujicco Co Ltd	5,300	121,476	0.13
Fujifilm Holdings Corporation	87,600	3,216,282	3.56
Fujitec Co Ltd	15,700	185,426	0.21
Geo Holdings Corp	6,400	82,287	0.09
Heiwado Co Ltd	10,100	195,886	0.22
Hoya Corp	64,800	2,583,937	2.86
Ines Corp	5,400	61,378	0.07
Isuzu Motors Ltd	125,500	1,461,781	1.62
J Trust Co Ltd	11,100	86,814	0.10
Marui Group Co Ltd	48,400	634,723	0.70
Melco Holdings Inc	2,500	60,534	0.07
Ryosan Co Ltd	5,800	175,263	0.19
Sankyo Co Ltd	11,300	383,864	0.42
Suzuki Motor Corporation	78,800	2,614,605	2.90
Tamron Co Ltd	2,600	41,825	0.05
Tokyo Electron Ltd	25,300	2,217,825	2.46
		15,500,804	17.18
Korea, Republic of (South Korea)			
Cheil Worldwide Inc	11,490	166,922	0.19

PowerShares Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Korea, Republic of (South Korea) (continued)			
Hanwha Life Insurance Co Ltd	61,040	319,236	0.35
		486,158	0.54
Puerto Rico			
Triple-S Management Corp	641	14,057	0.02
		14,057	0.02
Russia			
Lukoil PJSC	101,354	4,934,926	5.47
		4,934,926	5.47
South Africa			
Northam Platinum Ltd	86,739	327,307	0.36
		327,307	0.36
Sweden			
Com Hem Holding AB	22,116	204,707	0.23
		204,707	0.23
Switzerland			
Actelion Ltd	19,443	3,373,545	3.74
Cembra Money Bank AG	4,938	388,153	0.43
Forbo Holding AG	237	319,292	0.35
		4,080,990	4.52
United Kingdom			
SVG Capital Plc	19,707	173,692	0.19
		173,692	0.19
United States			
AAR Corp	781	24,461	0.03
ACCO Brands Corp	2,947	28,409	0.03
Actuant Corp	1,566	36,394	0.04
ADTRAN Inc	1,287	24,633	0.03
AES Corp/VA	18,873	242,518	0.27
Aflac Inc	11,205	805,303	0.89
AGCO Corp	1,895	93,461	0.10
Allstate Corp/The	11,075	766,168	0.85
American Airlines Group Inc	16,012	586,199	0.65
American International Group Inc	31,345	1,860,012	2.06
American Railcar Industries Inc	620	25,711	0.03
Ameriprise Financial Inc	4,593	458,244	0.51
AmerisourceBergen Corporation	4,484	362,218	0.40
Applied Materials Inc	32,222	971,493	1.08
Archer-Daniels-Midland Co	15,534	655,069	0.73
ARMOUR Residential REIT Inc	998	22,495	0.02
Asbury Automotive Group Inc	469	26,109	0.03
Aspen Technology Inc	1,867	87,357	0.10
Assurant Inc	1,599	147,508	0.16
AutoZone Inc	718	551,668	0.61
Avis Budget Group Inc	2,530	86,551	0.10
Bed Bath & Beyond Inc	4,081	175,932	0.19
Big Lots Inc	940	44,885	0.05
Biogen Inc	5,516	1,726,673	1.91
Bob Evans Farms Inc/DE	519	19,878	0.02
Boeing Co/The	17,442	2,297,809	2.55
Bright Horizons Family Solutions Inc	1,353	90,502	0.10
Brinker International Inc	1,218	61,424	0.07
Calpine Corporation	9,267	117,135	0.13
Capital Bank Financial Corp	692	22,220	0.02
CarMax Inc	4,933	263,176	0.29
Carpenter Technology Corp	886	36,556	0.04
CBS Corp	11,241	615,332	0.68
Central Pacific Financial Corp	787	19,825	0.02
Chemtura Corp	1,720	56,433	0.06
Chico's FAS Inc	3,569	42,471	0.05
Children's Place Inc/The	477	38,098	0.04
Chimera Investment Corp	5,230	83,418	0.09
Cintas Corp	2,526	284,428	0.32
CIRCOR International Inc	432	25,730	0.03
Clearwater Paper Corp	450	29,101	0.03
CNO Financial Group Inc	4,252	64,928	0.07
Conn's Inc	642	6,625	0.01
Corning Inc	31,813	752,377	0.83

PowerShares Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Cree Inc	1,876	48,251	0.05
Crocs Inc	1,648	13,678	0.02
Dana Inc	3,232	50,387	0.06
Deckers Outdoor Corp	678	40,375	0.04
Deere & Co	7,615	649,940	0.72
Delta Air Lines Inc	22,827	898,471	1.00
DigitalGlobe Inc	1,735	47,713	0.05
Dillard's Inc	832	52,424	0.06
Discover Financial Services	12,196	689,684	0.76
Dover Corp	4,443	327,183	0.36
DST Systems Inc	803	94,690	0.10
Dunkin' Brands Group Inc	2,251	117,232	0.13
Ebix Inc	499	28,368	0.03
Emerson Electric Company	19,034	1,037,543	1.15
EnPro Industries Inc	481	27,330	0.03
Esterline Technologies Corp	734	55,813	0.06
Express Scripts Holding Co	17,120	1,207,474	1.34
Finish Line Inc/The	968	22,341	0.02
Fiserv Inc	6,368	633,425	0.70
Fluor Corporation	3,987	204,613	0.23
Fossil Group Inc	579	16,079	0.02
Fulton Financial Corporation	4,669	67,794	0.08
Gap Inc/The	7,390	164,354	0.18
Gartner Inc	2,207	195,209	0.22
General Communication Inc	771	10,601	0.01
Genesco Inc	440	23,962	0.03
GNC Holdings Inc	1,624	33,162	0.04
Graco Inc	1,418	104,932	0.12
Griffon Corp	737	12,536	0.01
Groupon Inc	9,876	50,861	0.06
H&R Block Inc	5,692	131,770	0.15
Hancock Holding Co	2,086	67,649	0.07
Harley-Davidson Inc	5,187	272,784	0.30
Hartford Financial Services Group Inc/The	11,266	482,410	0.53
HCA Holdings Inc	9,354	707,443	0.78
Hersha Hospitality Trust	1,088	19,606	0.02
Hibbett Sports Inc	481	19,192	0.02
HollyFrontier Corp	4,166	102,067	0.11
Houghton Mifflin Harcourt Co	3,315	44,454	0.05
Hyatt Hotels Corp	721	35,488	0.04
Illinois Tool Works Inc	8,934	1,070,651	1.19
Innophos Holdings Inc	516	20,139	0.02
Insight Enterprises Inc	848	27,602	0.03
Intuit Inc	6,442	708,684	0.79
Jack in the Box Inc	855	82,029	0.09
Jacobs Engineering Group Inc	3,032	156,815	0.17
Juniper Networks Inc	10,029	241,298	0.27
KCG Holdings Inc	1,469	22,814	0.03
Kforce Inc	687	14,077	0.02
Kirby Corp	1,261	78,384	0.09
Kohl's Corp	4,915	215,031	0.24
Kraton Corp	703	24,633	0.03
Kulicke & Soffa Industries Inc	2,094	27,075	0.03
L-3 Communications Holdings Inc	2,204	332,209	0.37
Legg Mason Inc	2,679	89,693	0.10
Lennox International Inc	1,016	159,542	0.18
Lincoln Electric Holdings Inc	1,559	97,625	0.11
Lindsay Corp	208	15,388	0.02
Loews Corp	9,496	390,760	0.43
Lowe's Cos Inc	25,936	1,872,839	2.08
Macy's Inc	9,123	338,007	0.37
Magellan Health Inc	651	34,978	0.04
ManpowerGroup Inc	1,912	138,161	0.15
Marriott International Inc/MD	5,442	366,410	0.41
Masco Corp	8,902	305,428	0.34
MBIA Inc	3,174	24,725	0.03
McDonald's Corp	35,180	4,058,365	4.50
McGrath RentCorp	605	19,185	0.02

PowerShares Global Buyback Achievers UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
MEDNAX Inc	2,518	166,818	0.18
Meritor Inc	2,033	22,627	0.02
Mondelez International Inc	45,916	2,015,712	2.23
Monsanto Company	11,824	1,208,413	1.34
Moody's Corporation	4,892	529,706	0.59
Moog Inc	750	44,655	0.05
Mosaic Co/The	9,469	231,612	0.26
Motorola Solutions Inc	4,506	343,718	0.38
MSCI Inc	2,309	193,817	0.21
National Bank Holdings Corp	742	17,341	0.02
National Oilwell Varco Inc	9,613	353,182	0.39
Navigent Corp	7,386	106,875	0.12
NetApp Inc	6,083	217,893	0.24
NETGEAR Inc	732	44,279	0.05
Nordson Corp	1,204	119,955	0.13
Northrop Grumman Corp	5,281	1,129,870	1.25
NRG Energy Inc	8,127	91,104	0.10
Oceaneering International Inc	2,205	60,660	0.07
ON Semiconductor Corp	11,358	139,931	0.16
Oshkosh Corp	1,348	75,488	0.08
Panera Bread Co	560	109,043	0.12
Parker-Hannifin Corp	3,518	441,615	0.49
PharMerica Corp	828	23,242	0.03
Piedmont Office Realty Trust Inc	3,262	71,014	0.08
Piper Jaffray Cos	429	20,721	0.02
Plantronics Inc	675	35,073	0.04
PolyOne Corp	2,262	76,478	0.08
Primerica Inc	820	43,485	0.05
ProAssurance Corp	1,432	75,151	0.08
PulteGroup Inc	8,386	168,055	0.19
QUALCOMM Inc	43,458	2,976,873	3.30
Quanex Building Products Corp	879	15,172	0.02
Quanta Services Inc	3,812	106,698	0.12
Rackspace Hosting Inc	2,268	71,873	0.08
Regions Financial Corp	32,691	322,660	0.36
Regis Corp	1,280	16,064	0.02
Reliance Steel & Aluminum Co	1,958	141,035	0.16
Resolute Forest Products Inc	1,331	6,296	0.01
ScanSource Inc	520	18,980	0.02
Scripps Networks Interactive Inc	2,753	174,788	0.19
SEACOR Holdings Inc	428	25,462	0.03
Sealed Air Corp	5,584	255,859	0.28
Sensient Technologies Corp	1,192	90,354	0.10
Service Corp International/US	4,511	119,722	0.13
Shutterfly Inc	785	35,042	0.04
Sirius XM Holdings Inc	56,177	234,258	0.26
Sonic Corp	1,277	33,432	0.04
St Joe Co/The	1,458	26,798	0.03
Tech Data Corp	815	69,039	0.08
Tenneco Inc	1,378	80,296	0.09
Teradata Corp	3,683	114,173	0.13
Teradyne Inc	4,988	107,641	0.12
Tetra Tech Inc	1,522	53,985	0.06
Timken Co/The	1,881	66,098	0.07
TiVo Corp	3,027	58,966	0.07
Travelers Cos Inc/The	8,461	969,208	1.07
Twenty-First Century Fox Inc - Class A	28,278	684,893	0.76
Ultratech Inc	643	14,840	0.02
United Rentals Inc	2,313	181,547	0.20
Universal Electronics Inc	415	30,901	0.03
Urban Outfitters Inc	2,670	92,168	0.10
Valero Energy Corp	13,752	728,856	0.81
Valmont Industries Inc	619	83,299	0.09
Vera Bradley Inc	609	9,226	0.01
VeriSign Inc	2,322	181,673	0.20
Visteon Corp	915	65,569	0.07
Vitamin Shoppe Inc	569	15,278	0.02
Voya Financial Inc	5,906	170,211	0.19

**PowerShares Global Buyback Achievers UCITS ETF
Schedule of Investments**

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Walker & Dunlop Inc	782	19,753	0.02
Washington Federal Inc	2,134	56,935	0.06
Wendy's Co/The	7,512	81,130	0.09
WESCO International Inc	829	50,975	0.06
Whole Foods Market Inc	8,690	246,362	0.27
Worthington Industries Inc	1,207	57,972	0.06
WW Grainger Inc	1,640	368,738	0.41
Wyndham Worldwide Corporation	2,784	187,447	0.21
Xerox Corp	25,186	255,134	0.28
		52,429,984	58.11
Financial assets at fair value through profit or loss		90,171,332	99.94
Current assets		381,514	0.43
Total assets		90,552,846	100.37
Current liabilities		(329,939)	(0.37)
Net assets attributable to holders of redeemable participating Shares		90,222,907	100.00

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
BW LPG Ltd	3,772	9,592	0.05
Petra Diamonds Ltd	16,857	25,282	0.14
		34,874	0.19
Canada			
Entertainment One Ltd	17,690	46,294	0.25
		46,294	0.25
Denmark			
Alm Brand A/S	1,905	12,920	0.07
Chr Hansen Holding A/S	600	31,747	0.17
Coloplast A/S	798	55,084	0.30
Dfds A/S	793	35,676	0.19
GN Store Nord A/S	2,194	42,016	0.23
H Lundbeck A/S	866	25,249	0.14
Matas A/S	942	15,687	0.08
NKT Holding A/S	883	50,682	0.27
Rockwool International A/S	148	23,692	0.13
Royal Unibrew A/S	528	23,187	0.13
Schouw & Co AB	312	18,122	0.10
SimCorp A/S	294	15,201	0.08
Spar Nord Bank A/S	2,322	19,957	0.11
Sydbank A/S	2,094	56,637	0.31
Topdanmark A/S	2,010	50,073	0.27
Tryg A/S	3,003	53,637	0.29
William Demant Holding A/S	1,498	27,219	0.15
		556,786	3.02
Euro Countries			
Aalberts Industries NV	2,152	65,313	0.36
ACEA SpA	1,977	22,123	0.12
Acerinox SA	6,856	80,729	0.44
Ackermans & van Haaren NV	511	60,272	0.33
Aeroports de Paris	610	53,851	0.29
AGFA-Gevaert NV	17,099	47,963	0.26
AIXTRON SE	4,335	23,444	0.13
Almirall SA	1,117	15,292	0.08
alstria office REIT-AG	1,701	20,786	0.11
Alten SA	567	35,290	0.19
Altran Technologies SA	2,714	35,716	0.19
Amer Sports OYJ	2,399	65,301	0.35
ams AG	716	20,703	0.11
Anima Holding SpA	2,819	12,263	0.07
Ansaldo STS SpA	2,467	25,657	0.14
APERAM SA	2,152	86,521	0.47
Applus Services SA	4,010	36,286	0.20
Arcadis NV	4,097	52,483	0.29
ASM International NV	1,139	41,471	0.23
Astaldi SpA	6,064	20,363	0.11
ASTM SpA	1,276	12,390	0.07
Autogrill SpA	4,366	32,920	0.18
Axel Springer SE	1,307	59,573	0.32
Azimut Holding SpA	1,744	22,846	0.12
Banca Carige SpA	152,048	43,957	0.24
Banca Generali SpA	1,335	22,802	0.12
Banca Popolare di Sondrio SCARL	18,550	46,189	0.25
Banco BPI SA	22,422	25,337	0.14
Barco NV	246	17,183	0.09
BayWa AG	898	25,979	0.14
Bechtle AG	307	31,621	0.17
Befimmo SA	624	33,552	0.18
Bekaert SA	1,977	80,424	0.44
Beni Stabili SpA SIIQ	44,665	23,717	0.13
Bertrandt AG	112	10,865	0.06
BinckBank NV	2,987	15,165	0.08
BioMerieux	227	30,123	0.16
Biotest AG	210	3,519	0.02
Biotest AG - Pref	660	8,461	0.04

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Bolsas y Mercados Espanoles SHMSF SA	1,862	49,241	0.27
Bourbon Corp	1,369	14,197	0.08
bpost SA	2,951	71,075	0.38
Brembo SpA	557	29,577	0.16
Brunel International NV	747	11,635	0.06
BUWOG AG	1,614	38,881	0.21
Buzzi Unicem SpA	2,438	44,493	0.24
Buzzi Unicem SpA - RSP	1,377	13,908	0.07
C&C Group Plc	9,676	35,704	0.19
CA Immobilien Anlagen AG	2,594	44,020	0.24
Cargotec Oyj	1,871	76,430	0.42
Caverion Corp	2,960	20,276	0.11
Cellnex Telecom SA	1,201	19,336	0.10
Cementir Holding SpA	2,669	11,210	0.06
Cerved Information Solutions SpA	3,940	29,668	0.16
Cia de Distribucion Integral Logista Holdings SA	622	12,353	0.07
CIE Automotive SA	1,342	23,512	0.13
Cie d'Entreprises CFE	203	19,864	0.11
Citycon OYJ	7,538	17,081	0.09
Coface SA	3,117	20,105	0.11
Cofinimmo SA	650	71,955	0.39
Construcciones y Auxiliar de Ferrocarriles SA	96	34,349	0.19
Conwert Immobilien Invest SE	1,734	29,053	0.16
Corbion NV	2,174	52,122	0.28
Cramo OYJ	954	21,942	0.12
Credito Emiliano SpA	3,482	16,825	0.09
Credito Valtellinese SC	87,144	26,927	0.15
CTT-Correios de Portugal SA	5,394	32,337	0.17
Danieli & C Officine Meccaniche SpA	720	12,370	0.07
Danieli & C Officine Meccaniche SpA - RSP	2,408	28,655	0.16
Dassault Systemes	968	74,759	0.41
Davide Campari-Milano SpA	4,899	49,137	0.27
De' Longhi SpA	1,147	24,706	0.13
Derichebourg SA	6,105	17,302	0.09
Deutsche EuroShop AG	863	35,685	0.19
Deutsche Pfandbriefbank AG	4,478	37,257	0.20
Deutz AG	7,496	33,665	0.18
DiaSorin SpA	306	17,503	0.09
DIC Asset AG	1,717	15,419	0.08
Dieteren SA/NV	1,369	56,738	0.31
DMG Mori AG	706	30,598	0.17
Draegerwerk AG & Co KGaA	198	11,258	0.06
Draegerwerk AG & Co KGaA - Pref	426	27,162	0.15
Drillisch AG	699	30,207	0.16
Duerr AG	367	27,422	0.15
Ebro Foods SA	2,933	60,713	0.33
EDP Renovaveis SA	6,080	43,448	0.23
Ei Towers SpA	234	10,975	0.06
Elia System Operator SA/NV	794	36,119	0.20
Elis SA	1,625	23,879	0.13
ElringKlinger AG	1,014	16,011	0.09
Ence Energia y Celulosa SA	5,432	10,538	0.06
Eramet	2,236	79,154	0.43
ERG SpA	3,449	35,214	0.19
Esprinet SpA	1,744	8,629	0.05
Etablissements Maurel et Prom	12,907	53,435	0.29
Euler Hermes Group	373	28,229	0.15
Eurocommercial Properties NV	1,301	52,326	0.28
Eurofins Scientific SE	56	22,644	0.12
Euronav NV	2,569	17,500	0.09
Euronext NV	895	33,997	0.19
Europcar Groupe SA	2,691	20,834	0.11
Euskaltel SA	1,626	14,398	0.08
EVS Broadcast Equipment SA	405	14,495	0.08
Faes Farma SA	5,220	17,931	0.10
Fielmann AG	350	25,392	0.14
Fincantieri SpA	38,077	16,194	0.09
FinecoBank Banca Fineco SpA	1,737	8,954	0.05

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Finnair OYJ	2,628	11,537	0.06
Fraport AG Frankfurt Airport Services Worldwide	1,263	61,489	0.33
Fuchs Petrolub SE	648	23,552	0.13
Fuchs Petrolub SE - Pref	1,308	53,118	0.29
Gamesa Corp Tecnologica SA	4,339	92,486	0.50
Gaztransport Et Technigaz SA	395	10,157	0.06
Gerresheimer AG	655	49,538	0.27
Gerry Weber International AG	1,304	14,820	0.08
Gimv NV	359	16,954	0.09
Glanbia Plc	1,863	31,904	0.17
Grafton Group Plc	6,149	35,389	0.19
GrandVision NV	605	14,974	0.08
Green REIT plc	11,311	16,458	0.09
Greencore Group Plc	6,913	26,809	0.15
Groupe Fnac SA	308	20,119	0.11
Grupo Catalana Occidente SA	1,661	43,933	0.24
Hamburger Hafen und Logistik AG	1,174	15,890	0.09
Havas SA	4,040	30,397	0.16
Heidelberger Druckmaschinen AG	21,969	47,299	0.26
Hella KGaA Hueck & Co	1,219	42,982	0.23
Hermes International	177	64,118	0.35
Hibernia REIT plc	8,608	11,793	0.06
Huhtamaki OYJ	2,267	93,990	0.51
Iliad SA	250	46,700	0.25
IMCD Group NV	821	32,097	0.17
Imerys SA	1,230	79,077	0.43
Immoeast AG Npv	8,337	-	-
Indra Sistemas SA	6,376	76,097	0.41
Indus Holding AG	716	36,294	0.20
Industria Macchine Automatiche SpA	236	13,948	0.08
Ingenico Group SA	557	43,318	0.23
Inmobiliaria Colonial SA	4,504	29,159	0.16
Interpump Group SpA	1,375	20,859	0.11
Ipsen SA	532	33,245	0.18
IPSOS	1,774	51,570	0.28
Iren SpA	26,724	40,941	0.22
Irish Continental Group Plc	2,765	12,083	0.07
Italmobiliare SpA	166	7,460	0.04
JCDecaux SA	1,180	33,960	0.18
Jenoptik AG	1,088	17,702	0.10
Jungheinrich AG - Pref	1,371	41,274	0.22
Kemira OYJ	4,160	50,128	0.27
Kingspan Group Plc	2,046	49,063	0.27
Konecranes OYJ	2,742	86,483	0.47
Koninklijke Vopak NV	1,486	69,426	0.38
Korian SA	1,262	36,163	0.20
Krones AG	312	27,019	0.15
KWS Saat SE	47	14,093	0.08
Lenzing AG	288	29,952	0.16
Liberbank SA	29,044	21,725	0.12
MARR SpA	1,064	18,982	0.10
Mayr Melnhof Karton AG	133	13,021	0.07
Mediaset Espana Comunicacion SA	3,851	40,628	0.22
Melia Hotels International SA	2,430	26,973	0.14
Mercialys SA	1,435	30,723	0.17
Merlin Properties Socimi SA	3,071	32,353	0.17
Metropole Television SA	3,081	49,481	0.27
Metsa Board OYJ	5,815	30,645	0.17
Moncler SpA	917	13,929	0.08
Mota-Engil SGPS SA	8,883	15,181	0.08
Navigator Co SA/The	13,869	35,505	0.19
NH Hotel Group SA	7,293	29,610	0.16
Nordex SE	841	22,741	0.12
Norma Group SE	521	23,862	0.13
NOS SGPS SA	4,780	28,952	0.16
NSI NV	4,021	14,829	0.08
Nyrstar NV	3,865	25,289	0.14
OCI NV	2,306	30,289	0.16

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Oesterreichische Post AG	1,458	45,956	0.25
Ontex Group NV	1,360	38,406	0.21
Orange Belgium SA	2,014	43,845	0.24
Origin Enterprises Plc	4,250	23,902	0.13
Orpea	630	49,694	0.27
Outokumpu OYJ	14,839	90,740	0.49
Outotec OYJ	16,492	70,520	0.38
OVS SpA	2,653	13,650	0.07
Paddy Power Betfair Plc	125	12,570	0.07
Parmalat SpA	10,403	24,530	0.13
Pfeiffer Vacuum Technology AG	287	24,280	0.13
Piaggio & C SpA	9,589	15,956	0.09
Plastic Omnium SA	1,377	40,649	0.22
Promotora de Informaciones SA	5,148	29,359	0.16
Prosegur Cia de Seguridad SA	8,034	49,971	0.27
Puma SE	70	16,667	0.09
Rallye SA	4,612	67,335	0.37
Ramirent OYJ	2,740	19,673	0.11
Rational AG	33	14,718	0.08
Recordati SpA	1,291	36,935	0.20
Refresco Group NV	1,263	18,692	0.10
Remy Cointreau SA	522	39,656	0.22
REN - Redes Energeticas Nacionais SGPS SA	7,657	19,931	0.11
RHI AG	1,184	28,013	0.15
Rhoen-Klinikum AG	1,660	44,920	0.24
Rizzoli Corriere Della Sera Mediagroup SpA	57,197	53,622	0.29
Rubis SCA	950	77,520	0.42
Sacyr SA	39,788	74,722	0.40
Safilo Group SpA	2,359	20,122	0.11
Saipem SpA	24,332	9,166	0.05
Salini Impregilo SpA	8,090	20,743	0.11
Salvatore Ferragamo SpA	706	15,956	0.09
Sanoma OYJ	3,995	33,878	0.18
Saras SpA	40,917	57,898	0.31
Sartorius AG - Pref	215	15,927	0.09
Schoeller-Bleckmann Oilfield Equipment AG	403	23,777	0.13
SEB SA	755	94,828	0.51
Semapa-Sociedade de Investimento e Gestao	1,243	14,152	0.08
SFR Group SA	1,397	36,615	0.20
SGL Carbon SE	2,060	21,506	0.12
Sixt SE	550	27,582	0.15
Sixt SE - Pref	685	26,232	0.14
SMA Solar Technology AG	285	8,091	0.04
Societa Cattolica di Assicurazioni SCRL	9,513	47,375	0.26
Societa Iniziative Autostradali e Servizi SpA	2,820	23,970	0.13
Societe BIC SA	545	71,749	0.39
Sofina SA	438	55,692	0.30
Software AG	1,068	40,280	0.22
Sonae SGPS SA	64,233	43,678	0.24
Sopra Steria Group	324	33,842	0.18
SPIE SA	1,187	21,028	0.11
Sponda OYJ	9,201	42,140	0.23
STADA Arzneimittel AG	1,975	97,683	0.53
TAG Immobilien AG	2,805	36,311	0.20
Tarkett SA	695	24,999	0.14
Technicolor SA	9,576	58,184	0.32
Tecnicas Reunidas SA	1,641	56,934	0.31
Telekom Austria AG	5,123	25,743	0.14
Telenet Group Holding NV	1,321	61,334	0.33
Television Francaise 1	6,522	56,285	0.31
Tessenderlo Chemie NV	827	24,595	0.13
Tieto OYJ	2,508	70,475	0.38
TKH Group NV	1,133	39,411	0.21
TLG Immobilien AG	883	17,744	0.10
Tod's SpA	406	19,078	0.10
TomTom NV	2,764	23,552	0.13
Ubisoft Entertainment SA	2,374	79,766	0.43
UDG Healthcare Plc	5,806	43,019	0.23

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
UNIQA Insurance Group AG	6,209	35,919	0.20
United Internet AG	1,264	49,783	0.27
Uponor OYJ	1,731	28,527	0.16
Valmet OYJ	5,122	68,584	0.37
Vastned Retail NV	576	20,736	0.11
Verbund AG	3,989	59,237	0.32
Vicat SA	481	27,648	0.15
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,936	53,054	0.29
Virbac SA	86	12,792	0.07
Viscofan SA	800	38,528	0.21
Vossloh AG	429	22,707	0.12
Wacker Chemie AG	753	56,475	0.31
Wacker Neuson SE	1,202	15,590	0.08
Warehouses De Pauw CVA	224	19,788	0.11
Wereldhave NV	1,126	50,766	0.28
Wienerberger AG	4,670	70,587	0.38
Wincor Nixdorf AG	1,097	72,994	0.40
Wirecard AG	694	32,097	0.17
Worldline SA/France	684	18,430	0.10
YIT OYJ	10,478	75,127	0.41
Zalando SE	550	20,433	0.11
Zardoya Otis SA	1,937	16,581	0.09
Zumtobel Group AG	987	16,967	0.09
		9,261,035	50.23
Faroe Islands			
Bakkafrost P/F	412	15,307	0.08
		15,307	0.08
Isle of Man			
GVC Holdings Plc	3,401	29,170	0.16
Playtech Plc	3,579	37,646	0.20
Redefine International Plc/Isle of Man	24,416	12,133	0.07
		78,949	0.43
Jersey			
Centamin Plc	25,296	43,392	0.24
Genel Energy Plc	25,179	27,940	0.15
Henderson Group Plc	22,642	60,719	0.33
Kennedy Wilson Europe Real Estate Plc	2,062	23,930	0.13
Polymetal International Plc	4,870	54,519	0.30
Regus Plc	9,835	29,660	0.16
UBM Plc	9,226	76,143	0.41
Wizz Air Holdings Plc	882	16,720	0.09
		333,023	1.81
Norway			
Aker Solutions ASA	22,219	92,470	0.50
Austevoll Seafood ASA	3,534	26,461	0.14
DNO ASA	19,780	17,849	0.10
Entra ASA	1,486	14,807	0.08
Leroy Seafood Group ASA	452	20,326	0.11
Nordic Semiconductor ASA	2,679	11,633	0.06
Petroleum Geo-Services ASA	30,477	59,551	0.32
REC Silicon ASA	549,624	68,170	0.37
Salmar ASA	1,132	30,752	0.17
Schibsted ASA - Class A	949	24,798	0.14
Schibsted ASA - Class B	1,062	25,315	0.14
Tomra Systems ASA	2,914	30,091	0.16
Veidekke ASA	1,846	25,280	0.14
XXL ASA	1,854	22,603	0.12
		470,106	2.55
Sweden			
AAK AB	467	30,727	0.17
AF AB	945	16,391	0.09
Avanza Bank Holding AB	357	12,570	0.07
Axfood AB	3,028	47,615	0.26
Betsson AB	1,893	18,639	0.10
Bilia AB	1,798	39,497	0.21
BillerudKorsnas AB	3,244	51,147	0.28
Castellum AB	5,356	71,484	0.39

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Sweden (continued)			
Com Hem Holding AB	3,037	25,014	0.14
Elekta AB	7,214	62,227	0.34
Fabege AB	2,756	44,769	0.24
Fastighets AB Balder	1,063	25,173	0.14
Fastighets AB Balder - Pref	72	2,614	0.01
Haldex AB	2,024	25,331	0.14
Hemfosa Fastigheter AB	1,896	18,314	0.10
Hemfosa Fastigheter AB - Pref	226	4,014	0.02
Hexpol AB	2,808	22,428	0.12
Holmen AB	2,316	73,512	0.40
Hufvudstaden AB	1,945	30,019	0.16
ICA Gruppen AB	1,759	51,758	0.28
Indutrade AB	1,478	28,246	0.15
Intrum Justitia AB	633	18,192	0.10
Investment AB Latour	405	14,765	0.08
JM AB	1,706	41,534	0.22
Klovern AB	7,272	8,059	0.04
Klovern AB - Pref	268	8,693	0.05
Kungsleden AB	4,882	31,818	0.17
L E Lundbergforetagen AB	809	47,348	0.26
Lindab International AB	2,085	18,245	0.10
Loomis AB	1,376	37,873	0.21
Lundin Petroleum AB	2,413	39,323	0.21
Modern Times Group MTG AB	1,930	44,040	0.24
Nibe Industrier AB	3,050	24,186	0.13
Nobia AB	1,500	12,690	0.07
Padox AB	748	11,669	0.06
Peab AB	7,356	56,538	0.31
Ratos AB	11,740	49,677	0.27
Ratos AB - Pref	49	9,568	0.05
Saab AB	1,162	36,859	0.20
SAS AB	11,656	20,702	0.11
SAS AB - Pref	547	31,077	0.17
Sweco AB	856	15,719	0.08
Thule Group AB	996	15,155	0.08
Wallenstam AB	3,121	23,469	0.13
Wihlborgs Fastigheter AB	1,438	27,257	0.15
		1,345,945	7.30
Switzerland			
AFG Arbonia-Forster Holding AG	1,779	24,740	0.13
Allreal Holding AG	232	31,411	0.17
Ascom Holding AG	879	14,120	0.08
Autoneum Holding AG	179	44,856	0.24
Banque Cantonale Vaudoise	76	44,439	0.24
Barry Callebaut AG	39	46,217	0.25
Belimo Holding AG	7	20,555	0.11
Bucher Industries AG	210	46,861	0.25
Burckhardt Compression Holding AG	68	17,181	0.09
Cembra Money Bank AG	687	48,053	0.26
Daetwyler Holding AG	111	14,265	0.08
DKSH Holding AG	962	63,049	0.34
dorma+kaba Holding AG	46	30,360	0.17
EFG International AG	2,175	9,523	0.05
Emmi AG	54	32,938	0.18
EMS-Chemie Holding AG	86	41,168	0.22
Flughafen Zuerich AG	270	47,040	0.26
Forbo Holding AG	24	28,772	0.16
Galenica AG	53	50,158	0.27
GAM Holding AG	5,459	46,502	0.25
Implenia AG	856	53,981	0.29
Kudelski SA	1,094	18,176	0.10
Logitech International SA	2,604	52,108	0.28
Meyer Burger Technology AG	3,273	9,975	0.05
Mobimo Holding AG	194	44,056	0.24
OC Oerlikon Corp AG	5,518	49,132	0.27
Panalpina Weltransport Holding AG	389	48,312	0.26
Partners Group Holding AG	176	79,162	0.43
PSP Swiss Property AG	836	70,983	0.39

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Switzerland (continued)			
Rieter Holding AG	145	26,261	0.14
Schmolz + Bickenbach AG	23,919	14,491	0.08
Schweiter Technologies AG	24	24,784	0.14
SFS Group AG	383	26,930	0.15
Sonova Holding AG	644	81,282	0.44
St Galler Kantonalbank AG	33	11,503	0.06
Straumann Holding AG	70	24,401	0.13
Sulzer AG	497	46,351	0.25
Sunrise Communications Group AG	998	62,065	0.34
Tecan Group AG	103	16,111	0.09
Valiant Holding AG	535	43,879	0.24
Valora Holding AG	171	43,479	0.24
Vontobel Holding AG	341	15,119	0.08
Zehnder Group AG	352	13,942	0.08
		1,578,691	8.57
United Kingdom			
AA Plc	15,259	52,155	0.28
Acacia Mining Plc	6,104	35,102	0.19
Ashmore Group Plc	13,727	56,090	0.30
Assura Plc	20,128	13,564	0.07
AVEVA Group Plc	1,489	34,354	0.19
BBA Aviation Plc	26,271	75,886	0.41
Beazley Plc	15,004	67,135	0.36
Bellway Plc	2,042	55,917	0.30
Berendsen Plc	4,534	65,196	0.35
BGEO Group Plc	1,061	35,615	0.19
Big Yellow Group Plc	2,423	21,846	0.12
Bodycote Plc	5,756	39,155	0.21
Bovis Homes Group Plc	3,213	32,497	0.18
Brewin Dolphin Holdings Plc	5,523	16,841	0.09
Britvic Plc	5,260	36,663	0.20
BTG Plc	3,474	25,459	0.14
Cairn Energy Plc	20,434	44,405	0.24
Capital & Counties Properties Plc	11,022	36,692	0.20
Card Factory Plc	3,817	13,554	0.07
Cineworld Group Plc	3,412	22,875	0.12
Close Brothers Group Plc	4,298	68,062	0.37
Computacenter Plc	1,525	12,516	0.07
Countrywide Plc	4,062	10,161	0.05
Crest Nicholson Holdings plc	3,650	19,041	0.10
Daily Mail & General Trust Plc	7,362	63,355	0.34
Dairy Crest Group Plc	5,334	39,953	0.22
De La Rue Plc	2,779	19,113	0.10
Debenhams Plc	69,334	44,680	0.24
Dechra Pharmaceuticals Plc	916	14,749	0.08
Derwent London Plc	1,822	54,778	0.30
Dialog Semiconductor Plc	818	28,070	0.15
Dignity Plc	401	12,992	0.07
Diploma Plc	2,097	21,306	0.12
Domino's Pizza Group Plc	3,351	14,467	0.08
Dunelm Group Plc	1,378	13,571	0.07
Electrocomponents Plc	13,830	54,273	0.29
Elementis Plc	12,204	30,738	0.17
Enterprise Inns Plc	10,480	11,266	0.06
Essentra Plc	3,998	22,455	0.12
esure Group Plc	4,680	16,424	0.09
Evraz Plc	33,396	62,150	0.34
Fenner Plc	11,839	27,369	0.15
Fidessa Group Plc	386	10,722	0.06
Firstgroup Plc	61,163	74,728	0.41
Fresnillo Plc	3,721	78,022	0.42
Galliford Try Plc	2,561	39,253	0.21
Genus Plc	914	20,580	0.11
Go-Ahead Group Plc	1,494	35,074	0.19
Grainger Plc	8,993	23,909	0.13
Great Portland Estates Plc	6,079	44,479	0.24
Greggs Plc	2,155	25,258	0.14
Halfords Group Plc	8,679	35,172	0.19

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Halma Plc	4,244	51,460	0.28
Hansteen Holdings Plc	19,598	26,346	0.14
Hargreaves Lansdown Plc	1,466	21,572	0.12
Hikma Pharmaceuticals Plc	1,360	31,723	0.17
HomeServe Plc	3,552	23,649	0.13
Howden Joinery Group Plc	5,881	29,387	0.16
Hunting Plc	11,030	58,444	0.32
IG Group Holdings Plc	7,342	73,918	0.40
Indivior Plc	23,080	81,769	0.44
International Personal Finance Plc	10,628	31,941	0.17
Interserve Plc	4,025	17,121	0.09
J D Wetherspoon Plc	2,320	25,221	0.14
Jupiter Fund Management Plc	9,104	44,766	0.24
KAZ Minerals Plc	30,081	76,808	0.42
KCOM Group Plc	15,063	20,197	0.11
Keller Group Plc	1,804	18,308	0.10
Kier Group Plc	2,998	45,501	0.25
Ladbroke's Plc	45,485	73,607	0.40
Laird Plc	7,469	27,394	0.15
LondonMetric Property Plc	11,809	21,840	0.12
Lonmin Plc	24,309	56,338	0.31
Lookers Plc	9,275	12,276	0.07
Marston's Plc	24,518	41,547	0.23
Merlin Entertainments Plc	8,048	40,895	0.22
Micro Focus International Plc	1,926	48,933	0.27
Mitchells & Butlers Plc	9,754	30,983	0.17
Mitie Group Plc	16,038	35,556	0.19
Moneysupermarket.com Group Plc	6,927	24,029	0.13
Morgan Advanced Materials Plc	7,684	25,722	0.14
N Brown Group Plc	5,806	12,744	0.07
National Express Group Plc	11,355	45,190	0.24
Northgate Plc	3,551	17,732	0.10
Ocado Group Plc	4,203	12,850	0.07
Ophir Energy Plc	26,085	23,292	0.13
Oxford Instruments Plc	1,302	9,534	0.05
Pagegroup Plc	7,301	28,373	0.15
Paragon Group of Cos Plc/The	10,093	36,574	0.20
Pets at Home Group Plc	7,147	19,430	0.11
Polypipe Group plc	2,881	9,351	0.05
Premier Farnell Plc	15,233	32,398	0.18
Premier Oil Plc	48,985	38,786	0.21
PZ Cussons Plc	8,750	36,775	0.20
QinetiQ Group Plc	14,016	38,364	0.21
Redrow Plc	3,002	13,880	0.08
Renishaw Plc	670	20,422	0.11
Rentokil Initial Plc	34,217	87,923	0.48
Restaurant Group Plc/The	4,078	18,115	0.10
Rightmove Plc	339	16,544	0.09
Rotork Plc	20,756	50,671	0.27
RPC Group Plc	4,757	52,787	0.29
Safestore Holdings Plc	4,103	18,259	0.10
Savills Plc	3,168	26,219	0.14
Schroders Plc	2,141	66,720	0.36
Senior Plc	11,887	31,479	0.17
Serco Group Plc	69,487	104,978	0.57
Shaftesbury Plc	4,759	53,359	0.29
SIG Plc	25,898	34,815	0.19
Soco International Plc	8,005	12,515	0.07
Spectris Plc	3,046	69,291	0.38
Spirax-Sarco Engineering Plc	1,598	83,028	0.45
Spire Healthcare Group Plc	6,604	30,122	0.16
Sports Direct International Plc	7,663	25,448	0.14
SSP Group Plc	9,033	33,402	0.18
St Modwen Properties Plc	4,692	15,945	0.09
Stagecoach Group Plc	17,823	43,531	0.24
SVG Capital Plc	4,367	34,249	0.19
Synthomer Plc	6,645	28,358	0.15
TalkTalk Telecom Group Plc	18,126	42,323	0.23

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Telecom Plus Plc	1,628	20,813	0.11
Tritax Big Box Reit Plc - Rights (19/10/2016)	708	56	0.00
Tritax Big Box REIT Plc	7,796	12,517	0.07
Tullett Prebon Plc	7,425	28,631	0.16
Ultra Electronics Holdings Plc	1,471	30,147	0.16
UNITE Group Plc/The	3,212	23,557	0.13
Vedanta Resources Plc	16,749	112,870	0.61
Vesuvius Plc	4,002	16,228	0.09
Victrex Plc	1,880	34,074	0.18
Virgin Money Holdings UK Plc	5,733	20,623	0.11
WH Smith Plc	1,799	31,982	0.17
Workspace Group Plc	2,349	18,952	0.10
WS Atkins Plc	3,073	56,443	0.31
		4,729,607	25.66
Financial assets at fair value through profit or loss		18,450,617	100.09
Current assets		75,639	0.41
Total assets		18,526,256	100.50
Current liabilities		(92,916)	(0.50)
Net assets attributable to holders of redeemable participating Shares		18,433,340	100.00

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Australia			
AGL Energy Ltd	1,084	15,802	0.06
Arcor Ltd/Australia	344	3,988	0.01
AMP Ltd	3,956	15,984	0.06
Aurizon Holdings Ltd	2,093	7,528	0.03
Australia & New Zealand Banking Group Ltd	3,026	63,981	0.25
Bendigo & Adelaide Bank Ltd	436	3,593	0.01
BHP Billiton Ltd	5,285	90,512	0.35
BlueScope Steel Ltd	790	4,685	0.02
Boral Ltd	2,315	11,958	0.05
Brambles Ltd	1,365	12,514	0.05
Caltex Australia Ltd	218	5,714	0.02
CIMIC Group Ltd	139	3,057	0.01
Commonwealth Bank of Australia	1,298	71,914	0.28
Downer EDI Ltd	1,335	5,506	0.02
Fortescue Metals Group Ltd Npv	3,414	12,932	0.05
Goodman Group	1,330	7,409	0.03
Iluka Resources Ltd Npv	600	2,879	0.01
Incitec Pivot Ltd	4,241	9,152	0.04
Insurance Australia Group Ltd	1,700	7,116	0.03
LendLease Group	655	7,037	0.03
Macquarie Group Ltd	401	25,144	0.10
National Australia Bank Ltd	2,547	54,321	0.21
Newcrest Mining Ltd	883	14,994	0.06
Orica Ltd	503	5,851	0.02
Origin Energy Ltd	3,849	15,964	0.06
OZ Minerals Ltd	1,371	6,379	0.02
Qantas Airways Ltd	2,033	4,854	0.02
QBE Insurance Group Ltd	2,153	15,306	0.06
Rio Tinto Ltd	704	27,804	0.11
Santos Ltd	1,999	5,522	0.02
Scentre Group	3,307	11,894	0.05
Sims Metal Management Ltd	409	2,911	0.01
South32 Ltd	3,912	7,215	0.03
Star Entertainment Grp Ltd/The	1,475	6,795	0.03
Stockland	4,698	17,113	0.07
Suncorp-Metway Ltd	2,455	22,751	0.09
Telstra Corp Ltd	5,384	21,342	0.08
Transurban Group	2,105	18,315	0.07
Wesfarmers Ltd	723	24,399	0.09
Westfield Corp	2,529	18,830	0.07
Westpac Banking Corp	2,756	62,237	0.24
Woodside Petroleum Ltd	804	17,609	0.07
Woolworths Ltd	1,482	26,390	0.10
WorleyParsons Ltd	1,056	6,731	0.03
		803,932	3.12
Bermuda			
Bunge Ltd	332	19,664	0.08
Cosan Ltd	844	6,035	0.02
Esprit Holdings Ltd	2,900	2,352	0.01
GOME Electrical Appliances Holding Ltd	21,000	2,572	0.01
Hongkong Land Holdings Ltd	600	4,260	0.02
Invesco Ltd	484	15,135	0.06
Li & Fung Ltd	4,000	2,047	0.01
Marvell Technology Group Ltd	269	3,570	0.01
Nabors Industries Ltd	942	11,455	0.04
Noble Group Ltd	23,700	2,642	0.01
RenaissanceRe Holdings Ltd	146	17,543	0.07
Seadrill Ltd	6,692	16,177	0.06
XL Group Ltd	265	8,912	0.04
		112,364	0.44
Brazil			
Ambev SA	2,800	17,082	0.07
Banco Bradesco SA	1,626	14,189	0.06
Banco Bradesco SA - Pref	5,168	47,197	0.18
Banco do Brasil SA	3,300	23,159	0.09
Banco Santander Brasil SA	700	4,740	0.02
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	2,200	11,383	0.04

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil (continued)			
BRF SA	700	11,919	0.05
CCR SA	900	4,693	0.02
Cia Brasileira de Distribuicao - Pref	200	3,269	0.01
Cia Energetica de Minas Gerais - Pref	3,900	10,300	0.04
Cia Paranaense de Energia - Pref	200	2,070	0.01
Cia Siderurgica Nacional SA	2,200	6,155	0.02
Cielo SA	760	7,605	0.03
Embraer SA	700	3,019	0.01
Gerdau SA - Pref	5,000	13,635	0.05
Itau Unibanco Holding SA - Pref	5,888	64,374	0.25
Itausa - Investimentos Itau SA - Pref	4,532	11,634	0.05
JBS SA	1,400	5,093	0.02
Kroton Educacional SA	1,200	5,463	0.02
Metalurgica Gerdau SA - Pref	4,400	4,645	0.02
Petroleo Brasileiro SA	23,100	107,649	0.42
Petroleo Brasileiro SA - Pref	28,500	119,041	0.46
Telefonica Brasil SA - Pref	600	8,671	0.03
TIM Participacoes SA	2,500	6,079	0.02
Ultrapar Participacoes SA	300	6,562	0.03
Vale SA	7,700	42,211	0.16
Vale SA - Pref	11,700	55,460	0.22
		617,297	2.40
British Virgin Islands			
Michael Kors Holdings Ltd	57	2,667	0.01
		2,667	0.01
Canada			
Agnico Eagle Mines Ltd	96	5,182	0.02
Agrium Inc	163	14,740	0.06
Alimentation Couche-Tard Inc	234	11,320	0.04
Bank of Montreal	824	53,900	0.21
Bank of Nova Scotia/The	1,163	61,518	0.24
Barrick Gold Corp	875	15,466	0.06
Baytex Energy Corp	2,069	8,768	0.03
BlackBerry Ltd	741	5,897	0.02
Bombardier Inc	3,583	4,907	0.02
Brookfield Asset Management Inc	897	31,484	0.12
Cameco Corp	462	3,941	0.02
Canadian Imperial Bank of Commerce/Canada	515	39,863	0.15
Canadian National Railway Co	399	26,036	0.10
Canadian Natural Resources Ltd	1,059	33,794	0.13
Canadian Pacific Railway Ltd	77	11,729	0.05
Celestica Inc	428	4,621	0.02
Cenovus Energy Inc	1,347	19,299	0.07
CGI Group Inc	105	4,992	0.02
Crescent Point Energy Corp	847	11,149	0.04
Eldorado Gold Corp	1,329	5,218	0.02
Enbridge Inc	611	26,806	0.10
Encana Corp	3,390	35,363	0.14
Enerplus Corp	1,475	9,450	0.04
Fairfax Financial Holdings Ltd	19	11,113	0.04
Finning International Inc	185	3,435	0.01
First Quantum Minerals Ltd	1,631	13,477	0.05
Fortis Inc/Canada	512	16,436	0.06
Franco-Nevada Corp	57	3,975	0.02
Goldcorp Inc	782	12,882	0.05
Great-West Lifeco Inc	615	15,110	0.06
Husky Energy Inc	780	9,537	0.04
Imperial Oil Ltd	321	10,024	0.04
Inter Pipeline Ltd	163	3,435	0.01
Kinross Gold Corp	1,299	5,466	0.02
Loblaw Cos Ltd	73	3,749	0.01
Lundin Mining Corp	1,082	4,273	0.02
Magna International Inc	409	17,527	0.07
Manulife Financial Corp	2,075	29,224	0.11
MEG Energy Corp	992	4,476	0.02
Methanex Corp	138	4,908	0.02
National Bank of Canada	386	13,663	0.05
Pembina Pipeline Corp	204	6,206	0.02
Pengrowth Energy Corp	1,885	2,969	0.01

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Canada (continued)			
Penn West Petroleum Ltd	1,570	2,807	0.01
Potash Corp of Saskatchewan Inc	911	14,799	0.06
Power Corp of Canada	817	17,275	0.07
Power Financial Corporation	527	12,190	0.05
Precision Drilling Corp	774	3,227	0.01
Rogers Communications - Class B	508	21,514	0.08
Royal Bank of Canada	1,281	79,202	0.31
Shaw Communications Inc	627	12,809	0.05
Silver Wheaton Corp	279	7,523	0.03
SNC-Lavalin Group Inc	185	7,253	0.03
Sun Life Financial Inc	731	23,744	0.09
Suncor Energy Inc	1,601	44,365	0.17
Teck Resources Ltd	1,843	33,164	0.13
Telus Corporation	430	14,163	0.06
Thomson Reuters Corp	494	20,391	0.08
Toronto-Dominion Bank/The	1,677	74,313	0.29
TransCanada Corp	733	34,751	0.14
Valeant Pharmaceuticals International Inc	88	2,155	0.01
Vermilion Energy Inc	105	4,060	0.02
Yamana Gold Inc	1,649	7,089	0.03
		1,074,122	4.17
Cayman Islands			
Belle International Holdings Ltd	6,000	4,116	0.02
Cheung Kong Property Holdings Ltd	500	3,649	0.01
China Evergrande Group	6,000	4,054	0.02
China Resources Land Ltd	2,000	5,570	0.02
CK Hutchison Holdings Ltd	500	6,356	0.03
Country Garden Holdings Co Ltd	9,000	4,746	0.02
Fresh Del Monte Produce Inc	91	5,451	0.02
GCL-Poly Energy Holdings Ltd	25,000	3,320	0.01
Herbalife Ltd	49	3,038	0.01
Shimao Property Holdings Ltd	2,500	3,384	0.01
Tencent Holdings Ltd	500	13,731	0.05
TPK Holding Co Ltd	1,000	1,633	0.01
		59,048	0.23
Chile			
Enersis Americas SA	48,911	7,982	0.03
Enersis Chile SA	48,914	4,506	0.02
		12,488	0.05
China			
Agricultural Bank of China Ltd	36,000	15,410	0.06
Anhui Conch Cement Co Ltd	1,000	2,740	0.01
Bank of China Limited	126,000	57,509	0.22
Bank of Communications Co Ltd	10,000	7,620	0.03
Beijing Enterprises Holdings Ltd	500	2,534	0.01
China Communications Construction Co Ltd	3,000	3,152	0.01
China Construction Bank Corp	107,000	79,326	0.31
China Life Insurance Co Ltd	4,000	10,315	0.04
China Merchants Bank Co Ltd	6,500	16,376	0.06
China Minsheng Banking Corp Ltd	4,500	5,187	0.02
China National Building Material Co Ltd	4,000	1,774	0.01
China Pacific Insurance Group Co Ltd	1,400	5,172	0.02
China Petroleum & Chemical Corporation	46,000	33,510	0.13
China Railway Construction Corp Ltd	2,500	2,837	0.01
China Railway Group Ltd	3,000	2,166	0.01
China Shenhua Energy Co Ltd	5,500	10,750	0.04
China Taiping Insurance Holdings Co Ltd	1,200	2,367	0.01
China Telecom Corp Ltd	18,000	9,074	0.04
Dongfeng Motor Group Company Limited	2,000	1,998	0.01
Huaneng Power International Inc	4,000	2,501	0.01
Industrial & Commercial Bank of China Ltd	102,000	63,783	0.25
Jiangxi Copper Co Ltd	3,000	3,427	0.01
PetroChina Co Ltd	32,000	21,001	0.08
Ping An Insurance Group Co of China Ltd	2,500	12,958	0.05
Sinopharm Group Co Ltd	400	1,921	0.01
		375,408	1.46
China, Republic of (Taiwan)			
Acer Inc	2,688	1,248	0.00
Advanced Semiconductor Engineering Inc	4,000	4,798	0.02

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
China, Republic of (Taiwan) (continued)			
AU Optronics Corp	35,000	12,841	0.05
Cathay Financial Holding Co Ltd	5,000	6,396	0.02
Compal Electronics Inc	7,000	4,321	0.02
CTBC Financial Holding Co Ltd	7,000	4,064	0.02
Fubon Financial Holding Co Ltd	10,000	14,771	0.06
Hon Hai Precision Industry Co Ltd	16,133	40,660	0.16
HTC Corp	2,000	5,557	0.02
Innolux Corp	21,976	7,432	0.03
Inventec Corp	3,000	2,450	0.01
Nan Ya Plastics Corp	2,000	3,956	0.02
Pegatron Corp	2,000	5,143	0.02
Quanta Computer Inc	3,000	6,259	0.02
United Microelectronics Corp	23,000	8,475	0.03
Wistron Corp	10,743	7,986	0.03
		136,357	0.53
Denmark			
AP Moeller - Maersk A/S - Class A	7	9,825	0.04
AP Moeller - Maersk A/S - Class B	13	19,070	0.07
Carlsberg A/S	147	14,021	0.06
Danske Bank A/S	734	21,424	0.08
Novo Nordisk A/S	419	17,415	0.07
TDC A/S	1,106	6,507	0.03
Vestas Wind Systems A/S	75	6,175	0.02
		94,437	0.37
Euro Countries			
Abertis Infraestructuras SA	737	11,479	0.05
Accenture Plc	313	38,239	0.15
Acciona SA	44	3,326	0.01
Accor SA	180	7,143	0.03
ACS Actividades de Construccion y Servicios SA	435	13,150	0.05
adidas AG	97	16,842	0.07
Aegon NV	4,747	18,197	0.07
AerCap Holdings NV	118	4,542	0.02
Ageas	386	14,083	0.05
Air France-KLM	773	4,155	0.02
Air Liquide SA	270	28,962	0.11
Airbus Group SE	345	20,874	0.08
Akzo Nobel NV	283	19,174	0.07
Allergan plc	39	8,982	0.03
Allianz SE	649	96,347	0.37
Alstom SA	357	9,446	0.04
Anheuser-Busch InBev SA/NV	367	48,090	0.19
ArcelorMittal	6,321	38,700	0.15
Arkema SA	116	10,742	0.04
ASML Holding NV	118	12,955	0.05
Assicurazioni Generali SpA	2,413	29,449	0.11
Atlantia SpA	227	5,763	0.02
Aurubis AG	67	3,755	0.01
AXA SA	2,921	62,173	0.24
Banca Monte dei Paschi di Siena SpA	12,949	2,708	0.01
Banca Popolare dell'Emilia Romagna SC	825	3,071	0.01
Banca Popolare di Milano Scarl	5,007	2,010	0.01
Banco Bilbao Vizcaya Argentaria SA	7,769	46,989	0.18
Banco Comercial Portugues SA	82,588	1,429	0.01
Banco de Sabadell SA	5,825	7,463	0.03
Banco Popolare SC	986	2,322	0.01
Banco Popular Espanol SA	4,259	5,270	0.02
Banco Santander SA	37,899	168,106	0.65
Bank of Ireland	26,539	5,547	0.02
Bankia SA	8,026	6,584	0.03
BASF SE	1,011	86,473	0.34
Bayer AG	470	47,236	0.18
Bayerische Motoren Werke AG	479	40,270	0.16
Bayerische Motoren Werke AG - Pref	61	4,498	0.02
BNP Paribas SA	1,571	80,806	0.31
Bouygues SA	395	13,093	0.05
Brenntag AG	163	8,903	0.03
CaixaBank SA	4,260	10,767	0.04
Capgemini SA	155	15,186	0.06

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Carrefour SA	1,081	28,020	0.11
Casino Guichard Perrachon SA	232	11,289	0.04
CGG SA	3,365	87,014	0.34
Christian Dior SE	82	14,703	0.06
Cie de Saint-Gobain	682	29,485	0.11
Cie Generale des Etablissements Michelin	282	31,203	0.12
CNH Industrial NV	1,250	8,948	0.03
Commerzbank AG	3,304	21,305	0.08
Continental AG	87	18,298	0.07
Credit Agricole SA	1,716	16,928	0.07
CRH Plc	571	19,003	0.07
Daimler AG	1,076	75,829	0.29
Danone SA	436	32,363	0.13
DCC Plc	56	5,110	0.02
Delta Lloyd NV	1,602	7,358	0.03
Deutsche Bank AG	3,365	43,753	0.17
Deutsche Boerse AG	202	15,770	0.06
Deutsche Lufthansa AG	744	8,282	0.03
Deutsche Post AG	1,129	35,297	0.14
Deutsche Telekom AG	3,496	58,618	0.23
Distribuidora Internacional de Alimentacion SA	735	4,552	0.02
E.ON SE	6,879	48,811	0.19
Eaton Corp Plc	336	22,079	0.09
EDP - Energias de Portugal SA	3,620	12,160	0.05
Eiffage SA	118	9,171	0.04
Electricite de France SA	805	9,797	0.04
Endesa SA	722	15,481	0.06
Enel SpA	14,510	64,704	0.25
Engie SA	3,236	50,149	0.19
Eni SpA	6,187	89,137	0.35
Erste Group Bank AG	354	10,489	0.04
Faurecia	100	3,922	0.01
Ferrari NV	235	12,209	0.05
Ferrovial SA	643	13,693	0.05
Fiat Daimler Chrysler Automobiles NV	4,120	26,160	0.10
Fortum OYJ	844	13,639	0.05
Fresenius SE & Co KGaA	266	21,227	0.08
Fugro NV	151	2,444	0.01
Galp Energia SGPS SA	436	5,961	0.02
Gas Natural SDG SA	552	11,349	0.04
Hannover Rueck SE	100	10,714	0.04
HeidelbergCement AG	213	20,129	0.08
Heineken NV	132	11,617	0.05
Iberdrola SA	6,460	43,936	0.17
IMMOFINANZ AG	1,650	3,875	0.02
Industria de Diseno Textil SA	433	16,058	0.06
Infineon Technologies AG	795	14,188	0.06
ING Groep NV	4,279	52,848	0.21
Ingersoll-Rand Plc	225	15,287	0.06
International Consolidated Airlines Group SA	1,366	7,077	0.03
Intesa Sanpaolo SpA	13,419	29,768	0.12
Johnson Controls International plc	381	17,728	0.07
K+S AG	378	7,173	0.03
KBC Group NV	243	14,151	0.06
Kering	97	19,572	0.08
Koninklijke Ahold Delhaize NV	1,739	39,652	0.15
Koninklijke BAM Groep NV	436	2,022	0.01
Koninklijke DSM NV	218	14,738	0.06
Koninklijke KPN NV	3,107	10,318	0.04
Koninklijke Philips NV	960	28,460	0.11
Lagardere SCA	268	6,826	0.03
LANXESS AG	149	9,260	0.04
Legrand SA	267	15,747	0.06
Leonardo-Finmeccanica SpA	475	5,386	0.02
Leoni AG	113	4,117	0.02
Linde AG	149	25,335	0.10
L'Oreal SA	120	22,669	0.09
LVMH Moet Hennessy Louis Vuitton SE	145	24,736	0.10
LyondellBasell Industries NV	332	26,779	0.10

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Mapfre SA	2,236	6,257	0.02
Mediaset SpA	1,347	4,229	0.02
Mediobanca SpA	816	5,310	0.02
Medtronic Plc	527	45,533	0.18
METRO AG	465	13,843	0.05
Metso OYJ	403	11,762	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	250	46,638	0.18
Mylan NV	101	3,850	0.02
Natixis SA	1,390	6,481	0.02
Neste Oyj	236	10,062	0.04
Nexans SA	118	6,770	0.03
NN Group NV	197	6,055	0.02
Nokia OYJ	3,218	18,661	0.07
NXP Semiconductors NV	67	6,835	0.03
OMV AG	297	8,551	0.03
Orange SA	2,507	39,246	0.15
OSRAM Licht AG	96	5,638	0.02
Pernod Ricard SA	167	19,772	0.08
Peugeot SA	750	11,459	0.04
Porsche Automobil Holding SE - Pref	152	7,761	0.03
PostNL NV	873	3,965	0.02
ProSiebenSat.1 Media SE	149	6,383	0.03
Publicis Groupe SA	73	5,523	0.02
Raiffeisen Bank International AG	386	5,880	0.02
Randstad Holding NV	183	8,339	0.03
Red Electrica Corp SA	789	17,029	0.07
Renault SA	207	17,014	0.07
Repsol SA	3,176	43,098	0.17
Rexel SA	597	9,155	0.04
RWE AG	2,557	44,066	0.17
Safran SA	212	15,248	0.06
Sampo Oyj	492	21,895	0.09
Sanofi	897	68,184	0.26
SAP SE	343	31,192	0.12
Schneider Electric SE	462	32,221	0.12
Seagate Technology Plc	288	11,102	0.04
SES SA	177	4,343	0.02
Siemens AG	734	85,951	0.33
Smurfit Kappa Group Plc	303	6,762	0.03
Snam SpA	3,957	21,950	0.09
Societe Generale SA	1,562	54,030	0.21
Sodexo SA	135	16,082	0.06
Solvay SA	87	10,065	0.04
STMicroelectronics NV	979	7,994	0.03
Stora Enso OYJ	1,286	11,424	0.04
Subsea 7 SA	730	7,837	0.03
Suez Environnement Co	755	12,468	0.05
Technip SA	121	7,434	0.03
Telecom Italia SpA/Milano	19,204	15,949	0.06
Telecom Italia SpA/Milano - RSP	13,843	9,396	0.04
Telefonica SA	8,363	84,726	0.33
Tenaris SA	572	8,151	0.03
Terna Rete Elettrica Nazionale SpA	2,702	13,931	0.05
thyssenkrupp AG	928	22,130	0.09
TOTAL SA	3,099	146,864	0.57
TUI AG	342	4,873	0.02
Unibail-Rodamco SE	72	19,419	0.08
UniCredit SpA	11,657	27,143	0.11
Unilever NV	805	37,159	0.14
Unione di Banche Italiane SpA	2,172	5,004	0.02
Uniper SE	687	8,419	0.03
Unipol Gruppo Finanziario SpA	1,456	3,718	0.01
UnipolSai SpA	2,063	3,357	0.01
UPM-Kymmene OYJ	814	17,198	0.07
Valeo SA	65	3,793	0.01
Vallourec SA	847	3,798	0.01
Veolia Environnement SA	776	17,877	0.07
Vinci SA	432	33,071	0.13
Vivendi SA	1,569	31,650	0.12

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
voestalpine AG	316	10,938	0.04
Volkswagen AG	57	8,273	0.03
Volkswagen AG - Pref	389	51,126	0.20
Weatherford International Plc	1,460	8,205	0.03
Wendel SA	57	6,659	0.03
		4,095,349	15.92
Guernsey			
Amdocs Ltd	293	16,950	0.07
		16,950	0.07
Hong Kong			
Aia Group Ltd	5,200	34,562	0.13
BOC Hong Kong Holdings Ltd	5,000	16,890	0.06
China Mobile Ltd	3,000	36,301	0.14
China Overseas Land & Investment Ltd	2,000	6,782	0.03
China Resources Beer Holdings Co Ltd	2,000	4,244	0.02
China Resources Power Holdings Co Ltd	2,000	3,445	0.01
China Unicom Hong Kong Ltd	8,000	9,603	0.04
CITIC Ltd	5,000	7,130	0.03
CLP Holdings Ltd	1,000	10,334	0.04
CNOOC Limited	24,000	29,768	0.12
Galaxy Entertainment Group Ltd	1,000	3,765	0.01
Hang Lung Properties Ltd	1,000	2,248	0.01
Hang Seng Bank Ltd	1,100	19,643	0.08
Henderson Land Development Co Ltd	1,000	5,931	0.02
Hong Kong Exchanges & Clearing Ltd	100	2,628	0.01
Lenovo Group Ltd	8,000	5,302	0.02
Link REIT	3,500	25,722	0.10
New World Development Co Ltd	12,000	15,596	0.06
Power Assets Holdings Ltd	1,000	9,747	0.04
Sands China Ltd	800	3,471	0.01
Sino Land Co Ltd	4,000	7,076	0.03
Sino-Ocean Group Holding Ltd	6,000	2,762	0.01
Sun Hung Kai Properties Ltd	2,000	30,196	0.12
Wharf Holdings Ltd/The	4,000	29,113	0.11
		322,259	1.25
India			
HDFC Bank Ltd	247	17,757	0.07
ICICI Bank Ltd	2	15	0.00
Infosys Ltd	798	12,593	0.05
Mahindra & Mahindra Ltd	464	9,837	0.04
Tata Motors Ltd	381	15,232	0.06
Wipro Ltd	696	6,758	0.02
		62,192	0.24
Indonesia			
Astra International Tbk PT	18,300	11,568	0.04
Bank Mandiri Persero Tbk PT	8,100	6,951	0.03
Semen Indonesia Persero Tbk PT	4,500	3,483	0.01
Telekomunikasi Indonesia Persero Tbk PT	38,000	12,549	0.05
		34,551	0.13
Israel			
Bank Leumi Le-Israel BM	1,288	4,891	0.02
Bezeq The Israeli Telecommunication Corp Ltd	1,492	2,811	0.01
Israel Chemicals Ltd	1,424	5,541	0.02
Teva Pharmaceutical Industries Ltd	586	28,097	0.11
		41,340	0.16
Japan			
77 Bank Ltd/The	5,000	20,293	0.08
Aeon Company Ltd	1,800	26,467	0.10
Aisin Seiki Co Ltd	200	9,075	0.03
Ajinomoto Co Inc	100	2,215	0.01
Alfresa Holdings Corp	100	2,100	0.01
Alps Electric Co Ltd	100	2,370	0.01
Asahi Glass Co Ltd	3,000	19,256	0.07
Asahi Group Holdings Ltd	200	7,240	0.03
Asahi Kasei Corp	2,000	15,816	0.06
Astellas Pharma Inc	1,600	24,862	0.10
Bank of Kyoto Ltd/The	1,000	7,248	0.03
Bridgestone Corporation	400	14,639	0.06
Brother Industries Ltd	100	1,739	0.01

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Canon Inc	1,400	40,418	0.16
Central Japan Railway Co	100	16,995	0.07
Chubu Electric Power Co Inc	900	13,029	0.05
Chugoku Electric Power Co Inc/The	400	5,005	0.02
Concordia Financial Group Ltd	1,000	4,322	0.02
Dai Nippon Printing Co Ltd	1,000	9,737	0.04
Dai-ichi Life Holdings Inc	2,200	29,796	0.12
Daiichi Sankyo Company Ltd	1,000	23,848	0.09
Daikin Industries Ltd	100	9,234	0.04
Daiwa House Industry Co Ltd	300	8,163	0.03
Daiwa Securities Group Inc	2,000	11,147	0.04
Denso Corporation	300	11,850	0.05
East Japan Railway Co	400	35,866	0.14
Eisai Co Ltd	200	12,417	0.05
Electric Power Development Co Ltd	100	2,388	0.01
FANUC Corp	100	16,798	0.06
Fuji Heavy Industries Ltd	200	7,416	0.03
Fujifilm Holdings Corporation	500	18,358	0.07
Fujitsu Ltd	4,000	21,330	0.08
Gunma Bank Ltd/The	1,000	4,503	0.02
Hino Motors Ltd	500	5,288	0.02
Hitachi Limited	10,000	46,275	0.18
Hitachi Metals Ltd	100	1,217	0.00
Hokkaido Electric Power Co Inc	200	1,699	0.01
Hokuhoku Financial Group Inc	100	1,334	0.00
Honda Motor Company Ltd	2,600	74,137	0.29
House Foods Group Inc	500	11,406	0.04
Idemitsu Kosan Co Ltd	100	2,054	0.01
IHI Corp	4,000	11,455	0.04
Inpex Corp	1,700	15,263	0.06
Isetan Mitsukoshi Holdings Ltd	300	2,930	0.01
Isuzu Motors Ltd	700	8,153	0.03
ITOCHU Corporation	2,300	28,663	0.11
Iyo Bank Ltd/The	700	4,203	0.02
J Front Retailing Co Ltd	600	7,791	0.03
Japan Display Inc	1,200	1,861	0.01
Japan Post Bank Co Ltd	500	5,900	0.02
Japan Post Holdings Co Ltd	700	8,731	0.03
Japan Post Insurance Co Ltd	100	2,171	0.01
Japan Tobacco Inc	400	16,270	0.06
JFE Holdings Inc	1,200	17,313	0.07
JTEKT Corp	100	1,483	0.01
JX Holdings Inc	5,300	21,307	0.08
Kansai Electric Power Co Inc/The	1,000	9,038	0.03
Kao Corp	300	16,860	0.07
Kawasaki Heavy Industries Ltd	3,000	9,184	0.04
Kawasaki Kisen Kaisha Ltd	3,000	7,673	0.03
KDDI Corp	1,200	36,913	0.14
Kewpie Corp	200	6,152	0.02
Kirin Holdings Co Ltd	2,100	34,663	0.13
Kobe Steel Ltd	800	7,165	0.03
Komatsu Ltd	1,000	22,663	0.09
Konica Minolta Inc	400	3,358	0.01
Kubota Corp	500	7,473	0.03
Kuraray Co Ltd	200	2,945	0.01
Kyocera Corp	300	14,288	0.06
Kyushu Electric Power Co Inc	700	6,539	0.02
LIXIL Group Corp	200	4,260	0.02
Marubeni Corporation	4,300	21,890	0.08
Mazda Motor Corporation	500	7,562	0.03
Mitsubishi Chemical Holdings Corporation	3,500	21,712	0.08
Mitsubishi Corporation	2,500	56,411	0.22
Mitsubishi Electric Corp	2,000	25,330	0.10
Mitsubishi Heavy Industries Ltd	4,000	16,555	0.06
Mitsubishi Materials Corp	100	2,706	0.01
Mitsubishi Motors Corporation	500	2,316	0.01
Mitsubishi Tanabe Pharma Corp	500	10,640	0.04
Mitsubishi UFJ Financial Group Inc	20,500	102,252	0.40
Mitsui & Company Ltd	3,500	48,060	0.19

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Mitsui Engineering & Shipbuilding Co Ltd	1,000	1,392	0.00
Mitsui Fudosan Co Ltd	1,000	21,088	0.08
Mitsui OSK Lines Ltd	3,000	6,903	0.03
Mizuho Financial Group Inc	33,700	56,108	0.22
MS&AD Insurance Group Holdings Inc	700	19,283	0.07
Murata Manufacturing Co Ltd	100	12,867	0.05
Nagoya Railroad Co Ltd	1,000	5,421	0.02
NEC Corporation	5,000	12,788	0.05
Nikon Corp	200	2,970	0.01
Nippon Paper Industries Co Ltd	100	1,818	0.01
Nippon Sheet Glass Co Ltd	200	1,580	0.01
Nippon Steel & Sumitomo Metal Corp	1,900	38,585	0.15
Nippon Telegraph & Telephone Corporation	600	27,338	0.11
Nippon Yusen KK	3,000	5,570	0.02
Nissan Motor Company Ltd	3,600	34,935	0.14
Nissin Foods Holdings Co Ltd	300	18,160	0.07
Nitto Denko Corp	200	12,849	0.05
Nomura Holdings Inc	3,900	17,181	0.07
NSK Ltd	300	3,040	0.01
NTT DOCOMO Inc	1,200	30,360	0.12
Obayashi Corp	500	4,923	0.02
Omron Corp	100	3,560	0.01
ORIX Corp	900	13,131	0.05
Osaka Gas Company Ltd	3,000	12,505	0.05
Otsuka Holdings Co Ltd	200	9,063	0.03
Panasonic Corporation	3,700	36,611	0.14
Resona Holdings Inc	3,500	14,596	0.06
Ricoh Co Ltd	1,000	8,986	0.03
Seiko Epson Corporation	200	3,816	0.01
Sekisui House Ltd	900	15,207	0.06
Seven & i Holdings Co Ltd	700	32,883	0.13
Sharp Corp/Japan	5,000	6,666	0.03
Shikoku Electric Power Co Inc	100	983	0.00
Shin-Etsu Chemical Co Ltd	300	20,744	0.08
Shinsei Bank Ltd	1,000	1,501	0.01
Shionogi & Co Ltd	200	10,175	0.04
Shiseido Co Ltd	100	2,631	0.01
Showa Denko KK	200	2,502	0.01
Showa Shell Sekiyu KK	300	2,770	0.01
SoftBank Group Corp	600	38,643	0.15
Sojitz Corporation	3,600	9,136	0.04
Sompo Holdings Inc	600	17,571	0.07
Sony Corporation	1,300	42,274	0.16
Sumitomo Chemical Co Ltd	3,000	13,183	0.05
Sumitomo Corporation	1,900	21,071	0.08
Sumitomo Electric Industries Ltd	1,100	15,381	0.06
Sumitomo Mitsui Financial Group Inc	2,000	66,756	0.26
Sumitomo Mitsui Trust Holdings Inc	400	12,917	0.05
Suzuken Co Ltd/Aichi Japan	100	3,279	0.01
Suzuki Motor Corporation	600	19,908	0.08
T&D Holdings Inc	900	10,039	0.04
Taiheiyu Cement Corp	1,000	2,854	0.01
Taisei Corp	2,000	14,911	0.06
Takeda Pharmaceutical Co Ltd	800	38,102	0.15
Tohoku Electric Power Co Inc	600	7,791	0.03
Tokio Marine Holdings Inc	700	26,503	0.10
Tokyo Electric Power Co Holdings Inc	5,400	23,197	0.09
Tokyo Gas Co Ltd	4,000	17,680	0.07
Toppan Printing Co Ltd	2,000	17,933	0.07
Toshiba Corporation	13,000	43,006	0.17
Tosoh Corp	2,000	12,206	0.05
Toyota Industries Corp	100	4,592	0.02
Toyota Motor Corp	2,300	131,257	0.51
Toyota Tsusho Corporation	600	13,811	0.05
West Japan Railway Co	400	24,640	0.10
Yamada Denki Company Ltd	1,600	7,900	0.03
Yamaha Motor Co Ltd	300	5,984	0.02
Yamato Holdings Company Ltd	100	2,314	0.01

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Yokohama Rubber Co Ltd/The	300	4,752	0.02
		2,460,532	9.56
Jersey			
Delphi Automotive Plc	176	12,552	0.05
Experian Plc	244	4,894	0.02
Glencore Plc	32,396	89,278	0.35
Petrofac Limited	508	5,883	0.02
Shire Plc	114	7,401	0.03
Wolseley Plc	232	13,125	0.05
WPP Plc	1,030	24,271	0.09
		157,404	0.61
Korea, Republic of (South Korea)			
BNK Financial Group Inc	354	2,758	0.01
CJ CheilJedang Corp	12	3,955	0.02
CJ Corp	22	3,715	0.01
Daelim Industrial Co Ltd	59	4,441	0.02
Dongbu Insurance Co Ltd	63	3,901	0.02
Doosan Corp	52	4,769	0.02
Doosan Heavy Industries & Construction Co Ltd	243	5,703	0.02
Doosan Infracore Co Ltd	965	6,913	0.03
E-MART Inc	37	5,291	0.02
GS Engineering & Construction Corp	118	3,145	0.01
GS Holdings Corp	73	3,546	0.01
Hana Financial Group Inc	486	12,290	0.05
Hanwha Chemical Corp	107	2,351	0.01
Hyosung Corp	42	4,958	0.02
Hyundai Engineering & Construction Co Ltd	100	3,564	0.01
Hyundai Heavy Industries Co Ltd	100	12,530	0.05
Hyundai Mobis Co Ltd	56	13,983	0.05
Hyundai Motor Co	191	23,499	0.09
Hyundai Motor Co - Pref	51	4,885	0.02
Hyundai Securities Co Ltd	400	2,597	0.01
Hyundai Steel Co	169	7,795	0.03
Industrial Bank of Korea	523	5,675	0.02
KB Financial Group Inc	587	20,173	0.08
Kia Motors Corp	346	13,242	0.05
Kolon Industries Inc	49	3,688	0.01
Korea Electric Power Corp	410	20,103	0.08
Korea Gas Corp	98	3,933	0.02
Korea Zinc Co Ltd	7	3,057	0.01
Korean Air Lines Co Ltd	155	4,919	0.02
KT Corp	490	14,193	0.06
KT&G Corp	37	4,199	0.02
LG Chem Ltd	38	8,333	0.03
LG Corp	54	3,172	0.01
LG Display Co Ltd	535	13,650	0.05
LG Electronics Inc	260	11,308	0.04
Lotte Chemical Corp	17	4,600	0.02
Lotte Shopping Co Ltd	37	6,937	0.03
POSCO	163	33,596	0.13
Posco Daewoo Corp	219	4,872	0.02
Samsung Electro-Mechanics Co Ltd	69	3,064	0.01
Samsung Electronics Co Ltd	84	121,880	0.47
Samsung Electronics Co Ltd - Pref	15	17,569	0.07
Samsung Engineering Co Ltd	187	1,834	0.01
Samsung Fire & Marine Insurance Co Ltd	51	12,943	0.05
Samsung Heavy Industries Co Ltd	450	3,828	0.01
Samsung Heavy Industries Co Ltd - Rights (26/11/2016)	279	557	0.00
Samsung Life Insurance Co Ltd	60	5,747	0.02
Samsung SDI Co Ltd	81	7,060	0.03
Shinhan Financial Group Co Ltd	508	18,519	0.07
SK Hynix Inc	523	19,090	0.07
SK Innovation Co Ltd	121	17,743	0.07
SK Networks Co Ltd	831	5,048	0.02
SK Telecom Co Ltd	72	14,775	0.06
S-Oil Corp	59	4,350	0.02
Woori Bank	677	7,008	0.03
		577,254	2.24

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Liberia			
Royal Caribbean Cruises Ltd	78	5,846	0.02
		5,846	0.02
Malaysia			
Axiata Group Bhd	7,000	8,836	0.03
Malayan Banking Bhd	5,200	9,430	0.04
Public Bank Bhd	3,400	16,295	0.06
Sime Darby Bhd	5,200	9,619	0.04
Telekom Malaysia Bhd	8,000	13,116	0.05
Tenaga Nasional Bhd	1,300	4,495	0.02
		61,791	0.24
Mexico			
Alfa SAB de CV	3,500	5,472	0.02
America Movil SAB de CV	30,500	17,446	0.07
Cemex SAB de CV	23,569	18,706	0.07
Fomento Economico Mexicano SAB de CV	1,100	10,160	0.04
Grupo Financiero Banorte SAB de CV	1,400	7,355	0.03
Grupo Financiero Inbursa SAB de CV	1,400	2,214	0.01
Grupo Financiero Santander Mexico SAB de CV	2,000	3,518	0.01
Grupo Mexico SAB de CV	5,100	12,485	0.05
Grupo Televisa SAB	1,700	8,751	0.03
Wal-Mart de Mexico SAB de CV	1,900	4,180	0.02
		90,287	0.35
New Zealand			
Fletcher Building Ltd	2,082	16,246	0.07
Spark New Zealand Ltd	4,186	10,989	0.04
		27,235	0.11
Norway			
DNB ASA	1,503	19,689	0.08
Marine Harvest ASA	282	5,049	0.02
Norsk Hydro ASA	1,675	7,220	0.03
Orkla ASA	452	4,671	0.02
Petroleum Geo-Services ASA	697	1,531	0.00
Statoil ASA	1,966	32,938	0.13
Storebrand ASA	804	3,974	0.01
Telenor ASA	879	15,078	0.06
TGS Nopec Geophysical Co ASA	281	5,063	0.02
Yara International ASA	329	10,933	0.04
		106,146	0.41
Panama			
Carnival Corp	286	13,963	0.06
McDermott International Inc	1,145	5,736	0.02
		19,699	0.08
Poland			
Bank Pekao SA	93	3,006	0.01
KGHM Polska Miedz SA	306	5,956	0.02
Polski Koncern Naftowy Orlen SA	439	7,457	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	1,330	9,073	0.04
Powszechny Zaklad Ubezpieczen SA	880	5,605	0.02
		31,097	0.12
Puerto Rico			
Popular Inc	111	4,242	0.02
		4,242	0.02
Russia			
Gazprom PJSC	13,053	54,953	0.21
Lukoil PJSC	1,293	62,956	0.24
MMC Norilsk Nickel PJSC	893	14,270	0.05
Mobile TeleSystems PJSC	1,626	12,406	0.05
Novatek OJSC	64	7,040	0.03
Rosneft PJSC	2,770	15,124	0.06
Sberbank of Russia PJSC	4,570	42,858	0.17
Severstal PJSC	16	193	0.00
Surgutneftegas OJSC	2,519	12,117	0.05
Tatneft PJSC	259	7,972	0.03
VTB Bank PJSC	4,203	9,356	0.04
		239,245	0.93
Singapore			
Broadcom Ltd	24	4,141	0.02
CapitaLand Ltd	1,400	3,286	0.01
DBS Group Holdings Ltd	1,700	19,189	0.08

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Singapore (continued)			
Flex Ltd	1,200	16,344	0.06
Keppel Corp Ltd	2,900	11,464	0.05
Oversea-Chinese Banking Corp Ltd	1,700	10,785	0.04
Sembcorp Industries Ltd	2,500	4,749	0.02
Singapore Telecommunications Ltd	11,700	34,068	0.13
United Overseas Bank Ltd	600	8,286	0.03
		112,312	0.44
South Africa			
AngloGold Ashanti Ltd	656	10,578	0.04
Barclays Africa Group Ltd	1,023	11,233	0.04
Bidvest Group Ltd/The	640	7,520	0.03
FirstRand Ltd	4,314	14,902	0.06
Gold Fields Ltd	1,669	8,132	0.03
Growthpoint Properties Ltd	7,202	13,256	0.05
Impala Platinum Holdings Ltd	1,294	6,540	0.03
Imperial Holdings Ltd	398	4,837	0.02
Mr Price Group Ltd	474	5,231	0.02
MTN Group Ltd	2,784	23,780	0.09
Naspers Ltd	47	8,118	0.03
Nedbank Group Ltd	395	6,387	0.03
Sanlam Ltd	2,807	13,023	0.05
Sasol Ltd	698	19,085	0.07
Shoprite Holdings Ltd	451	6,277	0.03
Standard Bank Group Ltd	2,320	23,733	0.09
Steinhoff International Holdings NV	1,715	9,796	0.04
		192,428	0.75
Sweden			
Atlas Copco AB - Class A	461	13,899	0.05
Boliden AB	346	8,142	0.03
Electrolux AB	362	9,089	0.04
Hennes & Mauritz AB	711	20,083	0.08
Nordea Bank AB	3,423	34,021	0.13
Sandvik AB	1,503	16,552	0.06
Skandinaviska Enskilda Banken AB	1,550	15,595	0.06
Skanska AB	822	19,218	0.07
SKF AB - Class B	456	7,883	0.03
SSAB AB - Class A	1,036	3,026	0.01
SSAB AB - Class B	364	889	0.00
Svenska Cellulosa AB SCA	501	14,900	0.06
Svenska Handelsbanken AB - Class A	1,669	22,968	0.09
Swedbank AB	947	22,284	0.09
Tele2 AB	577	4,987	0.02
Telefonaktiebolaget LM Ericsson	3,056	22,098	0.09
Telia Co AB	3,361	15,072	0.06
Volvo AB	1,815	20,740	0.08
		271,446	1.05
Switzerland			
ABB Ltd	1,934	43,512	0.17
Adecco Group AG	173	9,762	0.04
Allied World Assurance Co Holdings AG	303	12,247	0.05
Baloise Holding AG	36	4,363	0.02
Chubb Ltd	355	44,606	0.17
Cie Financiere Richemont SA	218	13,313	0.05
Clariant AG	524	9,038	0.04
Coca-Cola HBC AG	236	5,494	0.02
Credit Suisse Group AG	2,812	36,869	0.14
GAM Holding AG	185	1,771	0.01
Helvetia Holding AG	6	3,031	0.01
Julius Baer Group Ltd	109	4,445	0.02
LafargeHolcim Ltd	346	18,738	0.07
Lonza Group AG	28	5,361	0.02
Nestle SA	1,939	153,116	0.60
Novartis AG	1,216	95,835	0.37
Roche Holding AG	308	76,571	0.30
Swatch Group AG/The - BR	18	5,101	0.02
Swiss Life Holding AG	54	14,010	0.05
Swiss Re AG	412	37,252	0.14
Swisscom AG	31	14,764	0.06
Syngenta AG	54	23,674	0.09

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Switzerland (continued)			
TE Connectivity Ltd	475	30,580	0.12
Transocean Ltd	1,207	12,867	0.05
UBS Group AG	2,152	29,370	0.11
Zurich Insurance Group AG	240	61,894	0.24
		767,584	2.98
Taiwan			
Chunghwa Telecom Co Ltd	7,000	24,677	0.10
Delta Electronics Inc	1,052	5,605	0.02
Taiwan Semiconductor Manufacturing Co Ltd	11,000	64,044	0.25
		94,326	0.37
Thailand			
Advanced Info Service PCL	600	2,771	0.01
Kasikornbank PCL	900	4,870	0.02
Krung Thai Bank PCL	6,500	3,302	0.01
PTT Exploration & Production PCL	2,000	4,675	0.02
PTT Global Chemical PCL	2,700	4,578	0.02
PTT PCL	1,400	13,697	0.05
Siam Commercial Bank PCL/The	1,100	4,698	0.02
Thai Oil PCL	1,900	3,756	0.01
		42,347	0.16
Turkey			
Akbank TAS	3,624	9,710	0.04
Haci Omer Sabanci Holding AS	1,392	4,310	0.02
Tupras Turkiye Petrol Rafinerileri AS	231	4,373	0.02
Turkiye Garanti Bankasi AS	4,260	11,286	0.04
Turkiye Halk Bankasi AS	992	3,015	0.01
Turkiye Is Bankasi	2,236	3,539	0.01
Turkiye Vakiflar Bankasi TAO	1,898	2,903	0.01
		39,136	0.15
United Kingdom			
3i Group Plc	662	5,594	0.02
Aberdeen Asset Management Plc	767	3,251	0.01
Aggreko Plc	216	2,675	0.01
Amec Foster Wheeler Plc	766	5,687	0.02
Anglo American Plc	4,152	52,187	0.20
Antofagasta Plc	827	5,629	0.02
Aon Plc	168	18,898	0.07
Ashtead Group Plc	291	4,804	0.02
Associated British Foods Plc	90	3,040	0.01
AstraZeneca Plc	1,019	66,237	0.26
Aviva Plc	4,707	26,934	0.10
BAE Systems Plc	2,459	16,738	0.07
Barclays Plc	29,826	65,012	0.25
Barratt Developments Plc	1,023	6,569	0.03
Bellway Plc	163	5,016	0.02
BHP Billiton Plc	3,452	52,128	0.20
BP Plc	36,680	214,413	0.83
British American Tobacco Plc	784	50,208	0.20
British Land Co Plc/The	477	3,919	0.02
BT Group Plc	5,138	25,966	0.10
Burberry Group Plc	223	3,995	0.02
Carillion Plc	789	2,541	0.01
Centrica Plc	8,150	24,159	0.09
Coca-Cola European Partners Plc	450	17,955	0.07
Compass Group Plc	548	10,642	0.04
Diageo Plc	945	27,135	0.11
Direct Line Insurance Group Plc	1,197	5,672	0.02
Drax Group Plc	713	2,829	0.01
DS Smith Plc	654	3,265	0.01
Enesco Plc	847	7,199	0.03
Fresnillo Plc	376	8,860	0.03
G4S Plc	2,737	8,099	0.03
GKN Plc	1,376	5,725	0.02
GlaxoSmithKline Plc	3,080	65,735	0.26
Hammerson Plc	603	4,598	0.02
Hays Plc	2,335	3,937	0.02
HSBC Holdings Plc	27,470	206,501	0.80
Hunting Plc	731	4,353	0.02
ICAP Plc	1,164	7,048	0.03

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United Kingdom (continued)			
IMI Plc	380	5,301	0.02
Imperial Brands Plc	447	23,072	0.09
Inchcape Plc	857	7,331	0.03
Indivior Plc	435	1,732	0.01
InterContinental Hotels Group Plc	87	3,594	0.01
Investec Plc	699	4,277	0.02
ITV Plc	1,450	3,526	0.01
J Sainsbury Plc	3,412	10,894	0.04
John Wood Group Plc	319	3,147	0.01
Johnson Matthey Plc	199	8,515	0.03
KAZ Minerals Plc	835	2,396	0.01
Kingfisher Plc	3,280	16,059	0.06
Land Securities Group Plc	831	11,421	0.04
Legal & General Group Plc	6,698	19,028	0.07
Liberty Global Plc	218	7,203	0.03
Lloyds Banking Group Plc	56,512	40,045	0.16
London Stock Exchange Group Plc	104	3,783	0.02
Man Group Plc	2,112	3,089	0.01
Marks & Spencer Group Plc	2,170	9,333	0.04
Meggitt Plc	943	5,525	0.02
Mondi Plc	190	4,006	0.02
National Grid Plc	4,006	56,825	0.22
Nielsen Holdings Plc	149	7,982	0.03
Noble Corp plc	687	4,356	0.02
Old Mutual Plc	7,054	18,546	0.07
Pearson Plc	947	9,263	0.04
Prudential Plc	2,001	35,519	0.14
Reckitt Benckiser Group Plc	418	39,448	0.15
RELX Plc	219	4,162	0.02
Rio Tinto Plc	1,581	52,873	0.21
Rolls-Royce Holdings Plc	1,659	15,516	0.06
Rowan Cos Plc	229	3,472	0.01
Royal Bank of Scotland Group Plc	5,931	13,775	0.05
Royal Dutch Shell Plc - Class A	7,407	184,159	0.72
Royal Dutch Shell Plc - Class B	4,483	116,294	0.45
Royal Mail Plc	1,088	6,918	0.03
RSA Insurance Group Plc	2,116	15,008	0.06
SABMiller Plc	285	16,641	0.06
Severn Trent Plc	418	13,602	0.05
SIG Plc	1,304	1,970	0.01
Sky Plc	235	2,729	0.01
Smith & Nephew Plc	231	3,733	0.01
Smiths Group Plc	321	6,105	0.02
Spectris Plc	170	4,346	0.02
SSE Plc	1,141	23,240	0.09
Standard Chartered Plc	5,828	47,566	0.19
Standard Life Plc	3,026	13,518	0.05
Taylor Wimpey Plc	1,306	2,614	0.01
Tesco Plc	15,364	36,513	0.14
Thomas Cook Group Plc	3,943	3,544	0.01
Travis Perkins Plc	283	5,676	0.02
Tullow Oil Plc	1,237	4,067	0.02
Unilever Plc	827	39,259	0.15
United Utilities Group Plc	336	4,378	0.02
Vedanta Resources Plc	689	5,218	0.02
Vodafone Group Plc	37,424	107,801	0.42
Weir Group Plc/The	350	7,729	0.03
Wm Morrison Supermarkets Plc	2,938	8,316	0.03
		2,191,111	8.51
United States			
3M Co	364	64,148	0.25
Abbott Laboratories	818	34,593	0.13
AbbVie Inc	390	24,597	0.10
Abercrombie & Fitch Co	84	1,335	0.01
Activision Blizzard Inc	386	17,100	0.07
AES Corp/VA	1,335	17,155	0.07
Aetna Inc	223	25,745	0.10
Aflac Inc	531	38,163	0.15
AGCO Corp	59	2,910	0.01

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Agilent Technologies Inc	264	12,432	0.05
Air Products & Chemicals Inc	180	27,061	0.11
Alcoa Inc	1,750	17,745	0.07
Allegheny Technologies Inc	255	4,608	0.02
Allstate Corp/The	572	39,571	0.15
Ally Financial Inc	813	15,829	0.06
Alphabet Inc - Class A	49	39,399	0.15
Alphabet Inc - Class C	47	36,533	0.14
Altria Group Inc	506	31,994	0.12
Amazon.com Inc	39	32,655	0.13
Ameren Corp	430	21,147	0.08
American Capital Agency Corp	201	3,928	0.02
American Electric Power Co Inc	264	16,951	0.07
American Express Co	480	30,739	0.12
American International Group Inc	1,293	76,727	0.30
American Tower Corp	201	22,779	0.09
Ameriprise Financial Inc	180	17,959	0.07
AmerisourceBergen Corporation	378	30,535	0.12
Amgen Inc	175	29,192	0.11
Anadarko Petroleum Corp	503	31,870	0.12
Annaly Capital Management Inc	1,911	20,065	0.08
Anthem Inc	233	29,197	0.11
Apache Corp	537	34,298	0.13
Apple Inc	1,550	175,227	0.68
Applied Materials Inc	427	12,874	0.05
Aqua America Inc	434	13,228	0.05
Archer-Daniels-Midland Co	1,063	44,827	0.17
Arrow Electronics Inc	132	8,444	0.03
Ascena Retail Group Inc	494	2,761	0.01
Ashland Global Holdings Inc	99	11,479	0.04
AT&T Inc	4,912	199,476	0.78
Atwood Oceanics Inc	389	3,380	0.01
Autoliv Inc	161	17,195	0.07
Automatic Data Processing Inc	268	23,638	0.09
AutoNation Inc	72	3,507	0.01
AutoZone Inc	22	16,903	0.07
Avis Budget Group Inc	200	6,842	0.03
Avnet Inc	211	8,664	0.03
Avon Products Inc	1,216	6,883	0.03
Baker Hughes Inc	378	19,078	0.07
Ball Corp	247	20,242	0.08
Bank of America Corp	9,442	147,767	0.57
Bank of New York Mellon Corp/The	958	38,205	0.15
Baxter International Inc	399	18,992	0.07
BB&T Corp	754	28,441	0.11
Becton Dickinson and Co	185	33,250	0.13
Bed Bath & Beyond Inc	163	7,027	0.03
Berkshire Hathaway Inc - Class B	1,113	160,795	0.62
Best Buy Co Inc	372	14,203	0.06
Big Lots Inc	85	4,059	0.02
Biogen Inc	47	14,712	0.06
BlackRock Inc	89	32,259	0.13
Boeing Co/The	359	47,295	0.18
BorgWarner Inc	205	7,212	0.03
Boston Scientific Corp	132	3,142	0.01
Bristol-Myers Squibb Co	401	21,622	0.08
Brookdale Senior Living Inc	333	5,811	0.02
California Resources Corp	667	8,337	0.03
Calpine Corporation	540	6,826	0.03
Capital One Financial Corp	530	38,070	0.15
Capitol Federal Financial Inc	1,314	18,488	0.07
Cardinal Health Inc	444	34,499	0.13
CarMax Inc	163	8,696	0.03
Caterpillar Inc	579	51,398	0.20
CBRE Group Inc	286	8,002	0.03
CBS Corp	300	16,422	0.06
Celanese Corp	169	11,249	0.04
Celgene Corp	99	10,348	0.04
Centene Corp	68	4,553	0.02

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
CenterPoint Energy Inc	288	6,690	0.03
CenturyLink Inc	931	25,537	0.10
CF Industries Holdings Inc	192	4,675	0.02
Charles Schwab Corp/The	295	9,313	0.04
Charter Communications Inc	27	7,289	0.03
Chemours Co/The	928	14,848	0.06
Chesapeake Energy Corp	5,743	36,009	0.14
Chevron Corporation	2,129	219,117	0.85
Cigna Corp	113	14,726	0.06
Cimarex Energy Company	35	4,703	0.02
Cisco Systems Inc	2,250	71,370	0.28
CIT Group Inc	116	4,211	0.02
Citigroup Inc	3,024	142,824	0.55
Citizens Financial Group Inc	410	10,131	0.04
CME Group Inc	121	12,647	0.05
CMS Energy Corp	50	2,100	0.01
Coach Inc	213	7,787	0.03
Coca-Cola Co/The	1,915	81,043	0.31
Cognizant Technology Solutions Corp	242	11,546	0.04
Colfax Corp	22	691	0.00
Colgate-Palmolive Company	434	32,177	0.12
Comcast Corp	1,317	87,370	0.34
Comerica Inc	286	13,534	0.05
Community Health Systems Inc	531	6,128	0.02
Computer Sciences Corporation	200	10,442	0.04
ConAgra Foods Inc	414	19,504	0.08
Concho Resources Inc	41	5,631	0.02
ConocoPhillips	2,151	93,504	0.36
CONSOL Energy Inc	562	10,790	0.04
Consolidated Edison Inc	59	4,443	0.02
Constellation Brands Inc	21	3,496	0.01
Continental Resources Inc/OK	132	6,859	0.03
Corning Inc	670	15,845	0.06
Costco Wholesale Corp	309	47,126	0.18
Covanta Holding Corporation	495	7,618	0.03
CSRA Inc	200	5,380	0.02
CST Brands Inc	103	4,953	0.02
CSX Corp	562	17,141	0.07
Cummins Inc	180	23,067	0.09
CVS Health Corp	652	58,021	0.23
Dana Inc	294	4,583	0.02
Danaher Corporation	330	25,869	0.10
Darling Ingredients Inc	261	3,526	0.01
DaVita Inc	250	16,517	0.06
Deere & Co	298	25,434	0.10
Delek US Holdings Inc	199	3,441	0.01
Dell Technologies Inc - VMware Inc	111	5,306	0.02
Delta Air Lines Inc	98	3,857	0.01
Denbury Resources Inc	3,037	9,810	0.04
Devon Energy Corp	893	39,390	0.15
Diamond Offshore Drilling Inc	255	4,491	0.02
Discover Financial Services	316	17,870	0.07
Dollar General Corp	70	4,899	0.02
Dollar Tree Inc	19	1,500	0.01
Dominion Resources Inc/VA	238	17,676	0.07
Dover Corp	168	12,372	0.05
Dow Chemical Co/The	898	46,543	0.18
DR Horton Inc	150	4,530	0.02
DTE Energy Co	278	26,040	0.10
Duke Energy Corp	508	40,660	0.16
E*TRADE Financial Corp	332	9,668	0.04
Eastman Chemical Co	57	3,858	0.01
eBay Inc	431	14,180	0.06
Edison International	417	30,128	0.12
El du Pont de Nemours & Co	550	36,833	0.14
Eli Lilly & Co	554	44,464	0.17
Emerson Electric Company	585	31,888	0.12
Energen Corp	149	8,600	0.03
Entergy Corp	325	24,937	0.10

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
EOG Resources Inc	203	19,632	0.08
Equity Residential	201	12,930	0.05
Exelon Corp	1,176	39,149	0.15
Expedia Inc	9	1,050	0.00
Express Scripts Holding Co	574	40,484	0.16
Exxon Mobil Corporation	3,587	313,073	1.22
Facebook Inc	147	18,856	0.07
FedEx Corp	137	23,931	0.09
Fifth Third Bancorp	822	16,818	0.07
FirstEnergy Corp	699	23,123	0.09
Fluor Corporation	234	12,009	0.05
FMC Technologies Inc	118	3,501	0.01
Ford Motor Co	4,515	54,496	0.21
Fortive Corp	165	8,398	0.03
Franklin Resources Inc	350	12,450	0.05
Freeport-McMoRan Inc	3,568	38,748	0.15
Frontier Communications Corporation	1,715	7,134	0.03
GameStop Corp	149	4,111	0.02
Gannett Co Inc	147	1,711	0.01
Gap Inc/The	268	5,960	0.02
General Dynamics Corp	211	32,739	0.13
General Electric Co	5,362	158,822	0.62
General Mills Inc	544	34,751	0.14
General Motors Co	1,745	55,439	0.22
Genuine Parts Co	201	20,190	0.08
Genworth Financial Inc	3,477	17,246	0.07
Gilead Sciences Inc	267	21,125	0.08
Goldman Sachs Group Inc/The	430	69,346	0.27
Goodyear Tire & Rubber Co/The	296	9,561	0.04
Halliburton Co	635	28,499	0.11
Halyard Health Inc	39	1,352	0.01
Harley-Davidson Inc	132	6,942	0.03
Harman International Industries Inc	45	3,800	0.01
Hartford Financial Services Group Inc/The	512	21,924	0.09
HCA Holdings Inc	311	23,521	0.09
HCP Inc	201	7,628	0.03
HealthSouth Corp	146	5,923	0.02
Helix Energy Solutions Group Inc	741	6,024	0.02
Helmerich & Payne Inc	81	5,451	0.02
Henry Schein Inc	138	22,491	0.09
Herc Holdings Inc	80	2,696	0.01
Hershey Company	180	17,208	0.07
Hertz Global Holdings Inc	238	9,558	0.04
Hess Corporation	448	24,022	0.09
Hewlett Packard Enterprise Co	2,074	47,184	0.18
HollyFrontier Corp	313	7,669	0.03
Home Depot Inc/The	342	44,009	0.17
Honeywell International Inc	383	44,654	0.17
Host Hotels & Resorts Inc	503	7,832	0.03
HP Inc	2,143	33,281	0.13
Humana Inc	78	13,797	0.05
Huntington Bancshares Inc/OH	948	9,347	0.04
Huntsman Corporation	437	7,110	0.03
Illinois Tool Works Inc	292	34,993	0.14
Ingevity Corp	19	876	0.00
Ingram Micro Inc	446	15,904	0.06
Intel Corp	3,086	116,497	0.45
International Business Machines Corp	669	106,271	0.41
International Paper Company	512	24,566	0.10
Interpublic Group of Cos Inc/The	270	6,035	0.02
ITC Holdings Corp	222	10,319	0.04
Jabil Circuit Inc	466	10,168	0.04
Janus Capital Group Inc	157	2,200	0.01
JC Penney Co Inc	617	5,689	0.02
JM Smucker Co/The	147	19,924	0.08
Johnson & Johnson	1,180	139,393	0.54
Joy Global Inc	294	8,156	0.03
JPMorgan Chase & Co	2,897	192,911	0.75
Juniper Networks Inc	232	5,582	0.02

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
KBR Inc	269	4,070	0.02
Kellogg Co	286	22,156	0.09
Keycorp	958	11,659	0.05
Keysight Technologies Inc	131	4,151	0.02
Kimberly-Clark Corp	9	1,135	0.00
Kinder Morgan Inc/DE	1,266	29,283	0.11
Kohl's Corp	163	7,131	0.03
Kraft Heinz Co/The	162	14,501	0.06
Kroger Co/The	796	23,625	0.09
L Brands Inc	174	12,314	0.05
L-3 Communications Holdings Inc	100	15,073	0.06
Las Vegas Sands Corporation	135	7,768	0.03
Lear Corp	115	13,940	0.05
Leucadia National Corp	585	11,138	0.04
Level 3 Communications Inc	107	4,963	0.02
Liberty Interactive Corp QVC Group - Class A	597	11,946	0.05
Lincoln National Corp	340	15,973	0.06
Live Nation Entertainment Inc	332	9,123	0.04
Lockheed Martin Corp	172	41,232	0.16
Loews Corp	515	21,192	0.08
Lowe's Cos Inc	319	23,035	0.09
M&T Bank Corp	112	13,003	0.05
Macy's Inc	399	14,783	0.06
Magellan Health Inc	98	5,266	0.02
ManpowerGroup Inc	125	9,033	0.04
Marathon Oil Corp	2,666	42,149	0.16
Marathon Petroleum Corp	810	32,878	0.13
Marsh & McLennan Cos Inc	435	29,254	0.11
Mastercard Inc	180	18,319	0.07
Mattel Inc	143	4,330	0.02
MBIA Inc	307	2,392	0.01
McDonald's Corp	247	28,494	0.11
McKesson Corp	277	46,190	0.18
Merck & Co Inc	1,708	106,596	0.41
MetLife Inc	1,032	45,852	0.18
MGM Resorts International	268	6,976	0.03
Micron Technology Inc	1,242	22,083	0.09
Microsoft Corp	2,276	131,098	0.51
Mohawk Industries Inc	15	3,005	0.01
Molson Coors Brewing Co	188	20,642	0.08
Mondelez International Inc	1,075	47,193	0.18
Monsanto Company	233	23,813	0.09
Morgan Stanley	1,368	43,858	0.17
Mosaic Co/The	405	9,906	0.04
MRC Global Inc	224	3,680	0.01
Murphy Oil Corp	532	16,173	0.06
Murphy USA Inc	105	7,493	0.03
National Oilwell Varco Inc	582	21,383	0.08
Navient Corp	654	9,463	0.04
Navistar International Corp	300	6,867	0.03
NetApp Inc	288	10,316	0.04
New York Community Bancorp Inc	247	3,515	0.01
Newfield Exploration Co	260	11,300	0.04
Newmont Mining Corp	383	15,048	0.06
News Corp - Class A	481	6,724	0.03
NextEra Energy Inc	149	18,226	0.07
NIKE Inc	260	13,689	0.05
NiSource Inc	478	11,525	0.04
Noble Energy Inc	237	8,470	0.03
Norfolk Southern Corp	249	24,168	0.09
Northern Trust Corp	268	18,221	0.07
Northrop Grumman Corp	127	27,172	0.11
NOW Inc	87	1,864	0.01
NRG Energy Inc	722	8,094	0.03
Nucor Corp	450	22,253	0.09
Occidental Petroleum Corp	610	44,481	0.17
Office Depot Inc	981	3,502	0.01
Omnicom Group Inc	311	26,435	0.10
ONEOK Inc	251	12,899	0.05

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Oracle Corp	1,421	55,817	0.22
Oshkosh Corp	105	5,880	0.02
Owens Corning	201	10,731	0.04
Owens-Illinois Inc	84	1,545	0.01
PACCAR Inc	299	17,575	0.07
Parker-Hannifin Corp	53	6,653	0.03
Patterson-UTI Energy Inc	214	4,787	0.02
PayPal Holdings Inc	176	7,211	0.03
PBF Energy Inc	124	2,807	0.01
PDL BioPharma Inc	444	1,487	0.01
People's United Financial Inc	1,064	16,832	0.07
PepsiCo Inc	731	79,511	0.31
PerkinElmer Inc	160	8,978	0.03
Pfizer Inc	3,825	129,553	0.50
PG&E Corp	607	37,130	0.14
PHH Corporation	299	4,321	0.02
Philip Morris International Inc	922	89,637	0.35
Phillips 66	617	49,699	0.19
Piedmont Office Realty Trust Inc	101	2,199	0.01
Pioneer Natural Resources Co	48	8,911	0.03
Pitney Bowes Inc	180	3,269	0.01
PNC Financial Services Group Inc/The	462	41,622	0.16
PPG Industries Inc	211	21,809	0.08
PPL Corp	847	29,281	0.11
Praxair Inc	169	20,420	0.08
Priceline Group Inc/The	6	8,829	0.03
Principal Financial Group Inc	345	17,771	0.07
ProAssurance Corp	248	13,015	0.05
Procter & Gamble Co/The	1,416	127,086	0.49
Progressive Corp/The	696	21,924	0.09
Prologis Inc	201	10,762	0.04
Prudential Financial Inc	546	44,581	0.17
Public Service Enterprise Group Inc	282	11,807	0.05
PulteGroup Inc	220	4,409	0.02
PVH Corp	52	5,746	0.02
QEP Resources Inc	291	5,683	0.02
Qorvo Inc	112	6,243	0.02
QUALCOMM Inc	633	43,361	0.17
Quanta Services Inc	254	7,109	0.03
Quest Diagnostics Inc	185	15,657	0.06
Quorum Health Corp	132	828	0.00
Ralph Lauren Corp	41	4,147	0.02
Raytheon Co	194	26,409	0.10
Regions Financial Corp	1,490	14,706	0.06
Reinsurance Group of America Inc	199	21,480	0.08
Republic Services Inc	401	20,230	0.08
Reynolds American Inc	83	3,913	0.02
Rite Aid Corp	722	5,552	0.02
RR Donnelley & Sons Co	193	3,034	0.01
Ryder System Inc	116	7,650	0.03
S&P Global Inc	119	15,061	0.06
Sanmina Corp	191	5,438	0.02
Schlumberger Ltd	661	51,981	0.20
Sears Holdings Corp	218	2,498	0.01
Sempra Energy	201	21,545	0.08
SLM Corp	458	3,421	0.01
SM Energy Co	276	10,648	0.04
Southern Co/The	492	25,240	0.10
Southwestern Energy Co	701	9,702	0.04
Spectra Energy Corporation	506	21,632	0.08
Spire Inc	162	10,326	0.04
St Jude Medical Inc	267	21,296	0.08
Stanley Black & Decker Inc	200	24,596	0.10
Staples Inc	914	7,815	0.03
Starbucks Corp	272	14,726	0.06
State Street Corp	344	23,953	0.09
Steel Dynamics Inc	340	8,497	0.03
Stericycle Inc	115	9,216	0.04
Stryker Corporation	146	16,996	0.07

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
SunTrust Banks Inc	606	26,543	0.10
Superior Energy Services Inc	341	6,104	0.02
SUPERVALU Inc	1,128	5,629	0.02
Symantec Corp	680	17,068	0.07
Synchrony Financial	387	10,836	0.04
Synovus Financial Corp	201	6,539	0.03
Sysco Corp	716	35,091	0.14
Target Corp	393	26,991	0.10
Tech Data Corp	81	6,862	0.03
TEGNA Inc	295	6,449	0.03
Tenet Healthcare Corp	220	4,985	0.02
Tenneco Inc	112	6,526	0.03
Terex Corp	173	4,396	0.02
Tesoro Corp	146	11,616	0.05
Texas Instruments Inc	534	37,476	0.15
Textron Inc	169	6,718	0.03
Thermo Fisher Scientific Inc	193	30,699	0.12
Time Inc	84	1,216	0.00
Time Warner Inc	530	42,193	0.16
TJX Cos Inc/The	282	21,088	0.08
T-Mobile US Inc	125	5,840	0.02
TransDigm Group Inc	16	4,626	0.02
Travelers Cos Inc/The	471	53,953	0.21
Tribune Media Co	99	3,615	0.01
Trinity Industries Inc	200	4,836	0.02
Twenty-First Century Fox Inc - Class A	463	11,214	0.04
Tyson Foods Inc	140	10,454	0.04
Union Pacific Corp	395	38,524	0.15
Unit Corp	367	6,826	0.03
United Continental Holdings Inc	56	2,938	0.01
United Parcel Service Inc	168	18,372	0.07
United Rentals Inc	74	5,808	0.02
United States Steel Corp	759	14,315	0.06
United Technologies Corporation	621	63,094	0.25
UnitedHealth Group Inc	472	66,080	0.26
Universal Corp/VA	89	5,182	0.02
Universal Health Services Inc	32	3,943	0.02
Unum Group	467	16,490	0.06
US Bancorp	1,186	50,868	0.20
Valero Energy Corp	675	35,775	0.14
Ventas Inc	201	14,197	0.06
Verisk Analytics Inc	162	13,167	0.05
Verizon Communications Inc	2,197	114,200	0.44
Viacom Inc - Class B	232	8,839	0.03
Visa Inc	171	14,142	0.05
Vishay Intertechnology Inc	515	7,256	0.03
Visteon Corp	48	3,440	0.01
Voya Financial Inc	280	8,070	0.03
Walgreens Boots Alliance Inc	390	31,442	0.12
Wal-Mart Stores Inc	1,453	104,790	0.41
Walt Disney Co/The	454	42,158	0.16
Waste Management Inc	449	28,628	0.11
Waters Corporation	96	15,215	0.06
WellCare Health Plans Inc	35	4,098	0.02
Wells Fargo & Co	3,191	141,297	0.55
Welltower Inc	101	7,552	0.03
Western Digital Corp	201	11,752	0.05
Western Refining Inc	114	3,016	0.01
WestRock Co	118	5,721	0.02
Weyerhaeuser Co	704	22,486	0.09
Whirlpool Corp	50	8,108	0.03
Whiting Petroleum Corp	1,178	10,296	0.04
Whole Foods Market Inc	154	4,366	0.02
Williams Cos Inc/The	826	25,383	0.10
Windstream Holdings Inc	396	3,980	0.02
World Fuel Services Corp	91	4,210	0.02
Worthington Industries Inc	144	6,916	0.03
WPX Energy Inc	773	10,196	0.04
Wyndham Worldwide Corporation	180	12,119	0.05

PowerShares FTSE RAFI All-World 3000 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Wynn Resorts Ltd	77	7,501	0.03
Xcel Energy Inc	212	8,722	0.03
Xerox Corp	1,731	17,535	0.07
Xilinx Inc	206	11,194	0.04
Yahoo! Inc	461	19,869	0.08
Yum! Brands Inc	229	20,795	0.08
Zimmer Biomet Holdings Inc	113	14,692	0.06
Zions Bancorporation	251	7,786	0.03
Zoetis Inc	70	3,641	0.01
		10,418,852	40.49
Financial assets at fair value through profit or loss		25,771,081	100.14
Current assets		118,977	0.46
Total assets		25,890,058	100.60
Current liabilities		(155,464)	(0.60)
Net assets attributable to holders of redeemable participating Shares		25,734,594	100.00

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Bermuda			
COSCO SHIPPING Ports Ltd	8,000	8,200	0.07
Digital China Holdings Ltd	8,000	7,684	0.06
GOME Electrical Appliances Holding Ltd	84,000	10,289	0.08
Haier Electronics Group Co Ltd	4,000	6,612	0.05
Kunlun Energy Co Ltd	16,000	12,254	0.10
Skyworth Digital Holdings Ltd	12,000	8,633	0.07
		53,672	0.43
Brazil			
AES Tiete Energia SA	1,800	8,870	0.07
Ambev SA	14,500	88,459	0.72
Banco Bradesco SA	6,204	54,137	0.44
Banco Bradesco SA - Pref	26,130	238,632	1.93
Banco do Brasil SA	15,100	105,970	0.86
Banco Santander Brasil SA	4,100	27,764	0.23
BB Seguridade Participacoes SA	1,100	10,117	0.08
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	9,200	47,602	0.39
BR Malls Participacoes SA	3,990	15,106	0.12
Braskem SA - Pref	1,400	10,820	0.09
BRF SA	3,000	51,083	0.41
CCR SA	4,300	22,421	0.18
Centrais Eletricas Brasileiras SA	3,300	19,563	0.16
Centrais Eletricas Brasileiras SA - Pref	2,700	19,837	0.16
Cia Brasileira de Distribuicao - Pref	2,200	35,957	0.29
Cia de Saneamento Basico do Estado de Sao Paulo	3,000	27,878	0.23
Cia Energetica de Minas Gerais	1,400	3,689	0.03
Cia Energetica de Minas Gerais - Pref	13,900	36,709	0.30
Cia Paranaense de Energia	200	1,302	0.01
Cia Paranaense de Energia - Pref	1,700	17,597	0.14
Cia Siderurgica Nacional SA	8,900	24,901	0.20
Cielo SA	2,240	22,415	0.18
Cosan SA Industria e Comercio	1,000	11,607	0.09
CPFL Energia SA	3,122	23,246	0.19
Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,100	9,761	0.08
EDP - Energias do Brasil SA	2,700	11,951	0.10
Embraer SA	2,700	11,643	0.09
Engie Brasil Energia SA	1,300	15,405	0.12
Equatorial Energia SA	700	10,842	0.09
Fibria Celulose SA	1,000	7,083	0.06
Gerdau SA - Pref	19,400	52,906	0.43
Itau Unibanco Holding SA - Pref	29,176	318,985	2.58
Itausa - Investimentos Itau SA - Pref	18,509	47,514	0.38
JBS SA	6,300	22,921	0.19
Klabin SA	1,300	6,818	0.06
Kroton Educacional SA	4,100	18,665	0.15
Lojas Americanas SA	300	1,324	0.01
Lojas Americanas SA - Pref	1,580	9,819	0.08
Lojas Renner SA	1,900	14,311	0.12
Natura Cosmeticos SA	1,300	12,496	0.10
Petroleo Brasileiro SA	115,800	539,642	4.37
Petroleo Brasileiro SA - Pref	137,900	575,990	4.67
Porto Seguro SA	1,000	9,179	0.07
Sul America SA	1,900	9,492	0.08
Telefonica Brasil SA - Pref	2,900	41,909	0.34
TIM Participacoes SA	8,700	21,155	0.17
Ultrapar Participacoes SA	2,000	43,745	0.35
Vale SA	37,500	205,573	1.67
Vale SA - Pref	57,600	273,032	2.21
		3,217,843	26.07
Cayman Islands			
Belle International Holdings Ltd	27,000	18,520	0.15
China Evergrande Group	27,000	18,241	0.15
China Resources Land Ltd	6,888	19,183	0.15
Country Garden Holdings Co Ltd	35,000	18,457	0.15
ENN Energy Holdings Ltd	2,000	9,734	0.08
GCL-Poly Energy Holdings Ltd	67,000	8,898	0.07

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Cayman Islands (continued)			
Geely Automobile Holdings Ltd	15,000	13,383	0.11
Greentown China Holdings Ltd	7,500	6,315	0.05
Longfor Properties Co Ltd	7,000	10,740	0.09
Qinqin Foodstuffs Group Cayman Co Ltd	200	73	0.00
Shimao Property Holdings Ltd	9,500	12,861	0.10
SOHO China Ltd	18,000	9,724	0.08
Sunac China Holdings Ltd	11,000	7,914	0.06
Tencent Holdings Ltd	1,800	49,433	0.40
TPK Holding Co Ltd	5,000	8,167	0.07
		211,643	1.71
Chile			
Banco de Chile	107,636	12,003	0.10
Banco Santander Chile	310,478	16,039	0.13
Cencosud SA	3,104	9,306	0.08
Empresa Nacional de Electricidad SA/Chile	11,571	7,657	0.06
Endesa Americas SA	11,571	5,216	0.04
Enersis Americas SA	105,467	17,211	0.14
Enersis Chile SA	105,467	9,716	0.08
Latam Airlines Group SA	1,146	9,197	0.07
SACI Falabella	1,229	8,994	0.07
		95,339	0.77
China			
Agricultural Bank of China Ltd	171,000	73,198	0.59
Anhui Conch Cement Co Ltd	5,500	15,069	0.12
Bank of China Limited	507,000	231,406	1.87
Bank of Communications Co Ltd	54,000	41,148	0.33
Beijing Enterprises Holdings Ltd	2,500	12,668	0.10
China Cinda Asset Management Co Ltd	40,000	14,131	0.11
China CITIC Bank Corp Ltd	38,000	25,232	0.20
China Communications Construction Co Ltd	22,000	23,118	0.19
China Construction Bank Corp	510,000	378,096	3.06
China Everbright Bank Co Ltd	17,000	7,913	0.06
China Life Insurance Co Ltd	19,000	48,995	0.40
China Longyuan Power Group Corp Ltd	15,000	12,184	0.10
China Merchants Bank Co Ltd	22,500	56,685	0.46
China Minsheng Banking Corp Ltd	27,500	31,698	0.26
China National Building Material Co Ltd	34,000	15,080	0.12
China Oilfield Services Ltd	8,000	6,942	0.06
China Pacific Insurance Group Co Ltd	7,600	28,074	0.23
China Petroleum & Chemical Corporation	206,000	150,065	1.22
China Railway Construction Corp Ltd	13,000	14,750	0.12
China Railway Group Ltd	21,000	15,162	0.12
China Shenhua Energy Co Ltd	27,000	52,775	0.43
China Taiping Insurance Holdings Co Ltd	5,600	11,047	0.09
China Telecom Corp Ltd	100,000	50,413	0.41
Chongqing Rural Commercial Bank Co Ltd	18,000	11,093	0.09
CITIC Securities Co Ltd	5,000	10,611	0.09
Dongfeng Motor Group Company Limited	12,000	11,991	0.10
Great Wall Motor Co Ltd	9,500	9,248	0.07
Guangzhou R&F Properties Co Ltd	8,400	13,213	0.11
Haitong Securities Co Ltd	6,000	10,150	0.08
Hengan International Group Co Ltd	1,500	12,436	0.10
Huaneng Power International Inc	24,000	15,008	0.12
Industrial & Commercial Bank of China Ltd	463,000	289,525	2.35
Inner Mongolia Yitai Coal Co Ltd	12,500	11,425	0.09
Jiangxi Copper Co Ltd	10,000	11,423	0.09
New China Life Insurance Co Ltd	2,200	9,715	0.08
People's Insurance Co Group of China Ltd/The	36,000	14,667	0.12
PetroChina Co Ltd	128,000	84,002	0.68
PICC Property & Casualty Co Ltd	12,000	19,866	0.16
Ping An Insurance Group Co of China Ltd	13,500	69,972	0.57
Sinopharm Group Co Ltd	4,000	19,211	0.16
		1,939,405	15.71
China, Republic of (Taiwan)			
Advanced Semiconductor Engineering Inc	25,000	29,988	0.24
Asustek Computer Inc	3,000	26,750	0.22
AU Optronics Corp	120,000	44,026	0.36

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
China, Republic of (Taiwan) (continued)			
Catcher Technology Co Ltd	2,000	16,238	0.13
Cathay Financial Holding Co Ltd	38,700	49,509	0.40
Cheng Shin Rubber Industry Co Ltd	6,000	12,614	0.10
China Development Financial Holding Corp	48,000	12,251	0.10
China Steel Corp	32,520	22,928	0.19
Compal Electronics Inc	19,000	11,729	0.09
CTBC Financial Holding Co Ltd	65,034	37,760	0.31
E.Sun Financial Holding Co Ltd	20,923	11,915	0.10
Far EasTone Telecommunications Co Ltd	6,000	14,165	0.11
First Financial Holding Co Ltd	28,974	15,390	0.12
Formosa Chemicals & Fibre Corp	7,000	18,826	0.15
Formosa Petrochemical Corp	6,000	18,031	0.15
Formosa Plastics Corp	10,000	24,820	0.20
Foxconn Technology Co Ltd	5,284	15,475	0.13
Fubon Financial Holding Co Ltd	38,000	56,129	0.45
Highwealth Construction Corp	6,900	10,676	0.09
Hon Hai Precision Industry Co Ltd	54,672	137,790	1.12
HTC Corp	14,000	38,902	0.31
Innolux Corp	81,959	27,716	0.22
Inotera Memories Inc	7,000	6,164	0.05
Inventec Corp	27,000	22,051	0.18
Lite-On Technology Corp	7,150	10,288	0.08
Mega Financial Holding Co Ltd	34,704	24,413	0.20
Nan Ya Plastics Corp	10,000	19,780	0.16
Novatek Microelectronics Corp	2,000	7,051	0.06
Pegatron Corp	14,000	35,999	0.29
Pou Chen Corp	12,000	16,883	0.14
Powertech Technology Inc	4,000	10,375	0.08
President Chain Store Corp	1,000	7,944	0.06
Quanta Computer Inc	10,000	20,864	0.17
Radiant Opto-Electronics Corp	4,000	6,495	0.05
Ruentex Industries Ltd	3,000	4,824	0.04
Shin Kong Financial Holding Co Ltd	48,607	10,684	0.09
Siliconware Precision Industries Co Ltd	8,000	11,995	0.10
SinoPac Financial Holdings Co Ltd	32,831	9,688	0.08
Taishin Financial Holding Co Ltd	39,016	14,501	0.12
Taiwan Cement Corp	10,000	11,373	0.09
Taiwan Mobile Co Ltd	5,000	17,945	0.15
Uni-President Enterprises Corp	13,291	24,932	0.20
United Microelectronics Corp	62,000	22,845	0.18
Wistron Corp	35,242	26,196	0.21
Yuanta Financial Holding Co Ltd	40,294	14,397	0.12
		1,011,315	8.19
Hong Kong			
China Merchants Port Holdings Co Ltd	4,000	10,650	0.09
China Mobile Ltd	21,000	254,108	2.06
China Overseas Land & Investment Ltd	10,000	33,909	0.27
China Power International Development Ltd	13,000	4,995	0.04
China Resources Beer Holdings Co Ltd	10,000	21,222	0.17
China Resources Power Holdings Co Ltd	12,000	20,671	0.17
China Unicom Hong Kong Ltd	38,000	45,614	0.37
CITIC Ltd	27,000	38,502	0.31
CNOOC Limited	129,000	160,003	1.30
Fosun International Ltd	6,500	9,755	0.08
Guangdong Investment Ltd	6,000	9,531	0.08
Lenovo Group Ltd	38,000	25,183	0.20
Shanghai Industrial Holdings Ltd	3,000	8,626	0.07
Sino-Ocean Group Holding Ltd	19,000	8,745	0.07
		651,514	5.28
India			
Axis Bank Ltd	791	31,798	0.26
GAIL India Ltd	622	21,055	0.17
HDFC Bank Ltd	511	36,736	0.30
ICICI Bank Ltd	12,165	90,873	0.74
Infosys Ltd	5,989	94,506	0.76
Larsen & Toubro Ltd	1,269	27,157	0.22
Mahindra & Mahindra Ltd	1,799	38,139	0.31

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
India (continued)			
Reliance Industries Ltd	6,538	214,446	1.74
Reliance Infrastructure Ltd	787	19,596	0.16
State Bank of India	2,460	91,635	0.74
Tata Motors Ltd	3,006	120,180	0.97
Tata Steel Ltd	7,331	40,394	0.33
Vedanta Ltd	6,428	66,658	0.54
Wipro Ltd	1,559	15,138	0.12
		908,311	7.36
Indonesia			
Astra International Tbk PT	72,400	45,767	0.37
Bank Central Asia Tbk PT	18,300	22,014	0.18
Bank Mandiri Persero Tbk PT	28,900	24,801	0.20
Bank Negara Indonesia Persero Tbk PT	28,400	12,077	0.10
Bank Rakyat Indonesia Persero Tbk PT	29,500	27,576	0.22
Indofood Sukses Makmur Tbk PT	13,100	8,733	0.07
Perusahaan Gas Negara Persero Tbk	42,500	9,346	0.08
Semen Indonesia Persero Tbk PT	11,600	8,977	0.07
Telekomunikasi Indonesia Persero Tbk PT	152,100	50,230	0.41
United Tractors Tbk PT	7,700	10,443	0.08
		219,964	1.78
Malaysia			
AMMB Holdings Bhd	6,100	6,033	0.05
Axiata Group Bhd	15,600	19,691	0.16
CIMB Group Holdings Bhd	19,000	21,639	0.17
DiGi.Com Bhd	11,300	13,608	0.11
Genting Bhd	6,000	11,505	0.09
IJM Corp Bhd	9,100	7,063	0.06
IOI Corp Bhd	7,700	8,286	0.07
Kuala Lumpur Kepong Bhd	1,300	7,538	0.06
Malayan Banking Bhd	15,700	28,473	0.23
Maxis Bhd	6,900	10,278	0.08
MISC Bhd	4,500	8,215	0.07
Petronas Chemicals Group Bhd	8,300	13,347	0.11
Petronas Gas Bhd	1,700	8,978	0.07
Public Bank Bhd	8,900	42,655	0.34
SapuraKencana Petroleum Bhd	15,400	5,846	0.05
Sime Darby Bhd	7,100	13,134	0.11
Telekom Malaysia Bhd	4,200	6,886	0.06
Tenaga Nasional Bhd	12,800	44,261	0.36
		277,436	2.25
Mexico			
Alfa SAB de CV	10,200	15,948	0.13
America Movil SAB de CV	152,700	87,343	0.71
Cemex SAB de CV	113,180	89,826	0.73
Coca-Cola Femsa SAB de CV	1,200	9,031	0.07
Fibra Uno Administracion SA de CV	5,900	10,798	0.09
Fomento Economico Mexicano SAB de CV	3,800	35,097	0.28
Grupo Bimbo SAB de CV	2,900	7,658	0.06
Grupo Financiero Banorte SAB de CV	5,400	28,371	0.23
Grupo Financiero Inbursa SAB de CV	6,000	9,486	0.08
Grupo Financiero Santander Mexico SAB de CV	9,000	15,830	0.13
Grupo Mexico SAB de CV	14,600	35,743	0.29
Grupo Televisa SAB	5,000	25,739	0.21
Mexichem SAB de CV	4,000	8,970	0.07
Wal-Mart de Mexico SAB de CV	13,900	30,582	0.25
		410,422	3.33
Poland			
Bank Pekao SA	591	19,101	0.15
Bank Zachodni WBK SA	89	7,233	0.06
KGHM Polska Miedz SA	1,435	27,932	0.23
Orange Polska SA	4,364	6,841	0.06
PGE Polska Grupa Energetyczna SA	4,322	11,462	0.09
Polski Koncern Naftowy Orlen SA	1,952	33,156	0.27
Polskie Gornictwo Naftowe i Gazownictwo SA	8,358	11,028	0.09
Powszechna Kasa Oszczednosci Bank Polski SA	4,694	32,022	0.26
Powszechny Zaklad Ubezpieczen SA	3,306	21,059	0.17
		169,834	1.38

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Russia			
Gazprom PJSC	64,039	269,604	2.18
Lukoil PJSC	6,546	318,725	2.58
Magnit PJSC	649	27,057	0.22
MegaFon PJSC	946	9,034	0.07
MMC Norilsk Nickel PJSC	3,326	53,149	0.43
Mobile TeleSystems PJSC	6,718	51,258	0.42
Novatek OJSC	270	29,700	0.24
Rosneft PJSC	13,225	72,209	0.59
RusHydro PJSC	7,194	8,561	0.07
Sberbank of Russia PJSC	23,787	223,074	1.81
Severstal PJSC	1,012	12,215	0.10
Sistema PJSC FC	1,325	9,832	0.08
Surgutneftegas OJSC	10,815	52,020	0.42
Tatneft PJSC	1,129	34,751	0.28
VTB Bank PJSC	22,379	49,816	0.40
		1,221,005	9.89
South Africa			
African Bank Investments Ltd	10,754	–	–
AngloGold Ashanti Ltd	2,354	37,958	0.31
Aspen Pharmacare Holdings Ltd	439	9,897	0.08
Barclays Africa Group Ltd	2,409	26,453	0.21
Barlworld Ltd	2,389	14,466	0.12
Bid Corp Ltd	1,500	28,268	0.23
Bidvest Group Ltd/The	1,500	17,625	0.14
FirstRand Ltd	11,963	41,323	0.34
Foschini Group Ltd/The	1,018	10,327	0.08
Gold Fields Ltd	7,222	35,188	0.29
Growthpoint Properties Ltd	9,759	17,962	0.15
Harmony Gold Mining Co Ltd	2,888	10,186	0.08
Impala Platinum Holdings Ltd	6,614	33,428	0.27
Imperial Holdings Ltd	2,056	24,985	0.20
Investec Ltd	1,237	7,590	0.06
Life Healthcare Group Holdings Ltd	3,590	9,887	0.08
MMI Holdings Ltd/South Africa	6,220	10,132	0.08
Mondi Ltd	367	7,701	0.06
Mr Price Group Ltd	701	7,736	0.06
MTN Group Ltd	13,634	116,458	0.94
Nampak Ltd	6,569	9,286	0.08
Naspers Ltd	220	38,000	0.31
Nedbank Group Ltd	1,419	22,944	0.19
Netcare Ltd	5,282	12,918	0.10
Redefine Properties Ltd	14,498	12,051	0.10
Remgro Ltd	1,066	17,796	0.14
Sanlam Ltd	8,418	39,056	0.32
Sappi Ltd	4,108	21,210	0.17
Sasol Ltd	3,493	95,509	0.77
Shoprite Holdings Ltd	1,972	27,446	0.22
Sibanye Gold Ltd	2,832	10,186	0.08
SPAR Group Ltd/The	882	12,329	0.10
Standard Bank Group Ltd	8,162	83,494	0.68
Steinhoff International Holdings NV	4,028	23,009	0.19
Telkom SA SOC Ltd	2,428	10,680	0.09
Tiger Brands Ltd	629	17,393	0.14
Truworths International Ltd	1,704	8,798	0.07
Vodacom Group Ltd	1,583	17,744	0.14
Woolworths Holdings Ltd/South Africa	2,519	14,158	0.12
		961,577	7.79
Taiwan			
China Life Insurance Co Ltd/Taiwan	17,680	16,160	0.13
Chunghwa Telecom Co Ltd	15,000	52,878	0.43
Delta Electronics Inc	6,210	33,085	0.27
Far Eastern New Century Corp	9,282	6,944	0.06
MediaTek Inc	7,000	53,485	0.43
Taiwan Semiconductor Manufacturing Co Ltd	49,000	285,288	2.31
		447,840	3.63
Thailand			
Advanced Info Service PCL	5,000	23,088	0.19

PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Thailand (continued)			
Bangkok Bank PCL	2,400	11,256	0.09
Banpu PCL	13,300	6,026	0.05
Banpu Public Co - Rights (21/10/2016)	573	-	-
Charoen Pokphand Foods PCL	21,300	19,517	0.16
CP ALL PCL	8,400	14,909	0.12
IRPC PCL	80,400	11,323	0.09
Kasikornbank PCL	4,100	22,186	0.18
Krung Thai Bank PCL	18,900	9,600	0.08
PTT Exploration & Production PCL	12,600	29,455	0.24
PTT Global Chemical PCL	12,300	20,855	0.17
PTT PCL	8,400	82,182	0.67
Siam Cement PCL/The	900	13,403	0.11
Siam Commercial Bank PCL/The	6,200	26,482	0.21
Thai Oil PCL	7,000	13,838	0.11
Total Access Communication PCL	10,000	9,091	0.07
		313,211	2.54
Turkey			
Akbank TAS	10,886	29,168	0.24
BIM Birlesik Magazalar AS	475	7,923	0.06
Eregli Demir ve Celik Fabrikalari TAS	11,103	15,282	0.12
Haci Omer Sabanci Holding AS	6,192	19,170	0.16
KOC Holding AS	4,446	19,099	0.16
Tupras Turkiye Petrol Rafinerileri AS	924	17,490	0.14
Turk Hava Yollari AO	3,695	6,329	0.05
Turk Telekomunikasyon AS	4,756	8,987	0.07
Turkcell Iletisim Hizmetleri AS	4,600	14,885	0.12
Turkiye Garanti Bankasi AS	12,088	32,026	0.26
Turkiye Halk Bankasi AS	5,420	16,473	0.13
Turkiye Is Bankasi	12,823	20,298	0.16
Turkiye Vakiflar Bankasi TAO	8,636	13,210	0.11
Yapi ve Kredi Bankasi AS	5,877	7,188	0.06
		227,528	1.84
Financial assets at fair value through profit or loss		12,337,859	99.95
Current assets		212,921	1.72
Total assets		12,550,780	101.67
Current liabilities		(206,736)	(1.67)
Net assets attributable to holders of redeemable participating Shares		12,344,044	100.00

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Bermuda			
Hiscox Ltd	152	1,831	0.03
Lancashire Holdings Limited	306	2,372	0.03
Seadrill Ltd	7,577	16,298	0.22
		20,501	0.28
Cayman Islands			
Phoenix Group Holdings	212	2,155	0.03
		2,155	0.03
Denmark			
AP Moeller - Maersk A/S - Class A	9	11,240	0.15
AP Moeller - Maersk A/S - Class B	13	16,970	0.23
Carlsberg A/S	83	7,045	0.09
Danske Bank A/S	550	14,285	0.19
DSV A/S	79	3,501	0.05
FLSmidth & Co A/S	68	2,276	0.03
ISS A/S	143	5,283	0.07
Jyske Bank A/S	66	2,739	0.04
Novo Nordisk A/S	390	14,424	0.20
Novozymes A/S	50	1,957	0.03
Pandora A/S	21	2,259	0.03
TDC A/S	1,845	9,658	0.13
Vestas Wind Systems A/S	67	4,908	0.07
		96,545	1.31
Euro Countries			
A2A SpA	2,478	3,115	0.04
Aareal Bank AG	80	2,351	0.03
Abertis Infraestructuras SA	453	6,279	0.09
ABN AMRO Group NV	224	4,126	0.06
Acciona SA	48	3,229	0.04
Accor SA	158	5,579	0.08
ACS Actividades de Construccion y Servicios SA	488	13,127	0.18
adidas AG	113	17,458	0.24
Aegon NV	5,957	20,319	0.28
Aena SA	25	3,282	0.05
Ageas	352	11,428	0.16
Air France-KLM	831	3,975	0.05
Air Liquide SA	247	23,576	0.32
Airbus Group SE	383	20,621	0.28
Akzo Nobel NV	225	13,565	0.18
Allianz SE	691	91,281	1.24
Alstom SA	296	6,969	0.09
Altice NV - Class A	142	2,268	0.03
Altice NV - Class B	45	721	0.01
Amadeus IT Group SA	121	5,381	0.07
ANDRITZ AG	56	2,714	0.04
Anheuser-Busch InBev SA/NV	335	39,061	0.53
ArcelorMittal	9,246	50,372	0.69
Arkema SA	99	8,158	0.11
ASML Holding NV	89	8,694	0.12
Assicurazioni Generali SpA	3,048	33,101	0.45
Atlantia SpA	334	7,545	0.10
Atos SE	69	6,618	0.09
Aurubis AG	129	6,434	0.09
AXA SA	3,319	62,862	0.86
Banca Monte dei Paschi di Siena SpA	15,155	2,820	0.04
Banca Popolare dell'Emilia Romagna SC	911	3,017	0.04
Banca Popolare di Milano Scarl	5,609	2,004	0.03
Banco Bilbao Vizcaya Argentaria SA	9,425	50,725	0.69
Banco Comercial Portugues SA	100,087	1,541	0.02
Banco de Sabadell SA	7,379	8,412	0.12
Banco Popolare SC	1,190	2,494	0.03
Banco Popular Espanol SA	5,279	5,812	0.08
Banco Santander SA	44,187	174,406	2.38
Bank of Ireland	31,296	5,821	0.08
Bankia SA	6,572	4,798	0.07
Bankinter SA	495	3,134	0.04

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
BASF SE	1,229	93,539	1.27
Bayer AG	490	43,821	0.60
Bayerische Motoren Werke AG	528	39,500	0.54
Bayerische Motoren Werke AG - Pref	87	5,709	0.08
Beiersdorf AG	31	2,602	0.03
Bilfinger SE	92	2,702	0.04
BNP Paribas SA	1,834	83,942	1.14
Bollore SA	757	2,343	0.03
Boskalis Westminster	91	2,885	0.04
Bouygues SA	372	10,972	0.15
Brenntag AG	132	6,416	0.09
Bureau Veritas SA	142	2,711	0.04
CaixaBank SA	4,718	10,611	0.14
Capgemini SA	98	8,544	0.12
Carrefour SA	1,131	26,086	0.36
Casino Guichard Perrachon SA	279	12,081	0.16
CGG SA	130	2,991	0.04
Christian Dior SE	43	6,861	0.09
Cie de Saint-Gobain	746	28,699	0.39
Cie Generale des Etablissements Michelin	223	21,957	0.30
CNH Industrial NV	1,655	10,542	0.14
CNP Assurances	271	4,053	0.05
Colruyt SA	51	2,517	0.03
Commerzbank AG	3,751	21,523	0.29
Continental AG	72	13,475	0.18
Credit Agricole SA	2,029	17,811	0.24
CRH Plc	712	21,085	0.29
Daimler AG	1,343	84,220	1.15
Danone SA	361	23,844	0.32
DCC Plc	70	5,684	0.08
Delta Lloyd NV	1,913	7,818	0.11
Deutsche Bank AG	4,045	46,801	0.64
Deutsche Boerse AG	105	7,294	0.10
Deutsche Lufthansa AG	609	6,032	0.08
Deutsche Post AG	1,299	36,138	0.49
Deutsche Telekom AG	3,867	57,696	0.79
Deutsche Wohnen AG	128	4,141	0.06
Distribuidora Internacional de Alimentacion SA	1,213	6,685	0.09
E.ON SE	8,693	54,888	0.75
Edenred	154	3,205	0.04
EDP - Energias de Portugal SA	3,762	11,245	0.15
Eiffage SA	105	7,262	0.10
Electricite de France SA	1,141	12,357	0.17
Elior Group	126	2,568	0.03
Elisa OYJ	105	3,447	0.05
Enagas SA	175	4,686	0.06
Endesa SA	1,017	19,404	0.26
Enel SpA	16,207	64,309	0.88
Engie SA	3,760	51,850	0.71
Eni SpA	7,430	95,253	1.30
Erste Group Bank AG	393	10,361	0.14
Essilor International SA	62	7,118	0.10
Eurazeo SA	58	2,995	0.04
Eutelsat Communications SA	117	2,156	0.03
Evonik Industries AG	146	4,394	0.06
Faurecia	106	3,699	0.05
Ferrari NV	71	3,282	0.05
Ferrovial SA	444	8,414	0.12
Fiat Daimler Chrysler Automobiles NV	4,753	26,855	0.37
Fomento de Construcciones y Contratas SA	381	3,216	0.04
Fonciere Des Regions	34	2,821	0.04
Fortum OYJ	850	12,223	0.17
Freenet AG	111	2,889	0.04
Fresenius Medical Care AG & Co KGaA	103	8,009	0.11
Fresenius SE & Co KGaA	217	15,409	0.21
Fugro NV	201	2,895	0.04
Galp Energia SGPS SA	599	7,287	0.10
Gas Natural SDG SA	517	9,459	0.13

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
GEA Group AG	95	4,694	0.06
Gecina SA	29	4,064	0.06
Gemalto NV	39	2,226	0.03
Grifols SA	88	1,688	0.02
Grifols SA - Pref	68	970	0.01
Groupe Eurotunnel SE	218	2,101	0.03
Hannover Rueck SE	67	6,388	0.09
HeidelbergCement AG	154	12,950	0.18
Heineken Holding NV	88	6,282	0.08
Heineken NV	115	9,006	0.12
Henkel AG & Co KGaA	54	5,594	0.08
Henkel AG & Co KGaA - Pref	79	9,559	0.13
Hera SpA	805	1,930	0.03
HOCHTIEF AG	36	4,520	0.06
HUGO BOSS AG	53	2,609	0.03
Iberdrola SA	5,599	33,885	0.46
ICADE	41	2,847	0.04
Immoeast AS	1,181	-	-
IMMOFINANZ AG	1,320	2,759	0.04
Industria de Diseno Textil SA	335	11,055	0.15
Infineon Technologies AG	516	8,194	0.11
ING Groep NV	4,984	54,774	0.75
International Consolidated Airlines Group SA	887	4,089	0.06
Intesa Sanpaolo SpA	14,542	28,706	0.39
Intesa Sanpaolo SpA - RSP	1,092	2,036	0.03
Italcementi SpA	227	2,402	0.03
Jeronimo Martins SGPS SA	189	2,917	0.04
K+S AG	335	5,656	0.08
KBC Group NV	247	12,800	0.18
Kering	54	9,696	0.13
Kerry Group Plc	48	3,560	0.05
Kesko OYJ	104	4,264	0.06
KION Group AG	47	2,708	0.04
Klepierre	86	3,509	0.05
Kloekner & Co SE	265	2,874	0.04
Kone OYJ	152	6,866	0.09
Koninklijke Ahold Delhaize NV	905	18,363	0.25
Koninklijke BAM Groep NV	478	1,973	0.03
Koninklijke DSM NV	209	12,574	0.17
Koninklijke KPN NV	3,819	11,285	0.15
Koninklijke Philips NV	968	25,536	0.35
Lagardere SCA	183	4,148	0.06
LANXESS AG	143	7,908	0.11
LEG Immobilien AG	28	2,385	0.03
Legrand SA	153	8,029	0.11
Leonardo-Finmeccanica SpA	500	5,045	0.07
Leoni AG	87	2,821	0.04
Linde AG	163	24,662	0.34
L'Oreal SA	99	16,642	0.23
Luxottica Group SpA	66	2,806	0.04
LVMH Moet Hennessy Louis Vuitton SE	129	19,582	0.27
MAN SE	32	3,003	0.04
Mapfre SA	3,084	7,679	0.11
Mediaset SpA	1,163	3,249	0.04
Mediobanca SpA	731	4,233	0.06
Merck KGaA	53	5,083	0.07
METRO AG	649	17,192	0.23
Metso OYJ	179	4,649	0.06
MTU Aero Engines AG	35	3,152	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	244	40,504	0.55
Natixis SA	1,273	5,282	0.07
Neopost SA	128	3,076	0.04
Neste Oyj	136	5,160	0.07
Nexans SA	65	3,318	0.04
Nexity SA	52	2,443	0.03
NN Group NV	544	14,878	0.20
Nokia OYJ	3,425	17,673	0.24
Nokian Renkaat OYJ	98	3,180	0.04

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Obrascon Huarte Lain SA	429	1,532	0.02
OMV AG	416	10,658	0.14
Orange SA	3,124	43,517	0.59
Orion Oyj	67	2,351	0.03
OSRAM Licht AG	70	3,658	0.05
Pernod Ricard SA	116	12,221	0.17
Peugeot SA	834	11,338	0.15
Porsche Automobil Holding SE - Pref	184	8,360	0.11
PostNL NV	683	2,760	0.04
ProSiebenSat.1 Media SE	154	5,870	0.08
Proximus SADP	182	4,838	0.07
Prysmian SpA	199	4,641	0.06
Publicis Groupe SA	124	8,348	0.11
QIAGEN NV	105	2,573	0.03
Raiffeisen Bank International AG	376	5,097	0.07
Randstad Holding NV	113	4,582	0.06
Red Electrica Corp SA	280	5,377	0.07
RELX NV	306	4,895	0.07
Renault SA	232	16,968	0.23
Repsol SA	3,920	47,334	0.65
Rexel SA	818	11,162	0.15
Rheinmetall AG	46	2,850	0.04
RTL Group NPV	47	3,475	0.05
RWE AG - Pref	216	2,441	0.03
RWE AG	3,281	50,314	0.68
Ryanair Holdings Plc	177	2,152	0.03
Safran SA	162	10,368	0.14
Salzgitter AG	141	4,112	0.06
Sampo Oyj	332	13,147	0.18
Sanofi	1,080	73,051	1.00
SAP SE	357	28,888	0.39
SBM Offshore NV	196	2,478	0.03
Schneider Electric SE	565	35,064	0.48
SCOR SE	218	6,032	0.08
SES SA	187	4,083	0.05
Siemens AG	833	86,799	1.18
Smurfit Kappa Group Plc	245	4,865	0.06
Snam SpA	1,993	9,838	0.13
Societe Generale SA	1,914	58,913	0.80
Sodexo SA	73	7,738	0.11
Solvay SA	87	8,957	0.12
STMicroelectronics NV	912	6,627	0.09
Stora Enso OYJ	872	6,893	0.10
Subsea 7 SA	813	7,767	0.11
Suedzucker AG	174	4,304	0.06
Suez Environnement Co	461	6,774	0.09
Symrise AG	40	2,609	0.03
Talanx AG	84	2,280	0.03
Technip SA	183	10,005	0.14
Telecom Italia SpA/Milano	22,811	16,857	0.23
Telecom Italia SpA/Milano - RSP	14,379	8,685	0.12
Telefonica Deutschland Holding AG	569	2,038	0.03
Telefonica SA	9,231	83,217	1.13
Teleperformance	30	2,848	0.04
Tenaris SA	549	6,961	0.09
Terna Rete Elettrica Nazionale SpA	1,109	5,088	0.07
Thales SA	68	5,575	0.08
thyssenkrupp AG	877	18,610	0.25
TOTAL SA	3,799	160,204	2.18
TUI AG	467	5,922	0.08
UCB SA	51	3,510	0.05
Umicore SA	124	6,923	0.09
Unibail-Rodamco SE	62	14,880	0.20
UniCredit SpA	14,634	30,322	0.41
Unilever NV	821	33,723	0.46
Unione di Banche Italiane SpA	2,536	5,199	0.07
Uniper SE	869	9,476	0.13
Unipol Gruppo Finanziario SpA	1,718	3,903	0.05

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
UnipolSai SpA	1,746	2,528	0.04
UPM-Kymmene OYJ	713	13,404	0.18
Valeo SA	186	9,659	0.13
Vallourec SA	1,921	7,665	0.10
Veolia Environnement SA	771	15,805	0.22
Vinci SA	470	32,016	0.44
Vivendi SA	1,784	32,023	0.44
voestalpine AG	229	7,053	0.10
Volkswagen AG	73	9,428	0.13
Volkswagen AG - Pref	468	54,733	0.75
Vonovia SE	167	5,629	0.08
Wartsila OYJ Abp	107	4,288	0.06
Wendel SA	39	4,054	0.06
Wolters Kluwer NV	172	6,552	0.09
Zodiac Aerospace	126	2,731	0.04
		3,905,584	53.21
Jersey			
Experian Plc	430	7,674	0.11
Glencore Plc	37,017	90,775	1.24
Petrofac Limited	365	3,761	0.05
Randgold Resources Ltd	26	2,340	0.03
Shire Plc	135	7,799	0.11
Wolseley Plc	252	12,686	0.17
WPP Plc	815	17,089	0.23
		142,124	1.94
Norway			
DNB ASA	1,339	15,609	0.21
Gjensidige Forsikring ASA	203	3,372	0.05
Marine Harvest ASA	331	5,274	0.07
Norsk Hydro ASA	1,814	6,958	0.10
Orkla ASA	713	6,557	0.09
Statoil ASA	2,764	41,206	0.56
Storebrand ASA	994	4,371	0.06
Telenor ASA	880	13,432	0.18
TGS Nopec Geophysical Co ASA	155	2,485	0.03
Yara International ASA	219	6,476	0.09
		105,740	1.44
Sweden			
Alfa Laval AB	228	3,185	0.04
Assa Abloy AB	320	5,793	0.08
Atlas Copco AB - Class A	388	10,409	0.14
Atlas Copco AB - Class B	251	6,111	0.08
Boliden AB	327	6,847	0.09
Bonava AB	3	33	0.00
Bonava AB -Class B	100	1,124	0.02
Electrolux AB	258	5,764	0.08
Getinge AB	138	2,384	0.03
Hennes & Mauritz AB	560	14,076	0.19
Hexagon AB	109	4,241	0.06
Husqvarna AB	345	2,682	0.04
Industrivarden AB - Class A	165	2,929	0.04
Industrivarden AB - Class C	141	2,324	0.03
NCC AB - Class A	3	70	0.00
NCC AB - Class B	100	2,335	0.03
Nordea Bank AB	3,576	31,626	0.43
Sandvik AB	1,223	11,985	0.16
Securitas AB	300	4,481	0.06
Skandinaviska Enskilda Banken AB	1,423	12,740	0.17
Skanska AB	442	9,195	0.13
SKF AB - Class A	18	277	0.00
SKF AB - Class B	441	6,783	0.09
SSAB AB - Class A	698	1,814	0.03
SSAB AB - Class B	794	1,726	0.02
Svenska Cellulosa AB SCA	355	9,395	0.13
Svenska Handelsbanken AB - Class A	1,306	15,993	0.22
Svenska Handelsbanken AB - Class B	32	391	0.01
Swedbank AB	1,014	21,232	0.29

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Sweden (continued)			
Swedish Match AB	96	3,139	0.04
Tele2 AB	851	6,545	0.09
Telefonaktiebolaget LM Ericsson	3,133	20,159	0.28
Telia Co AB	4,155	16,580	0.23
Trelleborg AB	169	2,949	0.04
Volvo AB	1,959	19,920	0.27
		267,237	3.64
Switzerland			
ABB Ltd	1,829	36,617	0.50
Actelion Ltd	18	2,779	0.04
Adecco Group AG	195	9,791	0.13
Aryzta AG	78	3,087	0.04
Baloise Holding AG	55	5,932	0.08
Cie Financiere Richemont SA	268	14,564	0.20
Clariant AG	236	3,622	0.05
Coca-Cola HBC AG	150	3,107	0.04
Credit Suisse Group AG	3,286	38,337	0.52
Dufry AG	26	2,902	0.04
Geberit AG	12	4,686	0.06
Georg Fischer AG	3	2,341	0.03
Givaudan SA	3	5,444	0.07
Helvetia Holding AG	6	2,697	0.04
Julius Baer Group Ltd	117	4,245	0.06
Kuehne + Nagel International AG	39	5,048	0.07
LafargeHolcim Ltd	359	17,301	0.24
Lonza Group AG	24	4,089	0.06
Nestle SA	1,809	127,114	1.73
Novartis AG	1,221	85,628	1.17
Roche Holding AG	314	69,463	0.95
Roche Holding AG - BR	12	2,651	0.04
Schindler Holding AG	17	2,843	0.04
Schindler Holding AG - REG	8	1,348	0.02
SGS SA	3	5,990	0.08
Sika AG	1	4,336	0.06
Swatch Group AG/The - BR	20	5,043	0.07
Swatch Group AG/The - REG	31	1,537	0.02
Swiss Life Holding AG	51	11,774	0.16
Swiss Prime Site AG	40	3,128	0.04
Swiss Re AG	438	35,240	0.48
Swisscom AG	19	8,052	0.11
Syngenta AG	44	17,165	0.23
UBS Group AG	2,388	29,000	0.39
Zurich Insurance Group AG	284	65,173	0.89
		642,074	8.75
United Kingdom			
3i Group Plc	758	5,700	0.08
Aberdeen Asset Management Plc	902	3,402	0.05
Admiral Group Plc	134	3,174	0.04
Aggreko Plc	252	2,777	0.04
Amec Foster Wheeler Plc	925	6,111	0.08
Anglo American Plc	4,767	53,316	0.73
Antofagasta Plc	698	4,228	0.06
Ashtead Group Plc	241	3,541	0.05
Associated British Foods Plc	138	4,147	0.06
AstraZeneca Plc	1,044	60,386	0.82
Aviva Plc	5,531	28,162	0.38
Babcock International Group Plc	170	2,034	0.03
BAE Systems Plc	3,049	18,468	0.25
Balfour Beatty Plc	855	2,761	0.04
Barclays Plc	34,656	67,219	0.92
Barratt Developments Plc	557	3,182	0.04
Berkeley Group Holdings Plc	77	2,296	0.03
BHP Billiton Plc	4,237	56,934	0.78
Booker Group Plc	1,121	2,306	0.03
BP Plc	44,252	230,179	3.14
British American Tobacco Plc	1,049	59,778	0.81
British Land Co Plc/The	690	5,045	0.07

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
BT Group Plc	4,000	17,988	0.24
Bunzl Plc	181	4,770	0.06
Burberry Group Plc	239	3,810	0.05
Capita Plc	326	2,525	0.03
Carillion Plc	771	2,209	0.03
Carnival Plc	108	4,704	0.06
Centrica Plc	9,516	25,101	0.34
Cobham Plc	1,249	2,421	0.03
Compass Group Plc	886	15,311	0.21
Croda International Plc	55	2,215	0.03
Diageo Plc	1,217	31,096	0.42
Direct Line Insurance Group Plc	1,679	7,080	0.10
Dixons Carphone Plc	404	1,721	0.02
Drax Group Plc	958	3,382	0.05
DS Smith Plc	617	2,741	0.04
easyJet Plc	149	1,734	0.02
G4S Plc	2,114	5,566	0.08
GKN Plc	1,572	5,820	0.08
GlaxoSmithKline Plc	4,081	77,504	1.06
Greene King Plc	196	1,754	0.02
Hammerson Plc	609	4,132	0.06
Hays Plc	1,402	2,104	0.03
HSBC Holdings Plc	32,556	217,773	2.97
ICAP Plc	532	2,866	0.04
IMI Plc	264	3,277	0.04
Imperial Brands Plc	584	26,823	0.37
Inchcape Plc	450	3,425	0.05
Informa Plc	337	2,774	0.04
Inmarsat Plc	233	1,899	0.03
InterContinental Hotels Group Plc	136	4,999	0.07
Intermediate Capital Group Plc	278	1,896	0.03
Intertek Group Plc	69	2,783	0.04
Intu Properties Plc	895	3,066	0.04
Investec Plc	545	2,967	0.04
ITV Plc	1,512	3,272	0.04
J Sainsbury Plc	3,798	10,791	0.15
John Wood Group Plc	412	3,617	0.05
Johnson Matthey Plc	223	8,491	0.12
Kingfisher Plc	2,755	12,002	0.16
Land Securities Group Plc	678	8,292	0.11
Legal & General Group Plc	8,295	20,969	0.29
Lloyds Banking Group Plc	64,629	40,751	0.55
London Stock Exchange Group Plc	97	3,139	0.04
Man Group Plc	1,872	2,436	0.03
Marks & Spencer Group Plc	2,016	7,716	0.10
Meggitt Plc	730	3,806	0.05
Mondi Plc	264	4,953	0.07
National Grid Plc	3,186	40,215	0.55
Next Plc	65	3,588	0.05
Old Mutual Plc	7,026	16,438	0.22
Pearson Plc	1,072	9,331	0.13
Pennon Group Plc	293	3,021	0.04
Persimmon Plc	104	2,182	0.03
Provident Financial Plc	62	2,174	0.03
Prudential Plc	2,330	36,803	0.50
Reckitt Benckiser Group Plc	242	20,322	0.28
RELX Plc	345	5,834	0.08
Rio Tinto Plc	1,749	52,048	0.71
Rolls-Royce Holdings Plc	1,872	15,580	0.21
Royal Bank of Scotland Group Plc	6,742	13,934	0.19
Royal Dutch Shell Plc - Class A	8,980	198,673	2.71
Royal Dutch Shell Plc - Class B	5,550	128,112	1.74
Royal Mail Plc	1,168	6,609	0.09
RSA Insurance Group Plc	1,518	9,580	0.13
SABMiller Plc	337	17,510	0.24
Sage Group Plc/The	488	4,163	0.06
Segro Plc	511	2,680	0.04
Severn Trent Plc	174	5,038	0.07

PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Sky Plc	538	5,560	0.08
Smith & Nephew Plc	367	5,277	0.07
Smiths Group Plc	393	6,650	0.09
SSE Plc	1,477	26,770	0.36
St James's Place Plc	266	2,915	0.04
Standard Chartered Plc	6,860	49,821	0.68
Standard Life Plc	2,947	11,715	0.16
Tate & Lyle Plc	509	4,407	0.06
Taylor Wimpey Plc	1,262	2,248	0.03
Tesco Plc	18,219	38,528	0.52
Thomas Cook Group Plc	3,077	2,461	0.03
Travis Perkins Plc	199	3,552	0.05
Tullow Oil Plc	1,621	4,742	0.06
Unilever Plc	637	26,908	0.37
United Utilities Group Plc	521	6,040	0.08
Vodafone Group Plc	39,925	102,336	1.39
Weir Group Plc/The	287	5,640	0.08
Whitbread Plc	83	3,757	0.05
William Hill Plc	565	1,987	0.03
Wm Morrison Supermarkets Plc	5,038	12,689	0.17
		2,173,455	29.61
Financial assets at fair value through profit or loss		7,355,415	100.21
Current assets		47,172	0.64
Total assets		7,402,587	100.85
Current liabilities		(62,426)	(0.85)
Net assets attributable to holders of redeemable participating Shares		7,340,161	100.00

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Basic Materials			
Smurfit Kappa Group Plc	6,165	122,683	1.24
Solvay SA	1,549	159,470	1.62
Stora Enso OYJ	23,702	187,364	1.90
UPM-Kymmene OYJ	10,356	194,693	1.98
		664,210	6.74
Communications			
Elisa OYJ	6,332	207,880	2.11
Freet AG	10,597	275,787	2.80
Koninklijke KPN NV	61,667	182,226	1.85
Lagardere SCA	12,256	277,782	2.82
Mediaset Espana Comunicacion SA	19,111	201,621	2.05
Proximus SADP	6,084	161,743	1.64
SES SA	11,474	250,535	2.54
Telefonica Deutschland Holding AG	85,967	307,848	3.13
Telefonica SA	31,797	286,650	2.91
Vivendi SA	12,277	220,372	2.24
		2,372,444	24.09
Consumer, Cyclical			
Daimler AG	3,819	239,489	2.43
		239,489	2.43
Consumer, Non-cyclical			
Anheuser-Busch InBev SA/NV	1,307	152,396	1.55
Colruyt SA	2,100	103,656	1.05
Kesko OYJ	7,549	309,509	3.14
Orion Oyj	5,086	178,468	1.81
Randstad Holding NV	4,320	175,176	1.78
Unilever NV	3,226	132,508	1.35
		1,051,713	10.68
Diversified			
Groupe Bruxelles Lambert SA	2,117	167,074	1.70
		167,074	1.70
Energy			
Eni SpA	19,584	251,067	2.55
Galp Energia SGPS SA	10,398	126,492	1.28
OMV AG	7,134	182,773	1.86
		560,332	5.69
Financial			
Aareal Bank AG	8,275	243,202	2.47
ABN AMRO Group NV	10,774	198,457	2.01
Ageas	7,715	250,468	2.54
Allianz SE	1,874	247,555	2.51
Bolsas y Mercados Espanoles SHMSF SA	11,225	296,845	3.01
Cofinimmo SA	2,047	226,603	2.30
Hannover Rueck SE	2,569	244,928	2.49
Mapfre SA	101,753	253,365	2.57
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,434	238,044	2.42
NN Group NV	9,531	260,673	2.65
Poste Italiane SpA	39,620	241,880	2.46
Sampo Oyj	6,336	250,906	2.55
Wereldhave NV	7,207	324,928	3.30
		3,277,854	33.28
Industrial			
ANDRITZ AG	2,938	142,361	1.45
Boskalis Westminster	7,137	226,278	2.30
bpost SA	11,203	269,824	2.74
Koninklijke Philips NV	5,534	145,987	1.48
Wartsila OYJ Abp	4,040	161,883	1.64
		946,333	9.61
Utilities			
EDP - Energias de Portugal SA	93,559	279,648	2.84
Enagas SA	8,644	231,443	2.35
Endesa SA	13,973	266,605	2.71
Engie SA	22,168	305,697	3.10
Fortum OYJ	22,650	325,707	3.31

**PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF
Schedule of Investments**

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Utilities (continued)			
Gas Natural SDG SA	11,869	217,143	2.21
Snam SpA	46,320	228,635	2.32
		1,854,878	18.84
Financial assets at fair value through profit or loss		11,134,327	113.06
Current assets		30,010	0.31
Total assets		11,164,337	113.37
Current liabilities		(1,316,367)	(13.37)
Net assets attributable to holders of redeemable participating Shares		9,847,970	100.00

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil			
AES Tiete Energia SA	10,977	54,094	0.99
Banco Bradesco SA - Pref	5,300	48,402	0.89
Banco Santander Brasil SA	12,431	84,178	1.55
BB Seguridade Participacoes SA	5,084	46,758	0.86
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	10,222	52,890	0.97
CCR SA	14,199	74,036	1.36
Cia de Gas de Sao Paulo - COMGAS - Pref	16,660	268,706	4.93
Fibria Celulose SA	5,169	36,609	0.67
Itausa - Investimentos Itau SA - Pref	18,349	47,103	0.86
Multiplus SA	10,792	146,126	2.68
Porto Seguro SA	5,405	49,611	0.91
Transmissora Alianca de Energia Eletrica SA	15,933	102,890	1.89
		1,011,403	18.56
Cayman Islands			
China Dongxiang Group Co Ltd	297,356	58,659	1.07
Country Garden Holdings Co Ltd	106,269	56,039	1.03
		114,698	2.10
Chile			
AES Gener SA	87,389	28,763	0.53
Banco de Chile	409,282	45,642	0.83
		74,405	1.36
China			
Agricultural Bank of China Ltd	118,803	50,854	0.93
Bank of China Limited	89,949	41,055	0.75
Bank of Communications Co Ltd	54,907	41,839	0.77
China Construction Bank Corp	58,287	43,212	0.79
China Everbright Bank Co Ltd	78,095	36,349	0.67
Datang International Power Generation Co Ltd	188,842	50,400	0.93
Industrial & Commercial Bank of China Ltd	74,174	46,383	0.85
		310,092	5.69
China, Republic of (Taiwan)			
Asia Cement Corp	62,205	54,375	1.00
Asustek Computer Inc	4,895	43,648	0.80
Capital Securities Corp	114,873	29,904	0.55
Cathay Real Estate Development Co Ltd	77,988	36,574	0.67
Chicony Electronics Co Ltd	19,055	48,207	0.89
China Development Financial Holding Corp	135,570	34,600	0.64
Compal Electronics Inc	84,968	52,452	0.96
Feng Hsin Steel Co Ltd	35,222	45,902	0.84
Fubon Financial Holding Co Ltd	27,806	41,072	0.75
Inventec Corp	66,544	54,347	1.00
Mega Financial Holding Co Ltd	41,747	29,367	0.54
Novatek Microelectronics Corp	11,310	39,870	0.73
Quanta Computer Inc	27,278	56,913	1.04
Synnex Technology International Corp	64,942	71,892	1.32
Taiwan Cement Corp	59,591	67,774	1.24
Transcend Information Inc	16,307	47,601	0.87
U-Ming Marine Transport Corp	65,975	47,147	0.87
Wistron Corp	67,517	50,187	0.92
Yulon Nissan Motor Co Ltd	12,109	80,352	1.48
		932,184	17.11
Czech Republic			
CEZ AS	4,794	85,452	1.57
Komerčni banka as	778	26,930	0.49
		112,382	2.06
Egypt			
Sidi Kerir Petrochemicals Co	69,078	96,228	1.77
		96,228	1.77
India			
GAIL India Ltd	1,802	60,998	1.12
Reliance Industries Ltd	8,145	267,156	4.90
State Bank of India	2,553	95,099	1.75
Tata Steel Ltd	21,461	118,250	2.17
		541,503	9.94

**PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Schedule of Investments**

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Malaysia			
Malayan Banking Bhd	14,366	26,054	0.48
YTL Corp Bhd	105,041	45,466	0.83
YTL Power International Bhd	127,858	49,467	0.91
		120,987	2.22
Mexico			
Alpek SAB de CV	28,051	47,714	0.88
		47,714	0.88
Pakistan			
Fauji Fertilizer Co Ltd	68,217	67,907	1.25
		67,907	1.25
Philippines			
PLDT Inc	1,123	39,645	0.73
		39,645	0.73
Poland			
Bank Handlowy w Warszawie SA	2,005	39,819	0.73
Bank Pekao SA	783	25,306	0.46
Energia SA	23,176	45,415	0.83
Orange Polska SA	32,858	51,510	0.95
PGE Polska Grupa Energetyczna SA	12,073	32,017	0.59
Powszechny Zaklad Ubezpieczen SA	4,375	27,868	0.51
Synthos SA	41,528	47,199	0.87
Tauron Polska Energia SA	60,736	41,259	0.76
		310,393	5.70
Russia			
Lukoil PJSC	1,390	67,679	1.24
MegaFon PJSC	4,970	47,463	0.87
MMC Norilsk Nickel PJSC	9,506	151,906	2.79
Mobile TeleSystems PJSC	13,265	101,212	1.86
Novolipetsk Steel PJSC	7,143	92,859	1.70
PhosAgro PJSC	3,425	44,183	0.81
Severstal PJSC	8,310	100,302	1.84
Surgutneftegas OJSC	25,436	122,347	2.25
		727,951	13.36
South Africa			
Barclays Africa Group Ltd	3,612	39,663	0.73
Coronation Fund Managers Ltd	8,874	45,327	0.83
Fortress Income Fund Ltd	38,348	45,316	0.83
JSE Ltd	3,137	36,500	0.67
MMI Holdings Ltd/South Africa	19,478	31,728	0.58
Nedbank Group Ltd	2,282	36,899	0.68
Redefine Properties Ltd	51,767	43,028	0.79
Reunert Ltd	10,525	46,765	0.86
Santam Ltd	2,241	36,505	0.67
Standard Bank Group Ltd	3,689	37,737	0.69
		399,468	7.33
Thailand			
Advanced Info Service PCL	9,901	45,719	0.84
Banpu PCL	109,487	49,609	0.91
Banpu Public Co - Rights (21/10/2016)	4,539	-	-
BTS Group Holdings PCL	143,565	35,839	0.66
Intouch Holdings PCL	31,534	49,144	0.90
Land & Houses PCL	145,579	37,603	0.69
		217,914	4.00
Turkey			
Akcansa Cimento AS	11,195	47,568	0.87
Eregli Demir ve Celik Fabrikalari TAS	64,360	88,582	1.63
Turk Telekomunikasyon AS	30,255	57,168	1.05
Turkcell Iletisim Hizmetleri AS	27,831	90,059	1.65
		283,377	5.20
United Arab Emirates			
Al Waha Capital PJSC	136,190	71,562	1.31
Dubai Islamic Bank PJSC	18,471	27,256	0.50

**PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF
Schedule of Investments**

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United Arab Emirates (continued)			
First Gulf Bank PJSC	9,807	31,506	0.58
		130,324	2.39
Financial assets at fair value through profit or loss		5,538,575	101.65
Current assets		26,912	0.50
Total assets		5,565,487	102.15
Current liabilities		(116,906)	(2.15)
Net assets attributable to holders of redeemable participating Shares		5,448,581	100.00

**PowerShares FTSE UK High Dividend Low Volatility UCITS ETF
Schedule of Investments**

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value GBP	% of Net Assets
Cayman Islands			
Phoenix Group Holdings	9,736	85,628	1.68
		85,628	1.68
Euro Countries			
TUI AG	11,528	126,462	2.48
		126,462	2.48
Guernsey			
F&C Commercial Property Trust Ltd	46,336	56,993	1.12
UK Commercial Property Trust Ltd/Fund	78,400	61,897	1.21
		118,890	2.33
Isle of Man			
Redefine International Plc/Isle of Man	236,027	101,468	1.99
		101,468	1.99
United Kingdom			
Assura Plc	134,260	78,274	1.53
AstraZeneca Plc	3,386	169,435	3.32
Aviva Plc	18,642	82,118	1.61
BAE Systems Plc	14,963	78,406	1.54
BBA Aviation Plc	39,420	98,511	1.93
BP Plc	42,784	192,528	3.77
Brewin Dolphin Holdings Plc	23,365	61,637	1.21
British Land Co Plc/The	8,460	53,509	1.05
Carillion Plc	44,836	111,148	2.18
Centrica Plc	72,291	164,968	3.23
Close Brothers Group Plc	4,070	55,759	1.09
Cobham Plc	36,195	60,699	1.19
Debenhams Plc	160,968	89,740	1.76
Electrocomponents Plc	39,762	134,992	2.65
Essentra Plc	9,097	44,202	0.87
G4S Plc	41,337	94,166	1.85
GlaxoSmithKline Plc	10,744	176,524	3.46
Halfords Group Plc	31,820	111,561	2.19
Hammerson Plc	9,683	56,839	1.11
Hanstee Holdings Plc	57,756	67,170	1.32
HSBC Holdings Plc	21,238	122,904	2.41
ICAP Plc	15,258	71,117	1.39
IMI Plc	9,967	107,046	2.10
Intu Properties Plc	19,932	59,078	1.16
J Sainsbury Plc	57,117	140,394	2.75
Legal & General Group Plc	30,025	65,665	1.29
LondonMetric Property Plc	57,110	91,376	1.79
Marks & Spencer Group Plc	30,837	102,101	2.00
Marston's Plc	84,320	123,613	2.42
Mitie Group Plc	28,978	55,580	1.09
National Grid Plc	14,087	153,830	3.01
PayPoint Plc	13,721	141,601	2.78
Royal Dutch Shell Plc - Class A	9,127	174,691	3.42
Royal Mail Plc	19,598	95,932	1.88
Smiths Group Plc	7,769	113,738	2.23
SSE Plc	10,857	170,238	3.34
Stagecoach Group Plc	44,525	94,081	1.84
Standard Life Plc	20,571	70,744	1.39
Tate & Lyle Plc	24,622	184,419	3.61
Tullett Prebon Plc	18,243	60,859	1.19
United Utilities Group Plc	13,425	134,653	2.64
Vesuvius Plc	34,401	120,679	2.37
Vodafone Group Plc	68,441	151,768	2.97

**PowerShares FTSE UK High Dividend Low Volatility UCITS ETF
Schedule of Investments**

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
United Kingdom (continued)			
Wm Morrison Supermarkets Plc	75,561	164,647	3.23
		4,752,940	93.16
Financial assets at fair value through profit or loss		5,185,388	101.64
Current assets		21,746	0.43
Total assets		5,207,134	102.07
Current liabilities		(105,648)	(2.07)
Net assets attributable to holders of redeemable participating Shares		5,101,486	100.00

PowerShares FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value GBP	% of Net Assets
Basic Materials			
Anglo American Plc	19,587	189,524	2.52
Antofagasta Plc	2,760	14,463	0.19
BHP Billiton Plc	16,922	196,718	2.61
Glencore Plc	152,010	322,489	4.28
Johnson Matthey Plc	902	29,712	0.40
Mondi Plc	1,075	17,447	0.23
Rio Tinto Plc	6,991	179,983	2.39
		950,336	12.62
Communications			
BT Group Plc	15,959	62,089	0.82
ITV Plc	5,732	10,730	0.14
Pearson Plc	4,259	32,070	0.43
RELX Plc	1,387	20,292	0.27
Sky Plc	2,064	18,452	0.24
Vodafone Group Plc	159,191	353,006	4.69
WPP Plc	3,317	60,170	0.80
		556,809	7.39
Consumer, Cyclical			
Barratt Developments Plc	2,135	10,553	0.14
Berkeley Group Holdings Plc	306	7,895	0.10
Bunzl Plc	726	16,553	0.22
Burberry Group Plc	949	13,087	0.17
Carnival Plc	448	16,881	0.22
Compass Group Plc	3,464	51,787	0.69
DCC Plc	280	19,670	0.26
easyJet Plc	689	6,938	0.09
GKN Plc	6,374	20,416	0.27
Inchcape Plc	1,841	12,123	0.16
InterContinental Hotels Group Plc	487	15,487	0.21
International Consolidated Airlines Group SA	6,706	26,744	0.36
Kingfisher Plc	11,262	42,446	0.56
Marks & Spencer Group Plc	8,057	26,677	0.35
Next Plc	248	11,844	0.16
Taylor Wimpey Plc	5,516	8,500	0.11
Thomas Cook Group Plc	12,549	8,684	0.12
Travis Perkins Plc	839	12,954	0.17
TUI AG	1,956	21,457	0.29
Whitbread Plc	339	13,275	0.18
Wolseley Plc	984	42,853	0.57
		406,824	5.40
Consumer, Non-cyclical			
Associated British Foods Plc	577	15,002	0.20
AstraZeneca Plc	3,980	199,159	2.64
Babcock International Group Plc	1,395	14,438	0.19
British American Tobacco Plc	3,853	189,953	2.52
Capita Plc	1,279	8,569	0.11
Diageo Plc	4,657	102,943	1.37
Experian Plc	1,702	26,279	0.35
G4S Plc	8,360	19,044	0.25
GlaxoSmithKline Plc	14,900	244,807	3.25
Imperial Brands Plc	2,205	87,616	1.16
J Sainsbury Plc	15,355	37,743	0.50
Reckitt Benckiser Group Plc	930	67,564	0.90
SABMiller Plc	1,349	60,637	0.81
Shire Plc	589	29,438	0.39
Smith & Nephew Plc	1,499	18,648	0.25
Tate & Lyle Plc	1,995	14,943	0.20
Tesco Plc	71,690	131,157	1.74
Unilever Plc	2,442	89,243	1.19
Wm Morrison Supermarkets Plc	20,002	43,584	0.58
		1,400,767	18.60
Energy			
Amec Foster Wheeler Plc	3,681	21,037	0.28
BP Plc	170,404	766,818	10.18
John Wood Group Plc	1,694	12,866	0.17

PowerShares FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Energy (continued)			
Petrofac Limited	1,408	12,552	0.17
Royal Dutch Shell Plc - Class A	23,814	455,800	6.05
Royal Dutch Shell Plc - Class B	14,718	293,918	3.90
Tullow Oil Plc	6,943	17,573	0.23
		1,580,564	20.98
Financial			
3i Group Plc	3,125	20,328	0.27
Aviva Plc	21,844	96,223	1.28
Barclays Plc	148,025	248,386	3.30
British Land Co Plc/The	2,970	18,785	0.25
Direct Line Insurance Group Plc	6,289	22,942	0.30
Hammerson Plc	2,574	15,109	0.20
HSBC Holdings Plc	127,405	737,293	9.79
Intu Properties Plc	3,708	10,990	0.15
Investec Plc	2,253	10,612	0.14
Land Securities Group Plc	2,852	30,174	0.40
Legal & General Group Plc	33,114	72,420	0.96
Lloyds Banking Group Plc	285,863	155,938	2.07
Man Group Plc	6,879	7,746	0.10
Old Mutual Plc	28,643	57,973	0.77
Phoenix Group Holdings	1,497	13,166	0.18
Prudential Plc	9,305	127,153	1.69
Royal Bank of Scotland Group Plc	30,417	54,386	0.72
RSA Insurance Group Plc	6,073	33,159	0.44
Standard Chartered Plc	27,928	175,472	2.33
Standard Life Plc	13,437	46,210	0.61
		1,954,465	25.95
Industrial			
BAE Systems Plc	11,736	61,497	0.82
Balfour Beatty Plc	6,013	16,800	0.22
Cobham Plc	4,509	7,562	0.10
CRH Plc	2,870	73,530	0.98
Firstgroup Plc	11,671	12,336	0.16
Meggitt Plc	2,987	13,471	0.18
Rolls-Royce Holdings Plc	7,598	54,706	0.73
Royal Mail Plc	4,915	24,059	0.32
Smiths Group Plc	1,549	22,677	0.30
Weir Group Plc/The	1,173	19,941	0.26
		306,579	4.07
Technology			
Sage Group Plc/The	1,844	13,609	0.18
		13,609	0.18
Utilities			
Centrica Plc	37,804	86,269	1.15
Drax Group Plc	3,877	11,840	0.16
National Grid Plc	12,382	135,212	1.79
Pennon Group Plc	1,163	10,374	0.14
Severn Trent Plc	685	17,159	0.23
SSE Plc	5,630	88,279	1.17
United Utilities Group Plc	2,044	20,501	0.27
		369,634	4.91
Financial assets at fair value through profit or loss		7,539,587	100.10
Current assets		84,045	1.11
Total assets		7,623,632	101.21
Current liabilities		(91,446)	(1.21)
Net assets attributable to holders of redeemable participating Shares		7,532,186	100.00

**PowerShares EuroMTS Cash 3 Months UCITS ETF
Schedule of Investments**

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries			
Belgium Treasury Bill 13/10/2016	1,000,000	1,000,210	4.32
Dutch Treasury Certificate 31/01/2017	1,500,000	1,504,271	6.49
France Treasury Bill BTF 26/10/2016	1,000,000	1,000,415	4.32
France Treasury Bill BTF 09/11/2016	1,000,000	1,000,625	4.32
France Treasury Bill BTF 07/12/2016	2,000,000	2,002,610	8.64
France Treasury Bill BTF 21/12/2016	1,500,000	1,502,280	6.48
France Treasury Bill BTF 04/01/2017	2,000,000	2,003,690	8.64
France Treasury Bill BTF 01/02/2017	1,000,000	1,002,035	4.32
German Treasury Bill 12/10/2016	1,000,000	1,000,180	4.32
German Treasury Bill 11/01/2017	500,000	500,975	2.16
Italy Buoni Ordinari del Tesoro BOT 14/10/2016	1,000,000	1,000,145	4.32
Italy Buoni Ordinari del Tesoro BOT 31/10/2016	1,500,000	1,500,600	6.47
Italy Buoni Ordinari del Tesoro BOT 14/11/2016	1,500,000	1,500,698	6.47
Italy Buoni Ordinari del Tesoro BOT 13/01/2017	1,000,000	1,000,965	4.32
Italy Buoni Ordinari del Tesoro BOT 14/02/2017	1,500,000	1,501,762	6.48
Spain Letras del Tesoro 18/11/2016	1,000,000	1,000,730	4.32
Spain Letras del Tesoro 09/12/2016	1,500,000	1,501,650	6.48
Spain Letras del Tesoro 20/01/2017	1,500,000	1,501,763	6.48
		23,025,604	99.35
Financial assets at fair value through profit or loss		23,025,604	99.35
Current assets		1,658,996	7.15
Total assets		24,684,600	106.50
Current liabilities		(1,507,248)	(6.50)
Net assets attributable to holders of redeemable participating Shares		23,177,352	100.00

PowerShares US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2016

Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market.

Security Description	Nominal	Fair Value USD	% of Net Assets
Bermuda			
Weatherford International Ltd 4.5% USD 15/04/2022	600,000	510,000	1.91
Weatherford International Ltd 6.75% USD 15/09/2040	1,000,000	719,620	2.70
		1,229,620	4.61
Canada			
Kinross Gold Corp 5.95% USD 15/03/2024	500,000	524,650	1.97
Teck Resources Ltd 3.75% USD 01/02/2023	1,000,000	920,000	3.44
Teck Resources Ltd 6.25% USD 15/07/2041	500,000	481,250	1.81
		1,925,900	7.22
Cayman Islands			
Transocean Inc 8.125% USD 15/12/2021	900,000	864,000	3.24
Transocean Inc 6.8% USD 15/03/2038	600,000	396,000	1.49
		1,260,000	4.73
Euro Countries			
Mallinckrodt International Finance SA 3.5% USD 15/04/2018	100,000	100,375	0.38
		100,375	0.38
United States			
ADT Corp/The 3.5% USD 15/07/2022	350,000	338,625	1.27
Allegheny Technologies Inc 5.95% USD 15/01/2021	500,000	478,360	1.79
Avon Products Inc 5.75% USD 01/03/2018	100,000	103,750	0.39
Avon Products Inc 6.6% USD 15/03/2020	300,000	297,984	1.12
Avon Products Inc 7% USD 15/03/2023	525,000	473,156	1.77
BMC Software Inc 7.25% USD 01/06/2018	150,000	148,500	0.56
Brinker International Inc 3.875% USD 15/05/2023	500,000	474,196	1.78
CenturyLink Inc 5.8% USD 15/03/2022	300,000	308,625	1.16
CenturyLink Inc 7.6% USD 15/09/2039	300,000	262,500	0.98
Cliffs Natural Resources Inc 4.8% USD 01/10/2020	300,000	249,000	0.93
Cliffs Natural Resources Inc 6.25% USD 01/10/2040	200,000	134,000	0.50
Continental Resources Inc/OK 4.5% USD 15/04/2023	500,000	482,500	1.81
Continental Resources Inc/OK 3.8% USD 01/06/2024	400,000	368,000	1.38
Corrections Corp of America 4.125% USD 01/04/2020	200,000	189,000	0.71
Corrections Corp of America 4.625% USD 01/05/2023	300,000	264,750	0.99
DCP Midstream Operating LP 2.7% USD 01/04/2019	500,000	489,375	1.84
DCP Midstream Operating LP 5.6% USD 01/04/2044	300,000	279,000	1.05
Dell Inc 4.625% USD 01/04/2021	400,000	414,000	1.55
Dell Inc 6.5% USD 15/04/2038	200,000	194,000	0.73
Edgewell Personal Care Co 4.7% USD 19/05/2021	300,000	316,714	1.19
Embarq Corp 7.995% USD 01/06/2036	200,000	202,896	0.76
EMC Corp 2.65% USD 01/06/2020	500,000	481,092	1.80
Energen Corp 4.625% USD 01/09/2021	215,000	212,044	0.80
FirstEnergy Solutions Corp 6.8% USD 15/08/2039	850,000	539,061	2.02
Freeport-McMoRan Inc 3.55% USD 01/03/2022	700,000	640,500	2.41
Freeport-McMoRan Inc 3.875% USD 15/03/2023	700,000	631,694	2.37
Frontier Florida LLC 6.86% USD 01/02/2028	200,000	192,269	0.72
Genworth Holdings Inc 7.625% USD 24/09/2021	500,000	480,000	1.80
Genworth Holdings Inc 4.9% USD 15/08/2023	700,000	586,250	2.20
GLP Capital LP / GLP Financing II Inc 4.875% USD 01/11/2020	550,000	595,375	2.23
Graham Holdings Co 7.25% USD 01/02/2019	200,000	218,500	0.82
Harsco Corp 5.75% USD 15/05/2018	150,000	152,850	0.57
Hughes Satellite Systems Corp 6.5% USD 15/06/2019	400,000	439,000	1.65
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% USD 01/08/2020	500,000	505,000	1.89
Illinois Power Generating Co 7% USD 15/04/2018	300,000	121,500	0.46
International Game Technology 7.5% USD 15/06/2019	200,000	223,750	0.84
Joy Global Inc 5.125% USD 15/10/2021	150,000	164,809	0.62
MDC Holdings Inc 5.625% USD 01/02/2020	200,000	215,880	0.81
MDC Holdings Inc 5.5% USD 15/01/2024	200,000	210,000	0.79
Navient Corp 8% USD 25/03/2020	500,000	537,500	2.02
Navient Corp 5.5% USD 25/01/2023	500,000	460,625	1.73
Newfield Exploration Co 5.625% USD 01/07/2024	500,000	515,000	1.93
NuStar Logistics LP 8.15% USD 15/04/2018	200,000	217,000	0.81
ONEOK Inc 4.25% USD 01/02/2022	400,000	394,000	1.48
Rowan Cos Inc 4.875% USD 01/06/2022	700,000	595,000	2.23
Rowan Cos Inc 5.85% USD 15/01/2044	500,000	348,750	1.31
Safeway Inc 7.25% USD 01/02/2031	350,000	349,125	1.31
SESI LLC 7.125% USD 15/12/2021	300,000	294,750	1.11
Southwestern Energy Co 4.1% USD 15/03/2022	500,000	456,250	1.71

PowerShares US High Yield Fallen Angels UCITS ETF
Schedule of Investments

As at 30 September 2016 (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Talen Energy Supply LLC 6.5% USD 01/05/2018	250,000	258,750	0.97
United States Cellular Corp 6.7% USD 15/12/2033	150,000	151,500	0.57
VeriSign Inc 4.625% USD 01/05/2023	350,000	356,563	1.34
Williams Cos Inc/The 4.55% USD 24/06/2024	700,000	717,184	2.68
Williams Cos Inc/The 5.75% USD 24/06/2044	500,000	517,500	1.94
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% USD 15/03/2022	500,000	519,375	1.95
Yum! Brands Inc 3.75% USD 01/11/2021	900,000	916,874	3.44
Yum! Brands Inc 6.875% USD 15/11/2037	300,000	309,000	1.16
		20,993,251	78.75
Financial assets at fair value through profit or loss		25,509,146	95.69
Current assets		3,470,741	13.02
Total assets		28,979,887	108.71
Current liabilities		(2,320,707)	(8.71)
Net assets attributable to holders of redeemable participating Shares		26,659,180	100.00

Statement of Financial Position

As at 30 September 2016

	Notes	Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD
Current Assets						
Cash and bank balances	2(k)3	24,436,338	17,654,405	–	8,465	1,271,267
Cash collateral held	2(m),10	24,867,194	24,867,194	–	–	–
Margin account held at broker	2(n),4	195,406	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	2,496,150,310	1,325,651,215	300,884,271	20,270,833	579,618,816
Accrued income and other receivables	6	2,279,174	547,469	309,894	9,745	771,224
Capital shares receivable	2(f)	8,992,564	5,922,496	3,070,068	–	–
Securities sold receivable	2(e)	4,265,992	–	–	19,990	2,009,970
Total assets		2,561,186,978	1,374,642,779	304,264,233	20,309,033	583,671,277
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(6,141,882)	(5,922,496)	(82,897)	–	–
Cash collateral held	2(m),10	(24,867,194)	(24,867,194)	–	–	–
Accrued expenses	7	(669,798)	(315,263)	(94,632)	(12,813)	(150,997)
Securities purchased payable	2(e)	(24,132,793)	(16,121,852)	(2,259,129)	–	–
Capital shares payable	2(f)	(1,383,364)	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(9,608,773)	(2,593,435)	(1,226,880)	(36,120)	(4,485,000)
Variation margin payable	4	(2,542)	–	–	–	–
Other payable		(76)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(66,806,422)	(49,820,240)	(3,663,538)	(48,933)	(4,635,997)
Net assets attributable to holders of redeemable participating Shares		2,494,380,556	1,324,822,539	300,600,695	20,260,100	579,035,280
Number of redeemable participating Shares			11,100,000	19,400,001	1,400,001	19,500,001
Net asset value per share attributable to holders of redeemable participating Shares			119.35	15.49	14.47	29.69

The accompanying notes form an integral part of the financial statements.

Director:

Director:

Date: 23 January 2017

Statement of Financial Position (continued)

As at 30 September 2016

		PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
	Notes					
Current Assets						
Cash and bank balances	2(k)3	139,900	5,927	9,683	615	15,347
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	195,406	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,049,536	8,961,899	2,614,273	4,233,180	5,661,632
Accrued income and other receivables	6	3,036	10,785	4,413	3,369	6,017
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	1,442,361	115,694	907	39,108
Total assets		<u>3,387,878</u>	<u>10,420,972</u>	<u>2,744,063</u>	<u>4,238,071</u>	<u>5,722,104</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	(4,550)	–	(6)	(6,950)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(1,079)	(5,554)	(1,623)	(2,593)	(3,589)
Securities purchased payable	2(e)	–	(1,452,074)	(100,148)	–	–
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(9,945)	(37,240)	(31,980)	(13,000)	(27,120)
Variation margin payable	4	(2,542)	–	–	–	–
Other payable		–	–	(68)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(13,566)</u>	<u>(1,499,418)</u>	<u>(133,819)</u>	<u>(15,599)</u>	<u>(37,659)</u>
Net assets attributable to holders of redeemable participating Shares		<u>3,374,312</u>	<u>8,921,554</u>	<u>2,610,244</u>	<u>4,222,472</u>	<u>5,684,445</u>
Number of redeemable participating Shares		150,001	1,900,001	300,001	400,001	600,001
Net asset value per share attributable to holders of redeemable participating Shares		22.50	4.70	8.70	10.56	9.47

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 September 2016

		PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF* EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
	Notes					
Current Assets						
Cash and bank balances	2(k)3	210,500	–	499	9,026	4,988
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	90,171,332	–	18,450,617	25,771,081	12,337,859
Accrued income and other receivables	6	171,014	–	19,519	49,712	23,084
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	–	55,621	60,239	184,849
Total assets		90,552,846	–	18,526,256	25,890,058	12,550,780
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(54,542)	–	(760)	(4,131)	(27,765)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(28,397)	–	(7,596)	(9,973)	(6,683)
Securities purchased payable	2(e)	–	–	–	–	(758)
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(247,000)	–	(84,560)	(141,360)	(171,530)
Variation margin payable	4	–	–	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(329,939)	–	(92,916)	(155,464)	(206,736)
Net assets attributable to holders of redeemable participating Shares		90,222,907	–	18,433,340	25,734,594	12,344,044
Number of redeemable participating Shares		3,250,001	–	1,400,001	1,550,001	1,700,001
Net asset value per share attributable to holders of redeemable participating Shares		27.76	–	13.17	16.60	7.26

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

Statement of Financial Position (continued)

As at 30 September 2016

	Notes	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF* USD	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF** EUR	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*** USD	PowerShares High Dividend Low Volatility UCITS ETF*** GBP
Current Assets						
Cash and bank balances	2(k)3	–	6,075	26,937	17,887	1,623
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	–	7,355,415	11,134,327	5,538,575	5,185,388
Accrued income and other receivables	6	–	5,384	3,073	9,025	20,123
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	–	35,713	–	–	–
Total assets		–	7,402,587	11,164,337	5,565,487	5,207,134
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	(3,863)	–	(4,147)	(17,952)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	–	(3,033)	(2,732)	(2,229)	(1,656)
Securities purchased payable	2(e)	–	–	–	(4,149)	–
Capital shares payable	2(f)	–	–	(1,230,970)	–	–
Distributions to holders of redeemable participating Shares payable	18	–	(55,530)	(82,665)	(106,381)	(86,040)
Variation margin payable	4	–	–	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		–	(62,426)	(1,316,367)	(116,906)	(105,648)
Net assets attributable to holders of redeemable participating Shares		–	7,340,161	9,847,970	5,448,581	5,101,486
Number of redeemable participating Shares		–	900,001	400,001	200,001	200,001
Net asset value per share attributable to holders of redeemable participating Shares		–	8.16	24.62	27.24	25.51

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

Statement of Financial Position (continued)

As at 30 September 2016

	Notes	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF*	PowerShares FTSE RAFI Switzerland UCITS ETF*	PowerShares FTSE RAFI Hong Kong China UCITS ETF*	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Current Assets						
Cash and bank balances	2(k),3	66	–	–	–	1,658,996
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	7,539,587	–	–	–	23,025,604
Accrued income and other receivables	6	9,126	–	–	–	–
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	74,853	–	–	–	–
Total assets		7,623,632	–	–	–	24,684,600
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(4,095)	–	–	–	–
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(3,051)	–	–	–	(2,977)
Securities purchased payable	2(e)	–	–	–	–	(1,504,271)
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(84,300)	–	–	–	–
Variation margin payable	4	–	–	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(91,446)	–	–	–	(1,507,248)
Net assets attributable to holders of redeemable participating Shares		7,532,186	–	–	–	23,177,352
Number of redeemable participating Shares		750,001	–	–	–	225,001
Net asset value per share attributable to holders of redeemable participating Shares		10.04	–	–	–	103.01

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

Statement of Financial Position (continued)

As at 30 September 2016

	Notes	PowerShares US High Yield Fallen Angels UCITS ETF* USD
Current Assets		
Cash and bank balances	2(k)3	3,182,087
Cash collateral held	2(m),10	–
Margin account held at broker	2(n),4	–
Financial assets at fair value through profit or loss	2(b),5	25,509,146
Accrued income and other receivables	6	288,654
Capital shares receivable	2(f)	–
Securities sold receivable	2(e)	–
Total assets		<u>28,979,887</u>
Liabilities - amounts falling due within one year		
Bank overdraft	2(k),3	–
Cash collateral held	2(m),10	–
Accrued expenses	7	(8,688)
Securities purchased payable	2(e)	(2,312,019)
Capital shares payable	2(f)	–
Distributions to holders of redeemable participating Shares payable	18	–
Variation margin payable	4	–
Other payable		–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(2,320,707)</u>
Net assets attributable to holders of redeemable participating Shares		<u>26,659,180</u>
Number of redeemable participating Shares		1,050,001
Net asset value per share attributable to holders of redeemable participating Shares		25.39

The accompanying notes form an integral part of the financial statements.

* Fund launched on 1 September 2016.

Statement of Financial Position (continued)

As at 30 September 2015

		Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD
Current Assets						
	Notes					
Cash and bank balances	2(k)3	6,113,028	–	–	8,455	–
Cash collateral held	2(m),10	17,822,983	17,822,983	–	–	–
Margin account held at broker	2(n),4	329,786	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	1,839,317,871	1,238,840,490	236,133,133	37,519,150	10,900,350
Accrued income and other receivables	6	1,171,623	359,887	289,787	6,013	19,053
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	22,148,251	17,661,288	979,651	–	–
Total assets		<u>1,886,903,542</u>	<u>1,274,684,648</u>	<u>237,402,571</u>	<u>37,533,618</u>	<u>10,919,403</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(2,268,486)	(39,732)	(91,091)	–	(10,359)
Cash collateral held	2(m),10	(17,822,983)	(17,822,983)	–	–	–
Accrued expenses	7	(542,372)	(320,331)	(77,128)	(23,020)	(2,671)
Securities purchased payable	2(e)	(1,987,076)	–	–	–	–
Capital shares payable	2(f)	(23,917,144)	(15,030,240)	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(5,133,701)	(2,556,729)	(956,320)	(58,240)	(90,540)
Variation margin payable	4	(14,115)	–	–	–	–
Other payable		(95)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(51,685,972)</u>	<u>(35,770,015)</u>	<u>(1,124,539)</u>	<u>(81,260)</u>	<u>(103,570)</u>
Net assets attributable to holders of redeemable participating Shares		<u>1,835,217,570</u>	<u>1,238,914,633</u>	<u>236,278,032</u>	<u>37,452,358</u>	<u>10,815,833</u>
Number of redeemable participating Shares			12,100,000	17,200,001	2,800,001	450,001
Net asset value per share attributable to holders of redeemable participating Shares			102.39	13.74	13.38	24.04

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 September 2015

	Notes	PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
Current Assets						
Cash and bank balances	2(k),3	405,724	18,504	21,432	13	–
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	329,786	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	3,892,782	9,502,097	3,401,617	3,842,480	6,663,661
Accrued income and other receivables	6	3,775	10,349	5,745	6,747	7,232
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	231,892	1,271,022	174,795	29,938	57,004
Total assets		4,863,959	10,801,972	3,603,589	3,879,178	6,727,897
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	–	–	–	(10,378)	(3,912)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(1,473)	(5,936)	(2,192)	(2,440)	(4,402)
Securities purchased payable	2(e)	(299,725)	(1,308,124)	(156,128)	–	–
Capital shares payable	2(f)	–	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(11,640)	(41,580)	(38,840)	(10,960)	(62,090)
Variation margin payable	4	(14,115)	–	–	–	–
Other payable		–	–	(85)	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(326,953)	(1,355,640)	(197,245)	(23,778)	(70,404)
Net assets attributable to holders of redeemable participating Shares		4,537,006	9,446,332	3,406,344	3,855,400	6,657,493
Number of redeemable participating Shares		200,001	2,100,001	400,001	400,001	700,001
Net asset value per share attributable to holders of redeemable participating Shares		22.68	4.50	8.52	9.64	9.51

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 September 2015

		PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
	Notes					
Current Assets						
Cash and bank balances	2(k)3	37,997	2,759	6,015	27,731	6,763
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	103,459,526	7,465,879	19,020,719	20,625,229	6,589,108
Accrued income and other receivables	6	168,779	15,297	16,810	44,823	26,287
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	22,583	69,708	206,251	1,303	–
Total assets		<u>103,688,885</u>	<u>7,553,643</u>	<u>19,249,795</u>	<u>20,699,086</u>	<u>6,622,158</u>
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(587)	(5,546)	(5,565)	(515)	(10,963)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(33,903)	(3,261)	(8,048)	(8,705)	(3,641)
Securities purchased payable	2(e)	(46,206)	(981)	(933)	(1,303)	–
Capital shares payable	2(f)	(7,562,244)	–	–	–	–
Distributions to holders of redeemable participating Shares payable	18	(257,481)	(32,820)	(79,800)	(106,785)	(116,270)
Variation margin payable	4	–	–	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(7,900,421)</u>	<u>(42,608)</u>	<u>(94,346)</u>	<u>(117,308)</u>	<u>(130,874)</u>
Net assets attributable to holders of redeemable participating Shares		<u>95,788,464</u>	<u>7,511,035</u>	<u>19,155,449</u>	<u>20,581,778</u>	<u>6,491,284</u>
Number of redeemable participating Shares		3,800,001	600,001	1,500,001	1,350,001	1,100,001
Net asset value per share attributable to holders of redeemable participating Shares		25.21	12.52	12.77	15.25	5.90

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 September 2015

	Notes	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Current Assets						
Cash and bank balances	2(k)3	9,882	1,438,013	–	9,198	6,365
Cash collateral held	2(m),10	–	–	–	–	–
Margin account held at broker	2(n),4	–	–	–	–	–
Financial assets at fair value through profit or loss	2(b),5	5,195,961	7,628,547	30,032,752	2,154,190	2,481,207
Accrued income and other receivables	6	17,971	18,165	86,420	–	–
Capital shares receivable	2(f)	–	–	–	–	–
Securities sold receivable	2(e)	46,943	330,100	494,068	20,541	10,558
Total assets		5,270,757	9,414,825	30,613,240	2,183,929	2,498,130
Liabilities - amounts falling due within one year						
Bank overdraft	2(k),3	(22,119)	(1,774,274)	(52,908)	–	(204)
Cash collateral held	2(m),10	–	–	–	–	–
Accrued expenses	7	(2,138)	(4,731)	(12,759)	(912)	(4,806)
Securities purchased payable	2(e)	(895)	(2,097)	–	–	–
Capital shares payable	2(f)	–	–	(874,507)	–	–
Distributions to holders of redeemable participating Shares payable	18	(34,290)	(43,830)	(377,085)	(10,201)	–
Variation margin payable	4	–	–	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(59,442)	(1,824,932)	(1,317,259)	(11,113)	(5,010)
Net assets attributable to holders of redeemable participating Shares		5,211,315	7,589,893	29,295,981	2,172,816	2,493,120
Number of redeemable participating Shares		900,001	900,001	3,350,001	400,001	200,001
Net asset value per share attributable to holders of redeemable participating Shares		5.79	8.43	8.75	5.43	12.47

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 September 2015

		PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
	Notes		
Current Assets			
Cash and bank balances	2(k)3	–	3,529,792
Cash collateral held	2(m),10	–	–
Margin account held at broker	2(n),4	–	–
Financial assets at fair value through profit or loss	2(b),5	3,891,600	52,315,332
Accrued income and other receivables	6	15,499	–
Capital shares receivable	2(f)	–	–
Securities sold receivable	2(e)	41,640	–
Total assets		<u>3,948,739</u>	<u>55,845,124</u>
Liabilities - amounts falling due within one year			
Bank overdraft	2(k),3	(4,338)	–
Cash collateral held	2(m),10	–	–
Accrued expenses	7	(1,806)	(7,337)
Securities purchased payable	2(e)	–	–
Capital shares payable	2(f)	–	–
Distributions to holders of redeemable participating Shares payable	18	(24,100)	–
Variation margin payable	4	–	–
Other payable		–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(30,244)</u>	<u>(7,337)</u>
Net assets attributable to holders of redeemable participating Shares		<u>3,918,495</u>	<u>55,837,787</u>
Number of redeemable participating Shares		200,001	540,001
Net asset value per share attributable to holders of redeemable participating Shares		19.59	103.40

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2016

		Total	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF
		USD	USD	USD	USD	USD
Investment income	Notes					
Dividend income	2(c)	39,513,969	16,675,031	6,660,857	555,632	8,698,930
Bond interest	2(c)	(7,249)	–	–	–	–
Bank interest income		13,641	–	–	–	1,318
Stock lending income	1	378,683	378,683	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	251,762,811	181,863,738	30,922,513	2,079,092	21,109,802
Total investment income		291,661,855	198,917,452	37,583,370	2,634,724	29,810,050
Expense						
Management fee	12	(5,951,371)	(2,987,227)	(1,001,480)	(217,744)	(609,129)
Shareholder servicing fee		(746,824)	(746,824)	–	–	–
Total expense		(6,698,195)	(3,734,051)	(1,001,480)	(217,744)	(609,129)
Net investment income		284,963,660	195,183,401	36,581,890	2,416,980	29,200,921
Finance costs						
Bank interest expense		(27,416)	(3,281)	(1,394)	(200)	–
Distributions to holders of redeemable participating Shares	18	(28,841,665)	(10,901,735)	(4,798,830)	(229,220)	(8,050,301)
Total finance costs		(28,869,081)	(10,905,016)	(4,800,224)	(229,420)	(8,050,301)
Profit for the financial year before taxation		256,094,579	184,278,385	31,781,666	2,187,560	21,150,620
Withholding taxes on dividends	2(h)	(5,393,664)	(2,378,065)	(974,703)	(77,487)	(1,259,165)
Increase in assets attributable to holders of redeemable participating Shares from operations		250,700,915	181,900,320	30,806,963	2,110,073	19,891,455

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of funds that terminated on the 10 March 2016 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2016

		PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
Investment income	Notes					
Dividend income	2(c)	73,520	178,358	153,122	86,948	185,041
Bond interest	2(c)	–	–	–	–	–
Bank interest income		–	69	–	–	–
Stock lending income	1	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	19,190	339,876	38,931	366,013	(100,508)
Total investment income		92,710	518,303	192,053	452,961	84,533
Expense						
Management fee	12	(14,161)	(71,985)	(24,128)	(30,590)	(45,553)
Shareholder servicing fee		–	–	–	–	–
Total expense		(14,161)	(71,985)	(24,128)	(30,590)	(45,553)
Net investment income		78,549	446,318	167,925	422,371	38,980
Finance costs						
Bank interest expense		(582)	(337)	(73)	(87)	(213)
Distributions to holders of redeemable participating Shares	18	(46,035)	(86,860)	(137,380)	(47,240)	(110,160)
Total finance costs		(46,617)	(87,197)	(137,453)	(47,327)	(110,373)
Profit/(Loss) for the financial year before taxation		31,932	359,121	30,472	375,044	(71,393)
Withholding taxes on dividends	2(h)	(10,477)	(15,304)	10,471	(8,464)	(23,812)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		21,455	343,817	40,943	366,580	(95,205)

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Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2016

		PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF* EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
Investment income	Notes					
Dividend income	2(c)	2,068,404	89,905	516,745	766,972	340,008
Bond interest	2(c)	–	–	103	–	–
Bank interest income		–	2,849	–	505	–
Stock lending income	1	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	8,266,506	(14,177)	26,837	2,155,180	2,096,707
Total investment income		10,334,910	78,577	543,685	2,922,657	2,436,715
Expense						
Management fee	12	(319,870)	(17,266)	(99,619)	(120,035)	(55,818)
Shareholder servicing fee		–	–	–	–	–
Total expense		(319,870)	(17,266)	(99,619)	(120,035)	(55,818)
Net investment income		10,015,040	61,311	444,066	2,802,622	2,380,897
Finance costs						
Bank interest expense		(1,015)	(13)	(352)	(662)	(200)
Distributions to holders of redeemable participating Shares	18	(1,368,060)	(36,660)	(371,420)	(569,695)	(260,690)
Total finance costs		(1,369,075)	(36,673)	(371,772)	(570,357)	(260,890)
Profit for the financial year before taxation		8,645,965	24,638	72,294	2,232,265	2,120,007
Withholding taxes on dividends	2(h)	(274,453)	(8,642)	(43,958)	(92,947)	(42,443)
Increase in assets attributable to holders of redeemable participating Shares from operations		8,371,512	15,996	28,336	2,139,318	2,077,564

The accompanying notes form an integral part of the financial statements.

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* Fund liquidated on 10 March 2016.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2016

		PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***
		USD	EUR	EUR	USD	GBP
Investment income	Notes					
Dividend income	2(c)	93,535	290,749	419,906	152,578	88,430
Bond interest	2(c)	–	–	–	–	–
Bank interest income		2,268	–	–	–	37
Stock lending income	1	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	227,898	(250,629)	(27,121)	435,770	106,143
Total investment income		323,701	40,120	392,785	588,348	194,610
Expense						
Management fee	12	(11,576)	(37,479)	(18,995)	(8,887)	(6,554)
Shareholder servicing fee		–	–	–	–	–
Total expense		(11,576)	(37,479)	(18,995)	(8,887)	(6,554)
Net investment income		312,125	2,641	373,790	579,461	188,056
Finance costs						
Bank interest expense		(139)	(305)	(623)	(118)	–
Distributions to holders of redeemable participating Shares	18	(42,840)	(231,750)	(387,061)	(106,381)	(86,040)
Total finance costs		(42,979)	(232,055)	(387,684)	(106,499)	(86,040)
Profit/(Loss) for the financial year before taxation		269,146	(229,414)	(13,894)	472,962	102,016
Withholding taxes on dividends	2(h)	4,798	(20,318)	(59,464)	(24,666)	(555)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		273,944	(249,732)	(73,358)	448,296	101,461

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of funds that terminated on the 10 March 2016 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2016

		PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF* EUR	PowerShares FTSE RAFI Switzerland UCITS ETF* CHF	PowerShares FTSE RAFI Hong Kong China UCITS ETF* USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Investment income	Notes					
Dividend income	2(c)	795,141	1,952	20,504	40,193	–
Bond interest	2(c)	–	–	–	–	(92,832)
Bank interest income		–	547	672	5,018	–
Stock lending income	1	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	1,647,784	(337,356)	(157,350)	(126,601)	9,115
Total investment income/(expense)		2,442,925	(334,857)	(136,174)	(81,390)	(83,717)
Expense						
Management fee	12	(85,051)	(4,604)	(5,552)	(9,530)	(61,133)
Shareholder servicing fee		–	–	–	–	–
Total expense		(85,051)	(4,604)	(5,552)	(9,530)	(61,133)
Net investment income/(expense)		2,357,874	(339,461)	(141,726)	(90,920)	(144,850)
Finance costs						
Bank interest expense		(1,977)	–	(9)	(56)	(13,268)
Distributions to holders of redeemable participating Shares	18	(527,185)	(7,960)	–	(38,620)	–
Total finance costs		(529,162)	(7,960)	(9)	(38,676)	(13,268)
Profit/(Loss) for the financial year before taxation		1,828,712	(347,421)	(141,735)	(129,596)	(158,118)
Withholding taxes on dividends	2(h)	(49,242)	(259)	(6,978)	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,779,470	(347,680)	(148,713)	(129,596)	(158,118)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of funds that terminated on the 10 March 2016 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund liquidated on 10 March 2016.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2016

		PowerShares US High Yield Fallen Angels UCITS ETF*
		USD
Investment income	Notes	
Dividend income	2(c)	–
Bond interest	2(c)	95,757
Bank interest income		–
Stock lending income	1	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	<u>310,383</u>
Total investment income		<u>406,140</u>
 Expense		
Management fee	12	(8,688)
Shareholder servicing fee		<u>–</u>
Total expense		<u>(8,688)</u>
Net investment income		<u>397,452</u>
 Finance costs		
Bank interest expense		–
Distributions to holders of redeemable participating Shares	18	<u>–</u>
Total finance costs		<u>–</u>
Profit for the financial year before taxation		<u>397,452</u>
Withholding taxes on dividends	2(h)	–
Increase in assets attributable to holders of redeemable participating Shares from operations		<u>397,452</u>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations with exception of funds that terminated on the 10 March 2016 for which gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

* Fund launched on 1 September 2016.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2015

		Total	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF
		USD	USD	USD	USD	USD
Investment income						
Dividend income	2(c)	31,117,541	15,419,026	5,931,575	909,227	192,484
Bond interest	2(c)	131	–	–	–	–
Bank interest income		587	–	–	–	–
Stock lending income	1	41,195	41,195	–	–	–
Other Income		21,725	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	<u>(17,077,410)</u>	<u>20,014,319</u>	<u>(15,304,108)</u>	<u>396,853</u>	<u>(511,017)</u>
Total investment income/(expense)		<u>14,103,769</u>	<u>35,474,540</u>	<u>(9,372,533)</u>	<u>1,306,080</u>	<u>(318,533)</u>
Expense						
Management fee	12	(5,762,411)	(2,860,444)	(959,893)	(416,824)	(13,006)
Shareholder servicing fee		(715,111)	(715,111)	–	–	–
Total expense		<u>(6,477,522)</u>	<u>(3,575,555)</u>	<u>(959,893)</u>	<u>(416,824)</u>	<u>(13,006)</u>
Net investment income/(expense)		<u>7,626,247</u>	<u>31,898,985</u>	<u>(10,332,426)</u>	<u>889,256</u>	<u>(331,539)</u>
Finance costs						
Bank interest expense		(38,156)	(14,622)	(2,420)	(413)	(43)
Distributions to holders of redeemable participating Shares	18	(24,861,927)	(11,910,100)	(4,740,820)	(410,730)	(118,170)
Total finance costs		<u>(24,900,083)</u>	<u>(11,924,722)</u>	<u>(4,743,240)</u>	<u>(411,143)</u>	<u>(118,213)</u>
(Loss)/Profit for the financial year before taxation		<u>(17,273,836)</u>	<u>19,974,263</u>	<u>(15,075,666)</u>	<u>478,113</u>	<u>(449,752)</u>
Withholding taxes on dividends	2(h)	(4,551,498)	(2,237,272)	(1,062,936)	(135,987)	(31,427)
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		<u>(21,825,334)</u>	<u>17,736,991</u>	<u>(16,138,602)</u>	<u>342,126</u>	<u>(481,179)</u>

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2015

		PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
Investment income	Notes					
Dividend income	2(c)	25,655	166,301	192,692	99,724	277,267
Bond interest	2(c)	–	–	–	–	–
Bank interest income		–	–	–	3	–
Stock lending income	1	–	–	–	–	–
Other Income		21,725	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(488,521)	(733,989)	362,152	(36,770)	(1,605,053)
Total investment income/(expense)		(441,141)	(567,688)	554,844	62,957	(1,327,786)
Expense						
Management fee	12	(5,655)	(82,562)	(30,300)	(33,787)	(68,664)
Shareholder servicing fee		–	–	–	–	–
Total expense		(5,655)	(82,562)	(30,300)	(33,787)	(68,664)
Net investment (expense)/income		(446,796)	(650,250)	524,544	29,170	(1,396,450)
Finance costs						
Bank interest expense		(133)	(353)	(317)	(182)	(41)
Distributions to holders of redeemable participating Shares	18	(11,640)	(64,300)	(179,381)	(54,320)	(206,570)
Total finance costs		(11,773)	(64,653)	(179,698)	(54,502)	(206,611)
(Loss)/Profit for the financial year before taxation		(458,569)	(714,903)	344,846	(25,332)	(1,603,061)
Withholding taxes on dividends	2(h)	(4,455)	(21,575)	(16,833)	(16,695)	(42,205)
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(463,024)	(736,478)	328,013	(42,027)	(1,645,266)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2015

		PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
Investment income	Notes					
Dividend income	2(c)	1,706,492	248,811	503,188	497,188	306,740
Bond interest	2(c)	–	–	–	–	–
Bank interest income		30	11	–	–	3
Stock lending income	1	–	–	–	–	–
Other Income		–	–	–	–	–
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	16	(3,665,080)	(152,702)	889,921	(3,058,852)	(2,616,291)
Total investment income/(expense)		(1,958,558)	96,120	1,393,109	(2,561,664)	(2,309,548)
Expense						
Management fee	12	(306,242)	(41,902)	(95,112)	(85,529)	(54,999)
Shareholder servicing fee		–	–	–	–	–
Total expense		(306,242)	(41,902)	(95,112)	(85,529)	(54,999)
Net investment (expense)/income		(2,264,800)	54,218	1,297,997	(2,647,193)	(2,364,547)
Finance costs						
Bank interest expense		(3,560)	(97)	(289)	(281)	(289)
Distributions to holders of redeemable participating Shares	18	(1,106,570)	(192,120)	(419,020)	(421,455)	(330,990)
Total finance costs		(1,110,130)	(192,217)	(419,309)	(421,736)	(331,279)
(Loss)/Profit for the financial year before taxation		(3,374,930)	(137,999)	878,688	(3,068,929)	(2,695,826)
Withholding taxes on dividends	2(h)	(240,372)	(41,551)	(65,569)	(79,799)	(33,583)
(Decrease)/Increase in assets attributable to holders of redeemable participating Shares from operations		(3,615,302)	(179,550)	813,119	(3,148,728)	(2,729,409)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2015

		PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Investment income	Notes					
Dividend income	2(c)	227,669	573,974	2,128,781	68,659	74,482
Bond interest	2(c)	–	–	–	–	–
Bank interest income		21	9	87	8	347
Stock lending income	1	–	–	–	–	–
Other Income		–	–	–	–	–
Net loss on financial assets and liabilities at fair value through profit or loss	16	(1,544,654)	(364,263)	(5,283,934)	(10,611)	(53,099)
Total investment income/(expense)		(1,316,964)	209,720	(3,155,066)	58,056	21,730
Expense						
Management fee	12	(31,118)	(76,028)	(235,781)	(11,165)	(18,800)
Shareholder servicing fee		–	–	–	–	–
Total expense		(31,118)	(76,028)	(235,781)	(11,165)	(18,800)
Net investment (expense)/income		(1,348,082)	133,692	(3,390,847)	46,891	2,930
Finance costs						
Bank interest expense		(416)	(123)	(4,919)	(43)	(693)
Distributions to holders of redeemable participating Shares	18	(223,110)	(389,190)	(2,386,881)	(57,120)	(20,740)
Total finance costs		(223,526)	(389,313)	(2,391,800)	(57,163)	(21,433)
Loss for the financial year before taxation		(1,571,608)	(255,621)	(5,782,647)	(10,272)	(18,503)
Withholding taxes on dividends	2(h)	(10,874)	(100,735)	(215,896)	(10,243)	(24,350)
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,582,482)	(356,356)	(5,998,543)	(20,515)	(42,853)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Comprehensive Income (continued)

For the financial year ended 30 September 2015

		PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Investment income	Notes		
Dividend income	2(c)	130,739	–
Bond interest	2(c)	–	114
Bank interest income		–	–
Stock lending income	1	–	–
Other Income		–	–
Net loss on financial assets and liabilities at fair value through profit or loss	16	(426,002)	–
Total investment income/(expense)		(295,263)	114
Expense			
Management fee	12	(22,745)	(111,211)
Shareholder servicing fee		–	–
Total expense		(22,745)	(111,211)
Net investment expense		(318,008)	(111,097)
Finance costs			
Bank interest expense		(101)	(5,141)
Distributions to holders of redeemable participating Shares	18	(117,620)	–
Total finance costs		(117,721)	(5,141)
Loss for the financial year before taxation		(435,729)	(116,238)
Withholding taxes on dividends	2(h)	–	–
Decrease in assets attributable to holders of redeemable participating Shares from operations		(435,729)	(116,238)

The accompanying notes form an integral part of the financial statements.

Gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2016

	Notes	Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		1,835,217,570	1,238,914,633	236,278,032	37,452,358	10,815,833
Translation adjustment	2(i)	(3,673,390)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		250,700,915	181,900,320	30,806,963	2,110,073	19,891,455
Proceeds from redeemable participating Shares issued	8	1,078,651,371	196,010,539	68,206,344	1,282,687	669,036,881
Cost of redeemable participating Shares redeemed	8	(669,053,819)	(292,003,856)	(34,801,046)	(20,558,552)	(123,364,072)
Equalisation	2(j)	2,537,909	903	110,402	(26,466)	2,655,183
Net increase/(decrease) in net assets from Share transactions		412,135,461	(95,992,414)	33,515,700	(19,302,331)	548,327,992
Net assets attributable to holders of redeemable participating Shares at end of year		2,494,380,556	1,324,822,539	300,600,695	20,260,100	579,035,280

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2016

	Notes	PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		4,537,006	9,446,332	3,406,344	3,855,400	6,657,493
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		21,455	343,817	40,943	366,580	(95,205)
Proceeds from redeemable participating Shares issued	8	–	494,363	–	492	–
Cost of redeemable participating Shares redeemed	8	(1,180,807)	(1,361,003)	(830,724)	–	(875,259)
Equalisation	2(j)	(3,342)	(1,955)	(6,319)	–	(2,584)
Net (decrease)/increase in net assets from Share transactions		(1,184,149)	(868,595)	(837,043)	492	(877,843)
Net assets attributable to holders of redeemable participating Shares at end of year		3,374,312	8,921,554	2,610,244	4,222,472	5,684,445

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2016

	Notes	PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF* EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		95,788,464	7,511,035	19,155,449	20,581,778	6,491,284
Increase in assets attributable to holders of redeemable participating Shares from operations		8,371,512	15,996	28,336	2,139,318	2,077,564
Proceeds from redeemable participating Shares issued	8	27,220,086	2,741	5,450,205	6,254,212	3,763,193
Cost of redeemable participating Shares redeemed	8	(41,087,071)	(7,529,772)	(6,198,993)	(3,257,106)	–
Equalisation	2(j)	(70,084)	–	(1,657)	16,392	12,003
Net (decrease)/increase in net assets from Share transactions		(13,937,069)	(7,527,031)	(750,445)	3,013,498	3,775,196
Net assets attributable to holders of redeemable participating Shares at end of year		90,222,907	–	18,433,340	25,734,594	12,344,044

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2016

		PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***
	Notes	USD	EUR	EUR	USD	GBP
Net assets attributable to holders of redeemable participating Shares at beginning of year		5,211,315	7,589,893	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		273,944	(249,732)	(73,358)	448,296	101,461
Proceeds from redeemable participating Shares issued	8	–	–	11,087,094	5,000,310	4,989,720
Cost of redeemable participating Shares redeemed	8	(5,485,259)	–	(1,230,970)	(25)	–
Equalisation	2(j)	–	–	65,204	–	10,305
Net (decrease)/increase in net assets from Share transactions		(5,485,259)	–	9,921,328	5,000,285	5,000,025
Net assets attributable to holders of redeemable participating Shares at end of year		–	7,340,161	9,847,970	5,448,581	5,101,486

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2016

	Notes	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF* EUR	PowerShares FTSE RAFI Switzerland UCITS ETF* CHF	PowerShares FTSE RAFI Hong Kong China UCITS ETF* USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year		29,295,981	2,172,816	2,493,120	3,918,495	55,837,787
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,779,470	(347,680)	(148,713)	(129,596)	(158,118)
Proceeds from redeemable participating Shares issued	8	9,647	–	–	–	44,935,134
Cost of redeemable participating Shares redeemed	8	(23,388,498)	(1,825,136)	(2,344,407)	(3,788,899)	(77,437,451)
Equalisation	2(j)	(164,414)	–	–	–	–
Net decrease in net assets from Share transactions		(23,543,265)	(1,825,136)	(2,344,407)	(3,788,899)	(32,502,317)
Net assets attributable to holders of redeemable participating Shares at end of year		7,532,186	–	–	–	23,177,352

The accompanying notes form an integral part of the financial statements.

* Fund liquidated on 10 March 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2016

		PowerShares US High Yield Fallen Angels UCITS ETF* USD
	Notes	
Net assets attributable to holders of redeemable participating Shares at beginning of year		–
Increase in assets attributable to holders of redeemable participating Shares from operations		397,452
Proceeds from redeemable participating Shares issued	8	26,257,732
Cost of redeemable participating Shares redeemed	8	–
Equalisation	2(j)	3,996
		<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>
Net increase in net assets from Share transactions		26,261,728
		<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>
Net assets attributable to holders of redeemable participating Shares at end of year		26,659,180
		<hr style="width: 20%; margin-left: auto; margin-right: 0;"/>

The accompanying notes form an integral part of the financial statements.

* Fund launched on 1 September 2016.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2015

	Notes	Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		1,711,001,824	1,054,686,465	239,669,350	72,861,203	–
Translation adjustment	2(i)	(25,652,720)	–	–	–	–
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		(21,825,334)	17,736,991	(16,138,602)	342,126	(481,179)
Proceeds from redeemable participating Shares issued	8	694,573,193	343,761,461	84,412,935	7,154,924	12,524,493
Cost of redeemable participating Shares redeemed	8	(522,529,865)	(177,350,185)	(71,613,352)	(42,838,803)	(1,226,244)
Equalisation	2(j)	(349,528)	79,901	(52,299)	(67,092)	(1,237)
Net increase/(decrease) in net assets from Share transactions		171,693,800	166,491,177	12,747,284	(35,750,971)	11,297,012
Net assets attributable to holders of redeemable participating Shares at end of year		1,835,217,570	1,238,914,633	236,278,032	37,452,358	10,815,833

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2015

	Notes	PowerShares S&P 500 VEQTOR UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		–	11,205,875	3,900,797	3,849,153	9,481,049
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		(463,024)	(736,478)	328,013	(42,027)	(1,645,266)
Proceeds from redeemable participating Shares issued	8	5,000,030	1,132,328	1,997,581	1,210,060	75
Cost of redeemable participating Shares redeemed	8	–	(2,155,554)	(2,817,840)	(1,156,517)	(1,171,919)
Equalisation	2(j)	–	161	(2,207)	(5,269)	(6,446)
Net increase/(decrease) in net assets from Share transactions		5,000,030	(1,023,065)	(822,466)	48,274	(1,178,290)
Net assets attributable to holders of redeemable participating Shares at end of year		4,537,006	9,446,332	3,406,344	3,855,400	6,657,493

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2015

	Notes	PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI DEVELOPED 1000 UCITS ETF EUR	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD
Net assets attributable to holders of redeemable participating Shares at beginning of year		–	7,558,056	25,844,327	14,905,471	9,220,416
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		(3,615,302)	(179,550)	813,119	(3,148,728)	(2,729,409)
Proceeds from redeemable participating Shares issued	8	130,733,330	1,435,411	8,084,291	8,779,761	277
Cost of redeemable participating Shares redeemed	8	(31,432,887)	(1,299,685)	(15,572,885)	–	–
Equalisation	2(j)	103,323	(3,197)	(13,403)	45,274	–
Net increase/(decrease) in net assets from Share transactions		99,403,766	132,529	(7,501,997)	8,825,035	277
Net assets attributable to holders of redeemable participating Shares at end of year		95,788,464	7,511,035	19,155,449	20,581,778	6,491,284

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2015

	Notes	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Net assets attributable to holders of redeemable participating Shares at beginning of year		6,793,491	14,341,018	80,419,437	2,193,331	5,152,357
Decrease in assets attributable to holders of redeemable participating Shares from operations		(1,582,482)	(356,356)	(5,998,543)	(20,515)	(42,853)
Proceeds from redeemable participating Shares issued	8	306	2,885,035	19,706	–	1,263,551
Cost of redeemable participating Shares redeemed	8	–	(9,193,452)	(44,931,665)	–	(3,869,864)
Equalisation	2(j)	–	(86,352)	(212,954)	–	(10,071)
Net increase/(decrease) in net assets from Share transactions		306	(6,394,769)	(45,124,913)	–	(2,616,384)
Net assets attributable to holders of redeemable participating Shares at end of year		5,211,315	7,589,893	29,295,981	2,172,816	2,493,120

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 September 2015

		PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
	Notes		
Net assets attributable to holders of redeemable participating Shares at beginning of year		2,107,937	62,131,708
Decrease in assets attributable to holders of redeemable participating Shares from operations		(435,729)	(116,238)
Proceeds from redeemable participating Shares issued	8	2,231,215	69,152,193
Cost of redeemable participating Shares redeemed	8	–	(75,329,876)
Equalisation	2(j)	15,072	–
		<hr/>	
Net increase/(decrease) in net assets from Share transactions		2,246,287	(6,177,683)
		<hr/>	
Net assets attributable to holders of redeemable participating Shares at end of year		3,918,495	55,837,787
		<hr/>	

The accompanying notes form an integral part of the financial statements

Notes to the Financial Statements

1. Establishment

The Company is an open-ended investment company with variable capital incorporated in Ireland, on 5 February 2002 with limited liability pursuant to the Companies Act 2014. The Company was authorised on 13 September 2002 by the Central Bank of Ireland and is now regulated by the Central Bank of Ireland as an Undertaking for Collective Investments in Transferable Securities, a "UCITS". It is authorised pursuant to the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations 2015 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company has segregated liability between its Funds. Accordingly, each Fund is treated as bearing its own liabilities exclusively from its own assets.

The Company is structured as an umbrella fund which may comprise one or more Funds. The Company may at any time establish new classes of shares within a Fund as well as new Funds. Any new Fund will require the prior approval of the Central Bank of Ireland and the establishment of any new class of shares must be notified in advance to the Central Bank of Ireland. As at 30 September 2016 the Company has twenty active Funds.

Objectives

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 where the objectives of each Fund are listed.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") including Financial Reporting Standard ("FRS") 102, the financial reporting standard applicable in the United Kingdom and Republic of Ireland, Irish statute comprising the Companies Act 2014 the UCITS Regulations and the Central Bank UCITS Regulations. Irish GAAP used in preparing financial statements which present a true and fair view are those standards promulgated by the Institute of Chartered Accountants in Ireland (the "Institute") and the Company's Acts and issued by the Financial Reporting Council ("FRC").

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The preparation of financial statements requires management to make certain estimates and assumptions that may affect the amounts reported in the financial statements and related notes. Actual results may differ from the estimates and differences could be material.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an Investment Fund.

The financial statements for the Company have been prepared on a going concern basis.

The Company has availed of the exemption available to open-ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting cash flow statements.

Transition to FRS 102

The Directors of the Company have adopted the accounting standards generally accepted in Ireland, including FRS 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") for its annual financial statements effective 1 October 2015. Accordingly, these are the Company's first annual financial statements which have been prepared in accordance with FRS 102. The Company has consistently applied the accounting policies used in the preparation of its opening FRS 102 Statement of Financial Position at 1 October 2014 throughout all periods presented, as if these policies had always been in effect. This note discloses the impact of transition to FRS 102 on the Company's reported financial position and financial performance, including the nature and effect of significant changes in accounting policies from those used in the Company's financial statements for the year ended 30 September 2015 prepared under accounting standards generally accepted in Ireland ("Irish GAAP").

Under FRS 102, in accounting for all of its financial instruments, an entity is required to apply either:

- (a) the full requirements of Sections 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102, or
- (b) the recognition and measurement provisions of International Accounting Standards 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12, or
- (c) the recognition and measurement provisions of International Financial Reporting Standards 9 "Financial Instruments" and the disclosure requirements of Sections 11 and 12.

The Fund has elected to apply the recognition and measurement provisions of IAS 39 and the disclosure requirements of Sections 11 and 12. In normal market conditions, the difference between the two valuation bases is not significant.

The transition to FRS 102 had no material impact to the Statement of Comprehensive Income, Statement of Financial Position and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

(b) Financial assets and financial liabilities at fair value through profit or loss

Classification

The Funds have classified all investments into the fair value through profit or loss category. This has two sub-categories: (1) financial assets and liabilities held for trading and (2) those designated by management at fair value through profit or loss. Financial assets or liabilities held for trading are acquired or incurred principally for the purposes of selling or repurchasing in the short term. All investments held in the Company are classified as held for trading.

Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date being the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains and losses on disposals are calculated using the first in first out method ("FIFO") and are reflected as net gains/losses on financial assets/liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Initial Measurement of Investments

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the period in which they arise.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

Valuation of Investments

The estimation of fair value, after initial recognition, is determined as follows:

(i) Listed Investments

The value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall 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.

(ii) Futures Contracts

Derivative financial instruments are initially recognized at cost and subsequently are re-measured at market value. Market values are obtained from quoted market prices and exchange rates. All derivatives are carried in assets when amounts are receivable by the Fund and in liabilities when amounts are payable by the Fund. Changes in market values of future contracts are included in note 16.

(c) Income from Investments

(i) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits. Recoverable taxes if any are accounted for on a cash receipts basis.

(ii) Bond Interest

Interest income on securities is accrued on a daily basis and recognised in the Statement of Comprehensive Income. Interest income on securities includes interest and discount earned (net of premium), which is the difference between the face value and the original cost, including original issue discount.

(d) Expense Recognition

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis, with the exception of transaction charges relating to the acquisition and realisation of investments which are charged when incurred. Bank interest expense is accrued on a daily basis.

(e) Receivables and Payables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The carrying amount of other receivables approximates to their fair values.

Payables are recognised initially at fair value and subsequently stated at amortised cost, using the effective interest method. The difference between the proceeds and the amount payable is recognised over the period of the payable. The carrying amount of payables approximates to their fair values.

Securities sold receivable and securities purchased payable represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(f) Redeemable Participating Shares

The Net Asset Value per share is computed for each dealing day. The price at which shares are allotted or redeemed is calculated with reference to the Net Asset Value per share as at the close of business on the relevant dealing day in accordance with the prospectus of the Company, as amended.

Redeemable participating Shares are redeemable at the shareholder’s option and are classified as financial liabilities. The distribution on these shares is recognised in the Statement of Comprehensive Income as finance costs.

The redeemable participating Shares can be redeemed at any time for cash equal to a proportionate share of the net asset value. The redeemable participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholder exercised its right to put the share back into the Company.

The fair value of the financial liability for the redeemable participating Shares is the redemption amount per share, calculated as the Net Asset Value per share less any associated duties and charges and any redemption dividend which is payable on the Shares redeemed.

Capital shares receivable and capital shares payable represent receivables for shares sold and payables for shares purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively.

(g) Dividends to Redeemable Participating Shareholders

Dividends payable to holders of redeemable participating Shares are classified as finance costs in the Statement of Comprehensive Income.

(h) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

The Finance Act 2010 provides that the Revenue Commissioners may grant approval for investment funds marketed outside of Ireland to make payments to non-resident investors without deduction of Irish tax where no relevant declaration is in place, subject to meeting the “equivalent measures”. A company wishing to receive approval must apply in writing to the Revenue Commissioners, confirming compliance with the relevant conditions.

Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(i) Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates ("the functional currency"). This is US Dollar, which reflects the fact that the Company's investor base is located in the United States.

(i) Functional and Presentation Currency

The Funds have US Dollar as their functional and presentation currency apart from the following:

Fund	Currency	Fund	Currency
PowerShares Global Clean Energy UCITS ETF	EUR	PowerShares Euro Stoxx High Dividend Low Volatility UCITS ETF	EUR
PowerShares Global Listed Private Equity UCITS ETF	EUR	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF	GBP
PowerShares Global Water UCITS ETF	EUR	PowerShares FTSE RAFI UK 100 UCITS ETF	GBP
PowerShares FTSE RAFI Developed 1000 UCITS EFT*	EUR	PowerShares FTSE RAFI Italy 30 UCITS ETF*	EUR
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	PowerShares FTSE RAFI Switzerland UCITS ETF*	CHF
PowerShares FTSE RAFI Europe UCITS ETF	EUR	PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR

* Fund liquidated on 10 March 2016

For the purpose of combining the Financial Statements of the Funds to arrive at Total Company figures (required under Irish Company Law), the amounts in the Funds' Statement of Financial Position have been translated to US Dollar at the exchange rate ruling at 30 September 2016. The Statement of Comprehensive Income and proceeds from subscriptions and amounts paid on redemptions of redeemable participating Shares are translated at the average rates prevailing at the date of the transactions. For rates of exchange please see note 17. The notional foreign exchange loss of USD (3,673,390) (2015: USD(25,652,720)) is due to the use of average rates as stated above and the difference in opening and closing rates in translation of opening net assets. This notional foreign exchange adjustment has no impact on the Net Asset Value of the individual Funds.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'. Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and liabilities at fair value through profit or loss'.

(j) Equalisation

An equalisation account is maintained by each Fund so that the amount distributed on all classes of Shares will be the same for all shares of the same type, notwithstanding different dates of issue. A sum equal to that part of the issue price of a Share which reflects income (if any) accrued up to the date of issue will be deemed to be an equalisation payment. It will be treated as repaid to Shareholders with the first distribution or accumulation for the relevant Fund to which the Shareholder is entitled in the same accounting period as that in which the shares are issued. Equalisation will not be operated in respect of the first issue of Shares by a Fund.

(k) Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included in liabilities on the Statement of Financial Position.

(l) Transaction Fees

Transaction fees are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction fees, when incurred, are immediately recognised in profit or loss as an expense.

(m) Cash Collateral Held

Cash collateral provided by each Fund is identified in the Statement of Financial Position as cash collateral held and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or repledge the collateral, the Fund classifies that asset in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or repledge, a disclosure of the collateral provided is made in the notes to the financial statements. Any obligation arising from collateral received is measured at the fair value of the amount required to settle the obligation and separately identified in the Statement of Financial Position.

(n) Margin Account Held at Broker

Cash collateral provided by/payable to each Fund in relation to futures contracts is identified in the Statement of Financial Position as margin cash held at broker and is not included as a component of cash and cash equivalents.

3. Cash

The Fund's cash balances are maintained in an interest-bearing account with the sub-custodian of the Company, The Bank of New York Mellon (Luxembourg). These cash balances are held in the name of BNY Mellon Trust Company (Ireland) Limited, the Depository.

Cash and other liquid assets with a maturity of less than 3 months will be valued at their face value with interest accrued.

4. Margin Accounts

Margin accounts represent the exchange-traded futures contracts' margin deposits amounts held with brokers. At 30 September 2016 the PowerShares S&P 500 VEQTOR UCITS ETF held margin accounts of US\$195,406 and variation margin payable of US\$2,542 (2015: US\$14,115) with Bank of America Merrill Lynch (2015: US\$329,786).

Notes to the Financial Statements (continued)

5. Financial Assets and Liabilities at Fair Value Through Profit or Loss

The following tables list the financial assets and financial liabilities at fair value through profit or loss by asset type for the financial year ended 30 September 2016 and 30 September 2015 respectively.

30 September 2016

		PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
	Total USD	USD	USD	USD	USD	USD
Equities	2,444,764,336	1,325,651,215	300,884,271	20,270,833	579,618,816	3,048,873
Bonds	51,385,311	–	–	–	–	–
Futures Contracts	663	–	–	–	–	663
Total	2,496,150,310	1,325,651,215	300,884,271	20,270,833	579,618,816	3,049,536

30 September 2016

	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Global Buyback Achievers UCITS ETF	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
	EUR	EUR	EUR	USD	USD	EUR
Equities	8,961,899	2,614,273	4,233,180	5,661,632	90,171,332	18,450,617
Total	8,961,899	2,614,273	4,233,180	5,661,632	90,171,332	18,450,617

30 September 2016

	PowerShares FTSE RAFI All-World 3000 UCITS ETF	PowerShares FTSE RAFI Emerging Markets UCITS ETF	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF**
	USD	USD	EUR	EUR	USD	GBP
Equities	25,771,081	12,337,859	7,355,415	11,134,327	5,538,575	5,185,388
Total	25,771,081	12,337,859	7,355,415	11,134,327	5,538,575	5,185,388

30 September 2016

	PowerShares FTSE RAFI UK 100 UCITS ETF	PowerShares EuroMTS Cash 3 Months UCITS ETF	PowerShares US High Yield Fallen Angels UCITS ETF***
	GBP	EUR	USD
Equities	7,539,587	–	–
Bonds	–	23,025,604	25,509,146
Total	7,539,587	23,025,604	25,509,146

* Fund launched on 6 January 2016.

** Fund launched on 27 May 2016.

*** Fund launched on 1 September 2016.

30 September 2015

		PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
	Total USD	USD	USD	USD	USD	USD
Equities	1,780,899,962	1,238,840,490	236,133,133	37,519,150	10,900,350	3,871,814
Bonds	58,396,941	–	–	–	–	–
Futures Contracts	20,968	–	–	–	–	20,968
Total	1,839,317,871	1,238,840,490	236,133,133	37,519,150	10,900,350	3,892,782

30 September 2015

	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Global Buyback Achievers UCITS ETF	PowerShares FTSE RAFI Developed 1000 UCITS ETF
	EUR	EUR	EUR	USD	USD	EUR
Equities	9,502,097	3,401,617	3,842,480	6,663,661	103,459,526	7,465,879
Total	9,502,097	3,401,617	3,842,480	6,663,661	103,459,526	7,465,879

Notes to the Financial Statements (continued)

5. Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

30 September 2015

	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares FTSE RAFI UK 100 UCITS ETF GBP
Equities	19,020,719	20,625,229	6,589,108	5,195,961	7,628,547	30,032,752
Total	19,020,719	20,625,229	6,589,108	5,195,961	7,628,547	30,032,752

30 September 2015

	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Equities	2,154,190	2,481,207	3,891,600	–
Bonds	–	–	–	52,315,332
Total	2,154,190	2,481,207	3,891,600	52,315,332

6. Accrued Income and Other Receivables

30 September 2016

	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD	PowerShares S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	1,928,032	484,982	309,894	9,745	771,224
Interest income receivable	288,654	–	–	–	–
Stock lending income receivable	62,487	62,487	–	–	–
Total	2,279,173	547,469	309,894	9,745	771,224

30 September 2016

	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR
Dividend income receivable	10,785	4,413	3,369	6,017	171,014	19,519
Total	10,785	4,413	3,369	6,017	171,014	19,519

30 September 2016

	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF* EUR	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF** USD	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF** GBP
Dividend income receivable	49,712	23,084	5,384	3,073	9,025	20,123
Total	49,712	23,084	5,384	3,073	9,025	20,123

Notes to the Financial Statements (continued)

6. Accrued Income and Other Receivables (continued)

30 September 2016

	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR	PowerShares US High Yield Fallen Angels UCITS ETF*** USD
Dividend income receivable	9,126	-	-
Interest income receivable	-	-	288,654
Total	9,126	-	288,654

* Fund launched on 6 January 2016.

** Fund launched on 27 May 2016.

*** Fund launched on 1 September 2016.

30 September 2015

	Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD	PowerShares S&P 500 VEQTOR UCITS ETF USD
Dividend income receivable	1,167,698	355,962	289,787	6,013	19,053	3,775
Stock lending income receivable	3,925	3,925	-	-	-	-
Total	1,171,623	359,887	289,787	6,013	19,053	3,775

30 September 2015

	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI Developed 1000 UCITS ETF EUR
Dividend income receivable	10,349	5,745	6,747	7,232	168,779	15,297
Total	10,349	5,745	6,747	7,232	168,779	15,297

30 September 2015

	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares FTSE RAFI UK 100 UCITS ETF GBP
Dividend income receivable	16,810	44,823	26,287	17,971	18,165	86,420
Total	16,810	44,823	26,287	17,971	18,165	86,420

30 September 2015

	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Dividend income receivable	-	-	15,499	-
Total	-	-	15,499	-

Notes to the Financial Statements (continued)

7. Accrued Expenses

		PowerShares EQQQ NASDAQ-100	PowerShares FTSE RAFI US 1000	PowerShares Dynamic US Market	PowerShares S&P 500 High Dividend Low Volatility	PowerShares S&P 500 VEQTOR
30 September 2016	Total	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	USD	USD	USD	USD	USD	USD
Management Fee	(606,746)	(252,211)	(94,632)	(12,813)	(150,997)	(1,079)
Shareholder Servicing Fee	(63,052)	(63,052)	–	–	–	–
Total	(669,798)	(315,263)	(94,632)	(12,813)	(150,997)	(1,079)

		PowerShares Global Clean Energy	PowerShares Global Listed Private Equity	PowerShares Global Water	PowerShares Global Agriculture	PowerShares Global Buyback Achievers	PowerShares FTSE RAFI Europe Mid-Small
30 September 2016	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	EUR	EUR	EUR	USD	USD	EUR	EUR
Management Fee	(5,554)	(1,623)	(2,593)	(3,589)	(28,397)	(7,596)	(7,596)
Total	(5,554)	(1,623)	(2,593)	(3,589)	(28,397)	(7,596)	(7,596)

		PowerShares FTSE RAFI All-World 3000	PowerShares FTSE RAFI Emerging Markets	PowerShares FTSE RAFI Europe	PowerShares EURO STOXX High Dividend Low Volatility	PowerShares FTSE Emerging Markets High Dividend Low Volatility	PowerShares FTSE UK High Dividend Low Volatility
30 September 2016	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF*	UCITS ETF**	UCITS ETF**	UCITS ETF**
	USD	USD	EUR	EUR	USD	GBP	GBP
Management Fee	(9,973)	(6,683)	(3,033)	(2,732)	(2,229)	(1,656)	(1,656)
Total	(9,973)	(6,683)	(3,033)	(2,732)	(2,229)	(1,656)	(1,656)

		PowerShares FTSE RAFI UK 100	PowerShares EuroMTS Cash 3 Months	PowerShares US High Yield Fallen Angels
30 September 2016	UCITS ETF	UCITS ETF	UCITS ETF***	UCITS ETF***
	GBP	EUR	USD	USD
Management Fee	(3,051)	(2,977)	(8,688)	(8,688)
Total	(3,051)	(2,977)	(8,688)	(8,688)

* Fund launched on 6 January 2016.

** Fund launched on 27 May 2016.

*** Fund launched on 1 September 2016.

		PowerShares EQQQ NASDAQ-100	PowerShares FTSE RAFI US 1000	PowerShares Dynamic US Market	PowerShares S&P 500 High Dividend Low Volatility	PowerShares S&P 500 VEQTOR
30 September 2015	Total	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	USD	USD	USD	USD	USD	USD
Management Fee	(478,306)	(256,265)	(77,128)	(23,020)	(2,671)	(1,473)
Shareholder Servicing Fee	(64,066)	(64,066)	–	–	–	–
Total	(542,372)	(320,331)	(77,128)	(23,020)	(2,671)	(1,473)

		PowerShares Global Clean Energy	PowerShares Global Listed Private Equity	PowerShares Global Water	PowerShares Global Agriculture	PowerShares Global Buyback Achievers	PowerShares FTSE RAFI Developed 1000
30 September 2015	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF	UCITS ETF
	EUR	EUR	EUR	USD	USD	EUR	EUR
Management Fee	(5,936)	(2,192)	(2,440)	(4,402)	(33,903)	(3,261)	(3,261)
Total	(5,936)	(2,192)	(2,440)	(4,402)	(33,903)	(3,261)	(3,261)

Notes to the Financial Statements (continued)

7. Accrued Expenses (continued)

	PowerShares FTSE RAFI Europe Mid-Small	PowerShares FTSE RAFI All-World 3000	PowerShares FTSE RAFI Emerging Markets	PowerShares FTSE RAFI Asia Pacific Ex-Japan	PowerShares FTSE RAFI Europe	PowerShares FTSE RAFI UK 100
30 September 2015	UCITS ETF EUR	UCITS ETF USD	UCITS ETF USD	UCITS ETF USD	UCITS ETF EUR	UCITS ETF GBP
Management Fee	(8,048)	(8,705)	(3,641)	(2,138)	(4,731)	(12,759)
Total	(8,048)	(8,705)	(3,641)	(2,138)	(4,731)	(12,759)

	PowerShares FTSE RAFI Italy 30	PowerShares FTSE RAFI Switzerland	PowerShares FTSE RAFI Hong Kong China	PowerShares EuroMTS Cash 3 Months
30 September 2015	UCITS ETF EUR	UCITS ETF CHF	UCITS ETF USD	UCITS ETF EUR
Management Fee	(912)	(4,806)	(1,806)	(7,337)
Total	(912)	(4,806)	(1,806)	(7,337)

8. Share Capital

Share Capital

The authorised share capital of the Company is EUR39,000 divided into 39,000 Subscriber Shares of no par value, and 500 billion Shares of no par value. Each of the Shares of the Company entitles the holder (the "Shareholder") to attend and vote at all meetings held by the Company, as well as to participate equally on a pro rata basis in the dividends and net assets of the respective Fund.

Subscriber Share Capital

The initial share capital of the Company was EUR39,000 divided into 39,000 Subscriber Shares issued at a price of Euro 1 each, which were held by the previous manager, Nasdaq Global Funds (Ireland) Limited, and are now held by the Investment Manager and nominees of the Investment Manager. On 2 December 2002, Nasdaq Global Funds (Ireland) Limited redeemed its holding of 38,993 Subscriber Shares in the Company, leaving 7 Subscriber Shares in issue. On 14 September 2016 Board Approval was sought and obtained regarding the Company looking to repurchase Subscriber Shares back from 6 of the existing 7 Subscriber Shareholders. These Subscriber Shares do not form part of the share capital representing any Fund of the Company and are not included in the calculation of the NAV per share.

The issued and fully paid redeemable participating Share capital is at all times equal to the net asset value of the Company. Redeemable participating Shares are redeemable at the Shareholders option and are classified as financial liabilities.

In the case of subscriptions and redemptions for Creation Units, the price per Creation Unit is the number of shares indicated in the prospectus supplement for each Fund by the Net Asset Value per Share in each Fund. On each Dealing Day on which the application for Creation Units is accepted, the Administrator will report to the applicant the amounts of the Cash Component (the amount of cash 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), In-Kind Transaction Fee and Transfer Taxes, if any, to be delivered by the applicant to the Depository with the Portfolio Deposit.

The following tables show the movement in shares for the financial year ended 30 September 2016 and 30 September 2015.

30 September 2016

	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
Shares in Issue 1 October 2015	12,100,000	17,200,001	2,800,001	450,001	200,001
Subscriptions for year	1,750,000	4,600,000	100,000	23,400,000	–
Redemptions for year	(2,750,000)	(2,400,000)	(1,500,000)	(4,350,000)	(50,000)
Shares in Issue at 30 September 2016	11,100,000	19,400,001	1,400,001	19,500,001	150,001

30 September 2016

	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Global Buyback Achievers UCITS ETF
Shares in Issue 1 October 2015	2,100,001	400,001	400,001	700,001	3,800,001
Subscriptions for year	100,000	–	–	–	1,000,000
Redemptions for year	(300,000)	(100,000)	–	(100,000)	(1,550,000)
Shares in Issue at 30 September 2016	1,900,001	300,001	400,001	600,001	3,250,001

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2016

	PowerShares FTSE RAFI Developed 1000 UCITS ETF*	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	PowerShares FTSE RAFI All-World 3000 UCITS ETF	PowerShares FTSE RAFI Emerging Markets UCITS ETF	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*
Shares in Issue 1 October 2015	600,001	1,500,001	1,350,001	1,100,001	900,001
Subscriptions for year	–	400,000	400,000	600,000	–
Redemptions for year	(600,001)	(500,000)	(200,000)	–	(900,001)
Shares in Issue at 30 September 2016	–	1,400,001	1,550,001	1,700,001	–

30 September 2016

	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***	PowerShares FTSE RAFI UK 100 UCITS ETF
Shares in Issue 1 October 2015	900,001	–	–	–	3,350,001
Subscriptions for year	–	450,001	200,001	200,001	–
Redemptions for year	–	(50,000)	–	–	(2,600,000)
Shares in Issue at 30 September 2016	900,001	400,001	200,001	200,001	750,001

30 September 2016

	PowerShares FTSE RAFI Italy 30 UCITS ETF*	PowerShares FTSE RAFI Switzerland UCITS ETF*	PowerShares FTSE RAFI Hong Kong China UCITS ETF*	PowerShares EuroMTS Cash 3 Months UCITS ETF	PowerShares US High Yield Fallen Angels UCITS ETF****
Shares in Issue 1 October 2015	400,001	200,001	200,001	540,001	–
Subscriptions for year	–	–	–	435,000	1,050,001
Redemptions for year	(400,001)	(200,001)	(200,001)	(750,000)	–
Shares in Issue at 30 September 2016	–	–	–	225,001	1,050,001

* Funds liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Funds launched on 27 May 2016.

**** Fund launched on 1 September 2016.

30 September 2015

	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
Shares in Issue 1 October 2014	10,600,000	16,400,001	5,300,001	–	–
Subscriptions for year	3,200,000	5,600,000	500,000	500,001	200,001
Redemptions for year	(1,700,000)	(4,800,000)	(3,000,000)	(50,000)	–
Shares in Issue at 30 September 2015	12,100,000	17,200,001	2,800,001	450,001	200,001

30 September 2015

	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Global Buyback Achievers UCITS ETF
Shares in Issue 1 October 2014	2,300,001	500,001	400,001	800,001	–
Subscriptions for year	200,000	200,000	100,000	–	4,950,001
Redemptions for year	(400,000)	(300,000)	(100,000)	(100,000)	(1,150,000)
Shares in Issue at 30 September 2015	2,100,001	400,001	400,001	700,001	3,800,001

30 September 2015

	PowerShares FTSE RAFI Developed 1000 UCITS ETF	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	PowerShares FTSE RAFI All-World 3000 UCITS ETF	PowerShares FTSE RAFI Emerging Markets UCITS ETF	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF
Shares in Issue 1 October 2014	600,001	2,200,001	850,001	1,100,001	900,001
Subscriptions for year	100,000	600,000	500,000	–	–
Redemptions for year	(100,000)	(1,300,000)	–	–	–
Shares in Issue at 30 September 2015	600,001	1,500,001	1,350,001	1,100,001	900,001

Notes to the Financial Statements (continued)

8. Share Capital (continued)

30 September 2015

	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares FTSE RAFI UK 100 UCITS ETF	PowerShares FTSE RAFI Italy 30 UCITS ETF	PowerShares FTSE RAFI Switzerland UCITS ETF	PowerShares FTSE RAFI Hong Kong China UCITS ETF
Shares in Issue 1 October 2014	1,600,001	7,850,001	400,001	400,001	100,001
Subscriptions for year	300,000	–	–	100,000	100,000
Redemptions for year	(1,000,000)	(4,500,000)	–	(300,000)	–
Shares in Issue at 30 September 2015	900,001	3,350,001	400,001	200,001	200,001

30 September 2015

	PowerShares EuroMTS Cash 3 Months UCITS ETF
Shares in Issue 1 October 2014	600,001
Subscriptions for year	660,000
Redemptions for year	(720,000)
Shares in Issue at 30 September 2015	540,001

9. Efficient Portfolio Management

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. 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. These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), 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 and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Fund and/or any functional currency of a Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Company and the Company (subject as aforesaid) may employ such techniques and instruments. A Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Details of futures contracts held are reflected within the Schedule of Investments starting on page 66.

10. Securities Lending and Collateral

The Company, on behalf of a Fund and in furtherance of efficient portfolio management, may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

At 30 September 2016, PowerShares EQQQ NASDAQ-100 UCITS ETF had stock on loan to counterparties with a market value of USD24,209,232 (2015: USD17,442,875) and cash collateral attached of USD 24,867,194 (2015: USD17,822,983). PowerShares EQQQ NASDAQ-100 UCITS ETF earned stock lending income of USD378,683 (2015: USD41,195) during the financial year. This figure is net of the lending agent fee of USD11,445 (2015: USD7,310).

On 30 September 2016, the percentage of collateral held over the stocks lent was 102.72% (2015:102.18%). As at 30 September 2016, an accrued rebate of USD4,032 (2015: USD2,303) was held.

As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the cash collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 30 September 2016, USD5,062,424 (2015: USD3,862,640) of cash collateral was re-invested in four short term repurchase agreements and USD2,000,000 was invested in a short term money market fund (2015: USD2,000,000).

11. Schedule of Investments

The Schedule of Investments for each sub-fund is listed on pages 36 to 136.

12. Significant Agreements and Related Party Transactions

Fees of the Manager, the Auditor, the Directors, the Administrator, and the Custodian

The Manager

Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the marketing and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the investment management functions to the Investment Manager and the administration functions to the Administrator.

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.

Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

The Manager (continued)

Until further notice, the Manager has undertaken to cap the fee receivable by it from the Funds to the following rates per annum of the Net Asset Value (“NAV”) of the relevant Fund, provided that, in no event will the fee receivable by the manager exceed 1% per annum of the NAV of the relevant Fund without the prior approval of Shareholders:

PowerShares EQQQ NASDAQ-100 UCITS ETF	0.30%
PowerShares FTSE RAFI US 1000 UCITS ETF	0.39%
PowerShares Dynamic US Market UCITS ETF	0.75%
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	0.30%
Powershares S&P 500 VEQTOR UCITS ETF	0.39%
PowerShares Global Clean Energy UCITS ETF	0.75%
PowerShares Global Listed Private Equity UCITS ETF	0.75%
PowerShares Global Water UCITS ETF	0.75%
PowerShares Global Agriculture UCITS ETF	0.75%
PowerShares Global Buyback Achievers UCITS ETF	0.39%
PowerShares FTSE RAFI Developed 1000 UCITS ETF*	0.50%
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	0.50%
PowerShares FTSE RAFI All-World 3000 UCITS ETF	0.50%
PowerShares FTSE RAFI Emerging Markets UCITS ETF	0.65%
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	0.49%
PowerShares FTSE RAFI Europe UCITS ETF	0.50%
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	0.30%
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	0.49%
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF	0.39%
Powershares FTSE RAFI UK 100 UCITS ETF	0.50%
PowerShares FTSE RAFI Italy 30 UCITS ETF*	0.50%
PowerShares FTSE RAFI Switzerland UCITS ETF*	0.50%
PowerShares FTSE RAFI Hong Kong China UCITS ETF*	0.55%
Powershares EuroCash 3 Months UCITS ETF	0.15%
PowerShares US High Yield Fallen Angels UCITS ETF	0.45%

* Funds liquidated on 10 March 2016.

Fees discharged to the Manager during the financial year amounted to USD5,951,371 (2015: USD5,762,411) with USD606,741 payable at financial year end (2015: USD478,306).

Shareholders servicing fee of 0.06% is payable by PowerShares EQQQ NASDAQ-100 UCITS ETF for transfer agent services provided.

The Manager will be entitled to a maximum fee of 1% per annum of the NAV of the Funds of the Company and will be responsible for discharging, from its fee, all fees of the Investment Manager, the Administrator and the Depository 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 Depository. The Manager will also be responsible for discharging from its fee other costs attributable to the Funds of the Company as detailed under the heading “Operational Expenses” in the Prospectus, this includes directors fees.

The Auditor

The Company’s audit fee and PricewaterhouseCoopers tax charge is outlined in the table below.

	30 September 2016	30 September 2015
	EUR	EUR
Statutory audit of accounts	189,780	164,000
Tax compliance services	41,750	36,300

The Directors

The Company’s Directors fees were USD47,389 (2015: USD47,341) for the financial year, with USDNil payable at the financial year end (2015: USDNil). Only the independent non-executive Directors earn a fee. The audit fee and Directors fee are included in the all-in Manager fee quoted above.

The Administrator

The Manager has delegated its responsibilities as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”), pursuant to the Administration Agreement dated 8 August 2007 between the Manager and the Administrator. The Administrator will have the responsibility for the administration of the Company’s affairs, including the calculation of the NAV per share and preparation of the accounts of the Company, subject to the overall supervision of the Manager and the Directors. The Administrator’s fee is paid out of the all-in-fee by the Manager.

Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

The Custodian

The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depository”) as Depository of its assets pursuant to the Custodian Agreement dated 3 September 2002 between the Company and the Depository.

The Depository provides safe custody of the Company's assets pursuant to the Regulations. The Depository's fees and that of the Sub-Custodian and their transaction charges are paid out of the all-in-fee by the Manager.

Related Parties

The Manager is deemed related to the Company.

As at 30 September 2016, the holdings of PowerShares S&P 500 VEQTOR UCITS ETF and PowerShares FTSE RAFI All-World 3000 UCITS ETF contained a security “Invesco Limited” and the holdings of PowerShares FTSE RAFI US 1000 UCITS ETF contained a security “Invesco Limited” and a security “Invesco Mortgage Capital Inc”. Both of these securities are related to the Investment Manager by virtue of Invesco Limited being the ultimate parent of Invesco PowerShares Capital Management L.L.C and Invesco Mortgage Capital Inc. The securities were bought and valued at arms length.

The Manager will discharge the legal fees out of its all-in-fee.

Invesco PowerShares Capital Management LLC holds one subscriber share in the Company.

Some employees of Invesco Global Asset Management Ireland DAC hold subscriber shares in the Company.

13. Soft Commissions

There were no soft commission agreements entered into during the financial year ended 30 September 2016 or during the financial year ended 30 September 2015.

14. Financial Risk Management

Strategy in using Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on market risk, liquidity risk, counterparty risk, with specific attention to minimizing tracking error versus the index.

The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus for a more detailed discussion of the risks inherent in investing in the Company.

Please refer to the Investment Policy and Description of the Fund on pages 6 and 7 for each Funds investment strategy and objective.

The Company can, subject to the approval of a risk management process, use derivative financial instruments to moderate certain risk exposures.

The Investment Manager is responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Funds' Prospectus and Supplements.

The Directors of the Company and Manager review bi-monthly investment performance reports.

The Directors of the Company have delegated the responsibility of the daily risk management to the key management personnel of the Investment Manager.

Market Price Risk

The Company's securities are susceptible to market price risk arising from uncertainties about future prices of the instruments held specifically from price, currency and interest rate movements. It represents the potential gain or loss the Funds might enjoy or suffer as a result of holding market positions in the face of price movements.

The Funds of the Company are exposed to market price risk arising from their investments in a wide range of publicly traded financial assets. The correlation of each Fund to its related index is a metric monitored by the Investment Manager. While all the indices are diversified they can focus on specific sectors or countries or invest in a limited number of positions. This in turn can lead to the Funds being concentrated and exposed to higher volatility than Funds with a broader range of investments. Furthermore, the Funds using a sampling method to replicate their index performance will be more concentrated than the index they are tracking and, as a result, might show more volatility.

At 30 September 2016 and 30 September 2015 the overall market rate exposures were as follows:

30 September 2016

	PowerShares EQQQ NASDAQ-100 UCITS ETF		PowerShares FTSE RAFI US 1000 UCITS ETF		PowerShares Dynamic US Market UCITS ETF		PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	1,325,651,215	100.06	300,884,271	100.09	20,270,833	100.05	579,618,816	100.10
Total	1,325,651,215	100.06	300,884,271	100.09	20,270,833	100.05	579,618,816	100.10

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2016

	PowerShares S&P 500 VEQTOR UCITS ETF		PowerShares Global Clean Energy UCITS ETF		PowerShares Global Listed Private Equity UCITS ETF		PowerShares Global Water UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	EUR	assets	EUR	assets	EUR	assets
Equities	3,048,873	90.36	8,961,899	100.45	2,614,273	100.15	4,233,180	100.25
Future	663	0.02	–	–	–	–	–	–
Total	3,049,536	90.38	8,961,899	100.45	2,614,273	100.15	4,233,180	100.25

30 September 2016

	PowerShares Global Agriculture UCITS ETF		PowerShares Global Buyback Achievers UCITS ETF		PowerShares FTSE RAFI Europe Mid-Small UCITS ETF		PowerShares FTSE RAFI All-World 3000 UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	USD	assets	EUR	assets	USD	assets
Equities	5,661,632	99.60	90,171,332	99.94	18,450,617	100.09	25,771,081	100.14
Total	5,661,632	99.60	90,171,332	99.94	18,450,617	100.09	25,771,081	100.14

30 September 2016

	PowerShares FTSE RAFI Emerging Markets UCITS ETF		PowerShares FTSE RAFI Europe UCITS ETF		PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*		PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	EUR	assets	EUR	assets	USD	assets
Equities	12,337,859	99.95	7,355,415	100.21	11,134,327	113.06	5,538,575	101.65
Total	12,337,859	99.95	7,355,415	100.21	11,134,327	113.06	5,538,575	101.65

30 September 2016

	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF**		PowerShares FTSE RAFI UK 100 UCITS ETF		PowerShares EuroMTS Cash 3 Months UCITS ETF		PowerShares US High Yield Fallen Angels UCITS ETF***	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	GBP	assets	GBP	assets	EUR	assets	USD	assets
Equities	5,185,388	101.64	7,539,587	100.10	–	–	–	–
Bonds	–	–	–	–	23,025,604	99.35	25,509,146	95.69
Total	5,185,388	101.64	7,539,587	100.10	23,025,604	99.35	25,509,146	95.69

* Fund launched on 6 January 2016.

** Fund launched on 27 May 2016.

*** Fund launched on 1 September 2016.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

30 September 2015

	PowerShares EQQQ NASDAQ-100 UCITS ETF		PowerShares FTSE RAFI US 1000 UCITS ETF		PowerShares Dynamic US Market UCITS ETF		PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets
Equities	1,238,840,490	99.99	236,133,133	99.94	37,519,150	100.18	10,900,350	100.78
Total	1,238,840,490	99.99	236,133,133	99.94	37,519,150	100.18	10,900,350	100.78

30 September 2015

	PowerShares S&P 500 VEQTOR UCITS ETF		PowerShares Global Clean Energy UCITS ETF		PowerShares Global Listed Private Equity UCITS ETF		PowerShares Global Water UCITS ETF	
	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	3,871,814	85.34	9,502,097	100.59	3,401,617	99.86	3,842,480	99.66
Future	20,968	0.46	-	-	-	-	-	-
Total	3,892,782	85.80	9,502,097	100.59	3,401,617	99.86	3,842,480	99.66

30 September 2015

	PowerShares Global Agriculture UCITS ETF		PowerShares Global Buyback Achievers UCITS ETF		PowerShares FTSE RAFI Developed 1000 UCITS ETF		PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets	Fair value EUR	% of net assets
Equities	6,663,661	100.09	103,459,526	108.01	7,465,879	99.40	19,020,719	99.30
Total	6,663,661	100.09	103,459,526	108.01	7,465,879	99.40	19,020,719	99.30

30 September 2015

	PowerShares FTSE RAFI All-World 3000 UCITS ETF		PowerShares FTSE RAFI Emerging Markets UCITS ETF		PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF		PowerShares FTSE RAFI Europe UCITS ETF	
	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value USD	% of net assets	Fair value EUR	% of net assets
Equities	20,625,229	100.21	6,589,108	101.51	5,195,961	99.71	7,628,547	100.51
Total	20,625,229	100.21	6,589,108	101.51	5,195,961	99.71	7,628,547	100.51

30 September 2015

	PowerShares FTSE RAFI UK 100 UCITS ETF		PowerShares FTSE RAFI Italy 30 UCITS ETF		PowerShares FTSE RAFI Switzerland UCITS ETF		PowerShares FTSE RAFI Hong Kong China UCITS ETF	
	Fair value GBP	% of net assets	Fair value EUR	% of net assets	Fair value CHF	% of net assets	Fair value USD	% of net assets
Equities	30,032,752	102.51	2,154,190	99.14	2,481,207	99.52	3,891,600	99.31
Total	30,032,752	102.51	2,154,190	99.14	2,481,207	99.52	3,891,600	99.31

30 September 2015

	PowerShares EuroMTS Cash 3 Months UCITS ETF	
	Fair value EUR	% of net assets
Bonds	52,315,332	93.69
Total	52,315,332	93.69

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Global Exposure Risk

Following the assessment of the Investment Policy of each Fund, the Company has determined that the Commitment Approach is the appropriate method to calculate the Global Exposure for each Fund.

Performance & Risk Analytics Europe Limited (“P&RA”), which is part of The Bank of New York Mellon (“BNYM”) provides monitoring services to the Company with regard to its responsibilities to monitor global exposure, OTC counterparty exposure, issuer concentration risk and cover requirements on a daily basis using the Charles River system. This is an order management system for pre trade checks based on general regulatory rules applicable to each Fund, as well as the more fund specific investment objectives. P&RA is provided with trade data from the Company which is fed through BNYM’s InvestOne accounting platform. P&RA then monitors the compliance of the Funds with restrictions as set out in the Fund’s prospectus and provide the Ireland Compliance team and the PRF (Permanent Risk Function) with daily exposure reports and exception reports when breaches have been identified.

The notional value of each open Financial Derivative Instrument (“FDI”), as disclosed in the Schedule of Investments, represents the total exposure of the respective Funds to these instruments.

Positions may be netted between derivatives, provided they refer to the same underlying asset, even if the maturity date of the derivatives differs and between derivatives and the corresponding underlying asset. No such netting has occurred as at 30 September 2016 and 30 September 2015.

Hedging arrangements are combinations of trades on financial derivative instruments and/or security positions which do not necessarily refer to the same underlying asset and where the derivatives and/or security positions are concluded with the sole aim of offsetting risks linked to positions taken through the other derivative and/or security positions. No such hedging has occurred as at 30 September 2016 and 30 September 2015.

The PowerShares EQQQ NASDAQ-100 UCITS ETF is the only Fund in the Company to engage in stock lending. Please see note 10 for details. The daily monitoring of the other UCITS investment restrictions such as the standard concentration rules for the Funds using direct replication is delegated to BNY Mellon Fund Services (Ireland) Limited, the Administrator.

The sensitivity analysis for the Funds listed in the below table assumes that the price movement of the Funds is independent and all other variables in the market are constant.

The sensitivity analysis uses historical data as a basis for determining future events; it does not encompass all possible scenarios particularly of an extreme nature. These values do not capture all events which can happen within the Fund some which can have high volatility and impact.

As detailed in the below table, the increase in the respective underlying indices at 30 September 2016, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2016 ('000)
PowerShares EQQQ NASDAQ-100 UCITS ETF	Nasdaq-100 Notional Index (Net Total Return)	USD	18	223,005
PowerShares FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	15	35,442
PowerShares Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	10	3,745
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	27	2,920
Powershares S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	1	45
PowerShares Global Clean Energy UCITS ETF	WildersHill New Energy Global Innovation Index (Net Total Return)	EUR	6	567
PowerShares Global Listed Private Equity UCITS ETF	Red Rocks Global Listed Private Equity Index (Net Total Return)	EUR	8	273
PowerShares Global Water UCITS ETF	NASDAQ OMN Global Water Index (Net Total Return)	EUR	12	463
PowerShares Global Agriculture UCITS ETF	NASDAQ OMX Global Agriculture Notional Index (Net Total Return)	USD	1	67
PowerShares Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	13	12,453
PowerShares FTSE RAFI Developed 1000 UCITS ETF [#]	FTSE RAFI Developed 1000 Index (Net Total Return)	EUR	2	150
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Europe Mid-Small Index (Net Total Return)	EUR	6	1,149
PowerShares FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	12	2,470
PowerShares FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	27	1,753
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF [#]	FTSE RAFI Asia Pacific Ex-Japan Index (Net Total Return)	USD	6	313
PowerShares FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe-Index (Net Total Return)	EUR	-	-
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	EURO iSTOXX High Dividend Low Volatility 50 Index (Net Total Return)	EUR	2	100
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF	FTSE Emerging High Dividend Low Volatility Index (Net Total Return)	USD	13	650
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF	FTSE UK High Dividend Low Volatility Index (Net Total Return)	GBP	4	200
Powershares FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	20	5,849
Powershares EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	-	-
Powershares FTSE RAFI Italy 30 UCITS ETF [#]	FTSE RAFI Italy 30 Index (Net Total Return)	EUR	(15)	(326)
PowerShares FTSE RAFI Switzerland UCITS ETF [#]	FTSE RAFI Switzerland Index (Net Total Return)	CHF	(5)	(125)
PowerShares FTSE RAFI Hong Kong China UCITS ETF [#]	FTSE RAFI Hong Kong China Index (Net Total Return)	USD	(2)	(78)
PowerShares US High Yield Fallen Angels UCITS ETF	Citi Time-Weighted US Fallen Angel Bond Select Index	USD	-	-

[#] Data worked to 10 March 2016 (liquidation date).

* Rounded to the nearest percent, data from Bloomberg.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Global Exposure Risk (continued)

As detailed in the below table, the increase in the respective underlying indices at 30 September 2015, with all other variables stable, would have resulted in the changes in net assets attributable to holders of redeemable participating Shares as follows:

Fund Name	Benchmark Index	Currency	Benchmark Movement* (%)	Change in Net Assets 2015 (’000)
PowerShares EQQQ NASDAQ-100 UCITS ETF	Nasdaq-100 Notional Index (Net Total Return)	USD	4	184,228
PowerShares FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index (Net Total Return)	USD	(4)	(3,391)
PowerShares Dynamic US Market UCITS ETF	Dynamic Market Intellidex Index (Net Total Return)	USD	(1)	(35,409)
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	S&P 500 Low Volatility High Dividend Index (Net Total Return)	USD	N/A	10,816
Powershares S&P 500 VEQTOR UCITS ETF	S&P 500 Dynamic VEQTOR Index (Net Total Return)	USD	N/A	4,537
PowerShares Global Clean Energy UCITS ETF	Wilderness New Energy Global Innovation Index (Net Total Return)	EUR	(6)	(1,760)
PowerShares Global Listed Private Equity UCITS ETF	Red Rocks Global Listed Private Equity Index (Net Total Return)	EUR	15	(494)
PowerShares Global Water UCITS ETF	NASDAQ OMX Global Water Index (Net Total Return)	EUR	2	6
PowerShares Global Agriculture UCITS ETF	NASDAQ OMX Global Agriculture Notional Index (Net Total Return)	USD	(18)	(2,824)
PowerShares Global Buyback Achievers UCITS ETF	NASDAQ Global Buyback Achievers Index (Net Total Return)	USD	N/A	95,788
PowerShares FTSE RAFI Developed 1000 UCITS ETF	FTSE RAFI Developed 1000 Index (Net Total Return)	EUR	3	(47)
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Europe Mid-Small Index (Net Total Return)	EUR	11	(6,689)
PowerShares FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All-World 3000 Index (Net Total Return)	USD	(10)	5,676
PowerShares FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index (Net Total Return)	USD	(26)	(2,729)
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	FTSE RAFI Asia Pacific Ex-Japan Index (Net Total Return)	USD	(20)	(1,582)
PowerShares FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe-Index (Net Total Return)	EUR	(3)	(6,751)
PowerShares FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index (Net Total Return)	GBP	(10)	(51,123)
Powershares FTSE RAFI Italy 30 UCITS ETF	FTSE RAFI Italy 30 Index (Net Total Return)	EUR	2	(21)
PowerShares FTSE RAFI Switzerland UCITS ETF	FTSE RAFI Switzerland Index (Net Total Return)	CHF	(2)	(2,659)
PowerShares FTSE RAFI Hong Kong China UCITS ETF	FTSE RAFI Hong Kong China Index (Net Total Return)	USD	(4)	1,811
Powershares EuroMTS Cash 3 Months UCITS ETF	FTSE MTS Eurozone Government Bill 0-6 Month Capped Index	EUR	0	(6,294)

* Rounded to the nearest percent.

An equivalent decrease in the indices, with all variables held constant, would have decreased the net assets attributable to holders of redeemable participating Shares by the same amount.

Based on historic movements and volatilities in these market variables, and management’s knowledge and experience of the financial markets, it was determined that the movements listed for respective indices were reasonably possible over a 12 month period. Historical movements are not always indicative of future events and the movements may differ significantly from the movements disclosed above.

Interest Rate Risk

Any excess cash and cash equivalents are invested at short-term market interest rates. Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risks from cash balances held with BNY Mellon Trust Company (Ireland) Limited. The interest rate for those cash accounts, that earn interest, ranges from 0% to 2.15%. PowerShares EuroMTS Cash 3 Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF are exposed to interest rate risk through their investment in bonds where the value of these securities may fluctuate as a result of a change in interest rates.

The investments exposed to interest rate risk are detailed on the Schedule of Investments.

Movements in the prices of these investments are derived from movements in market interest rates and issuer creditworthiness. Issuer creditworthiness and credit spreads are monitored by the Investment Manager regularly. The securities in which the PowerShares EuroMTS Cash 3 Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF invest will generally have a minimum rating of investment grade from a ratings agency as set out in the investment policy of the PowerShares EuroMTS Cash 3 Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF.

The sensitivity of the Funds NAV as a result of interest rate movements is included in the market price risk analysis.

Although the movement in interest rates drive the value of PowerShares EuroMTS Cash 3 and Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF, as listed, the performance of PowerShares EuroMTS Cash 3 Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF moves in line with their benchmark. Management manage PowerShares EuroMTS Cash 3 Months UCITS ETF and PowerShares US High Yield Fallen Angels UCITS ETF in line with its benchmark rather than specifically managing interest rate risk.

Credit Risk

Credit risk is the risk that third parties which either hold assets owned by the Funds or owe the Funds cash due to various transactions with the Funds are unable to return or pay the Funds the full amount due in a timely manner.

The Funds are also exposed to counterparty risk on all derivatives held. Failure of the counterparties to meet their commitments under the derivative contracts could result in loss to the Funds either through failure to realise the value of derivative assets or a failure to return collateral pledged. The risk is managed by only transacting with approved counterparties. The prices of all derivative instruments, including futures contracts, are highly volatile. The Funds are also subject to the risk of the failure of any of the exchanges on which the open exchange traded futures contracts are traded and backed by the exchange.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Credit Risk (continued)

The counterparty for open exchange traded futures contracts for the period under review is Bank of America Merrill Lynch, the rating of which is A as at 30 September 2016. Cash margin held by broker consists primarily of cash receivable from the Fund's clearing broker.

The Funds have appointed BNY Mellon Trust Company (Ireland) Limited to act as Depository of the Funds assets. Substantially all of the cash and investments in equity securities of the Funds are held by BNY Mellon Trust Company (Ireland) Limited at financial year end.

The Funds are exposed to credit risk through the use of BNY Mellon Trust Company (Ireland) Limited as Depository. Bankruptcy or insolvency of the banks may cause the Funds rights with respect to its cash and investments held by the bank to be delayed or limited. The maximum exposure to this risk at 30 September 2016 is the cash amounts disclosed on the Statement of Financial Position and the investments disclosed in the Schedules of Investments.

To mitigate the risk that the Funds are exposed to from the use of the Depository and counterparties, the Investment Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and the credit risk is acceptable to the Funds. The Funds only transact with depository /counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. In addition, the Funds' securities are maintained by the Depository in segregated accounts. In the event of insolvency or bankruptcy of the Depository, the Funds securities are segregated and protected. At 30 September 2016, the Bank of New York Mellon Corporation, parent company of the Depository, has a credit rating of A+ (per Standard & Poors) (30 September 2015: A+ (per Standard & Poors)). Credit risk arising on security transactions with brokers relates to the transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers used. The Funds monitor the credit ratings and financial positions of the brokers used to further mitigate this risk.

At 30 September 2016 and 30 September 2015 the Company was invested in debt securities with the following credit quality per Standard and Poor's and Moody's:

PowerShares EuroMTS Cash 3 Months UCITS ETF

Portfolio by rating category

Rating	30 September 2016	30 September 2015
B and above	93.47%	94.27%
C and above	6.53%	5.73%
Total	100.00%	100.00%

PowerShares US High Yield Fallen Angels UCITS ETF*

Portfolio by rating category

Rating	30 September 2016
B and above	97.44%
C and above	2.56%
Total	100.00%

*Fund launched 1 September 2016

There are no past due or impaired assets as of 30 September 2016 or as of 30 September 2015.

Currency Risk

Assets and liabilities of the Funds may be denominated in a currency other than the Functional Currency of each Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments. Significant exposure would be a currency exposure of greater than 5% of the equity of the Portfolio.

There was no currency risk on the following funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2016:

PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares EuroMTS Cash 3 Months UCITS ETF
PowerShares Dynamic US Market UCITS ETF	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares US High Yield Fallen Angels UCITS ETF

There was no currency risk on the following funds as the Funds did not hold assets and liabilities denominated in a currency other than the Functional Currency of each Fund at 30 September 2015:

PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares FTSE RAFI Italy 30 UCITS ETF
PowerShares Dynamic US Market UCITS ETF	PowerShares EuroMTS Cash 3 Months UCITS ETF
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	

The foreign currency sensitivity analysis below is based on a change in one variable while holding all other variables constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated – for example, changes in interest rates. In addition, as the sensitivity analysis uses historical data as a basis for determining future events, it does not encompass all possible scenarios, particularly those that are of an extreme nature. At 30 September 2016 the sensitivity movement used is 10% (30 September 2015: 10%) of all monetary assets held in the exposure currency.

At 30 September 2016, had the Euro/ US Dollar/ Pound Sterling strengthened/ (weakened) by 10% in relation to the major currencies listed in the tables below, assuming no hedging of this position, the net assets attributable to redeemable participating Shareholders and the change in net assets attributable to holders of redeemable participating Shares per the Statement of Comprehensive Income of the Funds would have decreased (increased) by the amounts shown below.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

The currency exposure of the monetary assets at 30 September 2016 is as follows:

PowerShares Global Clean Energy UCITS ETF at 30 September 2016

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2016 EUR
BRL	25,391	96,849	122,240	10%	12,224
CAD	30,802	413,064	443,866	10%	44,387
CHF	(3,576)	31,414	27,838	10%	2,784
DKK	(127,067)	411,285	284,218	10%	28,422
GBP	(20,983)	601,015	580,032	10%	58,003
HKD	201,527	1,466,706	1,668,233	10%	166,823
JPY	38,757	359,947	398,704	10%	39,870
KRW	338,174	–	338,174	10%	33,817
NOK	(14,695)	38,488	23,793	10%	2,379
NZD	(4,340)	172,300	167,960	10%	16,796
PHP	(1,591)	82,738	81,147	10%	8,115
SEK	277	173,976	174,253	10%	17,425
THB	32,445	126,029	158,474	10%	15,847
TRY	(1,238)	23,266	22,028	10%	2,203
TWD	5,480	428,433	433,913	10%	43,391
USD	(317,688)	2,952,562	2,634,874	10%	263,487
Total					755,973

PowerShares Global Listed Private Equity UCITS ETF at 30 September 2016

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2016 EUR
BRL	4,377	6,608	10,985	10%	1,099
CAD	(8,918)	156,593	147,675	10%	14,768
CHF	4,485	145,280	149,765	10%	14,977
DKK	(3,282)	32,410	29,128	10%	2,913
GBP	(26,620)	438,411	411,791	10%	41,179
HKD	17,963	109,563	127,526	10%	12,753
JPY	–	44,048	44,048	10%	4,405
SEK	(3,375)	99,525	96,150	10%	9,615
USD	53,984	1,036,630	1,090,614	10%	109,061
ZAR	(2,522)	102,322	99,800	10%	9,980
Total					220,750

PowerShares Global Water UCITS ETF at 30 September 2016

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2016 EUR
BRL	–	135,543	135,543	10%	13,554
CAD	169	53,704	53,873	10%	5,387
CHF	–	350,266	350,266	10%	35,027
GBP	–	771,671	771,671	10%	77,167
HKD	999	177,879	178,878	10%	17,888
JPY	2,228	276,029	278,257	10%	27,826
SGD	–	9,381	9,381	10%	938
USD	887	1,726,306	1,727,193	10%	172,719
Total					350,506

PowerShares Global Agriculture UCITS ETF at 30 September 2016

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2016 USD
AUD	1,519	169,635	171,154	10%	17,115
CAD	6,055	873,314	879,369	10%	87,937
EUR	1,908	309,142	311,050	10%	31,105
GBP	363	49,793	50,156	10%	5,016
HKD	–	140,050	140,050	10%	14,005
IDR	2,130	173,183	175,313	10%	17,531
ILS	863	161,011	161,874	10%	16,187
JPY	663	100,543	101,206	10%	10,121
MYR	(2,146)	393,279	391,133	10%	39,113
NOK	1,578	222,854	224,432	10%	22,443
SGD	650	396,047	396,697	10%	39,670
TRY	–	32,857	32,857	10%	3,286
TWD	2,711	60,247	62,958	10%	6,296
Total					309,825

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares Global Buyback Achievers UCITS ETF at 30 September 2016

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2016 USD
AUD	(205)	62,139	61,934	10%	6,193
BRL	970	1,995,633	1,996,603	10%	199,660
CAD	13,778	6,398,746	6,412,524	10%	641,252
CHF	–	4,080,990	4,080,990	10%	408,099
DKK	–	380,548	380,548	10%	38,055
EGP	160,151	–	160,151	10%	16,015
EUR	–	1,706,553	1,706,553	10%	170,655
GBP	(54,075)	173,692	119,617	10%	11,962
HKD	2,199	800,076	802,275	10%	80,228
IDR	(255)	–	(255)	10%	(26)
JPY	115,924	15,500,804	15,616,728	10%	1,561,673
KRW	–	486,158	486,158	10%	48,616
SEK	–	204,707	204,707	10%	20,471
THB	(7)	–	(7)	10%	(1)
ZAR	–	327,307	327,307	10%	32,731
Total					3,235,583

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2016

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2016 EUR
CHF	7,057	1,599,394	1,606,451	10%	160,645
DKK	2,320	556,786	559,106	10%	55,911
GBP	25,077	5,302,872	5,327,949	10%	532,795
NOK	1,615	495,005	496,620	10%	49,662
SEK	2,303	1,345,945	1,348,248	10%	134,825
USD	133	–	133	10%	13
Total					933,851

PowerShares FTSE RAFI All-World 3000 UCITS ETF at 30 September 2016

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2016 USD
AUD	22,546	803,932	826,478	10%	82,648
BRL	1,151	617,297	618,448	10%	61,845
CAD	20,623	1,074,122	1,094,745	10%	109,475
CHF	–	661,790	661,790	10%	66,179
CLP	–	12,488	12,488	10%	1,249
CNY	693	–	693	10%	69
DKK	–	94,437	94,437	10%	9,444
EUR	1,834	3,835,526	3,837,360	10%	383,736
GBP	22,788	2,317,217	2,340,005	10%	234,001
HKD	1,592	753,564	755,156	10%	75,516
IDR	62	34,551	34,613	10%	3,461
ILS	80	41,340	41,420	10%	4,142
JPY	22,802	2,460,532	2,483,334	10%	248,333
KRW	–	577,254	577,254	10%	57,725
MXN	–	90,287	90,287	10%	9,029
MYR	399	61,791	62,190	10%	6,219
NOK	(209)	130,160	129,951	10%	12,995
NZD	635	27,235	27,870	10%	2,787
PLN	753	31,097	31,850	10%	3,185
SEK	–	271,446	271,446	10%	27,145
SGD	(70)	94,469	94,399	10%	9,440
THB	(90)	42,347	42,257	10%	4,226
TRY	–	39,136	39,136	10%	3,914
TWD	1,405	232,316	233,721	10%	23,372
ZAR	416	192,428	192,844	10%	19,284
Total					1,459,419

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI Emerging Markets UCITS ETF at 30 September 2016

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2016 USD
BRL	64,379	3,217,843	3,282,222	10%	328,222
CLP	2,631	95,339	97,970	10%	9,797
CNY	3,703	–	3,703	10%	370
HKD	51,558	2,836,642	2,888,200	10%	288,820
IDR	6,394	219,964	226,358	10%	22,636
MXN	8,424	410,422	418,846	10%	41,885
MYR	8,684	277,436	286,120	10%	28,612
PLN	8,263	169,834	178,097	10%	17,810
THB	(1,551)	313,211	311,660	10%	31,166
TRY	6,927	227,528	234,455	10%	23,446
TWD	18,636	1,467,322	1,485,958	10%	148,596
ZAR	31,690	961,577	993,267	10%	99,327
Total					1,040,687

PowerShares FTSE RAFI Europe UCITS ETF at 30 September 2016

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2016 EUR
CHF	6,831	638,967	645,798	10%	64,580
DKK	2,966	96,545	99,511	10%	9,951
GBP	9,548	2,366,688	2,376,236	10%	237,624
NOK	(258)	129,805	129,547	10%	12,955
SEK	1,398	267,237	268,635	10%	26,864
USD	133	–	133	10%	13
Total					351,987

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF at 30 September 2016

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2016 USD
BRL	111	1,011,403	1,011,514	10%	101,151
CLP	(400)	74,405	74,005	10%	7,401
CZK	–	112,382	112,382	10%	11,238
EGP	(3,747)	96,228	92,481	10%	9,248
HKD	1,059	424,790	425,849	10%	42,585
MXN	–	47,714	47,714	10%	4,771
MYR	695	120,987	121,682	10%	12,168
PHP	–	39,645	39,645	10%	3,965
PKR	874	67,907	68,781	10%	6,878
PLN	2,691	310,393	313,084	10%	31,308
THB	1,674	217,914	219,588	10%	21,959
TRY	–	283,377	283,377	10%	28,338
TWD	7,656	932,184	939,840	10%	93,984
ZAR	1,173	399,468	400,641	10%	40,064
Total					415,058

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF at 30 September 2016

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2016 GBP
USD	1,623	–	1,623	10%	162
Total					162

PowerShares FTSE RAFI UK 100 UCITS ETF at 30 September 2016

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2016 GBP
EUR	469	–	469	10%	47
USD	304	–	304	10%	30
Total					77

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

The currency exposure of the monetary assets at 30 September 2015 is as follows:

PowerShares Global Clean Energy UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
BRL	(34,106)	129,016	94,910	10%	9,491
CAD	5,117	296,789	301,906	10%	30,191
CHF	1,327	28,588	29,915	10%	2,992
DKK	56,066	455,896	511,962	10%	51,196
GBP	(256,880)	617,642	360,762	10%	36,076
HKD	(115,112)	1,747,791	1,632,679	10%	163,268
JPY	26,226	278,864	305,090	10%	30,509
KRW	(13,037)	220,801	207,764	10%	20,776
NOK	2,414	30,396	32,810	10%	3,281
NZD	(13,978)	151,540	137,562	10%	13,756
PHP	(17,904)	69,519	51,615	10%	5,162
SEK	23,858	171,733	195,591	10%	19,559
THB	(8,893)	142,503	133,610	10%	13,361
TRY	(3,381)	21,676	18,295	10%	1,830
TWD	162,420	398,371	560,791	10%	56,079
USD	(79,149)	3,102,212	3,023,063	10%	302,306
Total					759,833

PowerShares Global Listed Private Equity UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
BRL	1,169	10,415	11,584	10%	1,158
CAD	12,323	203,392	215,715	10%	21,572
CHF	19,521	185,909	205,430	10%	20,543
DKK	6,314	33,926	40,240	10%	4,024
GBP	41,589	542,572	584,161	10%	58,416
HKD	(46,140)	181,523	135,383	10%	13,538
JPY	(6,779)	88,067	81,288	10%	8,129
SEK	11,811	106,576	118,387	10%	11,839
USD	(51,291)	1,359,654	1,308,363	10%	130,836
ZAR	8,434	149,655	158,089	10%	15,809
Total					285,864

PowerShares Global Water UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
BRL	62	53,783	53,845	10%	5,385
CAD	13	2,879	2,892	10%	289
CHF	3,483	305,693	309,176	10%	30,918
GBP	6,819	488,886	495,705	10%	49,571
HKD	3,248	310,535	313,783	10%	31,378
JPY	2,801	117,595	120,396	10%	12,040
MYR	-	5,354	5,354	10%	535
SGD	(46)	37,399	37,353	10%	3,735
USD	15,191	1,791,392	1,806,583	10%	180,658
Total					314,509

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares Global Agriculture UCITS ETF at 30 September 2015

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2015 USD
AUD	2,872	219,617	222,489	10%	22,249
CAD	7,843	979,116	986,959	10%	98,696
DKK	4	523	527	10%	53
EUR	3,591	456,836	460,427	10%	46,043
GBP	400	50,266	50,666	10%	5,067
HKD	2,231	204,416	206,647	10%	20,665
IDR	1,127	148,124	149,251	10%	14,925
ILS	1,941	227,872	229,813	10%	22,981
JPY	3,757	121,474	125,231	10%	12,523
MYR	5,073	603,581	608,654	10%	60,865
NOK	2,130	265,988	268,118	10%	26,812
SGD	3,340	425,722	429,062	10%	42,906
TRY	115	14,032	14,147	10%	1,415
TWD	1,201	72,174	73,375	10%	7,338
Total					382,538

PowerShares FTSE RAFI Developed 1000 UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
AUD	2,530	213,656	216,186	10%	21,619
CAD	751	276,440	277,191	10%	27,719
CHF	5,745	250,062	255,807	10%	25,581
DKK	-	35,325	35,325	10%	3,533
GBP	10,771	812,713	823,484	10%	82,348
HKD	26	17,460	17,486	10%	1,749
ILS	-	18,853	18,853	10%	1,885
JPY	5,788	638,396	644,184	10%	64,418
KRW	2,561	133,132	135,693	10%	13,569
NOK	-	33,864	33,864	10%	3,386
NZD	75	2,044	2,119	10%	212
SEK	-	90,413	90,413	10%	9,041
SGD	-	28,505	28,505	10%	2,851
USD	44,423	3,445,882	3,490,305	10%	349,031
Total					606,942

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
CHF	18,087	1,641,507	1,659,594	10%	165,959
DKK	7,992	762,094	770,086	10%	77,009
GBP	75,844	5,455,891	5,531,735	10%	553,174
NOK	1,813	440,785	442,598	10%	44,260
SEK	11,545	1,269,606	1,281,151	10%	128,115
USD	89	-	89	10%	9
Total					968,526

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI All-World 3000 UCITS ETF at 30 September 2015

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2015 USD
AUD	4,052	553,449	557,501	10%	55,750
BRL	827	216,059	216,886	10%	21,689
CAD	1,784	718,967	720,751	10%	72,075
CHF	–	557,891	557,891	10%	55,789
CLP	–	10,017	10,017	10%	1,002
CNY	867	–	867	10%	87
DKK	–	88,477	88,477	10%	8,848
EUR	1,247	3,373,286	3,374,533	10%	337,453
GBP	2,105	1,570,374	1,572,479	10%	157,248
HKD	1,600	513,542	515,142	10%	51,514
IDR	53	27,098	27,151	10%	2,715
ILS	–	43,949	43,949	10%	4,395
JPY	19,024	2,423,740	2,442,764	10%	244,276
KRW	–	382,944	382,944	10%	38,294
MXN	–	81,497	81,497	10%	8,150
MYR	106	47,890	47,996	10%	4,800
NOK	–	87,965	87,965	10%	8,797
NZD	505	15,476	15,981	10%	1,598
PLN	635	41,564	42,199	10%	4,220
SEK	–	243,150	243,150	10%	24,315
SGD	–	63,958	63,958	10%	6,396
THB	–	36,965	36,965	10%	3,697
TRY	–	28,932	28,932	10%	2,893
TWD	1,474	217,209	218,683	10%	21,868
ZAR	(515)	158,575	158,060	10%	15,806
Total					1,153,675

PowerShares FTSE RAFI Emerging Markets UCITS ETF at 30 September 2015

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2015 USD
BRL	4,565	1,022,276	1,026,841	10%	102,684
CLP	–	75,985	75,985	10%	7,599
CNY	3,075	–	3,075	10%	308
HKD	15,848	1,631,173	1,647,021	10%	164,702
IDR	244	103,004	103,248	10%	10,325
MXN	–	308,281	308,281	10%	30,828
MYR	356	179,185	179,541	10%	17,954
PLN	2,418	136,588	139,006	10%	13,901
THB	(3)	154,787	154,784	10%	15,478
TRY	–	146,319	146,319	10%	14,632
TWD	5,049	967,323	972,372	10%	97,237
ZAR	(1,576)	555,448	553,872	10%	55,387
Total					531,035

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF at 30 September 2015

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2015 USD
AUD	28,669	2,441,643	2,470,312	10%	247,031
HKD	31,160	626,139	657,299	10%	65,730
KRW	8,952	1,647,356	1,656,308	10%	165,631
NZD	1,115	33,337	34,452	10%	3,445
SGD	2,288	404,476	406,764	10%	40,676
Total					522,513

PowerShares FTSE RAFI Europe UCITS ETF at 30 September 2015

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2015 EUR
CHF	300,746	716,663	1,017,409	10%	101,741
DKK	46,683	99,653	146,336	10%	14,634
GBP	1,031,048	2,352,065	3,383,113	10%	338,311
NOK	44,765	103,746	148,511	10%	14,851
SEK	113,551	260,283	373,834	10%	37,383
USD	4,716	–	4,716	10%	472
Total					507,392

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI UK 100 UCITS ETF at 30 September 2015

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2015 GBP
EUR	2,133	–	2,133	10%	213
USD	43,919	–	43,919	10%	4,392
Total					4,605

PowerShares FTSE RAFI Switzerland UCITS ETF at 30 September 2015

	Monetary CHF	Non- Monetary CHF	Currency Exposure CHF	Sensitivity Movement	2015 CHF
USD	(204)	–	(204)	10%	(20)
Total					(20)

PowerShares FTSE RAFI Hong Kong China UCITS ETF at 30 September 2015

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2015 USD
HKD	54,408	3,701,060	3,755,468	10%	375,547
Total					375,547

Liquidity Risk

The Company is exposed to daily cash redemptions of redeemable participating Shares. It therefore invests the majority of its assets in equities which can be readily disposed of.

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The main liquidity risk to the Funds arises from the redemption requests of its investors. The Funds' Authorised Participants may redeem their shares on any business day for cash or in-kind equal to a proportionate amount of the Funds' NAV. While in-kind redemptions will not impact the liquidity of the Fund, cash redemptions can expose the Fund to liquidity risk.

The Funds have instituted policies and procedures to assist in the managing of the liquidity risk. Share redemptions will only be settled by the Fund three business days after the Authorised Participant notifies the Fund of its intention to redeem Shares. The majority of the Funds' assets are held in the form of highly liquid securities trading on established stock exchanges, this allows the Fund sufficient time to dispose of assets and raise the cash necessary to affect the redemption. The Investment Manager reviews daily forward looking cash reports which project expected cash obligations. These reports allow the Investment Manager to manage the Funds' cash obligations.

As all of the Funds' assets can be liquidated in less than one month, the Funds will be able to meet their liabilities as they fall due.

Fair Value Levels

The Company has chosen to early adopt the amendments to FRS 102 – Fair Value Hierarchy Disclosures, which is effective for accounting periods beginning on or after 1 January 2017. The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Furthermore, for those instruments which have significant unobservable inputs (Level 3), the standard requires disclosures on the transfers into and out of Level 3, a reconciliation of the opening and closing balances, total gains and losses for the financial year split between those recognised in the Statement of Comprehensive Income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of Level 3 positions.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2016 is as follow:

As at 30 September 2016

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
PowerShares EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	1,325,651,215	–	–	1,325,651,215
PowerShares FTSE RAFI US 1000 UCITS ETF					
Equities	USD	300,875,050	–	9,221	300,884,271
PowerShares Dynamic US Market UCITS ETF					
Equities	USD	20,270,833	–	–	20,270,833
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	579,618,816	–	–	579,618,816
PowerShares S&P 500 VEQTOR UCITS ETF					
Equities	USD	3,048,873	–	–	3,048,873
Futures Contracts	USD	663	–	–	663
PowerShares Global Clean Energy UCITS ETF					
Equities	EUR	8,961,899	–	–	8,961,899
PowerShares Global Listed Private Equity UCITS ETF					
Equities	EUR	2,614,273	–	–	2,614,273
PowerShares Global Water UCITS ETF					
Equities	EUR	4,233,180	–	–	4,233,180
PowerShares Global Agriculture UCITS ETF					
Equities	USD	5,661,632	–	–	5,661,632
PowerShares Global Buyback Achievers UCITS ETF					
Equities	USD	90,171,332	–	–	90,171,332
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF					
Equities	EUR	18,450,617	–	–	18,450,617
PowerShares FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	25,770,524	557	–	25,771,081
PowerShares FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	12,329,659	8,200	–	12,337,859
PowerShares FTSE RAFI Europe UCITS ETF					
Equities	EUR	7,355,415	–	–	7,355,415
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*					
Equities	EUR	11,134,327	–	–	11,134,327
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF**					
Equities	USD	5,538,575	–	–	5,538,575
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF**					
Equities	GBP	5,185,388	–	–	5,185,388
PowerShares FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	7,539,587	–	–	7,539,587
PowerShares EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	–	23,025,604	–	23,025,604
PowerShares US High Yield Fallen Angels UCITS ETF***					
Bonds	USD	–	25,509,146	–	25,509,146

* Fund launched on 6 January 2016.

** Fund launched on 27 May 2016.

*** Fund launched on 1 September 2016.

Securities classified as Level 3 are those for which significant non observable inputs were used in their valuation at 30 September 2016 or they have become suspended or delisted from a stock exchange as a result of company specific reasons. Funds may also hold rights issues as a result of corporate actions. Rights issues are classified as Level 2. Securities may also be classified as Level 2 if the price of the security is stale due to a lack of trading activity.

Significant transfers between levels during the period

There were no transfers between levels during the financial year.

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

Reconciliation of movement in Level 3 securities during the financial year

PowerShares FTSE RAFI US 1000 UCITS ETF

	30 September 2016	30 September 2015
	USD	USD
Opening balance*	9,221	9,221
Purchases	–	–
Sales	–	–
Transferred into Level 3	–	–
Closing balance	9,221	9,221
Change in unrealised gains for Level 3 assets held at financial year end and included in net gains on financial assets and liabilities at fair value through profit or loss	–	–

*The amount relates to Leap Wireless International Inc (Contingent value right). Following a merger between AT&T Inc and Leap Wireless International Inc on 12 July 2014 PowerShares FTSE RAFI US 1000 UCITS ETF acquired the contingent value right entitling it to a pro rata share of residual asset, the value of which had significant unobservable inputs at the Balance Sheet date.

If the value of the Level 3 security held by PowerShares FTSE RAFI US 1000 UCITS ETF were to increase/decrease by 5% this would result in an increase/decrease in the net asset value of the Fund of USD 461 (2015: 461).

Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

As at 30 September 2015

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
PowerShares EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	1,238,840,490	–	–	1,238,840,490
PowerShares FTSE RAFI US 1000 UCITS ETF					
Equities	USD	236,123,912	–	9,221	236,133,133
PowerShares Dynamic US Market UCITS ETF					
Equities	USD	37,519,150	–	–	37,519,150
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF					
Equities	USD	10,900,350	–	–	10,900,350
PowerShares S&P 500 VEQTOR UCITS ETF					
Equities	USD	3,871,814	–	–	3,871,814
Future	USD	20,968	–	–	20,968
PowerShares Global Clean Energy UCITS ETF					
Equities	EUR	9,502,097	–	–	9,502,097
PowerShares Global Listed Private Equity UCITS ETF					
Equities	EUR	3,401,617	–	–	3,401,617
PowerShares Global Water UCITS ETF					
Equities	EUR	3,842,480	–	–	3,842,480
PowerShares Global Agriculture UCITS ETF					
Equities	USD	6,663,661	–	–	6,663,661
PowerShares Global Buyback Achievers UCITS ETF					
Equities	USD	103,459,526	–	–	103,459,526
PowerShares FTSE RAFI Developed 1000 UCITS ETF					
Equities	EUR	7,465,571	308	–	7,465,879
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF					
Equities	EUR	19,020,719	–	–	19,020,719
PowerShares FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	20,624,530	699	–	20,625,229
PowerShares FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	6,581,345	7,763	–	6,589,108
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF					
Equities	USD	5,192,877	3,084	–	5,195,961
PowerShares FTSE RAFI Europe UCITS ETF					
Equities	EUR	7,628,547	–	–	7,628,547
PowerShares FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	30,032,752	–	–	30,032,752
PowerShares FTSE RAFI Italy 30 UCITS ETF					
Equities	EUR	2,154,190	–	–	2,154,190
PowerShares FTSE RAFI Switzerland UCITS ETF					
Equities	CHF	2,481,207	–	–	2,481,207
PowerShares FTSE RAFI Hong Kong China UCITS ETF					
Equities	USD	3,891,600	–	–	3,891,600
PowerShares EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	–	52,315,332	–	52,315,332

Notes to the Financial Statements (continued)

15. Comparative Table

	2016	2015	2014
PowerShares EQQQ NASDAQ-100 UCITS ETF			
Number of Shares Outstanding	11,100,000	12,100,000	10,600,000
NAV per Share	USD119.35	USD102.39	USD99.50
PowerShares FTSE RAFI US 1000 UCITS ETF			
Number of Shares Outstanding	19,400,001	17,200,001	16,400,001
NAV per Share	USD15.49	USD13.74	USD14.61
PowerShares Dynamic US Market UCITS ETF			
Number of Shares Outstanding	1,400,001	2,800,001	5,300,001
NAV per Share	USD14.47	USD13.38	USD13.75
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF			
Number of Shares Outstanding	19,500,001	450,001	–
NAV per Share	USD29.69	USD24.04	–
PowerShares S&P 500 VEQTOR UCITS ETF			
Number of Shares Outstanding	150,001	200,001	–
NAV per Share	USD22.50	USD22.68	–
PowerShares Global Clean Energy UCITS ETF			
Number of Shares Outstanding	1,900,001	2,100,001	2,300,001
NAV per Share	EUR4.70	EUR4.50	EUR4.87
PowerShares Global Listed Private Equity UCITS ETF			
Number of Shares Outstanding	300,001	400,001	500,001
NAV per Share	EUR8.70	EUR8.52	EUR7.80
PowerShares Global Water UCITS ETF			
Number of Shares Outstanding	400,001	400,001	400,001
NAV per Share	EUR10.56	EUR9.64	EUR9.62
PowerShares Global Agriculture UCITS ETF			
Number of Shares Outstanding	600,001	700,001	800,001
NAV per Share	USD9.47	USD9.51	USD11.85
PowerShares Global Buyback Achievers UCITS ETF			
Number of Shares Outstanding	3,250,001	3,800,001	–
NAV per Share	USD27.76	USD25.21	–
PowerShares FTSE RAFI Developed 1000 UCITS ETF*			
Number of Shares Outstanding	–	600,001	600,001
NAV per Share	–	EUR12.52	EUR12.60

* Fund liquidated on 10 March 2016.

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2016	2015	2014
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF			
Number of Shares Outstanding	1,400,001	1,500,001	2,200,001
NAV per Share	EUR13.17	EUR12.77	EUR11.75
PowerShares FTSE RAFI All-World 3000 UCITS ETF			
Number of Shares Outstanding	1,550,001	1,350,001	850,001
NAV per Share	USD16.60	USD15.25	USD17.54
PowerShares FTSE RAFI Emerging Markets UCITS ETF			
Number of Shares Outstanding	1,700,001	1,100,001	1,100,001
NAV per Share	USD7.26	USD5.90	USD8.38
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*			
Number of Shares Outstanding	–	900,001	900,001
NAV per Share	–	USD5.79	USD7.55
* Fund liquidated on 10 March 2016.			
PowerShares FTSE RAFI Europe UCITS ETF			
Number of Shares Outstanding	900,001	900,001	1,600,001
NAV per Share	EUR8.16	EUR8.43	EUR8.96
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF*			
Number of Shares Outstanding	400,001	–	–
NAV per Share	EUR24.62	–	–
* Fund launched on 6 January 2016.			
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*			
Number of Shares Outstanding	200,001	–	–
NAV per Share	USD27.24	–	–
* Fund launched on 27 May 2016.			
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF*			
Number of Shares Outstanding	200,001	–	–
NAV per Share	USD25.51	–	–
* Fund launched on 27 May 2016.			
PowerShares FTSE RAFI UK 100 UCITS ETF			
Number of Shares Outstanding	750,001	3,350,001	7,850,001
NAV per Share	GBP10.04	GBP8.75	GBP10.24
PowerShares FTSE RAFI Italy 30 UCITS ETF*			
Number of Shares Outstanding	–	400,001	400,001
NAV per Share	–	EUR5.43	EUR5.48
* Fund liquidated on 10 March 2016.			
PowerShares FTSE RAFI Switzerland UCITS ETF*			
Number of Shares Outstanding	–	200,001	400,001
NAV per Share	–	CHF12.47	CHF12.88
* Fund liquidated on 10 March 2016.			

Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2016	2015	2014
PowerShares FTSE RAFI Hong Kong China UCITS ETF*			
Number of Shares Outstanding	–	200,001	100,001
NAV per Share	–	USD19.59	USD21.08

* Fund liquidated on 10 March 2016.

	2016	2015	2014
PowerShares EuroMTS Cash 3 Months UCITS ETF			
Number of Shares Outstanding	225,001	540,001	600,001
NAV per Share	EUR103.01	EUR103.40	EUR103.55

	2016	2015	2014
PowerShares US High Yield Fallen Angels UCITS ETF*			
Number of Shares Outstanding	1,050,001	–	–
NAV per Share	USD25.39	–	–

* Fund launched on 1 September 2016.

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss

30 September 2016

	Total USD	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF USD	PowerShares S&P 500 VEQTOR UCITS ETF USD
Net realised gain/(loss) on:						
Investments	25,728,168	28,075,194	(1,980,521)	962,220	2,295,000	25,836
Future contracts	(316,605)	–	–	–	–	(316,605)
Foreign currency transactions	(173,492)	–	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	226,443,426	153,788,544	32,903,034	1,116,872	18,814,802	330,264
Future contracts	(20,305)	–	–	–	–	(20,305)
Foreign currency transactions	101,619	–	–	–	–	–
Net gain on financial assets at fair value through profit or loss	251,762,811	181,863,738	30,922,513	2,079,092	21,109,802	19,190

30 September 2016

	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Global Buyback Achievers UCITS ETF USD	PowerShares FTSE RAFI Developed 1000 UCITS ETF* EUR
Net realised gain/(loss) on:						
Investments	(171,316)	303,210	102,396	(540,690)	(3,597,536)	1,786,672
Foreign currency transactions	(3,395)	(2,050)	(1,650)	1,936	(44,581)	950
Net change in unrealised appreciation/(depreciation) on:						
Investments	512,357	(262,124)	265,245	438,307	11,907,504	(1,801,547)
Foreign currency transactions	2,230	(105)	22	(61)	1,119	(252)
Net gain/(loss) on financial assets at fair value through profit or loss	339,876	38,931	366,013	(100,508)	8,266,506	(14,177)

Notes to the Financial Statements (continued)

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss (continued)

30 September 2016

	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF EUR	PowerShares FTSE RAFI All-World 3000 UCITS ETF USD	PowerShares FTSE RAFI Emerging Markets UCITS ETF USD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF* USD	PowerShares FTSE RAFI Europe UCITS ETF EUR	PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF** EUR
Net realised gain/(loss) on:						
Investments	(280,262)	(749,351)	(423,224)	(915,648)	261,829	(187,121)
Foreign currency transactions	(3,206)	885	(502)	(103,371)	(6,293)	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	310,934	2,903,480	2,519,422	1,149,026	(506,250)	160,000
Foreign currency transactions	(629)	166	1,011	97,891	85	–
Net gain/(loss) on financial assets at fair value through profit or loss	26,837	2,155,180	2,096,707	227,898	(250,629)	(27,121)

30 September 2016

	PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF*** USD	PowerShares FTSE UK High Dividend Low Volatility UCITS ETF*** GBP	PowerShares FTSE RAFI UK 100 UCITS ETF GBP	PowerShares FTSE RAFI Italy 30 UCITS ETF* EUR	PowerShares FTSE RAFI Switzerland UCITS ETF* CHF	PowerShares FTSE RAFI Hong Kong China UCITS ETF* USD
Net realised gain/(loss) on:						
Investments	36,070	10,606	298,364	(152,749)	523,267	(279,882)
Foreign currency transactions	(11,105)	(57)	1,376	10	355	(1,615)
Net change in unrealised appreciation/(depreciation) on:						
Investments	410,809	95,594	1,347,529	(184,607)	(680,650)	155,301
Foreign currency transactions	(4)	–	515	(10)	(322)	(405)
Net gain/(loss) on financial assets at fair value through profit or loss	435,770	106,143	1,647,784	(337,356)	(157,350)	(126,601)

30 September 2016

	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR	PowerShares US High Yield Fallen Angels UCITS ETF**** USD
Net realised gain on:		
Investments	6,923	22,160
Net change in unrealised appreciation on:		
Investments	2,192	288,223
Net gain on financial assets at fair value through profit or loss	9,115	310,383

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

**** Fund launched on 1 September 2016.

Notes to the Financial Statements (continued)

16. Net Gain or Loss on Financial Assets at Fair Value through Profit or Loss (continued)

30 September 2015

	Total	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	PowerShares S&P 500 VEQTOR UCITS ETF
	USD	USD	USD	USD	USD	USD
Net realised gain/(loss) on:						
Investments	41,581,174	21,199,779	2,989,726	1,621,072	17,211	(154,715)
Future contracts	(126,213)	–	–	–	–	(126,213)
Foreign currency transactions	(113,206)	(16,521)	–	–	–	–
Net change in unrealised appreciation/(depreciation) on:						
Investments	(58,377,388)	(1,185,295)	(18,293,834)	(1,224,219)	(528,228)	(228,561)
Future contracts	20,968	–	–	–	–	20,968
Foreign currency transactions	(62,745)	16,356	–	–	–	–
Net (loss)/gain on financial assets at fair value through profit or loss	(17,077,410)	20,014,319	(15,304,108)	396,853	(511,017)	(488,521)

30 September 2015

	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Global Buyback Achievers UCITS ETF	PowerShares FTSE RAFI Developed 1000 UCITS ETF
	EUR	EUR	EUR	USD	USD	EUR
Net realised gain/(loss) on:						
Investments	770,429	533,211	221,031	502,845	3,972,790	194,746
Foreign currency transactions	(17,488)	(5,841)	3,475	4,160	(122,696)	(7,014)
Net change in unrealised appreciation/(depreciation) on:						
Investments	(1,482,835)	(165,116)	(261,148)	(2,112,106)	(7,514,969)	(340,559)
Foreign currency transactions	(4,095)	(102)	(128)	48	(205)	125
Net (loss)/gain on financial assets at fair value through profit or loss	(733,989)	362,152	(36,770)	(1,605,053)	(3,665,080)	(152,702)

30 September 2015

	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	PowerShares FTSE RAFI All-World 3000 UCITS ETF	PowerShares FTSE RAFI Emerging Markets UCITS ETF	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	PowerShares FTSE RAFI Europe UCITS ETF	PowerShares FTSE RAFI UK 100 UCITS ETF
	EUR	USD	USD	USD	EUR	GBP
Net realised gain/(loss) on:						
Investments	1,354,594	53,313	34,986	(33,898)	440,545	4,523,580
Foreign currency transactions	(4,790)	7,700	(14,770)	75,355	(4,885)	(2,192)
Net change in unrealised appreciation/(depreciation) on:						
Investments	(459,798)	(3,118,862)	(2,635,878)	(1,505,424)	(799,447)	(9,810,875)
Foreign currency transactions	(85)	(1,003)	(629)	(80,687)	(476)	5,553
Net gain/(loss) on financial assets at fair value through profit or loss	889,921	(3,058,852)	(2,616,291)	(1,544,654)	(364,263)	(5,283,934)

30 September 2015

	PowerShares FTSE RAFI Italy 30 UCITS ETF	PowerShares FTSE RAFI Switzerland UCITS ETF	PowerShares FTSE RAFI Hong Kong China UCITS ETF	PowerShares EuroMTS Cash 3 Months UCITS ETF
	EUR	CHF	USD	EUR
Net realised gain/(loss) on:				
Investments	2,555	217,734	125,940	–
Foreign currency transactions	2	(71)	(1,021)	–
Net change in unrealised appreciation/(depreciation) on:				
Investments	(13,172)	(270,955)	(550,980)	–
Foreign currency transactions	4	193	59	–
Net loss on financial assets at fair value through profit or loss	(10,611)	(53,099)	(426,002)	–

Notes to the Financial Statements (continued)

17. Exchange Rates

The following exchange rates at 30 September 2016 were used to translate foreign currency assets and liabilities:

USD/AED	3.6730	USD/IDR	13051.0006	USD/THB	34.6500	EUR/NZD	1.5454
USD/AUD	1.3068	USD/ILS	3.7521	USD/TRY	3.0007	EUR/PHP	54.4987
USD/BRL	3.2488	USD/JPY	101.2650	USD/TWD	31.3455	EUR/SEK	9.6280
USD/CAD	1.3143	USD/KRW	1101.3500	USD/ZAR	13.7513	EUR/SGD	1.5322
USD/CHF	0.9694	USD/MXN	19.3535	EUR/BRL	3.6511	EUR/THB	38.9397
USD/CLP	658.9100	USD/MYR	4.1355	EUR/CAD	1.4770	EUR/TRY	3.3722
USD/CNY	6.6700	USD/NOK	7.9923	EUR/CHF	1.0894	EUR/TWD	35.2261
USD/CZK	24.0452	USD/NZD	1.3751	EUR/DKK	7.4463	EUR/USD	1.1238
USD/DKK	6.6260	USD/PHP	48.4950	EUR/GBP	0.8651	EUR/ZAR	15.4537
USD/EGP	8.8799	USD/PKR	104.4550	EUR/HKD	8.7162	GBP/EUR	1.1559
USD/EUR	0.8898	USD/PLN	3.8274	EUR/JPY	113.8016	GBP/USD	1.2990
USD/GBP	0.7698	USD/SEK	8.5674	EUR/KRW	1237.6968		
USD/HKD	7.7560	USD/SGD	1.3634	EUR/NOK	8.9817		

The following exchange rates at 30 September 2015 were used to translate foreign currency assets and liabilities:

USD/AUD	1.4240	USD/KRW	1185.3000	EUR/CAD	1.4966	EUR/THB	40.5143
USD/BRL	3.9819	USD/MXN	16.9468	EUR/CHF	1.0907	EUR/TRY	3.3797
USD/CAD	1.3407	USD/MYR	4.3957	EUR/DKK	7.4602	EUR/TWD	36.7553
USD/CHF	0.9771	USD/NOK	8.5300	EUR/GBP	0.7369	EUR/USD	1.1162
USD/CLP	697.6700	USD/NZD	1.5632	EUR/HKD	8.6510	EUR/ZAR	15.4344
USD/CNY	6.3571	USD/PLN	3.8025	EUR/ILS	4.3812	GBP/EUR	1.3570
USD/DKK	6.6832	USD/SEK	8.3871	EUR/JPY	133.6876	GBP/USD	1.5148
USD/EGP	7.8300	USD/SGD	1.4219	EUR/KRW	1323.0901	CHF/USD	1.0234
USD/EUR	0.8959	USD/THB	36.2950	EUR/MYR	4.9067		
USD/GBP	0.6602	USD/TRY	3.0277	EUR/NOK	9.5216		
USD/HKD	7.7501	USD/TWD	32.9275	EUR/NZD	1.7450		
USD/IDR	14650.0008	USD/ZAR	13.8270	EUR/PHP	52.1735		
USD/ILS	3.9249	EUR/AUD	1.5895	EUR/SEK	9.3620		
USD/JPY	119.7650	EUR/BRL	4.4448	EUR/SGD	1.5872		

Average Rates as at 30 September 2016

USD/EUR	0.9006
USD/GBP	0.7043
USD/CHF	0.9826

Average Rates as at 30 September 2015

USD/EUR	0.8710
USD/GBP	0.6475
USD/CHF	0.9550

18. Distributions to Redeemable Participating Shareholders

Please refer to the Directors' Report for details of Distributions to redeemable participating Shareholders during the financial year and for the comparative financial year.

19. Significant Events during the financial year

Board Changes:

Effective 24 May 2016 Sybille Hofmann resigned from the Board.

Effective 5 September 2016 Karen Dunn Kelley retired from the Board.

Effective 5 September 2016, Bernhard Langer was appointed to the Board.

Fund related changes during the financial year:

An updated prospectus was issued on 22 July 2016.

Effective 6 January 2016 the PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF was launched.

Effective 27 May 2016 the PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF and PowerShares FTSE UK High Dividend Low Volatility UCITS ETF were launched.

Effective 1 September 2016 the PowerShares US High Yield Fallen Angels UCITS ETF was launched.

Effective 10 March 2016 the following funds liquidated:

PowerShares FTSE RAFI Developed 1000 UCITS ETF
 PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF
 PowerShares FTSE RAFI Italy 30 UCITS ETF
 PowerShares FTSE RAFI Switzerland UCITS ETF
 PowerShares FTSE RAFI Hong Kong China UCITS ETF

Notes to the Financial Statements (continued)

19. Significant Events during the financial year (continued)

Apart from events overleaf there were no other significant events during the financial year that require disclosure in the financial statements.

20. Segregated Liability

The Company has adopted segregated liability between its Funds. This ensures that the liabilities incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there generally can be no recourse to the other Funds to satisfy those liabilities. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in a court in another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

21. Significant Events after the financial year end date

The following table lists significant subscriptions and redemptions to the Funds since 30 September 2016:

	Subscriptions	Redemptions
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 41,285,276	USD 123,630,331
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 32,111,052	USD 15,821,022
PowerShares Dynamic US Market UCITS ETF	-	USD 3,043,394
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD 60,066,847	USD 165,239,300
PowerShares Global Listed Private Equity UCITS ETF	EUR 851,480	-
PowerShares Global Agriculture UCITS ETF	USD 1,014,494	-
PowerShares Global Buyback Achievers UCITS ETF	USD 2,742,822	USD 6,973,394
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR 1,274,932	EUR 4,085,205
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD 78,275,156	-
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD 1,473,498	-
PowerShares FTSE RAFI Europe UCITS ETF	EUR 2,757,006	EUR 840,405
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF	-	EUR 4,940,685
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP 1,013,122	GBP 1,894,302
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR 4,710,801	EUR 6,281,848

Effective 18 October Douglas Sharp resigned from the Board.

Effective 18 October 2016 Graeme Proudfoot was appointed to the Board.

An updated Prospectus was issued on 18 November 2016.

Effective 1 January 2017 there will be a reduction in the management fees for the following funds:

	<i>Current Rate</i>	<i>Revised Rate</i>
Powershares FTSE RAFI Europe UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI Emerging Markets UCITS ETF	0.65%	0.49%
Powershares FTSE RAFI All-World 3000 UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI Europe Mid-Small UCITS ETF	0.50%	0.39%
Powershares FTSE RAFI UK 100 UCITS ETF	0.50%	0.39%

Apart from the above there were no significant events after the financial year end date that required to be disclosed in the financial statements.

Notes to the Financial Statements (continued)

22. Transaction Fees

Transaction fees incurred by the Fund relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets are mainly composed of Depository fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

For the financial year ended 30 September 2016, these transactions fees amount to:

Fund	Currency	Transaction Fees
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD	70,880
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	50,307
PowerShares Dynamic US Market UCITS ETF	USD	43,643
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD	294,172
PowerShares S&P 500 VEQTOR UCITS ETF	USD	2,838
PowerShares Global Clean Energy UCITS ETF	EUR	7,292
PowerShares Global Listed Private Equity UCITS ETF	EUR	1,086
PowerShares Global Water UCITS ETF	EUR	1,575
PowerShares Global Agriculture UCITS ETF	USD	1,810
PowerShares Global Buyback Achievers UCITS ETF	USD	51,630
PowerShares FTSE RAFI Developed 1000 UCITS ETF*	EUR	2,142
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	6,922
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD	5,923
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD	3,468
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	USD	2,539
PowerShares FTSE RAFI Europe UCITS ETF	EUR	664
PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF**	EUR	7,897
PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF***	USD	4,758
PowerShares FTSE UK High Dividend Low Volatility UCITS ETF***	GBP	1,527
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	9,380
PowerShares FTSE RAFI Italy 30 UCITS ETF*	EUR	575
PowerShares FTSE RAFI Switzerland UCITS ETF*	CHF	708
PowerShares FTSE RAFI Hong Kong China UCITS ETF*	USD	1,174
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	-
PowerShares US High Yield Fallen Angels UCITS ETF****	USD	-

* Fund liquidated on 10 March 2016.

** Fund launched on 6 January 2016.

*** Fund launched on 27 May 2016.

**** Fund launched on 1 September 2016.

For the financial year ended 30 September 2015 these transactions costs amount to:

Fund	Currency	Transaction Fees
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD	90,993
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	45,803
PowerShares Dynamic US Market UCITS ETF	USD	66,678
PowerShares S&P 500 High Dividend Low Volatility UCITS ETF	USD	4,744
PowerShares S&P 500 VEQTOR UCITS ETF	USD	1,619
PowerShares Global Clean Energy UCITS ETF	EUR	8,668
PowerShares Global Listed Private Equity UCITS ETF	EUR	2,729
PowerShares Global Water UCITS ETF	EUR	2,586
PowerShares Global Agriculture UCITS ETF	USD	2,398
PowerShares Global Buyback Achievers UCITS ETF	USD	75,214
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR	1,530
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	13,135
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD	3,774
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD	1,962
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD	1,238
PowerShares FTSE RAFI Europe UCITS ETF	EUR	5,349
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	22,257
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR	236
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF	2,388
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD	1,689
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	-

24. Approval of Financial Statements

The Directors approved the financial statements on 23 January 2017.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares EQQQ NASDAQ-100 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Alphabet Inc - Class C	102,469	38,002,156
Alphabet Inc - Class A	86,988	30,284,955
Apple Inc	199,886	21,400,317
Microsoft Corp	284,537	15,308,414
PayPal Holdings Inc	353,289	13,115,323
Amazon.com Inc	18,811	12,994,945
Charter Communications Inc	65,408	12,755,441
Facebook Inc	95,824	10,999,190
Comcast Corp	179,312	10,653,100
Broadcom Ltd	107,036	9,030,884
T-Mobile US Inc	232,260	8,908,571
CSX Corp	250,301	6,189,793
Intel Corp	182,440	6,079,993
Incyte Corp	54,856	6,007,360
Cisco Systems Inc	185,324	5,327,265
Ctrip.com International Ltd	102,797	4,841,504
Expedia Inc	38,723	4,706,299
Gilead Sciences Inc	50,044	4,588,991
Amgen Inc	27,423	4,356,347
Walgreens Boots Alliance Inc	48,972	3,982,595
Kraft Heinz Co/The	46,367	3,751,091
Endo International Plc	62,057	3,631,462
Norwegian Cruise Line Holdings Ltd	64,794	3,609,424
Dentsply Sirona Inc	56,084	3,539,099
Ulta Salon Cosmetics & Fragrance Inc	18,019	3,383,477
QUALCOMM Inc	56,553	3,143,401
Starbucks Corp	54,779	3,133,003
Celgene Corp	28,839	3,127,670
Maxim Integrated Products Inc	80,975	3,016,664
NetEase Inc	19,557	2,940,543
NXP Semiconductors NV	35,225	2,847,098

Sales

Security Description	Nominal	Proceeds USD
Apple Inc	412,846	42,144,670
Microsoft Corp	527,886	27,359,042
Amazon.com Inc	28,721	17,499,052
Alphabet Inc - Class C	21,682	15,412,186
Facebook Inc	136,066	14,734,633
Alphabet Inc - Class A	17,666	12,922,582
Gilead Sciences Inc	120,618	10,977,591
Comcast Corp	163,265	9,743,545
Intel Corp	303,780	9,538,079
Cisco Systems Inc	322,558	8,536,611
Broadcom Corp	148,223	7,624,250
Amgen Inc	48,239	7,359,650
Walgreens Boots Alliance Inc	77,951	6,312,881
QUALCOMM Inc	117,805	5,876,124
Kraft Heinz Co/The	74,810	5,763,097
Starbucks Corp	95,111	5,509,975
Celgene Corp	51,745	5,422,463
Biogen Inc	17,732	4,812,996
Mondelez International Inc	111,151	4,690,390
Costco Wholesale Corp	28,010	4,283,763
SanDisk Corp	55,762	4,176,674
Priceline Group Inc/The	3,344	4,077,029
Altera Corp	78,816	3,935,922
Express Scripts Holding Co	50,995	3,820,189
Texas Instruments Inc	67,364	3,735,419

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI US 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Apple Inc	22,415	2,333,877	AT&T Inc	62,809	2,377,595
Exxon Mobil Corporation	26,411	2,286,055	General Electric Co	73,777	2,262,524
Chevron Corporation	18,550	1,810,005	Exxon Mobil Corporation	20,415	1,696,803
AT&T Inc	38,529	1,493,223	Time Warner Cable Inc	7,978	1,628,874
ConocoPhillips	34,623	1,482,100	Microsoft Corp	26,027	1,386,740
JPMorgan Chase & Co	22,231	1,397,177	Verizon Communications Inc	26,465	1,366,857
General Electric Co	43,635	1,326,634	JPMorgan Chase & Co	21,142	1,290,335
Berkshire Hathaway Inc - Class B	8,718	1,230,547	Johnson & Johnson	10,585	1,131,411
Citigroup Inc	26,524	1,187,383	Philip Morris International Inc	8,339	804,282
Wells Fargo & Co	22,470	1,108,841	Procter & Gamble Co/The	9,559	778,877
Alphabet Inc - Class A	1,989	1,075,566	McDonald's Corp	6,187	757,428
Alphabet Inc - Class C	1,986	1,056,654	Chevron Corporation	7,903	744,923
Bank of America Corp	71,589	1,037,626	Johnson Controls Inc	15,478	695,959
Wal-Mart Stores Inc	14,658	1,006,873	Coca-Cola Co/The	15,008	676,500
Microsoft Corp	18,003	970,854	Wells Fargo & Co	12,264	617,001
Verizon Communications Inc	18,739	965,721	Pfizer Inc	18,922	608,257
Johnson & Johnson	8,539	961,069	EMC Corp/MA	20,613	592,451
Pfizer Inc	27,649	928,110	PepsiCo Inc	5,498	558,513
Procter & Gamble Co/The	9,893	816,385	Apple Inc	5,126	553,144
Freeport-McMoRan Inc	74,321	809,473	Bank of America Corp	37,659	551,549

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Dynamic US Market UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Mondelez International Inc	47,038	2,089,150
Constellation Brands Inc	13,010	1,978,521
Home Depot Inc/The	11,456	1,527,762
Kroger Co/The	36,098	1,379,899
Delta Air Lines Inc	31,286	1,362,138
Hewlett Packard Enterprise Co	85,212	1,324,012
PPL Corp	36,873	1,317,122
Activision Blizzard Inc	34,012	1,296,066
Reynolds American Inc	23,923	1,208,110
Cameron International Corp	16,944	1,165,756
American Airlines Group Inc	25,078	1,082,410
Aflac Inc	16,049	1,073,368
Starbucks Corp	16,844	1,031,707
Quintiles Transnational Holdings Inc	14,799	1,016,452
Alphabet Inc	1,610	1,015,193
Facebook Inc	8,883	978,558
Total System Services Inc	17,412	970,490
HP Inc	88,423	967,932
Motorola Solutions Inc	12,543	893,049
Tesoro Corp	9,934	830,765
Omnicom Group Inc	10,402	821,854
McDonald's Corp	6,896	819,647
L-3 Communications Holdings Inc	6,822	811,276
Edwards Lifesciences Corp	9,007	792,030
Southern Co/The	16,346	776,440
Cigna Corp	5,596	775,268
Wal-Mart Stores Inc	10,631	758,208
Cincinnati Financial Corp	12,003	738,618
Travelers Cos Inc/The	6,318	729,046

Sales

Security Description	Nominal	Proceeds USD
Mondelez International Inc	47,038	2,007,258
Delta Air Lines Inc	39,750	1,827,278
Alaska Air Group Inc	20,785	1,538,625
Home Depot Inc/The	11,456	1,477,629
Kroger Co/The	36,098	1,472,066
Constellation Brands Inc	8,775	1,365,691
Fiserv Inc	12,810	1,291,855
Kraft Heinz Co/The	17,228	1,282,699
PPL Corp	36,873	1,273,002
Activision Blizzard Inc	34,012	1,272,274
Alphabet Inc - Class A	1,610	1,261,624
Walgreens Boots Alliance Inc	14,719	1,236,173
Accenture Plc	11,084	1,198,255
Reynolds American Inc	23,923	1,195,505
Valero Energy Corp	19,410	1,182,440
Apache Corp	23,508	1,154,956
Hewlett Packard Enterprise Co	85,212	1,144,612
Cameron International Corp	16,944	1,128,231
United Continental Holdings Inc	19,482	1,127,057
Juniper Networks Inc	42,476	1,091,314
O'Reilly Automotive Inc	4,122	1,087,620
Electronic Arts Inc	15,646	1,073,587
DR Horton Inc	31,711	1,046,945
Expedia Inc	8,200	1,025,213
Starbucks Corp	16,844	1,010,869
Total System Services Inc	21,870	1,007,510
Quintiles Transnational Holdings Inc	14,799	972,857
Anthem Inc	7,109	965,542
Gilead Sciences Inc	10,442	949,076
Hologic Inc	26,631	940,854
L Brands Inc	12,087	930,893
AmerisourceBergen Corporation	10,371	928,522
LyondellBasell Industries NV	11,049	915,709
L-3 Communications Holdings Inc	6,822	906,983

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Iron Mountain Inc	634,456	22,940,863
CenturyLink Inc	710,915	20,966,293
HCP Inc	541,063	19,809,986
CME Group Inc	184,857	18,135,291
Garmin Ltd	413,459	18,084,758
General Motors Co	568,800	17,590,452
CenterPoint Energy Inc	764,844	16,827,082
Spectra Energy Corporation	502,675	16,599,366
Host Hotels & Resorts Inc	1,001,081	16,474,926
Ventas Inc	244,633	16,370,786
PACCAR Inc	299,275	16,311,123
AT&T Inc	401,491	16,266,369
People's United Financial Inc	1,048,416	15,948,394
Ford Motor Co	1,218,078	15,743,131
Welltower Inc	203,579	14,854,419
Pitney Bowes Inc	781,624	14,823,485
PPL Corp	393,303	14,478,976
Philip Morris International Inc	147,495	14,419,181
Entergy Corp	185,262	14,377,036
Southern Co/The	276,973	14,264,542
Verizon Communications Inc	266,151	14,202,903
Exelon Corp	405,545	14,103,226
Weyerhaeuser Co	463,016	14,058,027
Chevron Corporation	139,643	14,022,339
Caterpillar Inc	186,099	14,019,336
FirstEnergy Corp	406,709	14,018,392
Eaton Corp Plc	226,576	13,789,119
International Paper Company	325,666	13,693,272
LyondellBasell Industries NV	178,474	13,439,855
AES Corp/VA	1,162,157	13,408,194
Duke Energy Corp	164,417	13,357,992
Cummins Inc	118,949	13,265,143
Nucor Corp	265,156	13,027,622
Emerson Electric Company	237,951	12,553,279
Dow Chemical Co/The	243,934	12,464,979
QUALCOMM Inc	195,707	12,226,491
Realty Income Corp	189,906	12,168,264
International Business Machines Corp	78,607	11,840,153
AbbVie Inc	177,935	11,798,673
Altria Group Inc	177,402	11,585,037
Coach Inc	284,752	11,450,151
Western Union Co/The	584,425	11,422,523
NiSource Inc	469,776	11,407,680
Dominion Resources Inc/VA	143,346	11,130,333
Pfizer Inc	322,412	11,036,456
Procter & Gamble Co/The	130,953	11,015,561
Merck & Co Inc	193,874	10,996,705
Public Service Enterprise Group Inc	239,725	10,953,029
CA Inc	338,632	10,907,974
Xerox Corp	1,033,311	10,582,320
Coca-Cola Co/The	235,882	10,483,549
Cisco Systems Inc	328,729	10,063,413
Boeing Co/The	75,097	10,033,262
Intel Corp	286,257	9,987,699
Mosaic Co/The	365,767	9,928,372
Baxter International Inc	221,535	9,441,224

Sales

Security Description	Nominal	Proceeds USD
Spectra Energy Corporation	510,925	18,016,752
Realty Income Corp	195,740	13,522,408
Coach Inc	284,752	12,138,496
NiSource Inc	469,776	11,948,761
Iron Mountain Inc	279,921	10,973,744
Baxter International Inc	229,471	10,628,382
Mosaic Co/The	365,767	9,841,103
Microchip Technology Inc	159,517	8,754,839
Wal-Mart Stores Inc	114,216	8,289,509
Macy's Inc	215,538	7,700,305
Deere & Co	94,465	7,363,422
CenterPoint Energy Inc	267,989	6,136,442
Ventas Inc	86,326	6,107,291
Nucor Corp	92,450	4,710,003
Garmin Ltd	99,726	4,674,430
Exelon Corp	129,910	4,636,648
AES Corp/VA	362,921	4,348,209
CenturyLink Inc	147,084	4,178,329
AT&T Inc	103,398	4,136,505
Cummins Inc	30,799	3,639,702
HCP Inc	92,464	3,295,060
CME Group Inc	32,708	3,279,625
Eaton Corp Plc	48,816	3,061,581
PPL Corp	82,483	2,982,725
Philip Morris International Inc	30,019	2,942,476
Southern Co/The	58,727	2,939,319
Host Hotels & Resorts Inc	184,404	2,910,171
Verizon Communications Inc	56,396	2,880,067
PACCAR Inc	50,754	2,855,813
Entergy Corp	36,100	2,753,152

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

Powershares S&P 500 VEQTOR UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
United States Treasury Bill 28/07/2016	480,000	479,933	United States Treasury Bill 28/07/2016	480,000	479,933
United States Treasury Bill 04/08/2016	480,000	479,925	United States Treasury Bill 04/08/2016	480,000	479,899
United States Treasury Bill 11/08/2016	480,000	479,896	United States Treasury Bill 11/08/2016	480,000	479,893
United States Treasury Bill 18/08/2016	480,000	479,876	United States Treasury Bill 18/08/2016	480,000	479,866
United States Treasury Bill 01/09/2016	480,000	479,836	United States Treasury Bill 01/09/2016	480,000	479,821
United States Treasury Bill 29/09/2016	480,000	479,697	United States Treasury Bill 29/09/2016	480,000	479,726
Apple Inc	2,585	258,932	Apple Inc	3,012	306,414
Microsoft Corp	3,716	193,776	Microsoft Corp	4,280	221,942
Exxon Mobil Corporation	1,949	170,079	Exxon Mobil Corporation	2,229	191,007
Johnson & Johnson	1,293	146,360	Johnson & Johnson	1,483	164,445
Alphabet Inc - Class A	208	141,070	General Electric Co	5,238	156,883
Alphabet Inc - Class C	207	136,666	Amazon.com Inc	209	141,872
General Electric Co	4,382	133,614	Berkshire Hathaway Inc - Class B	1,015	140,692
Berkshire Hathaway Inc - Class B	895	124,604	Facebook Inc	1,226	136,622
Amazon.com Inc	182	123,752	AT&T Inc	3,304	126,951
Facebook Inc	1,087	123,215	Wells Fargo & Co	2,501	123,262
AT&T Inc	2,895	113,789	JPMorgan Chase & Co	1,977	122,806
Wells Fargo & Co	2,169	105,921	Procter & Gamble Co/The	1,449	117,018
JPMorgan Chase & Co	1,716	105,737	Alphabet Inc - Class A	159	115,912
Procter & Gamble Co/The	1,262	103,786	Alphabet Inc - Class C	158	112,508

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Global Clean Energy UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
China Power New Energy Development Co Ltd	320,500	193,346	Seoul Semiconductor Co Ltd	19,903	235,949
Caverion Corp	27,609	190,791	Johnson Controls Inc	5,887	234,396
Hannon Armstrong Sustainable Infrastructure Capital Inc	8,414	177,355	Rockwool International A/S	1,532	211,149
Philips Lighting NV	7,362	174,873	Aixtron SE	46,410	201,332
Senvion SA	13,474	162,118	AO Smith Corp	2,893	195,228
DONG Energy A/S	4,372	160,378	Trina Solar Ltd	20,549	188,137
NRG Yield Inc	10,089	154,262	Enel SpA	49,221	182,732
SunPower Corp	11,973	141,757	Universal Display Corp	3,052	164,358
Wasion Group Holdings Ltd	246,000	134,496	Wasion Group Holdings Ltd	318,000	152,307
Greencoat UK Wind Plc/Funds	98,912	130,112	China Datang Corp Renewable Power Co Ltd	1,432,000	148,205
Boralex Inc	8,589	112,288	Covanta Holding Corporation	9,772	143,336
China Longyuan Power Group Corp Ltd	162,000	112,265	Gamesa Corp Tecnologica SA	7,331	131,395
SolarCity Corp	5,371	109,820	Sao Martinho SA	9,900	128,352
Canvest Environmental Protection Group Co Ltd	261,000	107,431	TransAlta Renewables Inc	13,194	117,289
TerraForm Power Inc	11,414	104,891	SMA Solar Technology AG	2,350	117,174
Canadian Solar Inc	6,756	103,703	Itron Inc	2,928	117,073
Samsung SDI Co Ltd	1,179	102,591	Greencoat UK Wind Plc/Funds	80,497	115,836
Drax Group Plc	26,843	98,713	Vestas Wind Systems A/S	1,677	109,310
SMA Solar Technology AG	2,716	96,465	Acuity Brands Inc	493	108,325
Epistar Corp	133,000	88,303	Nordex SE	4,005	107,660
Nordex SE	3,469	86,396	GCP Infrastructure Investments Ltd	65,806	98,634
Gigasolar Materials Corp	7,000	86,201	Verbund AG	7,041	98,150
Xinjiang Goldwind Science & Technology Co Ltd	64,800	85,793	Saft Groupe SA	2,755	95,726
Atlantica Yield plc	5,005	85,703	China High Speed Transmission Equipment Group Co Ltd	114,000	93,969
Green Plains Inc	3,767	83,931	Samsung SDI Co Ltd	1,179	93,318
Tesla Motors Inc	407	83,576	Huaneng Renewables Corp Ltd	310,000	92,878
China Titans Energy Technology Group Co Ltd	434,000	81,289	China Longyuan Power Group Corp Ltd	128,000	92,217
First Solar Inc	1,918	78,045	OPOWER Inc	10,250	91,150
SolarEdge Technologies Inc	4,206	76,968	Pattern Energy Group Inc	4,621	89,522
Nibe Industrier AB	25,351	76,059	Canadian Solar Inc	3,884	88,830
Meidensha Corporation	24,000	73,011	Meidensha Corporation	24,000	88,644
Aixtron SE	17,155	71,046	Taewoong Co Ltd	4,744	87,410
Huaneng Renewables Corp Ltd	260,000	70,813	Green Plains Inc	5,542	78,142
Kandi Technologies Group Inc	11,353	69,232	Xinjiang Goldwind Science & Technology Co Ltd	57,800	76,330
Veeco Instruments Inc	4,082	68,932	PowerSecure International Inc	4,594	73,619
Pattern Energy Group Inc	3,749	67,366	Aerovironment Inc	2,855	73,126
GCL-Poly Energy Holdings Ltd	505,000	65,807	TerraForm Power Inc	6,097	72,595
China High Speed Transmission Equipment Group Co Ltd	91,000	65,630	Energy Absolute PCL	119,400	71,583
Renewables Infrastructure Group Ltd/The Odelic Co Ltd	48,622	64,912	First Solar Inc	1,235	71,508
	2,200	64,844	Epistar Corp	105,000	68,778
			Gigasolar Materials Corp	4,000	68,597

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Global Listed Private Equity UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Melrose Industries Plc	30,127	112,566	Partners Group Holding AG	324	122,152
Melrose Industries Plc	33,796	91,826	Melrose Industries Plc	25,844	95,748
Allied Minds Plc	7,190	39,685	3i Group Plc	12,711	85,040
Blackstone Group LP/The	1,590	38,401	Onex Corporation	1,386	76,114
KKR & Co LP	2,312	30,700	Fosun International Ltd	52,500	66,050
Intermediate Capital Group Plc	7,675	24,872	Melrose Industries Plc	11,117	59,202
Brait SE	2,851	24,523	Leucadia National Corp	3,263	50,503
FNFV Group	2,404	23,919	Eurazeo SA	887	49,401
Fosun International Ltd	17,500	20,376	IAC/InterActiveCorp	910	47,210
AURELIUS Equity Opportunities SE & Co KGaA	338	17,724	Blackstone Group LP/The	1,954	44,256
Onex Corporation	319	17,697	Ares Capital Corporation	3,384	43,688
Carlyle Group LP/The	1,246	17,459	Brait SE	5,005	42,202
Riverstone Energy Ltd	1,494	17,279	KKR & Co LP	3,440	39,026
3i Group Plc	2,616	16,919	Ackermans & van Haaren NV	306	35,184
Capital Southwest Corporation	1,151	16,685	Wendel SA	320	30,463
FS Investment Corp	1,909	15,754	Melrose Industries Plc - Rights (24/08/2016)	56,004	29,782
Wendel SA	160	15,727	Intermediate Capital Group Plc	4,008	28,821
Electra Private Equity Plc	331	15,295	TPG Specialty Lending Inc	1,797	28,233
Lifco AB	632	15,084	Apollo Global Management LLC	1,925	28,110
Brookfield Business Partners LP	646	14,698	American Capital Ltd	1,952	27,716
Zeder Investments Ltd	40,903	14,469	Prospect Capital Corporation	3,933	27,265
Eurazeo SA	244	14,227	TCP Capital Corp	1,804	25,571
Ackermans & van Haaren NV	120	13,821	Jafco Company Ltd	900	24,090
IAC/InterActiveCorp	321	13,807	Lifco AB	943	23,360
Ares Capital Corporation	1,043	13,534	Zeder Investments Ltd	54,392	22,840
Gimv NV	279	13,345	Carlyle Group LP/The	1,516	22,057
Ratos AB	2,892	13,048	FS Investment Corp	2,550	20,830
Compass Diversified Holdings	918	12,816	Capital Southwest Corporation	1,659	20,702
Prospect Capital Corporation	1,981	12,704	AURELIUS Equity Opportunities SE & Co KGaA	377	20,090
Rocket Internet SE	519	12,697	Electra Private Equity Plc	382	17,336
Main Street Capital Corporation	427	12,215	Main Street Capital Corporation	582	16,911
Leucadia National Corp	775	11,830			
Partners Group Holding AG	33	11,135			
Apollo Global Management LLC	685	9,397			
Hercules Capital Inc	884	9,356			
IP Group Plc	4,087	8,337			
Alaris Royalty Corp	521	8,273			
HgCapital Trust Plc/Fund	561	8,260			
Triangle Capital Corp	456	8,019			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Global Water UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Danaher Corporation	4,982	414,534	Pentair Plc	4,408	234,336
Wolseley Plc	5,389	262,454	HD Supply Holdings Inc	8,036	229,450
TerraForm Power Inc	18,199	215,123	Ecolab Inc	1,945	204,643
Ecolab Inc	1,864	193,804	American Water Works Co Inc	3,147	204,477
TOTO Ltd	5,200	177,868	TerraForm Power Inc	26,199	192,128
American Water Works Co Inc	2,516	174,490	Roper Technologies Inc	1,081	164,600
Roper Technologies Inc	1,085	174,466	China Longyuan Power Group Corp Ltd	217,000	143,300
AO Smith Corp	1,590	119,414	Beijing Enterprises Water Group Ltd	224,000	117,215
Beijing Enterprises Water Group Ltd	158,000	84,599	Xylem Inc/NY	2,790	114,693
Aalberts Industries NV	2,811	81,497	Pattern Energy Group Inc	5,822	109,660
United Utilities Group Plc	6,148	71,399	Valmont Industries Inc	938	108,764
Severn Trent Plc	2,465	69,831	Geberit AG	307	99,204
Guangdong Investment Ltd	52,000	64,982	Waters Corporation	673	88,122
IDEX Corp	830	63,109	Fortive Corporation	1,877	82,378
Aqua America Inc	1,848	55,593	Veolia Environnement SA	3,143	64,125
Stantec, Inc.	2,500	55,364	Severn Trent Plc	2,286	62,526
Arcadis NV	3,408	54,119	Kurita Water Industries Limited	2,900	56,471
China Longyuan Power Group Corp Ltd	71,000	50,650	Pennon Group Plc	5,237	55,795
Pennon Group Plc	4,377	45,415	Acciona SA	803	54,847
Cia de Saneamento Basico do Estado de Sao Paulo	6,000	43,524	United Utilities Group Plc	4,527	53,941
Hera SpA	17,504	43,286	Arcadis NV	2,742	38,118
Pentair Plc	781	38,033	Tianjin Capital Environmental Protection Group Co Ltd	58,000	36,500
Halma Plc	2,763	32,501	Kemira OYJ	2,847	30,145
Geberit AG	84	30,984	Halma Plc	2,522	30,059
			Cia de Saneamento Basico do Estado de Sao Paulo	4,700	29,900

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Global Agriculture UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Mosaic Co/The	14,098	395,634	CF Industries Holdings Inc	12,189	382,228
CF Industries Holdings Inc	7,060	292,831	Mosaic Co/The	13,990	382,106
FMC Corp	5,115	246,853	Monsanto Company	2,010	195,751
PhosAgro PJSC	13,101	191,037	Ingredion Inc	1,715	181,471
Potash Corp of Saskatchewan Inc	9,705	169,975	Bunge Ltd	3,065	180,244
Bunge Ltd	2,724	164,192	Archer-Daniels-Midland Co	4,717	175,737
K+S AG	5,899	135,708	IOI Corp Bhd	151,600	168,657
Archer-Daniels-Midland Co	2,502	88,888	Kuala Lumpur Kepong Bhd	21,900	122,626
Yara International ASA	1,653	56,934	Wilmar International Ltd	51,800	117,107
Monsanto Company	449	45,818	Potash Corp of Saskatchewan Inc	6,299	105,077
Kulim (Malaysia) Bhd	36,300	36,016	Agrium Inc	1,160	100,518
Agrium Inc	366	33,478	Darling Ingredients Inc	6,671	82,838
Scotts Miracle-Gro Co/The	485	32,677	Fresh Del Monte Produce Inc	1,370	65,626
Gubre Fabrikalari TAS	15,945	30,335	Yara International ASA	1,630	65,513
Origin Enterprises Plc	3,946	29,133	Scotts Miracle-Gro Co/The	836	57,578
Wilmar International Ltd	11,400	26,471	K+S AG	2,403	52,588
Costa Group Holdings Ltd	12,057	25,699	OCI NV	2,253	39,952
United Plantations BHD	3,400	22,605	Charoen Pokphand Indonesia Tbk PT	159,700	39,549
Israel Corp Ltd/The	114	18,734	Israel Chemicals Ltd	9,449	38,377
Israel Chemicals Ltd	4,600	17,889	Kulim (Malaysia) Bhd	36,300	36,557
			Genting Plantations Bhd	13,500	34,881
			Golden Agri-Resources Ltd	134,200	34,013
			GrainCorp Ltd	5,051	31,206

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares Global Buyback Achievers UCITS ETF

Purchases

Security Description	Nominal	Cost USD
McDonald's Corp	43,268	5,363,299
Lukoil PJSC	101,948	4,388,392
Actelion Ltd	19,557	3,475,031
Fujifilm Holdings Corporation	88,100	3,210,872
Suzuki Motor Corporation	79,300	2,475,134
QUALCOMM Inc	50,359	2,443,755
Hoya Corp	65,200	2,344,004
Mondelez International Inc	53,154	2,311,583
Tokyo Electron Ltd	25,500	2,249,130
American International Group Inc	38,539	2,168,583
Biogen Inc	7,251	1,999,776
InterContinental Hotels Group Plc	41,330	1,986,941
BRF SA	117,900	1,983,940
Canadian Pacific Railway Ltd	12,151	1,797,282
L'Oreal SA	9,363	1,745,611
Isuzu Motors Ltd	126,200	1,658,668
NTT DOCOMO Inc	66,700	1,537,958
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	7,101	1,273,246
Home Depot Inc/The	9,960	1,235,384
Emerson Electric Company	22,020	1,061,294
Boeing Co/The	7,805	1,050,542
Valero Energy Corp	15,954	1,027,050
Delta Air Lines Inc	23,818	952,115

Sales

Security Description	Nominal	Proceeds USD
NTT DOCOMO Inc	353,400	8,464,845
L'Oreal SA	41,146	7,637,953
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	36,867	6,603,136
Home Depot Inc/The	48,492	6,049,810
Apple Inc	51,238	5,229,918
International Business Machines Corp	39,039	5,017,729
Magna International Inc	98,787	4,037,834
Koninklijke Ahold Delhaize NV	115,834	2,765,964
Canadian Pacific Railway Ltd	16,335	2,292,036
Koninklijke Ahold NV	98,788	2,095,455
Time Warner Inc	27,550	1,940,140
InterContinental Hotels Group PLC	41,330	1,652,898
Phillips 66	18,152	1,489,223
General Dynamics Corp	10,357	1,409,721
Yamada Denki Co Ltd	260,917	1,326,314
FedEx Corp	8,961	1,251,247
Boeing Co/The	9,030	1,237,310
Colruyt SA	22,667	1,226,372
Cigna Corp	8,593	1,169,235
Anthem Inc	8,830	1,165,268

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Developed 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Central Japan Railway Co	100	15,339	Exxon Mobil Corporation	1,673	123,328
Asahi Kasei Corp	2,000	11,151	AT&T Inc	2,839	97,547
East Japan Railway Co	100	8,593	General Electric Co	3,250	87,265
Bank of Yokohama Ltd/The	1,000	5,943	Chevron Corporation	933	78,621
Asahi Glass Co Ltd	1,000	5,650	JPMorgan Chase & Co	1,461	76,807
Toyota Motor Corp	100	4,895	BP Plc	15,620	68,781
Shin-Etsu Chemical Co Ltd	100	4,811	TOTAL SA	1,562	63,718
Kao Corp	100	4,446	Verizon Communications Inc	1,323	62,086
Tokyo Gas Co Ltd	1,000	4,228	Microsoft Corporation	1,279	59,712
Kyocera Corp	100	4,193	Berkshire Hathaway Inc - Class B	476	59,191
Nippon Telegraph & Telephone Corporation	100	3,706	Wells Fargo & Co	1,351	58,783
Japan Tobacco Inc	100	3,669	HSBC Holdings Plc	10,261	58,651
Mitsubishi Heavy Industries Ltd	1,000	3,617	Royal Dutch Shell Plc - Class A	2,768	58,190
Fujitsu Ltd	1,000	3,606	Johnson & Johnson	584	56,127
Denso Corporation	100	3,510	Bank of America Corp	4,288	51,009
Osaka Gas Company Ltd	1,000	3,438	Toyota Motor Corp	1,012	50,047
HCP Inc	100	3,386	Nestle SA	751	48,418
Fuji Heavy Industries Ltd	100	3,356	Procter & Gamble Co/The	644	47,531
Bridgestone Corporation	100	3,140	Banco Santander SA	11,367	47,216
Sumitomo Mitsui Trust Holdings Inc	1,000	2,744	Citigroup Inc	1,258	46,678
Link REIT	500	2,535			
Weyerhaeuser Co	100	2,477			
NEC Corporation	1,000	2,382			
Sekisui Chemical Co Ltd	200	1,943			
Daiichi Sankyo Company Ltd	100	1,935			
Yamato Holdings Company Ltd	100	1,771			
RioCan Real Estate Investment Trust	100	1,753			
Communications Sales & Leasing Inc	100	1,659			
Mazda Motor Corporation	100	1,515			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Serco Group Plc	70,206	92,874	Pandora A/S	1,403	158,093
Petroleum Geo-Services ASA	30,948	86,174	Randgold Resources Ltd	1,626	132,567
Banca Carige SpA	140,215	83,824	Paddy Power Betfair Plc	1,007	130,242
Firstgroup Plc	62,691	76,968	Georg Fischer AG	187	127,368
Rentokil Initial Plc	34,714	76,783	Hera SpA	45,813	119,892
Solocal Group	8,630	75,995	Croda International Plc	2,874	107,914
Gamesa Corp Tecnologica SA	4,401	75,969	Galenica AG	85	106,796
Ladbrokes Plc	46,341	71,995	KION Group AG	2,154	104,179
KAZ Minerals Plc	30,259	70,295	Swiss Prime Site AG	1,357	103,319
Vedanta Resources Plc	17,174	69,571	Gategroup Holding AG	2,576	103,171
Aker Solutions ASA	22,668	69,102	Hiscox Ltd	8,001	100,566
UBM Plc	9,226	69,066	Telefonica Deutschland Holding AG	20,779	97,548
Debenhams Plc	69,744	67,880	Novozymes A/S	2,495	96,750
AGFA-Gevaert NV	17,202	66,726	Nexity SA	2,117	93,595
Indra Sistemas SA	6,414	66,709	ARM Holdings Plc	7,088	91,195
Sacyr SA	34,622	64,740	Dufry AG	827	89,205
Sunrise Communications Group AG	1,004	63,208	LEG Immobilien AG	1,132	87,861
Dfds A/S	1,767	61,892	SMA Solar Technology AG	2,077	87,076
Eurobank Ergasias SA	30,919	61,085	USG People NV	4,830	83,786
Cable & Wireless Communications Plc	63,379	60,693	Ubisoft Entertainment SA	3,260	82,671

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI All-World 3000 UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Banco Santander SA	18,431	88,463
CGG SA	3,365	86,148
Exxon Mobil Corporation	1,034	81,530
HSBC Holdings Plc	10,865	78,478
Berkshire Hathaway Inc - Class B	547	75,820
Apple Inc	668	71,847
Royal Dutch Shell Plc - Class A	3,057	71,501
AT&T Inc	1,892	66,629
General Electric Co	2,177	65,286
BP Plc	12,091	63,854
JPMorgan Chase & Co	989	62,979
Schlumberger Ltd	722	62,928
ING Groep NV	4,279	59,280
Lukoil PJSC	1,413	58,626
Chevron Corporation	606	55,201
Glencore Plc	23,190	51,696
British American Tobacco Plc	857	50,071
Microsoft Corp	892	48,847
BHP Billiton Ltd	3,491	47,836
Mitsui Fudosan Co Ltd	2,000	47,254

Sales

Security Description	Nominal	Proceeds USD
General Electric Co	4,066	126,188
AT&T Inc	3,211	125,607
Verizon Communications Inc	1,597	85,323
Microsoft Corp	1,564	83,296
Gazprom PJSC	19,115	80,058
JPMorgan Chase & Co	1,262	77,363
Orange SA	3,823	66,589
Johnson & Johnson	581	64,245
McDonald's Corp	454	56,350
Schlumberger Ltd	599	54,882
Exxon Mobil Corporation	605	54,508
Pfizer Inc	1,544	48,355
Procter & Gamble Co/The	576	48,018
PepsiCo Inc	447	45,706
Vodafone Group Plc	14,361	45,121
Kimberly-Clark Corp	313	42,420
Deutsche Telekom AG	2,357	41,749
Time Warner Cable Inc	196	40,824
Kroger Co/The	1,026	39,437
Mondelez International Inc	940	38,681

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Emerging Markets UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Petroleo Brasileiro SA	60,000	190,772	Gazprom PJSC	18,882	81,327
Petroleo Brasileiro SA - Pref	72,900	181,478	Sberbank of Russia PJSC	11,128	76,931
Itau Unibanco Holding SA - Pref	15,500	137,884	Hon Hai Precision Industry Co Ltd	20,000	51,617
Vale SA - Pref	35,900	123,533	Reliance Industries Ltd	1,606	48,789
China Construction Bank Corp	199,000	121,944	Surgutneftegas OJSC	7,545	41,469
Gazprom PJSC	25,939	113,593	Taiwan Semiconductor Manufacturing Co Ltd	7,000	33,800
Lukoil PJSC	2,587	105,784	Lukoil PJSC	694	26,681
Vale SA	23,300	104,128	Bid Corp Ltd	1,596	25,348
Banco Bradesco SA - Pref	14,300	103,485	China Petroleum & Chemical Corporation	38,000	24,368
Bank of China Limited	248,000	99,874	Dalian Wanda Commercial Properties Co Ltd	3,000	20,124
Industrial & Commercial Bank of China Ltd	178,000	93,196	VTB Bank PJSC	8,934	19,582
Taiwan Semiconductor Manufacturing Co Ltd	18,000	83,789	Petroleo Brasileiro SA - Pref	4,900	17,261
China Mobile Ltd	7,500	83,355	China Mobile Ltd	1,500	16,430
MTN Group Ltd	7,904	72,012	Evergrande Real Estate Group Ltd	21,000	15,899
Reliance Industries Ltd	2,421	71,334	Petroleo Brasileiro SA	4,100	15,720
Sberbank of Russia PJSC	9,185	69,781	Cia Siderurgica Nacional SA	6,900	15,136
CNOOC Limited	55,000	65,976	Rosneft PJSC	2,961	13,540
Tata Motors Ltd	2,023	57,925	Telekomunikasi Indonesia Persero Tbk PT	48,900	13,030
China Petroleum & Chemical Corporation	76,000	51,235	Malayan Banking Bhd	5,900	12,659
ICICI Bank Ltd	7,126	49,501	China Construction Bank Corp	17,000	12,471

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Power Assets Holdings Ltd	1,000	9,397
CK Hutchison Holdings Ltd	500	6,777
Swire Pacific Ltd	500	5,795
Origin Energy Ltd	879	3,514
Westpac Banking Corp	162	3,499
Sino Land Co Ltd	2,000	3,142
Galaxy Entertainment Group Ltd	1,000	3,036
Santos Ltd	980	2,727
Hong Kong Exchanges and Clearing Ltd	100	2,442
Hang Lung Properties Ltd	1,000	2,424
MTR Corp Ltd	500	2,281
Jardine Cycle & Carriage Ltd	100	1,962
Hang Seng Bank Ltd	100	1,899
Australia & New Zealand Banking Group Ltd	100	1,865
BOC Hong Kong Holdings Ltd	500	1,615
Li & Fung Ltd	2,000	1,486
United Overseas Bank Ltd	100	1,445
Kerry Properties Ltd	500	1,389
Sands China Ltd	400	1,378
Samsung Electronics Co Ltd	1	1,152
Aia Group Ltd	200	1,123
Want Want China Holdings Ltd	1,000	841

Sales

Security Description	Nominal	Proceeds USD
Samsung Electronics Co Ltd	362	367,036
Commonwealth Bank of Australia	5,027	284,894
Westpac Banking Corp	10,038	242,904
National Australia Bank Ltd	10,083	207,781
Australia & New Zealand Banking Group Ltd	10,254	194,627
BHP Billiton Ltd	13,944	183,986
Hyundai Motor Co	1,036	126,966
Wesfarmers Ltd	3,654	112,309
Woolworths Ltd	5,526	95,231
SK Innovation Co Ltd	737	94,855
Aia Group Ltd	16,011	86,703
Korea Electric Power Corp	1,526	73,257
POSCO	395	71,435
Singapore Telecommunications Ltd	23,222	63,231
Telstra Corp Ltd	15,789	61,006
Sun Hung Kai Properties Ltd	5,088	60,517
DBS Group Holdings Ltd	5,462	60,013
Suncorp-Metway Ltd	6,676	58,896
Kia Motors Corp	1,466	58,121
Rio Tinto Ltd	1,642	54,679

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Banco Santander SA	14,407	61,265	BG Group Plc	3,063	41,810
Glencore Plc	20,647	42,509	TOTAL SA	623	26,684
Royal Dutch Shell Plc - Class A	1,693	37,252	Orange SA	1,416	21,942
HSBC Holdings Plc	5,804	33,883	Nestle SA	329	21,699
Volkswagen AG - Pref	250	29,284	Deutsche Telekom AG	1,250	19,717
Deutsche Bank AG	1,541	25,878	Vodafone Group Plc	6,764	18,800
ING Groep NV	4,984	23,036	ING Groep NV	1,570	17,565
ArcelorMittal	5,505	21,963	Roche Holding AG	75	16,281
Seadrill Ltd	6,542	21,879	AXA SA	683	14,480
Standard Chartered Plc	3,418	21,784	Enel SpA	3,656	14,322
Royal Dutch Shell Plc - Class B	981	21,653	Vinci SA	217	14,031
Barclays Plc	9,575	20,258	Iberdrola SA	2,284	13,817
Daimler AG	274	18,143	British American Tobacco Plc	266	13,720
Anglo American Plc	2,429	17,709	Vivendi SA	714	13,403
BHP Billiton Plc	1,636	17,646	Koninklijke Ahold Delhaize NV	613	13,286
Fiat Daimler Chrysler Automobiles NV	2,355	16,597	Koninklijke Ahold NV	616	12,316
Societe Generale SA	429	15,294	BNP Paribas SA	270	12,184
BP Plc	3,056	14,424	Transocean Ltd	1,247	12,182
BASF SE	196	13,243	AstraZeneca Plc	241	12,163
RWE AG	1,127	12,450	Imperial Brands Plc	239	11,649
UniCredit SpA	3,367	12,203			
NN Group NV	406	11,880			
Repsol SA	1,102	11,766			
Eni SpA	860	11,713			
E.ON SE	1,356	11,700			
Zurich Insurance Group AG	56	11,541			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares EURO STOXX High Dividend Low Volatility UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Fortum OYJ	48,446	637,269	Electricite de France SA	33,934	379,403
Boskalis Westminster	13,299	435,231	Fortum OYJ	25,796	360,267
Telefonica SA	43,771	417,436	ICADE	4,458	306,700
Electricite de France SA	33,934	392,523	Rexel SA	23,464	290,309
Telefonica Deutschland Holding AG	87,631	364,715	Paddy Power Plc	2,651	287,573
UnipolSai SpA	174,969	355,531	UnipolSai SpA	174,969	262,994
Wereldhave NV	7,363	348,104	Bouygues SA	9,091	261,884
Mapfre SA	163,805	345,786	RTL Group NPV	3,304	249,587
Engie SA	23,704	343,673	TOTAL SA	5,905	243,662
Bolsas y Mercados Espanoles SHMSF SA	12,148	342,385	Fonciere Des Regions	2,970	228,196
Hannover Rueck SE	3,583	339,819	Banco Bilbao Vizcaya Argentaria SA	41,665	224,822
Vivendi SA	18,240	339,453	Assicurazioni Generali SpA	20,128	221,098
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	2,056	326,470	ACS Actividades de Construccion y Servicios SA	7,781	207,457
Eni SpA	23,825	324,912	Television Francaise 1 SA	18,061	205,924
Kesko OYJ	8,714	322,374	Terna Rete Elettrica Nazionale SpA	40,750	197,486
Freenet AG	12,028	315,604	Koninklijke DSM NV	3,475	196,452
Paddy Power Plc	2,651	309,556	CaixaBank SA	90,621	196,180
Cofinimmo SA	2,985	306,637	Jerónimo Martins SGPS SA	14,326	194,788
SES SA	13,496	304,491	Boskalis Westminster	6,162	190,835
EDP - Energias de Portugal SA	97,868	297,877	Neste OYJ	5,003	180,937
bpost SA	12,758	295,495	CNP Assurances	12,929	179,142
ICADE	4,458	288,704	Red Electrica Corp SA	9,272	176,069
Rexel SA	23,464	284,994	KBC Groep NV	3,412	168,834
Ageas	7,857	277,850	Casino Guichard Perrachon	3,309	163,300
NN Group NV	9,724	276,288	ING Groep NV	15,954	159,219
Lagardere SCA	13,783	275,502	Mapfre SA	62,052	132,068
Allianz SE	1,912	274,163	Abertis Infraestructuras SA	8,574	122,443
Poste Italiane SpA	40,368	273,391	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	622	111,764
Snam SpA	54,172	273,017	Telefonica SA	11,974	102,174
Assicurazioni Generali SpA	20,128	269,806	Hannover Rueck SE	1,014	101,455
Sampo Oyj	6,486	266,434	Cofinimmo SA	938	100,780
Proximus SADP	9,062	263,797	Vivendi SA	5,963	96,439
Banco Bilbao Vizcaya Argentaria SA	41,665	255,616	Atlantia SpA	3,786	91,859
Aareal Bank AG	8,438	253,023	HUGO BOSS AG	1,522	88,158
RTL Group NPV	3,304	251,628	Kone OYJ	2,011	85,542
CaixaBank SA	90,621	249,103	Proximus SADP	2,978	82,427
Endesa SA	14,420	248,979			
Gas Natural SDG SA	13,905	245,401			
TOTAL SA	5,905	243,293			
Fonciere Des Regions	2,970	242,756			
Bouygues SA	9,091	242,049			
Enagas SA	9,071	237,759			
Daimler AG	4,226	236,218			
Elisa OYJ	6,691	220,082			
Koninklijke KPN NV	66,390	216,634			
OMV AG	8,327	213,416			
Mediaset Espana Comunicacion SA	19,488	212,961			
ACS Actividades de Construccion y Servicios SA	7,781	210,441			
Jerónimo Martins SGPS SA	14,326	199,885			
ABN AMRO Group NV	11,599	199,237			
Terna Rete Elettrica Nazionale SpA	40,750	196,804			
UPM-Kymmene OYJ	11,892	191,646			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Reliance Industries Ltd	8,203	241,483
Cia de Gas de Sao Paulo - COMGAS - Pref	16,660	216,854
Sidi Kerir Petrochemicals Co	118,929	155,637
Surgutneftegas OJSC	30,390	153,364
Companhia Energetica de Sao Paulo - Pref Class B	41,558	138,790
MMC Norilsk Nickel PJSC	9,506	135,095
Mobile TeleSystems PJSC	13,265	115,647
Multiplus SA	10,792	105,732
Tata Steel Ltd	21,461	104,323
Turkcell Iletisim Hizmetleri AS	27,831	100,533
Novolipetsk Steel PJSC	7,143	92,610
Eregli Demir ve Celik Fabrikalari TAS	64,360	90,032
Severstal PJSC	8,310	89,329
CEZ AS	4,794	87,541
Transmissora Alianca de Energia Eletrica SA	15,933	82,657
State Bank of India	2,553	78,550
Yulon Nissan Motor Co Ltd	12,109	77,387
Fauji Fertilizer Co Ltd	68,217	76,637
Al Waha Capital PJSC	136,190	73,816
Turk Telekomunikasyon AS	30,255	62,855
Banco Santander Brasil SA	12,431	62,166
Synnex Technology International Corp	61,975	62,029
GAIL India Ltd	1,802	60,896
CCR SA	14,199	60,722
Energa SA	23,176	59,047
Lukoil PJSC	1,390	57,319
MegaFon PJSC	4,970	55,681
Taiwan Cement Corp	59,591	54,531

Sales*

Security Description	Nominal	Proceeds USD
Companhia Energetica de Sao Paulo - Pref Class B	41,558	177,665
Sidi Kerir Petrochemicals Co	49,851	64,791
President Securities Corp	71,689	25,915
Surgutneftegas OJSC	4,954	23,316
Reliance Industries Ltd	58	1,838
AES Tiete Energia SA - Rights (03/10/2016)	335	357

* This statement includes all sales during the period ended 30 September 2016.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF

Purchases

Security Description	Nominal	Cost GBP
SSE Plc	10,857	168,420
Vodafone Group Plc	68,441	159,799
GlaxoSmithKline Plc	10,744	157,033
BP Plc	42,784	156,126
Tate & Lyle Plc	24,622	155,183
Royal Dutch Shell Plc - Class A	9,127	154,120
J Sainsbury Plc	57,117	154,051
Wm Morrison Supermarkets Plc	75,561	150,133
Centrica Plc	72,291	149,396
National Grid Plc	14,087	142,909
Halfords Group Plc	31,820	142,769
AstraZeneca Plc	3,386	137,166
Marston's Plc	84,320	132,746
PayPoint Plc	13,721	132,494
United Utilities Group Plc	13,425	131,002
Carillion Plc	44,836	125,021
TUI AG	11,528	120,926
Debenhams Plc	160,968	120,691
Vesuvius Plc	34,401	120,004
Marks & Spencer Group Plc	30,837	119,448
Stagecoach Group Plc	44,525	115,306
Electrocomponents Plc	39,762	115,092
Redefine International Plc/Isle of Man	236,027	105,748
Royal Mail Plc	19,598	104,797
IMI Plc	9,967	100,502
HSBC Holdings Plc	21,238	95,882
LondonMetric Property Plc	57,110	94,303
Smiths Group Plc	7,769	87,815
Phoenix Group Holdings	9,736	85,656
Aviva Plc	18,642	85,180
Mitie Group Plc	28,978	82,105
BBA Aviation Plc	39,420	80,436
G4S Plc	41,337	79,075
Assura Plc	134,260	76,534
Interserve Plc	22,769	76,315
Essentra Plc	9,097	75,343
BAE Systems Plc	14,963	72,737
Legal & General Group Plc	30,025	72,169
Standard Life Plc	20,571	70,720
ICAP Plc	15,258	65,795
UK Commercial Property Trust Ltd/Fund	78,400	64,761
British Land Co Plc/The	8,460	64,391
Hanstee Holdings Plc	57,756	61,050
Intu Properties Plc	19,932	60,972
Tullett Prebon Plc	18,243	60,906
F&C Commercial Property Trust Ltd	46,336	59,797
Brewin Dolphin Holdings Plc	23,365	59,364
Cobham Plc	36,195	58,662
Hammerson Plc	9,683	57,171
Close Brothers Group Plc	4,070	55,484

Sales*

Security Description	Nominal	Proceeds GBP
Interserve Plc	22,769	66,009
Cobham Plc - Rights (18/06/2016)	14,899	8,341

* This statement includes all sales during the period ended 30 September 2016.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI UK 100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost GBP	Security Description	Nominal	Proceeds GBP
Glencore Plc	246,321	389,449	BP Plc	656,968	2,454,812
HSBC Holdings Plc	74,835	343,057	HSBC Holdings Plc	458,532	2,177,238
Standard Chartered Plc	43,602	219,711	Royal Dutch Shell Plc - Class A	103,680	1,784,487
Barclays Plc	127,192	212,587	Vodafone Group Plc	692,581	1,509,829
Anglo American Plc	30,439	169,359	Royal Dutch Shell Plc - Class B	65,142	1,126,016
Royal Dutch Shell Plc - Class A	10,535	166,529	GlaxoSmithKline Plc	65,986	934,413
BHP Billiton Plc	18,092	151,218	Barclays Plc	482,568	890,349
BP Plc	41,752	149,988	Lloyds Banking Group Plc	1,150,946	796,987
Royal Bank of Scotland Group Plc	45,476	108,695	AstraZeneca Plc	18,517	750,414
Royal Dutch Shell Plc - Class B	6,594	105,163	British American Tobacco Plc	18,420	739,991
Rio Tinto Plc	5,065	102,951	Glencore Plc	429,716	628,604
Vodafone Group Plc	37,469	80,646	BG Group Plc	58,674	613,804
Prudential Plc	5,758	78,211	National Grid Plc	59,451	570,500
Johnson Matthey Plc	2,997	61,769	Tesco Plc	311,092	545,083
GlaxoSmithKline Plc	3,549	49,674	Rio Tinto Plc	23,335	516,572
Rolls-Royce Holdings Plc	6,492	45,819	BHP Billiton Plc	53,143	484,740
Pearson Plc	4,735	42,247	Standard Chartered Plc	80,936	448,806
Lloyds Banking Group Plc	63,915	41,858	Imperial Brands Plc	12,020	443,069
AstraZeneca Plc	976	41,032	Prudential Plc	31,604	439,894
British American Tobacco Plc	962	37,566	BT Group Plc	91,405	412,899
Legal & General Group Plc	15,631	36,942	Anglo American Plc	56,113	373,257
Barratt Developments Plc	6,358	36,468	Aviva Plc	78,602	355,789
			Unilever Plc	11,693	352,597
			Diageo Plc	18,713	348,577
			SSE Plc	22,950	343,483
			Centrica Plc	150,942	343,219
			Reckitt Benckiser Group Plc	4,822	314,519
			SABMiller Plc	6,986	289,378

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Italy 30 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Saipem SpA	24,876	8,384	Eni SpA	27,336	353,683
Eni SpA	462	6,890	Enel SpA	76,276	290,307
Enel SpA	1,290	5,310	Intesa Sanpaolo SpA	68,400	174,088
UniCredit SpA	768	4,507	UniCredit SpA	45,369	167,972
Intesa Sanpaolo SpA	1,158	3,716	Assicurazioni Generali SpA	9,630	124,892
Assicurazioni Generali SpA	163	2,768	Telecom Italia SpA	118,057	116,648
Telecom Italia SpA	1,998	2,344	Fiat Daimler Chrysler Automobiles NV	10,321	67,305
Fiat Daimler Chrysler Automobiles NV	175	2,278	Telecom Italia SpA - RPS	67,449	52,655
Telecom Italia SpA - RPS	1,142	1,102	Snam SpA	10,473	52,318
CNH Industrial NV	146	901	CNH Industrial NV	8,638	51,779
Snam SpA	176	815	Ferrari NV	1,028	37,805
Unione di Banche Italiane SCpA	108	731	Terna Rete Elettrica Nazionale SpA	6,460	30,510
Banco Popolare SC	47	644	Atlantia SpA	1,279	30,463
Finmeccanica SpA	49	580	Finmeccanica SpA	2,922	28,828
Atlantia SpA	22	557	Unione di Banche Italiane SCpA	6,372	23,734
Banca Monte dei Paschi di Siena SpA	300	505	Tenaris SA	2,082	21,672
Terna Rete Elettrica Nazionale SpA	109	488	Pirelli & C. SpA	1,330	19,878
Tenaris SA	35	404	Prysmian SpA	1,063	19,877
Banca Popolare dell'Emilia Romagna SC	53	399	Banco Popolare SC	2,708	19,811
Mediaset SpA	87	398	Unipol Gruppo Finanziario SpA	5,413	18,254

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Switzerland UCITS ETF

Purchases*			Sales		
Security Description	Nominal	Cost CHF	Security Description	Nominal	Proceeds CHF
Chocoladefabriken Lindt & Spruengli AG	1	5,692	Nestle SA	6,669	473,357
Credit Suisse Group AG	254	5,394	Roche Holding AG	1,204	294,410
SGS SA	1	1,766	Novartis AG	3,993	288,009
Givaudan SA	1	1,597	Zurich Insurance Group AG	766	169,388
Nestle SA	19	1,344	Swiss Re AG	1,671	146,169
Zurich Insurance Group AG	5	1,156	UBS Group AG	8,690	139,433
Roche Holding AG	4	1,030	ABB Ltd	6,899	123,800
Novartis AG	12	880	Credit Suisse Group AG	8,169	120,048
Swiss Re AG	5	442	Syngenta AG	202	81,624
UBS Group AG	26	402	Swiss Life Holding AG	182	46,360
ABB Ltd	21	368	Cie Financiere Richemont SA	698	46,298
Syngenta AG	1	324	Transocean Ltd	3,970	41,911
Geberit AG	1	309	Adecco SA	563	34,586
Cie Financiere Richemont SA	1	78	Swisscom AG	67	33,892
Adecco SA	1	74	LafargeHolcim Ltd	821	33,889
LafargeHolcim Ltd	1	53	Baloise Holding AG	205	25,781
Clariant AG	1	17	Givaudan SA	13	24,342
			SGS SA	11	22,059
			Swatch Group AG - BR	57	20,645
			Lonza Group AG	115	17,613

* This statement includes all purchases during the period ended 22 March 2016.

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares FTSE RAFI Hong Kong China UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Galaxy Entertainment Group Ltd	3,000	9,354	Aia Group Ltd	70,600	385,466
Cheung Kong Property Holdings Ltd	1,000	7,048	Sun Hung Kai Properties Ltd	27,000	321,139
CK Hutchison Holdings Ltd	500	6,815	CK Hutchison Holdings Ltd	19,500	246,483
Hong Kong & China Gas Co Ltd	3,000	5,972	CLP Holdings Ltd	24,500	217,466
Hong Kong Exchanges and Clearing Ltd	200	5,181	Hang Seng Bank Ltd	11,600	195,293
Hang Lung Properties Ltd	2,000	4,747	BOC Hong Kong Holdings Ltd	64,500	175,610
MTR Corp Ltd	1,000	4,606	Link REIT	30,000	171,401
CLP Holdings Ltd	500	4,370	Wharf Holdings Ltd	32,400	170,503
Cathay Pacific Airways Ltd	2,000	3,834	Henderson Land Development Co Ltd	22,591	130,297
China Mengniu Dairy Co Ltd	2,000	3,457	New World Development Co Ltd	137,000	127,989
Link REIT	500	2,856	Power Assets Holdings Ltd	13,000	126,248
Kerry Properties Ltd	1,000	2,836	Swire Pacific Ltd	12,000	123,162
Bank of East Asia Ltd	600	2,168	Cheung Kong Property Holdings Ltd	21,000	121,467
Hang Seng Bank Ltd	100	1,867	Jardine Matheson Holdings Ltd	2,172	117,186
BOC Hong Kong Holdings Ltd	500	1,638	Li & Fung Ltd	171,000	107,460
Sands China Ltd	400	1,378	Hong Kong & China Gas Co Ltd	60,093	107,243
New World Development Co Ltd	1,000	1,032	Hong Kong Exchanges and Clearing Ltd	4,700	103,375
Want Want China Holdings Ltd	1,000	841	MTR Corp Ltd	22,000	102,374
SJM Holdings Ltd	1,000	752	Sands China Ltd	24,800	89,786
Hongkong Land Holdings Ltd	100	721	Hongkong Land Holdings Ltd	13,400	82,758
			Hang Lung Properties Ltd	43,200	80,814
			Sino Land Co Ltd	51,800	77,141
			Wheelock & Co Ltd	15,000	63,299
			Swire Properties Ltd	22,600	60,445
			Bank of East Asia Ltd	17,600	59,645
			Cathay Pacific Airways Ltd	34,000	58,917
			Galaxy Entertainment Group Ltd	15,000	50,395
			Kerry Properties Ltd	18,500	46,204
			Want Want China Holdings Ltd	62,000	44,813
			China Mengniu Dairy Co Ltd	30,000	41,975

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares EuroMTS Cash 3 Months UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
France Treasury Bill BTF 03/08/2016	4,000,000	4,004,356	France Treasury Bill BTF 09/12/2015	6,000,000	6,000,715
Italy Buoni Ordinari del Tesoro BOT 14/04/2016	4,000,000	4,001,682	France Treasury Bill BTF 06/01/2016	5,700,000	5,700,232
Italy Buoni Ordinari del Tesoro BOT 30/06/2016	3,500,000	3,501,736	Italy Buoni Ordinari del Tesoro BOT 29/01/2016	5,000,000	5,000,714
France Treasury Bill BTF 22/06/2016	3,000,000	3,004,706	France Treasury Bill BTF 03/08/2016	4,000,000	4,002,072
France Treasury Bill BTF 08/06/2016	3,000,000	3,003,608	Italy Buoni Ordinari del Tesoro BOT 14/04/2016	4,000,000	4,000,555
France Treasury Bill BTF 06/07/2016	3,000,000	3,003,484	Italy Buoni Ordinari del Tesoro BOT 14/10/2015	4,000,000	4,000,000
Italy Buoni Ordinari del Tesoro BOT 14/11/2016	3,000,000	3,002,396	Italy Buoni Ordinari del Tesoro BOT 13/11/2015	4,000,000	4,000,000
Italy Buoni Ordinari del Tesoro BOT 14/09/2016	3,000,000	3,001,005	Italy Buoni Ordinari del Tesoro BOT 30/06/2016	3,500,000	3,500,527
Italy Buoni Ordinari del Tesoro BOT 14/06/2016	3,000,000	3,000,873	France Treasury Bill BTF 08/06/2016	3,000,000	3,001,410
France Treasury Bill BTF 31/03/2016	2,500,000	2,502,818	France Treasury Bill BTF 06/07/2016	3,000,000	3,000,524
France Treasury Bill BTF 02/03/2016	2,500,000	2,502,036	Italy Buoni Ordinari del Tesoro BOT 14/09/2016	3,000,000	3,000,266
Italy Buoni Ordinari del Tesoro BOT 29/07/2016	2,500,000	2,501,409	France Treasury Bill BTF 22/06/2016	3,000,000	3,000,000
Italy Buoni Ordinari del Tesoro BOT 31/03/2016	2,500,000	2,501,100	Italy Buoni Ordinari del Tesoro BOT 14/06/2016	3,000,000	3,000,000
Spain Letras del Tesoro 19/08/2016	2,500,000	2,500,984	Spain Letras del Tesoro 20/11/2015	2,700,000	2,700,066
Italy Buoni Ordinari del Tesoro BOT 14/12/2015	2,400,000	2,400,232	Spain Letras del Tesoro 19/08/2016	2,500,000	2,500,879
Italy Buoni Ordinari del Tesoro BOT 29/04/2016	2,400,000	2,400,188	Italy Buoni Ordinari del Tesoro BOT 29/07/2016	2,500,000	2,500,749
Spain Letras del Tesoro 15/07/2016	2,300,000	2,301,181	France Treasury Bill BTF 31/03/2016	2,500,000	2,500,525
France Treasury Bill BTF 01/02/2017	2,000,000	2,004,798	France Treasury Bill BTF 14/10/2015	2,500,000	2,500,000
France Treasury Bill BTF 14/09/2016	2,000,000	2,004,189	Italy Buoni Ordinari del Tesoro BOT 30/11/2015	2,500,000	2,500,000
Dutch Treasury Certificate 30/09/2016	2,000,000	2,004,066	France Treasury Bill BTF 02/03/2016	2,500,000	2,500,000
France Treasury Bill BTF 04/01/2017	2,000,000	2,004,060	Italy Buoni Ordinari del Tesoro BOT 31/03/2016	2,500,000	2,500,000
France Treasury Bill BTF 07/12/2016	2,000,000	2,003,513	Italy Buoni Ordinari del Tesoro BOT 14/12/2015	2,400,000	2,400,000
France Treasury Bill BTF 12/10/2016	2,000,000	2,003,286	Italy Buoni Ordinari del Tesoro BOT 29/04/2016	2,400,000	2,400,000
France Treasury Bill BTF 18/08/2016	2,000,000	2,003,240	Spain Letras del Tesoro 15/07/2016	2,300,000	2,300,425
France Treasury Bill BTF 11/05/2016	2,000,000	2,001,872	France Treasury Bill BTF 12/10/2016	2,000,000	2,002,880
France Treasury Bill BTF 13/04/2016	2,000,000	2,001,865	France Treasury Bill BTF 14/09/2016	2,000,000	2,001,490
Spain Letras del Tesoro 17/06/2016	2,000,000	2,001,385	Dutch Treasury Certificate 30/09/2016	2,000,000	2,001,100
Italy Buoni Ordinari del Tesoro BOT 31/08/2016	2,000,000	2,001,354	German Treasury Bill 23/03/2016	2,000,000	2,001,007
Spain Letras del Tesoro 14/10/2016	2,000,000	2,000,803	Italy Buoni Ordinari del Tesoro BOT 14/07/2016	2,000,000	2,000,872
France Treasury Bill BTF 17/02/2016	2,000,000	2,000,760	Spain Letras del Tesoro 14/10/2016	2,000,000	2,000,648
Italy Buoni Ordinari del Tesoro BOT 29/02/2016	2,000,000	2,000,585	Dutch Treasury Certificate 30/12/2015	2,000,000	2,000,439
Italy Buoni Ordinari del Tesoro BOT 14/07/2016	2,000,000	2,000,568	Italy Buoni Ordinari del Tesoro BOT 14/03/2016	2,000,000	2,000,253
Italy Buoni Ordinari del Tesoro BOT 14/03/2016	2,000,000	2,000,560	Spain Letras del Tesoro 11/12/2015	2,000,000	2,000,009
Italy Buoni Ordinari del Tesoro BOT 31/05/2016	2,000,000	2,000,484	France Treasury Bill BTF 17/02/2016	2,000,000	2,000,000
Spain Letras del Tesoro 08/04/2016	2,000,000	2,000,315	France Treasury Bill BTF 11/05/2016	2,000,000	2,000,000
Spain Letras del Tesoro 13/05/2016	1,800,000	1,800,910	France Treasury Bill BTF 13/04/2016	2,000,000	2,000,000
France Treasury Bill BTF 10/02/2016	1,800,000	1,800,710	Italy Buoni Ordinari del Tesoro BOT 31/05/2016	2,000,000	2,000,000
Spain Letras del Tesoro 22/01/2016	1,800,000	1,800,293	Dutch Treasury Certificate 30/10/2015	2,000,000	2,000,000
Dutch Treasury Certificate 29/01/2016	1,700,000	1,701,211	Spain Letras del Tesoro 08/04/2016	2,000,000	2,000,000
France Treasury Bill BTF 21/12/2016	1,500,000	1,502,376	Italy Buoni Ordinari del Tesoro BOT 29/02/2016	2,000,000	2,000,000
Belgium Treasury Bill 16/06/2016	1,500,000	1,501,914	France Treasury Bill BTF 18/08/2016	2,000,000	2,000,000
Spain Letras del Tesoro 20/01/2017	1,500,000	1,501,722	Italy Buoni Ordinari del Tesoro BOT 31/08/2016	2,000,000	2,000,000
Italy Buoni Ordinari del Tesoro BOT 14/02/2017	1,500,000	1,501,556	Spain Letras del Tesoro 17/06/2016	2,000,000	2,000,000
France Treasury Bill BTF 27/04/2016	1,500,000	1,501,476	Spain Letras del Tesoro 11/03/2016	1,900,000	1,900,749
Spain Letras del Tesoro 09/12/2016	1,500,000	1,501,346	France Treasury Bill BTF 10/02/2016	1,800,000	1,800,000
France Treasury Bill BTF 16/03/2016	1,500,000	1,501,256	Spain Letras del Tesoro 16/10/2015	1,800,000	1,800,000
Italy Buoni Ordinari del Tesoro BOT 31/10/2016	1,500,000	1,501,157	Spain Letras del Tesoro 22/01/2016	1,800,000	1,800,000
German Treasury Bill 16/03/2016	1,500,000	1,501,051	Spain Letras del Tesoro 13/05/2016	1,800,000	1,800,000
German Treasury Bill 31/03/2016	1,500,000	1,500,860	Dutch Treasury Certificate 29/01/2016	1,700,000	1,700,355
Italy Buoni Ordinari del Tesoro BOT 13/05/2016	1,500,000	1,500,685	Italy Buoni Ordinari del Tesoro BOT 30/10/2015	1,700,000	1,700,000
France Treasury Bill BTF 13/01/2016	1,500,000	1,500,584			
France Treasury Bill BTF 09/03/2016	1,500,000	1,500,313			

Statement of Changes in Composition of Portfolio (Unaudited)

for the financial year ended 30 September 2016

PowerShares US High Yield Fallen Angels UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Yum! Brands Inc 3.75% USD 01/11/2021	900,000	911,481
Teck Resources Ltd 3.75% USD 01/02/2023	1,000,000	859,628
Transocean Inc 8.125% USD 15/12/2021	900,000	840,976
Weatherford International Ltd 6.75% USD 15/09/2040	1,000,000	737,498
Williams Cos Inc/The 4.55% USD 24/06/2024	700,000	712,500
Freeport-McMoRan Inc 3.55% USD 01/03/2022	700,000	612,694
Freeport-McMoRan Inc 3.875% USD 15/03/2023	700,000	608,998
Rowan Cos Inc 4.875% USD 01/06/2022	700,000	604,518
GLP Capital LP / GLP Financing II Inc 4.875% USD 01/11/2020	550,000	592,129
Genworth Holdings Inc 4.9% USD 15/08/2023	700,000	570,806
Navient Corp 8% USD 25/03/2020	500,000	543,044
FirstEnergy Solutions Corp 6.8% USD 15/08/2039	850,000	530,311
Kinross Gold Corp 5.95% USD 15/03/2024	500,000	521,724
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp 5.375% USD 15/03/2022	500,000	519,789
Williams Cos Inc/The 5.75% USD 24/06/2044	500,000	517,069
Newfield Exploration Co 5.625% USD 01/07/2024	500,000	515,999
Weatherford International Ltd 4.5% USD 15/04/2022	600,000	494,255
DCP Midstream Operating LP 2.7% USD 01/04/2019	500,000	485,414
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6% USD 01/08/2020	500,000	482,389
Brinker International Inc 3.875% USD 15/05/2023	500,000	476,875
Continental Resources Inc/OK 4.5% USD 15/04/2023	500,000	476,569
EMC Corp 2.65% USD 01/06/2020	500,000	476,250
Genworth Holdings Inc 7.625% USD 24/09/2021	500,000	474,944
Navient Corp 5.5% USD 25/01/2023	500,000	472,949
Allegheny Technologies Inc 5.95% USD 15/01/2021	500,000	469,804
Avon Products Inc 7% USD 15/03/2023	525,000	469,553
Southwestern Energy Co 4.1% USD 15/03/2022	500,000	454,874
Hughes Satellite Systems Corp 6.5% USD 15/06/2019	400,000	439,858
Teck Resources Ltd 6.25% USD 15/07/2041	500,000	414,449
Dell Inc 4.625% USD 01/04/2021	400,000	412,591
Transocean Inc 6.8% USD 15/03/2038	600,000	390,701
ONEOK Inc 4.25% USD 01/02/2022	400,000	387,327
Continental Resources Inc/OK 3.8% USD 01/06/2024	400,000	362,351
VeriSign Inc 4.625% USD 01/05/2023	350,000	360,397
Rowan Cos Inc 5.85% USD 15/01/2044	500,000	358,404
Safeway Inc 7.25% USD 01/02/2031	350,000	349,310
ADT Corp/The 3.5% USD 15/07/2022	350,000	337,042
Edgewell Personal Care Co 4.7% USD 19/05/2021	300,000	319,412
CenturyLink Inc 5.8% USD 15/03/2022	300,000	310,571
Yum! Brands Inc 6.875% USD 15/11/2037	300,000	309,233
SESI LLC 7.125% USD 15/12/2021	300,000	291,197
Avon Products Inc 6.6% USD 15/03/2020	300,000	290,285
DCP Midstream Operating LP 5.6% USD 01/04/2044	300,000	276,053
CenturyLink Inc 7.6% USD 15/09/2039	300,000	274,064
Corrections Corp of America 4.625% USD 01/05/2023	300,000	272,735
Talen Energy Supply LLC 6.5% USD 01/05/2018	250,000	254,757

Sales*

Security Description	Nominal	Proceeds USD
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*There are no sales transactions as the fund has recently launched during the year ended 30 September 2016.

Additional Information (Unaudited) - Remuneration Policy

Following recent changes to the rules applicable to UCITS management companies (such as the Manager, Invesco Global Asset Management DAC), the Manager adopted on 18 March 2016 a revised remuneration policy which is consistent with the new remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promote sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of itself and the UCITS it manages (including the Company) and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. Further information is available in the Manager's UCITS Remuneration Policy document which can be obtained from the website of the Manager (www.invescomanagementcompany.ie). A copy may be obtained, free of charge, at the registered office of the Manager.

The rules require the Manager to disclose in the Company's annual report, certain quantitative disclosures concerning the Manager's remuneration policy, including:

(i) the total and aggregate amount of remuneration paid by the Manager to its staff (including any amounts paid directly by the Company); (ii) the number of beneficiaries; (iii) a description of how the remuneration and benefits have been calculated; and (iv) certain information regarding the Manager's oversight of its remuneration policy and details of any changes to the Manager's remuneration policies since the previous annual report. However, as noted above, the revised policy has been in place for less than a full performance period. Consequently, in accordance with the relevant rules, the aforementioned disclosures are not included in this report as the available partial-year information would not provide materially relevant, reliable, comparable and clear information to investors. The Manager will disclose the quantitative UCITS remuneration data in the next annual report for the Company where information for a full performance year will be available.

Additional Information (Unaudited) - Securities Financing Transactions Regulation

PowerShares EQQQ NASDAQ-100 UCITS ETF

(a) The following table details the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at the balance sheet date.

Counterparty	Counterparty's country of incorporation	Securities on loan USD	Cash/Non-cash collateral received USD
Credit Suisse Securities (USA) LLC	United States	12,578,327	12,848,904
Deutsche Bank Securities Inc.	United States	182,436	186,163
Merrill Lynch International	United States	2,323,989	2,461,594
Morgan Stanley & Co. LLC	United States	8,038,173	8,251,068
RBC Dominion Securities Inc.	United States	27,247	27,939
UBS AG	United States	1,059,060	1,091,526
Total		24,209,232	24,867,194

The total value of securities on loan as a proportion of the Fund's NAV, as at the balance sheet date, is 1.83%.

The total value of securities on loan as a proportion of the Fund's total lendable assets, as at the balance sheet date, is 1.83%.

(b) The following table provides an analysis of the maturity tenor of securities on loan and associated collateral received, as at the balance sheet date.

Maturity tenor	Securities on loan USD	Cash/Non-cash collateral received USD
1 day	-	-
2 to 7 days	-	-
8 to 30 days	-	-
31 to 90 days	-	-
91 to 365 days	-	-
More than 365 days	-	-
Open	24,209,232	24,867,194
Total	24,209,232	24,867,194

The above maturity tenor analysis has been based on the contractual maturity date of the securities on loan and, in case of non-cash collateral, the contractual maturity date of the security received as collateral. Securities lending transactions are entered into by the Fund/s under a securities lending agreement. All collateral received by the Fund/s under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depository for the duration of the transaction.

The following table provides an analysis of the type and quality of non-cash collateral received and provided by the Fund/s in respect of securities lending transactions, as at the balance sheet date.

Non-cash collateral	Non-cash collateral received Securities lending USD
Bond (US Government and G10)	17,807,276
Total non-cash collateral received	17,807,276

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency, Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

Additional Information (Unaudited) - Securities Financing Transactions Regulation (continued)

PowerShares EQQQ NASDAQ-100 UCITS ETF (continued)

(c) The following table provides a currency analysis of the cash and non-cash collateral received/provided by the Fund/s, in respect of securities lending transactions as at the balance sheet date.

Currency	Cash Collateral received USD	Non-cash collateral received USD
Securities lending transactions		
USD	7,059,918	17,807,276
Total	7,059,918	17,807,726

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at the balance sheet date.

Non-cash collateral issuer	Value of collateral USD	% of the Fund's NAV
United States Treasury Bond	2,534,492	0.19
United States Treasury Note	1,006,721	0.08
United States Treasury Note	948,662	0.07
United States Treasury Note	943,120	0.07
United States Treasury Bill	914,574	0.07
United States Treasury Note	873,428	0.07
United States Treasury Note	661,307	0.05
United States Treasury Inflation Indexed Notes	601,404	0.04
United States Treasury Inflation Indexed Notes	523,947	0.04
United States Treasury Inflation Indexed Notes	508,476	0.04
Total	9,516,131	0.72

The following table provides an analysis of the amounts held at each custodian as non-cash collateral received by the Fund/s in respect of securities lending transactions, as at the balance sheet date.

Custodian	Non-cash collateral received Securities lending USD
BNY Mellon	17,807,276
Total	17,807,276

Non-cash collateral granted to the counterparty by way of a security collateral arrangement in relation to securities/margin borrowing transactions is maintained in a segregated account with the counterparty.

Repurchase / Reverse Repurchase Agreements

(d) As per the stock lending agreement with the Bank of New York Mellon, the Bank is authorised and directed to invest and re-invest all or substantially all of the cash collateral received in any Approved Investment. All Approved Investments shall be for the account and risk of the lender. To the extent any loss arising out of Approved Investments results in a deficiency in the amount of collateral available to return to a borrower, the lender agrees to pay the Bank on demand cash in amount equal to such deficiency. As at 30 September 2016, USD5,062,424 of cash collateral was re-invested in four short term repurchase agreements and USD2,000,000 was invested in a short term money market fund.

Repurchase Agreement Name	Value of Repo as at 30 September 2016 USD	Income accrued on underlying bonds as at 30 September 2016 USD
CITI Repo	30,404	123
Daiwa Repo	1,677,340	7,683
HSBC Repo	1,677,340	4,046
Royal Bank Of Scotland Plc Repo	1,677,340	5,398
Total	5,062,424	17,250

The total return from lending and investment activity is 0.03% of the Net Asset Value of the PowerShares EQQQ Fund.

Additional Information - UK Reporting

The offshore Funds (Tax) Regulations 2009 and Subsequent Regulations Amendments (“the Regulations”) introduced new provisions to update offshore funds regime and came into effect for periods of accounting commencing after 1 December 2009. The Reporting funds Regime requires:

1. the reporting fund status is applied for once and in advance.
2. the relevant Share classes to report details of Income annually, within six months of their accounting financial year end to both Investors and UK authorities.
3. Investors to provide details of reportable income on their annual tax return.

The following Funds have UK Reporting status:

Fund

PowerShares EQQQ NASDAQ-100 UCITS ETF

PowerShares FTSE RAFI US 1000 UCITS ETF

PowerShares Dynamic US Market UCITS ETF

PowerShares S&P 500 High Dividend Low Volatility UCITS ETF

PowerShares S&P 500 VEQTOR UCITS ETF

PowerShares Global Clean Energy UCITS ETF

PowerShares Global Listed Private Equity UCITS ETF

PowerShares Global Water UCITS ETF

PowerShares Global Agriculture UCITS ETF

PowerShares Global Buyback Achievers UCITS ETF

PowerShares FTSE RAFI Developed 1000 UCITS ETF

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF

PowerShares FTSE RAFI All-World 3000 UCITS ETF

PowerShares FTSE RAFI Emerging Markets UCITS ETF

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF

PowerShares FTSE RAFI Europe UCITS ETF

PowerShares FTSE RAFI UK 100 UCITS ETF

PowerShares FTSE RAFI Italy 30 UCITS ETF

PowerShares FTSE RAFI Switzerland UCITS ETF

PowerShares FTSE RAFI Hong Kong China UCITS ETF

PowerShares EuroMTS Cash 3 Months UCITS ETF

The following Funds have applied for UK Reporting status:

PowerShares FTSE Emerging Markets High Dividend Low Volatility UCITS ETF

PowerShares FTSE UK High Dividend Low Volatility UCITS ETF

PowerShares US High Yield Fallen Angels UCITS ETF

The reportable Income per share for the financial year ended 30 September 2016 will be available through www.invescopowershares.net.