



PowerShares Global Funds Ireland plc
(an umbrella investment company with variable capital and
segregated liability between sub-funds)

**ANNUAL REPORT AND
AUDITED FINANCIAL STATEMENTS
For the year ended 30 September 2014**

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

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* Fund liquidated on 1 April 2014.

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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 Acts, 1963 to 2013, registration number 352941 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). As at 30 September 2014, eighteen funds of the Company had been established (each a “Fund” and together the “Funds”). PowerShares Middle East North Africa UCITS ETF liquidated on 1 April 2014. 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*

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*

Global ETFs

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*

Country Specified ETFs

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*

Fixed Income ETFs

PowerShares EuroMTS Cash 3 Months UCITS ETF*

* Funds changed name, see note 19 for details

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General Information (continued)

Board of Directors:

Adrian Waters (Irish)*
Brian Collins (Irish)*
Cormac O'Sullivan (Irish)**
Douglas J. Sharp (Canadian) **
John Rowland (British)** - appointed 22 January 2014
Karen Dunn Kelley (American)** - appointed 17 February 2014
Leslie Schmidt (American)**

**Independent non-executive director*

***Non-executive director*

Registered Office:

George's Quay House
43 Townsend Street
Dublin 2
Ireland

Manager:

Invesco Global Asset Management Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

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) Limited
Guild House
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Independent Auditors:

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Custodian:

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

Legal Advisers to the Company:

William Fry
Fitzwilton House
Wilton Place
Dublin 2
Ireland

Computershare Sub-Transfer Agent:

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

[^] Effective 1 February 2014 the Secretary changed address from 30 Finsbury Square, London, EL2A 1AG, England.

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Investment Policy and Description of the Fund

Investment Strategy for the Year

PowerShares EQQQ NASDAQ-100 UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, generally correspond to the price and yield performance of the Nasdaq 100 Index (“the Index”) in US Dollar terms, by generally 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 US 1000 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 US 1000 Index (“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 Dynamic US Market 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 Dynamic Market Intellidex Index (“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 Global Clean Energy 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 Wilderhill New Energy Global Innovation 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 Global Listed Private Equity UCITS ETF

The investment objective of the Fund is to provide investment results which, before expenses, generally correspond to the price and yield performance of the Red Rocks Global Listed Private Equity Index (UCITS 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 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 Blended - NASDAQ Global Water 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. The Fund was previously known as PowerShares Palisades Global Water Fund.

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 Index (“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 Middle East North Africa 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 NASDAQ OMX MENA Index (“the Index”) in US Dollar terms through the use of Financial Derivative Instruments (“FDI’s”), principally total return swaps. With effect from 1 April 2014, the Fund closed.

PowerShares FTSE RAFI Developed 1000 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 Developed 1000 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 RAFI Europe Mid-Small 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 Developed Europe Mid-Small 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 RAFI All-World 3000 UCITS ETF

The investment objective of the RAFI All-World 3000 UCITS ETF is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Blended - FTSE RAFI All-World 3000 Net Index Total Return USD in US Dollar terms. Until 31 March 2014, in order to achieve this investment objective the Investment Manager will primarily use the synthetic replication method of the ‘index-tracking’ strategy. The RAFI All-World 3000 UCITS ETF will gain exposure to the Index primarily through the use of FDIs, principally total return swaps. From 1 April 2014, the Investment Manager will use the full physical replication method as the only ‘index-tracking’ strategy whereby the RAFI All-World 3000 UCITS ETF 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.

PowerShares FTSE RAFI Emerging Markets UCITS ETF

The investment objective of the RAFI Emerging Markets UCITS ETF is to provide investors with investment results which, before expenses, correspond to the price and yield performance of the Blended - FTSE RAFI Emerging Markets Net Index Total Return USD in US Dollar terms. Until 31 March 2014, in order to achieve this investment objective the Investment Manager will primarily use the synthetic replication method of the ‘index-tracking’ strategy. The RAFI Emerging Markets UCITS ETF will gain exposure to the Index primarily through the use of FDIs, principally total return swaps. From 1 April 2014, the Investment Manager will use the full physical replication method as the only ‘index tracking’ strategy whereby the RAFI Emerging Markets UCITS ETF 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. The Investment Manager will seek to replicate the Index constituents and may therefore have exposure to or interest up to 20% of the Net Asset Value of the RAFI Emerging Markets UCITS ETF in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market circumstances.

PowerShares Global Funds Ireland plc
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Investment Policy and Description of the Fund (continued)

Investment Strategy for the Year (continued)

PowerShares FTSE RAFI Asia Pacific Ex-Japan 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 Blended - FTSE RAFI Asia Pacific ex-Japan Index ("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 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 ("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 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 ("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 is to provide investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Italy 30 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 RAFI Switzerland 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 Blended - FTSE RAFI Switzerland Index ("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.

PowerShares FTSE RAFI Hong Kong China 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 Blended - FTSE RAFI Hong Kong China Index ("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 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 EuroMTS Government Bill Index ("the Index") in Euro terms, by holding a portfolio of securities that consist of the component securities of the Index.

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Investment Manager's Report

Performance Analysis

Index versus Fund Performance – 30 September 2014

Fund Name	Currency	Net Asset Value	Calander Year	1 Year	5 Years
			to date		
			1 January 2014 to 30 September 2014	1 October 2013 to 30 September 2014	1 October 2009 to 30 September 2014
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD	1,054,686,465	13.43%	26.90%	19.50%
Nasdaq 100 Index			13.83%	27.52%	20.01%
Variance			-0.40%	-0.62%	-0.51%
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	239,669,350	6.87%	17.94%	14.92%
FTSE RAFI US 1000 Index			6.97%	18.03%	14.98%
Variance			-0.10%	-0.09%	-0.06%
PowerShares Dynamic US Market UCITS ETF	USD	72,861,203	5.48%	19.00%	15.60%
Dynamic Market Intellidex Index			6.32%	20.34%	17.01%
Variance			-0.84%	-1.34%	-1.41%
PowerShares Global Clean Energy UCITS ETF	EUR	11,205,875	16.34%	21.02%	-1.88%
Wilderhill New Energy Global Innovation Index - EUR			17.99%	23.14%	-0.51%
Variance			-1.65%	-2.12%	-1.37%
PowerShares Global Listed Private Equity UCITS ETF	EUR	3,900,797	2.90%	10.95%	14.20%
Red Rocks Global Listed Private Equity Index - EUR			4.54%	12.97%	16.19%
Variance			-1.64%	-2.02%	-1.99%
PowerShares Global Water UCITS ETF	EUR	3,849,153	8.68%	16.98%	9.40%
Blended - NASDAQ Global Water Index - EUR			9.86%	17.98%	10.38%
Variance			-1.18%	-1.00%	-0.98%
PowerShares Global Agriculture UCITS ETF	USD	9,481,049	-0.85%	4.85%	5.65%
NASDAQ OMX Global Agriculture Index (UCITs Index)			-0.17%	5.42%	6.95%
Variance			-0.68%	-0.57%	-1.30%
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR	7,558,056	12.17%	19.40%	11.79%
FTSE RAFI Developed 1000 Index - EUR			12.49%	19.57%	12.20%
Variance			-0.32%	-0.17%	-0.41%
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	25,844,327	3.28%	11.57%	11.23%
FTSE RAFI Developed Europe Mid-Small Index - EUR			3.66%	12.21%	12.08%
Variance			-0.38%	-0.64%	-0.85%

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Investment Manager's Report (continued)

Performance Analysis (continued)

Index versus Fund Performance – 30 September 2014 (continued)

Fund Name	Currency	Net Asset Value	Calander Year	1 Year	5 Years
			to date		
			1 January 2014 to 30 September 2014	1 October 2013 to 30 September 2014	1 October 2009 to 30 September 2014
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD	14,905,471	3.16%	10.47%	N/A
Blended - FTSE RAFI All World 3000 Index			2.99%	10.72%	N/A
Variance			0.17%	-0.25%	N/A
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD	9,220,416	1.85%	1.49%	N/A
Blended - FTSE RAFI Emerging Market			1.89%	1.87%	N/A
Variance			-0.04%	-0.38%	N/A
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD	6,793,491	-1.28%	-0.71%	N/A
Blended - FTSE RAFI Asia Pacific ex Japan Index			-0.38%	0.15%	N/A
Variance			-0.90%	-0.86%	N/A
PowerShares FTSE RAFI Europe UCITS ETF	EUR	14,341,018	7.63%	15.49%	7.20%
FTSE RAFI Europe Index - EUR			7.97%	15.99%	7.40%
Variance			-0.34%	-0.50%	-0.20%
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	80,419,437	-0.80%	4.97%	7.45%
FTSE RAFI UK 100 Index - GBP			-0.31%	5.63%	8.10%
Variance			-0.49%	-0.66%	-0.65%
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR	2,193,331	19.50%	33.29%	-0.79%
FTSE RAFI Italy 30 Index - EUR			19.81%	33.85%	-0.61%
Variance			-0.31%	-0.56%	-0.18%
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF	5,152,357	9.51%	12.94%	N/A
Blended - FTSE RAFI Switzerland Index - CHF			9.34%	12.97%	N/A
Variance			0.17%	-0.03%	N/A
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD	2,107,937	5.22%	4.88%	N/A
Blended - FTSE RAFI Hong Kong China			6.12%	6.39%	N/A
Variance			-0.90%	-1.51%	N/A
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	62,131,708	0.11%	0.13%	0.51%
EuroMTS Government Bills Index - EUR			0.23%	0.30%	0.69%
Variance			-0.12%	-0.17%	-0.18%

Tracking Error Analysis

Anticipated Ranges for the Funds

The chart below 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 measurement to gauge tracking accuracy. The ranges are identical to those used for Powershares US-listed funds.

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Investment Manager's Report (continued)

Tracking Error Analysis (continued)

Anticipated Ranges for the Funds (continued)

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 2014.

Ticker	Fund Name	Strategy	1 Year	2 Year	3 Year	Tracking error range
EQQQ	PowerShares EQQQ NASDAQ-100 UCITS ETF	US Large Cap Equity	0.07%	0.06%	0.06%	0.03%- 0.20%
PSRF	PowerShares FTSE RAFI US 1000 UCITS ETF	US Large Cap Equity	0.16%	0.18%	0.17%	0.03%- 0.20%
PSWC	PowerShares Dynamic US Market UCITS ETF	US Large Cap Equity	0.09%	0.14%	0.18%	0.03%- 0.20%
PSBW	PowerShares Global Clean Energy UCITS ETF	Natural Resources	0.65%	0.76%	0.81%	0.06%- 1.00%
PSSP	PowerShares Global Listed Private Equity UCITS ETF	Sector Equity	0.42%	0.42%	0.43%	0.03%- 0.90%
PSHO	PowerShares Global Water UCITS ETF	Natural Resources	0.88%	0.74%	0.77%	0.06%- 1.00%
PSGA	PowerShares Global Agriculture UCITS ETF	Natural Resources	0.48%	0.37%	0.38%	0.06%- 1.00%
PSRD	PowerShares FTSE RAFI Developed 1000 UCITS ETF	Non-US Developed Equity	0.41%	0.40%	0.39%	0.10%- 1.00%
PSES	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	Non-US Developed Equity	0.17%	0.25%	0.28%	0.10%- 1.00%
PSDU	PowerShares FTSE RAFI All-World 3000 UCITS ETF*	Non-US Developed Equity	0.43%	0.37%	0.35%	0.10%- 1.00%
PSDE	PowerShares FTSE RAFI Emerging Markets UCITS ETF*	Emerging Markets Equity	0.85%	0.65%	0.57%	0.10%- 2.00%
PSDD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	Asian Equity	0.37%	0.42%	0.43%	0.10%- 1.25%
PSRE	PowerShares FTSE RAFI Europe UCITS ETF	Non-US Developed Equity	0.18%	0.29%	0.51%	0.10%- 1.00%
PSRU	PowerShares FTSE RAFI UK 100 UCITS ETF	Non-US Developed Equity	0.14%	0.18%	0.17%	0.10%- 1.00%
PTI	PowerShares FTSE RAFI Italy 30 UCITS ETF	Non-US Developed Equity	0.44%	0.52%	0.64%	0.10%- 1.00%
PDI	PowerShares FTSE RAFI Switzerland UCITS ETF*	Non-US Developed Equity	0.37%	0.41%	0.43%	0.10%- 1.00%
PSDJ	PowerShares FTSE RAFI Hong Kong China UCITS ETF*	Asian Equity	0.62%	0.46%	0.49%	0.10%- 1.25%
PEU	PowerShares EuroMTS Cash 3 Months UCITS ETF	Non-US Bond	0.03%	0.04%	0.16%	0.10%- 1.00%

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.

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 and since inception figures, monthly data was used for the analysis.

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Investment Manager's Report (continued)

Tracking Error Analysis (continued)

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

30 September 2014

Ticker	Fund Name	Shares in Issue	Currency	Correlation 1-Year
EQQQ	PowerShares EQQQ NASDAQ-100 UCITS ETF	10,600,000	USD	1.000
PSRF	PowerShares FTSE RAFI US 1000 UCITS ETF	16,400,001	USD	1.000
PSWC	PowerShares Dynamic US Market UCITS ETF	5,300,001	USD	1.000
PSBW	PowerShares Global Clean Energy UCITS ETF	2,300,001	EUR	0.999
PSSP	PowerShares Global Listed Private Equity UCITS ETF	500,001	EUR	0.999
PSHO	PowerShares Global Water UCITS ETF	400,001	EUR	0.996
PSGA	PowerShares Global Agriculture UCITS ETF	800,001	USD	0.999
PSRD	PowerShares FTSE RAFI Developed 1000 UCITS ETF	600,001	EUR	0.998
PSES	PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	2,200,001	EUR	1.000
PSDU	PowerShares FTSE RAFI All-World 3000 UCITS ETF	850,001	USD	0.999
PSDE	PowerShares FTSE RAFI Emerging Markets UCITS ETF	1,100,001	USD	0.999
PSDD	PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	900,001	USD	1.000
PSRE	PowerShares FTSE RAFI Europe UCITS ETF	1,600,001	EUR	1.000
PSRU	PowerShares FTSE RAFI UK 100 UCITS ETF	7,850,001	GBP	1.000
PTI	PowerShares FTSE RAFI Italy 30 UCITS ETF	400,001	EUR	1.000
PDI	PowerShares FTSE RAFI Switzerland UCITS ETF	400,001	CHF	0.998
PSDJ	PowerShares FTSE RAFI Hong Kong China UCITS ETF	100,001	USD	0.999
PEU	PowerShares EuroMTS Cash 3 Months UCITS ETF	600,001	EUR	0.897*

* 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.

Outlook

US Equity Commentary:

The US economy remained “good but not great” during the fiscal year ended 30 September 2014. Slow but steady growth, helped by historically low interest rates, generally led US equity markets higher during the reporting period. The fiscal year began with renewed optimism after it became apparent that a two-week federal government shutdown had not derailed the economy. Evidence of economic improvement caused the US equity market to rally in late 2013 despite the announcement by the US Federal Reserve in December that it would begin reducing the scope of its asset purchase program in early 2014. The US stock market turned volatile in the first months of 2014 as investors began to worry that stocks may have risen too far, too fast. Unusually cold winter weather negatively affected consumers, and the US economy contracted in the first quarter before rebounding strongly in the second quarter. While corporate earnings were generally resilient throughout the fiscal year, driven by strong profitability across many sectors, investors worried about political developments in Ukraine and signs of economic sluggishness in China. Toward the end of the reporting period, a sharp drop in global oil prices, evidence of economic stagnation in Europe and concern about the first cases of Ebola in the US increased market volatility.

Global / International Market Commentary:

Global equity markets generally rose during the fiscal year ended 30 September 2014, on signs that economic growth was accelerating as a result of the loose monetary policies of many developed countries' central banks. While 2014 began on an optimistic note, global equity markets pulled back at various points in reaction to economic and geopolitical concerns. These concerns included worries about potentially negative effects of the US Federal Reserve reducing the scope of its asset purchase program beginning in early 2014, an Argentine sovereign bond default and eurozone banking concerns. Global equity markets also fell as geopolitical tensions in Ukraine and the Middle East weakened the outlook for global growth.

Advanced economies such as the UK and US saw a modest but stronger rebound than Europe, where a nascent recovery has stalled. A more supportive monetary policy in the eurozone may be positive for equity markets there, and we have seen evidence of earnings recovery coming through. Meanwhile, the Bank of Japan remained committed to extraordinary monetary stimulus. Consumer spending in Japan has been weak for some time, and retail sales and household spending increased only gradually during the reporting period — although improved corporate earnings were an encouraging sign.

Equity market performance in emerging markets was mixed. China continued to face headwinds and struggled to balance structural reforms with its desire to maintain satisfactory growth, while many countries in Asia, including India, Indonesia and the Philippines, experienced strong positive gains.

Fixed Income Commentary

The fiscal year began with uncertainty over future policies of the US Federal Reserve (the Fed), especially its quantitative easing program, which was the primary driver of bond market volatility that lasted through the fourth quarter of 2013. The yield of the benchmark 10-year Treasury note crossed the 3% threshold for the first time in more than two years by the end of December.

PowerShares Global Funds Ireland plc
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Investment Manager's Report (continued)

Outlook (continued)

Fixed Income Commentary (continued)

During the first half of 2014, bond market returns were generally positive, strengthened by a general decline in yields due to renewed concerns over US economic growth following unexpectedly disruptive winter weather in the first quarter of 2014. Yields also were pushed lower due to demand driven by rising tensions in Eastern Europe and the Middle East, which prompted investors to seek safety. The yield on the 10-year Treasury note fell to 2.5% by the end of June. This happened despite the Fed's tapering of its quantitative easing via bond purchases from \$85 billion per month in January to \$35 billion a month by the end of June.

Meanwhile, improved economic data, central bank stimulus and investors' demand for yield drove rallies in credit-related markets, such as emerging market debt and high yield corporate bonds. The returns for these two market sectors provided nearly double the return of the global investment-grade market for the same period, as measured by their respective Barclays indexes. A favorable supply/demand dynamic and solid credit fundamentals supported the "risk-on" environment throughout most of the year, although these markets endured notable volatility near the end of the reporting period. As the period drew to a close, investors once again favored credit risk assets despite slower economic activity and escalating geopolitical concerns.

Summary

The Funds continue to be managed closely against their underlying indices. Minimal to moderate levels of tracking error have the potential to persist in Funds with extremely small asset sizes as well as the Funds in which account openings are problematic (in countries such as China, India and Russia). As asset sizes grow, correlation and tracking error continue to be minimized when compared to the underlying indices for the Funds.

As of 30 September 2014, the total Assets Under Management for all the Funds was USD 1.711 Million or EUR 1.354 Million.

Invesco PowerShares Capital Management LLC

Date 15 October 2014

PowerShares Global Funds Ireland plc Annual Report and Audited Financial Statements for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014

The Directors submit their annual report together with the audited financial statements for the year ended 30 September 2014.

Statement of Directors' Responsibilities

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; 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 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 ("Irish GAAP").

The Directors also confirm that, in accordance with the provisions of the 2012 UK Code of Corporate Governance ("UK Code"), the annual report together with the audited financial statements for the year ended 30 September 2014 ("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 134 to 157. 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 despite the current uncertain economic outlook.

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 proper books of account which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). They 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 Company has appointed Invesco Global Asset Management Limited ("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) Limited (the "Administrator"). The Company has appointed BNY Mellon Trust Company (Ireland) Limited (the "Custodian") to act as Custodian of the Company's assets.

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

Corporate Governance Statement

General Principles and Compliance

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 The Irish Funds Industry Association (the "IFIA Code"). The IFIA 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 appointment and role of 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.

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

Composition of the Board

The IFIA 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 IFIA 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 IFIA Code does not require the Chairman to be independent. As the IFIA Code has been tailored specifically for collective investment schemes, the Board has resolved to follow the IFIA 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 16 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 IFIA 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

The Board has considered the independence of Brian Collins and Adrian Waters and, in addition to meeting the criteria for independence laid down by both the IFIA and UK Codes, is satisfied that the actions of both 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 which 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 2014 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 16 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").

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. Karen Dunn Kelley was appointed to the Board on 17 February 2014 and will therefore seek election at this year's AGM. Cormac O'Sullivan and Brian Collins will seek re-election at this year's AGM. The Board confirms that the performance of Ms. Dunn Kelley, Mr. O'Sullivan and Mr. Collins 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 re-election at the AGM.

Board Changes

There have been various changes to the Board since the publication of the annual financial report for the year ended 30 September 2013.

In early 2014, the Board was pleased to announce the appointment of John Rowland (appointed 22 January 2014) and Karen Dunn Kelley (appointed 17 February 2014) to the Board. John and Karen were appointed as Directors in order to further enhance the balance of appropriate skills, knowledge and experience on the Board (biographies can be found on pages 16 to 18). In September 2014, Brian Collins informed the Board that he would be retiring as a Director of the Company in mid-2015. Brian has been member of the Board since 2011 and, as an independent non-executive director, has been effective in exercising sound judgement and decision making independent of the views of the Manager. In October 2014, Mr Rowland announced his intention to take early retirement from Invesco and, as a result, informed the Board of his intention to also retire as a Director of the Company. Mr. Rowland's retirement from the Board is expected to take place in early 2015.

Both Brian and John have made invaluable contributions during their service as Directors and the Board wishes them both well in their retirement. They are working with the Board on the selection and appointment of their respective successors in order to ensure there is a smooth transition.

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 seven non-executive directors of whom two are women, thereby constituting 28.5% female representation.

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

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 that applicable rules and regulations are complied with. 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 on 20 March 2015, 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 elect Karen Dunn Kelley a Director of the Company;

Resolution 4 is to re-elect Cormac O'Sullivan a Director of the Company and

Resolution 5 is to re-elect Brian Collins a Director of the Company, notwithstanding that he is over 65 years of age.

Special Resolution

Resolution 6 is to amend the Articles of Association, the full details of which will be published in the Notice to the AGM. The Articles are being updated in order to ensure that all recent changes to Irish Company Law are incorporated therein. One of these changes relates to the removal of the requirement for a Director to retire from the Board when he or she reaches the age of 65. The age limit requirement was removed from Irish Company Law in 2008 and the Companies Articles should have been updated at the 2009 AGM to reflect this change, however, this was overlooked. Brian Collins was appointed to the Board in 2011 at the age of 66. The Board is satisfied that Mr Collins has been a de facto director since his appointment and that he has exercised for all intents and purposes the position of Director and that his actions stand notwithstanding that he has been over 65 years of age since his appointment.

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 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 year ended 30 September 2014 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 1963, 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' Training

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 ongoing training 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.

Board and Directors' Performance Evaluation

Both the IFIA and UK Codes requires 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.

The Board considered the various methods of evaluation and selected to use a combination of questionnaires and interviews. Comprehensive questionnaires were tailored in order to assess the effectiveness of areas such as leadership (including specific questions relating to the Chairman); corporate governance; Directors' independence; support from the Manager's control functions such as Legal, Compliance, Internal Audit and Independent Risk, regulatory and legal compliance; financial reporting; and the relationships between the Audit Committee and the Board, and the Audit Committee and external auditor.

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

Board and Directors' Performance Evaluation (continued)

The questionnaires were followed up by one to one discussions between the Chairman and each individual Director in order to focus on any other matters not captured by the questionnaire; any overarching issues or concerns; and any areas of both weakness and strength of individual Directors or the Board and Audit Committee as a whole. A review of the performance of the Chairman was undertaken by Brian Collins, who is an Independent Non-Executive Director.

From the results of the evaluation process, the Directors collectively concluded that the Board, the Audit Committee and the individual Directors, including the Chairman, continue to be effective and that the Directors demonstrate commitment to the role. A small number of areas were identified for improvement and appropriate action plans put in place to make those improvements.

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, provided that a majority of the Directors present are not resident in the UK (other than for the purposes of filling vacancies in their number or for summoning general meetings of the Company, but not for any other purpose).

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

Attendance Record

	Board – year ended 30 September 2014	Audit Committee – year ended 30 September 2014	Board – year ended 30 September 2013	Audit Committee – year ended 30 September 2013
Number of meetings held	10	3	6	3
Adrian Waters (Audit Committee Chair)	10	3	6	3
Brian Collins	10	3	6	3
Cormac O'Sullivan	10	n/a	6	n/a
Douglas J Sharp	7	n/a	2	n/a
John Rowland –appointed 22 January 2014	4	n/a	n/a	n/a
Karen Dunn Kelley - appointed 17 February 2014	3	n/a	n/a	n/a
Leslie Schmidt (Chairman of the Board)	10	n/a	6	n/a

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

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 specializes 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.

PowerShares Global Funds Ireland plc Annual Report and Audited Financial Statements for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

Directors' Biographies (continued)

Brian Collins – *Independent Non-Executive Director/ Member of the Audit Committee*

Brian Collins (Irish) held various positions in Bank of Ireland Corporate Banking, mainly dealing with large international and Irish corporations for 14 years to 1986. In 1986 he set up the Bank of Ireland operation in Hong Kong where he resided for 6 years. In 1992 he was appointed Managing Director of Bank of Ireland International Finance. In 1996 he was appointed Managing Director of Bank of Ireland Securities Services, the custody and fund administration arm of Bank of Ireland. There he had responsibility for client assets in excess of €120 billion. Mr. Collins is a former chairman of the Dublin Funds Industry Association and chairman of An Taoiseach's Fund Industry Committee. Mr. Collins is a fellow of the Institute of Bankers in Ireland and holds a Business Study degree from Trinity College, Dublin. Mr. Collins holds other non-executive directorships, mostly in the fund management industry.

Mr. Collins was appointed to the Board with effective date 18 November 2011 and will retire from the Board in mid-2015.

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

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

Douglas J. Sharp – *Non-Executive Director*

Mr. Sharp is the Head of Cross-Border Retail and EMEA Strategy. Douglas J. Sharp has been the Head of Cross Border Retail and EMEA Strategy for Invesco since March of 2013. In this role, he is responsible for the strategy and management of the cross border retail business, including sales, marketing and product development activities, across Continental Europe and the Middle East. Mr. Sharp is also responsible for the Exchange Traded Fund business in EMEA, including distribution, product, and capital markets activities. Mr. Sharp is a member of the EMEA Executive Committee and chairs the Cross-Border Distribution Management group. Mr. Sharp also works with the senior team in EMEA to lead business strategy and planning efforts, as well as key strategic initiatives.

Prior to this role, he served as the head of Strategy and Business Planning for Invesco from January 2010 until August of 2012. In this role he was responsible for the global strategic planning process, including the identification, prioritization and, in some cases, execution of strategic initiatives for Invesco. He was also involved in various acquisition related activities during his tenure in the role. Mr. Sharp served as the chief administrative officer of Invesco Institutional from January 2008 until January 2010, working closely with senior leadership to improve the effectiveness of both investment and sales capabilities targeted to institutional clients, both in the United States and globally.

Mr. Sharp joined Invesco from the strategy consulting firm McKinsey & Co. where he served clients in the financial services, energy and logistics sectors from August of 2005 until January of 2008.

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. He is a licensed CPA in the state of Georgia.

Mr. Sharp was appointed to the Board with effective date 16 May 2013.

John Rowland – *Non-Executive Director*

John Rowland (British) is Managing Director responsible for Invesco's worldwide Investment Operations teams. Previous positions within Invesco include European Chief Operating Officer and Global Head of Information Technology. He joined Invesco in April 2002. His experience in the funds management industry spans 20 years and was gained in various firms and locations. Before joining Invesco, he was Global Head of IT for AXA Investment Managers based first in Paris and then in London. Before that, he headed the technology function in National Mutual Funds Management of Melbourne, Australia.

Mr. Rowland was appointed to the Board with effective date 22 January 2014 and will retire from the Board in early 2015.

Karen Dunn Kelley – *Non-Executive Director*

Karen Dunn Kelley (American) is a senior managing director and is the chief executive officer (CEO) of Invesco Fixed Income responsible for Invesco's fixed income business, equity trading, and investments administration. 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), and serves on the boards for the Short-Term Investments Company (Global Series) plc, Invesco Global Management Company Limited and Invesco Mortgage Capital Inc.

Ms. Dunn Kelley joined Invesco in 1989 as a money market portfolio manager. In 1992, she was named chief money market and government officer. In 1994, Ms. Dunn Kelley was responsible for creating the Short-Term Investments Co. (Global Series) plc portfolios. In April 2007, she was named chief executive officer of Invesco's newly combined fixed income and cash management teams.

PowerShares Global Funds Ireland plc Annual Report and Audited Financial Statements for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

Directors' Biographies (continued)

Karen Dunn Kelley – *Non-Executive Director (continued)*

Ms. Dunn Kelley has been in the investment business since 1982 and began her career at Drexel Burnham Lambert on the Fixed Income High Grade Retail Desk. In 1985, she was promoted to vice president and assistant manager. In 1986, Ms. Dunn Kelley joined Federated Investors (Pittsburgh) and became involved in the asset management business aspect of the fixed income division.

Ms. Dunn Kelley graduated magna cum laude with a B.S. from the Villanova University College of Commerce and Finance.

Ms. Dunn Kelley was appointed to the Board with effective date 17 February 2014.

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

Leslie Schmidt (American), Certificate Public Accountant (CPA), serves as President and CEO of Invesco National 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 Funds SICAV, Short-Term Investment Company (Global Series) plc, Invesco Global Asset Management Limited, Invesco India (Mauritius) Ltd and Invesco National 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 during the year ending 30 September 2013.

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

Internal Control and Risk Management Systems

The Board is responsible for ensuring that the Company maintains a sound system of internal control to safeguard shareholders' investment and the Company's assets. 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 and Compliance departments of these third party providers, as required, to enable the effectiveness of the Company's system of internal controls to be assessed. 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.

At its regular meetings, the Board reviews financial reports and performance. The Manager, Investment Manager, Administrator and Custodian 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. 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 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 year ended 30 September 2014, 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.

PowerShares Global Funds Ireland plc

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Directors' Report for the year ended 30 September 2014 (continued)

Corporate Governance Statement (continued)

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. The Chairman ensures that the chairman of the Audit Committee is available to answer questions at the AGM and that all Directors will attend.

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.

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 11. 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 14 of these financial statements.

Results and Dividends

The results and dividends for the year are set out in the Profit and Loss Account.

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.

October 2014 (Post Year End Distribution)

Announcement Date: 19 September 2014

Ex Dividend Date: 2 October 2014

Record Date: 6 October 2014

Payment Date: 31 October 2014

Fund Name	Dividend Per Share	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.1975	USD2,093,500
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0577	USD946,280
PowerShares Dynamic US Market UCITS ETF	USD0.0219	USD116,070
PowerShares Global Clean Energy UCITS ETF	EUR0.0044	EUR10,120
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0718	EUR35,900
PowerShares Global Water UCITS ETF	EUR0.0239	EUR9,560

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Directors' Report for the year ended 30 September 2014 (continued)

Results and Dividends (continued)
October 2014 (Post Year End Distribution)

Fund Name	Dividend Per Share	Dividend Cash Amount
PowerShares Global Agriculture UCITS ETF	USD0.0561	USD44,880
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0496	EUR29,760
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0409	EUR89,980
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0778	USD66,130
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.1173	USD129,030
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0488	USD43,920
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0447	EUR71,520
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1135	GBP890,975
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0199	EUR7,960
PowerShares FTSE RAFI Hong Kong/China UCITS ETF	USD0.0902	USD9,020

June 2014

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.1904	04 July 2014	31 July 2014	USD2,065,840
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0529	04 July 2014	31 July 2014	USD851,690
PowerShares Dynamic US Market UCITS ETF	USD0.0156	04 July 2014	31 July 2014	USD76,440
PowerShares Global Clean Energy UCITS ETF	EUR0.0048	04 July 2014	31 July 2014	EUR11,040
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0809	04 July 2014	31 July 2014	EUR40,450
PowerShares Global Water UCITS ETF	EUR0.0683	04 July 2014	31 July 2014	EUR27,320
PowerShares Global Agriculture UCITS ETF	USD0.0988	04 July 2014	31 July 2014	USD79,040
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0910	04 July 2014	31 July 2014	EUR81,900
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.1112	04 July 2014	31 July 2014	EUR255,760
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.1385	04 July 2014	31 July 2014	USD103,875
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0639	04 July 2014	31 July 2014	USD70,290
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0718	04 July 2014	31 July 2014	USD64,620
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.1145	04 July 2014	31 July 2014	EUR160,300
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1171	04 July 2014	31 July 2014	GBP942,655
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0582	04 July 2014	31 July 2014	EUR23,280
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF0.0914	04 July 2014	31 July 2014	CHF27,420
PowerShares FTSE RAFI Hong Kong/China UCITS ETF	USD0.4676	04 July 2014	31 July 2014	USD46,760

March 2014

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2600	04 April 2014	30 April 2014	USD3,328,000
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0529	04 April 2014	30 April 2014	USD608,350
PowerShares Dynamic US Market UCITS ETF	USD0.0147	04 April 2014	30 April 2014	USD64,680
PowerShares Global Listed Private Equity UCITS ETF	EUR0.1222	04 April 2014	30 April 2014	EUR256,620
PowerShares Global Water UCITS ETF	EUR0.0157	04 April 2014	30 April 2014	EUR6,280
PowerShares Global Agriculture UCITS ETF	USD0.0194	04 April 2014	30 April 2014	USD17,460
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0502	04 April 2014	30 April 2014	EUR25,100
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0259	04 April 2014	30 April 2014	EUR64,750
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0119	04 April 2014	30 April 2014	USD8,925
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0481	04 April 2014	30 April 2014	USD38,480

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Directors' Report for the year ended 30 September 2014 (continued)

Results and Dividends (continued)

March 2014 (continued)

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0492	04 April 2014	30 April 2014	EUR59,040
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1818	04 April 2014	30 April 2014	GBP1,481,670
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF0.0028	04 April 2014	30 April 2014	CHF840

December 2013

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2132	06 January 2014	31 January 2014	USD2,739,620
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0480	06 January 2014	31 January 2014	USD523,200
PowerShares Dynamic US Market UCITS ETF	USD0.0157	06 January 2014	31 January 2014	USD54,950
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0340	06 January 2014	31 January 2014	EUR95,200
PowerShares Global Water UCITS ETF	EUR0.0007	06 January 2014	31 January 2014	EUR280
PowerShares Global Agriculture UCITS ETF	USD0.0246	06 January 2014	31 January 2014	USD24,600
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0440	06 January 2014	31 January 2014	EUR17,600
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0174	06 January 2014	31 January 2014	EUR34,800
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0270	06 January 2014	31 January 2014	USD17,550
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0225	06 January 2014	31 January 2014	USD29,250
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0464	06 January 2014	31 January 2014	USD37,120
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0234	06 January 2014	31 January 2014	EUR28,080
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0697	06 January 2014	31 January 2014	GBP714,425
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0172	06 January 2014	31 January 2014	EUR1,720
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD0.1220	06 January 2014	31 January 2014	USD12,200

October 2013

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2102	04 October 2013	31 October 2013	USD2,680,050
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0486	04 October 2013	31 October 2013	USD335,340
PowerShares Dynamic US Market UCITS ETF	USD0.0159	04 October 2013	31 October 2013	USD47,700
PowerShares Global Clean Energy UCITS ETF	EUR0.0019	04 October 2013	31 October 2013	EUR3,040
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0471	04 October 2013	31 October 2013	EUR160,140
PowerShares Global Water UCITS ETF	EUR0.0339	04 October 2013	31 October 2013	EUR16,950
PowerShares Global Agriculture UCITS ETF	USD0.0485	04 October 2013	31 October 2013	USD48,500
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0412	04 October 2013	31 October 2013	EUR16,480
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0456	04 October 2013	31 October 2013	EUR77,520
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0361	04 October 2013	31 October 2013	USD23,465
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0808	04 October 2013	31 October 2013	USD105,040
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0346	04 October 2013	31 October 2013	USD20,760
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0381	04 October 2013	31 October 2013	EUR45,720
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1074	04 October 2013	31 October 2013	GBP109,0110
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0219	04 October 2013	31 October 2013	EUR2,190
PowerShares FTSE RAFI Hong Kong/China UCITS ETF	USD0.0631	04 October 2013	31 October 2013	USD6,310

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Directors' Report for the year ended 30 September 2014 (continued)

Results and Dividends (continued)

June 2013

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.1615	05 July 2013	31 July 2013	USD2,059,125
PowerShares Dynamic US Market UCITS ETF	USD0.0278	05 July 2013	31 July 2013	USD80,620
PowerShares Global Clean Energy UCITS ETF	EUR0.0057	05 July 2013	31 July 2013	EUR9,120
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0891	05 July 2013	31 July 2013	EUR329,670
PowerShares Global Water UCITS ETF	EUR0.0728	05 July 2013	31 July 2013	EUR29,120
PowerShares Global Agriculture UCITS ETF	USD0.0807	05 July 2013	31 July 2013	USD104,910
PowerShares Middle East North Africa UCITS ETF	USD0.1536	05 July 2013	31 July 2013	USD107,520
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0906	05 July 2013	31 July 2013	EUR45,300
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.1158	05 July 2013	31 July 2013	EUR138,960
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0975	05 July 2013	31 July 2013	USD63,375
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0646	05 July 2013	31 July 2013	USD83,980
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0565	05 July 2013	31 July 2013	USD28,250
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.1123	05 July 2013	31 July 2013	EUR134,760
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.1216	05 July 2013	31 July 2013	GBP1,270,720
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0578	05 July 2013	31 July 2013	EUR5,780
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF0.0715	05 July 2013	31 July 2013	CHF21,450
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD0.2729	05 July 2013	31 July 2013	USD27,290

March 2013

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.2238	02 April 2013	30 April 2013	USD2,506,560
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0502	02 April 2013	30 April 2013	USD210,840
PowerShares Dynamic US Market UCITS ETF	USD0.0409	02 April 2013	30 April 2013	USD69,530
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0380	02 April 2013	30 April 2013	EUR345,800
PowerShares Global Water UCITS ETF	EUR0.0123	02 April 2013	30 April 2013	EUR6,150
PowerShares Global Agriculture UCITS ETF	USD0.0267	02 April 2013	30 April 2013	USD34,710
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0335	02 April 2013	30 April 2013	EUR13,400
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0077	02 April 2013	30 April 2013	EUR10,010
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD0.0145	02 April 2013	30 April 2013	USD9,425
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0556	02 April 2013	30 April 2013	USD27,800
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0198	02 April 2013	30 April 2013	EUR21,780
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0528	02 April 2013	30 April 2013	GBP541,200

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Directors' Report for the year ended 30 September 2014 (continued)

Results and Dividends (continued)

December 2012

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.1940	04 January 2013	31 January 2013	USD2,104,900
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0467	04 January 2013	31 January 2013	USD238,170
PowerShares Dynamic US Market UCITS ETF	USD0.0401	04 January 2013	31 January 2013	USD52,130
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0203	04 January 2013	31 January 2013	EUR75,110
PowerShares Global Agriculture UCITS ETF	USD0.0264	04 January 2013	31 January 2013	USD39,600
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR0.0435	04 January 2013	31 January 2013	EUR17,400
PowerShares FTSE RAFI Europe Mid-Small UCITS Fund	EUR0.0147	04 January 2013	31 January 2013	EUR8,820
PowerShares FTSE All-World 3000 UCITS Fund	USD0.0271	04 January 2013	31 January 2013	USD14,905
PowerShares FTSE RAFI Emerging Markets UCITS Fund	USD0.0120	04 January 2013	31 January 2013	USD15,600
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS Fund	USD0.0403	04 January 2013	31 January 2013	USD28,210
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0240	04 January 2013	31 January 2013	EUR26,400
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0691	04 January 2013	31 January 2013	GBP715,185
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0216	04 January 2013	31 January 2013	EUR2,160
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD0.1269	04 January 2013	31 January 2013	USD12,690

October 2012

Fund Name	Dividend Per Share	Record Date	Payment Date	Dividend Cash Amount
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD0.1601	05 October 2012	31 October 2012	USD2,201,375
PowerShares FTSE RAFI US 1000 UCITS ETF	USD0.0403	05 October 2012	31 October 2012	USD290,160
PowerShares Dynamic US Market UCITS ETF	USD0.0313	05 October 2012	31 October 2012	USD43,820
PowerShares Global Clean Energy UCITS ETF	EUR0.0088	05 October 2012	31 October 2012	EUR12,320
PowerShares Global Listed Private Equity UCITS ETF	EUR0.0350	05 October 2012	31 October 2012	EUR133,000
PowerShares Global Water UCITS ETF	EUR0.0485	05 October 2012	31 October 2012	EUR29,100
PowerShares Global Agriculture UCITS ETF	USD0.0359	05 October 2012	31 October 2012	USD61,030
PowerShares Developed UCITS UCITS ETF	EUR0.0444	05 October 2012	31 October 2012	EUR17,760
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR0.0369	05 October 2012	31 October 2012	EUR22,140
PowerShares FTSE RAFI All-World 3000 ETF	USD0.0247	05 October 2012	31 October 2012	USD13,585
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD0.0739	05 October 2012	31 October 2012	USD96,070
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD0.0389	05 October 2012	31 October 2012	USD35,010
PowerShares FTSE RAFI Europe UCITS ETF	EUR0.0396	05 October 2012	31 October 2012	EUR43,560
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP0.0950	05 October 2012	31 October 2012	GBP783,750
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR0.0409	05 October 2012	31 October 2012	EUR4,090
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD0.0642	05 October 2012	31 October 2012	USD6,420

Directors

The Directors of the Company, who served during the year, are Adrian Waters, Brian Collins, Cormac O'Sullivan, Douglas J. Sharp, John Rowland (appointed 22 January 2014), Karen Dunn Kelley (appointed 17 February 2014) and Leslie Schmidt.

Directors' and Secretary's Interests

The Directors and Secretary and their families had no interests in the Shares of the Company at 30 September 2014.

PowerShares Global Funds Ireland plc

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Directors' Report for the year ended 30 September 2014 (continued)

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.

1. Switzerland – Invesco Asset Management (Schweiz) AG, (until end of January 2015) at Stockerstrasse, 14, 8002 Zurich and from February 2015 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 down-loaded 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 160(2) of the Companies Act, 1963.

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 year.

Fund Name	Total Expense Ratio			Performance Ratio			Portfolio Turnover Ratio		
	30-Sep 14	30-Sep 13	30-Sep 12	30-Sep 14	30-Sep 13	30-Sep 12	30-Sep 14	30-Sep 13	30-Sep 12
	%	%	%	%	%	%	%	%	%
PowerShares EQQQ NASDAQ-100 UCITS ETF	0.30	0.30	0.30	26.90	14.87	31.16	8.22	28.58	88.28
PowerShares FTSE RAFI US 1000 UCITS ETF*	0.39	n/a	n/a	17.94	n/a	n/a	16.58	n/a	n/a
PowerShares Global Listed Private Equity UCITS ETF *	0.75	n/a	n/a	10.95	n/a	n/a	41.79	30.15	172.29
PowerShares Global Agriculture UCITS ETF	0.75	0.75	0.75	4.85	(5.51)	17.05	41.24	30.15	172.29
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF*	0.50	n/a	n/a	11.57	n/a	n/a	66.09	n/a	n/a
PowerShares FTSE RAFI All-World 3000 UCITS ETF*	0.50	n/a	n/a	10.47	n/a	n/a	205.48	n/a	n/a
PowerShares FTSE RAFI Emerging Markets UCITS ETF	0.65	0.66	0.65	1.49	(5.50)	12.50	155.02	678.02	569.81
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF*	0.56	n/a	n/a	(0.71)	n/a	n/a	26.02	n/a	n/a
PowerShares FTSE RAFI Europe UCITS ETF*	0.50	n/a	n/a	15.49	n/a	n/a	28.15	n/a	n/a
PowerShares FTSE RAFI Switzerland UCITS ETF	0.51	0.55	0.55	12.94	25.03	15.16	15.04	12.31	45.66

* Funds registered for distribution in Switzerland during the year.

Central Bank's UCITS Notice 14.5

In accordance with the Central Bank's UCITS 14.5, any transaction carried out with the Company by its promoter, manager, custodian, investment adviser and/or associated or group companies of these entities ("connected parties") 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 parties 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 parties carrying out those transactions do carry them out on a similar basis.

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 party transactions and the general nature of the contractual arrangements with the principal connected parties but it is not exhaustive of all connected party transactions.

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2014

Directors' Report for the year ended 30 September 2014 (continued)

Central Bank's UCITS Notice 14.5 (continued)

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 parties; and (ii) transactions with connected parties 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 parties during the twelve months ended 30 September 2014, 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 parties" are related parties as such latter expression is defined by Irish GAAP.

Significant Events During the Year

Board Changes:

Effective 22 January 2014, John Rowland was appointed as Director.

Effective 17 February 2014, Karen Dunn Kelley was appointed as Director.

Fund related changes during the period:

Effective 1 January 2014, the Management fee for PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF changed from 0.80% to 0.49%.

Effective 1 January 2014, the Management fee for PowerShares FTSE RAFI Switzerland UCITS ETF changed from 0.55% to 0.50%.

Effective 17 February 2014, the following Funds have changed their names:

Former Fund Name

PowerShares EQQQ Fund
PowerShares FTSE RAFI US 1000 Fund
PowerShares Dynamic US Market Fund
PowerShares Global Clean Energy Fund
PowerShares Global Listed Private Equity Fund
PowerShares NASDAQ OMX Global Water Fund Fund
PowerShares Global Agriculture NASDAQ OMX Fund
PowerShares Middle East North Africa NASDAQ OMX Fund
PowerShares FTSE RAFI Developed 1000 Fund
PowerShares FTSE RAFI Developed Europe Mid-Small Fund
PowerShares FTSE RAFI All-World 3000 Fund
PowerShares FTSE RAFI Emerging Markets Fund
PowerShares FTSE RAFI Asia Pacific Ex-Japan Fund
PowerShares FTSE RAFI Europe Fund
PowerShares FTSE RAFI UK 100 Fund
PowerShares FTSE RAFI Italy 30 Fund
PowerShares FTSE RAFI Switzerland Fund
PowerShares FTSE RAFI Hong Kong China Fund
PowerShares EuroMTS Cash 3 Months Fund

Current Fund Name

PowerShares EQQQ NASDAQ-100 UCITS ETF
PowerShares FTSE RAFI US 1000 UCITS ETF
PowerShares Dynamic US Market 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 Middle East North Africa 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

Effective 17 February 2014, the following Funds changed Benchmark from gross to net withholding tax:

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

Effective 17 February 2014, there was change in settlement date from T+1 to T+2 for PowerShares EuroMTS Cash 3 Months UCITS ETF.

Effective 1 April 2014, PowerShares Middle East North Africa UCITS ETF and Common Investment Pool liquidated.

Effective 1 April 2014, the following Funds have converted from Synthetic to Physical.

PowerShares FTSE RAFI All-World 3000 UCITS ETF
PowerShares FTSE RAFI Emerging Markets UCITS ETF

An updated Prospectus was issued in February 2014 to take account of these changes.

**PowerShares Global Funds Ireland plc
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for the year ended 30 September 2014**

Directors' Report for the year ended 30 September 2014 (continued)

Significant Events During the Year (continued)

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

Significant Events After the Year End

Effective 6 October 2014, there was a change in the settlement date for in-kind subscriptions and redemptions from three business days to two business days for the following funds:

PowerShares FTSE RAFI Europe UCITS ETF
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
PowerShares FTSE RAFI UK 100 UCITS ETF
PowerShares FTSE RAFI Switzerland UCITS ETF
PowerShares FTSE RAFI Italy 30 UCITS ETF

Effective 6 October 2014, there was a change in the settlement date for in-kind subscriptions and redemptions from one business day to two business days for:

PowerShares EuroMTS Cash 3 Months UCITS ETF

Effective 6 October 2014, the following Funds changed benchmark from gross to net withholding tax:

PowerShares Dynamic US Market UCITS ETF
PowerShares Global Water UCITS ETF
PowerShares Global Listed Private Equity UCITS ETF
PowerShares Global Clean Energy UCITS ETF
PowerShares Global Agriculture UCITS ETF
PowerShares EQQQ NASDAQ-100 UCITS ETF

An updated Prospectus was issued in October 2014 to take account of the above changes.

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

On behalf of the Board

Director Adrian Water

Date: 21 January 2015

Director Cormac O'Sullivan

Date: 21 January 2015

PowerShares Global Funds Ireland plc Annual Report and Audited Financial Statements for the year ended 30 September 2014

Audit Committee Report

Audit Committee

In accordance with 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 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 Brian Collins 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 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 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.

The Audit Committee has assessed the effectiveness and objectivity of the audit process for the year ended 30 September 2014, 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 2003 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 year ended 30 September 2014, 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 2014 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 year ended 30 September 2014, the accounting matters that were subject to particular focus by the Audit Committee in consultation with the auditor, where appropriate, were as follows:

- **Valuation of financial assets at fair value through profit or loss:**
The Investment Manager delegates valuation responsibility to the Administrator using an agreed pricing policy. During the year and at the 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 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 Administrator and in turn receives regular reporting on all issues. During the year and at year end, the Board receive detailed administration reporting including portfolio composition. The Audit Committee discussed with the auditor the results of the 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

Date: 21 January 2015

PowerShares Global Funds Ireland plc
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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 year ended 30 September 2014, the PowerShares FTSE RAFI Europe UCITS ETF has invested on average 90.54% 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 year ended 30 September 2014, the PowerShares FTSE RAFI Europe Mid-Small UCITS ETF has invested on average 88.47% 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.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Report of the Custodian to the Shareholders

We have enquired into the conduct of PowerShares Global Funds Ireland plc (the “Company”) for the year ended 30 September 2014, in our capacity as custodian to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with the Central Bank of Ireland’s UCITS Notice 4, 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 Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the “Regulations”). It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 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 year, 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.

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

Date: 21 January 2015

PowerShares Global Funds Ireland plc Annual Report and Audited Financial Statements for the year ended 30 September 2014

Independent Auditors' Report to the Members of PowerShares Global Funds Ireland plc (the "Company")

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the Company's and Funds' (as detailed on page 209) affairs as at 30 September 2014 and of their results for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by the directors of Powershares Global Funds Ireland plc, comprise:

- the Company and Funds' Balance Sheets as at 30 September 2014;
- the Company and Funds' Profit and Loss Accounts 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 2014; and
- the notes to the financial statements, which include a summary of the Significant Accounting Policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises 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).

What an audit of financial statements involves

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

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.

Overview of our audit approach

Materiality

We set certain thresholds for materiality. These helped us to determine 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 continuing funds to be 50 basis points of their Net Asset Value ("NAV") at 30 September 2014. As one fund terminated on

this date the materiality level in relation to this fund was based on 50 basis points of the average NAV over the last three years. We viewed these as appropriate benchmarks 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 the relevant fund's NAV, for NAV impacting differences, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of our audit

The Company is an open-ended investment Company with variable capital. As at year-end there are 18 funds operating. The Company's Balance Sheet, Profit and Loss Account, and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are an aggregation of the results of the 19 funds, one of which ceased trading as at 1 April 2014.

The directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them. The directors have delegated certain duties and responsibilities to Invesco Global Asset Management Limited (the "Manager") with regards to the day-to-day management of the Company.

The Manager has, with the consent of the directors, delegated certain of these responsibilities to Invesco PowerShares Capital Management LLC (the "Investment Manager") and to BNY Mellon Fund Services (Ireland) Limited (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 "Custodian") to act as Custodian 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. We look at each fund at an individual level. 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.

Areas of particular audit focus

In preparing the financial statements, the directors made a number of subjective judgements, for example the selection of pricing sources to value the investment portfolio. We primarily focused 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.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. We obtained audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

We considered the following areas to be those that required particular focus in the current year. This is not a complete list of all risks or areas of focus identified by our audit. We discussed these areas of focus with the Audit Committee. Their report on those matters that they considered to be significant issues in relation to the financial statements is set out on page 27.

Area of focus

Existence of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Balance Sheet of each fund are held in the funds' name at 30 September 2014. We focused on this area because it represents the principal element of the financial statements.

How the scope of our audit addressed the area of focus

We obtained independent confirmations from the Custodian of the investment portfolio held at 30 September 2014, agreeing them to the books and records.

**PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
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**Independent Auditors' Report to the Members of
PowerShares Global Funds Ireland plc (the "Company") (continued)**

Valuation of financial assets at fair value through profit or loss

The financial assets at fair value through profit or loss included in the Balance Sheet of each fund at 30 September 2014 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. We focused on this area because it represents the principal element of the financial statements.

Risk of management override of internal controls

ISAs (UK & Ireland) require that we consider this.

The investment portfolios comprise listed equities and quoted bonds. We tested the fair value per the books and records of each fund by independently agreeing the valuation of investments to third party vendor sources.

We assessed the overall control environment of the Company and each of the funds and their Administrator. We tested key reconciliations and certain manual journal entries. We considered whether there was evidence of bias by the directors in the significant accounting estimates and judgements relevant to the financial statements.

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

Directors' remuneration and transactions

Under the Companies Acts 1963 to 2013 we are required to report to you if, in our opinion, the disclosure of directors' remuneration and transactions specified by law have not been made. We have nothing to report arising from these responsibilities.

Corporate Governance Statement

Under the United Kingdom Listing Authority Listing Rules we are required to review the part of the Corporate Governance Statement relating to the Company's compliance with nine provisions of the UK Corporate Governance Code ('the Code'). We have nothing to report having performed our review.

On page 13 of the Annual Report, as required by the Code Provision C.1.1, the directors state 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 and Funds' performance, business model and strategy. On page 27, as required by C.3.8 of the Code, the Audit Committee has set out the significant issues that it considered in relation to the financial statements, and how they were addressed. Under ISAs (UK & Ireland) we are required to report to you if, in our opinion:

- the statement given by the directors is materially inconsistent with our knowledge of the Company acquired in the course of performing our audit; or
- the section of the Annual Report 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.

Other information in the Annual Report

Under ISAs (UK & Ireland), we are required to report to you if, in our opinion, information in the Annual Report is:

- 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.

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 giving 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 193 of the Companies Act, 1990 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.

Declan Murphy

for and on behalf of PricewaterhouseCoopers

Chartered Accountants and Statutory Audit Firm

Dublin

Date: 21 January 2015

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
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PowerShares EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments

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			
Sigma-Aldrich Corp	27,845	3,787,198	0.36
		3,787,198	0.36
Communications			
Akamai Technologies Inc	41,697	2,493,481	0.24
Amazon.com Inc	108,134	34,866,727	3.31
Autodesk Inc	53,329	2,938,428	0.28
Baidu Inc	64,784	14,137,812	1.34
Charter Communications Inc	25,427	3,848,885	0.36
Cisco Systems Inc	1,198,899	30,176,288	2.86
Comcast Corp - Class A	503,081	27,055,696	2.57
DIRECTV	117,540	10,169,561	0.96
Discovery Communications Inc - Class A	34,721	1,312,454	0.12
Discovery Communications Inc - Class C	35,279	1,315,201	0.12
DISH Network Corp	52,008	3,358,677	0.32
eBay Inc	290,490	16,450,449	1.56
Equinix Inc	12,449	2,645,164	0.25
Expedia Inc	26,771	2,345,675	0.22
F5 Networks Inc	17,338	2,058,714	0.20
Facebook Inc	471,596	37,274,948	3.53
Google Inc - Class A	66,316	39,020,997	3.70
Google Inc - Class C	79,154	45,700,352	4.33
Liberty Global Plc - Class A	50,297	2,139,634	0.20
Liberty Interactive Corp - Class A	105,940	3,021,409	0.29
Liberty Media Corp - Class A	24,447	1,153,409	0.11
Liberty Media Corp - Class C	53,516	2,514,717	0.24
Netflix Inc	14,064	6,345,396	0.60
Priceline Group Inc/The	12,275	14,221,570	1.35
QUALCOMM Inc	392,252	29,328,682	2.78
SBA Communications Corp	30,192	3,348,293	0.32
Sirius XM Holdings Inc	1,327,429	4,632,727	0.44
Symantec Corporation	161,595	3,799,098	0.36
TripAdvisor Inc	30,421	2,781,088	0.26
Twenty-First Century Fox Inc - Class A	325,671	11,167,259	1.06
Viacom Inc - Class B	87,078	6,699,781	0.64
VimpelCom Ltd	386,651	2,791,620	0.26
Vodafone Group Plc	117,298	3,857,931	0.37
Yahoo! Inc	232,774	9,485,541	0.90
		384,457,664	36.45
Consumer, Cyclical			
Bed Bath & Beyond Inc	47,265	3,111,455	0.30
Costco Wholesale Corp	102,577	12,854,949	1.22
Dollar Tree Inc	48,124	2,698,313	0.26
Fastenal Co	69,455	3,118,530	0.30
Marriott International Inc/DE	68,004	4,753,480	0.45
Mattel Inc	79,069	2,423,465	0.23
O'Reilly Automotive Inc	24,285	3,651,493	0.35
PACCAR Inc	83,029	4,722,274	0.45
Ross Stores Inc	49,521	3,742,797	0.35
Staples Inc	150,767	1,824,281	0.17
Starbucks Corp	175,809	13,266,546	1.25
Tesla Motors Inc	29,168	7,078,490	0.67
Tractor Supply Co	32,221	1,981,914	0.19
Wynn Resorts Ltd	23,719	4,437,351	0.42
		69,665,338	6.61
Consumer, Non-cyclical			
Alexion Pharmaceuticals Inc	46,296	7,676,803	0.73
Amgen Inc	177,776	24,970,417	2.37
Automatic Data Processing Inc	112,424	9,340,186	0.89
Biogen Idec Inc	55,267	18,282,876	1.73

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PowerShares EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Catamaran Corp	48,543	2,046,087	0.19
Celgene Corporation	187,115	17,734,760	1.68
Express Scripts Holding Co	174,463	12,322,322	1.17
Gilead Sciences Inc	353,787	37,660,627	3.57
Henry Schein Inc	19,854	2,312,395	0.22
Illumina Inc	32,625	5,347,890	0.51
Intuitive Surgical Inc	8,414	3,885,753	0.37
Keurig Green Mountain Inc	38,013	4,946,632	0.47
Kraft Foods Group Inc	139,011	7,840,220	0.74
Mondelez International Inc	394,560	13,519,598	1.28
Monster Beverage Corp	39,125	3,586,589	0.34
Mylan Inc/PA	87,541	3,982,240	0.38
Regeneron Pharmaceuticals Inc	23,190	8,360,459	0.79
Verisk Analytics Inc	38,961	2,372,335	0.22
Vertex Pharmaceuticals Inc	55,720	6,257,913	0.59
Whole Foods Market Inc	84,545	3,222,010	0.31
		195,668,112	18.55
Industrial			
CH Robinson Worldwide Inc	34,440	2,284,061	0.22
Expeditors International of Washington Inc	45,663	1,853,005	0.18
Garmin Ltd	45,079	2,343,657	0.21
Stericycle Inc	19,849	2,313,599	0.22
		8,794,322	0.83
Technology			
Activision Blizzard Inc	167,917	3,490,994	0.33
Adobe Systems Inc	116,404	8,053,993	0.76
Altera Corp	72,313	2,587,359	0.25
Analog Devices Inc	73,537	3,639,346	0.35
Apple Inc	1,401,383	141,189,338	13.38
Applied Materials Inc	285,149	6,162,070	0.58
Avago Technologies Ltd	58,911	5,125,257	0.49
Broadcom Corp	126,621	5,118,021	0.49
CA Inc	104,161	2,910,258	0.28
Cerner Corp	79,819	4,754,818	0.45
Check Point Software Technologies Ltd	44,652	3,091,704	0.29
Citrix Systems Inc	38,492	2,746,019	0.26
Cognizant Technology Solutions Corp	142,277	6,369,741	0.60
Fiserv Inc	58,327	3,769,966	0.36
Intel Corp	1,158,717	40,346,526	3.83
Intuit Inc	66,440	5,823,466	0.55
KLA-Tencor Corp	38,702	3,048,944	0.29
Linear Technology Corp	55,820	2,477,850	0.23
Maxim Integrated Products Inc	66,452	2,009,508	0.19
Micron Technology Inc	250,612	8,585,967	0.81
Microsoft Corporation	1,928,430	89,402,016	8.48
NetApp Inc	74,718	3,209,885	0.30
NVIDIA Corp	126,828	2,339,977	0.22
NXP Semiconductor NV	55,857	3,822,295	0.36
Paychex Inc	84,979	3,756,072	0.36
SanDisk Corp	52,478	5,140,220	0.49
Seagate Technology Plc	76,486	4,380,353	0.42
Texas Instruments Inc	249,848	11,915,251	1.13
Western Digital Corp	54,767	5,329,924	0.51
Xilinx Inc	62,835	2,661,062	0.25
		393,258,200	37.29

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PowerShares EQQQ NASDAQ-100 UCITS ETF
Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss	1,055,630,834	100.09
Current assets	9,636,064	0.91
Total assets	1,065,266,898	101.00
Current liabilities	(10,580,433)	(1.00)
Net assets attributable to holders of redeemable participating Shares	1,054,686,465	100.00

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments

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	2,188	284,834	0.12
Airgas Inc	545	60,304	0.03
AK Steel Holding Corp	6,525	52,265	0.02
Albemarle Corp	873	51,420	0.02
Alcoa Inc	29,109	468,364	0.20
Allegheny Technologies Inc	2,381	88,335	0.04
Ashland Inc	1,019	106,078	0.04
Cabot Corp	885	44,931	0.02
Celanese Corp	1,525	89,243	0.04
CF Industries Holdings Inc	584	163,064	0.07
Chemtura Corp	1,361	31,752	0.01
Cliffs Natural Resources Inc	6,043	62,726	0.03
Coeur Mining Inc	3,161	15,679	0.01
Compass Minerals International Inc	340	28,655	0.01
Cytec Industries Inc	842	39,818	0.02
Domtar Corporation	1,495	52,519	0.02
Dow Chemical Co/The	17,213	902,651	0.37
Eastman Chemical Co	1,400	113,246	0.05
Ecolab Inc	1,420	163,059	0.07
EI du Pont de Nemours & Co	10,532	755,776	0.31
FMC Corp	816	46,667	0.02
Freeport-McMoRan Inc	20,092	656,004	0.27
Huntsman Corporation	3,222	83,740	0.03
International Flavors & Fragrances Inc	618	59,254	0.02
International Paper Company	7,399	353,228	0.15
LyondellBasell Industries NV	6,287	683,145	0.29
MeadWestvaco Corp	3,185	130,394	0.05
Monsanto Company	3,478	391,310	0.16
Mosaic Co/The	4,709	209,127	0.09
NewMarket Corp	95	36,197	0.02
Newmont Mining Corp	15,245	351,397	0.15
Nucor Corp	6,217	337,459	0.14
Olin Corp	1,454	36,714	0.02
PPG Industries Inc	1,264	248,679	0.10
Praxair Inc	2,473	319,017	0.13
Rayonier Advanced Materials Inc	488	16,060	0.01
Reliance Steel & Aluminum Co	1,271	86,936	0.04
Resolute Forest Products Inc	3,333	52,128	0.02
Rockwood Holdings Inc	663	50,686	0.02
RPM International Inc	1,580	72,332	0.03
Schnitzer Steel Industries Inc	1,183	28,451	0.01
Sensient Technologies Corp	602	31,515	0.01
Sherwin-Williams Co/The	507	111,028	0.05
Sigma-Aldrich Corp	750	102,008	0.04
Southern Copper Corporation	3,094	91,737	0.04
Steel Dynamics Inc	5,047	114,113	0.05
United States Steel Corp	6,722	263,301	0.11
Valspar Corp/The	747	59,006	0.02
Veritiv Corp	141	7,058	0.00
Vulcan Materials Co	1,288	77,576	0.03
WR Grace & Co	436	39,650	0.02
		8,720,636	3.64
Communications			
Akamai Technologies Inc	748	44,730	0.02
Amazon.com Inc	975	314,379	0.13
Amdocs Ltd	1,328	60,929	0.03
Anixter International Inc	483	40,978	0.02
AOL Inc	2,199	98,845	0.04
AT&T Inc	140,552	4,953,051	2.08
Autodesk Inc	978	53,888	0.02

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications (continued)			
Cablevision Systems Corp	5,570	97,531	0.04
CBS Corp - Class A	75	4,022	0.00
CBS Corp - Class B	4,228	226,198	0.09
CenturyLink Inc	17,130	700,446	0.29
Charter Communications Inc	889	134,568	0.06
Cincinnati Bell Inc	8,888	29,953	0.01
Cisco Systems Inc	47,672	1,199,904	0.51
Comcast Corp - Class A	21,875	1,176,438	0.49
Comcast Corp - Special Class A	4,863	260,171	0.11
Corning Inc	17,765	343,575	0.14
DIRECTV	5,782	500,259	0.21
Discovery Communications Inc - Class A	815	30,807	0.01
Discovery Communications Inc - Class B	2	76	0.00
Discovery Communications Inc - Class C	922	34,372	0.01
DISH Network Corp	2,019	130,387	0.05
eBay Inc	6,716	380,327	0.16
EchoStar Corp	641	31,255	0.01
Equinix Inc	287	60,982	0.03
Expedia Inc	749	65,627	0.03
F5 Networks Inc	285	33,841	0.01
Facebook Inc	1,912	151,124	0.06
Frontier Communications Corporation	43,945	286,082	0.12
Gannett Co Inc	3,883	115,209	0.05
Google Inc - Class A	1,004	590,764	0.25
Google Inc - Class C	1,005	580,247	0.24
Graham Holdings Co	75	52,469	0.02
Harris Corp	1,356	90,038	0.04
Interpublic Group of Cos Inc/The	4,948	90,647	0.04
John Wiley & Sons Inc	465	26,091	0.01
Juniper Networks Inc	4,769	105,633	0.04
Lamar Advertising Co	629	30,978	0.01
Lands' End Inc	983	40,421	0.02
Leap Wireless International Inc (Contingent value right)	3,659	9,221	0.00
Level 3 Communications Inc	1,761	80,531	0.03
Liberty Global Plc - Class A	3,194	135,873	0.06
Liberty Global Plc - Class B	15	657	0.00
Liberty Global Plc - Series C	2,526	103,604	0.04
Liberty Interactive Corp - Class A	6,814	194,335	0.08
Liberty Interactive Corp - Class B	17	492	0.00
Liberty Media Corp - Class A	522	24,628	0.01
Liberty Media Corp - Class B	2	95	0.00
Liberty Media Corp - Class C	1,048	49,246	0.02
Motorola Solutions Inc	2,230	141,114	0.06
Netflix Inc	72	32,485	0.01
News Corp - Class A	7,185	117,475	0.05
News Corp - Class B	1,992	32,131	0.01
Nielsen NV	2,062	91,408	0.04
Omnicom Group Inc	2,835	195,218	0.08
Polycom Inc	2,297	28,219	0.01
Priceline Group Inc/The	81	93,845	0.04
QUALCOMM Inc	9,831	735,064	0.31
Scripps Networks Interactive Inc	441	34,438	0.01
Sirius XM Holdings Inc	10,711	37,381	0.02
Sprint Corp	6,022	38,179	0.02
Symantec Corporation	8,571	201,504	0.08
Telephone & Data Systems Inc	3,589	85,992	0.04
Time Inc	1,475	34,559	0.01
Time Warner Cable Inc	3,274	469,786	0.20
Time Warner Inc	11,825	889,358	0.37
T-Mobile US Inc	1,088	31,411	0.01
tw telecom inc	1,239	51,555	0.02
Twenty-First Century Fox Inc - Class A	12,044	412,989	0.17
Twenty-First Century Fox Inc - Class B	3,548	118,184	0.05
Verizon Communications Inc	63,067	3,152,718	1.33

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Communications (continued)			
Viacom Inc - Class A	76	5,853	0.00
Viacom Inc - Class B	2,907	223,665	0.09
Walt Disney Co/The	11,826	1,052,869	0.44
Windstream Holdings Inc	23,719	255,691	0.11
Yahoo! Inc	6,011	244,948	0.10
		22,573,963	9.42
Consumer, Cyclical			
Abercrombie & Fitch Co	1,750	63,595	0.03
Advance Auto Parts Inc	523	68,147	0.03
Alaska Air Group Inc	1,588	69,142	0.03
American Airlines Group Inc	1,392	49,388	0.02
American Eagle Outfitters Inc	4,942	71,758	0.03
Ascena Retail Group Inc	1,674	22,264	0.01
Autoliv Inc	1,203	110,580	0.05
AutoNation Inc	729	36,676	0.02
AutoZone Inc	218	111,106	0.05
Barnes & Noble Inc	2,155	42,540	0.02
Bed Bath & Beyond Inc	2,496	164,312	0.07
Best Buy Co Inc	13,376	449,300	0.19
Big Lots Inc	2,105	90,620	0.04
Brinker International Inc	764	38,804	0.02
Cabela's Inc	434	25,563	0.01
Caesars Entertainment Corp	2,277	28,645	0.01
CarMax Inc	2,452	113,895	0.05
Carnival Corp	6,936	278,619	0.12
Carter's Inc	408	31,628	0.01
Casey's General Stores Inc	713	51,122	0.02
Chico's FAS Inc	1,617	23,883	0.01
Chipotle Mexican Grill Inc	74	49,328	0.02
Cinemark Holdings Inc	1,622	55,213	0.02
Coach Inc	2,137	76,099	0.03
Cooper Tire & Rubber Company	1,614	46,322	0.02
Copa Holdings SA	254	27,252	0.01
Costco Wholesale Corp	6,025	755,053	0.32
CST Brands Inc	3,604	129,564	0.05
CVS Health Corp	16,663	1,326,207	0.55
Dana Holding Corp	2,887	55,344	0.02
Darden Restaurants Inc	2,445	125,820	0.05
Delphi Automotive Plc	2,550	156,417	0.07
Delta Air Lines Inc	10,555	381,563	0.16
Dick's Sporting Goods Inc	847	37,166	0.02
Dillard's Inc	585	63,753	0.03
Dollar General Corp	2,612	159,619	0.07
Dollar Tree Inc	1,772	99,356	0.04
DR Horton Inc	2,508	51,464	0.02
Express Inc	1,521	23,743	0.01
Family Dollar Stores Inc	1,123	86,741	0.04
Fastenal Co	1,487	66,766	0.03
Foot Locker Inc	1,968	109,519	0.05
Ford Motor Co	75,541	1,117,250	0.47
Fossil Group Inc	329	30,893	0.01
GameStop Corp	2,681	110,457	0.05
Gap Inc/The	2,924	121,902	0.05
General Motors Co	32,237	1,029,650	0.43
Genesco Inc	402	30,050	0.01
Genuine Parts Co	1,918	168,228	0.07
GNC Holdings Inc	629	24,367	0.01
Goodyear Tire & Rubber Co/The	7,505	169,500	0.07
Group 1 Automotive Inc	697	50,679	0.02
Guess? Inc	1,470	32,296	0.01
Hanesbrands Inc	807	86,704	0.04
Harley-Davidson Inc	1,720	100,104	0.04
Harman International Industries Inc	386	37,843	0.02
Hasbro Inc	1,397	76,828	0.03

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
Home Depot Inc/The	13,747	1,261,149	0.53
Ingram Micro Inc	6,169	159,222	0.07
International Game Technology	4,446	75,004	0.03
JC Penney Co Inc	31,653	317,796	0.13
JetBlue Airways Corp	7,695	81,721	0.03
Johnson Controls Inc	8,606	378,664	0.16
Kohl's Corp	4,445	271,278	0.11
L Brands Inc	3,901	261,289	0.11
Las Vegas Sands Corporation	1,640	102,024	0.04
Lear Corp	1,506	130,133	0.05
Lennar Corp - Class A	1,013	39,335	0.02
Lennar Corp - Class B	43	1,379	0.00
LKQ Corp	1,663	44,219	0.02
Lowe's Cos Inc	13,695	724,739	0.30
Macy's Inc	5,921	344,484	0.14
Marriott International Inc/DE	1,675	117,083	0.05
Mattel Inc	4,180	128,117	0.05
McDonald's Corp	10,561	1,001,288	0.42
Men's Wearhouse Inc/The	639	30,174	0.01
Meritor Inc	2,671	28,980	0.01
MGM Resorts International	3,636	82,828	0.03
Mohawk Industries Inc	622	83,858	0.03
MSC Industrial Direct Co Inc	398	34,013	0.01
Navistar International Corp	2,929	96,393	0.04
Newell Rubbermaid Inc	3,041	104,641	0.04
NIKE Inc	3,574	318,801	0.13
Nordstrom Inc	1,896	129,630	0.05
NVR Inc	39	44,071	0.02
Office Depot Inc	17,859	91,795	0.04
O'Reilly Automotive Inc	606	91,118	0.04
Oshkosh Corp	1,270	56,071	0.02
Owens & Minor Inc	1,778	58,212	0.02
PACCAR Inc	3,792	215,670	0.09
Panera Bread Co	160	26,035	0.01
Penn National Gaming Inc	4,237	47,497	0.02
Penske Automotive Group Inc	968	39,291	0.02
PetSmart Inc	1,108	77,660	0.03
Polaris Industries Inc	289	43,289	0.02
PulteGroup Inc	1,730	30,552	0.01
PVH Corp	496	60,090	0.03
RadioShack Corp	17,428	17,254	0.01
Ralph Lauren Corp	446	73,470	0.03
Regal Entertainment Group	2,129	42,325	0.02
Republic Airways Holdings Inc	1,033	11,477	0.00
Rite Aid Corp	21,942	106,199	0.04
Ross Stores Inc	1,528	115,486	0.05
Royal Caribbean Cruises Ltd	2,063	138,819	0.06
Sally Beauty Holdings Inc	1,289	35,280	0.01
Sears Holdings Corp	3,352	84,571	0.04
SeaWorld Entertainment Inc	1,011	19,442	0.01
Signet Jewelers Ltd	654	74,497	0.03
Six Flags Entertainment Corp	685	23,557	0.01
SkyWest Inc	704	5,477	0.00
Sonic Automotive Inc	1,616	39,608	0.02
Southwest Airlines Co	7,605	256,821	0.11
Staples Inc	21,824	264,070	0.11
Starbucks Corp	2,718	205,100	0.09
Starwood Hotels & Resorts Worldwide Inc	1,342	111,668	0.05
Steelcase Inc	2,323	37,609	0.02
Target Corp	14,959	937,630	0.39
Tenneco Inc	1,086	56,809	0.02
Thor Industries Inc	502	25,853	0.01
Tiffany & Co	853	82,152	0.03
TJX Cos Inc/The	4,647	274,963	0.11

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Cyclical (continued)			
Toll Brothers Inc	1,079	33,622	0.01
Tractor Supply Co	486	29,894	0.01
TRW Automotive Holdings Corp	2,381	241,076	0.10
United Continental Holdings Inc	6,606	309,095	0.13
United Stationers Inc	973	36,556	0.02
Urban Outfitters Inc	995	36,517	0.02
VF Corp	2,428	160,321	0.07
Visteon Corp	1,041	101,237	0.04
WABCO Holdings Inc	281	25,557	0.01
Walgreen Co	10,495	622,039	0.26
Wal-Mart Stores Inc	32,709	2,501,256	1.03
Watsco Inc	335	28,870	0.01
Watsco Inc - Class B	3	260	0.00
Wendy's Co/The	3,586	29,620	0.01
WESCO International Inc	702	54,939	0.02
Whirlpool Corp	1,435	209,008	0.09
Williams-Sonoma Inc	757	50,393	0.02
World Fuel Services Corp	2,729	108,942	0.05
WW Grainger Inc	437	109,971	0.05
Wyndham Worldwide Corporation	1,148	93,286	0.04
Wynn Resorts Ltd	648	121,228	0.05
Yum! Brands Inc	3,375	242,933	0.10
		24,426,997	10.19
Consumer, Non-cyclical			
Aaron's Inc	1,184	28,795	0.01
Abbott Laboratories	30,228	1,257,183	0.52
AbbVie Inc	8,163	471,495	0.20
ABM Industries Inc	1,259	32,344	0.01
Actavis plc	449	108,335	0.05
ADT Corp/The	3,388	120,138	0.05
Aetna Inc	5,337	432,297	0.18
Alere Inc	1,145	44,403	0.02
Alexion Pharmaceuticals Inc	188	31,174	0.01
Allergan Inc/United States	1,058	188,525	0.08
Alliance Data Systems Corp	207	51,392	0.02
Altria Group Inc	27,298	1,254,070	0.52
AmerisourceBergen Corporation	6,787	524,635	0.22
Amgen Inc	3,957	555,800	0.23
Andersons Inc/The	563	35,401	0.01
Apollo Education Group Inc	2,324	58,449	0.02
Archer-Daniels-Midland Co	17,979	918,727	0.38
Automatic Data Processing Inc	3,941	327,418	0.14
Avery Dennison Corp	1,803	80,504	0.03
Avis Budget Group Inc	2,890	158,632	0.07
Avon Products Inc	11,655	146,853	0.06
Baxter International Inc	5,345	383,611	0.16
Becton Dickinson and Co	1,779	202,468	0.08
Biogen Idec Inc	556	183,930	0.08
Bio-Rad Laboratories Inc - Class A	229	25,969	0.01
Bio-Rad Laboratories Inc - Class B	5	584	0.00
Booz Allen Hamilton Holding Corp	2,277	53,282	0.02
Boston Scientific Corp	15,705	185,476	0.08
Bristol-Myers Squibb Co	15,891	813,301	0.34
Brown-Forman Corp - Class A	428	38,173	0.02
Brown-Forman Corp - Class B	945	85,258	0.04
Bunge Ltd	5,265	443,471	0.19
Campbell Soup Company	2,211	94,476	0.04
Cardinal Health Inc	9,398	704,098	0.29
Career Education Corp	4,407	22,388	0.01
CareFusion Corp	2,726	123,352	0.05
Celgene Corporation	1,725	163,496	0.07
Centene Corp	784	64,845	0.03
Chiquita Brands International Inc	2,569	36,480	0.02
Church & Dwight Co Inc	882	61,881	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Consumer, Non-cyclical (continued)			
Cigna Corp	3,254	295,105	0.12
Cintas Corp	1,049	74,049	0.03
Civeo Corp	1,469	17,055	0.01
Clorox Co/The	1,383	132,823	0.06
Coca-Cola Co/The	41,089	1,752,856	0.73
Coca-Cola Enterprises Inc	3,069	136,141	0.06
Colgate-Palmolive Company	7,123	464,562	0.19
Community Health Systems Inc	3,159	173,082	0.07
ConAgra Foods Inc	8,237	272,150	0.11
Constellation Brands Inc - Class A	810	70,600	0.03
Constellation Brands Inc - Class B	5	419	0.00
Convergys Corp	1,442	25,696	0.01
Cooper Cos Inc/The	259	40,339	0.02
CoreLogic Inc/United States	1,793	48,537	0.02
Corrections Corp of America	1,091	37,487	0.02
Cosan Ltd	4,717	50,755	0.02
Covance Inc	388	30,536	0.01
Covidien Plc	4,240	366,802	0.15
CR Bard Inc	485	69,214	0.03
DaVita HealthCare Partners Inc	2,083	152,351	0.06
Dean Foods Co	7,547	99,998	0.04
Deluxe Corp	666	36,737	0.02
DENTSPLY International Inc	1,116	50,890	0.02
DeVry Education Group Inc	682	29,196	0.01
Dr Pepper Snapple Group Inc	2,338	150,357	0.06
Edwards Lifesciences Corp	586	59,860	0.02
Eli Lilly & Co	13,830	896,876	0.37
Endo International Plc	625	42,713	0.02
Equifax Inc	779	58,222	0.02
Estee Lauder Cos Inc/The	1,140	85,181	0.04
Express Scripts Holding Co	8,969	633,480	0.26
Flowers Foods Inc	1,782	32,718	0.01
FTI Consulting Inc	1,138	39,784	0.02
General Mills Inc	7,793	393,157	0.16
Genpact Ltd	2,114	34,500	0.01
Gilead Sciences Inc	3,764	400,678	0.17
Global Payments Inc	406	28,371	0.01
H&R Block Inc	2,872	89,061	0.04
HCA Holdings Inc	11,634	820,430	0.34
Health Net Inc/CA	3,667	169,085	0.07
HealthSouth Corp	1,099	40,553	0.02
Henry Schein Inc	898	104,590	0.04
Herbalife Ltd	750	32,813	0.01
Hershey Company	896	85,505	0.04
Hertz Global Holdings Inc	7,645	194,107	0.08
Hologic Inc	3,113	75,739	0.03
Hormel Foods Corp	1,220	62,696	0.03
Hospira Inc	2,079	108,170	0.05
Humana Inc	2,823	367,809	0.15
Illumina Inc	165	27,047	0.01
Ingredion Inc	1,048	79,428	0.03
Intuitive Surgical Inc	165	76,200	0.03
Iron Mountain Inc	2,411	78,719	0.03
ITT Educational Services Inc	830	3,561	0.00
Jarden Corp	1,046	62,875	0.03
JM Smucker Co/The	1,436	142,150	0.06
Johnson & Johnson	28,924	3,083,008	1.30
KAR Auction Services Inc	1,179	33,755	0.01
Kellogg Co	3,031	186,710	0.08
Keurig Green Mountain Inc	360	46,847	0.02
Kimberly-Clark Corp	4,275	459,862	0.19
Kindred Healthcare Inc	2,910	56,454	0.02
Kraft Foods Group Inc	4,372	246,581	0.10
Kroger Co/The	15,294	795,288	0.33

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Consumer, Non-cyclical (continued)			
Laboratory Corp of America Holdings	1,210	123,118	0.05
Leidos Holdings Inc	1,986	68,179	0.03
LifePoint Hospitals Inc	1,097	75,901	0.03
Live Nation Entertainment Inc	2,310	55,486	0.02
Lorillard Inc	4,624	277,024	0.12
Magellan Health Inc	658	36,012	0.02
Mallinckrodt Plc	707	63,736	0.03
Manpowergroup Inc	2,017	141,392	0.06
MasterCard Inc	2,337	172,751	0.07
McCormick & Co Inc/MD (Non-Voting Shares)	1,069	71,516	0.03
McCormick & Co Inc/MD (Voting Shares)	68	4,499	0.00
McGraw Hill Financial Inc	2,155	181,990	0.08
McKesson Corp	4,332	843,310	0.35
Mead Johnson Nutrition Co	923	88,811	0.04
MEDNAX Inc	747	40,951	0.02
Medtronic Inc	10,437	646,572	0.27
Merck & Co Inc	33,521	1,987,124	0.83
Molina Healthcare Inc	766	32,402	0.01
Molson Coors Brewing Co - Class B	1,835	136,597	0.06
Mondelez International Inc	31,099	1,065,607	0.44
Moody's Corporation	856	80,892	0.03
Mylan Inc/PA	2,576	117,182	0.05
Omnicare Inc	1,403	87,351	0.04
Patterson Cos Inc	952	39,441	0.02
PDL BioPharma Inc	3,131	23,389	0.01
PepsiCo Inc	17,779	1,655,047	0.69
Perrigo Co Plc	269	40,401	0.02
Pfizer Inc	96,523	2,854,184	1.19
PHH Corporation	3,242	72,491	0.03
Philip Morris International Inc	18,486	1,541,732	0.64
Priory Group No 3 Plc 7.00% 15/02/2018	1,947	107,883	0.05
Procter & Gamble Co/The	32,804	2,747,006	1.15
Quanta Services Inc	2,075	75,302	0.03
Quest Diagnostics Inc	2,519	152,853	0.06
Rent-A-Center Inc/TX	2,454	74,479	0.03
ResMed Inc	791	38,973	0.02
Reynolds American Inc	4,722	278,598	0.12
Robert Half International Inc	1,212	59,388	0.02
RR Donnelley & Sons Co	7,356	121,080	0.05
Safeway Inc	9,637	330,549	0.14
Science Applications International Corp	1,228	54,314	0.02
Service Corp International/US	2,482	52,469	0.02
St Jude Medical Inc	1,898	114,127	0.05
STERIS Corp	734	39,607	0.02
Stryker Corporation	2,000	161,500	0.07
SUPERVALU Inc	29,946	267,717	0.11
Sysco Corp	11,874	450,618	0.19
Teleflex Inc	442	46,428	0.02
Tenet Healthcare Corp	2,376	141,111	0.06
Total System Services Inc	1,345	41,641	0.02
Towers Watson & Co	389	38,706	0.02
TreeHouse Foods Inc	483	38,882	0.02
Tupperware Brands Corporation	474	32,725	0.01
Tyson Foods Inc	5,371	211,456	0.09
United Natural Foods Inc	556	34,172	0.01
United Rentals Inc	819	90,991	0.04
UnitedHealth Group Inc	14,310	1,234,238	0.51
Universal Corp/VA	720	31,961	0.01
Universal Health Services Inc	850	88,825	0.04
Varian Medical Systems Inc	666	53,360	0.02
VCA Inc	944	37,128	0.02
Vectrus Inc	197	3,847	0.00
WellCare Health Plans Inc	1,062	64,081	0.03
WellPoint Inc	7,858	939,974	0.39

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Consumer, Non-cyclical (continued)			
Western Union Co/The	6,875	110,275	0.05
WhiteWave Foods Co/The	971	35,276	0.01
Whole Foods Market Inc	1,940	73,933	0.03
Zimmer Holdings Inc	1,285	129,207	0.05
Zoetis Inc	3,749	138,526	0.06
		46,693,723	19.48
Diversified			
Leucadia National Corp	2,874	68,516	0.03
		68,516	0.03
Energy			
Alpha Natural Resources Inc	21,021	52,132	0.02
Anadarko Petroleum Corp	5,418	549,602	0.23
Apache Corp	6,679	626,958	0.26
Arch Coal Inc	17,394	36,875	0.02
Atwood Oceanics Inc	783	34,209	0.01
Baker Hughes Inc	5,521	359,196	0.15
Bill Barrett Corp	1,288	28,388	0.01
Cabot Oil & Gas Corp	1,123	36,711	0.02
Cameron International Corporation	2,376	157,719	0.07
Chesapeake Energy Corp	12,345	283,812	0.12
Chevron Corporation	41,026	4,895,222	2.03
Cimarex Energy Company	583	73,767	0.03
Cloud Peak Energy Inc	1,795	22,653	0.01
Concho Resources Inc	569	71,347	0.03
ConocoPhillips	35,539	2,719,444	1.13
CONSOL Energy Inc	2,792	105,705	0.04
Covanta Holding Corporation	2,175	46,154	0.02
Delek US Holdings Inc	908	30,073	0.01
Denbury Resources Inc	6,412	96,372	0.04
Devon Energy Corp	6,954	474,124	0.20
Diamond Offshore Drilling Inc	2,624	89,924	0.04
Dresser-Rand Group Inc	781	64,245	0.03
Energen Corp	743	53,674	0.02
EnSCO Plc	3,353	138,512	0.06
EOG Resources Inc	3,191	315,973	0.13
EQT Corp	826	75,612	0.03
Exterran Holdings Inc	1,377	61,015	0.03
Exxon Mobil Corporation	72,908	6,856,998	2.85
First Solar Inc	1,032	67,916	0.03
FMC Technologies Inc	1,590	86,353	0.04
Halliburton Co	7,942	512,338	0.21
Helix Energy Solutions Group Inc	1,499	33,068	0.01
Helmerich & Payne Inc	755	73,892	0.03
Hess Corporation	6,239	588,462	0.25
HollyFrontier Corp	3,776	164,936	0.07
Key Energy Services Inc	3,976	19,244	0.01
Kinder Morgan Inc/DE	7,576	290,464	0.12
Marathon Oil Corp	19,517	733,644	0.31
Marathon Petroleum Corp	6,220	526,647	0.22
MRC Global Inc	2,426	56,574	0.02
Murphy Oil Corp	5,587	317,956	0.13
Murphy USA Inc	3,650	193,669	0.08
Nabors Industries Ltd	7,023	159,843	0.07
National Oilwell Varco Inc	5,042	383,696	0.16
Newfield Exploration Co	3,416	126,631	0.05
Noble Corp plc	5,065	112,544	0.05
Noble Energy Inc	2,288	156,408	0.07
NOW Inc	1,258	38,256	0.02
Occidental Petroleum Corp	10,675	1,026,401	0.43
Oceaneering International Inc	606	39,493	0.02
Oil States International Inc	732	45,311	0.02
ONEOK Inc	2,752	180,394	0.08
Paragon Offshore Plc	1,688	10,381	0.00
Patterson-UTI Energy Inc	1,989	64,702	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
PBF Energy Inc	1,174	28,176	0.01
Peabody Energy Corp	8,695	107,644	0.04
Phillips 66	13,795	1,121,671	0.47
Pioneer Natural Resources Co	470	92,576	0.04
QEP Resources Inc	2,413	74,272	0.03
Range Resources Corp	542	36,753	0.02
Rowan Cos Plc	1,905	48,216	0.02
SandRidge Energy Inc	7,269	31,184	0.01
Schlumberger Ltd	10,246	1,041,916	0.43
SEACOR Holdings Inc	534	39,943	0.02
Seventy Seven Energy Inc	875	20,773	0.01
SM Energy Co	477	37,206	0.02
Southwestern Energy Co	2,386	83,391	0.03
Spectra Energy Corporation	8,108	318,320	0.13
Superior Energy Services Inc	2,596	85,331	0.04
Targa Resources Corp	394	53,651	0.02
Tesoro Corp	3,823	233,127	0.10
Unit Corp	835	48,973	0.02
Valero Energy Corp	17,222	796,862	0.33
Walter Energy Inc	3,604	8,433	0.00
Weatherford International Plc	16,919	351,915	0.15
Western Refining Inc	1,163	48,834	0.02
Whiting Petroleum Corp	1,223	94,844	0.04
Williams Cos Inc/The	6,254	346,159	0.14
WPX Energy Inc	7,646	183,963	0.08
		29,699,772	12.39
Financial			
ACE Ltd	4,962	520,365	0.22
AerCap Holdings NV	912	37,301	0.02
Aflac Inc	6,794	395,751	0.17
Air Lease Corp	912	29,640	0.01
Alexandria Real Estate Equities Inc	747	55,091	0.02
Alleghany Corp	189	79,030	0.03
Allied World Assurance Co Holdings AG	1,803	66,423	0.03
Allstate Corp/The	8,681	532,753	0.22
American Campus Communities Inc	1,149	41,881	0.02
American Capital Agency Corp	6,538	138,933	0.06
American Capital Mortgage Investment Corp	1,525	28,701	0.01
American Equity Investment Life Holding Co	1,297	29,675	0.01
American Express Co	7,591	664,516	0.28
American Financial Group Inc/OH	1,574	91,119	0.04
American International Group Inc	24,049	1,299,127	0.54
American Tower Corp	1,116	104,491	0.04
Ameriprise Financial Inc	1,810	223,318	0.09
Annaly Capital Management Inc	36,324	387,940	0.16
Aon Plc	2,312	202,693	0.08
Apartment Investment & Management Co	1,902	60,522	0.03
Arch Capital Group Limited	1,641	89,796	0.04
Arthur J Gallagher & Co	1,400	63,504	0.03
Aspen Insurance Holdings Limited	1,405	60,092	0.03
Associated Banc-Corp	3,003	52,312	0.02
Assurant Inc	2,006	128,986	0.05
Assured Guaranty Ltd	2,453	54,358	0.02
Astoria Financial Corporation	2,107	26,106	0.01
AvalonBay Communities Inc	961	135,472	0.06
Axis Capital Holdings Ltd	2,204	104,315	0.04
BancorpSouth Inc	1,157	23,302	0.01
Bank of America Corp	243,515	4,151,930	1.72
Bank of Hawaii Corp	645	36,642	0.02
Bank of New York Mellon Corp/The	18,763	726,691	0.30
BankUnited Inc	846	25,795	0.01
BB&T Corp	12,034	447,785	0.19
Berkshire Hathaway Inc - Class A	5	1,034,500	0.43
Berkshire Hathaway Inc - Class B	17,108	2,363,299	0.99

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Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
BioMed Realty Trust Inc	2,159	43,612	0.02
Blackhawk Network Holdings Inc	1,575	50,873	0.02
BlackRock Inc	1,176	386,104	0.16
Boston Properties Inc	1,179	136,481	0.06
Brandywine Realty Trust	2,907	40,901	0.02
Brown & Brown Inc	1,126	36,201	0.02
Camden Property Trust	918	62,911	0.03
Capital One Financial Corp	9,085	741,518	0.31
Capitol Federal Financial Inc	3,619	42,777	0.02
Capstead Mortgage Corp	2,603	31,861	0.01
CBL & Associates Properties Inc	2,509	44,911	0.02
CBRE Group Inc	2,388	71,019	0.03
Charles Schwab Corp/The	6,505	191,182	0.08
Chubb Corp/The	4,269	388,821	0.16
Cincinnati Financial Corp	2,460	115,743	0.05
CIT Group Inc	2,539	116,692	0.05
Citigroup Inc	60,263	3,122,829	1.30
City National Corp/CA	550	41,619	0.02
CME Group Inc/IL	4,371	349,483	0.15
CNO Financial Group Inc	4,215	71,486	0.03
Columbia Property Trust Inc	2,420	57,765	0.02
Comerica Inc	2,686	133,924	0.06
Commerce Bancshares Inc/MO	1,268	56,610	0.02
Corporate Office Properties Trust	1,318	33,899	0.01
Crown Castle International Corp	1,132	91,160	0.04
Cullen/Frost Bankers Inc	656	50,191	0.02
CYS Investments Inc	4,864	40,079	0.02
DCT Industrial Trust Inc	3,753	28,185	0.01
DDR Corp	2,815	47,095	0.02
DiamondRock Hospitality Co	2,432	30,838	0.01
Digital Realty Trust Inc	1,432	89,328	0.04
Discover Financial Services	4,439	285,827	0.12
Douglas Emmett Inc	1,348	34,603	0.01
Duke Realty Corp	4,050	69,579	0.03
E*TRADE Financial Corp	5,053	114,147	0.05
East West Bancorp Inc	1,121	38,114	0.02
Eaton Vance Corp	1,006	37,956	0.02
Endurance Specialty Holdings Ltd	874	48,227	0.02
EPR Properties	613	31,067	0.01
Equity Commonwealth	2,265	58,233	0.02
Equity Residential	3,143	193,546	0.08
Essex Property Trust Inc	281	50,229	0.02
Everest Re Group Ltd	765	123,938	0.05
Federal Realty Investment Trust	487	57,690	0.02
Federated Investors Inc	1,963	57,634	0.02
Fifth Third Bancorp	13,042	261,101	0.11
First American Financial Corp	2,103	57,033	0.02
First Horizon National Corporation	3,795	46,603	0.02
First Niagara Financial Group Inc	8,066	67,190	0.03
First Republic Bank/CA	819	40,442	0.02
FirstMerit Corp	1,924	33,862	0.01
FNB Corp/PA	2,485	29,795	0.01
FNF Group	3,284	91,098	0.04
FNFV Group	1,095	15,067	0.01
Franklin Resources Inc	3,194	174,424	0.07
Fulton Financial Corporation	3,391	37,572	0.02
General Growth Properties Inc	4,884	115,018	0.05
Genworth Financial Inc	14,448	189,269	0.08
Goldman Sachs Group Inc/The	7,485	1,374,021	0.57
Hancock Holding Co	1,147	36,761	0.02
Hanover Insurance Group Inc/The	906	55,647	0.02
Hartford Financial Services Group Inc/The	12,712	473,522	0.20
Hatteras Financial Corp	2,615	46,965	0.02
HCC Insurance Holdings Inc	1,485	71,711	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
HCP Inc	5,283	209,788	0.09
Health Care REIT Inc	2,578	160,790	0.07
Healthcare Realty Trust Inc	1,201	28,440	0.01
Highwoods Properties Inc	1,073	41,740	0.02
Home Properties Inc	664	38,671	0.02
Hospitality Properties Trust	3,058	82,107	0.03
Host Hotels & Resorts Inc	6,368	135,829	0.06
Hudson City Bancorp Inc	11,105	107,941	0.05
Huntington Bancshares Inc/OH	12,295	119,630	0.05
Interactive Brokers Group Inc	1,811	45,184	0.02
Intercontinental Exchange Inc	323	63,001	0.03
Invesco Ltd	4,531	178,884	0.07
Invesco Mortgage Capital Inc	2,642	41,532	0.02
Janus Capital Group Inc	2,512	36,524	0.02
Jones Lang LaSalle Inc	377	47,630	0.02
JPMorgan Chase & Co	71,328	4,296,798	1.78
Kemper Corp	1,001	34,184	0.01
Keycorp	16,262	216,772	0.09
Kilroy Realty Corp	648	38,517	0.02
Kimco Realty Corporation	4,540	99,471	0.04
LaSalle Hotel Properties	935	32,014	0.01
Legg Mason Inc	1,607	82,214	0.03
Lexington Realty Trust	2,929	28,675	0.01
Liberty Property Trust	1,940	64,524	0.03
Lincoln National Corp	4,469	239,449	0.10
Loews Corp	6,492	270,457	0.11
LPL Financial Holdings Inc	669	30,807	0.01
M&T Bank Corp	1,624	200,223	0.08
Macerich Company	1,407	89,809	0.04
Mack-Cali Realty Corporation	2,579	49,285	0.02
Markel Corp	110	69,977	0.03
Marsh & McLennan Cos Inc	5,176	270,912	0.11
Mercury General Corporation	668	32,605	0.01
MetLife Inc	17,261	927,261	0.39
MFA Financial Inc	7,846	61,042	0.03
Mid-America Apartment Communities Inc	462	30,330	0.01
Morgan Stanley	22,797	788,092	0.33
NASDAQ OMX Group Inc/The	1,797	76,229	0.03
National Retail Properties Inc	1,079	37,301	0.02
Navient Corp	6,352	112,494	0.05
New York Community Bancorp Inc	9,695	153,860	0.06
Northern Trust Corp	2,888	196,471	0.08
Ocwen Financial Corp	694	18,169	0.01
Old Republic International Corp	4,972	71,000	0.03
Omega Healthcare Investors Inc	906	30,976	0.01
PartnerRe Ltd	1,275	140,110	0.06
People's United Financial Inc	7,026	101,666	0.04
Piedmont Office Realty Trust Inc	3,934	69,396	0.03
Platinum Underwriters Holdings Ltd	512	31,165	0.01
Plum Creek Timber Co Inc	1,984	77,396	0.03
PNC Financial Services Group Inc/The	8,228	704,152	0.29
Popular Inc	2,600	76,531	0.03
Primerica Inc	803	38,721	0.02
Principal Financial Group Inc	4,368	229,189	0.10
ProAssurance Corp	899	39,619	0.02
Progressive Corp/The	9,789	247,466	0.10
Prologis Inc	4,482	168,971	0.07
Prosperity Bancshares Inc	494	28,242	0.01
Protective Life Corp	1,681	116,678	0.05
Prudential Financial Inc	8,974	789,174	0.33
Public Storage	913	151,412	0.06
Raymond James Financial Inc	1,060	56,795	0.02
Rayonier Inc	1,466	45,651	0.02
Realty Holdings Corp	983	36,568	0.02

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Financial (continued)			
Realty Income Corp	1,005	40,994	0.02
Regency Centers Corporation	979	52,700	0.02
Regions Financial Corp	26,229	263,339	0.11
Reinsurance Group of America Inc	1,698	136,061	0.06
RenaissanceRe Holdings Ltd	605	60,494	0.03
Retail Properties of America Inc	2,663	38,960	0.02
RLI Corp	665	28,788	0.01
RLJ Lodging Trust	1,187	33,794	0.01
Senior Housing Properties Trust	2,457	51,400	0.02
Signature Bank/New York NY	243	27,231	0.01
Simon Property Group Inc	1,806	296,943	0.12
SL Green Realty Corp	801	81,157	0.03
SLM Corp	6,352	54,373	0.02
StanCorp Financial Group Inc	791	49,975	0.02
Starwood Property Trust Inc	1,619	35,553	0.01
State Street Corp	5,196	382,478	0.16
Stifel Financial Corp	579	27,149	0.01
SunTrust Banks Inc	10,401	395,550	0.17
Susquehanna Bancshares Inc	3,570	35,700	0.01
SVB Financial Group	292	32,730	0.01
Symetra Financial Corp	2,612	60,938	0.03
Synovus Financial Corp	2,129	50,330	0.02
T Rowe Price Group Inc	1,733	135,867	0.06
Taubman Centers Inc	428	31,244	0.01
TCF Financial Corp	2,670	41,465	0.02
TD Ameritrade Holding Corp	1,102	36,774	0.02
Torchmark Corporation	1,851	96,937	0.04
Travelers Cos Inc/The	8,865	832,778	0.35
Trustmark Corp	1,200	27,642	0.01
Two Harbors Investment Corp	3,813	36,872	0.02
UDR Inc	2,771	75,510	0.03
Unum Group	5,388	185,239	0.08
US Bancorp/MN	22,344	934,650	0.39
Validus Holdings Limited	1,591	62,272	0.03
Valley National Bancorp	4,541	44,002	0.02
Ventas Inc	2,986	184,983	0.08
Visa Inc	1,629	347,580	0.15
Vornado Realty Trust	1,858	185,726	0.08
Voya Financial Inc	2,484	97,124	0.04
Waddell & Reed Financial Inc	490	25,328	0.01
Washington Federal Inc	1,518	30,906	0.01
Washington Prime Group Inc	894	15,627	0.01
Washington Real Estate Investment Trust	1,175	29,822	0.01
Webster Financial Corp	1,129	32,899	0.01
Weingarten Realty Investors	1,425	44,888	0.02
Wells Fargo & Co	72,241	3,747,140	1.55
Weyerhaeuser Co	16,269	518,330	0.22
White Mountains Insurance Group Ltd	76	47,885	0.02
Willis Group Holdings Plc	2,069	85,657	0.04
WR Berkley Corp	2,046	97,799	0.04
XL Group Plc	5,671	188,107	0.08
Zions Bancorporation	3,081	89,534	0.04
		49,361,879	20.60
Industrial			
3M Co	6,069	859,856	0.37
AECOM Technology Corp	2,630	88,763	0.04
AGCO Corp	2,302	104,649	0.04
Agilent Technologies Inc	1,860	105,983	0.04
Allegion Plc	835	39,779	0.02
Alliant Techsystems Inc	423	53,992	0.02
AMETEK Inc	1,135	56,988	0.02
Amphenol Corp	752	75,095	0.03
AptarGroup Inc	621	37,695	0.02
Armstrong World Industries Inc	1,322	74,032	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
Arrow Electronics Inc	3,633	201,087	0.08
Avnet Inc	5,204	215,966	0.09
B/E Aerospace Inc	697	58,506	0.02
Babcock & Wilcox Co/The	939	26,001	0.01
Ball Corp	1,682	106,420	0.04
Bemis Co Inc	1,913	72,732	0.03
Benchmark Electronics Inc	1,352	30,028	0.01
Berry Plastics Group Inc	1,324	33,418	0.01
Boeing Co/The	6,035	768,738	0.33
BorgWarner Inc	1,315	69,182	0.03
Brink's Company	1,158	27,838	0.01
Carlisle Cos Inc	581	46,701	0.02
Caterpillar Inc	8,870	878,395	0.38
CH Robinson Worldwide Inc	2,210	146,567	0.06
Chicago Bridge & Iron Co NV	605	34,999	0.01
Clean Harbors Inc	607	32,729	0.01
Colfax Corp	447	25,466	0.01
Commercial Metals Co	3,267	55,768	0.02
Con-way Inc	1,243	59,043	0.02
Crane Co	495	31,289	0.01
Crown Holdings Inc	2,279	101,461	0.04
CSX Corp	12,175	390,331	0.16
Cummins Inc	1,537	202,853	0.08
Curtiss-Wright Corp	481	31,708	0.01
Danaher Corporation	3,550	269,729	0.11
Darling Ingredients Inc	1,352	24,769	0.01
Deere & Co	4,877	399,865	0.17
Donaldson Co Inc	830	33,723	0.01
Dover Corp	2,114	169,818	0.07
DryShips Inc	11,167	27,582	0.01
Eaton Corp Plc	4,417	279,905	0.12
EMCOR Group Inc	1,090	43,556	0.02
Emerson Electric Company	8,648	541,192	0.23
Energizer Holdings Inc	898	110,643	0.05
EnerSys	546	32,017	0.01
Esterline Technologies Corp	363	40,391	0.02
Exelis Inc	3,552	58,750	0.02
Expeditors International of Washington Inc	1,913	77,630	0.03
FedEx Corp	3,617	583,965	0.25
Flextronics International Ltd	27,528	284,089	0.12
FLIR Systems Inc	1,071	33,565	0.01
Flowserve Corp	898	63,327	0.03
Fluor Corporation	2,510	167,643	0.07
Fortune Brands Home & Security Inc	1,384	56,896	0.02
Foster Wheeler AG	1,812	57,295	0.02
Frontline Ltd/Bermuda	9,328	11,753	0.00
Garmin Ltd	1,311	68,159	0.03
GATX Corp	550	32,104	0.01
Generac Holdings Inc	656	26,594	0.01
General Cable Corp	2,135	32,196	0.01
General Dynamics Corp	4,548	578,005	0.25
General Electric Co	162,634	4,166,682	1.75
Genesee & Wyoming Inc	290	27,640	0.01
Gentex Corp/MI	1,026	27,466	0.01
GrafTech International Ltd	3,287	15,054	0.01
Graphic Packaging Holding Company	4,797	59,627	0.02
Greif Inc - Class A	571	25,016	0.01
Greif Inc - Class B	156	7,722	0.00
Harsco Corp	2,104	45,047	0.02
Hexcel Corp	651	25,845	0.01
Honeywell International Inc	6,518	606,956	0.26
Hubbell Inc - Class A	37	4,594	0.00
Hubbell Inc - Class B	438	52,792	0.02
Huntington Ingalls Industries Inc	543	56,586	0.02

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
IDEX Corp	550	39,804	0.02
Illinois Tool Works Inc	4,351	367,311	0.15
Ingersoll-Rand Plc	3,580	201,769	0.08
Itron Inc	1,068	41,983	0.02
ITT Corp	1,979	88,936	0.04
Jabil Circuit Inc	6,177	124,590	0.05
Jabil Circuit Inc 8.25% 15/03/2018	252	50,491	0.02
Jacobs Engineering Group Inc	2,360	115,215	0.05
JB Hunt Transport Services Inc	648	47,984	0.02
Joy Global Inc	1,467	80,010	0.03
Kansas City Southern	618	74,902	0.03
KBR Inc	3,109	58,542	0.02
Kennametal Inc	991	40,938	0.02
Kirby Corp	427	50,322	0.02
L-3 Communications Holdings Inc	1,813	215,602	0.09
Leggett & Platt Inc	2,412	84,227	0.04
Lennox International Inc	321	24,675	0.01
Lincoln Electric Holdings Inc	454	31,387	0.01
Lockheed Martin Corp	3,692	674,824	0.29
Manitowoc Co Inc/The	1,267	29,711	0.01
Martin Marietta Materials Inc	413	53,252	0.02
Masco Corp	4,207	100,631	0.04
McDermott International Inc	7,497	42,883	0.02
Mettler-Toledo International Inc	140	35,858	0.01
Moog Inc - Class A	494	33,790	0.01
Moog Inc - Class B	6	412	0.00
Norfolk Southern Corp	3,881	433,120	0.18
Northrop Grumman Corp	3,660	482,242	0.20
Old Dominion Freight Line Inc	629	44,433	0.02
Owens Corning	1,918	60,897	0.03
Owens-Illinois Inc	3,382	88,101	0.04
Packaging Corp of America	716	45,695	0.02
Pall Corp	653	54,656	0.02
Parker-Hannifin Corp	1,566	178,759	0.07
Pentair Plc	1,199	78,523	0.03
PerkinElmer Inc	894	38,978	0.02
Precision Castparts Corp	677	160,368	0.07
Raytheon Co	4,105	417,150	0.17
Regal-Beloit Corp	554	35,595	0.01
Republic Services Inc	5,378	209,850	0.09
Rock-Tenn Co	1,424	67,754	0.03
Rockwell Automation Inc	927	101,859	0.04
Rockwell Collins Inc	1,154	90,589	0.04
Roper Industries Inc	526	76,949	0.03
Ryder System Inc	1,253	112,732	0.05
Sanmina Corp	3,739	77,996	0.03
Sealed Air Corp	2,425	84,584	0.04
Sensata Technologies Holding NV	833	37,093	0.02
Silgan Holdings Inc	636	29,892	0.01
Snap-on Inc	521	63,083	0.03
Sonoco Products Co	1,642	64,514	0.03
Spirit AeroSystems Holdings Inc	1,984	75,511	0.03
SPX Corp	657	61,712	0.03
Stanley Black & Decker Inc	1,749	155,294	0.06
Stericycle Inc	363	42,311	0.02
TE Connectivity Ltd	4,443	245,653	0.10
Tech Data Corp	1,445	85,053	0.04
Teekay Corp	649	43,068	0.02
Teledyne Technologies Inc	340	31,963	0.01
Terex Corp	1,729	54,930	0.02
Textron Inc	3,595	129,384	0.05
Thermo Fisher Scientific Inc	2,066	251,432	0.10
Tidewater Inc	906	35,361	0.01
Timken Co/The	1,051	44,552	0.02

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Industrial (continued)			
TimkenSteel Corp	515	23,942	0.01
TransDigm Group Inc	243	44,792	0.02
Trimble Navigation Ltd	1,093	33,337	0.01
Trinity Industries Inc	1,300	60,736	0.03
Triumph Group Inc	703	45,730	0.02
Tutor Perini Corp	1,599	42,214	0.02
Tyco International Ltd	6,435	286,808	0.12
Union Pacific Corp	6,812	738,557	0.32
United Parcel Service Inc	7,247	712,308	0.31
United Technologies Corporation	9,206	972,153	0.42
URS Corp	1,856	106,924	0.04
UTi Worldwide Inc	2,164	23,003	0.01
Valmont Industries Inc	234	31,574	0.01
Vishay Intertechnology Inc	3,430	49,015	0.02
Waste Connections Inc	889	43,134	0.02
Waste Management Inc	8,372	397,921	0.17
Waters Corporation	404	40,044	0.02
Werner Enterprises Inc	1,130	28,476	0.01
Xylem Inc/NY	1,404	49,828	0.02
YRC Worldwide Inc	1,513	30,744	0.01
		25,233,171	10.53
Technology			
Accenture Plc	4,585	372,852	0.16
Activision Blizzard Inc	8,139	169,210	0.07
Adobe Systems Inc	2,194	151,803	0.06
Advanced Micro Devices Inc	12,611	43,004	0.02
Altera Corp	1,959	70,093	0.03
Amkor Technology Inc	5,218	43,883	0.02
Analog Devices Inc	2,523	124,863	0.05
ANSYS Inc	408	30,873	0.01
Apple Inc	30,635	3,086,476	1.29
Applied Materials Inc	11,679	252,383	0.11
Avago Technologies Ltd	933	81,171	0.03
Broadcom Corp	4,365	176,433	0.07
Broadridge Financial Solutions Inc	1,143	47,583	0.02
Brocade Communications Systems Inc	4,607	50,078	0.02
CA Inc	3,566	99,634	0.04
CACI International Inc	547	38,985	0.02
Cerner Corp	940	55,996	0.02
Check Point Software Technologies Ltd	728	50,407	0.02
Citrix Systems Inc	1,096	78,189	0.03
Cognizant Technology Solutions Corp	2,422	108,433	0.05
Computer Sciences Corporation	2,938	179,659	0.07
Cree Inc	610	24,980	0.01
Diebold Inc	1,256	44,362	0.02
DST Systems Inc	302	25,344	0.01
Dun & Bradstreet Corp/The	397	46,636	0.02
Electronic Arts Inc	1,750	62,318	0.03
EMC Corp/MA	20,366	595,909	0.25
Fairchild Semiconductor International Inc	2,602	40,409	0.02
Fidelity National Information Services Inc	2,517	141,707	0.06
Fiserv Inc	2,115	136,703	0.06
Hewlett-Packard Co	49,254	1,747,039	0.73
IHS Inc	292	36,555	0.02
Insight Enterprises Inc	1,515	34,284	0.01
Intel Corp	79,277	2,760,425	1.15
International Business Machines Corp	11,279	2,141,093	0.89
Intuit Inc	988	86,598	0.04
KLA-Tencor Corp	1,357	106,904	0.04
Lam Research Corp	1,715	128,111	0.05
Lexmark International Inc	1,259	53,508	0.02
Linear Technology Corp	1,571	69,737	0.03
Marvell Technology Group Ltd	3,994	53,839	0.02
Maxim Integrated Products Inc	3,170	95,861	0.04

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Technology (continued)			
Microchip Technology Inc	1,932	91,248	0.04
Micron Technology Inc	8,881	304,263	0.13
Microsoft Corporation	65,706	3,046,130	1.27
MSCI Inc	760	35,735	0.01
NCR Corp	1,902	63,546	0.03
NetApp Inc	2,896	124,412	0.05
Nuance Communications Inc	2,471	38,090	0.02
NVIDIA Corp	3,732	68,855	0.03
NXP Semiconductor NV	1,013	69,320	0.03
ON Semiconductor Corp	5,300	47,382	0.02
Oracle Corp	23,805	911,255	0.38
Paychex Inc	3,211	141,926	0.06
Pitney Bowes Inc	5,193	129,773	0.05
Red Hat Inc	511	28,693	0.01
Rovi Corp	1,142	22,549	0.01
salesforce.com inc	663	38,142	0.02
SanDisk Corp	1,927	188,750	0.08
Seagate Technology Plc	3,642	208,577	0.09
Skyworks Solutions Inc	1,115	64,726	0.03
SunEdison Inc	1,823	34,418	0.01
SYNNEX Corp	1,028	66,440	0.03
Synopsys Inc	1,259	49,976	0.02
Teradata Corp	1,220	51,142	0.02
Teradyne Inc	1,958	37,966	0.02
Texas Instruments Inc	9,247	440,989	0.18
Unisys Corp	1,531	35,841	0.01
VeriFone Systems Inc	982	33,761	0.01
Western Digital Corp	2,371	230,746	0.10
Xerox Corp	29,127	385,350	0.16
Xilinx Inc	1,790	75,807	0.03
		20,810,138	8.68
Utilities			
AES Corp/VA	17,328	245,711	0.10
AGL Resources Inc	1,890	97,033	0.04
ALLETE Inc	643	28,543	0.01
Ameren Corp	5,925	227,105	0.09
American Electric Power Co Inc	10,024	523,353	0.22
American Water Works Co Inc	2,525	121,781	0.05
Aqua America Inc	1,354	31,860	0.01
Atmos Energy Corp	1,966	93,778	0.04
Avista Corp	1,309	39,964	0.02
Black Hills Corp	657	31,457	0.01
Calpine Corporation	6,510	141,267	0.06
CenterPoint Energy Inc	8,588	210,148	0.09
Cleco Corp	832	40,061	0.02
CMS Energy Corp	4,876	144,622	0.06
Consolidated Edison Inc	6,981	395,543	0.17
Dominion Resources Inc/VA	7,081	489,226	0.20
DTE Energy Co	3,511	267,117	0.11
Duke Energy Corp	11,639	870,248	0.36
Dynegy Inc	1,907	55,036	0.02
Edison International	6,485	362,641	0.15
Entergy Corp	5,710	441,554	0.18
Exelon Corp	25,577	871,919	0.37
FirstEnergy Corp	14,709	493,781	0.21
Great Plains Energy Inc	3,113	75,241	0.03
Hawaiian Electric Industries Inc	2,585	68,632	0.03
IDACORP Inc	746	39,993	0.02
Integrus Energy Group Inc	2,177	141,113	0.06
ITC Holdings Corp	1,079	38,445	0.02
MDU Resources Group Inc	2,641	73,446	0.03
National Fuel Gas Co	811	56,762	0.02
New Jersey Resources Corp	832	42,024	0.02
NextEra Energy Inc	5,802	544,692	0.23

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PowerShares FTSE RAFI US 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Utilities (continued)			
NiSource Inc	4,998	204,818	0.09
Northeast Utilities	4,201	186,104	0.08
NorthWestern Corp	677	30,709	0.01
NRG Energy Inc	6,857	209,001	0.09
OGE Energy Corp	2,722	101,013	0.04
Pepco Holdings Inc	7,502	200,754	0.08
PG&E Corp	10,116	455,625	0.19
Piedmont Natural Gas Co Inc	1,258	42,181	0.02
Pinnacle West Capital Corp	2,416	132,010	0.06
PNM Resources Inc	1,655	41,226	0.02
Portland General Electric Company	1,662	53,383	0.02
PPL Corp	11,463	376,445	0.16
Public Service Enterprise Group Inc	11,054	411,651	0.17
Questar Corp	2,600	57,954	0.02
SCANA Corp	2,560	127,002	0.05
Sempra Energy	3,158	332,790	0.14
Southern Co/The	17,044	743,971	0.31
Southwest Gas Corp	807	39,204	0.02
TECO Energy Inc	5,897	102,490	0.04
UGI Corp	3,200	109,088	0.05
UIL Holdings Corp	929	32,887	0.01
Vectren Corp	1,652	65,915	0.03
Westar Energy Inc	2,438	83,185	0.03
WGL Holdings Inc	1,299	54,714	0.02
Wisconsin Energy Corp	2,873	123,539	0.05
Xcel Energy Inc	10,050	305,520	0.13
		11,927,275	4.98
Financial assets at fair value through profit or loss		239,516,070	99.94
Current assets		275,456	0.11
Total assets		239,791,526	100.05
Current liabilities		(122,176)	(0.05)
Net assets attributable to holders of redeemable participating Shares		239,669,350	100.00

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PowerShares Dynamic US Market UCITS ETF
Schedule of Investments

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			
Mosaic Co/The	42,838	1,902,436	2.61
NewMarket Corp	718	273,572	0.38
Westlake Chemical Partners LP	9,627	279,183	0.38
		2,455,191	3.37
Communications			
AT&T Inc	16,198	570,818	0.78
CenturyLink Inc	13,816	564,936	0.78
Consolidated Communications Holdings Inc	6,649	166,557	0.23
Expedia Inc	20,259	1,775,094	2.44
Frontier Communications Corporation	23,838	155,185	0.21
Starz	9,534	315,385	0.43
Windstream Holdings Inc	14,345	154,639	0.21
		3,702,614	5.08
Consumer, Cyclical			
Cato Corp - Class A	8,605	296,528	0.41
Delta Air Lines Inc	47,980	1,734,477	2.38
Foot Locker Inc	5,317	295,891	0.41
Hanesbrands Inc	2,905	312,113	0.43
Hilton Worldwide Holdings Inc	68,729	1,692,795	2.32
Marriott International Inc/DE	25,075	1,752,743	2.41
Skechers U.S.A. Inc	5,111	272,467	0.37
Southwest Airlines Co	59,327	2,003,473	2.75
Tenneco Inc	4,655	243,503	0.33
Tower International Inc	8,897	224,115	0.31
TRW Automotive Holdings Corp	3,098	313,673	0.43
Visteon Corp	2,948	286,693	0.39
Wynn Resorts Ltd	9,022	1,687,836	2.32
		11,116,307	15.26
Consumer, Non-cyclical			
Amsurg Corp	4,793	239,890	0.33
Anacor Pharmaceuticals Inc	11,071	270,907	0.37
Archer-Daniels-Midland Co	45,401	2,319,991	3.19
Avis Budget Group Inc	4,521	248,158	0.34
Centene Corp	3,300	272,943	0.37
Constellation Brands Inc - Class A	3,713	323,625	0.44
Dr Pepper Snapple Group Inc	5,140	330,553	0.45
Edwards Lifesciences Corp	16,637	1,699,470	2.34
Gilead Sciences Inc	15,351	1,634,114	2.24
HCA Holdings Inc	23,653	1,668,010	2.29
Health Net Inc/CA	5,463	251,899	0.35
HealthSouth Corp	6,546	241,547	0.33
Keurig Green Mountain Inc	2,426	315,695	0.43
Korn/Ferry International	10,089	251,216	0.34
Kroger Co/The	44,403	2,308,956	3.18
Molina Healthcare Inc	5,390	227,997	0.31
Molson Coors Brewing Co - Class B	4,373	325,526	0.45
MoneyGram International Inc	27,700	347,358	0.48
Phibro Animal Health Corp	13,471	301,885	0.41
Pilgrim's Pride Corp	10,826	330,843	0.45
Quintiles Transnational Holdings Inc	4,594	256,253	0.35
RPX Corp	20,092	275,863	0.38
Sanderson Farms Inc	3,465	304,747	0.42
ServiceMaster Global Holdings Inc	12,151	294,054	0.40
Team Health Holdings Inc	4,406	255,504	0.35
Teleflex Inc	2,355	247,369	0.34
WellPoint Inc	14,174	1,695,494	2.33
		17,239,867	23.66
Energy			
Alliance Holdings GP LP	9,280	633,267	0.87

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PowerShares Dynamic US Market UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Energy (continued)			
Cameron International Corporation	41,843	2,777,538	3.81
Green Plains Inc	14,913	557,597	0.77
Halliburton Co	46,002	2,967,589	4.07
NuStar GP Holdings LLC	15,481	673,424	0.92
Superior Energy Services Inc	18,596	611,251	0.84
		8,220,666	11.28
Financial			
American Equity Investment Life Holding Co	10,834	247,882	0.34
American Financial Group Inc/OH	4,469	258,710	0.36
AmTrust Financial Services Inc	6,087	242,384	0.33
Aspen Insurance Holdings Limited	6,292	269,109	0.37
Blackstone Group LP/The	37,236	1,172,189	1.61
Cullen/Frost Bankers Inc	3,410	260,899	0.36
Fidelity & Guaranty Life	11,881	253,659	0.35
Lincoln National Corp	22,684	1,215,409	1.67
MBIA Inc	25,698	235,908	0.32
PartnerRe Ltd	2,395	263,187	0.36
Piper Jaffray Cos	5,023	262,402	0.36
Principal Financial Group Inc	22,997	1,206,653	1.66
Prudential Financial Inc	13,919	1,224,037	1.68
Reinsurance Group of America Inc	3,224	258,339	0.35
Symetra Financial Corp	11,012	256,910	0.35
Voya Financial Inc	31,939	1,248,815	1.71
Wells Fargo & Co	24,271	1,258,936	1.73
Zions Bancorporation	9,181	266,800	0.37
		10,402,228	14.28
Industrial			
Graphic Packaging Holding Company	22,852	284,050	0.39
Greenbrier Cos Inc/The	4,267	313,112	0.43
Huntington Ingalls Industries Inc	2,989	311,484	0.43
Kirby Corp	2,558	301,460	0.41
L-3 Communications Holdings Inc	17,272	2,053,987	2.82
Sanmina Corp	16,587	346,005	0.47
Tech Data Corp	5,770	339,622	0.47
Trinity Industries Inc	6,308	294,710	0.40
URS Corp	5,038	290,239	0.40
Vishay Intertechnology Inc	24,342	347,847	0.48
		4,882,516	6.70
Technology			
Amkor Technology Inc	37,448	314,938	0.43
Aspen Technology Inc	9,478	357,510	0.49
athenahealth Inc	1,785	235,067	0.32
Computer Sciences Corporation	6,514	398,331	0.55
Hewlett-Packard Co	52,612	1,866,148	2.56
Insight Enterprises Inc	14,842	335,874	0.46
Intel Corp	57,252	1,993,515	2.74
Lexmark International Inc	7,703	327,378	0.45
Micron Technology Inc	61,326	2,101,028	2.89
OmniVision Technologies Inc	14,366	380,124	0.52
Skyworks Solutions Inc	35,285	2,048,293	2.81
Take-Two Interactive Software Inc	16,566	382,178	0.52
Texas Instruments Inc	41,495	1,978,897	2.72
		12,719,281	17.46
Utilities			
Exelon Corp	44,161	1,505,448	2.06
NiSource Inc	7,972	326,693	0.45
UGI Corp	8,953	305,208	0.42
		2,137,349	2.93

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PowerShares Dynamic US Market UCITS ETF
Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss	72,876,019	100.02
Current assets	30,846	0.04
Total assets	72,906,865	100.06
Current liabilities	(45,662)	(0.06)
Net assets attributable to holders of redeemable participating Shares	72,861,203	100.00

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PowerShares Global Clean Energy UCITS ETF
Schedule of Investments

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 Singyes Solar Technologies Holdings Ltd	103,400	145,470	1.30
FDG Electric Vehicles Ltd	1,040,000	58,314	0.52
Hanergy Solar Group Ltd	1,028,000	149,866	1.34
United Photovoltaics Group Ltd	578,000	43,605	0.39
		397,255	3.55
Brazil			
Cosan SA Industria e Comercio	9,168	116,556	1.04
Sao Martinho SA	8,729	110,861	0.99
		227,417	2.03
Canada			
Ballard Power Systems Inc	6,945	17,711	0.16
Canadian Solar Inc	5,008	141,809	1.26
Hydrogenics Corp	1,148	15,295	0.14
Innergex Renewable Energy Inc	15,735	116,812	1.04
TransAlta Renewables Inc	6,376	52,392	0.47
		344,019	3.07
Cayman Islands			
China High Speed Transmission Equipment Group Co Ltd	270,063	173,728	1.55
GCL-Poly Energy Holdings Ltd	490,298	142,456	1.27
JA Solar Holdings Co Ltd	5,617	41,131	0.37
Shunfeng Photovoltaic International Ltd	190,000	135,783	1.21
Trina Solar Ltd	14,188	135,566	1.21
Wasion Group Holdings Ltd	65,998	48,107	0.43
Yingli Green Energy Holding Co Ltd	15,765	38,813	0.35
		715,584	6.39
China			
Byd Co Ltd	10,515	55,260	0.49
China Datang Corp Renewable Power Co Ltd	489,000	50,849	0.45
China Longyuan Power Group Corp	238,979	184,917	1.66
Huaneng Renewables Corp Ltd	700,000	181,975	1.62
Xinjiang Goldwind Science & Technology Co Ltd	138,200	187,667	1.68
		660,668	5.90
China, Republic of (Taiwan)			
Epistar Corp	123,157	182,366	1.64
Motech Industries Inc	41,000	42,999	0.38
Neo Solar Power Corp	174,442	157,071	1.40
Sino-American Silicon Products Inc	129,000	152,746	1.36
		535,182	4.78
Denmark			
Novozymes A/S	3,441	118,202	1.05
Rockwool International A/S	1,575	180,485	1.61
Vestas Wind Systems A/S	5,813	179,925	1.61
		478,612	4.27
Euro Countries			
Abengoa SA	28,020	117,180	1.05
Aixtron SE	18,232	219,604	1.96
ALBIOMA	1,718	33,329	0.30
Blue Solutions	1,519	50,795	0.45
Capital Stage AG	11,288	42,522	0.38
CENTROTEC Sustainable AG	3,271	49,850	0.44
EDP Renovaveis SA	33,281	182,712	1.63
Enel Green Power SpA	56,796	115,069	1.02
Falck Renewables SpA	49,062	52,153	0.47
Fortum OYJ	6,057	116,961	1.04
Gamesa Corp Tecnologica SA	20,530	179,186	1.60
Kingspan Group Plc	14,320	180,432	1.61
Nordex SE	12,580	183,731	1.64
OSRAM Licht AG	5,674	167,355	1.49
Saft Groupe SA	605	16,299	0.15
SMA Solar Technology AG	6,847	143,102	1.28

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PowerShares Global Clean Energy UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Verbund AG	7,446	118,726	1.06
		1,969,006	17.57
Guernsey			
Renewables Infrastructure Group Ltd/The	38,268	52,303	0.47
		52,303	0.47
Hong Kong			
China Everbright International Ltd	111,000	116,330	1.04
		116,330	1.04
Japan			
GS Yuasa Corporation	12,093	55,766	0.50
Japan Wind Development Co Ltd	3,215	11,137	0.10
Meidensha Corporation	56,108	174,921	1.55
Takuma Company Limited	6,625	33,276	0.30
West Holdings Corp	4,300	36,928	0.33
		312,028	2.78
Korea, Republic of (South Korea)			
Seoul Semiconductor Co Ltd	8,923	160,319	1.43
Taewoong Co Ltd	3,087	47,358	0.42
		207,677	1.85
New Zealand			
Contact Energy Limited	31,152	114,945	1.02
Mighty River Power Ltd	72,040	114,015	1.02
		228,960	2.04
Norway			
REC Silicon ASA	446,768	142,290	1.27
REC Solar ASA	4,300	43,036	0.38
		185,326	1.65
Philippines			
Energy Development Corp	857,266	122,337	1.09
		122,337	1.09
Sweden			
Nibe Industrier AB	9,112	182,324	1.63
		182,324	1.63
Switzerland			
Meyer Burger Technology AG	19,951	161,823	1.44
		161,823	1.44
Thailand			
Energy Absolute PCL	270,000	159,522	1.42
SPCG PCL	78,800	49,058	0.44
		208,580	1.86
Turkey			
Akenerji Elektrik Uretim AS	88,113	33,641	0.30
		33,641	0.30
United Kingdom			
Dialight Plc	4,640	53,652	0.48
Infinis Energy Plc	40,784	115,148	1.03
Ricardo Plc	6,021	51,849	0.46
		220,649	1.97
United States			
Acuity Brands Inc	1,860	173,320	1.55
Aerovironment Inc	2,153	51,251	0.46
Ameresco Inc	8,979	48,690	0.43
AO Smith Corp	4,715	176,474	1.57
Capstone Turbine Corp	20,000	16,941	0.15
Covanta Holding Corporation	7,045	118,345	1.06
Cree Inc	5,411	175,410	1.57
EnerNOC Inc	3,598	48,307	0.43
Enphase Energy Inc	3,754	44,547	0.40
First Solar Inc	2,830	147,435	1.32
Fuel Systems Solutions Inc	2,324	16,392	0.15
FuelCell Energy Inc	10,187	16,854	0.15
Green Plains Inc	4,028	119,225	1.06
GT Advanced Technologies Inc	16,710	143,261	1.28

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PowerShares Global Clean Energy UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
International Rectifier Corporation	5,815	180,634	1.61
Itron Inc	5,885	183,135	1.63
Johnson Controls Inc	5,055	176,074	1.57
LSB Industries Inc	4,037	114,122	1.02
Maxwell Technologies Inc	2,246	15,504	0.14
OPOWER Inc	12,232	182,625	1.63
Ormat Technologies Inc	5,530	115,002	1.03
Pattern Energy Group Inc	7,626	186,664	1.67
Plug Power Inc	17,108	62,163	0.55
Polypore International Inc	1,762	54,274	0.48
PowerSecure International Inc	6,645	50,394	0.45
Quantum Fuel Systems Technologies Worldwide Inc	6,005	17,684	0.16
Renewable Energy Group Inc	4,186	33,635	0.30
Rubicon Technology Inc	13,810	46,463	0.41
Silver Spring Networks Inc	6,993	53,421	0.48
SolarCity Corp	3,072	144,940	1.29
Solazyme Inc	19,553	115,471	1.03
SunEdison Inc	9,550	142,734	1.27
SunPower Corp	5,387	144,482	1.29
Tesla Motors Inc	908	174,438	1.56
Universal Display Corp	6,780	175,187	1.56
Veeco Instruments Inc	6,660	184,265	1.64
		3,849,763	34.35
Financial assets at fair value through profit or loss		11,209,484	100.03
Current assets		1,443,181,	12.88
Total assets		12,652,665	112.91
Current liabilities		(1,446,790)	(12.91)
Net assets attributable to holders of redeemable participating Shares		11,205,875	100.00

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PowerShares Global Listed Private Equity UCITS ETF
Schedule of Investments

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			
GP Investments Ltd	12,322	19,074	0.49
		19,074	0.49
British Virgin Islands			
Symphony International Holdings Ltd	43,026	26,652	0.68
		26,652	0.68
Canada			
Alaris Royalty Corp	1,746	38,353	0.98
Onex Corporation	4,774	210,886	5.41
		249,239	6.39
Denmark			
Schouw & Company	1,182	38,269	0.98
		38,269	0.98
Euro Countries			
Ackermans & van Haaren NV	1,047	102,449	2.63
Altamir	2,455	27,987	0.72
Aurelius AG	1,825	51,647	1.32
Brait SE	19,322	98,599	2.53
Deutsche Beteiligungs AG	1,017	21,866	0.56
Eurazeo SA	2,643	150,598	3.86
Gimv NV	1,365	51,106	1.31
Marfin Investment Group Holdings SA	57,777	17,680	0.45
Wendel SA	1,388	124,587	3.19
		646,519	16.57
Guernsey			
Better Capital PCC Ltd	17,292	21,637	0.55
JZ Capital Partners Ltd	3,327	18,104	0.46
Princess Private Equity Holding Ltd	4,181	28,013	0.72
Riverstone Energy Ltd	2,649	30,528	0.79
		98,282	2.52
Hong Kong			
China Merchants China Direct Investments Ltd	15,200	19,184	0.49
Fosun International Ltd	132,500	125,894	3.23
		145,078	3.72
Japan			
Jafco Company Ltd	2,905	82,914	2.13
		82,914	2.13
South Africa			
Hosken Consolidated Investments Ltd	3,522	38,275	0.98
Zeder Investments Ltd	49,498	19,768	0.51
		58,043	1.49
Sweden			
Bure Equity AB	6,075	20,682	0.53
Ratos AB	19,138	109,815	2.82
		130,497	3.35
Switzerland			
Partners Group Holding AG	872	181,697	4.66
		181,697	4.66
United Kingdom			
3i Group Plc	35,824	176,221	4.51
Electra Private Equity Plc	2,088	71,010	1.82
HgCapital Trust Plc/Fund	2,236	29,844	0.77
Intermediate Capital Group Plc	17,376	87,682	2.25
IP Group Plc	24,427	64,013	1.64
Melrose Industries Plc	47,672	151,543	3.88
SVG Capital Plc	9,451	49,777	1.28
		630,090	16.15
United States			
Actua Corp	1,457	18,478	0.47
American Capital Ltd	6,994	78,399	2.01
Apollo Global Management LLC	5,145	97,099	2.49
Apollo Investment Corporation	6,065	39,226	1.01

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PowerShares Global Listed Private Equity UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Ares Capital Corporation	8,712	111,450	2.86
BlackRock Kelso Capital Corp	2,939	19,869	0.51
Blackstone Group LP/The	7,807	194,554	4.99
Capital Southwest Corporation	663	18,774	0.48
Carlyle Group LP/The	3,748	90,376	2.32
Compass Diversified Holdings	1,834	25,422	0.65
Fifth Street Finance Corporation	4,123	29,962	0.77
FS Investment Corp	7,309	62,315	1.60
Golub Capital BDC Inc	1,757	22,185	0.57
Hercules Technology Growth Capital Inc	2,274	26,030	0.67
IAC/InterActiveCorp	2,089	108,980	2.79
KKR & Co LP	11,485	202,749	5.19
Leucadia National Corp	7,641	144,204	3.70
Main Street Capital Corporation	1,211	29,373	0.75
Medley Capital Corp	2,090	19,540	0.50
MVC Capital Inc	1,135	9,668	0.25
New Mountain Finance Corp	1,755	20,409	0.52
PennantPark Investment Corp	2,518	21,747	0.56
PICO Holdings Inc	989	15,619	0.40
Prospect Capital Corporation	8,965	70,260	1.80
Safeguard Scientifics Inc	1,087	15,833	0.41
Solar Capital Ltd	1,463	21,634	0.55
TCP Capital Corp	1,556	19,795	0.51
TICC Capital Corp	2,539	17,748	0.45
TPG Specialty Lending Inc	1,798	22,788	0.58
Triangle Capital Corp	988	19,804	0.51
		1,594,290	40.87
Financial assets at fair value through profit or loss		3,900,644	100.00
Current assets		131,216	3.36
Total assets		4,031,860	103.36
Current liabilities		(131,063)	(3.36)
Net assets attributable to holders of redeemable participating Shares		3,900,797	100.00

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PowerShares Global Water UCITS ETF
Schedule of Investments

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	216,000	115,607	3.00
HanKore Environment Tech Group Ltd	83,900	41,925	1.09
		157,532	4.09
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo	19,792	126,514	3.28
Cia de Saneamento de Minas Gerais-COPASA	2,100	21,038	0.55
		147,552	3.83
Canada			
Pure Technologies Ltd	739	4,230	0.11
		4,230	0.11
Cayman Islands			
China Water Industry Group Ltd	112,000	17,470	0.45
Consolidated Water Co Ltd	2,572	23,781	0.62
		41,251	1.07
China			
Tianjin Capital Environmental Protection Group Co Ltd	78,000	44,690	1.16
		44,690	1.16
Euro Countries			
Kemira OYJ	3,846	40,191	1.05
Pentair Plc	6,024	312,307	8.11
Suez Environnement Co	11,095	148,618	3.86
Uponor OYJ	953	10,159	0.26
Veolia Environnement SA	22,278	311,446	8.09
		822,721	21.37
Japan			
Kurita Water Industries Limited	7,188	126,934	3.30
Organo Corporation	457	1,656	0.04
Torishima Pump Manufacturing Co Ltd	4,900	32,214	0.84
		160,804	4.18
Malaysia			
Puncak Niaga Holdings Bhd	31,565	25,517	0.66
		25,517	0.66
Singapore			
Hyflux Limited	11,840	7,754	0.20
SIIC Environment Holdings Ltd	715,000	75,894	1.97
United Envirotech Ltd	44,000	37,009	0.96
		120,657	3.13
Switzerland			
Geberit AG	1,205	308,289	8.01
		308,289	8.01
United Kingdom			
Halma Plc	7,706	60,524	1.57
Pennon Group Plc	10,346	105,025	2.73
Severn Trent Plc	6,347	152,890	3.98
United Utilities Group Plc	14,078	145,981	3.79
		464,420	12.07
United States			
American Water Works Co Inc	3,718	141,954	3.69
Flowserve Corp	5,403	301,627	7.84
Itron Inc	1,629	50,693	1.32
Lindsay Corp	972	57,517	1.49
Pall Corp	2,430	161,010	4.18
Roper Industries Inc	2,723	315,345	8.20
Toro Co/The	1,258	58,985	1.53
Valmont Industries Inc	1,456	155,522	4.04
Waters Corporation	1,982	155,520	4.04

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PowerShares Global Water UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Xylem Inc/NY	5,503	154,606	4.02
		1,552,779	40.35
Financial assets at fair value through profit or loss		3,850,442	100.03
Current assets		6,376	0.17
Total assets		3,856,818	100.20
Current liabilities		(7,665)	(0.20)
Net assets attributable to holders of redeemable participating Shares		3,849,153	100.00

PowerShares Global Funds Ireland plc
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PowerShares Global Agriculture UCITS ETF
Schedule of Investments

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			
GrainCorp Ltd	13,326	99,703	1.05
Nufarm Ltd/Australia	12,875	55,544	0.59
		155,247	1.64
Bermuda			
Bunge Ltd	4,659	392,428	4.14
		392,428	4.14
Brazil			
SLC Agricola SA	3,641	24,391	0.26
		24,391	0.26
Canada			
Agrium Inc	4,160	370,608	3.91
Potash Corp of Saskatchewan Inc	22,404	777,446	8.20
		1,148,054	12.11
Cayman Islands			
China Modern Dairy Holdings Ltd	155,000	71,860	0.76
Fresh Del Monte Produce Inc	2,665	85,013	0.89
		156,873	1.65
China			
China BlueChemical Ltd	51,140	22,194	0.23
		22,194	0.23
China, Republic of (Taiwan)			
Taiwan Fertilizer Co Ltd	53,964	89,232	0.94
		89,232	0.94
Denmark			
Auriga Industries A/S	655	34,069	0.36
		34,069	0.36
Euro Countries			
K+S AG	12,655	358,966	3.79
Nutreco NV	5,112	186,107	1.96
		545,073	5.75
Hong Kong			
China Agri-Industries Holdings Ltd	152,803	58,051	0.61
		58,051	0.61
Indonesia			
Astra Agro Lestari Tbk PT	24,003	45,307	0.48
Charoen Pokphand Indonesia Tbk PT	537,030	186,869	1.97
Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	203,544	31,739	0.33
		263,915	2.78
Israel			
Israel Chemicals Ltd	32,424	233,202	2.46
Israel Corp Ltd/The	168	94,521	1.00
		327,723	3.46
Japan			
Hokuto Corp	1,400	25,270	0.27
Kumiai Chemical Industry Co Ltd	3,000	18,378	0.19
Nihon Nohyaku Co Ltd	3,100	30,380	0.32
		74,028	0.78
Malaysia			
Felda Global Ventures Holdings Bhd	135,400	145,699	1.54
Genting Plantations Bhd	25,200	76,280	0.80
IOI Corp Bhd	260,056	381,307	4.03
Kuala Lumpur Kepong Bhd	38,869	249,768	2.63
		853,054	9.00
Mauritius			
Golden Agri-Resources Ltd	467,405	188,751	1.99
		188,751	1.99
Norway			
Yara International ASA	7,833	393,435	4.15
		393,435	4.15

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PowerShares Global Agriculture UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Papua New Guinea			
New Britain Palm Oil Ltd	3,261	19,428	0.20
		19,428	0.20
Russia			
PhosAgro OAO	5,656	63,291	0.67
		63,291	0.67
Singapore			
First Resources Ltd	35,000	54,889	0.58
Wilmar International Ltd	154,108	373,398	3.94
		428,287	4.52
Switzerland			
Syngenta AG	2,192	698,095	7.36
		698,095	7.36
Turkey			
Gubre Fabrikalari TAS	6,077	10,445	0.11
		10,445	0.11
United States			
Archer-Daniels-Midland Co	15,820	808,401	8.52
CF Industries Holdings Inc	1,531	427,486	4.51
Darling Ingredients Inc	11,984	219,547	2.32
Ingredion Inc	4,944	374,706	3.95
Intrepid Potash Inc	4,042	62,449	0.66
Monsanto Company	6,820	767,318	8.09
Mosaic Co/The	16,515	733,431	7.74
Scotts Miracle-Gro Co/The	2,584	142,120	1.50
		3,535,458	37.29
Financial assets at fair value through profit or loss		9,481,522	100.00
Current assets		10,751	0.11
Total assets		9,492,273	100.12
Current liabilities		(11,224)	(0.12)
Net assets attributable to holders of redeemable participating Shares		9,481,049	100.00

PowerShares Global Funds Ireland plc
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PowerShares FTSE RAFI Developed 1000 UCITS ETF
Schedule of Investments

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
Australia			
AGL Energy Ltd	339	3,180	0.04
Amtcor Ltd/Australia	385	3,022	0.04
AMP Ltd	1,245	4,709	0.06
Aurizon Holdings Ltd	721	2,263	0.03
Australia & New Zealand Banking Group Ltd	952	20,391	0.27
BGP Holdings Plc	2,936	-	-
BHP Billiton Ltd	1,024	24,025	0.31
BlueScope Steel Ltd	618	2,320	0.03
Brambles Ltd	397	2,618	0.03
Commonwealth Bank of Australia	505	26,338	0.34
CSL Ltd	53	2,723	0.04
Incitec Pivot Ltd	1,206	2,264	0.03
Insurance Australia Group Ltd	663	2,811	0.04
Lend Lease Group	275	2,732	0.04
Macquarie Group Ltd	147	5,864	0.08
Metcash Ltd	1,348	2,456	0.03
Mirvac Group	2,301	2,742	0.04
National Australia Bank Ltd	958	21,595	0.29
Newcrest Mining Ltd	445	3,252	0.04
Orica Ltd	225	2,946	0.04
Origin Energy Ltd	389	4,034	0.05
QBE Insurance Group Ltd	822	6,639	0.09
Rio Tinto Ltd	139	5,737	0.08
Santos Ltd	313	2,964	0.04
Scentre Group	1,293	2,938	0.04
Stockland	1,246	3,409	0.05
Suncorp-Metway Ltd	666	6,477	0.09
Telstra Corp Ltd	1,857	6,818	0.09
Toll Holdings Ltd	638	2,493	0.03
Wesfarmers Ltd	365	10,660	0.14
Westfield Corp	789	4,072	0.05
Westpac Banking Corp	1,054	23,467	0.31
Woodside Petroleum Ltd	181	5,091	0.07
Woolworths Ltd	426	10,104	0.13
		233,154	3.08
Bermuda			
Bunge Ltd	111	7,401	0.10
Everest Re Group Ltd	17	2,180	0.03
Global Brands Group Holding Ltd	2,000	349	0.00
Invesco Ltd	102	3,188	0.04
Nabors Industries Ltd	162	2,919	0.04
Noble Group Ltd	3,854	3,110	0.04
PartnerRe Ltd	30	2,610	0.03
Seadrill Ltd	131	2,782	0.04
		24,539	0.32
Canada			
Agrium Inc	43	3,033	0.04
Alimentation Couche-Tard Inc	138	3,501	0.05
ARC Resources Ltd	134	2,805	0.04
Bank of Montreal	258	15,065	0.19
Bank of Nova Scotia/The	384	18,841	0.24
Barrick Gold Corp	501	5,845	0.08
BCE Inc	127	4,308	0.06
BlackBerry Ltd	711	5,621	0.07
Bombardier Inc - Class A	231	628	0.01
Bombardier Inc - Class B	1,408	3,760	0.05
Brookfield Asset Management Inc	209	7,444	0.10
Cameco Corp	145	2,030	0.03
Canadian Imperial Bank of Commerce/Canada	145	10,332	0.14
Canadian National Railway Co	117	6,590	0.09
Canadian Natural Resources Ltd	295	9,092	0.12
Canadian Oil Sands Ltd	303	4,434	0.06

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Canada (continued)			
Canadian Pacific Railway Ltd	18	2,964	0.04
Canadian Tire Corp Ltd	46	3,739	0.05
Cenovus Energy Inc	305	6,510	0.09
Crescent Point Energy Corp	107	3,064	0.04
Enbridge Inc	177	6,722	0.09
Encana Corp	475	8,001	0.11
Enerplus Corp	167	2,515	0.03
Fairfax Financial Holdings Ltd	8	2,844	0.04
First Quantum Minerals Ltd	162	2,481	0.03
Fortis Inc/Canada	143	3,507	0.05
Goldcorp Inc	234	4,280	0.06
Great-West Lifeco Inc	127	2,898	0.04
Husky Energy Inc	139	3,027	0.04
Imperial Oil Ltd	71	2,661	0.04
Intact Financial Corp	60	3,082	0.04
Kinross Gold Corp	936	2,466	0.03
Loblaw Cos Ltd	81	3,216	0.04
Magna International Inc	66	4,970	0.07
Manulife Financial Corp	708	10,803	0.13
Metro Inc	44	2,335	0.03
National Bank of Canada	115	4,157	0.06
Pembina Pipeline Corp	91	3,041	0.04
Pengrowth Energy Corp	583	2,424	0.03
Penn West Petroleum Ltd	679	3,651	0.05
Potash Corp of Saskatchewan Inc	169	4,643	0.06
Power Corp of Canada	245	5,394	0.07
Power Financial Corporation	123	2,985	0.04
Rogers Communications - Class B	144	4,276	0.06
Royal Bank of Canada	447	25,346	0.33
Shaw Communications Inc	189	3,675	0.05
Sun Life Financial Inc	257	7,391	0.10
Suncor Energy Inc	516	14,814	0.19
Talisman Energy Inc	565	3,878	0.05
Teck Resources Ltd	281	4,222	0.06
Telus Corporation	107	2,898	0.04
Thomson Reuters Corp	135	3,902	0.05
Toronto-Dominion Bank/The	552	21,611	0.28
TransAlta Corp	296	2,464	0.03
TransCanada Corp	237	9,684	0.13
Yamana Gold Inc	350	1,666	0.02
		317,536	4.20
Denmark			
AP Moeller - Maersk A/S - Class A	2	3,659	0.05
AP Moeller - Maersk A/S - Class B	2	3,762	0.05
Carlsberg A/S	35	2,464	0.03
Danske Bank A/S	423	9,103	0.12
Novo Nordisk A/S	165	6,251	0.08
TDC A/S	593	3,566	0.05
Vestas Wind Systems A/S	99	3,064	0.04
		31,869	0.42
Euro Countries			
Abertis Infraestructuras SA	244	3,816	0.05
Accenture Plc	96	6,180	0.08
Accor SA	78	2,739	0.04
ACS Actividades de Construccion y Servicios SA	151	4,593	0.06
Actavis plc	10	1,910	0.03
adidas AG	45	2,666	0.04
Aegon NV	1,330	8,688	0.11
Ageas	141	3,706	0.05
Air France-KLM	351	2,606	0.03
Air Liquide SA	92	8,884	0.12
Airbus Group NV	123	6,128	0.08
Akzo Nobel NV	87	4,720	0.06
Alcatel-Lucent	1,114	2,737	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Allianz SE	245	31,445	0.42
Alstom SA	195	5,281	0.07
Amadeus IT Holding SA	50	1,481	0.02
Anheuser-Busch InBev NV	129	11,368	0.15
ArcelorMittal	1,108	12,077	0.16
Arkema SA	28	1,487	0.02
ASML Holding NV	28	2,207	0.03
Assicurazioni Generali SpA	759	12,645	0.17
Atlantia SpA	118	2,307	0.03
Aurubis AG	72	2,820	0.04
AXA SA	1,143	22,300	0.30
Banca Monte dei Paschi di Siena SpA	2,966	3,097	0.04
Banca Popolare dell'Emilia Romagna SC	321	2,022	0.03
Banco Bilbao Vizcaya Argentaria SA	2,870	27,411	0.36
Banco de Sabadell SA	1,281	3,003	0.04
Banco Popolare SC	296	3,442	0.05
Banco Popular Espanol SA	780	3,781	0.05
Banco Santander SA	9,023	68,674	0.92
Bank of Ireland	11,428	3,543	0.05
BASF SE	318	23,096	0.31
Bayer AG	174	19,297	0.26
Bayerische Motoren Werke AG	138	11,733	0.16
Belgacom SA	97	2,673	0.04
Bilfinger SE	35	1,757	0.02
BNP Paribas SA	499	26,207	0.35
Bouygues SA	201	5,159	0.07
Brenntag AG	72	2,802	0.04
CaixaBank SA	643	3,100	0.04
Cap Gemini SA	50	2,842	0.04
Carrefour SA	479	11,716	0.16
Casino Guichard Perrachon SA	45	3,837	0.05
Celesio AG	100	2,634	0.03
CGG SA	244	1,761	0.02
Christian Dior SA	15	1,991	0.03
Cie de St-Gobain	219	7,935	0.10
Cie Generale des Etablissements Michelin	77	5,750	0.08
CNP Assurances	159	2,371	0.03
Commerzbank AG	640	7,578	0.10
Continental AG	23	3,465	0.05
Covidien Plc	89	6,095	0.08
Credit Agricole SA	616	7,358	0.10
CRH Plc	377	6,822	0.09
Daimler AG	405	24,596	0.33
Danone SA	161	8,533	0.11
Delhaize Group SA	90	4,957	0.07
Delta Lloyd NV	107	2,043	0.03
Deutsche Bank AG	659	18,304	0.24
Deutsche Boerse AG	63	3,360	0.04
Deutsche Lufthansa AG	203	2,539	0.03
Deutsche Post AG	387	9,826	0.13
Deutsche Telekom AG	2,024	24,288	0.32
Distribuidora Internacional de Alimentacion SA	458	2,603	0.03
E.ON SE	2,198	31,859	0.43
Eaton Corp Plc	93	4,665	0.06
EDP - Energias de Portugal SA	1,239	4,281	0.05
Eiffage SA	35	1,546	0.02
Electricite de France SA	149	3,870	0.05
Endesa SA	102	3,191	0.04
Enel SpA	6,376	26,793	0.35
Eni SpA	2,126	40,119	0.54
Erste Group Bank AG	192	3,481	0.04
Essilor International SA	42	3,651	0.05
Ferrovial SA	189	2,902	0.04
Fiat SpA	1,030	7,869	0.10

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Fiat SpA - Rights (07/10/2014)	1,030	-	-
Finmeccanica SpA	378	2,912	0.04
Fortum OYJ	227	4,383	0.06
Fresenius Medical Care AG & Co KGaA	51	2,820	0.04
Fresenius SE & Co KGaA	102	3,998	0.05
Gas Natural SDG SA	161	3,753	0.05
GDF Suez	1,300	25,818	0.34
Groupe Bruxelles Lambert SA	33	2,394	0.03
Hannover Rueck SE	51	3,265	0.04
HeidelbergCement AG	67	3,505	0.05
Heineken Holding NV	44	2,304	0.03
Heineken NV	75	4,443	0.06
Henkel AG & Co KGaA	20	1,480	0.02
Henkel AG & Co KGaA VORZUG - Pref	33	2,609	0.03
Iberdrola SA	2,792	15,831	0.21
Inditex SA	152	3,325	0.04
Infineon Technologies AG	305	2,499	0.03
ING Groep NV	1,876	21,217	0.28
Ingersoll-Rand Plc	75	3,346	0.04
International Consolidated Airlines Group SA	557	2,624	0.03
Intesa Sanpaolo SpA	6,652	16,005	0.21
K+S AG	111	2,493	0.03
KBC Groep NV	77	3,247	0.04
Kering	26	4,151	0.05
Kone OYJ	90	2,864	0.04
Koninklijke Ahold NV	328	4,205	0.06
Koninklijke DSM NV	79	3,860	0.05
Koninklijke KPN NV	2,558	6,490	0.09
Koninklijke Philips NV	343	8,666	0.11
Lafarge SA	97	5,531	0.07
Lagardere SCA	123	2,606	0.03
LANXESS AG	54	2,360	0.03
Legrand SA	87	3,584	0.05
Linde AG	47	7,151	0.09
L'Oreal SA	39	4,902	0.06
LVMH Moet Hennessy Louis Vuitton SA	51	6,564	0.09
LyondellBasell Industries NV	131	11,267	0.15
Mapfre SA	1,006	2,821	0.04
Mediaset SpA	711	2,161	0.03
Mediobanca SpA	325	2,213	0.03
Metro AG	156	4,068	0.05
Metso OYJ	87	2,453	0.03
Muenchener Rueckversicherungs AG	100	15,655	0.21
Natixis	559	3,045	0.04
Nokia OYJ	2,264	15,294	0.21
OMV AG	108	2,878	0.04
OPAP SA	288	2,981	0.04
Orange SA	2,374	28,262	0.37
Pernod Ricard SA	51	4,572	0.06
Peugeot SA	674	6,844	0.09
Porsche Automobil Holding SE - Pref	55	3,489	0.05
Portugal Telecom SGPS SA	1,626	2,709	0.04
PostNL NV	669	2,289	0.03
ProSiebenSat.1 Media AG	100	3,155	0.04
Publicis Groupe SA	28	1,522	0.02
Randstad Holding NV	38	1,401	0.02
Red Electrica Corp SA	44	3,017	0.04
Renault SA	85	4,875	0.06
Repsol SA	774	14,551	0.19
Rexel SA	197	2,911	0.04
RWE AG	538	16,600	0.22
Safran SA	55	2,826	0.04
Saipem SpA	155	2,610	0.03
Sampo Oyj	141	5,415	0.07

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Sanofi	407	36,452	0.48
SAP SE	123	7,023	0.09
Schneider Electric SE	155	9,424	0.12
SCOR SE	85	2,102	0.03
Seagate Technology Plc	83	3,763	0.05
SES SA	132	3,614	0.05
Siemens AG	276	26,046	0.34
Snam SpA	772	3,381	0.04
SNS REAAL NV	486	-	-
Societe Generale SA	384	15,521	0.21
Sodexo	37	2,867	0.04
Solvay SA	25	3,048	0.04
STMicroelectronics NV	421	2,577	0.03
Stora Enso OYJ	389	2,569	0.03
Suez Environnement Co	252	3,376	0.04
Technip SA	53	3,530	0.05
Telecom Italia SpA	11,936	10,832	0.14
Telecom Italia SpA - RSP	6,700	4,713	0.06
Telefonica SA	3,692	45,245	0.60
Tenaris SA	128	2,323	0.03
Terna Rete Elettrica Nazionale SpA	485	1,931	0.03
Thales SA	40	1,687	0.02
ThyssenKrupp AG	311	6,461	0.09
Total SA	1,312	67,503	0.90
TUI AG	181	2,144	0.03
Umicore SA	90	3,117	0.04
Unibail-Rodamco SE	26	5,296	0.07
UniCredit SpA	3,392	21,234	0.28
Unilever NV	381	12,012	0.16
Unione di Banche Italiane SCpA	549	3,656	0.05
UPM-Kymmene OYJ	297	3,359	0.04
Valeo SA	35	3,084	0.04
Vallourec SA	72	2,622	0.03
Veolia Environnement SA	537	7,507	0.10
Vinci SA	198	9,109	0.12
Vivendi SA	795	15,200	0.20
Voestalpine AG	96	3,005	0.04
Volkswagen AG	15	2,465	0.03
Volkswagen AG - Pref	75	12,330	0.16
Wartsila OYJ Abp	37	1,311	0.02
Weatherford International Plc	357	5,878	0.08
Wolters Kluwer NV	92	1,943	0.03
XL Group Plc	119	3,125	0.04
		1,436,493	19.01
Guernsey			
Friends Life Group Ltd	798	3,155	0.04
		3,155	0.04
Hong Kong			
Aia Group Ltd	1,767	7,234	0.10
BOC Hong Kong Holdings Ltd	933	2,354	0.03
Hang Seng Bank Ltd	82	1,042	0.01
Henderson Land Development Co Ltd	210	1,077	0.01
New World Development Co Ltd	1,500	1,382	0.02
		13,089	0.17
Israel			
Bank Leumi Le-Israel BM	602	1,930	0.03
Bezeq The Israeli Telecommunication Corp Ltd	1,738	2,375	0.03
Israel Chemicals Ltd	312	1,776	0.02
Teva Pharmaceutical Industries Ltd	241	10,289	0.14
		16,370	0.22
Japan			
Aeon Company Ltd	539	4,248	0.06
Aisin Seiki Co Ltd	100	2,854	0.04
Asahi Glass Co Ltd	1,000	4,291	0.06

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Japan (continued)			
Asahi Group Holdings Ltd	202	4,625	0.06
Astellas Pharma Inc	600	7,071	0.09
Bank of Yokohama Ltd/The	1,000	4,353	0.06
Bridgestone Corporation	224	5,855	0.08
Canon Inc	613	15,794	0.21
Central Japan Railway Co	100	10,691	0.14
Chubu Electric Power Co Inc	346	3,144	0.04
Chugoku Electric Power Co Inc/The	292	2,963	0.04
Daihatsu Motor Co Ltd	200	2,513	0.03
Dai-ichi Life Insurance Co Ltd/The	600	7,049	0.09
Daiichi Sankyo Company Ltd	293	3,639	0.05
Daikin Industries Ltd	100	4,906	0.06
Daiwa House Industry Co Ltd	100	1,420	0.02
Denso Corporation	108	3,940	0.05
Dentsu Inc	100	3,013	0.04
East Japan Railway Co	200	11,864	0.16
Eisai Co Ltd	100	3,201	0.04
Electric Power Development Co Ltd	100	2,587	0.03
Fuji Heavy Industries Ltd	100	2,617	0.03
Fujifilm Holdings Corporation	293	7,126	0.09
Fujitsu Ltd	1,833	8,929	0.12
Fukuoka Financial Group Inc	1,000	3,774	0.05
Hitachi Limited	3,250	19,642	0.26
Honda Motor Company Ltd	888	24,351	0.32
Hoya Corp	88	2,340	0.03
Inpex Corp	500	5,591	0.07
Isetan Mitsukoshi Holdings Ltd	200	2,061	0.03
Isuzu Motors Ltd	25	280	0.00
ITOCU Corporation	917	8,868	0.12
J Front Retailing Co Ltd	100	1,036	0.01
Japan Tobacco Inc	200	5,148	0.07
JFE Holdings Inc	418	6,602	0.09
JX Holdings Inc	2,000	7,296	0.10
Kajima Corp	1,000	3,789	0.05
Kansai Electric Power Co Inc/The	473	3,538	0.05
Kao Corp	124	3,827	0.05
Kawasaki Heavy Industries Ltd	1,000	3,161	0.04
KDDI Corp	200	9,516	0.13
Kintetsu Corp	1,000	2,663	0.04
Kirin Holdings Co Ltd	500	5,256	0.07
Kobe Steel Ltd	3,055	3,924	0.05
Komatsu Ltd	435	7,963	0.11
Konica Minolta Inc	200	1,709	0.02
Kyocera Corp	100	3,688	0.05
Kyushu Electric Power Co Inc	301	2,568	0.03
LIXIL Group Corp	100	1,691	0.02
Marubeni Corporation	1,300	7,044	0.09
Mazda Motor Corporation	200	3,968	0.05
Medipal Holdings Corp	300	2,886	0.04
Mitsubishi Chemical Holdings Corporation	1,109	4,319	0.06
Mitsubishi Corporation	958	15,528	0.21
Mitsubishi Electric Corp	1,000	10,540	0.14
Mitsubishi Heavy Industries Ltd	1,834	9,339	0.12
Mitsubishi Materials Corp	1,000	2,562	0.03
Mitsubishi Motors Corporation	300	2,882	0.04
Mitsubishi UFJ Financial Group Inc	7,334	32,824	0.44
Mitsui & Company Ltd	1,158	14,453	0.19
Mitsui Chemicals Inc	1,000	2,201	0.03
Mitsui OSK Lines Ltd	819	2,069	0.03
Mizuho Financial Group Inc	11,760	16,625	0.22
MS&AD Insurance Group Holdings Inc	283	4,886	0.06
NEC Corporation	2,417	6,611	0.09
Nikon Corp	300	3,432	0.05
Nippon Express Co Ltd	1,000	3,312	0.04

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Japan (continued)			
Nippon Paper Industries Co Ltd	200	2,369	0.03
Nippon Steel & Sumitomo Metal Corp	4,417	9,072	0.12
Nippon Telegraph & Telephone Corporation	362	17,818	0.24
Nippon Yusen KK	1,928	4,021	0.05
Nissan Motor Company Ltd	1,788	13,794	0.18
Nitto Denko Corp	100	4,341	0.06
Nomura Holdings Inc	997	4,704	0.06
NTT Data Corp	100	2,851	0.04
NTT DOCOMO Inc	700	9,247	0.12
ORIX Corp	300	3,276	0.04
Otsuka Holdings Co Ltd	100	2,728	0.04
Panasonic Corporation	1,242	11,692	0.15
Resona Holdings Inc	1,100	4,909	0.06
Ricoh Co Ltd	400	3,400	0.04
Secom Co Ltd	100	4,715	0.06
Sekisui House Ltd	200	1,865	0.02
Seven & I Holdings Company Ltd	324	9,947	0.13
Sharp Corp/Japan	1,833	4,127	0.05
Shin-Etsu Chemical Co Ltd	100	5,173	0.07
Shiseido Co Ltd	200	2,612	0.03
Showa Denko KK	2,000	2,078	0.03
Showa Shell Sekiyu KK	200	1,510	0.02
SoftBank Corp	199	11,042	0.15
Sojitz Corporation	2,305	2,861	0.04
Sompo Japan Nipponkoa Holdings Inc	300	5,761	0.08
Sony Corporation	948	13,621	0.18
Sumitomo Chemical Co Ltd	826	2,331	0.03
Sumitomo Corporation	849	7,417	0.10
Sumitomo Electric Industries Ltd	352	4,116	0.05
Sumitomo Mitsui Financial Group Inc	633	20,423	0.27
Suzuki Motor Corporation	230	6,034	0.08
T&D Holdings Inc	400	4,066	0.05
Takeda Pharmaceutical Co Ltd	372	12,800	0.17
TDK Corp	100	4,417	0.06
Teijin Ltd	1,000	1,912	0.03
Terumo Corp	100	1,897	0.03
Tohoku Electric Power Co Inc	183	1,646	0.02
Tokio Marine Holdings Inc	293	7,195	0.10
Tokyo Electric Power Co Inc	2,945	8,161	0.11
Tokyo Gas Co Ltd	1,000	4,449	0.06
Tokyu Corp	1,000	5,189	0.07
Toray Industries Inc	1,000	5,232	0.07
Toshiba Corporation	3,209	11,769	0.16
Toyota Industries Corp	100	3,825	0.05
Toyota Motor Corp	912	42,536	0.57
Toyota Tsusho Corporation	193	3,722	0.05
West Japan Railway Co	100	3,543	0.05
Yamada Denki Company Ltd	1,200	2,771	0.04
Yamaha Motor Co Ltd	106	1,641	0.02
Yamato Holdings Company Ltd	120	1,768	0.02
		742,850	9.83
Jersey			
Delphi Automotive Plc	66	3,205	0.04
Experian Plc	258	3,256	0.04
Glencore Plc	3,746	16,499	0.22
Wolseley Plc	105	4,369	0.06
WPP Plc	343	5,458	0.07
		32,787	0.43
Korea, Republic of (South Korea)			
GS Holdings Corp	83	2,509	0.03
Hana Financial Group Inc	148	4,275	0.06
Hyundai Heavy Industries Co Ltd	27	2,785	0.04
Hyundai Mobis Co Ltd	15	2,892	0.04
Hyundai Motor Co	70	10,004	0.13

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PowerShares FTSE RAFI Developed 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Korea, Republic of (South Korea) (continued)			
Hyundai Steel Co	44	2,449	0.03
KB Financial Group Inc	212	6,131	0.08
Kia Motors Corp	109	4,391	0.06
Korea Electric Power Corp	233	8,425	0.11
KT Corp	166	4,271	0.06
KT&G Corp	43	3,048	0.04
Kwangju Bank	29	232	0.00
Kyongnam Bank	44	389	0.01
LG Chem Ltd	17	3,258	0.04
LG Corp	64	3,687	0.05
LG Display Co Ltd	187	4,770	0.06
LG Electronics Inc	123	6,062	0.08
POSCO	52	12,815	0.16
Samsung C&T Corp	60	3,403	0.05
Samsung Electronics Co Ltd	32	28,423	0.37
Samsung Fire & Marine Insurance Co Ltd	15	3,179	0.04
Samsung Heavy Industries Co Ltd	150	2,841	0.04
Samsung Life Insurance Co Ltd	36	2,863	0.04
Shinhan Financial Group Co Ltd	219	7,984	0.11
SK Holdings Co Ltd	22	3,111	0.04
SK Hynix Inc	120	4,209	0.06
SK Innovation Co Ltd	53	3,225	0.04
SK Telecom Co Ltd	23	5,004	0.07
Woori Finance Holdings Co Ltd	213	2,085	0.03
		148,720	1.97
Liberia			
Royal Caribbean Cruises Ltd	43	2,291	0.03
		2,291	0.03
New Zealand			
Spark New Zealand Ltd	1,860	3,409	0.05
		3,409	0.05
Norway			
DNB ASA	425	6,302	0.08
Norsk Hydro ASA	679	3,008	0.04
Orkla ASA	444	3,180	0.04
Statoil ASA	684	14,770	0.20
Telenor ASA	221	3,841	0.05
Yara International ASA	78	3,101	0.04
		34,202	0.45
Panama			
Carnival Corp	147	4,675	0.06
		4,675	0.06
Singapore			
CapitalLand Ltd	1,000	1,986	0.03
DBS Group Holdings Ltd	1,000	11,435	0.14
Flextronics International Ltd	580	4,738	0.06
Oversea-Chinese Banking Corp Ltd	1,000	6,046	0.08
Singapore Telecommunications Ltd	2,467	5,819	0.08
Wilmar International Ltd	1,000	1,918	0.03
		31,942	0.42
Sweden			
Assa Abloy AB	72	2,946	0.04
Atlas Copco AB - Class A	129	2,933	0.04
Atlas Copco AB - Class B	118	2,428	0.03
Boliden AB	215	2,765	0.04
Electrolux AB	177	3,711	0.05
Hennes & Mauritz AB	207	6,808	0.09
Nordea Bank AB	1,059	10,920	0.14
Sandvik AB	369	3,299	0.04
Skandinaviska Enskilda Banken AB	421	4,457	0.06
Skanska AB	259	4,247	0.06
SKF AB	147	2,433	0.03
Svenska Cellulosa AB SCA	213	4,026	0.05
Svenska Handelsbanken AB	153	5,704	0.08

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Sweden (continued)			
Swedbank AB	264	5,268	0.07
Tele2 AB	298	2,852	0.04
Telefonaktiebolaget LM Ericsson	1,006	10,120	0.13
TeliaSonera AB	954	5,230	0.07
Volvo AB	574	4,945	0.07
		85,092	1.13
Switzerland			
ABB Ltd	631	11,229	0.15
ACE Ltd	105	8,717	0.12
Adecco SA	57	3,063	0.04
Baloise Holding AG	27	2,740	0.04
Cie Financiere Richemont SA	63	4,090	0.05
Credit Suisse Group AG	561	12,303	0.16
Givaudan SA	2	2,532	0.03
Holcim Ltd	91	5,251	0.07
Nestle SA	735	42,780	0.58
Novartis AG	529	39,511	0.53
Roche Holding AG	111	26,035	0.34
SGS SA	1	1,641	0.02
Swatch Group AG - BR	4	1,505	0.02
Swatch Group AG/The - REG	9	623	0.01
Swiss Life Holding AG	20	3,781	0.05
Swiss Re AG	153	9,653	0.13
Swisscom AG	7	3,146	0.04
Syngenta AG	22	5,546	0.07
TE Connectivity Ltd	93	4,071	0.05
Transocean Ltd	162	4,146	0.05
Tyco International Ltd	135	4,763	0.06
UBS AG	637	8,792	0.12
Zurich Insurance Group AG	87	20,528	0.27
		226,446	3.00
United Kingdom			
Anglo American Plc	658	11,687	0.15
Antofagasta Plc	206	1,906	0.03
Aon Plc	57	3,956	0.05
Associated British Foods Plc	81	2,785	0.04
AstraZeneca Plc	444	25,308	0.33
Aviva Plc	1,917	12,879	0.17
BAE Systems Plc	1,510	9,137	0.12
Balfour Beatty Plc	942	2,280	0.03
Barclays Plc	8,934	26,078	0.35
BG Group Plc	922	13,489	0.18
BHP Billiton Plc	675	14,856	0.20
BP Plc	12,903	75,086	1.00
British American Tobacco Plc	492	21,986	0.29
British Land Co Plc/The	285	2,569	0.03
British Sky Broadcasting Group Plc	315	3,566	0.05
BT Group Plc	2,000	9,743	0.13
Capita Plc	172	2,569	0.03
Carnival Plc	52	1,644	0.02
Centrica Plc	2,652	10,476	0.14
Compass Group Plc	435	5,563	0.07
Diageo Plc	425	9,736	0.13
Direct Line Insurance Group Plc	882	3,330	0.04
Enesco Plc	71	2,322	0.03
G4S Plc	1,150	3,700	0.05
GKN Plc	370	1,516	0.02
GlaxoSmithKline Plc	1,438	26,076	0.35
Home Retail Group Plc	1,098	2,352	0.03
HSBC Holdings Plc	8,865	71,231	0.95
Imperial Tobacco Group Plc	331	11,316	0.15
J Sainsbury Plc	1,072	3,460	0.05
Johnson Matthey Plc	79	2,959	0.04
Kingfisher Plc	847	3,521	0.05

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Land Securities Group Plc	285	3,800	0.05
Legal & General Group Plc	1,941	5,702	0.08
Liberty Global Plc - Class A	100	3,368	0.04
Liberty Global Plc - Series C	80	2,597	0.03
Lloyds Banking Group Plc	14,450	14,255	0.19
Man Group Plc	2,594	3,955	0.05
Marks & Spencer Group Plc	655	3,401	0.04
Mondi Plc	129	1,674	0.02
National Grid Plc	1,353	15,419	0.20
Next Plc	31	2,628	0.03
Noble Corp plc	106	1,865	0.02
Old Mutual Plc	2,288	5,335	0.07
Paragon Offshore Plc	53	258	0.00
Pearson Plc	306	4,870	0.06
Priory Group No 3 Plc	47	2,062	0.03
Prudential Plc	649	11,461	0.15
Reckitt Benckiser Group Plc	119	8,170	0.11
Reed Elsevier Plc	245	3,106	0.04
Rexam Plc	461	2,910	0.04
Rio Tinto Plc	397	15,445	0.20
Rolls-Royce Holdings Plc	438	5,422	0.07
Royal Bank of Scotland Group Plc	1,206	5,699	0.08
Royal Dutch Shell Plc - Class A	2,446	74,035	0.99
Royal Dutch Shell Plc - Class B	1,557	48,696	0.64
RSA Insurance Group Plc	722	4,489	0.06
SABMiller Plc	181	7,963	0.11
Severn Trent Plc	105	2,529	0.03
Smith & Nephew Plc	216	2,883	0.04
Smiths Group Plc	102	1,655	0.02
SSE Plc	541	10,741	0.14
Standard Chartered Plc	840	12,295	0.16
Standard Life Plc	916	4,871	0.06
Tesco Plc	4,941	11,807	0.16
Thomas Cook Group Plc	1,350	2,062	0.03
TUI Travel Plc	420	2,097	0.03
Unilever Plc	294	9,753	0.13
United Utilities Group Plc	347	3,598	0.05
Vodafone Group Plc	18,216	47,784	0.63
WM Morrison Supermarkets Plc	1,677	3,622	0.05
		773,364	10.23
United States			
3M Co	132	14,805	0.20
Abbott Laboratories	631	20,775	0.27
AbbVie Inc	173	7,910	0.10
Activision Blizzard Inc	171	2,814	0.04
Adobe Systems Inc	45	2,465	0.03
ADT Corp/The	71	1,993	0.03
AES Corp/VA	363	4,075	0.05
Aetna Inc	113	7,246	0.10
Aflac Inc	143	6,594	0.09
AGCO Corp	52	1,871	0.02
Agilent Technologies Inc	35	1,579	0.02
Air Products & Chemicals Inc	51	5,256	0.07
Alcoa Inc	615	7,833	0.10
Allergan Inc/United States	21	2,962	0.04
Allstate Corp/The	195	9,474	0.13
Alpha Natural Resources Inc	672	1,319	0.02
Altria Group Inc	577	20,984	0.28
Amazon.com Inc	20	5,105	0.07
Ameren Corp	122	3,702	0.05
American Capital Agency Corp	100	1,682	0.02
American Electric Power Co Inc	211	8,721	0.12
American Express Co	159	11,019	0.15
American International Group Inc	508	21,724	0.29

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
American Water Works Co Inc	62	2,367	0.03
Ameriprise Financial Inc	37	3,614	0.05
AmerisourceBergen Corporation	143	8,751	0.12
Amgen Inc	89	9,896	0.13
Anadarko Petroleum Corp	114	9,155	0.12
Analog Devices Inc	67	2,625	0.03
Annaly Capital Management Inc	799	6,755	0.09
Apache Corp	141	10,478	0.14
Apple Inc	653	52,081	0.69
Applied Materials Inc	244	4,174	0.06
Archer-Daniels-Midland Co	375	15,170	0.20
Arrow Electronics Inc	87	3,812	0.05
Assurant Inc	42	2,138	0.03
AT&T Inc	2,972	82,909	1.09
Autoliv Inc	32	2,329	0.03
Automatic Data Processing Inc	85	5,590	0.07
AutoZone Inc	6	2,421	0.03
Avis Budget Group Inc	60	2,607	0.03
Avnet Inc	109	3,581	0.05
Avon Products Inc	245	2,444	0.03
Baker Hughes Inc	116	5,974	0.08
Bank of America Corp	5,154	69,565	0.92
Bank of New York Mellon Corp/The	396	12,141	0.16
Baxter International Inc	113	6,420	0.08
BB&T Corp	273	8,042	0.11
Becton Dickinson and Co	42	3,784	0.05
Bed Bath & Beyond Inc	53	2,762	0.04
Berkshire Hathaway Inc - Class B	520	56,865	0.75
Best Buy Co Inc	282	7,499	0.10
Biogen Idec Inc	11	2,881	0.04
Blackhawk Network Holdings Inc	50	1,278	0.02
BlackRock Inc	24	6,238	0.08
Boeing Co/The	134	13,512	0.18
Boston Scientific Corp	330	3,085	0.04
Bristol-Myers Squibb Co	336	13,613	0.18
Broadcom Corp	91	2,912	0.04
Brown-Forman Corp - Class B	21	1,500	0.02
CA Inc	73	1,615	0.02
Calpine Corporation	147	2,525	0.03
Cameron International Corporation	49	2,575	0.03
Campbell Soup Company	46	1,556	0.02
Capital One Financial Corp	195	12,599	0.17
Cardinal Health Inc	198	11,743	0.16
CareFusion Corp	62	2,221	0.03
CarMax Inc	55	2,022	0.03
Caterpillar Inc	187	14,660	0.19
CBS Corp - Class B	89	3,769	0.05
Celgene Corporation	36	2,701	0.04
CenterPoint Energy Inc	180	3,487	0.05
CenturyLink Inc	361	11,685	0.15
CF Industries Holdings Inc	13	2,874	0.04
CH Robinson Worldwide Inc	51	2,678	0.04
Charles Schwab Corp/The	137	3,187	0.04
Charter Communications Inc	18	2,157	0.03
Chesapeake Energy Corp	260	4,732	0.06
Chevron Corporation	867	81,893	1.07
Chubb Corp/The	90	6,489	0.09
Cigna Corp	71	5,097	0.07
Cincinnati Financial Corp	48	1,788	0.02
Cisco Systems Inc	1,007	20,065	0.27
CIT Group Inc	54	1,965	0.03
Citigroup Inc	1,275	52,303	0.69
Cliffs Natural Resources Inc	129	1,060	0.01
Clorox Co/The	30	2,281	0.03

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
CME Group Inc/IL	91	5,760	0.08
CMS Energy Corp	107	2,512	0.03
Coach Inc	41	1,156	0.02
Coca-Cola Co/The	868	29,313	0.39
Coca-Cola Enterprises Inc	68	2,388	0.03
Cognizant Technology Solutions Corp	56	1,985	0.03
Colgate-Palmolive Company	150	7,745	0.10
Comcast Corp - Class A	462	19,669	0.26
Comcast Corp - Special Class A	102	4,320	0.06
Comerica Inc	56	2,210	0.03
Community Health Systems Inc	65	2,819	0.04
Computer Sciences Corporation	71	3,437	0.05
ConAgra Foods Inc	173	4,525	0.06
ConocoPhillips	762	46,159	0.61
CONSOL Energy Inc	62	1,858	0.02
Consolidated Edison Inc	147	6,594	0.09
Corning Inc	375	5,741	0.08
Costco Wholesale Corp	126	12,500	0.17
Crown Holdings Inc	46	1,621	0.02
CST Brands Inc	79	2,248	0.03
CSX Corp	257	6,523	0.09
Cummins Inc	37	3,866	0.05
CVS Health Corp	353	22,241	0.29
Danaher Corporation	73	4,391	0.06
Darden Restaurants Inc	52	2,118	0.03
DaVita HealthCare Partners Inc	46	2,663	0.04
Dean Foods Co	170	1,783	0.02
Deere & Co	102	6,620	0.09
Delta Air Lines Inc	222	6,353	0.08
Denbury Resources Inc	117	1,392	0.02
Devon Energy Corp	147	7,934	0.10
Diamond Offshore Drilling Inc	48	1,302	0.02
DIRECTV	121	8,288	0.11
Discover Financial Services	94	4,791	0.06
Discovery Communications Inc - Class A	33	987	0.01
Discovery Communications Inc - Class C	33	974	0.01
DISH Network Corp	43	2,198	0.03
Dollar General Corp	55	2,661	0.04
Dominion Resources Inc/VA	149	8,149	0.11
Dover Corp	43	2,734	0.04
Dow Chemical Co/The	365	15,152	0.20
Dr Pepper Snapple Group Inc	44	2,240	0.03
DTE Energy Co	81	4,878	0.06
Duke Energy Corp	246	14,561	0.19
E*TRADE Financial Corp	105	1,878	0.02
Eastman Chemical Co	39	2,497	0.03
eBay Inc	141	6,321	0.08
Ecolab Inc	30	2,727	0.04
Edison International	137	6,065	0.08
El du Pont de Nemours & Co	222	12,611	0.17
Eli Lilly & Co	293	15,042	0.20
EMC Corp/MA	431	9,983	0.13
Emerson Electric Company	183	9,066	0.12
Entergy Corp	120	7,346	0.10
EOG Resources Inc	66	5,174	0.07
Equity Residential	35	1,706	0.02
Exelon Corp	541	14,600	0.19
Express Scripts Holding Co	189	10,568	0.14
Exxon Mobil Corporation	1,541	114,731	1.51
Facebook Inc	44	2,753	0.04
FedEx Corp	79	10,097	0.13
Fidelity National Information Services Inc	63	2,808	0.04
Fifth Third Bancorp	275	4,358	0.06
FirstEnergy Corp	311	8,265	0.11

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Fiserv Inc	44	2,251	0.03
Fluor Corporation	61	3,225	0.04
FNF Group	81	1,779	0.02
FNFV Group	49	534	0.01
Ford Motor Co	1,600	18,733	0.25
Franklin Resources Inc	79	3,415	0.05
Freeport-McMoRan Inc	425	10,985	0.15
Frontier Communications Corporation	975	5,025	0.07
Gannett Co Inc	86	2,020	0.03
Gap Inc/The	61	2,013	0.03
General Dynamics Corp	96	9,658	0.13
General Electric Co	3,440	69,769	0.92
General Growth Properties Inc	100	1,864	0.02
General Mills Inc	179	7,149	0.09
General Motors Co	682	17,244	0.23
Genuine Parts Co	48	3,333	0.04
Genworth Financial Inc	305	3,163	0.04
Gilead Sciences Inc	79	6,657	0.09
Goldman Sachs Group Inc/The	162	23,542	0.31
Goodyear Tire & Rubber Co/The	157	2,807	0.04
Google Inc - Class A	21	9,782	0.13
Google Inc - Class C	20	9,141	0.12
Halliburton Co	177	9,039	0.12
Harley-Davidson Inc	42	1,935	0.03
Harris Corp	29	1,524	0.02
Hartford Financial Services Group Inc/The	269	7,932	0.10
HCA Holdings Inc	246	13,733	0.18
Health Net Inc/CA	90	3,285	0.04
Henry Schein Inc	19	1,752	0.02
Hertz Global Holdings Inc	169	3,397	0.04
Hess Corporation	132	9,856	0.13
Hewlett-Packard Co	1,041	29,230	0.39
HollyFrontier Corp	79	2,732	0.04
Home Depot Inc/The	289	20,988	0.28
Honeywell International Inc	138	10,173	0.13
Host Hotels & Resorts Inc	80	1,351	0.02
Hudson City Bancorp Inc	241	1,854	0.02
Humana Inc	59	6,085	0.08
Huntington Bancshares Inc/OH	257	1,980	0.03
Illinois Tool Works Inc	101	6,750	0.09
Ingram Micro Inc	129	2,636	0.03
Integrus Energy Group Inc	51	2,617	0.03
Intel Corp	1,677	46,226	0.61
International Business Machines Corp	239	35,916	0.48
International Paper Company	157	5,933	0.08
Jabil Circuit Inc	197	3,146	0.04
Jacobs Engineering Group Inc	48	1,855	0.02
JC Penney Co Inc	669	5,317	0.07
JM Smucker Co/The	31	2,429	0.03
Johnson & Johnson	612	51,640	0.68
Johnson Controls Inc	181	6,305	0.08
JPMorgan Chase & Co	1,509	71,961	0.95
Juniper Networks Inc	119	2,087	0.03
KBR Inc	64	954	0.01
Kellogg Co	63	3,072	0.04
Keycorp	331	3,493	0.05
Kimberly-Clark Corp	90	7,664	0.10
Kimco Realty Corporation	100	1,734	0.02
Kinder Morgan Inc/DE	159	4,826	0.06
Kohl's Corp	93	4,493	0.06
Kraft Foods Group Inc	91	4,063	0.05
Kroger Co/The	321	13,214	0.17
L Brands Inc	83	4,401	0.06
L-3 Communications Holdings Inc	37	3,483	0.05

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Laboratory Corp of America Holdings	28	2,255	0.03
Lands' End Inc	31	1,009	0.01
Las Vegas Sands Corporation	34	1,674	0.02
Lear Corp	36	2,463	0.03
Liberty Interactive Corp - Class A	162	3,658	0.05
Lincoln National Corp	93	3,945	0.05
Lockheed Martin Corp	78	11,286	0.15
Loews Corp	137	4,518	0.06
Lorillard Inc	98	4,648	0.06
Lowe's Cos Inc	289	12,107	0.16
M&T Bank Corp	33	3,221	0.04
Macy's Inc	137	6,310	0.08
Manpowergroup Inc	51	2,830	0.04
Marathon Oil Corp	413	12,290	0.16
Marathon Petroleum Corp	131	8,781	0.12
Marsh & McLennan Cos Inc	114	4,723	0.06
MasterCard Inc	60	3,511	0.05
Mattel Inc	95	2,305	0.03
Maxim Integrated Products Inc	57	1,365	0.02
McDonald's Corp	223	16,737	0.22
McGraw Hill Financial Inc	44	2,942	0.04
McKesson Corp	91	14,024	0.19
MeadWestvaco Corp	68	2,204	0.03
Medtronic Inc	227	11,132	0.15
Merck & Co Inc	708	33,225	0.44
MetLife Inc	365	15,522	0.21
MGM Resorts International	77	1,389	0.02
Micron Technology Inc	186	5,045	0.07
Microsoft Corporation	1,390	51,013	0.67
Molson Coors Brewing Co - Class B	37	2,180	0.03
Mondelez International Inc	657	17,821	0.24
Monsanto Company	73	6,502	0.09
Morgan Stanley	481	13,163	0.17
Mosaic Co/The	99	3,480	0.05
Motorola Solutions Inc	50	2,505	0.03
Murphy Oil Corp	117	5,271	0.07
Murphy USA Inc	77	3,234	0.04
Mylan Inc/PA	54	1,945	0.03
National Oilwell Varco Inc	107	6,446	0.09
Navient Corp	142	1,991	0.03
Navistar International Corp	63	1,641	0.02
NetApp Inc	60	2,041	0.03
New York Community Bancorp Inc	219	2,751	0.04
Newmont Mining Corp	321	5,857	0.08
News Corp - Class A	148	1,916	0.03
News Corp - Class B	39	498	0.01
NextEra Energy Inc	123	9,141	0.12
NII Holdings Inc	1,305	57	0.00
NIKE Inc	85	6,002	0.08
NiSource Inc	114	3,698	0.05
Noble Energy Inc	54	2,922	0.04
Nordstrom Inc	40	2,165	0.03
Norfolk Southern Corp	81	7,156	0.09
Northeast Utilities	89	3,121	0.04
Northern Trust Corp	71	3,824	0.05
Northrop Grumman Corp	77	8,031	0.11
NOW Inc	40	963	0.01
NRG Energy Inc	144	3,475	0.05
Nucor Corp	139	5,973	0.08
Occidental Petroleum Corp	225	17,126	0.23
Omnicom Group Inc	66	3,598	0.05
ONEOK Inc	69	3,581	0.05
Oracle Corp	502	15,212	0.20
Owens-Illinois Inc	84	1,732	0.02

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PowerShares FTSE RAFI Developed 1000 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
PACCAR Inc	91	4,097	0.05
Parker-Hannifin Corp	35	3,163	0.04
Paychex Inc	68	2,379	0.03
Peabody Energy Corp	173	1,695	0.02
People's United Financial Inc	146	1,672	0.02
Pepco Holdings Inc	189	4,004	0.05
PepsiCo Inc	375	27,635	0.37
Pfizer Inc	2,048	47,941	0.63
PG&E Corp	213	7,595	0.10
Philip Morris International Inc	390	25,749	0.34
Phillips 66	291	18,731	0.25
Pinnacle West Capital Corp	54	2,336	0.03
Pitney Bowes Inc	110	2,176	0.03
PNC Financial Services Group Inc/The	173	11,720	0.16
PPG Industries Inc	28	4,361	0.06
PPL Corp	241	6,265	0.08
Praxair Inc	51	5,208	0.07
Precision Castparts Corp	14	2,625	0.03
Priceline Group Inc/The	3	2,752	0.04
Principal Financial Group Inc	91	3,780	0.05
Procter & Gamble Co/The	693	45,940	0.61
Progressive Corp/The	213	4,263	0.06
Prologis Inc	52	1,552	0.02
Prudential Financial Inc	189	13,157	0.17
Public Service Enterprise Group Inc	233	6,869	0.09
QUALCOMM Inc	207	12,252	0.16
Quest Diagnostics Inc	53	2,546	0.03
Raytheon Co	85	6,838	0.09
Regions Financial Corp	553	4,395	0.06
Reinsurance Group of America Inc	38	2,410	0.03
Republic Services Inc	113	3,491	0.05
Reynolds American Inc	99	4,624	0.06
Rite Aid Corp	464	1,778	0.02
Rockwell Automation Inc	19	1,653	0.02
Ross Stores Inc	30	1,795	0.02
RR Donnelley & Sons Co	157	2,046	0.03
Safeway Inc	203	5,512	0.07
SanDisk Corp	40	3,102	0.04
SCANA Corp	60	2,356	0.03
Schlumberger Ltd	216	17,388	0.23
Sears Holdings Corp	64	1,278	0.02
Sempra Energy	71	5,923	0.08
Seventy Seven Energy Inc	34	639	0.01
SLM Corp	136	922	0.01
Southern Co/The	360	12,440	0.16
Southwest Airlines Co	161	4,304	0.06
Southwestern Energy Co	54	1,494	0.02
Spectra Energy Corporation	179	5,563	0.07
St Jude Medical Inc	39	1,856	0.02
Stanley Black & Decker Inc	42	2,952	0.04
Staples Inc	461	4,416	0.06
Starbucks Corp	60	3,584	0.05
Starwood Hotels & Resorts Worldwide Inc	30	1,976	0.03
State Street Corp	114	6,643	0.09
Stryker Corporation	43	2,749	0.04
SunTrust Banks Inc	219	6,593	0.09
SUPERVALU Inc	633	4,480	0.06
Symantec Corporation	180	3,350	0.04
Sysco Corp	251	7,541	0.10
T Rowe Price Group Inc	38	2,358	0.03
Target Corp	317	15,729	0.21
Tenet Healthcare Corp	50	2,351	0.03
Tesoro Corp	78	3,765	0.05
Texas Instruments Inc	210	7,928	0.10

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United States (continued)			
Textron Inc	77	2,194	0.03
Thermo Fisher Scientific Inc	43	4,143	0.05
Time Inc	46	853	0.01
Time Warner Cable Inc	69	7,838	0.10
Time Warner Inc	249	14,825	0.20
TJX Cos Inc/The	102	4,778	0.06
Travelers Cos Inc/The	187	13,906	0.18
TRW Automotive Holdings Corp	55	4,408	0.06
Twenty-First Century Fox Inc - Class A	269	7,302	0.10
Twenty-First Century Fox Inc - Class B	83	2,189	0.03
Tyson Foods Inc	113	3,522	0.05
Union Pacific Corp	144	12,359	0.16
United Continental Holdings Inc	139	5,149	0.07
United Parcel Service Inc	153	11,905	0.16
United States Steel Corp	144	4,465	0.06
United Technologies Corporation	193	16,134	0.21
UnitedHealth Group Inc	301	20,552	0.27
Unum Group	135	3,674	0.05
US Bancorp/MN	474	15,696	0.21
Valero Energy Corp	363	13,296	0.18
Ventas Inc	100	4,904	0.06
Veritiv Corp	4	159	0.00
Verizon Communications Inc	1,336	52,870	0.70
VF Corp	60	3,136	0.04
Viacom Inc - Class B	61	3,715	0.05
Visa Inc	37	6,250	0.08
Walgreen Co	222	10,416	0.14
Wal-Mart Stores Inc	702	42,496	0.56
Walt Disney Co/The	249	17,549	0.23
Washington Prime Group Inc	59	816	0.01
Waste Management Inc	177	6,660	0.09
WellPoint Inc	165	15,625	0.21
Wells Fargo & Co	1,520	62,414	0.83
Western Digital Corp	50	3,852	0.05
Western Union Co/The	138	1,752	0.02
Weyerhaeuser Co	282	7,112	0.09
Whirlpool Corp	33	3,805	0.05
Whole Foods Market Inc	40	1,207	0.02
Williams Cos Inc/The	132	5,784	0.08
Windstream Holdings Inc	501	4,275	0.06
Wisconsin Energy Corp	60	2,042	0.03
World Fuel Services Corp	64	2,023	0.03
WPX Energy Inc	155	2,952	0.04
WW Grainger Inc	9	1,793	0.02
Wynn Resorts Ltd	13	1,925	0.03
Xcel Energy Inc	211	5,078	0.07
Xerox Corp	667	6,986	0.09
Yahoo! Inc	126	4,065	0.05
Yum! Brands Inc	71	4,046	0.05
Zimmer Holdings Inc	25	1,990	0.03
Zoetis Inc	82	2,399	0.03
		3,392,828	44.90
Financial assets at fair value through profit or loss		7,554,811	99.96
Current assets		17,482	0.23
Total assets		7,572,293	100.19
Current liabilities		(14,237)	(0.19)
Net assets attributable to holders of redeemable participating Shares		7,558,056	100.00

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Schedule of Investments

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			
Aquarius Platinum Limited	67,440	16,012	0.06
Archer Ltd	30,240	33,618	0.12
BW Offshore Ltd	21,284	21,092	0.08
Golden Ocean Group Limited	26,866	25,381	0.10
Odfjell Drilling Ltd	4,891	15,855	0.06
Petra Diamonds Ltd	9,073	22,147	0.09
Stolt-Nielsen Ltd	1,433	21,990	0.09
		156,095	0.60
Canada			
Entertainment One Ltd	7,668	31,097	0.12
		31,097	0.12
Cayman Islands			
Phoenix Group Holdings	8,674	81,039	0.31
		81,039	0.31
Denmark			
Alm Brand A/S	7,030	31,921	0.12
Chr Hansen Holding A/S	1,465	44,833	0.17
Coloplast A/S	951	63,113	0.24
D/S Norden A/S	627	12,744	0.05
GN Store Nord A/S	2,540	44,360	0.17
H Lundbeck A/S	2,754	48,689	0.19
Matas A/S	1,218	22,172	0.09
NKT Holding A/S	1,586	69,246	0.27
Novozymes A/S	3,028	104,015	0.41
Pandora A/S	1,674	103,921	0.40
Rockwool International A/S	209	23,950	0.09
Royal UNIBREW	218	28,730	0.11
Schouw & Company	801	25,933	0.10
SimCorp A/S	1,271	29,539	0.11
Spar Nord Bank A/S	2,376	18,992	0.07
Sydbank A/S	4,326	104,377	0.41
Topdanmark A/S	3,496	83,881	0.32
Tryg A/S	1,030	84,683	0.33
William Demant Holding A/S	406	24,659	0.10
		969,758	3.75
Euro Countries			
Aalberts Industries NV	3,804	78,077	0.30
Aareal Bank AG	2,717	93,546	0.36
ACEA SpA	3,477	33,414	0.13
Acerinox SA	5,867	71,401	0.28
Ackermans & van Haaren NV	937	91,685	0.35
Aer Lingus Group plc	11,231	15,948	0.06
AGFA-Gevaert NV	19,084	39,828	0.15
Aixtron SE	2,787	33,569	0.13
Almirall SA	2,529	29,387	0.11
Alpha Bank AE	63,749	39,142	0.15
alstria office REIT-AG	4,077	39,547	0.15
Alten SA	1,121	38,064	0.15
Altran Technologies SA	5,913	48,309	0.19
Altri SGPS SA	6,809	15,702	0.06
Amer Sports OYJ	5,232	83,241	0.32
ams AG	1,211	36,471	0.14
Ansaldo STS SpA	5,629	50,351	0.19
Arcadis NV	2,652	69,522	0.27
ASM International NV	2,097	60,341	0.23
Astaldi SpA	5,789	34,908	0.14
ASTM SpA	1,543	16,418	0.06
Atresmedia Corp de Medios de Comunicacion SA	1,456	17,545	0.07
Aurelius AG	1,660	46,978	0.18
Autogrill SpA	15,761	98,270	0.38
Axel Springer SE	2,127	92,716	0.36
Azimut Holding SpA	1,105	22,133	0.09

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Banca Carige SpA	269,953	28,642	0.11
Banca Generali SpA	1,389	29,072	0.11
Banca Popolare di Sondrio SCARL	15,661	53,373	0.21
Banco BPI SA	32,640	54,574	0.21
Barco NV	511	29,239	0.11
Bauer AG	1,081	14,723	0.06
BayWa AG	1,263	43,094	0.17
Bechtle AG	593	35,930	0.14
Befimmo SA	826	48,561	0.19
Beni Stabili SpA	69,877	38,991	0.15
Beni Stabili SpA - Rights 20/10/2014	69,877	1,153	0.00
BinckBank NV	4,713	37,148	0.14
BioMerieux	513	42,051	0.16
Bollore SA	174	78,265	0.30
Bolsas y Mercados Espanoles SA	3,282	99,083	0.37
Bourbon SA	3,519	75,518	0.29
bpost SA	4,009	75,770	0.29
Brembo SpA	1,272	32,970	0.13
Brunel International NV	763	13,841	0.05
Brunello Cucinelli SpA	845	13,959	0.05
Buzzi Unicem SpA	5,422	58,612	0.23
C&C Group Plc	12,208	51,359	0.20
CA Immobilien Anlagen AG	3,586	56,695	0.22
Cargotec Oyj	2,754	72,898	0.28
Caverion Corp	6,553	39,646	0.15
Cementir Holding SpA	3,760	17,822	0.07
Cie d'Entreprises CFE	343	28,027	0.11
CIR-Compagnie Industriali Riunite SpA	22,667	20,400	0.08
Citycon OYJ	8,882	23,537	0.09
Cofinimmo SA	1,082	97,055	0.38
Construcciones y Auxiliar de Ferrocarriles SA	107	28,312	0.11
Conwert Immobilien Invest SE	3,276	29,579	0.11
Corbion NV	6,746	78,658	0.30
Cramo OYJ	1,704	19,119	0.07
Credito Emiliano SpA	4,551	29,809	0.12
Credito Valtellinese Scarl	77,660	69,778	0.27
Danieli & C Officine Meccaniche - RSP	2,900	43,732	0.17
Danieli & C Officine Meccaniche SpA	867	17,687	0.07
Dassault Systemes	2,190	111,382	0.44
Davide Campari-Milano SpA	8,794	50,258	0.19
De' Longhi	1,753	27,943	0.11
Derichebourg SA	15,322	32,146	0.12
Deutsche Euroshop AG	2,061	70,620	0.27
Deutsche Wohnen AG	4,081	69,051	0.27
Deutz AG	4,611	19,357	0.07
DiaSorin SpA	546	16,227	0.06
D'ieteren SA/NV	2,145	65,916	0.26
DMG MORI SEIKI AG	2,162	48,396	0.19
Draegerwerk AG & Co KGaA	198	12,662	0.05
Draegerwerk AG & Co KGaA - Pref	380	26,638	0.10
Duerr AG	427	24,693	0.10
Duro Felguera SA	6,246	23,547	0.09
Ebro Foods SA	5,472	82,135	0.32
EDP Renovaveis SA	10,213	56,069	0.22
Elia System Operator SA/NV	1,149	43,702	0.17
Ellaktor SA	10,833	33,041	0.13
ElringKlinger AG	1,060	24,846	0.10
Ence Energia y Celulosa S.A	11,175	19,836	0.08
Eramet	1,357	113,214	0.45
ERG SpA	6,562	64,012	0.25
Esprinet SpA	3,290	20,760	0.08
Etablissements Maurel et Prom	3,589	40,035	0.15
Euler Hermes Group	619	52,306	0.20
Eurocommercial Properties NV	2,479	86,443	0.33

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Eurofins Scientific SE	97	19,885	0.08
Euronav NV	1,874	16,800	0.07
EVN AG	1,661	16,818	0.07
EVS Broadcast Equipment SA	471	13,009	0.05
FF Group	1,642	48,357	0.18
Fielmann AG	846	41,111	0.16
Flughafen Wien AG	423	27,965	0.11
Fraport AG Frankfurt Airport Services Worldwide	1,904	99,122	0.38
Fuchs Petrolub SE	843	24,266	0.09
Fuchs Petrolub SE - Pref	1,726	51,953	0.20
GAGFAH SA	5,615	82,821	0.32
Gecina SA	951	98,666	0.38
Gemalto NV	1,351	98,191	0.39
Geox SpA	6,803	17,960	0.07
Gerresheimer AG	1,287	66,178	0.26
Gerry Weber International AG	751	23,480	0.09
Gimv NV	578	21,640	0.08
Glanbia Plc	4,653	53,184	0.21
Grafton Group Plc	9,943	79,879	0.30
Greencore Group Plc	16,801	50,454	0.20
Grifols SA	1,666	54,045	0.21
Groupe Fnac	855	25,163	0.10
Grupo Catalana Occidente SA	1,977	45,926	0.18
GTECH SpA	3,913	73,604	0.28
Hamburger Hafen und Logistik AG	1,401	26,500	0.10
Havas SA	10,804	66,131	0.26
Heidelberger Druckmaschinen AG	18,943	42,053	0.16
Hellenic Petroleum SA	8,419	43,610	0.17
Hera SpA	49,773	104,323	0.40
Hermes International	105	24,859	0.10
Hugo Boss AG	836	82,731	0.32
Huhtamaki OYJ	5,489	119,331	0.46
Iliad SA	386	64,694	0.25
Imerys SA	1,631	95,218	0.37
Immoeast AG Npv	8,337	-	-
Indesit Co SpA	3,278	35,009	0.14
Indus Holding AG	1,377	53,001	0.21
Ingenico	772	62,439	0.24
Interpump Group SpA	2,315	23,000	0.09
Intralot SA-Integrated Lottery Systems & Services	9,390	15,024	0.06
Ipsen SA	1,191	46,378	0.18
IPSOS	1,721	34,773	0.13
Iren SpA	51,177	50,972	0.20
Italcementi SpA	10,765	54,686	0.21
Italmobiliare SpA	281	7,166	0.03
Italmobiliare SpA - RSP	715	11,083	0.04
JCDecaux SA	1,973	49,315	0.19
Jenoptik AG	1,457	12,975	0.05
JUMBO SA	2,818	28,208	0.11
Jungheinrich AG - Pref	845	37,708	0.15
Kabel Deutschland Holding AG	430	46,268	0.18
Kemira OYJ	6,245	65,260	0.25
Kenmare Resources Plc	106,301	12,960	0.05
Kingspan Group Plc	4,943	62,282	0.24
KION Group AG	1,268	37,140	0.14
Konecranes OYJ	4,014	85,498	0.33
Koninklijke Ten Cate NV	1,941	37,859	0.15
Koninklijke Vopak NV	2,222	94,935	0.37
Kontron AG	5,132	25,439	0.10
Korian-Medica	1,271	37,965	0.15
Krones AG	645	44,415	0.17
KSB AG - Pref	40	18,390	0.07
KUKA AG	851	40,814	0.16
KWS Saat AG	68	18,992	0.07

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
LEG Immobilien AG	1,330	72,977	0.28
Lenzing AG	858	42,042	0.16
Liberbank SA	66,434	50,955	0.20
LISI	803	18,469	0.07
Marfin Investment Group Holdings SA	96,295	29,466	0.11
MARR SpA	2,155	26,507	0.10
Mayr Melnhof Karton AG	253	21,277	0.08
Mediaset Espana Comunicacion SA	8,446	83,227	0.31
Mediolanum SpA	15,131	85,036	0.33
Melia Hotels International SA	3,143	25,725	0.10
Mercialys SA	2,385	41,177	0.16
Metka SA	1,793	18,235	0.07
Metropole Television SA	5,841	74,706	0.29
Mobistar SA	4,895	72,397	0.28
Mota-Engil SGPS SA	8,017	40,999	0.16
Motor Oil Hellas Corinth Refineries SA	5,457	37,653	0.15
MTU Aero Engines AG	1,655	111,877	0.42
Mytilineos Holdings SA	6,622	40,858	0.16
National Bank of Greece SA	15,566	36,113	0.14
Nexity SA	2,337	68,322	0.26
NH Hotel Group SA	9,506	36,788	0.14
Nieuwe Steen Investments NV	8,811	36,654	0.14
Nordex SE	3,076	44,925	0.17
Norma Group SE	911	30,172	0.12
NOS SGPS	5,310	25,350	0.10
NV Bekaert SA	3,806	100,498	0.39
Nyrstar NV	41,753	101,169	0.38
Obrascon Huarte Lain SA	2,982	78,978	0.31
Oesterreichische Post AG	2,083	79,091	0.31
Orpea	1,280	63,002	0.24
Outokumpu OYJ	28,352	156,504	0.62
Outotec OYJ	10,746	64,583	0.25
Paddy Power Plc	710	40,591	0.16
Parmalat SpA	19,800	49,500	0.19
Pfeiffer Vacuum Technology AG	482	32,125	0.12
Piaggio & C SpA	17,018	36,350	0.14
Piraeus Bank SA	34,546	46,292	0.18
Plastic Omnium SA	2,200	41,668	0.16
Portucel SA	7,036	22,192	0.09
Promotora de Informaciones SA	146,556	35,027	0.14
Prosafe SE	13,670	63,318	0.24
Prosegur Cia de Seguridad SA	10,980	54,022	0.21
Puma SE	128	23,488	0.09
Rallye SA	2,043	70,667	0.27
Ramirent OYJ	3,710	23,113	0.09
Rational AG	71	16,721	0.06
RCS MediaGroup SpA	30,809	32,996	0.13
Recordati SpA	3,490	45,300	0.18
Remy Cointreau SA	930	53,010	0.21
Rheinmetall AG	997	37,986	0.15
RHI AG	2,024	44,184	0.17
Rhoen Klinikum AG	3,183	76,456	0.30
Rubis SCA	1,666	75,953	0.29
Sacyr SA	11,900	50,742	0.20
Safilo Group SpA	2,092	22,594	0.09
Saft Groupe SA	1,687	45,448	0.18
Salvatore Ferragamo SpA	852	18,531	0.07
Sanoma OYJ	10,393	51,840	0.20
Saras SpA	25,640	20,538	0.08
Schoeller-Bleckmann Oilfield Equipment AG	330	25,493	0.10
SEB SA	1,662	99,255	0.38
Semapa-Sociedade de Investimento e Gestao	1,823	17,681	0.07
SGL Carbon SE	1,859	30,441	0.12
SGL Carbon SE - Rights 14/10/2014	1,859	1,543	0.01

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Sixt SE	891	22,663	0.09
Sixt SE - Pref	1,166	23,816	0.09
SMA Solar Technology AG	790	16,511	0.06
Societa Cattolica di Assicurazioni SCRL	1,560	21,544	0.08
Societa Iniziative Autostradali e Servizi SpA	4,055	34,508	0.13
Societe BIC SA	1,056	107,817	0.42
Societe Television Francaise 1	7,189	76,779	0.30
Sofina SA	355	30,842	0.12
Software AG	2,446	47,991	0.19
Solocal Group	119,029	66,656	0.26
Sonae SGPS SA	78,310	89,900	0.34
Sonaecom - SGPS SA	9,202	15,367	0.06
Sopra Group SA	286	20,555	0.08
Sorin SpA	18,197	35,302	0.14
Sponda OYJ	15,708	56,235	0.22
Stada Arzneimittel AG	2,756	86,828	0.34
Stockmann OYJ Abp	1,662	14,351	0.06
TAG Immobilien AG	3,971	35,620	0.14
Takkt AG	1,264	17,077	0.07
Technicolor SA	23,077	119,238	0.47
Tecnicas Reunidas SA	1,811	76,044	0.29
Telenet Group Holding NV	1,169	53,190	0.21
Tessenderlo Chemie NV	1,967	42,959	0.17
Tieto OYJ	3,151	63,020	0.24
Titan Cement Co SA	2,321	45,956	0.18
TKH Group NV	1,959	49,876	0.19
Tod's SpA	438	34,361	0.13
TomTom NV	9,611	60,713	0.23
UBISOFT Entertainment	7,651	99,463	0.38
UDG Healthcare Plc	8,817	37,431	0.14
UnipolSai SpA	39,006	87,373	0.34
UnipolSai SpA - RSP	1,230	2,758	0.01
United Internet AG	1,726	58,158	0.23
Uponor OYJ	2,457	26,192	0.10
USG People NV	5,974	56,215	0.22
Vastned Retail NV	1,555	56,314	0.22
Verbund AG	5,308	84,635	0.33
Vicat	567	29,064	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,050	109,052	0.41
Vilmorin & Cie SA	246	20,824	0.08
Virbac SA	112	18,654	0.07
Viscofan SA	1,709	74,171	0.29
Vossloh AG	603	32,399	0.13
Wacker Chemie AG	1,036	99,258	0.38
Wereldhave NV	1,513	98,648	0.39
Wienerberger AG	5,784	58,997	0.23
Wincor Nixdorf AG	1,769	71,751	0.28
Wirecard AG	943	27,587	0.11
World Duty Free SpA	4,207	38,073	0.15
Zardoya Otis SA	7,169	70,400	0.27
Zumtobel Group AG	1,698	25,156	0.10
		12,899,400	49.92
Gibraltar			
Bwin.Party Digital Entertainment Plc	20,522	23,914	0.09
		23,914	0.09
Isle of Man			
Lamprell Plc	13,493	28,269	0.11
Playtech Plc	3,183	29,329	0.11
		57,598	0.22
Jersey			
Atrium European Real Estate Limited	4,573	18,841	0.07
Beazley Plc	22,250	77,840	0.30
Centamin Plc	51,207	40,186	0.16
Genel Energy Plc	4,849	52,397	0.20

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
Jersey (continued)			
Henderson Group Plc	31,474	81,915	0.32
Polymetal International Plc	10,955	72,545	0.28
Polyus Gold International Ltd	13,861	34,198	0.13
Randgold Resources Ltd	1,694	91,504	0.36
Regus Plc	19,085	41,564	0.16
UBM Plc	11,325	84,733	0.33
		595,723	2.31
Norway			
Aker ASA	1,194	31,052	0.12
Atea ASA	3,159	28,131	0.11
Austevoll Seafood ASA	5,606	29,504	0.11
Cermaq ASA	5,506	65,658	0.25
DNO ASA	13,209	32,724	0.13
Fred Olsen Energy ASA	2,100	30,542	0.12
Kvaerner ASA	16,070	20,995	0.08
Leroy Seafood Group ASA	1,022	31,177	0.12
Nordic Semiconductor ASA	4,405	20,577	0.08
Schibsted ASA	1,612	69,303	0.27
SpareBank 1 SMN	5,812	42,444	0.16
SpareBank 1 SR Bank ASA	4,088	30,736	0.12
TGS Nopec Geophysical Co ASA	4,085	82,322	0.32
		515,165	1.99
Sweden			
AAK AB	913	37,800	0.15
AF AB	2,000	24,160	0.09
Avanza Bank Holding AB	754	20,163	0.08
Axfood AB	940	38,546	0.15
Axis Communications AB	741	15,982	0.06
Betsson AB	1,413	39,725	0.15
BillerudKorsnas AB	5,531	62,138	0.24
Castellum AB	7,099	85,601	0.33
Elekta AB	8,056	62,947	0.24
Eniro AB	8,899	10,271	0.04
Fabege AB	6,217	62,711	0.24
Fastighets AB Balder	1,803	18,167	0.07
Fastighets AB Balder - Pref	136	5,272	0.02
Haldex AB	2,927	26,921	0.10
Hexpol AB	488	30,923	0.12
Holmen AB	3,968	95,782	0.37
Hufvudstaden AB	4,132	40,794	0.16
Husqvarna AB	23,225	130,335	0.51
ICA Gruppen AB	747	19,352	0.07
Indutrade AB	772	23,272	0.09
Intrum Justitia AB	1,239	27,676	0.11
JM AB	2,149	54,469	0.21
Klovern AB	2,704	10,334	0.04
Klovern AB - Pref	627	11,258	0.04
Kungsleden AB	9,863	46,467	0.18
LE Lundbergfortagen AB	1,461	46,353	0.18
Lindab International AB	2,754	18,691	0.07
Loomis AB	3,000	68,033	0.26
Lundin Petroleum AB	4,517	60,569	0.23
Modern Times Group AB	2,435	61,130	0.24
Nibe Industrier AB	1,389	27,793	0.11
Nobia AB	3,295	22,707	0.09
Peab AB	19,209	104,866	0.42
Rezidor Hotel Group AB	3,654	13,523	0.05
Saab AB	3,043	59,284	0.23
SAS AB	35,625	49,882	0.19
Wallenstam AB	2,932	35,194	0.14
Wihlborgs Fastigheter AB	2,677	36,455	0.14
		1,605,546	6.21
Switzerland			
Actelion Ltd	1,471	136,864	0.53

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Switzerland (continued)			
AFG Arbonia-Forster Holding AG	1,361	23,116	0.09
Allreal Holding AG	341	34,919	0.14
Alpiq Holding AG	437	36,387	0.14
Ascom Holding AG	1,177	13,067	0.05
Autoneum Holding AG	352	43,716	0.17
Banque Cantonale Vaudoise	141	59,811	0.23
Barry Callebaut AG	60	52,792	0.20
Bucher Industries AG	248	50,504	0.20
Burckhardt Compression Holding AG	72	26,336	0.10
Daetwyler Holding AG	181	18,880	0.07
DKSH Holding AG	1,440	85,004	0.33
Dufry AG	825	99,520	0.39
Emmi AG	101	27,321	0.11
EMS-Chemie Holding AG	170	55,951	0.22
Flughafen Zuerich AG	118	58,609	0.23
Forbo Holding AG	52	42,027	0.16
Galenica AG	136	94,761	0.37
GAM Holding AG	5,960	81,475	0.32
Gategroup Holding AG	2,182	37,150	0.14
Implenia AG	487	21,062	0.08
Kaba Holding AG	149	54,810	0.21
Kudelski SA	2,282	23,538	0.09
Kuoni Reisen Holding AG	204	43,690	0.17
Logitech International SA	4,579	46,663	0.18
Meyer Burger Technology AG	3,165	25,671	0.10
Mobimo Holding AG	263	40,354	0.16
Nobel Biocare Holding AG	5,333	74,892	0.29
OC Oerlikon Corp AG	5,090	50,183	0.19
Panalpina Welttransport Holding AG	608	60,498	0.23
Partners Group Holding AG	346	72,095	0.28
PSP Swiss Property AG	1,580	104,984	0.41
Rieter Holding AG	253	40,455	0.16
Schmolz + Bickenbach AG	55,764	56,827	0.22
Schweiter Technologies AG	38	21,503	0.08
Schweizerische National-Versicherungs-Gesellschaft AG	487	33,650	0.13
Straumann Holding AG	206	36,967	0.14
Swiss Prime Site AG	1,837	107,908	0.42
Tecan Group AG	227	18,901	0.07
Valiant Holding AG	795	50,124	0.19
Valora Holding AG	271	44,546	0.17
Vontobel Holding AG	1,004	28,822	0.11
		2,136,353	8.27
United Kingdom			
Afren Plc	41,278	54,828	0.21
African Barrick Gold Plc	9,764	27,417	0.11
Alent Plc	6,819	28,704	0.11
APR Energy Plc	2,300	15,998	0.06
ARM Holdings Plc	8,188	95,203	0.37
Ashmore Group Plc	15,398	60,864	0.24
Ashtead Group Plc	10,114	135,378	0.53
AVEVA Group Plc	1,088	21,489	0.08
Bank of Georgia Holdings Plc	1,090	34,384	0.13
BBA Aviation Plc	22,099	92,172	0.36
Bellway Plc	4,066	81,768	0.32
Berendsen Plc	5,717	71,902	0.28
Berkeley Group Holdings Plc	2,684	77,502	0.30
Betfair Group Plc	1,980	29,679	0.11
Big Yellow Group Plc	3,899	26,020	0.10
Bodycote Plc	8,241	70,701	0.27
Booker Group Plc	50,831	79,716	0.31
Bovis Homes Group Plc	3,592	35,910	0.14
Brewin Dolphin Holdings Plc	7,101	24,788	0.10
Britvic Plc	8,224	70,503	0.27
BTG Plc	3,768	33,850	0.13

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Cairn Energy Plc	41,855	94,806	0.37
Capital & Counties Properties Plc	11,551	48,726	0.19
Chemring Group Plc	18,680	53,819	0.21
Chesnara Plc	4,336	19,754	0.08
Cineworld Group Plc	6,459	27,023	0.10
Close Brothers Group Plc	5,925	108,811	0.43
Countrywide Plc	2,691	15,589	0.06
Crest Nicholson Holdings plc	4,426	18,460	0.07
Croda International Plc	3,374	88,895	0.34
CSR Plc	3,993	38,843	0.15
Daily Mail & General Trust Plc	7,842	77,090	0.30
Dairy Crest Group Plc	9,796	48,244	0.19
De La Rue Plc	7,499	45,906	0.18
Dechra Pharmaceuticals Plc	2,692	26,187	0.10
Derwent London Plc	2,520	88,322	0.34
Devro Plc	6,349	19,372	0.07
Dialog Semiconductor Plc	1,336	29,719	0.11
Dignity Plc	1,071	20,136	0.08
Diploma Plc	2,313	20,467	0.08
Dixons Carphone Plc	14,441	67,886	0.26
Domino Printing Sciences Plc	2,765	21,681	0.08
Domino's Pizza Group Plc	2,909	21,205	0.08
Dunelm Group Plc	1,616	17,110	0.07
easyJet Plc	5,262	96,095	0.37
Electrocomponents Plc	26,998	77,265	0.30
Elementis Plc	13,468	44,161	0.17
EnQuest Plc	41,613	58,531	0.23
Enterprise Inns Plc	36,438	58,173	0.23
Essentra Plc	4,460	45,647	0.18
esure Group Plc	6,041	17,901	0.07
Evraz Plc	71,062	118,556	0.47
Fenner Plc	8,732	35,591	0.14
Ferrexpo Plc	11,894	17,142	0.07
Fidessa Group Plc	901	26,491	0.10
Fresnillo Plc	5,643	55,039	0.21
Galliford Try Plc	3,768	61,219	0.24
Genus Plc	1,920	27,844	0.11
Go-Ahead Group Plc	2,337	76,359	0.30
Grainger Plc	8,794	20,935	0.08
Great Portland Estates Plc	8,056	66,116	0.26
Greggs Plc	7,194	54,656	0.21
Halfords Group Plc	13,661	83,189	0.32
Halma Plc	9,691	76,114	0.29
Hansteen Holdings Plc	21,501	28,559	0.11
Hargreaves Lansdown Plc	1,735	21,041	0.08
Hikma Pharmaceuticals Plc	2,094	46,572	0.18
Hochschild Mining Plc	12,217	21,213	0.08
HomeServe Plc	8,496	34,858	0.13
Howden Joinery Group Plc	8,298	36,112	0.14
Hunting Plc	5,835	66,834	0.26
IG Group Holdings Plc	13,063	99,664	0.40
International Personal Finance Plc	9,406	58,932	0.23
Interserve Plc	6,099	46,924	0.18
ITE Group Plc	6,488	14,113	0.05
J D Wetherspoon Plc	2,534	25,951	0.10
Jardine Lloyd Thompson Group Plc	2,690	33,590	0.13
Jupiter Fund Management Plc	9,388	42,843	0.17
Keller Group Plc	2,825	31,904	0.12
Kier Group Plc	2,707	57,148	0.22
Laird Plc	13,078	51,979	0.20
London Stock Exchange Group Plc	4,765	114,230	0.45
Londonmetric Property Plc	16,122	28,759	0.11
Lonmin Plc	25,739	61,374	0.24
Marston's Plc	39,640	74,934	0.29

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

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Michael Page International Plc	9,602	51,583	0.20
Micro Focus International Plc	4,617	62,807	0.24
Mitchells & Butlers Plc	11,676	53,599	0.21
Mitie Group Plc	21,996	81,270	0.31
Moneysupermarket.com Group Plc	11,280	28,344	0.11
Morgan Advanced Materials Plc	12,708	48,405	0.19
Mothercare Plc	6,247	21,466	0.08
N Brown Group Plc	5,390	26,403	0.10
National Express Group Plc	17,643	53,775	0.21
Northgate Plc	9,696	60,201	0.23
Ocado Group Plc	2,403	8,172	0.03
Ophir Energy Plc	6,412	18,869	0.07
Oxford Instruments Plc	985	12,894	0.05
Pace Plc	11,030	42,197	0.16
Paragon Group of Cos Plc/The	11,508	50,509	0.20
Partnership Assurance Group Plc	4,661	6,281	0.02
Premier Farnell Plc	19,906	46,494	0.18
Premier Foods Plc	45,705	21,409	0.08
Premier Oil Plc	24,224	103,523	0.41
QinetiQ Group Plc	32,615	93,968	0.36
Redrow Plc	4,939	17,792	0.07
Renishaw Plc	729	15,250	0.06
Restaurant Group Plc/The	5,375	45,010	0.17
Rightmove Plc	565	15,604	0.06
Rotork Plc	1,749	62,063	0.24
RPC Group Plc	5,116	36,702	0.14
RPS Group Plc	6,504	21,785	0.08
Salamander Energy Plc	21,057	27,024	0.10
Savills Plc	3,693	28,982	0.11
Senior Plc	12,517	43,083	0.17
Shaftesbury Plc	7,512	65,700	0.25
Shanks Group Plc	15,970	18,446	0.07
SIG Plc	38,115	81,492	0.32
Soco International Capital C Shares Npv	5,529	1,561	0.01
Soco International Plc	5,529	27,034	0.10
Spectris Plc	3,122	72,440	0.28
Speedy Hire Plc	23,397	21,169	0.08
Spirax-Sarco Engineering Plc	2,246	81,457	0.32
Spirent Communications Plc	27,044	36,303	0.14
Spirit Pub Co Plc	28,459	35,062	0.14
Sports Direct International Plc	3,008	23,876	0.09
St James's Place Plc	9,505	89,047	0.34
ST Modwen Properties Plc	3,762	17,719	0.07
Stagecoach Group Plc	20,433	96,709	0.37
SVG Capital Plc	6,950	36,605	0.14
Synergy Health Plc	1,999	37,583	0.15
Synthomer Plc	8,863	24,114	0.09
TalkTalk Telecom Group Plc	21,806	83,674	0.32
Telecity Group Plc	3,520	33,790	0.13
Telecom Plus Plc	829	14,203	0.05
Tullett Prebon Plc	9,530	32,777	0.13
Ultra Electronics Holdings Plc	2,519	57,252	0.22
UNITE Group Plc/The	4,272	23,273	0.09
Vesuvius Plc	10,785	62,533	0.24
Victrex Plc	1,684	34,708	0.13
WH Smith Plc	4,944	68,715	0.27
Workspace Group Plc	3,046	24,725	0.10
WS Atkins Plc	3,255	55,015	0.21
		6,763,831	26.18

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

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss	25,835,519	99.97
Current assets	25,257	0.10
Total assets	25,860,776	100.06
Current liabilities	(16,449)	(0.06)
Net assets attributable to holders of redeemable participating Shares	25,844,327	100.00

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

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	586	6,943	0.05
AMP Ltd	2,140	10,225	0.07
Arrium Ltd	2,509	801	0.01
Asciano Ltd	923	4,887	0.03
Australia & New Zealand Banking Group Ltd	1,385	37,474	0.25
BHP Billiton Ltd	1,545	45,791	0.30
BlueScope Steel Ltd	654	3,102	0.02
Boral Ltd	1,178	5,123	0.03
Brambles Ltd	1,056	8,797	0.06
Commonwealth Bank of Australia	678	44,668	0.29
Downer EDI Ltd	680	2,624	0.02
Echo Entertainment Group Ltd	966	2,773	0.02
Goodman Group	685	3,099	0.02
Incitec Pivot Ltd	2,161	5,125	0.03
Leighton Holdings Ltd	413	6,975	0.05
Macquarie Group Ltd	205	10,331	0.07
National Australia Bank Ltd	1,330	37,871	0.25
Newcrest Mining Ltd	935	8,632	0.06
Origin Energy Ltd	814	10,663	0.07
OZ Minerals Ltd	1,289	4,376	0.03
Qantas Airways Ltd	4,676	5,688	0.04
QBE Insurance Group Ltd	1,154	11,775	0.08
Rio Tinto Ltd	348	18,144	0.12
Santos Ltd	739	8,840	0.06
Scentre Group	1,684	4,833	0.03
Sims Metal Management Ltd	549	5,385	0.04
Stockland	2,525	8,728	0.06
Suncorp-Metway Ltd	1,251	15,370	0.10
Telstra Corp Ltd	2,782	12,903	0.09
Toll Holdings Ltd	1,121	5,533	0.04
Transurban Group	1,129	7,627	0.05
UGL Ltd	405	2,158	0.01
Wesfarmers Ltd	556	20,512	0.14
Westfield Corp	1,352	8,814	0.06
Westpac Banking Corp	1,428	40,162	0.27
Woodside Petroleum Ltd	375	13,323	0.09
Woolworths Ltd	722	21,633	0.15
WorleyParsons Ltd	332	4,457	0.03
		476,165	3.19
Bermuda			
Bunge Ltd	171	14,404	0.10
Cosan Ltd	430	4,627	0.03
Esprit Holdings Ltd	2,700	3,491	0.02
Global Brands Group Holding Ltd	4,000	881	0.01
Invesco Ltd	266	10,502	0.07
Li & Fung Ltd	4,000	4,543	0.03
Marvell Technology Group Ltd	244	3,289	0.02
Nabors Industries Ltd	260	5,918	0.04
Noble Group Ltd	9,000	9,174	0.06
RenaissanceRe Holdings Ltd	69	6,899	0.05
Seadrill Ltd	473	12,657	0.08
		76,385	0.51
Brazil			
AMBEV SA	1,200	7,858	0.05
Banco Bradesco SA	700	10,002	0.07
Banco Bradesco SA - Pref	1,700	24,178	0.16
Banco do Brasil SA	1,700	17,558	0.12
BM&FBovespa SA	1,900	8,679	0.06
BRF SA	500	11,888	0.08
Cia de Saneamento de Minas Gerais-COPASA	300	3,797	0.03
Cia Energetica de Minas Gerais - Pref	1,200	7,343	0.05
Cia Siderurgica Nacional SA	900	3,196	0.02

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil (continued)			
Cielo SA	500	8,165	0.05
Embraer SA	600	5,915	0.04
Gerdau SA - Pref	1,100	5,290	0.04
Itau Unibanco Holding SA - Pref	2,280	31,525	0.21
Itausa - Investimentos Itau SA - Pref	2,000	7,569	0.05
Metalurgica Gerdau SA - Pref	500	2,888	0.02
Oi SA - Pref	2,200	1,563	0.01
Petroleo Brasileiro SA	5,000	35,209	0.24
Petroleo Brasileiro SA - Pref	5,800	42,831	0.28
Telefonica Brasil SA - Pref	500	9,879	0.07
Ultrapar Participacoes SA	200	4,230	0.03
Usinas Siderurgicas de Minas Gerais SA - Pref	500	1,300	0.01
Vale SA	1,400	15,345	0.10
Vale SA - Pref	2,200	21,357	0.14
		287,565	1.93
Canada			
Agrium Inc	85	7,573	0.05
Alimentation Couche-Tard Inc	204	6,537	0.04
Bank of Montreal	419	30,906	0.21
Bank of Nova Scotia/The	597	37,005	0.25
Barrick Gold Corp	822	12,114	0.08
BlackBerry Ltd	941	9,397	0.06
Bombardier Inc - Class B	1,825	6,157	0.04
Brookfield Asset Management Inc	351	15,792	0.11
Cameco Corp	236	4,173	0.03
Canadian Imperial Bank of Commerce/Canada	262	23,583	0.16
Canadian National Railway Co	205	14,585	0.10
Canadian Natural Resources Ltd	409	15,924	0.11
Canadian Oil Sands Ltd	553	10,223	0.07
Canadian Pacific Railway Ltd	57	11,855	0.08
Celestica Inc	611	6,205	0.04
Cenovus Energy Inc	442	11,917	0.08
Enbridge Inc	313	15,015	0.10
Encana Corp	673	14,321	0.10
Enerplus Corp	308	5,859	0.04
Fairfax Financial Holdings Ltd	19	8,531	0.06
First Quantum Minerals Ltd	262	5,069	0.03
Fortis Inc/Canada	261	8,085	0.05
Goldcorp Inc	380	8,780	0.06
Great-West Lifeco Inc	335	9,655	0.06
Husky Energy Inc	274	7,537	0.05
Imperial Oil Ltd	165	7,812	0.05
Kinross Gold Corp	1,159	3,858	0.03
Lightstream Resources Ltd	536	2,518	0.02
Lundin Mining Corp	553	2,736	0.02
Magna International Inc	111	10,558	0.07
Manulife Financial Corp	1,028	19,814	0.13
National Bank of Canada	198	9,041	0.06
Pacific Rubiales Energy Corp	350	5,882	0.04
Pengrowth Energy Corp	959	5,037	0.03
Penn West Petroleum Ltd	1,025	6,962	0.05
Potash Corp of Saskatchewan Inc	262	9,092	0.06
Power Corp of Canada	443	12,320	0.08
Power Financial Corporation	269	8,247	0.06
Precision Drilling Corp	253	2,737	0.02
Rogers Communications - Class B	272	10,203	0.07
Royal Bank of Canada	667	47,777	0.31
Shaw Communications Inc	320	7,860	0.05
Sherritt International Corp	1,369	3,798	0.03
SNC-Lavalin Group Inc	97	4,476	0.03
Sun Life Financial Inc	390	14,169	0.10
Suncor Energy Inc	797	28,905	0.19
Talisman Energy Inc	954	8,272	0.06
Teck Resources Ltd	505	9,584	0.06

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Canada (continued)			
Telus Corporation	219	7,494	0.05
Thomson Reuters Corp	252	9,200	0.06
Toronto-Dominion Bank/The	859	42,483	0.28
TransCanada Corp	425	21,936	0.15
Trican Well Service Ltd	281	3,294	0.02
Trinidad Drilling Ltd	301	2,260	0.02
		635,123	4.26
Cayman Islands			
Fresh Del Monte Produce Inc	103	3,286	0.02
		3,286	0.02
Chile			
Enersis SA	24,910	7,918	0.05
		7,918	0.05
China			
Agricultural Bank of China Ltd	18,000	7,974	0.05
Bank of China Limited	65,000	29,130	0.20
Beijing Enterprises Holdings Ltd	500	4,285	0.03
China Communications Construction Co Ltd	9,000	6,491	0.04
China Construction Bank Corp	55,000	38,531	0.25
China Life Insurance Co Ltd	4,000	11,101	0.07
China Merchants Bank Co Ltd	3,500	5,986	0.04
China Petroleum & Chemical Corporation	30,000	26,271	0.18
China Railway Construction Corp Ltd	3,000	2,728	0.02
China Shenhua Energy Co Ltd	3,000	8,364	0.06
China Telecom Corp Ltd	16,000	9,808	0.07
Industrial & Commercial Bank of China Ltd	53,000	33,035	0.22
PetroChina Co Ltd	16,000	20,502	0.14
Ping An Insurance Group Co of China Ltd	500	3,754	0.03
		207,960	1.40
China, Republic of (Taiwan)			
Acer Inc	8,000	5,628	0.04
AU Optronics Corp	17,000	7,181	0.05
Compal Electronics Inc	5,000	3,739	0.03
Fubon Financial Holding Co Ltd	7,000	10,746	0.07
Hon Hai Precision Industry Co Ltd	9,960	31,432	0.20
HTC Corp	1,000	4,339	0.03
Innolux Corp	14,976	6,474	0.04
Inventec Corp	3,000	1,953	0.01
Nan Ya Plastics Corp	4,000	8,758	0.06
Pegatron Corp	3,000	5,523	0.04
Quanta Computer Inc	3,000	7,614	0.05
United Microelectronics Corp	14,000	5,799	0.04
Wistron Corp	7,120	7,268	0.05
		106,454	0.71
Denmark			
AP Moeller - Maersk A/S - Class A	3	6,934	0.05
AP Moeller - Maersk A/S - Class B	6	14,255	0.10
Carlsberg A/S	75	6,669	0.04
Danske Bank A/S	597	16,231	0.10
Novo Nordisk A/S	248	11,868	0.08
Vestas Wind Systems A/S	97	3,793	0.03
		59,750	0.40
Euro Countries			
Abertis Infraestructuras SA	358	7,073	0.05
Accenture Plc	178	14,475	0.11
Acciona SA	43	3,219	0.02
Accor SA	92	4,081	0.03
ACS Actividades de Construccion y Servicios SA	223	8,569	0.06
adidas AG	92	6,886	0.05
Aegon NV	1,775	14,646	0.10
Ageas	198	6,574	0.04
Air France-KLM	393	3,686	0.02
Air Liquide SA	133	16,225	0.11
Airbus Group NV	177	11,139	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Akzo Nobel NV	146	10,005	0.07
Alcatel-Lucent	1,553	4,820	0.03
Allianz SE	330	53,503	0.35
Alstom SA	320	10,947	0.07
Anheuser-Busch InBev NV	188	20,928	0.14
ArcelorMittal	1,498	20,626	0.14
Arkema SA	46	3,087	0.02
ASML Holding NV	61	6,074	0.04
Assicurazioni Generali SpA	1,006	21,171	0.14
AXA SA	1,507	37,141	0.25
Banca Monte dei Paschi di Siena SpA	7,696	10,149	0.07
Banca Popolare dell'Emilia Romagna SC	321	2,555	0.02
Banca Popolare di Milano Scarl	4,057	3,277	0.02
Banco Bilbao Vizcaya Argentaria SA	3,731	45,014	0.30
Banco de Sabadell SA	1,778	5,265	0.04
Banco Popolare SC	291	4,275	0.03
Banco Popular Espanol SA	792	4,849	0.03
Banco Santander SA	11,388	109,489	0.72
Bank of Ireland	11,484	4,497	0.03
BASF SE	457	41,929	0.28
Bayer AG	244	34,182	0.23
Bayerische Motoren Werke AG	236	25,346	0.17
BNP Paribas SA	652	43,256	0.29
Bouygues SA	255	8,267	0.06
Brenntag AG	85	4,178	0.03
BUWOG AG	57	1,129	0.01
CaixaBank SA	1,014	6,175	0.04
Cap Gemini SA	136	9,763	0.07
Carrefour SA	645	19,929	0.13
Casino Guichard Perrachon SA	118	12,710	0.09
Celesio AG	122	4,059	0.03
CGG SA	219	1,997	0.01
Chicago Bridge & Iron Co NV	73	4,223	0.03
Christian Dior SA	39	6,538	0.04
Cie de St-Gobain	318	14,556	0.10
Cie Generale des Etablissements Michelin	104	9,811	0.07
Commerzbank AG	806	12,055	0.08
Continental AG	44	8,373	0.06
Covidien Plc	156	13,496	0.10
Credit Agricole SA	825	12,449	0.08
Daimler AG	542	41,580	0.28
Danieli & C Officine Meccaniche SpA	148	3,814	0.03
Danone SA	273	18,277	0.12
Delhaize Group SA	142	9,880	0.07
Delta Lloyd NV	197	4,752	0.03
Deutsche Bank AG	809	28,384	0.19
Deutsche Boerse AG	105	7,074	0.05
Deutsche Lufthansa AG	379	5,987	0.04
Deutsche Post AG	559	17,929	0.12
Deutsche Telekom AG	2,685	40,701	0.27
E.ON SE	2,792	51,122	0.34
Eaton Corp Plc	173	10,963	0.07
EDP - Energias de Portugal SA	1,843	8,043	0.06
Eiffage SA	66	3,682	0.02
Electricite de France SA	254	8,333	0.06
Enel SpA	8,259	43,840	0.29
Eni SpA	2,661	63,431	0.42
Eramet	44	4,637	0.03
Erste Group Bank AG	241	5,521	0.04
Ferrovial SA	328	6,362	0.04
Fiat SpA	1,357	13,096	0.09
Fiat SpA - Rights (07/10/2014)	1,197	-	-
Finmeccanica SpA	597	5,811	0.04
Fortum OYJ	430	10,489	0.07

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Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Fresenius SE & Co KGaA	187	9,259	0.06
Fugro NV	75	2,270	0.02
Gas Natural SDG SA	283	8,333	0.06
GDF Suez	1,669	41,871	0.28
Hannover Rueck SE	51	4,124	0.03
HeidelbergCement AG	109	7,204	0.05
Heineken NV	182	13,620	0.09
Iberdrola SA	3,690	26,429	0.18
IMMOFINANZ AG	1,134	3,219	0.02
Inditex SA	221	6,107	0.04
Infineon Technologies AG	405	4,192	0.03
ING Groep NV	2,374	33,918	0.23
Ingersoll-Rand Plc	168	9,468	0.06
International Consolidated Airlines Group SA	696	4,142	0.03
Intesa Sanpaolo SpA	8,510	25,864	0.17
K+S AG	192	5,446	0.04
KBC Groep NV	97	5,167	0.03
Kering	51	10,285	0.07
Koninklijke Ahold NV	646	10,462	0.07
Koninklijke BAM Groep NV	452	1,336	0.01
Koninklijke DSM NV	113	6,974	0.05
Koninklijke KPN NV	3,303	10,585	0.07
Koninklijke Philips NV	471	15,032	0.10
Lafarge SA	150	10,804	0.07
Lagardere SCA	138	3,694	0.02
LANXESS AG	76	4,196	0.03
Legrand SA	134	6,973	0.05
Linde AG	74	14,223	0.10
L'Oreal SA	61	9,686	0.06
LVMH Moet Hennessy Louis Vuitton SA	95	15,445	0.10
LyondellBasell Industries NV	171	18,581	0.12
Mapfre SA	1,140	4,038	0.03
Mediaset SpA	687	2,638	0.02
Mediobanca SpA	416	3,579	0.02
Metro AG	238	7,841	0.05
Metso OYJ	207	7,374	0.05
Muenchener Rueckversicherungs AG	149	29,466	0.20
Natixis	708	4,872	0.03
Neste Oil OYJ	122	2,512	0.02
Nexans SA	61	2,289	0.02
Nielsen NV	76	3,369	0.02
Nokia OYJ	2,814	24,012	0.15
OMV AG	151	5,082	0.03
OPAP SA	266	3,478	0.02
Orange SA	3,150	47,372	0.32
OSRAM Licht AG	48	1,788	0.01
Pernod Ricard SA	86	9,738	0.07
Peugeot SA	868	11,135	0.07
Porsche Automobil Holding SE - Pref	56	4,488	0.03
Portugal Telecom SGPS SA	1,605	3,378	0.02
PostNL NV	909	3,928	0.03
ProSiebenSat.1 Media AG	113	4,504	0.03
Raiffeisen Bank International AG	88	1,914	0.01
Randstad Holding NV	95	4,423	0.03
Red Electrica Corp SA	101	8,747	0.06
Renault SA	129	9,345	0.06
Repsol SA	978	23,226	0.16
Rexel SA	304	5,674	0.04
RWE AG	704	27,440	0.18
Safran SA	108	7,010	0.05
Saipem SpA	231	4,914	0.03
Sampo Oyj	239	11,593	0.08
Sanofi	559	63,241	0.43
SAP SE	175	12,623	0.08

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Security Description	Nominal	Fair Value USD	% of Net Assets
Euro Countries (continued)			
Schneider Electric SE	228	17,511	0.12
Seagate Technology Plc	105	6,013	0.04
Siemens AG	378	45,061	0.30
Smurfit Kappa Group Plc	156	3,420	0.02
Snam SpA	1,912	10,579	0.07
Societe Generale SA	500	25,530	0.17
Sodexo	75	7,341	0.05
Solvay SA	44	6,775	0.05
STMicroelectronics NV	500	3,865	0.03
Stora Enso OYJ	655	5,465	0.04
Suez Environnement Co	386	6,531	0.04
Telecom Italia SpA	16,193	18,563	0.12
Telecom Italia SpA - RSP	10,058	8,938	0.06
Telefonica SA	4,727	73,178	0.49
Tenaris SA	292	6,695	0.04
Terna Rete Elettrica Nazionale SpA	1,376	6,921	0.05
ThyssenKrupp AG	473	12,413	0.08
Total SA	1,597	103,792	0.71
Unibail-Rodamco SE	39	10,035	0.07
UniCredit SpA	4,306	34,051	0.23
Unilever NV	617	24,575	0.16
Unione di Banche Italiane SCpA	799	6,722	0.05
UPM-Kymmene OYJ	612	8,744	0.06
Valeo SA	41	4,563	0.03
Vallourec SA	104	4,783	0.03
Veolia Environnement SA	704	12,432	0.08
Vinci SA	289	16,795	0.11
Vivendi SA	1,038	25,071	0.17
Voestalpine AG	163	6,445	0.05
Volkswagen AG	26	5,396	0.04
Volkswagen AG - Pref	101	20,975	0.14
Weatherford International Plc	602	12,522	0.08
Wendel SA	29	3,288	0.02
XL Group Plc	243	8,060	0.05
		2,471,362	16.58
Guernsey			
Amdocs Ltd	194	8,901	0.06
		8,901	0.06
Hong Kong			
Aia Group Ltd	3,000	15,512	0.10
BOC Hong Kong Holdings Ltd	3,000	9,562	0.06
China Mobile Ltd	4,000	46,233	0.31
China Unicom Hong Kong Ltd	4,000	5,975	0.04
CLP Holdings Ltd	1,000	8,030	0.05
CNOOC Limited	12,000	20,585	0.14
Hang Seng Bank Ltd	700	11,241	0.08
Hopewell Holdings Ltd	3,000	10,509	0.07
Hutchison Whampoa Ltd	1,000	12,105	0.08
Lenovo Group Ltd	8,000	11,910	0.08
Link REIT/The	2,500	14,407	0.10
New World Development Co Ltd	8,000	9,313	0.06
Power Assets Holdings Ltd	1,000	8,841	0.06
Television Broadcasts Ltd	800	4,775	0.03
Wharf Holdings Ltd/The	2,000	14,217	0.10
		203,215	1.36
India			
HDFC Bank Ltd	261	12,157	0.08
ICICI Bank Ltd	265	13,011	0.09
Infosys Ltd	128	7,743	0.05
Mahindra & Mahindra Ltd	561	12,443	0.08
Tata Motors Ltd	193	8,436	0.06
Wipro Ltd	247	3,004	0.02
		56,794	0.38

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Indonesia			
Astra International Tbk PT	9,700	5,612	0.04
Bank Mandiri Persero Tbk PT	8,500	7,028	0.05
Semen Indonesia Persero Tbk PT	3,500	4,431	0.03
Telekomunikasi Indonesia Persero Tbk PT	38,000	9,091	0.06
		26,162	0.18
Israel			
Israel Chemicals Ltd	726	5,222	0.04
Teva Pharmaceutical Industries Ltd	415	22,380	0.15
		27,602	0.19
Japan			
Aeon Company Ltd	1,000	9,955	0.07
Aisin Seiki Co Ltd	200	7,211	0.05
Asahi Glass Co Ltd	2,000	10,841	0.07
Asahi Kasei Corp	1,000	8,117	0.05
Astellas Pharma Inc	1,000	14,887	0.10
Bridgestone Corporation	400	13,208	0.09
Canon Inc	800	26,039	0.17
Central Japan Railway Co	100	13,506	0.09
Chubu Electric Power Co Inc	500	5,739	0.04
Chugoku Electric Power Co Inc/The	200	2,563	0.02
Cosmo Oil Co Ltd	1,000	1,686	0.01
Dai-ichi Life Insurance Co Ltd/The	900	13,357	0.09
Daiichi Sankyo Company Ltd	600	9,413	0.06
Daikin Industries Ltd	100	6,197	0.04
Daiwa Securities Group Inc	1,000	7,921	0.05
Denso Corporation	200	9,216	0.06
Dentsu Inc	100	3,806	0.03
East Japan Railway Co	400	29,974	0.20
Eisai Co Ltd	200	8,086	0.05
FamilyMart Co Ltd	100	3,815	0.03
Fuji Heavy Industries Ltd	200	6,611	0.04
Fujifilm Holdings Corporation	500	15,361	0.10
Fujitsu Ltd	3,000	18,460	0.12
Gunma Bank Ltd/The	1,000	5,761	0.04
Hitachi Limited	4,000	30,539	0.20
Honda Motor Company Ltd	1,300	45,035	0.30
House Foods Group Inc	800	13,886	0.09
IHI Corp	1,000	5,178	0.03
Inpex Corp	800	11,300	0.08
Isetan Mitsukoshi Holdings Ltd	300	3,905	0.03
Isuzu Motors Ltd	500	7,065	0.05
ITOCHU Corporation	1,300	15,880	0.11
Iyo Bank Ltd/The	500	5,059	0.03
J Front Retailing Co Ltd	600	7,849	0.05
Japan Tobacco Inc	400	13,007	0.09
JFE Holdings Inc	600	11,970	0.08
JX Holdings Inc	2,700	12,442	0.08
Kajima Corp	1,000	4,786	0.03
Kansai Electric Power Co Inc/The	600	5,669	0.04
Kao Corp	400	15,594	0.10
Kawasaki Kisen Kaisha Ltd	1,000	2,124	0.01
KDDI Corp	300	18,031	0.12
Kewpie Corp	500	8,442	0.06
Kintetsu Corp	1,000	3,364	0.02
Kirin Holdings Co Ltd	1,200	15,933	0.11
Kobe Steel Ltd	5,000	8,113	0.05
Komatsu Ltd	700	16,186	0.11
Kyocera Corp	200	9,319	0.06
Kyushu Electric Power Co Inc	200	2,155	0.01
Lawson Inc	100	6,992	0.05
Lion Corp	1,000	5,379	0.04
LIXIL Group Corp	200	4,272	0.03
Marubeni Corporation	2,300	15,742	0.11
Mazda Motor Corporation	1,300	32,579	0.22

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
MEIJI Holdings Co Ltd	100	7,904	0.05
Mitsubishi Chemical Holdings Corporation	2,100	10,330	0.07
Mitsubishi Corporation	1,400	28,665	0.19
Mitsubishi Electric Corp	1,000	13,314	0.09
Mitsubishi Heavy Industries Ltd	3,000	19,297	0.13
Mitsubishi Materials Corp	1,000	3,236	0.02
Mitsubishi Motors Corporation	300	3,640	0.02
Mitsubishi Tanabe Pharma Corp	500	7,334	0.05
Mitsubishi UFJ Financial Group Inc	9,400	53,147	0.36
Mitsui & Company Ltd	1,600	25,226	0.17
Mitsui Chemicals Inc	1,000	2,780	0.02
Mitsui OSK Lines Ltd	1,000	3,191	0.02
Mizuho Financial Group Inc	16,200	28,931	0.19
MS&AD Insurance Group Holdings Inc	500	10,905	0.07
Murata Manufacturing Co Ltd	100	11,368	0.08
Nagoya Railroad Co Ltd	4,000	16,044	0.11
NEC Corporation	3,000	10,365	0.07
Nippon Electric Glass Co Ltd	1,000	4,868	0.03
Nippon Paper Industries Co Ltd	100	1,496	0.01
Nippon Sheet Glass Co Ltd	1,000	1,103	0.01
Nippon Steel & Sumitomo Metal Corp	6,000	15,567	0.10
Nippon Telegraph & Telephone Corporation	500	31,091	0.21
Nippon Yusen KK	2,000	5,269	0.04
Nissan Motor Company Ltd	2,500	24,363	0.16
Nissin Foods Holdings Co Ltd	200	10,392	0.07
Nitori Holdings Co Ltd	100	6,190	0.04
Nitto Denko Corp	100	5,483	0.04
Nomura Holdings Inc	1,600	9,536	0.06
NTT DOCOMO Inc	1,300	21,693	0.15
Oji Holdings Corp	1,000	3,783	0.03
ORIX Corp	600	8,276	0.06
Osaka Gas Company Ltd	2,000	8,035	0.05
Otsuka Holdings Co Ltd	200	6,892	0.05
Panasonic Corporation	1,700	20,217	0.14
Resona Holdings Inc	1,700	9,584	0.06
Ricoh Co Ltd	700	7,517	0.05
Sekisui House Ltd	700	8,245	0.06
Seven & I Holdings Company Ltd	500	19,390	0.13
Sharp Corp/Japan	2,000	5,689	0.04
Shin-Etsu Chemical Co Ltd	300	19,603	0.13
Shionogi & Co Ltd	300	6,881	0.05
SoftBank Corp	200	14,019	0.09
Sojitz Corporation	3,600	5,645	0.04
Sompo Japan Nipponkoa Holdings Inc	500	12,129	0.08
Sony Corporation	1,300	23,595	0.16
Sotetsu Holdings Inc	1,000	3,619	0.02
Sugi Holdings Co Ltd	100	4,198	0.03
Sumitomo Chemical Co Ltd	2,000	7,129	0.05
Sumitomo Corporation	1,100	12,139	0.08
Sumitomo Electric Industries Ltd	700	10,341	0.07
Sumitomo Mitsui Financial Group Inc	800	32,608	0.22
Sumitomo Mitsui Trust Holdings Inc	2,000	8,323	0.06
Suzuki Motor Corporation	400	13,257	0.09
T&D Holdings Inc	600	7,704	0.05
Taiheiyo Cement Corp	1,000	3,774	0.03
Taisei Corp	1,000	5,643	0.04
Takeda Pharmaceutical Co Ltd	600	26,080	0.17
TDK Corp	100	5,579	0.04
Tokio Marine Holdings Inc	500	15,509	0.10
Tokyo Electric Power Co Inc	3,600	12,602	0.08
Tokyo Electron Ltd	100	6,525	0.04
Tokyo Gas Co Ltd	3,000	16,860	0.11
Tokyu Corp	1,000	6,555	0.04
Toppan Printing Co Ltd	1,000	7,184	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Japan (continued)			
Toshiba Corporation	5,000	23,164	0.16
Tosoh Corp	1,000	4,048	0.03
Toyota Motor Corp	1,300	76,594	0.52
Toyota Tsusho Corporation	400	9,743	0.07
West Japan Railway Co	200	8,951	0.06
Yamada Denki Company Ltd	1,800	5,251	0.04
Yamaha Motor Co Ltd	200	3,911	0.03
Yokohama Rubber Co Ltd/The	1,000	8,651	0.06
		1,527,695	10.25
Jersey			
Delphi Automotive Plc	105	6,441	0.04
Glencore Plc	4,900	27,262	0.19
Wolseley Plc	118	6,202	0.04
WPP Plc	526	10,574	0.07
		50,479	0.34
Korea, Republic of (South Korea)			
Daelim Industrial Co Ltd	45	3,220	0.02
E-Mart Co Ltd	18	3,932	0.03
GS Holdings Corp	113	4,315	0.03
Hana Financial Group Inc	249	9,085	0.06
Hanwha Chemical Corp	170	2,207	0.01
Hyosung Corp	56	4,012	0.03
Hyundai Heavy Industries Co Ltd	49	6,385	0.04
Hyundai Mobis Co Ltd	28	6,819	0.05
Hyundai Motor Co	93	16,789	0.11
Hyundai Securities Co Ltd	680	4,530	0.03
Hyundai Steel Co	88	6,188	0.04
KB Financial Group Inc	374	13,663	0.09
Kia Motors Corp	178	9,058	0.06
Korea Electric Power Corp	340	15,530	0.10
Korea Gas Corp	49	2,554	0.02
KT Corp	272	8,841	0.06
Kwangju Bank	49	495	0.00
Kyongnam Bank	76	850	0.01
LG Chem Ltd	37	8,959	0.06
LG Display Co Ltd	261	8,409	0.06
LG Electronics Inc	186	11,580	0.08
Lotte Chemical Corp	17	2,263	0.02
Lotte Shopping Co Ltd	18	5,390	0.04
POSCO	83	25,838	0.17
Samsung C&T Corp	147	10,531	0.07
Samsung Electronics Co Ltd	42	47,123	0.31
Samsung Engineering Co Ltd	43	2,453	0.02
Samsung Fire & Marine Insurance Co Ltd	31	8,299	0.06
Samsung Heavy Industries Co Ltd	170	4,068	0.03
Samsung Life Insurance Co Ltd	90	9,041	0.06
Shinhan Financial Group Co Ltd	363	16,718	0.11
SK Holdings Co Ltd	33	5,895	0.04
SK Hynix Inc	181	8,019	0.05
SK Innovation Co Ltd	90	6,917	0.05
SK Telecom Co Ltd	43	11,817	0.08
S-Oil Corp	87	3,529	0.02
Woori Finance Holdings Co Ltd	655	8,100	0.05
		323,422	2.17
Liberia			
Royal Caribbean Cruises Ltd	116	7,806	0.05
		7,806	0.05
Malaysia			
Axiata Group Bhd	3,700	7,895	0.05
Malayan Banking Bhd	2,700	8,198	0.05
Petronas Dagangan Bhd	500	3,048	0.02
Public Bank Bhd	1,700	9,794	0.07
Sime Darby Bhd	3,200	8,926	0.06

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Malaysia (continued)			
Telekom Malaysia Bhd	5,300	10,663	0.08
		48,524	0.33
Mexico			
Alfa SAB de CV	1,800	6,161	0.04
America Movil SAB de CV	19,600	24,751	0.16
Cemex SAB de CV	8,580	11,180	0.08
Fomento Economico Mexicano SAB de CV	900	8,285	0.06
Grupo Financiero Banorte SAB de CV	900	5,748	0.04
Grupo Financiero Santander Mexico SAB de CV	1,300	3,517	0.02
Grupo Mexico SAB de CV	2,600	8,706	0.06
Grupo Televisa SAB	1,100	7,462	0.05
		75,810	0.51
New Zealand			
Fletcher Building Ltd	1,059	7,247	0.05
Spark New Zealand Ltd	2,654	6,144	0.04
		13,391	0.09
Norway			
Akastor ASA	210	845	0.01
Aker Solutions ASA	210	2,093	0.01
DNB ASA	765	14,329	0.10
Norsk Hydro ASA	1,817	10,167	0.07
Orkla ASA	822	7,436	0.05
Petroleum Geo-Services ASA	356	2,256	0.02
Statoil ASA	953	25,996	0.16
Telenor ASA	449	9,857	0.07
TGS Nopec Geophysical Co ASA	143	3,640	0.02
Yara International ASA	168	8,438	0.06
		85,057	0.57
Panama			
Carnival Corp	270	10,846	0.07
		10,846	0.07
Poland			
KGHM Polska Miedz SA	291	11,136	0.08
mBank	27	4,018	0.03
Polski Koncern Naftowy Orlen S.A.	411	5,128	0.03
Powszechna Kasa Oszczednosci Bank Polski SA	597	7,162	0.05
Powszechny Zaklad Ubezpieczen SA	46	6,700	0.04
		34,144	0.23
Russia			
Gazprom OAO	7,538	53,067	0.35
Lukoil OAO	75	3,825	0.03
MMC Norilsk Nickel OJSC	470	8,766	0.06
Mobile Telesystems OJSC	500	7,470	0.05
Rosneft OAO	1,061	6,182	0.04
Severstal OAO	632	6,307	0.04
Surgutneftegas OAO	789	5,263	0.04
Tatneft OAO	204	7,203	0.05
VTB Bank OJSC	3,589	7,146	0.05
		105,229	0.71
Singapore			
DBS Group Holdings Ltd	1,000	14,444	0.10
Flextronics International Ltd	1,175	12,126	0.08
Keppel Corp Ltd	1,000	8,233	0.06
Keppel Land Ltd	3,000	8,233	0.06
Oversea-Chinese Banking Corp Ltd	1,000	7,637	0.05
Singapore Telecommunications Ltd	6,000	17,879	0.11
		68,552	0.46
South Africa			
AngloGold Ashanti Ltd	356	4,364	0.03
Barclays Africa Group Ltd	521	7,107	0.05
Bidvest Group Ltd/The	322	8,145	0.05
FirstRand Ltd	2,890	11,004	0.07
Gold Fields Ltd	1,783	6,977	0.05
Growthpoint Properties Ltd	3,537	7,714	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
South Africa (continued)			
Impala Platinum Holdings Ltd	552	4,251	0.03
Mr Price Group Ltd	241	4,529	0.03
MTN Group Ltd	1,003	21,157	0.15
Sanlam Ltd	2,008	11,606	0.08
Sasol Ltd	314	17,046	0.11
Standard Bank Group Ltd	1,145	13,240	0.09
Steinhoff International Holdings Ltd	1,562	7,477	0.05
		124,617	0.84
Sweden			
Atlas Copco AB - Class A	235	6,748	0.05
Boliden AB	393	6,384	0.04
Electrolux AB	283	7,495	0.05
Hennes & Mauritz AB	349	14,500	0.10
Nordea Bank AB	1,676	21,832	0.14
Sandvik AB	765	8,639	0.06
Skandinaviska Enskilda Banken AB	790	10,565	0.07
Skanska AB	419	8,678	0.06
Svenska Cellulosa AB SCA	338	8,070	0.05
Svenska Handelsbanken AB	272	12,811	0.09
Swedbank AB	483	12,175	0.08
Telefonaktiebolaget LM Ericsson	1,476	18,756	0.12
TeliaSonera AB	1,712	11,856	0.08
Volvo AB	924	10,056	0.07
		158,565	1.06
Switzerland			
ABB Ltd	961	21,604	0.14
ACE Ltd	178	18,667	0.13
Adecco SA	85	5,769	0.04
Allied World Assurance Co Holdings AG	156	5,747	0.04
Cie Financiere Richemont SA	85	6,970	0.05
Clariant AG	267	4,572	0.03
Coca-Cola HBC AG	122	2,636	0.02
Credit Suisse Group AG	770	21,331	0.14
Foster Wheeler AG	141	4,458	0.03
Holcim Ltd	170	12,392	0.08
Lonza Group AG	33	3,986	0.03
Nestle SA	998	73,375	0.49
Novartis AG	704	66,422	0.45
Roche Holding AG	155	45,924	0.31
Swatch Group AG - BR	10	4,753	0.03
Swiss Life Holding AG	27	6,448	0.04
Swiss Re AG	205	16,338	0.11
Swisscom AG	14	7,949	0.05
Syngenta AG	32	10,191	0.07
TE Connectivity Ltd	243	13,435	0.09
Transocean Ltd	273	8,728	0.06
Tyco International Ltd	299	13,326	0.09
UBS AG	878	15,309	0.10
Zurich Insurance Group AG	115	34,278	0.23
		424,608	2.85
Taiwan			
Chunghwa Telecom Co Ltd	5,000	15,073	0.10
Delta Electronics Inc	1,000	6,312	0.04
Taiwan Semiconductor Manufacturing Co Ltd	8,000	31,558	0.22
		52,943	0.36
Thailand			
Charoen Pokphand Foods PCL	3,900	3,638	0.02
IRPC PCL	54,100	5,740	0.04
PTT Global Chemical PCL	3,500	6,584	0.04
PTT PCL	1,400	15,544	0.11
Siam Cement PCL/The	200	2,776	0.02
		34,282	0.23
Turkey			
Akbank TAS	2,269	7,382	0.05

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Security Description	Nominal	Fair Value USD	% of Net Assets
Turkey (continued)			
Tupras Turkiye Petrol Rafinerileri AS	364	7,301	0.05
Turkiye Garanti Bankasi AS	2,470	8,664	0.06
		23,347	0.16
United Kingdom			
Anglo American Plc	1,040	23,334	0.16
Aon Plc	87	7,627	0.05
Barclays Plc	11,405	42,054	0.28
Barratt Developments Plc	521	3,346	0.02
Bellway Plc	85	2,159	0.01
BT Group Plc	2,832	17,428	0.12
Centrica Plc	3,946	19,690	0.13
Drax Group Plc	367	3,846	0.03
Enesco Plc	124	5,122	0.03
G4S Plc	1,395	5,670	0.04
HSBC Holdings Plc	4,357	44,224	0.30
ICAP Plc	594	3,730	0.03
Inchcape Plc	437	4,562	0.03
J Sainsbury Plc	1,739	7,090	0.05
Johnson Matthey Plc	107	5,063	0.03
Kingfisher Plc	1,671	8,774	0.06
Land Securities Group Plc	423	7,125	0.05
Man Group Plc	2,977	5,733	0.04
Marks & Spencer Group Plc	1,106	7,254	0.05
National Grid Plc	2,256	32,477	0.22
Noble Corp plc	199	4,422	0.03
Old Mutual Plc	3,593	10,584	0.07
Paragon Offshore Plc	66	406	0.00
Pearson Plc	483	9,709	0.07
Reckitt Benckiser Group Plc	223	19,341	0.13
Rolls-Royce Holdings Plc	772	12,071	0.08
Royal Bank of Scotland Group Plc	1,694	10,112	0.07
Royal Dutch Shell Plc - Class A	3,180	121,586	0.81
Royal Dutch Shell Plc - Class B	2,021	79,844	0.53
RSA Insurance Group Plc	1,395	10,957	0.07
Severn Trent Plc	214	6,512	0.04
Standard Life Plc	1,484	9,970	0.07
Thomas Cook Group Plc	1,154	2,226	0.01
Travis Perkins Plc	146	3,938	0.03
Unilever Plc	655	27,449	0.18
Vedanta Resources Plc	537	8,693	0.06
Vodafone Group Plc	23,705	78,550	0.53
Weir Group Plc/The	92	3,732	0.03
		676,410	4.54
United States			
3M Co	209	29,611	0.20
Abbott Laboratories	907	37,722	0.25
AbbVie Inc	288	16,635	0.11
Activision Blizzard Inc	323	6,715	0.05
ADT Corp/The	154	5,461	0.04
AES Corp/VA	680	9,642	0.06
Aetna Inc	169	13,689	0.09
Aflac Inc	271	15,786	0.11
Agilent Technologies Inc	134	7,635	0.05
Air Products & Chemicals Inc	88	11,456	0.08
Alaska Air Group Inc	77	3,353	0.02
Alcoa Inc	1,097	17,651	0.12
Allegheny Technologies Inc	118	4,378	0.03
Allstate Corp/The	332	20,375	0.14
Altria Group Inc	800	36,752	0.25
Amazon.com Inc	31	9,996	0.07
Ameren Corp	219	8,394	0.06
American Capital Agency Corp	200	4,250	0.03
American Electric Power Co Inc	342	17,856	0.12
American Express Co	240	21,010	0.14

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Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
American International Group Inc	635	34,303	0.23
American Tower Corp	100	9,363	0.06
American Water Works Co Inc	222	10,707	0.07
Ameriprise Financial Inc	92	11,351	0.08
AmerisourceBergen Corporation	227	17,547	0.12
Amgen Inc	124	17,417	0.12
Anadarko Petroleum Corp	159	16,129	0.11
Annaly Capital Management Inc	1,100	11,748	0.08
AOL Inc	74	3,326	0.02
Apache Corp	206	19,337	0.13
Apple Inc	826	83,220	0.56
Applied Materials Inc	498	10,762	0.07
Aqua America Inc	321	7,553	0.05
Archer-Daniels-Midland Co	520	26,572	0.18
Arrow Electronics Inc	135	7,472	0.05
Ashland Inc	50	5,205	0.03
AT&T Inc	3,780	133,206	0.88
Autoliv Inc	82	7,537	0.05
Automatic Data Processing Inc	138	11,465	0.08
AutoZone Inc	15	7,645	0.05
Avis Budget Group Inc	93	5,105	0.03
Avnet Inc	222	9,213	0.06
Avon Products Inc	571	7,195	0.05
Baker Hughes Inc	192	12,492	0.08
Ball Corp	158	9,997	0.07
Bank of America Corp	7,062	120,406	0.80
Bank of New York Mellon Corp/The	550	21,302	0.14
Baxter International Inc	204	14,641	0.10
BB&T Corp	385	14,326	0.10
Becton Dickinson and Co	128	14,568	0.10
Bed Bath & Beyond Inc	84	5,530	0.04
Berkshire Hathaway Inc - Class B	422	58,295	0.39
Best Buy Co Inc	360	12,092	0.08
Big Lots Inc	86	3,702	0.02
Biogen Idec Inc	18	5,955	0.04
BlackRock Inc	44	14,446	0.10
Boeing Co/The	175	22,292	0.15
Boston Scientific Corp	658	7,771	0.05
Bristol-Myers Squibb Co	452	23,133	0.16
Broadcom Corp	223	9,014	0.06
Brookdale Senior Living Inc	78	2,513	0.02
Cablevision Systems Corp	256	4,483	0.03
Calpine Corporation	275	5,968	0.04
Capital One Financial Corp	264	21,548	0.14
Capitol Federal Financial Inc	670	7,919	0.05
Cardinal Health Inc	294	22,026	0.15
CareFusion Corp	120	5,430	0.04
CarMax Inc	84	3,902	0.03
Caterpillar Inc	284	28,125	0.19
CBRE Group Inc	147	4,372	0.03
CBS Corp - Class B	213	11,396	0.08
Celanese Corp	88	5,150	0.03
Celgene Corporation	77	7,298	0.05
CenturyLink Inc	475	19,423	0.13
CF Industries Holdings Inc	22	6,143	0.04
Charles Schwab Corp/The	264	7,759	0.05
Charter Communications Inc	36	5,449	0.04
Chesapeake Energy Corp	359	8,253	0.06
Chevron Corporation	1,092	130,296	0.86
Chubb Corp/The	142	12,933	0.09
Cigna Corp	120	10,883	0.07
Cisco Systems Inc	1,336	33,627	0.23
Citigroup Inc	1,604	83,119	0.56
Cliffs Natural Resources Inc	190	1,972	0.01

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Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
CME Group Inc/IL	135	10,794	0.07
CMS Energy Corp	256	7,593	0.05
Coach Inc	109	3,881	0.03
Coca-Cola Co/The	1,175	50,126	0.34
Coca-Cola Enterprises Inc	230	10,203	0.07
Cognizant Technology Solutions Corp	162	7,253	0.05
Colgate-Palmolive Company	260	16,957	0.11
Comcast Corp - Class A	669	35,979	0.24
Comcast Corp - Special Class A	184	9,844	0.07
Comerica Inc	147	7,329	0.05
Community Health Systems Inc	154	8,438	0.06
Computer Sciences Corporation	103	6,298	0.04
ConAgra Foods Inc	288	9,516	0.06
ConocoPhillips	980	74,990	0.50
CONSOL Energy Inc	122	4,619	0.03
Consolidated Edison Inc	218	12,352	0.08
Corning Inc	636	12,300	0.08
Costco Wholesale Corp	170	21,304	0.14
Covanta Holding Corporation	253	5,369	0.04
CST Brands Inc	176	6,327	0.04
CSX Corp	464	14,876	0.10
Cummins Inc	88	11,614	0.08
CVS Health Corp	459	36,532	0.25
Danaher Corporation	169	12,841	0.09
DaVita HealthCare Partners Inc	129	9,435	0.06
Dean Foods Co	233	3,087	0.02
Deere & Co	152	12,462	0.08
Delta Air Lines Inc	313	11,315	0.08
Devon Energy Corp	261	17,795	0.12
DIRECTV	184	15,920	0.11
Discover Financial Services	163	10,496	0.07
Dollar General Corp	91	5,561	0.04
Dollar Tree Inc	88	4,934	0.03
Dominion Resources Inc/VA	221	15,269	0.10
Dover Corp	87	6,989	0.05
Dow Chemical Co/The	593	31,097	0.21
DTE Energy Co	141	10,727	0.07
Duke Energy Corp	335	25,048	0.17
E*TRADE Financial Corp	171	3,863	0.03
eBay Inc	220	12,459	0.08
Edison International	213	11,911	0.08
EI du Pont de Nemours & Co	360	25,834	0.17
Eli Lilly & Co	422	27,367	0.18
EMC Corp/MA	680	19,897	0.13
Emerson Electric Company	300	18,774	0.13
Entergy Corp	178	13,765	0.09
EOG Resources Inc	86	8,516	0.06
Equity Residential	100	6,158	0.04
Exelon Corp	719	24,511	0.16
Expedia Inc	39	3,417	0.02
Express Scripts Holding Co	281	19,847	0.13
Exterran Holdings Inc	57	2,526	0.02
Exxon Mobil Corporation	1,910	179,635	1.20
Fairchild Semiconductor International Inc	341	5,296	0.04
Family Dollar Stores Inc	44	3,399	0.02
FedEx Corp	118	19,051	0.13
Fifth Third Bancorp	419	8,388	0.06
FirstEnergy Corp	484	16,248	0.11
Fluor Corporation	120	8,015	0.05
Ford Motor Co	2,209	32,671	0.22
Franklin Resources Inc	180	9,830	0.07
Freeport-McMoRan Inc	613	20,014	0.13
Frontier Communications Corporation	1,383	9,003	0.06
GameStop Corp	77	3,172	0.02

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Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Gannett Co Inc	150	4,451	0.03
Gap Inc/The	138	5,753	0.04
General Dynamics Corp	180	22,876	0.15
General Electric Co	4,395	112,599	0.75
General Mills Inc	278	14,025	0.09
General Motors Co	864	27,596	0.19
Genuine Parts Co	104	9,122	0.06
Genworth Financial Inc	424	5,554	0.04
Gilead Sciences Inc	146	15,542	0.10
Goldman Sachs Group Inc/The	228	41,854	0.28
Goodyear Tire & Rubber Co/The	263	5,940	0.04
Google Inc - Class A	30	17,652	0.12
Halliburton Co	261	16,837	0.11
Harley-Davidson Inc	88	5,122	0.03
Hartford Financial Services Group Inc/The	389	14,490	0.10
Hawaiian Electric Industries Inc	335	8,894	0.06
HCA Holdings Inc	308	21,720	0.15
HCP Inc	200	7,942	0.05
Health Net Inc/CA	121	5,579	0.04
HealthSouth Corp	135	4,982	0.03
Helmerich & Payne Inc	40	3,915	0.03
Henry Schein Inc	85	9,900	0.07
Hershey Company	93	8,875	0.06
Hertz Global Holdings Inc	254	6,449	0.04
Hess Corporation	229	21,599	0.14
Hewlett-Packard Co	1,335	47,352	0.32
HollyFrontier Corp	127	5,547	0.04
Home Depot Inc/The	368	33,760	0.23
Honeywell International Inc	219	20,393	0.14
Host Hotels & Resorts Inc	400	8,532	0.06
Humana Inc	96	12,508	0.08
Huntington Bancshares Inc/OH	484	4,709	0.03
Huntsman Corporation	224	5,822	0.04
IHS Inc	41	5,133	0.03
Illinois Tool Works Inc	176	14,858	0.10
Ingram Micro Inc	303	7,820	0.05
Intel Corp	2,164	75,350	0.51
International Business Machines Corp	326	61,885	0.42
International Paper Company	261	12,460	0.08
Interpublic Group of Cos Inc/The	343	6,284	0.04
ITC Holdings Corp	167	5,950	0.04
Jabil Circuit Inc	239	4,821	0.03
Janus Capital Group Inc	298	4,333	0.03
JC Penney Co Inc	892	8,956	0.06
JetBlue Airways Corp	330	3,505	0.02
JM Smucker Co/The	75	7,424	0.05
Johnson & Johnson	814	86,764	0.58
Johnson Controls Inc	311	13,684	0.09
Joy Global Inc	83	4,527	0.03
JPMorgan Chase & Co	1,932	116,383	0.77
Juniper Networks Inc	212	4,696	0.03
Kellogg Co	147	9,055	0.06
Keycorp	488	6,505	0.04
Kimberly-Clark Corp	162	17,426	0.12
Kinder Morgan Inc/DE	218	8,358	0.06
Kindred Healthcare Inc	92	1,785	0.01
Kohl's Corp	158	9,643	0.06
Kraft Foods Group Inc	274	15,454	0.10
Kroger Co/The	464	24,128	0.16
L Brands Inc	128	8,573	0.06
L-3 Communications Holdings Inc	94	11,178	0.07
Laclede Group Inc/The	83	3,851	0.03
Lands' End Inc	29	1,192	0.01
Las Vegas Sands Corporation	70	4,355	0.03

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Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Lear Corp	58	5,012	0.03
Leucadia National Corp	300	7,152	0.05
Liberty Interactive Corp - Class A	304	8,670	0.06
Lincoln National Corp	190	10,180	0.07
Live Nation Entertainment Inc	171	4,107	0.03
Lockheed Martin Corp	114	20,837	0.14
Loews Corp	263	10,957	0.07
Lorillard Inc	164	9,825	0.07
Lowe's Cos Inc	416	22,015	0.15
M&T Bank Corp	56	6,904	0.05
Macy's Inc	204	11,869	0.08
Magellan Health Inc	49	2,682	0.02
Manpowergroup Inc	133	9,323	0.06
Marathon Oil Corp	584	21,953	0.15
Marathon Petroleum Corp	167	14,140	0.09
Marsh & McLennan Cos Inc	223	11,672	0.08
MasterCard Inc	92	6,801	0.05
McDonald's Corp	331	31,382	0.21
McGraw Hill Financial Inc	90	7,601	0.05
McKesson Corp	138	26,864	0.18
Medtronic Inc	331	20,505	0.14
Merck & Co Inc	971	57,561	0.39
MetLife Inc	511	27,451	0.18
MGM Resorts International	138	3,144	0.02
Micron Technology Inc	274	9,387	0.06
Microsoft Corporation	1,779	82,474	0.55
Molson Coors Brewing Co - Class B	154	11,464	0.08
Mondelez International Inc	923	31,627	0.21
Monsanto Company	114	12,826	0.09
Monster Beverage Corp	20	1,833	0.01
Morgan Stanley	668	23,093	0.15
Mosaic Co/The	153	6,795	0.05
Murphy Oil Corp	189	10,756	0.07
Murphy USA Inc	128	6,792	0.05
Mylan Inc/PA	110	5,004	0.03
National Oilwell Varco Inc	175	13,318	0.09
Navient Corp	233	4,126	0.03
NetApp Inc	148	6,358	0.04
Newfield Exploration Co	161	5,968	0.04
Newmont Mining Corp	481	11,087	0.07
News Corp - Class A	462	7,554	0.05
NextEra Energy Inc	189	17,743	0.12
NIKE Inc	121	10,793	0.07
NiSource Inc	244	9,999	0.07
Noble Energy Inc	102	6,973	0.05
Norfolk Southern Corp	128	14,285	0.10
Northern Trust Corp	138	9,388	0.06
Northrop Grumman Corp	116	15,284	0.10
NOW Inc	43	1,308	0.01
NRG Energy Inc	255	7,772	0.05
Nucor Corp	230	12,484	0.08
Occidental Petroleum Corp	305	29,326	0.20
Omnicom Group Inc	209	14,392	0.10
Oracle Corp	749	28,672	0.19
Owens Corning	104	3,302	0.02
PACCAR Inc	153	8,702	0.06
Parker-Hannifin Corp	73	8,333	0.06
PDL BioPharma Inc	227	1,696	0.01
Peabody Energy Corp	312	3,863	0.03
People's United Financial Inc	543	7,857	0.05
Pepco Holdings Inc	255	6,824	0.05
PepsiCo Inc	535	49,803	0.33
PerkinElmer Inc	169	7,368	0.05
PetSmart Inc	75	5,257	0.04

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

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Pfizer Inc	2,622	77,533	0.52
PG&E Corp	339	15,269	0.10
PHH Corporation	154	3,443	0.02
Philip Morris International Inc	533	44,452	0.30
Phillips 66	379	30,816	0.21
Piedmont Office Realty Trust Inc	100	1,764	0.01
Pioneer Natural Resources Co	22	4,333	0.03
Pitney Bowes Inc	207	5,173	0.03
PNC Financial Services Group Inc/The	253	21,652	0.15
PPG Industries Inc	53	10,427	0.07
PPL Corp	432	14,187	0.10
Praxair Inc	88	11,352	0.08
Priceline Group Inc/The	4	4,634	0.03
Principal Financial Group Inc	177	9,287	0.06
ProAssurance Corp	126	5,553	0.04
Procter & Gamble Co/The	914	76,538	0.51
Progressive Corp/The	355	8,974	0.06
Protective Life Corp	86	5,969	0.04
Prudential Financial Inc	267	23,480	0.16
Public Service Enterprise Group Inc	376	14,002	0.09
QUALCOMM Inc	297	22,207	0.15
Quest Diagnostics Inc	163	9,891	0.07
Raytheon Co	145	14,735	0.10
Regions Financial Corp	760	7,630	0.05
Reinsurance Group of America Inc	102	8,173	0.05
Republic Services Inc	206	8,038	0.05
Reynolds American Inc	154	9,086	0.06
Rite Aid Corp	725	3,509	0.02
RR Donnelley & Sons Co	270	4,444	0.03
Ryder System Inc	53	4,768	0.03
Safeway Inc	283	9,707	0.07
SanDisk Corp	68	6,661	0.04
Sberbank-Sponsored	1,690	13,385	0.09
Schlumberger Ltd	324	32,948	0.22
Schnitzer Steel Industries Inc	155	3,728	0.03
Sears Holdings Corp	101	2,548	0.02
Sempra Energy	104	10,960	0.07
Seventy Seven Energy Inc	25	594	0.00
SLM Corp	233	1,994	0.01
Southern Co/The	546	23,833	0.16
Southwest Airlines Co	373	12,596	0.08
Spectra Energy Corporation	258	10,129	0.07
St Jude Medical Inc	136	8,178	0.05
Stanley Black & Decker Inc	103	9,145	0.06
Staples Inc	810	9,801	0.07
Starbucks Corp	102	7,697	0.05
Starwood Hotels & Resorts Worldwide Inc	141	11,733	0.08
State Street Corp	176	12,955	0.09
Steel Dynamics Inc	342	7,733	0.05
Stericycle Inc	77	8,975	0.06
Stryker Corporation	153	12,355	0.08
SunTrust Banks Inc	309	11,751	0.08
Superior Energy Services Inc	155	5,095	0.03
SUPERVALU Inc	823	7,358	0.05
Symantec Corporation	346	8,134	0.05
Synovus Financial Corp	104	2,459	0.02
Sysco Corp	366	13,890	0.09
Target Corp	464	29,084	0.20
Tenet Healthcare Corp	114	6,770	0.05
Tenneco Inc	56	2,929	0.02
Tesoro Corp	111	6,769	0.05
Texas Instruments Inc	347	16,548	0.11
Textron Inc	165	5,938	0.04
Thermo Fisher Scientific Inc	99	12,048	0.08

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
United States (continued)			
Time Inc	42	984	0.01
Time Warner Cable Inc	97	13,919	0.09
Time Warner Inc	337	25,346	0.17
TJX Cos Inc/The	145	8,580	0.06
Travelers Cos Inc/The	264	24,800	0.17
TreeHouse Foods Inc	48	3,864	0.03
Trinity Industries Inc	109	5,092	0.03
TRW Automotive Holdings Corp	83	8,404	0.06
Twenty-First Century Fox Inc - Class A	363	12,447	0.08
Tyson Foods Inc	182	7,165	0.05
Union Pacific Corp	218	23,636	0.16
United Continental Holdings Inc	186	8,703	0.06
United Parcel Service Inc	236	23,196	0.16
United States Steel Corp	222	8,696	0.06
United Technologies Corporation	304	32,102	0.22
UnitedHealth Group Inc	403	34,759	0.23
Universal Corp/VA	100	4,439	0.03
Unum Group	240	8,251	0.06
US Bancorp/MN	639	26,729	0.18
Valero Energy Corp	466	21,562	0.14
Ventas Inc	100	6,195	0.04
Verisk Analytics Inc	83	5,054	0.03
Veritiv Corp	5	250	0.00
Verizon Communications Inc	1,762	88,081	0.59
Viacom Inc - Class B	118	9,079	0.06
Visa Inc	52	11,095	0.07
Vishay Intertechnology Inc	263	3,758	0.03
Walgreen Co	332	19,678	0.13
Wal-Mart Stores Inc	940	71,882	0.48
Walt Disney Co/The	384	34,188	0.23
Washington Prime Group Inc	50	874	0.01
Waste Connections Inc	119	5,774	0.04
Waste Management Inc	255	12,120	0.08
Waters Corporation	75	7,434	0.05
WellCare Health Plans Inc	45	2,715	0.02
WellPoint Inc	230	27,513	0.18
Wells Fargo & Co	1,941	100,679	0.68
Werner Enterprises Inc	201	5,065	0.03
Western Digital Corp	75	7,299	0.05
Weyerhaeuser Co	500	15,930	0.11
Whirlpool Corp	49	7,137	0.05
Whiting Petroleum Corp	96	7,445	0.05
Williams Cos Inc/The	203	11,236	0.08
Windstream Holdings Inc	828	8,926	0.06
Worthington Industries Inc	103	3,834	0.03
WPX Energy Inc	248	5,967	0.04
Wyndham Worldwide Corporation	92	7,476	0.05
Wynn Resorts Ltd	28	5,238	0.04
Xcel Energy Inc	312	9,485	0.06
Xerox Corp	1,044	13,812	0.09
Xilinx Inc	177	7,496	0.05
Yahoo! Inc	197	8,028	0.05
Yum! Brands Inc	116	8,350	0.06
Zimmer Holdings Inc	75	7,541	0.05
Zions Bancorporation	130	3,778	0.03
		6,378,284	42.78

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Schedule of Investments (continued)

	Fair Value USD	% of Net Assets
Financial assets at fair value through profit or loss	14,878,653	99.82
Current assets	58,028	0.39
Total assets	14,936,681	100.21
Current liabilities	(31,210)	(0.21)
Net assets attributable to holders of redeemable participating Shares	14,905,471	100.00

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PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments

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			
China Yurun Food Group Ltd	12,000	5,301	0.06
COSCO Pacific Ltd	6,000	7,959	0.09
GOME Electrical Appliances Holding Ltd	54,000	8,762	0.09
Kunlun Energy Co Ltd	4,000	5,769	0.06
Skyworth Digital Holdings Ltd	12,000	6,228	0.07
		34,019	0.37
Brazil			
AES Tiete SA	400	2,618	0.03
AES Tiete SA - Pref	500	4,399	0.05
ALL - America Latina Logistica SA	2,100	5,452	0.06
AMBEV SA	6,400	41,907	0.45
Banco Bradesco SA	2,300	32,862	0.36
Banco Bradesco SA - Pref	9,400	133,693	1.45
Banco do Brasil SA	10,100	104,314	1.13
Banco do Estado do Rio Grande do Sul SA Pref	1,200	7,201	0.08
Banco Santander Brasil SA/Brazil	9,500	61,391	0.67
BM&FBovespa SA	6,500	29,692	0.32
BR Malls Participacoes SA	1,200	9,469	0.10
Braskem SA - Pref	1,100	7,275	0.08
BRF SA	1,900	45,173	0.49
CCR SA	1,900	13,015	0.14
Centrais Eletricas Brasileiras SA	4,900	13,122	0.14
Centrais Eletricas Brasileiras SA - Pref	3,700	15,255	0.17
Cia Brasileira de Distribuicao - Pref	400	17,448	0.19
Cia de Saneamento Basico do Estado de Sao Paulo	1,700	13,727	0.15
Cia Energetica de Minas Gerais	800	4,931	0.05
Cia Energetica de Minas Gerais - Pref	6,700	40,999	0.44
Cia Energetica de Sao Paulo - Pref	900	9,619	0.10
Cia Paranaense de Energia - Pref	1,000	13,610	0.15
Cia Siderurgica Nacional SA	6,000	21,309	0.23
Cielo SA	1,100	17,962	0.19
Cosan SA Industria e Comercio	500	8,030	0.09
CPFL Energia SA	1,900	14,822	0.16
Cyrela Brazil Realty SA Empreendimentos e Participacoes	1,200	6,050	0.07
EDP - Energias do Brasil SA	2,200	8,981	0.10
Elotropaulo Metropolitana Eletricidade de Sao Paulo SA - Pref	2,500	8,665	0.09
Embraer SA	2,200	21,689	0.24
Fibria Celulose SA	700	7,670	0.08
Gerdau SA	900	3,689	0.04
Gerdau SA - Pref	5,400	25,968	0.28
Itau Unibanco Holding SA - Pref	12,960	179,193	1.95
Itausa - Investimentos Itau SA - Pref	7,190	27,209	0.30
JBS SA	3,800	14,194	0.15
Light SA	900	7,598	0.08
Lojas Americanas SA	250	1,174	0.01
Lojas Renner SA	300	8,705	0.09
Marfrig Global Foods SA	6,100	16,585	0.18
Metalurgica Gerdau SA - Pref	1,800	10,398	0.11
Natura Cosmeticos SA	600	9,058	0.10
Oi SA	2,900	2,119	0.02
Oi SA - Pref	12,100	8,595	0.09
PDG Realty SA Empreendimentos e Participacoes	12,800	5,748	0.06
Petroleo Brasileiro SA	33,400	235,200	2.56
Petroleo Brasileiro SA - Pref	38,800	286,531	3.12
Souza Cruz SA	1,200	9,650	0.10
Telefonica Brasil SA - Pref	1,700	33,589	0.36
Tim Participacoes SA	2,600	13,681	0.15
Tractebel Energia SA	700	9,833	0.11
Ultrapar Participacoes SA	1,100	23,265	0.25
Usinas Siderurgicas de Minas Gerais SA	1,000	2,711	0.03
Usinas Siderurgicas de Minas Gerais SA - Pref	3,100	8,061	0.09
Vale SA	7,900	86,591	0.94

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Brazil (continued)			
Vale SA - Pref	12,300	119,404	1.29
		1,891,099	20.51
Cayman Islands			
Agile Property Holdings Ltd	8,000	4,914	0.05
Belle International Holdings Ltd	11,000	12,367	0.13
China Resources Land Ltd	4,000	8,242	0.09
Country Garden Holdings Co Ltd	15,000	5,660	0.06
Evergrande Real Estate Group Ltd	20,000	7,521	0.08
Shimao Property Holdings Ltd	4,000	8,098	0.09
Tencent Holdings Ltd	900	13,387	0.15
TPK Holding Co Ltd	1,000	5,999	0.07
		66,188	0.72
Chile			
Banco de Chile	68,819	8,496	0.09
Banco Santander Chile	246,672	13,779	0.15
Cencosud SA	3,684	10,865	0.12
Corpbanca SA	522,389	6,681	0.07
Empresa Nacional de Electricidad SA/Chile	11,037	16,200	0.18
Empresas COPEC SA	748	9,157	0.10
Enersis SA	87,206	27,720	0.29
ENTEL Chile SA	479	5,440	0.06
Latam Airlines Group SA	966	11,094	0.12
SACI Falabella	809	6,113	0.07
		115,545	1.25
China			
Agricultural Bank of China Ltd	105,000	46,516	0.50
Aluminum Corp of China Ltd	20,000	8,139	0.09
Angang Steel Co Ltd	10,000	6,310	0.07
Anhui Conch Cement Co Ltd	2,500	7,984	0.09
Bank of China Limited	408,000	182,849	1.98
Bank of Communications Co Ltd	41,000	28,565	0.31
Beijing Enterprises Holdings Ltd	1,000	8,570	0.09
China CITIC Bank Corp Ltd	31,000	18,803	0.20
China Coal Energy Co Ltd	27,000	15,786	0.17
China Communications Construction Co Ltd	37,000	26,683	0.29
China Communications Services Corp Ltd	14,000	6,509	0.07
China Construction Bank Corp	345,000	241,698	2.63
China COSCO Holdings Co Ltd	14,000	5,805	0.06
China Life Insurance Co Ltd	18,000	49,954	0.54
China Merchants Bank Co Ltd	15,000	25,653	0.28
China Minsheng Banking Corp Ltd	19,000	17,373	0.19
China National Building Material Co Ltd	18,000	16,319	0.18
China Oilfield Services Ltd	2,000	5,280	0.06
China Pacific Insurance Group Co Ltd	5,600	19,688	0.21
China Petroleum & Chemical Corporation	182,000	159,380	1.73
China Railway Construction Corp Ltd	20,000	18,184	0.20
China Railway Group Ltd	42,000	22,284	0.24
China Shenhua Energy Co Ltd	16,000	44,610	0.48
China Telecom Corp Ltd	88,000	53,944	0.59
China Vanke Co Ltd	4,500	7,951	0.09
Datang International Power Generation Co Ltd	16,000	8,345	0.09
Dongfeng Motor Group Company Limited	12,000	19,719	0.21
Guangzhou R&F Properties Co Ltd	5,600	5,661	0.06
Hengan International Group Co Ltd	1,000	9,832	0.11
Huaneng Power International Inc	16,000	17,473	0.19
Industrial & Commercial Bank of China Ltd	349,000	217,532	2.36
Jiangxi Copper Co Ltd	7,000	11,521	0.12
PetroChina Co Ltd	94,000	120,449	1.31
PICC Property & Casualty Co Ltd	6,000	10,632	0.12
Ping An Insurance Group Co of China Ltd	3,500	26,278	0.28
Sinopharm Group Co Ltd	2,800	10,241	0.11
Weichai Power Co Ltd	2,000	7,225	0.08
Yanzhou Coal Mining Co Ltd	14,000	11,485	0.12
		1,521,230	16.50

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PowerShares FTSE RAFI Emerging Markets UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
China, Republic of (Taiwan)			
Acer Inc	28,000	19,698	0.21
Advanced Semiconductor Engineering Inc	18,000	20,947	0.23
Asia Cement Corp	6,140	7,842	0.09
Asustek Computer Inc	4,000	38,133	0.41
AU Optronics Corp	86,000	36,329	0.39
Catcher Technology Co Ltd	1,000	9,270	0.10
Cathay Financial Holding Co Ltd	16,700	27,202	0.30
Cheng Shin Rubber Industry Co Ltd	3,000	6,617	0.07
China Development Financial Holding Corp	41,000	12,589	0.14
China Steel Corp	25,520	21,812	0.24
Compal Electronics Inc	28,000	20,941	0.23
CTBC Financial Holding Co Ltd	32,035	21,536	0.23
E.Sun Financial Holding Co Ltd	11,980	7,266	0.08
Far EasTone Telecommunications Co Ltd	5,000	9,583	0.10
First Financial Holding Co Ltd	12,840	7,746	0.08
Formosa Chemicals & Fibre Corp	7,000	16,177	0.18
Formosa Petrochemical Corp	2,000	4,852	0.05
Formosa Plastics Corp	8,000	18,962	0.21
Foxconn Technology Co Ltd	4,200	10,383	0.11
Fubon Financial Holding Co Ltd	21,000	32,239	0.35
Hon Hai Precision Industry Co Ltd	58,240	183,798	1.99
Hotai Motor Co Ltd	1,000	13,610	0.15
HTC Corp	9,000	39,054	0.42
Innolux Corp	70,959	30,675	0.33
Inventec Corp	16,000	10,414	0.11
Lite-On Technology Corp	8,045	11,597	0.13
Mega Financial Holding Co Ltd	25,000	20,505	0.22
Nan Ya Plastics Corp	10,000	21,894	0.24
Novatek Microelectronics Corp	1,000	4,947	0.05
Pegatron Corp	15,000	27,614	0.30
Pou Chen Corp	6,000	6,667	0.07
Powertech Technology Inc	6,000	10,848	0.12
President Chain Store Corp	1,000	7,166	0.08
Quanta Computer Inc	11,000	27,916	0.30
Shin Kong Financial Holding Co Ltd	32,681	9,916	0.11
Siliconware Precision Industries Co	11,000	15,097	0.16
SinoPac Financial Holdings Co Ltd	18,535	7,952	0.09
Synnex Technology International Corp	8,000	11,046	0.12
Taishin Financial Holding Co Ltd	24,384	11,423	0.12
Taiwan Cement Corp	11,000	16,381	0.18
Taiwan Mobile Co Ltd	4,000	12,137	0.13
Unimicron Technology Corp	11,000	8,209	0.09
Uni-President Enterprises Corp	13,780	23,918	0.26
United Microelectronics Corp	67,000	27,752	0.30
Wintek Corp	20,000	4,306	0.05
Wistron Corp	24,500	25,008	0.27
WPG Holdings Ltd	8,000	9,783	0.11
Yuanta Financial Holding Co Ltd	27,725	13,671	0.15
		963,428	10.45
Hong Kong			
Agile Property Holdings Ltd Rights 05/11/2014	1,600	159	0.00
China Merchants Holdings International Co Ltd	2,000	6,182	0.07
China Mobile Ltd	20,500	236,941	2.58
China Overseas Land & Investment Ltd	8,000	20,584	0.22
China Resources Enterprise Ltd	4,000	9,468	0.10
China Resources Power Holdings Co Ltd	6,000	16,188	0.18
China Unicom Hong Kong Ltd	22,000	32,865	0.36
CITIC Ltd	9,000	15,021	0.16
CNOOC Limited	63,000	108,068	1.17
Lenovo Group Ltd	20,000	29,774	0.32
Shanghai Industrial Holdings Ltd	2,000	5,924	0.06
		481,174	5.22
India			
Axis Bank Ltd	1,249	38,082	0.41

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
India (continued)			
GAIL India Ltd	390	16,825	0.18
HDFC Bank Ltd	797	37,124	0.40
ICICI Bank Ltd	1,613	79,198	0.86
Infosys Ltd	1,235	74,705	0.81
Larsen & Toubro Ltd	972	22,939	0.25
Mahindra & Mahindra Ltd	1,474	32,693	0.35
Reliance Industries Ltd	5,793	176,686	1.93
State Bank of India	976	77,104	0.84
Tata Motors Ltd	1,080	47,207	0.51
Tata Steel Ltd	4,641	34,367	0.37
Wipro Ltd	1,017	12,367	0.13
		649,297	7.04
Indonesia			
Adaro Energy Tbk PT	84,100	8,110	0.09
Astra International Tbk PT	39,100	22,622	0.24
Bank Central Asia Tbk PT	16,000	17,169	0.19
Bank Mandiri Persero Tbk PT	18,700	15,462	0.17
Bank Negara Indonesia Persero Tbk PT	19,200	8,706	0.09
Bank Rakyat Indonesia Persero Tbk PT	20,800	17,796	0.19
Indofood Sukses Makmur Tbk PT	13,100	7,526	0.08
Perusahaan Gas Negara Persero Tbk PT	25,400	12,507	0.14
Semen Indonesia Persero Tbk PT	5,700	7,216	0.08
Telekomunikasi Indonesia Persero Tbk PT	152,600	36,505	0.39
United Tractors Tbk PT	4,300	7,023	0.08
		160,642	1.74
Malaysia			
AMMB Holdings Bhd	4,100	8,586	0.09
Axiata Group Bhd	11,500	24,539	0.27
CIMB Group Holdings Bhd	11,600	24,859	0.27
DiGi.Com Bhd	7,600	13,553	0.15
Genting Bhd	3,500	10,125	0.11
Genting Malaysia Bhd	6,100	7,773	0.08
IOI Corp Bhd	10,400	15,249	0.17
Kuala Lumpur Kepong Bhd	1,000	6,426	0.07
Malayan Banking Bhd	10,400	31,575	0.33
Maxis Bhd	5,800	11,457	0.12
MISC Bhd	3,400	6,996	0.08
Petronas Chemicals Group Bhd	5,500	10,462	0.11
Public Bank Bhd	2,100	12,099	0.13
Sime Darby Bhd	8,600	23,987	0.26
Telekom Malaysia Bhd	3,900	7,846	0.09
Tenaga Nasional Bhd	3,100	11,699	0.13
UMW Holdings Bhd	2,000	7,475	0.08
YTL Power International Bhd	17,600	8,799	0.10
		243,505	2.64
Mexico			
Alfa SAB de CV	6,000	20,537	0.22
America Movil SAB de CV	110,800	139,920	1.51
Cemex SAB de CV	49,740	64,812	0.70
Coca-Cola Femsa SAB de CV	800	8,058	0.09
Empresas ICA SAB de CV	4,800	8,295	0.09
Fomento Economico Mexicano SAB de CV	3,700	34,060	0.37
Grupo Bimbo SAB de CV	3,400	9,858	0.11
Grupo Financiero Banorte SAB de CV	3,000	19,161	0.21
Grupo Financiero Inbursa SAB de CV	2,800	8,029	0.09
Grupo Financiero Santander Mexico SAB de CV	7,000	18,936	0.21
Grupo Mexico SAB de CV	8,700	29,131	0.32
Grupo Televisa SAB	4,600	31,203	0.34
Industrias Penoles SAB de CV	295	6,747	0.07
Mexichem SAB de CV	2,400	10,004	0.11
Wal-Mart de Mexico SAB de CV	10,800	27,156	0.29
		435,907	4.73
Poland			
Bank Pekao SA	275	16,154	0.18

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Poland (continued)			
KGHM Polska Miedz SA	1,237	47,333	0.50
Orange Polska SA	4,902	17,275	0.19
PGE SA	3,275	20,774	0.23
Polski Koncern Naftowy Orlen S.A.	1,699	21,200	0.23
Polskie Gornictwo Naftowe i Gazownictwo SA	5,814	8,899	0.10
Powszechna Kasa Oszczednosci Bank Polski SA	2,121	25,445	0.28
Powszechny Zaklad Ubezpieczen SA	175	25,489	0.27
Tauron Polska Energia SA	3,173	5,154	0.06
		187,723	2.04
Russia			
Gazprom OAO	56,781	399,737	4.33
Lukoil OAO	3,704	188,904	2.04
Magnit OJSC	210	12,130	0.13
Mechel	2,625	2,966	0.03
MegaFon OAO	239	6,066	0.07
MMC Norilsk Nickel OJSC	1,978	36,890	0.40
Mobile Telesystems OJSC	2,299	34,347	0.37
NOVATEK OAO	90	9,378	0.10
Novolipetsk Steel OJSC	429	6,255	0.07
Rosneft OAO	5,693	33,173	0.36
RusHydro JSC	4,062	7,312	0.08
Severstal OAO	1,530	15,269	0.17
Sistema JSFC	954	6,583	0.07
Surgutneftegas OAO	4,498	30,002	0.33
Tatneft OAO	887	31,320	0.34
Uralkali OJSC	664	11,786	0.13
VTB Bank OJSC	16,204	32,262	0.35
		864,380	9.37
South Africa			
African Bank Investments Ltd	10,754	295	0.00
Anglo American Platinum Ltd	179	5,800	0.06
AngloGold Ashanti Ltd	1,344	16,474	0.18
Aspen Pharmacare Holdings Ltd	242	7,208	0.08
Barclays Africa Group Ltd	1,566	21,363	0.23
Barloworld Ltd	814	6,664	0.07
Bidvest Group Ltd/The	1,189	30,077	0.33
Exxaro Resources Ltd	455	5,168	0.06
FirstRand Ltd	9,157	34,867	0.38
Foschini Group Ltd/The	1,013	10,508	0.11
Gold Fields Ltd	7,900	30,913	0.34
Growthpoint Properties Ltd	5,689	12,407	0.13
Harmony Gold Mining Co Ltd	2,592	5,667	0.06
Impala Platinum Holdings Ltd	2,682	20,652	0.22
Imperial Holdings Ltd	985	15,165	0.16
Investec Ltd	881	7,399	0.08
Kumba Iron Ore Ltd	306	7,219	0.08
Massmart Holdings Ltd	555	6,030	0.07
MMI Holdings Ltd/South Africa	3,288	7,628	0.08
Mondi Ltd	340	5,570	0.06
MTN Group Ltd	5,753	121,350	1.32
Nampak Ltd	1,663	6,054	0.07
Naspers Ltd	174	19,174	0.21
Nedbank Group Ltd	824	15,963	0.17
Netcare Ltd	4,259	11,916	0.13
Remgro Ltd	961	19,395	0.21
Sanlam Ltd	5,683	32,846	0.36
Sappi Ltd	2,150	8,464	0.09
Sasol Ltd	1,837	99,726	1.08
Shoprite Holdings Ltd	1,187	14,705	0.16
Sibanye Gold Ltd	4,742	10,283	0.11
SPAR Group Ltd/The	760	8,447	0.09
Standard Bank Group Ltd	4,219	48,787	0.53
Steinhoff International Holdings Ltd	5,254	25,149	0.27
Tiger Brands Ltd	485	13,540	0.15

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Security Description	Nominal	Fair Value USD	% of Net Assets
South Africa (continued)			
Truworths International Ltd	1,155	6,946	0.08
Vodacom Group Ltd	1,222	14,061	0.15
Woolworths Holdings Ltd/South Africa	2,248	13,910	0.15
		747,790	8.11
Taiwan			
China Life Insurance Co Ltd/Taiwan	10,000	8,251	0.09
Chunghwa Telecom Co Ltd	14,000	42,203	0.46
Delta Electronics Inc	4,000	25,247	0.27
Far Eastern New Century Corp	6,120	6,166	0.07
MediaTek Inc	2,000	29,619	0.32
Taiwan Semiconductor Manufacturing Co Ltd	47,000	185,408	2.01
		296,894	3.22
Thailand			
Advanced Info Service PCL	2,600	18,042	0.20
Bangkok Bank PCL	1,800	11,658	0.13
Banpu PCL	8,700	7,915	0.09
Charoen Pokphand Foods PCL	10,500	9,796	0.11
CP ALL PCL	5,600	7,729	0.08
IRPC PCL	71,700	7,607	0.08
Kasikornbank PCL	2,500	18,119	0.20
Krung Thai Bank PCL	12,000	8,771	0.10
PTT Exploration & Production PCL	4,000	19,737	0.20
PTT Global Chemical PCL	7,500	14,109	0.15
PTT PCL	5,300	58,842	0.63
Siam Cement PCL/The	700	9,715	0.11
Siam Commercial Bank PCL/The	3,400	19,084	0.21
Thai Oil PCL	6,100	9,689	0.11
Total Access Communication PCL	2,300	7,448	0.08
		228,261	2.48
Turkey			
Akbank TAS	7,986	25,981	0.28
BIM Birlesik Magazalar AS	386	8,064	0.09
Eregli Demir ve Celik Fabrikalari TAS	6,897	12,791	0.14
Haci Omer Sabanci Holding AS	4,864	20,430	0.22
KOC Holding AS	4,686	21,573	0.23
Tupras Turkiye Petrol Rafinerileri AS	1,144	22,947	0.25
Turk Hava Yollari	2,290	6,496	0.07
Turk Telekomunikasyon AS	4,109	10,827	0.12
Turkcell Iletisim Hizmetleri AS	3,210	16,748	0.18
Turkiye Garanti Bankasi AS	9,567	33,558	0.36
Turkiye Halk Bankasi AS	3,087	18,543	0.20
Turkiye Is Bankasi	8,964	19,887	0.22
Turkiye Vakiflar Bankasi Tao	6,598	12,208	0.13
Yapi ve Kredi Bankasi AS	4,504	8,827	0.10
		238,880	2.59
United States			
Rostelecom-Sponsored	996	15,936	0.17
Sberbank-Sponsored	9,665	76,547	0.83
		92,483	1.00
Financial assets at fair value through profit or loss		9,218,445	99.98
Current assets		29,343	0.32
Total assets		9,247,788	100.30
Current liabilities		(27,372)	(0.30)
Net assets attributable to holders of redeemable participating Shares		9,220,416	100.00

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Schedule of Investments

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	2,286	27,085	0.40
Amcor Ltd/Australia	3,817	37,844	0.56
AMP Ltd	12,100	57,812	0.85
APA Group	2,247	14,629	0.22
Arrium Ltd	13,299	4,248	0.06
Asciano Ltd	3,458	18,307	0.27
ASX Ltd	417	13,085	0.19
Aurizon Holdings Ltd	4,764	18,885	0.28
Australia & New Zealand Banking Group Ltd	9,227	249,656	3.67
Bank of Queensland Ltd	1,234	12,569	0.19
Bendigo & Adelaide Bank Ltd	2,012	20,987	0.31
BHP Billiton Ltd	9,963	295,289	4.34
BlueScope Steel Ltd	3,922	18,602	0.27
Boral Ltd	3,258	14,169	0.21
Brambles Ltd	3,936	32,789	0.48
Caltex Australia Ltd	846	20,721	0.31
CFS Retail Property Trust Group	6,018	10,506	0.15
Coca-Cola Amatil Ltd	2,017	15,497	0.23
Commonwealth Bank of Australia	4,927	324,609	4.77
Computershare Ltd	918	9,768	0.14
Crown Ltd	734	8,864	0.13
CSL Ltd	526	34,139	0.50
Dexus Property Group	19,325	18,771	0.28
Downer EDI Ltd	2,938	11,338	0.17
DUET Group	6,942	14,762	0.22
Fairfax Media Ltd	11,711	7,942	0.12
Fortescue Metals Group Ltd Npv	1,887	5,746	0.08
Goodman Group	4,220	19,092	0.28
GPT Group/The	5,619	19,029	0.28
Iluka Resources Ltd Npv	1,294	8,900	0.13
Incitec Pivot Ltd	7,951	18,855	0.28
Insurance Australia Group Ltd	6,554	35,099	0.52
Leighton Holdings Ltd	1,124	18,983	0.28
Lend Lease Group	2,351	29,501	0.43
Macquarie Group Ltd	1,250	62,994	0.93
Metcash Ltd	8,882	20,441	0.30
Mirvac Group	14,018	21,099	0.31
Myer Holdings Ltd Npv	3,551	6,090	0.09
National Australia Bank Ltd	9,300	264,815	3.90
Newcrest Mining Ltd	4,410	40,713	0.60
Orica Ltd	1,485	24,560	0.36
Origin Energy Ltd	3,786	49,596	0.73
OZ Minerals Ltd	3,737	12,688	0.19
Qantas Airways Ltd	17,217	20,942	0.31
QBE Insurance Group Ltd	7,929	80,902	1.19
Rio Tinto Ltd	1,369	71,375	1.05
Santos Ltd	3,096	37,035	0.55
Scentre Group	8,407	24,130	0.36
Sims Metal Management Ltd	1,603	15,725	0.23
Sonic Healthcare Ltd	1,139	17,482	0.26
Stockland	11,863	41,005	0.60
Suncorp-Metway Ltd	6,429	78,986	1.16
Sydney Airport	2,952	11,030	0.16
TABCORP Holdings Ltd	4,223	13,340	0.20
Tatts Group Ltd	7,052	19,439	0.29
Telstra Corp Ltd	17,933	83,171	1.22
Toll Holdings Ltd	4,200	20,729	0.31
Transurban Group	3,242	21,901	0.32
Treasury Wine Estates Ltd	3,000	11,131	0.16
UGL Ltd	1,687	8,990	0.13
Wesfarmers Ltd	3,535	130,416	1.92
Westfield Corp	7,687	50,114	0.74

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Security Description	Nominal	Fair Value USD	% of Net Assets
Australia (continued)			
Westpac Banking Corp	10,243	288,081	4.24
Woodside Petroleum Ltd	1,769	62,849	0.93
Woolworths Ltd	4,118	123,385	1.82
WorleyParsons Ltd	1,273	17,088	0.25
		3,220,320	47.41
Bermuda			
Esprit Holdings Ltd	10,594	13,698	0.20
Global Brands Group Holding Ltd	23,170	5,102	0.08
Hongkong Land Holdings Ltd	1,920	13,056	0.19
Jardine Strategic Holdings Ltd	708	24,674	0.36
Kerry Properties Ltd	3,272	10,998	0.16
Li & Fung Ltd	25,170	28,589	0.42
Noble Group Ltd	36,564	37,272	0.55
Yue Yuen Industrial Holdings Ltd	3,168	9,608	0.14
		142,997	2.10
Hong Kong			
Aia Group Ltd	18,211	94,161	1.38
Bank of East Asia Ltd	2,855	11,563	0.17
BOC Hong Kong Holdings Ltd	11,839	37,735	0.56
Cathay Pacific Airways Ltd	5,212	9,598	0.14
Cheung Kong Holdings Ltd	3,920	64,567	0.95
CLP Holdings Ltd	4,797	38,518	0.57
Hang Lung Properties Ltd	7,545	21,474	0.32
Hang Seng Bank Ltd	1,792	28,778	0.42
Henderson Land Development Co Ltd	4,185	27,109	0.40
Hong Kong & China Gas Co Ltd	9,730	21,101	0.31
Hong Kong Exchanges and Clearing Ltd	1,099	23,650	0.35
Hutchison Whampoa Ltd	8,172	98,925	1.45
Jardine Matheson Holdings Ltd	518	30,873	0.45
Link REIT/The	6,233	35,921	0.53
MTR Corp Ltd	3,441	13,471	0.20
New World Development Co Ltd	22,300	25,961	0.38
Power Assets Holdings Ltd	2,671	23,614	0.35
Sands China Ltd	1,600	8,345	0.12
Sino Land Co Ltd	10,339	15,978	0.24
Sun Hung Kai Properties Ltd	6,088	86,321	1.27
Swire Pacific Ltd	2,584	33,277	0.49
Swire Properties Ltd	4,132	12,877	0.19
Want Want China Holdings Ltd	7,000	8,726	0.13
Wharf Holdings Ltd/The	5,920	42,084	0.62
		814,627	11.99
Korea, Republic of (South Korea)			
BS Financial Group Inc	946	15,150	0.22
CJ Corp	113	18,633	0.27
Daelim Industrial Co Ltd	151	10,804	0.16
Daewoo Shipbuilding & Marine Engineering Co Ltd	429	8,253	0.12
Dongbu Insurance Co Ltd	264	14,886	0.22
Doosan Heavy Industries & Construction Co Ltd	275	6,789	0.10
Doosan Infracore Co Ltd	793	8,341	0.12
E-Mart Co Ltd	82	17,911	0.26
GS Engineering & Construction Corp	350	12,156	0.18
GS Holdings Corp	453	17,300	0.25
Hana Financial Group Inc	1,369	49,947	0.74
Hanwha Corp	334	9,321	0.14
Hyosung Corp	222	15,904	0.23
Hyundai Engineering & Construction Co Ltd	285	16,286	0.24
Hyundai Heavy Industries Co Ltd	276	35,963	0.53
Hyundai Marine & Fire Insurance Co Ltd	442	12,189	0.18
Hyundai Mobis Co Ltd	158	38,480	0.57
Hyundai Motor Co	663	119,689	1.77
Hyundai Steel Co	289	20,321	0.30
Industrial Bank of Korea	1,379	20,843	0.31
KB Financial Group Inc	1,943	70,981	1.04
Kia Motors Corp	1,069	54,400	0.80

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Korea, Republic of (South Korea) (continued)			
Korea Electric Power Corp	2,274	103,868	1.53
Korea Gas Corp	237	12,353	0.18
Korean Air Lines Co Ltd	383	13,066	0.19
KT Corp	1,490	48,431	0.71
KT&G Corp	408	36,537	0.54
Kwangju Bank	144	1,453	0.02
Kyongnam Bank	220	2,460	0.04
LG Chem Ltd	170	41,161	0.61
LG Corp	432	31,441	0.46
LG Display Co Ltd	1,688	54,387	0.80
LG Electronics Inc	1,063	66,183	0.97
LG International Corp	472	11,495	0.17
LG Uplus Corp	1,249	14,618	0.22
Lotte Chemical Corp	57	7,589	0.11
Lotte Shopping Co Ltd	60	17,967	0.26
LS Corp	151	9,559	0.14
OCI Co Ltd	64	7,884	0.12
POSCO	473	147,245	2.18
Samsung C&T Corp	599	42,913	0.63
Samsung Electro-Mechanics Co Ltd	227	10,648	0.16
Samsung Electronics Co Ltd	304	341,092	5.03
Samsung Engineering Co Ltd	158	9,014	0.13
Samsung Fire & Marine Insurance Co Ltd	151	40,424	0.60
Samsung Heavy Industries Co Ltd	766	18,329	0.27
Samsung Life Insurance Co Ltd	312	31,340	0.46
Samsung SDI Co Ltd	114	13,234	0.19
Shinhan Financial Group Co Ltd	2,069	95,289	1.40
Shinsegae Co Ltd	47	9,776	0.14
SK C&C Co Ltd	127	29,185	0.43
SK Holdings Co Ltd	191	34,118	0.50
SK Hynix Inc	906	40,138	0.59
SK Innovation Co Ltd	512	39,349	0.58
SK Networks Co Ltd	1,674	16,815	0.25
SK Telecom Co Ltd	213	58,536	0.86
S-Oil Corp	322	13,060	0.19
Woori Finance Holdings Co Ltd	2,185	27,021	0.40
		2,092,525	30.81
Mauritius			
Golden Agri-Resources Ltd	30,219	12,203	0.18
		12,203	0.18
New Zealand			
Fletcher Building Ltd	2,459	16,828	0.25
Spark New Zealand Ltd	12,235	28,323	0.41
		45,151	0.66
Singapore			
Ascendas Real Estate Inv Trt Npv	6,000	10,586	0.16
CapitaLand Ltd	9,837	24,683	0.36
CapitaMall Trust	7,332	10,981	0.16
ComfortDelGro Corp Ltd	6,507	12,246	0.18
DBS Group Holdings Ltd	4,962	71,670	1.05
Global Logistic Properties L Npv	5,000	10,625	0.16
Hutchison Port Holdings Trust-U Npv	29,000	20,300	0.30
Keppel Corp Ltd	5,112	42,089	0.62
Oversea-Chinese Banking Corp Ltd	7,294	55,707	0.82
Sembcorp Industries Ltd	2,794	11,349	0.17
SembCorp Marine Ltd	3,000	8,798	0.13
Singapore Airlines Ltd	1,462	11,281	0.17
Singapore Press Holdings Ltd	4,389	14,455	0.21
Singapore Technologies Engineering Ltd	3,586	10,263	0.15
Singapore Telecommunications Ltd	24,722	73,663	1.07
United Overseas Bank Ltd	3,578	62,846	0.93

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Singapore (continued)			
Wilmar International Ltd	9,976	24,171	0.36
		475,713	7.00
Financial assets at fair value through profit or loss		6,803,536	100.15
Current assets		32,133	0.47
Total assets		6,835,669	100.62
Current liabilities		(42,178)	(0.62)
Net assets attributable to holders of redeemable participating Shares		6,793,491	100.00

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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			
Catlin Group Limited	972	6,512	0.05
Hiscox Ltd	463	3,743	0.03
Lancashire Holdings Limited	529	4,345	0.03
Seadrill Ltd	709	15,057	0.10
		29,657	0.21
Denmark			
AP Moeller - Maersk A/S - Class A	9	16,468	0.11
AP Moeller - Maersk A/S - Class B	17	31,973	0.22
Carlsberg A/S	188	13,234	0.09
Danske Bank A/S	2,180	46,918	0.33
DSV A/S	230	5,129	0.04
FLSmidth & Co A/S	134	5,076	0.04
Jyske Bank A/S	130	5,562	0.04
Novo Nordisk A/S	845	32,012	0.22
TDC A/S	2,142	12,880	0.09
Vestas Wind Systems A/S	357	11,050	0.08
		180,302	1.26
Euro Countries			
A2A SpA	6,477	5,084	0.04
Abengoa SA	1,733	7,247	0.05
Abertis Infraestructuras SA	896	14,013	0.10
Acciona SA	139	8,237	0.06
Accor SA	304	10,675	0.07
ACS Actividades de Construccion y Servicios SA	774	23,545	0.16
adidas AG	236	13,983	0.10
Aegon NV	7,191	46,971	0.33
Aeroports de Paris	53	5,023	0.04
Ageas	768	20,187	0.14
Air France-KLM	1,375	10,208	0.07
Air Liquide SA	493	47,609	0.33
Airbus Group NV	672	33,479	0.23
Akzo Nobel NV	480	26,040	0.18
Alcatel-Lucent	6,045	14,853	0.10
Allianz SE	1,336	171,476	1.19
Alstom SA	1,061	28,732	0.20
Amadeus IT Holding SA	277	8,205	0.06
Andritz AG	101	4,264	0.03
Anheuser-Busch InBev NV	708	62,389	0.44
APERAM	254	6,278	0.04
ArcelorMittal	6,066	66,119	0.46
Arkema SA	109	5,790	0.04
ASML Holding NV	146	11,508	0.08
Assicurazioni Generali SpA	4,147	69,089	0.48
Atlantia SpA	614	12,004	0.08
AtoS	92	5,278	0.04
Aurubis AG	261	10,221	0.07
AXA SA	6,229	121,528	0.85
Banca Monte dei Paschi di Siena SpA	11,020	11,505	0.08
Banca Popolare dell'Emilia Romagna SC	1,303	8,209	0.06
Banca Popolare di Milano Scarl	17,213	11,008	0.08
Banco Bilbao Vizcaya Argentaria SA	15,603	149,024	1.04
Banco Comercial Portugues SA	67,691	7,013	0.05
Banco de Sabadell SA	6,981	16,363	0.11
Banco Popolare SC	1,435	16,689	0.12
Banco Popular Espanol SA	3,165	15,341	0.11
Banco Santander SA	49,044	373,275	2.61
Bank of Ireland	47,222	14,639	0.10
Bankia SA	3,090	4,567	0.03
Bankinter SA	1,122	7,535	0.05
BASF SE	1,738	126,231	0.88
Bayer AG	949	105,244	0.73
Bayerische Motoren Werke AG	757	64,360	0.45

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Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Beiersdorf AG	75	4,961	0.03
Belgacom SA	528	14,552	0.10
Bilfinger SE	101	5,071	0.04
BNP Paribas SA	2,716	142,644	0.99
Bouygues SA	926	23,766	0.17
Brenntag AG	256	9,961	0.07
Bureau Veritas SA	190	3,324	0.02
BUWOG AG	81	1,270	0.01
CaixaBank SA	3,492	16,835	0.12
Cap Gemini SA	271	15,401	0.11
Carrefour SA	2,620	64,085	0.45
Casino Guichard Perrachon SA	246	20,976	0.15
Celesio AG	369	9,719	0.07
CGG SA	886	6,394	0.04
Christian Dior SA	76	10,085	0.07
Cie de St-Gobain	1,189	43,083	0.30
Cie Generale des Etablissements Michelin	381	28,453	0.20
CNP Assurances	566	8,439	0.06
Colruyt SA	118	4,116	0.03
Commerzbank AG	3,470	41,085	0.29
Continental AG	127	19,133	0.13
Corio NV	159	6,173	0.04
Credit Agricole SA	3,342	39,920	0.28
CRH Plc	1,808	32,716	0.23
Daimler AG	2,202	133,727	0.93
Danone SA	879	46,587	0.32
DCC Plc	211	9,266	0.06
Delhaize Group SA	493	27,154	0.19
Delta Lloyd NV	588	11,228	0.08
Deutsche Bank AG	3,479	96,629	0.67
Deutsche Boerse AG	294	15,679	0.11
Deutsche Lufthansa AG	944	11,805	0.08
Deutsche Post AG	2,112	53,624	0.37
Deutsche Telekom AG	11,029	132,348	0.92
Distribuidora Internacional de Alimentacion SA	1,348	7,662	0.05
E.ON SE	11,949	173,200	1.20
Edenred	209	4,083	0.03
EDP - Energias de Portugal SA	6,363	21,984	0.15
Eiffage SA	178	7,860	0.05
Electricite de France SA	811	21,062	0.15
Elisa OYJ	309	6,495	0.05
Enagas SA	363	9,267	0.06
Endesa SA	372	11,638	0.08
Enel Green Power SpA	2,193	4,443	0.03
Enel SpA	34,682	145,734	1.02
Eni SpA	11,563	218,194	1.51
Erste Group Bank AG	814	14,761	0.11
Essilor International SA	148	12,867	0.09
Eurazeo SA	83	4,729	0.03
Eutelsat Communications SA	198	5,062	0.04
Evonik Industries AG	134	3,677	0.03
Faurecia	192	4,861	0.03
Ferrovial SA	1,024	15,724	0.11
Fiat SpA	5,632	43,028	0.30
Fiat SpA - Rights (07/10/2014)	5,632	-	-
Finmeccanica SpA	2,053	15,818	0.11
Fomento de Construcciones y Contratas SA	259	3,947	0.03
Fonciere Des Regions	75	5,351	0.04
Fortum OYJ	1,173	22,651	0.16
Freenet AG	196	4,039	0.03
Fresenius Medical Care AG & Co KGaA	284	15,705	0.11
Fresenius SE & Co KGaA	547	21,440	0.15
Fugro NV	174	4,170	0.03
Galp Energia SGPS SA	621	7,992	0.06

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PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Gamesa Corp Tecnologica SA	509	4,443	0.03
Gas Natural SDG SA	829	19,324	0.13
GDF Suez	7,085	140,708	0.98
GEA Group AG	226	7,807	0.05
Groupe Bruxelles Lambert SA	129	9,360	0.07
Groupe Eurotunnel SA	444	4,294	0.03
Hannover Rueck SE	178	11,396	0.08
HeidelbergCement AG	363	18,992	0.13
Heineken Holding NV	228	11,940	0.08
Heineken NV	407	24,111	0.17
Hellenic Telecommunications Organization SA	628	6,531	0.05
Henkel AG & Co KGaA	111	8,213	0.06
Henkel AG & Co KGaA VORZUG - Pref	173	13,677	0.10
Hochtief AG	113	6,160	0.04
Iberdrola SA	15,246	86,445	0.60
ICADE	62	4,140	0.03
IMMOFINANZ AG	1,630	3,663	0.03
Immofinanz AG - Rights	1,181	-	-
Inditex SA	821	17,959	0.13
Indra Sistemas SA	300	3,330	0.02
Infineon Technologies AG	1,188	9,733	0.07
ING Groep NV	10,212	115,497	0.82
International Consolidated Airlines Group SA	2,011	9,474	0.07
Intesa Sanpaolo SpA	36,315	87,374	0.61
Jeronimo Martins SGPS SA	342	2,982	0.02
K+S AG	608	13,653	0.10
KBC Groep NV	416	17,541	0.12
Kering	129	20,595	0.14
Kerry Group Plc	125	6,978	0.05
Kesko OYJ	230	6,521	0.05
Klepierre	156	5,409	0.04
Kloekner & Co SE	463	5,044	0.04
Kone OYJ	308	9,801	0.07
Koninklijke Ahold NV	1,723	22,089	0.15
Koninklijke BAM Groep NV	1,389	3,250	0.02
Koninklijke Boskalis Westminster NV	139	6,197	0.04
Koninklijke DSM NV	405	19,786	0.14
Koninklijke KPN NV	13,852	35,143	0.25
Koninklijke Philips NV	1,842	46,538	0.32
Lafarge SA	518	29,536	0.21
Lagardere SCA	414	8,773	0.06
LANXESS AG	196	8,566	0.06
Legrand SA	307	12,647	0.09
Leoni AG	70	3,025	0.02
Linde AG	256	38,950	0.27
L'Oreal SA	220	27,654	0.19
Luxottica Group SpA	139	5,730	0.04
LVMH Moet Hennessy Louis Vuitton SA	282	36,293	0.25
MAN SE	65	5,792	0.04
Mapfre SA	3,634	10,190	0.07
Mediaset SpA	2,571	7,816	0.05
Mediobanca SpA	1,180	8,036	0.06
Merck KGaA	117	8,545	0.06
Metro AG	849	22,142	0.15
Metso OYJ	477	13,451	0.09
Muenchener Rueckversicherungs AG	533	83,441	0.58
Natixis	2,341	12,754	0.09
Neopost SA	77	4,481	0.03
Neste Oil OYJ	493	8,036	0.06
Nexans SA	155	4,604	0.03
Nokia OYJ	12,359	83,484	0.57
Nokian Renkaat OYJ	165	3,940	0.03
Nutreco NV	176	5,072	0.04
OMV AG	398	10,605	0.07

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PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
OPAP SA	1,041	10,775	0.07
Orange SA	12,892	153,480	1.07
Orion OYJ	173	5,363	0.04
OSRAM Licht AG	148	4,365	0.03
Pernod Ricard SA	241	21,603	0.15
Peugeot SA	3,648	37,045	0.26
Pirelli & C. SpA	550	6,028	0.04
Porsche Automobil Holding SE - Pref	198	12,561	0.09
Portugal Telecom SGPS SA	5,874	9,786	0.07
PostNL NV	3,629	12,415	0.09
ProSiebenSat.1 Media AG	371	11,705	0.08
Prysmian SpA	405	5,958	0.04
Public Power Corp SA	603	5,668	0.04
Publicis Groupe SA	149	8,101	0.06
QIAGEN NV	255	4,598	0.03
Raiffeisen Bank International AG	226	3,892	0.03
Randstad Holding NV	205	7,556	0.05
Red Electrica Corp SA	166	11,381	0.08
Reed Elsevier NV	508	9,129	0.06
Renault SA	464	26,610	0.19
Repsol SA	4,228	79,486	0.55
Rexel SA	708	10,461	0.07
Royal Imtech NV	2,468	963	0.01
RWE AG	2,893	89,264	0.62
Ryanair Holdings Plc	668	5,029	0.04
Safran SA	278	14,284	0.10
Saipem SpA	838	14,112	0.10
Salzgitter AG	238	6,499	0.05
Sampo Oyj	676	25,957	0.17
Sanofi	2,211	198,018	1.37
SAP SE	674	38,485	0.27
SBM Offshore NV	412	4,736	0.03
Schneider Electric SE	846	51,437	0.36
SCOR SE	437	10,809	0.08
SES SA	449	12,291	0.09
Siemens AG	1,506	142,121	0.99
Smurfit Kappa Group Plc	336	5,831	0.04
Snam SpA	4,193	18,365	0.13
SNS REAAL NV	2,264	-	-
Societe Generale SA	2,102	84,963	0.59
Sodexo	159	12,319	0.09
Solvay SA	122	14,872	0.10
STMicroelectronics NV	1,744	10,673	0.07
Stora Enso OYJ	1,682	11,110	0.08
Subsea 7 SA	477	5,394	0.04
Suedzucker AG	237	2,948	0.02
Suez Environnement Co	1,008	13,502	0.09
Symrise AG	112	4,723	0.03
Talanx AG	174	4,584	0.03
Technip SA	190	12,656	0.09
Telecom Italia SpA	65,106	59,084	0.41
Telecom Italia SpA - RSP	36,319	25,550	0.18
Telefonica Deutschland Holding AG	877	3,631	0.03
Telefonica SA	20,085	246,142	1.72
Telekom Austria AG	897	6,400	0.04
Teleperformance	84	4,114	0.03
Tenaris SA	690	12,524	0.09
Terna Rete Elettrica Nazionale SpA	2,611	10,397	0.07
Thales SA	189	7,971	0.06
ThyssenKrupp AG	1,687	35,047	0.24
TNT Express NV	975	4,889	0.03
Total SA	7,145	367,611	2.55
TUI AG	667	7,901	0.06
UCB SA	142	10,207	0.07

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PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Euro Countries (continued)			
Umicore SA	310	10,737	0.07
Unibail-Rodamco SE	139	28,314	0.20
UniCredit SpA	18,490	115,747	0.81
Unilever NV	2,084	65,708	0.46
Unione di Banche Italiane SCpA	2,981	19,853	0.14
Unipol Gruppo Finanziario SpA	820	3,142	0.02
Unipol Gruppo Finanziario SpA - Pref	1,036	3,705	0.03
UPM-Kymmene OYJ	1,615	18,266	0.13
Valeo SA	126	11,102	0.08
Vallourec SA	374	13,617	0.09
Veolia Environnement SA	2,915	40,752	0.28
Vinci SA	1,086	49,961	0.35
Vivendi SA	4,339	82,962	0.58
Voestalpine AG	334	10,454	0.07
Volkswagen AG	80	13,144	0.09
Volkswagen AG - Pref	406	66,746	0.47
Wartsila OYJ Abp	206	7,299	0.05
Wendel SA	63	5,655	0.04
Wolters Kluwer NV	517	10,919	0.08
YIT OYJ	669	4,088	0.03
Ziggo NV	230	8,531	0.06
Zodiac Aerospace	150	3,788	0.03
		7,728,221	53.88
Guernsey			
Friends Life Group Ltd	4,325	17,101	0.12
		17,101	0.12
Jersey			
Experian Plc	927	11,700	0.08
Glencore Plc	20,420	89,939	0.63
Petrofac Limited	334	4,445	0.03
Shire Plc	192	13,158	0.09
Wolseley Plc	468	19,472	0.14
WPP Plc	1,635	26,019	0.18
		164,733	1.15
Norway			
Akastor ASA	374	1,192	0.01
Aker Solutions ASA	374	2,950	0.02
DNB ASA	2,047	30,352	0.22
Gjensidige Forsikring ASA	288	4,824	0.03
Marine Harvest ASA	672	7,446	0.05
Norsk Hydro ASA	3,692	16,355	0.11
Orkla ASA	2,284	16,356	0.11
Petroleum Geo-Services ASA	733	3,677	0.03
REC Silicon ASA	11,231	3,577	0.02
Statoil ASA	3,740	80,761	0.57
Storebrand ASA	1,060	4,672	0.03
Telenor ASA	1,156	20,090	0.14
Yara International ASA	422	16,780	0.12
		209,032	1.46
Sweden			
Alfa Laval AB	322	5,460	0.04
Assa Abloy AB	258	10,557	0.07
Atlas Copco AB - Class A	703	15,981	0.11
Atlas Copco AB - Class B	436	8,973	0.06
Boliden AB	773	9,941	0.07
Electrolux AB	637	13,354	0.09
Getinge AB	194	3,880	0.03
Hennes & Mauritz AB	991	32,595	0.23
Hexagon AB	177	4,451	0.03
Industrivarden AB - Class A	166	2,417	0.02
Industrivarden AB - Class C	100	1,385	0.01
Meda AB	363	4,042	0.03
NCC AB	235	6,184	0.04
Nordea Bank AB	5,779	59,593	0.43

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Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Sweden (continued)			
Ratos AB	563	3,231	0.02
Sandvik AB	2,003	17,906	0.12
Securitas AB	1,035	9,110	0.06
Skandinaviska Enskilda Banken AB	2,034	21,533	0.15
Skanska AB	1,151	18,872	0.13
SKF AB	687	11,370	0.08
SSAB AB - Class A	902	6,137	0.04
SSAB AB - Class B	406	2,405	0.02
Svenska Cellulosa AB SCA	928	17,539	0.12
Svenska Handelsbanken AB	739	27,553	0.19
Swedbank AB	1,435	28,634	0.20
Swedish Match AB	226	5,808	0.04
Tele2 AB	1,030	9,858	0.07
Telefonaktiebolaget LM Ericsson	5,509	55,417	0.39
TeliaSonera AB	5,171	28,349	0.20
Trelleborg AB	322	4,424	0.03
Volvo AB	3,151	27,147	0.19
		474,106	3.31
Switzerland			
ABB Ltd	3,443	61,272	0.43
Adecco SA	242	13,002	0.09
Aryzta AG	97	6,618	0.05
Baloise Holding AG	124	12,585	0.09
Chocoladefabriken Lindt & Spruengli AG	1	3,953	0.03
Cie Financiere Richemont SA	300	19,474	0.14
Clariant AG	517	7,008	0.05
Coca-Cola HBC AG	385	6,586	0.05
Credit Suisse Group AG	3,061	67,129	0.47
Geberit AG	30	7,675	0.05
Georg Fischer AG	7	3,262	0.02
Givaudan SA	9	11,394	0.08
Helvetia Holding AG	13	4,992	0.03
Holcim Ltd	496	28,622	0.20
Julius Baer Group Ltd	225	7,988	0.06
Kuehne + Nagel International AG	67	6,694	0.05
Lonza Group AG	79	7,553	0.05
Nestle SA	4,005	233,100	1.62
Novartis AG	2,889	215,778	1.49
Roche Holding AG	612	143,544	1.00
Schindler Holding AG	46	4,939	0.03
Schindler Holding AG - REG	21	2,217	0.02
SGS SA	5	8,206	0.06
Sika AG	2	5,488	0.04
Sonova Holding AG	38	4,804	0.03
Sulzer AG	43	4,186	0.03
Swatch Group AG - BR	22	8,277	0.06
Swatch Group AG/The - REG	34	2,355	0.02
Swiss Life Holding AG	107	20,230	0.14
Swiss Re AG	834	52,617	0.37
Swisscom AG	38	17,080	0.12
Syngenta AG	114	28,741	0.20
Transocean Ltd	879	22,496	0.16
UBS AG	3,459	47,744	0.33
Zurich Insurance Group AG	475	112,080	0.78
		1,209,689	8.44
United Kingdom			
3i Group Plc	758	3,729	0.03
Aberdeen Asset Management Plc	802	4,122	0.03
Admiral Group Plc	285	4,693	0.03
Aggreko Plc	234	4,649	0.03
AMEC Plc	486	6,886	0.05
Amlin Plc	1,132	6,305	0.04
Anglo American Plc	3,606	64,048	0.45
Antofagasta Plc	740	6,847	0.05

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PowerShares FTSE RAFI Europe UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Associated British Foods Plc	299	10,280	0.07
AstraZeneca Plc	2,422	138,054	0.96
Aviva Plc	10,486	70,448	0.49
Babcock International Group Plc	352	4,933	0.03
BAE Systems Plc	8,186	49,533	0.35
Balfour Beatty Plc	2,678	6,482	0.05
Barclays Plc	48,608	141,886	0.99
Barratt Developments Plc	1,163	5,912	0.04
BG Group Plc	5,030	73,590	0.51
BHP Billiton Plc	3,684	81,083	0.57
BP Plc	70,144	408,192	2.84
British American Tobacco Plc	2,681	119,804	0.84
British Land Co Plc/The	1,165	10,503	0.07
British Sky Broadcasting Group Plc	1,106	12,519	0.09
BT Group Plc	10,844	52,828	0.37
Bunzl Plc	421	8,699	0.06
Burberry Group Plc	321	6,225	0.04
Cable & Wireless Communications Plc	10,402	6,261	0.04
Capita Plc	635	9,486	0.07
Carillion Plc	1,451	5,672	0.04
Carnival Plc	302	9,550	0.07
Centrica Plc	14,362	56,732	0.40
Cobham Plc	1,709	6,385	0.04
Compass Group Plc	2,270	29,030	0.20
Debenhams Plc	4,382	3,279	0.02
Diageo Plc	2,305	52,802	0.37
Direct Line Insurance Group Plc	3,188	12,037	0.08
Drax Group Plc	738	6,123	0.04
DS Smith Plc	1,100	3,759	0.03
Firstgroup Plc	4,597	7,079	0.05
G4S Plc	4,110	13,223	0.09
GKN Plc	1,853	7,591	0.05
GlaxoSmithKline Plc	7,819	141,788	0.99
Greene King Plc	385	3,879	0.03
Hammerson Plc	1,141	8,412	0.06
Hays Plc	3,036	4,531	0.03
Home Retail Group Plc	3,972	8,508	0.06
HSBC Holdings Plc	48,183	387,152	2.70
ICAP Plc	1,227	6,099	0.04
IMI Plc	325	5,130	0.04
Imperial Tobacco Group Plc	1,813	61,984	0.43
Inchcape Plc	924	7,637	0.05
Informa Plc	949	5,956	0.04
Inmarsat Plc	635	5,713	0.04
InterContinental Hotels Group Plc	263	8,030	0.06
Intermediate Capital Group Plc	765	3,860	0.03
Intertek Group Plc	114	3,835	0.03
Intu Properties Plc	1,491	6,175	0.04
Investec Plc	1,200	8,008	0.06
ITV Plc	2,398	6,395	0.04
J Sainsbury Plc	5,094	16,442	0.11
John Wood Group Plc	611	5,955	0.04
Johnson Matthey Plc	321	12,025	0.08
Kazakhmys Plc	2,162	7,308	0.05
Kingfisher Plc	4,595	19,100	0.13
Ladbrokes Plc	2,353	3,908	0.03
Land Securities Group Plc	1,188	15,841	0.11
Legal & General Group Plc	10,526	30,921	0.22
Lloyds Banking Group Plc	78,923	77,858	0.54
Man Group Plc	10,608	16,173	0.11
Marks & Spencer Group Plc	3,563	18,501	0.13
Meggitt Plc	1,061	6,144	0.04
Mondi Plc	645	8,369	0.06
National Grid Plc	7,170	81,710	0.57

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Security Description	Nominal	Fair Value EUR	% of Net Assets
United Kingdom (continued)			
Next Plc	112	9,494	0.07
Old Mutual Plc	12,386	28,882	0.20
Pearson Plc	1,662	26,448	0.18
Pennon Group Plc	675	6,852	0.05
Persimmon Plc	240	4,109	0.03
Provident Financial Plc	195	5,345	0.04
Prudential Plc	3,547	62,636	0.44
Reckitt Benckiser Group Plc	641	44,011	0.31
Reed Elsevier Plc	868	11,006	0.08
Rentokil Initial Plc	2,645	3,999	0.03
Rexam Plc	1,664	10,502	0.07
Rio Tinto Plc	2,171	84,462	0.59
Rolls-Royce Holdings Plc	2,405	29,769	0.21
Royal Bank of Scotland Group Plc	6,566	31,026	0.22
Royal Dutch Shell Plc - Class A	13,306	402,742	2.80
Royal Dutch Shell Plc - Class B	8,478	265,151	1.85
RSA Insurance Group Plc	3,875	24,094	0.17
SABMiller Plc	988	43,465	0.30
Sage Group Plc/The	1,350	6,331	0.04
Schroders Plc	90	2,762	0.02
Segro Plc	1,404	6,542	0.05
Serco Group Plc	1,291	4,740	0.03
Severn Trent Plc	482	11,611	0.08
Smith & Nephew Plc	863	11,518	0.08
Smiths Group Plc	549	8,906	0.06
SSE Plc	2,962	58,806	0.41
Standard Chartered Plc	4,597	67,284	0.47
Standard Life Plc	4,960	26,378	0.18
Tate & Lyle Plc	1,004	7,621	0.05
Taylor Wimpey Plc	2,893	4,188	0.03
Tesco Plc	26,969	64,445	0.45
Thomas Cook Group Plc	4,883	7,457	0.05
Travis Perkins Plc	304	6,492	0.05
TUI Travel Plc	1,516	7,570	0.05
Tullow Oil Plc	806	6,667	0.05
Unilever Plc	1,597	52,980	0.37
United Utilities Group Plc	1,365	14,154	0.10
Vedanta Resources Plc	688	8,816	0.06
Vodafone Group Plc	99,108	259,977	1.81
Weir Group Plc/The	197	6,326	0.04
Whitbread Plc	131	6,984	0.05
William Hill Plc	1,067	5,064	0.04
WM Morrison Supermarkets Plc	9,099	19,653	0.14
		4,311,871	30.06
Financial assets at fair value through profit or loss		14,324,712	99.89
Current assets		22,907	0.16
Total assets		14,347,619	100.05
Current liabilities		(6,601)	(0.05)
Net assets attributable to holders of redeemable participating Shares		14,341,018	100.00

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PowerShares FTSE RAFI UK 100 UCITS ETF
Schedule of Investments

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	92,443	1,279,411	1.59
Antofagasta Plc	17,664	127,357	0.16
BHP Billiton Plc	88,768	1,522,371	1.89
Glencore Plc	521,063	1,788,289	2.22
Johnson Matthey Plc	8,023	234,191	0.29
Kazakhmys Plc	56,243	148,144	0.18
Mondi Plc	16,310	164,894	0.21
Rio Tinto Plc	53,795	1,630,796	2.03
Vedanta Resources Plc	17,515	174,887	0.22
		7,070,340	8.79
Communications			
British Sky Broadcasting Group Plc	25,695	226,630	0.28
BT Group Plc	259,737	985,962	1.23
Cable & Wireless Communications Plc	245,415	115,100	0.14
Informa Plc	23,110	113,008	0.14
Pearson Plc	40,480	501,952	0.62
Reed Elsevier Plc	22,766	224,928	0.28
Vodafone Group Plc	2,361,701	4,827,316	6.01
WPP Plc	40,981	508,164	0.63
		7,503,060	9.33
Consumer, Cyclical			
Barratt Developments Plc	31,207	123,611	0.15
Carnival Plc	7,616	187,658	0.23
Compass Group Plc	55,354	551,603	0.69
DCC Plc	5,587	191,187	0.24
GKN Plc	46,704	149,079	0.19
Home Retail Group Plc	120,695	201,440	0.25
Inchcape Plc	27,169	174,968	0.22
InterContinental Hotels Group Plc	5,929	141,051	0.18
International Consolidated Airlines Group SA	106,405	390,613	0.49
Kingfisher Plc	116,667	377,884	0.47
Marks & Spencer Group Plc	86,253	348,980	0.43
Next Plc	2,677	176,816	0.22
Thomas Cook Group Plc	121,725	144,853	0.18
Travis Perkins Plc	7,903	131,506	0.16
TUI Travel Plc	37,789	147,037	0.18
Whitbread Plc	3,262	135,503	0.17
Wolseley Plc	12,024	389,818	0.48
		3,963,607	4.93
Consumer, Non-cyclical			
Associated British Foods Plc	7,521	201,488	0.25
AstraZeneca Plc	56,631	2,515,265	3.12
British American Tobacco Plc	60,462	2,105,287	2.61
Bunzl Plc	10,339	166,458	0.21
Capita Plc	15,049	175,170	0.22
Coca-Cola HBC AG	10,192	135,859	0.17
Diageo Plc	53,574	956,296	1.19
Experian Plc	22,338	219,694	0.27
G4S Plc	101,185	253,671	0.32
GlaxoSmithKline Plc	176,522	2,494,256	3.09
Imperial Tobacco Group Plc	42,604	1,134,971	1.41
J Sainsbury Plc	127,284	320,119	0.40
Reckitt Benckiser Group Plc	15,010	803,035	1.00
SABMiller Plc	24,252	831,359	1.03
Serco Group Plc	33,002	94,419	0.12
Shire Plc	4,958	264,757	0.33
Smith & Nephew Plc	21,568	224,307	0.28
Tate & Lyle Plc	24,031	142,143	0.18
Tesco Plc	659,611	1,228,196	1.53

PowerShares Global Funds Ireland plc
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PowerShares FTSE RAFI UK 100 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Consumer, Non-cyclical (continued)			
Unilever Plc	37,815	977,518	1.22
WM Morrison Supermarkets Plc	227,731	383,271	0.48
		15,627,539	19.43
Diversified			
Drax Group Plc	17,871	115,536	0.14
		115,536	0.14
Energy			
AMEC Plc	11,877	131,122	0.16
BG Group Plc	127,566	1,454,252	1.81
BP Plc	1,751,061	7,940,187	9.87
Royal Dutch Shell Plc - Class A	208,747	4,923,298	6.12
Royal Dutch Shell Plc - Class B	132,857	3,237,725	4.03
Tullow Oil Plc	20,941	134,965	0.17
		17,821,549	22.16
Financial			
Amlin Plc	29,525	128,139	0.16
Aviva Plc	278,620	1,458,576	1.81
Barclays Plc	1,260,864	2,867,835	3.57
British Land Co Plc/The	29,812	209,429	0.26
Catlin Group Limited	23,955	125,045	0.16
Direct Line Insurance Group Plc	73,607	216,552	0.27
Friends Life Group Ltd	107,900	332,440	0.41
Hammerson Plc	29,141	167,415	0.21
HSBC Holdings Plc	1,191,206	7,458,142	9.28
ICAP Plc	28,898	111,922	0.14
Investec Plc	29,902	155,490	0.19
Land Securities Group Plc	29,655	308,115	0.38
Legal & General Group Plc	259,671	594,387	0.74
Lloyds Banking Group Plc	2,090,505	1,606,971	2.00
Man Group Plc	305,309	362,707	0.45
Old Mutual Plc	315,037	572,422	0.71
Prudential Plc	87,259	1,200,684	1.49
Royal Bank of Scotland Group Plc	174,325	641,865	0.80
RSA Insurance Group Plc	93,866	454,781	0.57
Segro Plc	34,442	125,059	0.16
Standard Chartered Plc	113,595	1,295,551	1.61
Standard Life Plc	118,849	492,510	0.61
		20,886,037	25.98
Industrial			
BAE Systems Plc	197,541	931,407	1.16
Balfour Beatty Plc	74,224	139,986	0.17
Carillion Plc	35,768	108,949	0.14
CRH Plc	45,129	636,319	0.79
Firstgroup Plc	161,319	193,583	0.24
Meggitt Plc	26,683	120,394	0.15
Rexam Plc	41,288	203,054	0.25
Rolls-Royce Holdings Plc	58,856	567,666	0.71
Royal Mail Plc	30,597	120,001	0.15
Smiths Group Plc	12,956	163,764	0.20
		3,185,123	3.96
Technology			
Sage Group Plc/The	32,534	118,879	0.15
		118,879	0.15
Utilities			
Centrica Plc	345,905	1,064,696	1.32
National Grid Plc	168,286	1,494,380	1.86
Severn Trent Plc	11,216	210,524	0.26
SSE Plc	70,571	1,091,733	1.36

PowerShares Global Funds Ireland plc
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PowerShares FTSE RAFI UK 100 UCITS ETF
Schedule of Investments (continued)

Security Description	Nominal	Fair Value GBP	% of Net Assets
Utilities (continued)			
United Utilities Group Plc	32,167	259,909	0.32
		4,121,242	5.12
Financial assets at fair value through profit or loss		80,412,912	99.99
Current assets		232,789	0.29
Total assets		80,645,701	100.28
Current liabilities		(226,264)	(0.28)
Net assets attributable to holders of redeemable participating Shares		80,419,437	100.00

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PowerShares FTSE RAFI Italy 30 UCITS ETF
Schedule of Investments

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
Communications			
Mediaset SpA	5,956	18,106	0.83
Telecom Italia SpA	149,921	136,053	6.20
Telecom Italia SpA - RSP	83,798	58,952	2.69
		213,111	9.72
Consumer, Cyclical			
Autogrill SpA	1,238	7,719	0.35
Fiat SpA	12,910	98,632	4.50
Fiat SpA - Rights (07/10/2014)	12,830	-	-
Pirelli & C. SpA	1,282	14,051	0.64
		120,402	5.49
Consumer, Non-cyclical			
Atlantia SpA	1,418	27,722	1.27
Luxottica Group SpA	321	13,232	0.60
		40,954	1.87
Energy			
Enel Green Power SpA	5,127	10,387	0.47
Eni SpA	23,588	445,106	20.29
Saipem SpA	1,938	32,636	1.49
		488,129	22.25
Financial			
Assicurazioni Generali SpA	9,550	159,103	7.25
Banca Monte dei Paschi di Siena SpA	24,643	25,727	1.17
Banca Popolare dell'Emilia Romagna SC	2,972	18,724	0.85
Banca Popolare di Milano Scarl	39,927	25,533	1.16
Banco Popolare SC	3,322	38,635	1.76
Intesa Sanpaolo SpA	83,558	201,041	9.17
Mediobanca SpA	2,715	18,489	0.84
Mediolanum SpA	1,197	6,727	0.31
UniCredit SpA	42,625	266,832	12.16
Unione di Banche Italiane SCpA	6,880	45,821	2.09
Unipol Gruppo Finanziario SpA	1,936	7,419	0.34
Unipol Gruppo Finanziario SpA - Pref	2,431	8,693	0.40
UnipolSai SpA	2,992	6,702	0.31
UnipolSai SpA - RSP	95	213	0.01
		829,659	37.82
Industrial			
Finmeccanica SpA	4,739	36,514	1.67
Prysmian SpA	946	13,916	0.63
Tenaris SA	1,593	28,913	1.32
		79,343	3.62
Utilities			
A2A SpA	14,893	11,691	0.53
Enel SpA	80,055	336,390	15.35
Hera SpA	3,922	8,221	0.37
Snam SpA	9,670	42,355	1.93
Terna Rete Elettrica Nazionale SpA	6,064	24,147	1.10
		422,804	19.28
Financial assets at fair value through profit or loss		2,194,402	100.05
Current assets		-	-
Total assets		2,194,402	100.05
Current liabilities		(1,071)	(0.05)
Net assets attributable to holders of redeemable participating Shares		2,193,331	100.00

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PowerShares FTSE RAFI Switzerland UCITS ETF
Schedule of Investments

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

Security Description	Nominal	Fair Value CHF	% of Net Assets
Basic Materials			
Clariant AG	1,848	30,233	0.59
Givaudan SA	30	45,840	0.89
Lonza Group AG	284	32,774	0.64
Syngenta AG	401	122,024	2.37
		230,871	4.49
Communications			
Swisscom AG	135	73,238	1.42
		73,238	1.42
Consumer, Cyclical			
Cie Financiere Richemont SA	1,065	83,443	1.62
Georg Fischer AG	26	14,625	0.28
Swatch Group AG - BR	80	36,328	0.71
Swatch Group AG/The - REG	121	10,116	0.20
		144,512	2.81
Consumer, Non-cyclical			
Adecco SA	865	56,095	1.09
Aryzta AG	341	28,081	0.55
Chocoladefabriken Lindt & Spruengli AG	4	19,084	0.37
Nestle SA	14,195	997,198	19.35
Novartis AG	10,239	923,045	17.92
Roche Holding AG	2,174	615,459	11.95
SGS SA	18	35,658	0.69
Sonova Holding AG	139	21,211	0.41
		2,695,831	52.33
Energy			
Transocean Ltd	3,129	96,655	1.88
		96,655	1.88
Financial			
Baloise Holding AG	439	53,778	1.04
Credit Suisse Group AG	10,829	286,644	5.56
Helvetia Holding AG	42	19,467	0.38
Julius Baer Group Ltd	808	34,623	0.67
Swiss Life Holding AG	371	84,662	1.64
Swiss Re AG	2,956	225,099	4.37
UBS AG	12,322	205,285	3.98
Zurich Insurance Group AG	1,685	479,888	9.31
		1,389,446	26.95
Industrial			
ABB Ltd	12,195	261,949	5.08
Geberit AG	109	33,659	0.65
Holcim Ltd	1,770	123,281	2.39
Kuehne + Nagel International AG	245	29,547	0.57
Schindler Holding AG	163	21,125	0.41
Schindler Holding AG - REG	76	9,682	0.19
Sika AG	7	23,184	0.45
Sulzer AG	147	17,273	0.34
		519,700	10.08
Financial assets at fair value through profit or loss		5,150,253	99.96
Current assets		4,214	0.08
Total assets		5,154,467	100.04
Current liabilities		(2,110)	(0.04)
Net assets attributable to holders of redeemable participating Shares		5,152,357	100.00

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PowerShares FTSE RAFI Hong Kong China UCITS ETF
Schedule of Investments

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
Consumer, Cyclical			
Cathay Pacific Airways Ltd	12,000	22,099	1.05
Esprit Holdings Ltd	24,100	31,160	1.48
Global Brands Group Holding Ltd	57,000	12,552	0.60
Li & Fung Ltd	57,000	64,743	3.07
Sands China Ltd	4,000	20,863	0.99
Yue Yuen Industrial Holdings Ltd	8,500	25,779	1.22
		177,196	8.41
Consumer, Non-cyclical			
Want Want China Holdings Ltd	16,000	19,946	0.95
		19,946	0.95
Diversified			
Hutchison Whampoa Ltd	17,000	205,793	9.75
Jardine Strategic Holdings Ltd	1,351	47,082	2.23
Swire Pacific Ltd	6,000	77,269	3.67
		330,144	15.65
Financial			
Aia Group Ltd	39,800	205,790	9.76
Bank of East Asia Ltd	7,000	28,351	1.34
BOC Hong Kong Holdings Ltd	27,500	87,652	4.16
Cheung Kong Holdings Ltd	10,000	164,711	7.81
Hang Lung Properties Ltd	18,200	51,798	2.46
Hang Seng Bank Ltd	4,100	65,842	3.12
Henderson Land Development Co Ltd	10,538	68,262	3.24
Hong Kong Exchanges and Clearing Ltd	2,600	55,950	2.65
Hongkong Land Holdings Ltd	6,000	40,800	1.94
Jardine Matheson Holdings Ltd	872	51,971	2.47
Kerry Properties Ltd	8,000	26,890	1.28
Link REIT/The	14,500	83,563	3.96
New World Development Co Ltd	52,000	60,537	2.87
Sino Land Co Ltd	23,800	36,780	1.74
Sun Hung Kai Properties Ltd	14,000	198,503	9.42
Swire Properties Ltd	9,600	29,918	1.42
Wharf Holdings Ltd/The	13,400	95,257	4.52
		1,352,575	64.16
Industrial			
MTR Corp Ltd	8,500	33,277	1.58
		33,277	1.58
Utilities			
CLP Holdings Ltd	11,000	88,325	4.19
Hong Kong & China Gas Co Ltd	23,812	51,641	2.45
Power Assets Holdings Ltd	6,500	57,465	2.73
		197,431	9.37
Financial assets at fair value through profit or loss		2,110,569	100.12
Current assets		4,269	0.20
Total assets		2,114,838	100.33
Current liabilities		(6,901)	(0.33)
Net assets attributable to holders of redeemable participating Shares		2,107,937	100.00

PowerShares Global Funds Ireland plc
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PowerShares EuroMTS Cash 3 Months UCITS ETF
Schedule of Investments

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 16/10/2014	1,000,000	1,000,030	1.61
Belgium Treasury Bill 18/12/2014	1,000,000	1,000,080	1.61
Belgium Treasury Bill 12/02/2015	2,000,000	2,000,290	3.22
Dutch Treasury Certificate 31/10/2014	2,500,000	2,500,413	4.02
Dutch Treasury Certificate 27/02/2015	1,000,000	1,000,340	1.61
France Treasury Bill BTF 16/10/2014	1,000,000	1,000,010	1.61
France Treasury Bill BTF 30/10/2014	3,500,000	3,500,088	5.63
France Treasury Bill BTF 13/11/2014	4,000,000	4,000,119	6.45
France Treasury Bill BTF 24/12/2014	3,300,000	3,300,330	5.31
France Treasury Bill BTF 08/01/2015	2,800,000	2,800,196	4.51
France Treasury Bill BTF 05/03/2015	3,500,000	3,500,700	5.63
France Treasury Bill BTF 02/04/2015	3,000,000	3,000,510	4.83
German Treasury Bill 29/10/2014	1,700,000	1,700,077	2.74
German Treasury Bill 26/11/2014	1,000,000	1,000,150	1.61
German Treasury Bill 11/03/2015	1,400,000	1,400,532	2.25
Italy Buoni Ordinari del Tesoro BOT 14/10/2014	4,000,000	3,999,980	6.44
Italy Buoni Ordinari del Tesoro BOT 31/10/2014	1,000,000	1,000,010	1.61
Italy Buoni Ordinari del Tesoro BOT 14/11/2014	4,500,000	4,499,819	7.24
Italy Buoni Ordinari del Tesoro BOT 28/11/2014	1,000,000	999,935	1.61
Italy Buoni Ordinari del Tesoro BOT 12/12/2014	3,700,000	3,699,778	5.95
Italy Buoni Ordinari del Tesoro BOT 13/02/2015	1,000,000	999,440	1.61
Italy Buoni Ordinari del Tesoro BOT 27/02/2015	2,500,000	2,498,225	4.02
Italy Buoni Ordinari del Tesoro BOT 13/03/2015	2,000,000	1,998,650	3.22
Spain Letras del Tesoro 17/10/2014	2,650,000	2,649,934	4.27
Spain Letras del Tesoro 21/11/2014	1,600,000	1,599,840	2.57
Spain Letras del Tesoro 20/02/2015	3,000,000	2,998,980	4.82
Spain Letras del Tesoro 13/03/2015	2,000,000	1,998,530	3.22
		61,646,986	99.22
Financial assets at fair value through profit or loss		61,646,986	99.22
Current assets		7,894,013	12.71
Total assets		69,540,999	111.93
Current liabilities		(7,409,291)	(11.93)
Net assets attributable to holders of redeemable participating Shares		62,131,708	100.00

PowerShares Global Funds Ireland plc
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Balance Sheet

As at 30 September 2014

		PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*
	Total	USD	USD	USD	EUR
Current Assets	Notes				
Cash and bank balances		4,621,177	132,095	–	5,236
Cash collateral held	10	8,980,483	8,980,483	–	–
Financial assets at fair value through profit or loss	5	1,711,138,524	1,055,630,834	239,516,070	72,876,019
Accrued income and other receivables	6	1,366,454	523,486	275,456	25,610
Capital shares receivable		5,886,429	–	–	–
Securities sold receivable		1,655,783	–	–	–
Total assets		<u>1,733,648,850</u>	<u>1,065,266,898</u>	<u>239,791,526</u>	<u>72,906,865</u>
Liabilities - amounts falling due within one year					
Bank overdraft		(832,779)	(158,197)	(44,605)	–
Cash collateral held	10	(8,980,483)	(8,980,483)	–	–
Accrued expenses	7	(514,021)	(260,886)	(77,571)	(45,662)
Securities purchased payable		(12,187,249)	(1,180,867)	–	–
Other payable		(132,494)	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(22,647,026)</u>	<u>(10,580,433)</u>	<u>(122,176)</u>	<u>(45,662)</u>
Net assets attributable to holders of redeemable participating Shares		<u>1,711,001,824</u>	<u>1,054,686,465</u>	<u>239,669,350</u>	<u>72,861,203</u>
Number of redeemable participating Shares			10,600,000	16,400,001	5,300,001
Net asset value per share attributable to holders of redeemable participating Shares			99.50	14.61	13.75
				13.75	4.87

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

* Fund changed name, see note 19 for details.

Director: **Adrian Waters**

Director: **Cormac O'Sullivan**

Date: 21 January 2015

Date: 21 January 2015

PowerShares Global Funds Ireland plc
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Balance Sheet (continued)

As at 30 September 2014

		PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF*†	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
		EUR	EUR	USD	USD	EUR
Current Assets	Notes					
Cash and bank balances		1,689	–	2,396	–	1,531
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	3,900,644	3,850,442	9,481,522	–	7,554,811
Accrued income and other receivables	6	6,057	6,376	5,956	–	15,719
Securities sold receivable		123,470	–	2,399	–	232
Total assets		<u>4,031,860</u>	<u>3,856,818</u>	<u>9,492,273</u>	<u>–</u>	<u>7,572,293</u>
Liabilities - amounts falling due within one year						
Bank overdraft		–	(5,260)	(2,842)	–	(11,129)
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(2,589)	(2,405)	(5,986)	–	(3,108)
Securities purchased payable		(128,397)	–	(2,396)	–	–
Other payable		(77)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(131,063)</u>	<u>(7,665)</u>	<u>(11,224)</u>	<u>–</u>	<u>(14,237)</u>
Net assets attributable to holders of redeemable participating Shares		<u>3,900,797</u>	<u>3,849,153</u>	<u>9,481,049</u>	<u>–</u>	<u>7,558,056</u>
Number of redeemable participating Shares		500,001	400,001	800,001	–	600,001
Net asset value per share attributable to holders of redeemable participating Shares		7.80	9.62	11.85	–	12.60

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

* Fund changed name, see note 19 for details.

† Fund closed with effect from 1 April 2014.

PowerShares Global Funds Ireland plc
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Balance Sheet (continued)

As at 30 September 2014

		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*
		EUR	USD	USD	USD	EUR
Current Assets	Notes					
Cash and bank balances		–	31,574	15,649	2,780	9,961
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	25,835,519	14,878,653	9,218,445	6,803,536	14,324,712
Accrued income and other receivables	6	25,257	25,591	13,694	29,353	11,695
Securities sold receivable		–	863	–	–	1,251
Total assets		<u>25,860,776</u>	<u>14,936,681</u>	<u>9,247,788</u>	<u>6,835,669</u>	<u>14,347,619</u>
Liabilities - amounts falling due within one year						
Bank overdraft		(5,142)	(24,846)	(22,039)	(39,266)	(772)
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(11,307)	(5,880)	(5,333)	(2,912)	(5,829)
Securities purchased payable		–	(484)	–	–	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(16,449)</u>	<u>(31,210)</u>	<u>(27,372)</u>	<u>(42,178)</u>	<u>(6,601)</u>
Net assets attributable to holders of redeemable participating Shares		<u>25,844,327</u>	<u>14,905,471</u>	<u>9,220,416</u>	<u>6,793,491</u>	<u>14,341,018</u>
Number of redeemable participating Shares		2,200,001	850,001	1,100,001	900,001	1,600,001
Net asset value per share attributable to holders of redeemable participating Shares		11.75	17.54	8.38	7.55	8.96

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Balance Sheet (continued)

As at 30 September 2014

		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*
		GBP	EUR	CHF	USD	EUR
Current Assets	Notes					
Cash and bank balances		3,126	–	4,214	459	3,234,143
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	80,412,912	2,194,402	5,150,253	2,110,569	61,646,986
Accrued income and other receivables	6	229,663	–	–	3,810	–
Capital shares receivable		–	–	–	–	4,659,870
Securities sold receivable		–	–	–	–	–
Total assets		80,645,701	2,194,402	5,154,467	2,114,838	69,540,999
Liabilities - amounts falling due within one year						
Bank overdraft		(191,973)	(173)	–	(5,888)	–
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(34,291)	(898)	(2,110)	(1,013)	(7,137)
Securities purchased payable		–	–	–	–	(7,402,154)
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		(226,264)	(1,071)	(2,110)	(6,901)	(7,409,291)
Net assets attributable to holders of redeemable participating Shares		80,419,437	2,193,331	5,152,357	2,107,937	62,131,708
Number of redeemable participating Shares		7,850,001	400,001	400,001	100,001	600,001
Net asset value per share attributable to holders of redeemable participating Shares		10.24	5.48	12.88	21.08	103.55

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Balance Sheet (continued)

As at 30 September 2013

		PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*	
	Total	USD	USD	USD	USD	EUR
Current Assets	Notes					
Cash and bank balances		3,053,065	143,613	35,881	7,615	4,961
Cash collateral held	10	9,192,673	9,192,673	–	–	–
Financial assets at fair value through profit or loss	5	1,556,705,009	1,009,569,245	86,644,504	34,818,829	6,439,077
Accrued income and other receivables	6	1,111,000	430,583	94,703	14,894	3,236
Securities sold receivable		<u>2,496,558</u>	<u>–</u>	<u>11,140</u>	<u>–</u>	<u>665,469</u>
Total assets		<u>1,572,558,305</u>	<u>1,019,336,114</u>	<u>86,786,228</u>	<u>34,841,338</u>	<u>7,112,743</u>
Liabilities - amounts falling due within one year						
Bank overdraft		(697,004)	(260,850)	–	–	–
Cash collateral held	10	(9,192,673)	(9,192,673)	–	–	–
Accrued expenses	7	(455,716)	(246,473)	(27,833)	(21,301)	(3,850)
Swap expense payable		(10,140)	–	–	–	–
Securities purchased payable		(4,003,895)	–	(10,593)	–	(666,072)
Other payable		(730)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(14,360,158)</u>	<u>(9,699,996)</u>	<u>(38,426)</u>	<u>(21,301)</u>	<u>(669,922)</u>
Net assets attributable to holders of redeemable participating Shares		<u>1,558,198,147</u>	<u>1,009,636,118</u>	<u>86,747,802</u>	<u>34,820,037</u>	<u>6,442,821</u>
Number of redeemable participating Shares			12,750,000	6,900,001	3,000,001	1,600,001
Net asset value per share attributable to holders of redeemable participating Shares			79.19	12.57	11.61	4.03

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Balance Sheet (continued)

As at 30 September 2013

		PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
		EUR	EUR	USD	USD	EUR
Current Assets	Notes					
Cash and bank balances		7,464	–	34,087	263,010	4,375
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	24,760,118	4,159,504	11,474,521	8,121,194	4,295,519
Accrued income and other receivables	6	37,720	8,000	6,920	–	7,920
Securities sold receivable		1,162,325	5,409	–	–	258
Total assets		<u>25,967,627</u>	<u>4,172,913</u>	<u>11,515,528</u>	<u>8,384,204</u>	<u>4,308,072</u>
Liabilities - amounts falling due within one year						
Bank overdraft		(43,585)	(5,342)	–	–	(42)
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(16,892)	(2,555)	(7,031)	(5,018)	(1,779)
Swap expense payable		–	–	–	(2,836)	–
Securities purchased payable		(1,137,467)	–	(28,494)	–	(259)
Other payable		(539)	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(1,198,483)</u>	<u>(7,897)</u>	<u>(35,525)</u>	<u>(7,854)</u>	<u>(2,080)</u>
Net assets attributable to holders of redeemable participating Shares		<u>24,769,144</u>	<u>4,165,016</u>	<u>11,480,003</u>	<u>8,376,350</u>	<u>4,305,992</u>
Number of redeemable participating Shares		3,400,001	500,001	1,000,001	700,001	400,001
Net asset value per share attributable to holders of redeemable participating Shares		7.29	8.33	11.48	11.97	10.76

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Balance Sheet (continued)

As at 30 September 2013

		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*
		EUR	USD	USD	USD	EUR
Current Assets	Notes					
Cash and bank balances		32,675	179,682	756,731	20,984	14,866
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	18,178,355	10,257,979	10,180,312	4,662,545	9,538,264
Accrued income and other receivables	6	14,786	15,178	13,063	12,798	7,318
Securities sold receivable		96	–	–	3,422	–
Total assets		<u>18,225,912</u>	<u>10,452,839</u>	<u>10,950,106</u>	<u>4,699,749</u>	<u>9,560,448</u>
Liabilities - amounts falling due within one year						
Bank overdraft		–	–	(3)	(4,562)	(62)
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(6,620)	(4,249)	(5,813)	(3,045)	(3,902)
Swap expense payable		–	(3,574)	(3,730)	–	–
Securities purchased payable		(15,621)	–	–	(13,498)	–
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(22,241)</u>	<u>(7,823)</u>	<u>(9,546)</u>	<u>(21,105)</u>	<u>(3,964)</u>
Net assets attributable to holders of redeemable participating Shares		<u>18,203,671</u>	<u>10,445,016</u>	<u>10,940,560</u>	<u>4,678,644</u>	<u>9,556,484</u>
Number of redeemable participating Shares		1,700,001	650,001	1,300,001	600,001	1,200,001
Net asset value per share attributable to holders of redeemable participating Shares		10.71	16.07	8.42	7.80	7.96

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Balance Sheet (continued)

As at 30 September 2013

		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*
		GBP	EUR	CHF	USD	EUR
Current Assets	Notes					
Cash and bank balances		4,039	1,329	2,069	14,276	1,107,718
Cash collateral held	10	–	–	–	–	–
Financial assets at fair value through profit or loss	5	103,654,257	417,397	3,445,603	2,055,125	85,318,240
Accrued income and other receivables	6	254,545	–	–	3,740	–
Securities sold receivable		–	–	–	–	–
Total assets		<u>103,912,841</u>	<u>418,726</u>	<u>3,447,672</u>	<u>2,073,141</u>	<u>86,425,958</u>
Liabilities - amounts falling due within one year						
Bank overdraft		(225,326)	–	(294)	–	–
Cash collateral held	10	–	–	–	–	–
Accrued expenses	7	(43,209)	(172)	(1,558)	(929)	(10,275)
Swap expense payable		–	–	–	–	–
Securities purchased payable		–	–	–	–	(1,099,584)
Other payable		–	–	–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating Shares)		<u>(268,535)</u>	<u>(172)</u>	<u>(1,852)</u>	<u>(929)</u>	<u>(1,109,859)</u>
Net assets attributable to holders of redeemable participating Shares		<u>103,644,306</u>	<u>418,554</u>	<u>3,445,820</u>	<u>2,072,212</u>	<u>85,316,099</u>
Number of redeemable participating Shares		10,150,001	100,001	300,001	100,001	825,001
Net asset value per share attributable to holders of redeemable participating Shares		10.21	4.19	11.49	20.72	103.41

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account

For the year ended 30 September 2014

		PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*
	Total	USD	USD	USD	EUR
Investment income	Notes				
Dividend income	2(c)	33,593,095	15,955,819	4,069,614	108,463
Bond interest	2(c)	293,970	–	–	–
Bank interest income		385,025	69	257	960
Stock lending income	10	83,349	83,349	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	285,308,237	239,921,768	22,154,020	1,618,247
Total investment income		319,663,676	255,961,005	26,223,891	1,727,670
Expense					
Management fee	12	(5,584,086)	(2,597,444)	(697,311)	(73,355)
Shareholder servicing fee		(649,361)	(649,361)	–	–
Total expense		(6,233,447)	(3,246,805)	(697,311)	(73,355)
Net investment income		313,430,229	252,714,200	25,526,580	1,654,315
Finance costs					
Bank interest expense		(41,746)	(10,225)	(2,008)	(876)
Distributions to holders of redeemable participating Shares		(23,218,074)	(10,813,510)	(2,318,580)	(14,080)
Total finance costs		(23,259,820)	(10,823,735)	(2,320,588)	(14,956)
Profit for the financial year before taxation		290,170,409	241,890,465	23,205,992	1,639,359
Withholding taxes on dividends	2(i)	(3,989,574)	(2,092,330)	(607,803)	(16,199)
Increase in assets attributable to holders of redeemable participating Shares from operations		286,180,835	239,798,135	22,598,189	1,623,160

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

Director: **Adrian Waters**

Director: **Cormac O'Sullivan**

Date: 21 January 2015

Date: 21 January 2015

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account (continued)

For the year ended 30 September 2014

		PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF†	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
		EUR	EUR	USD	USD	EUR
Investment income	Notes					
Dividend income	2(c)	856,936	92,310	278,583	–	225,513
Bond interest	2(c)	–	–	–	–	–
Bank interest income		20	31	33	193,031	88
Stock lending income	10	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	1,092,073	640,532	422,876	1,955,109	1,112,564
Total investment income		1,949,029	732,873	701,492	2,148,140	1,338,165
Expense						
Management fee	12	(130,639)	(31,032)	(79,997)	(34,846)	(36,273)
Shareholder servicing fee		–	–	–	–	–
Total expense		(130,639)	(31,032)	(79,997)	(34,846)	(36,273)
Net investment income		1,818,390	701,841	621,495	2,113,294	1,301,892
Finance costs						
Bank interest expense		(3,785)	(429)	(108)	–	(167)
Distributions to holders of redeemable participating Shares		(552,410)	(50,830)	(169,600)	–	(141,080)
Total finance costs		(556,195)	(51,259)	(169,708)	–	(141,247)
Profit for the financial year before taxation		1,262,195	650,582	451,787	2,113,294	1,160,645
Withholding taxes on dividends	2(i)	(27,873)	(16,131)	(26,570)	–	(34,342)
Increase in assets attributable to holders of redeemable participating Shares from operations		1,234,322	634,451	425,217	2,113,294	1,126,303

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

† Fund closed with effect from 1 April 2014.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account (continued)

For the year ended 30 September 2014

		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*
		EUR	USD	USD	USD	EUR
Investment income	Notes					
Dividend income	2(c)	687,137	225,408	295,808	224,702	414,079
Bond interest	2(c)	–	–	–	–	–
Bank interest income		408	113,857	75,404	114	65
Stock lending income	10	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	1,877,408	844,154	(237,875)	(323,645)	1,182,457
Total investment income/(expense)		2,564,953	1,183,419	133,337	(98,829)	1,596,601
Expense						
Management fee	12	(132,046)	(61,461)	(64,705)	(35,920)	(56,196)
Shareholder servicing fee		–	–	–	–	–
Total expense		(132,046)	(61,461)	(64,705)	(35,920)	(56,196)
Net investment income/(expense)		2,432,907	1,121,958	68,632	(134,749)	1,540,405
Finance costs						
Bank interest expense		(547)	(42)	(1,126)	(418)	(214)
Distributions to holders of redeemable participating Shares		(432,830)	(153,815)	(204,580)	(160,980)	(293,140)
Total finance costs		(433,377)	(153,857)	(205,706)	(161,398)	(293,354)
Profit/(Loss) for the financial year before taxation		1,999,530	968,101	(137,074)	(296,147)	1,247,051
Withholding taxes on dividends	2(i)	(107,020)	(35,485)	(42,234)	(5,661)	(66,013)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		1,892,510	932,616	(179,308)	(301,808)	1,181,038

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account (continued)

For the year ended 30 September 2014

		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*
		GBP	EUR	CHF	USD	EUR
Investment income	Notes					
Dividend income	2(c)	4,972,826	49,647	72,771	80,036	–
Bond interest	2(c)	–	–	–	–	216,657
Bank interest income		74	–	–	5	–
Stock lending income	10	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	1,320,242	175,164	450,640	32,603	–
Total investment income		6,293,142	224,811	523,411	112,644	216,657
Expense						
Management fee	12	(466,915)	(6,794)	(20,040)	(11,548)	(109,413)
Shareholder servicing fee		–	–	–	–	–
Total expense		(466,915)	(6,794)	(20,040)	(11,548)	(109,413)
Net investment income		5,826,227	218,017	503,371	101,096	107,244
Finance costs						
Bank interest expense		(10,123)	(19)	(12)	(100)	(1,147)
Distributions to holders of redeemable participating Shares		(4,228,861)	(27,190)	(28,260)	(65,271)	–
Total finance costs		(4,238,984)	(27,209)	(28,272)	(65,371)	(1,147)
Profit for the financial year before taxation		1,587,243	190,808	475,099	35,725	106,097
Withholding taxes on dividends	2(i)	(391,366)	(7,394)	(23,276)	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		1,195,877	183,414	451,823	35,725	106,097

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account (continued)

For the year ended 30 September 2013

		PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*
	Total	USD	USD	USD	EUR
Investment income	Notes				
Dividend income	2(c)	28,036,075	14,565,717	1,648,332	475,608
Bond interest	2(c)	329,266	–	–	–
Bank interest income		2,796	–	820	220
Stock lending income	10	80,985	80,986	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	174,398,930	116,567,750	11,613,147	4,680,760
Total investment income		202,848,052	131,214,453	13,262,299	5,156,588
Expense					
Management fee	12	(4,353,885)	(2,070,528)	(262,627)	(168,382)
Shareholder servicing fee		(517,632)	(517,632)	–	–
Total expense		(4,871,517)	(2,588,160)	(262,627)	(168,382)
Net investment income		197,976,535	128,626,293	12,999,672	4,988,206
Finance costs					
Bank interest expense		(36,565)	(13,980)	(2,240)	(623)
Distributions to holders of redeemable participating Shares		(18,074,806)	(8,871,960)	(1,038,820)	(246,100)
Total finance costs		(18,111,371)	(8,885,940)	(1,041,060)	(246,723)
Profit for the financial year before taxation		179,865,164	119,740,353	11,958,612	4,741,483
Withholding taxes on dividends	2(i)	(3,813,321)	(2,151,994)	(240,704)	(73,827)
Increase in assets attributable to holders of redeemable participating Shares from operations		176,051,843	117,588,359	11,717,908	4,667,656

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

Profit and Loss Account (continued)

For the year ended 30 September 2013

		PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF*	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
		EUR	EUR	USD	USD	EUR
Investment income	Notes					
Dividend income	2(c)	1,995,991	104,706	419,900	–	134,766
Bond interest	2(c)	–	–	–	–	–
Bank interest income		32	–	113	1	158
Stock lending income	10	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	7,034,809	559,068	(713,108)	877,290	621,412
Total investment income/(expense)		9,030,832	663,774	(293,095)	877,291	756,336
Expense						
Management fee	12	(297,899)	(27,892)	(123,181)	(48,071)	(21,867)
Shareholder servicing fee		–	–	–	–	–
Total expense		(297,899)	(27,892)	(123,181)	(48,071)	(21,867)
Net investment income/(expense)		8,732,933	635,882	(416,276)	829,220	734,469
Finance costs						
Bank interest expense		(1,684)	(144)	(322)	(8)	(192)
Distributions to holders of redeemable participating Shares		(883,580)	(64,370)	(240,250)	(101,090)	(93,860)
Total finance costs		(885,264)	(64,514)	(240,572)	(101,098)	(94,052)
Profit/(Loss) for the financial year before taxation		7,847,669	571,368	(656,848)	728,122	640,417
Withholding taxes on dividends	2(i)	(312,900)	(19,358)	(49,489)	–	(18,576)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		7,534,769	552,010	(706,337)	728,122	621,841

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Profit and Loss Account (continued)

For the year ended 30 September 2013

		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*
		EUR	USD	USD	USD	EUR
Investment income	Notes					
Dividend income	2(c)	313,885	–	1,638	146,160	306,811
Bond interest	2(c)	–	–	–	–	–
Bank interest income		512	250	136	26	93
Stock lending income	10	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	16	2,151,298	1,749,411	(393,096)	423,093	1,381,107
Total investment income/(expense)		2,465,695	1,749,661	(391,322)	569,279	1,688,011
Expense						
Management fee	12	(52,719)	(45,280)	(73,336)	(35,681)	(41,808)
Shareholder servicing fee		–	–	–	–	–
Total expense		(52,719)	(45,280)	(73,336)	(35,681)	(41,808)
Net investment income/(expense)		2,412,976	1,704,381	(464,658)	533,598	1,646,203
Finance costs						
Bank interest expense		(731)	(6)	(367)	(271)	(216)
Distributions to holders of redeemable participating Shares		(179,930)	(92,282)	(182,276)	(119,270)	(226,500)
Total finance costs		(180,661)	(92,288)	(182,643)	(119,541)	(226,716)
Profit/(Loss) for the financial year before taxation		2,232,315	1,612,093	(647,301)	414,057	1,419,487
Withholding taxes on dividends	2(i)	(51,713)	159	633	(4,639)	(46,881)
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations		2,180,602	1,612,252	(646,668)	409,418	1,372,606

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Profit and Loss Account (continued)

For the year ended 30 September 2013

		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*
		GBP	EUR	CHF	USD	EUR
Investment income	Notes					
Dividend income	2(c)	4,369,481	13,991	49,390	56,766	–
Bond interest	2(c)	–	–	–	–	250,927
Bank interest income		1	–	53	–	4
Stock lending income	10	–	–	–	–	–
Net gain on financial assets and liabilities at fair value through profit or loss	16	13,551,572	50,343	499,836	116,773	–
Total investment income		17,921,054	64,334	549,279	173,539	250,931
Expense						
Management fee	12	(486,563)	(1,959)	(14,951)	(11,333)	(82,301)
Shareholder servicing fee		–	–	–	–	–
Total expense		(486,563)	(1,959)	(14,951)	(11,333)	(82,301)
Net investment income		17,434,491	62,375	534,328	162,206	168,630
Finance costs						
Bank interest expense		(8,727)	(10)	(2)	(52)	–
Distributions to holders of redeemable participating Shares		(3,310,855)	(12,030)	(21,450)	(46,400)	–
Total finance costs		(3,319,582)	(12,040)	(21,452)	(46,452)	–
Profit for the financial year before taxation		14,114,909	50,335	512,876	115,754	168,630
Withholding taxes on dividends	2(i)	(429,841)	(2,030)	(16,978)	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations		13,685,068	48,305	495,898	115,754	168,630

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 Profit and Loss Account.

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 30 September 2014

	Total	PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*
	USD	USD	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	1,558,198,147	1,009,636,118	86,747,802	34,820,037	6,442,821
Translation adjustment (see note 2(j))	(11,088,145)	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations	286,180,835	239,798,135	22,598,189	7,446,106	1,623,160
Proceeds from redeemable participating Shares issued	412,216,983	111,126,099	159,921,890	33,087,115	4,538,991
Cost of redeemable participating Shares redeemed	(534,037,015)	(305,513,840)	(29,950,380)	(2,512,331)	(1,399,156)
Equalisation	(468,981)	(360,047)	351,849	20,276	59
Net (decrease)/increase in net assets from Share transactions	(122,289,013)	(194,747,788)	130,323,359	30,595,060	3,139,894
Net assets attributable to holders of redeemable participating Shares at end of year	1,711,001,824	1,054,686,465	239,669,350	72,861,203	11,205,875

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

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

For the year ended 30 September 2014

	PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF*†	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
	EUR	EUR	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	24,769,144	4,165,016	11,480,003	8,376,350	4,305,992
Increase in assets attributable to holders of redeemable participating Shares from operations	1,234,322	634,451	425,217	2,113,294	1,126,303
Proceeds from redeemable participating Shares issued	22,626,744	1,765,991	20	93,578	5,796,080
Cost of redeemable participating Shares redeemed	(44,419,924)	(2,714,781)	(2,420,042)	(10,583,222)	(3,675,086)
Equalisation	(309,489)	(1,524)	(4,149)	–	4,767
Net (decrease)/increase in net assets from Share transactions	(22,102,669)	(950,314)	(2,424,171)	(10,489,644)	2,125,761
Net assets attributable to holders of redeemable participating Shares at end of year	3,900,797	3,849,153	9,481,049	–	7,558,056

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

* Fund changed name, see note 19 for details.

† Fund closed with effect from 1 April 2014.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
for the year ended 30 September 2014

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

For the year ended 30 September 2014

	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*
	EUR	USD	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	18,203,671	10,445,016	10,940,560	4,678,644	9,556,484
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	1,892,510	932,616	(179,308)	(301,808)	1,181,038
Proceeds from redeemable participating Shares issued	10,492,677	3,515,089	28,330	2,442,834	3,573,835
Cost of redeemable participating Shares redeemed	(4,736,720)	–	(1,569,166)	(37,198)	–
Equalisation	(7,811)	12,750	–	11,019	29,661
Net increase/(decrease) in net assets from Share transactions	5,748,146	3,527,839	(1,540,836)	2,416,655	3,603,496
Net assets attributable to holders of redeemable participating Shares at end of year	25,844,327	14,905,471	9,220,416	6,793,491	14,341,018

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 September 2014

	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*
	GBP	EUR	CHF	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	103,644,306	418,554	3,445,820	2,072,212	85,316,099
Increase in assets attributable to holders of redeemable participating Shares from operations	1,195,877	183,414	451,823	35,725	106,097
Proceeds from redeemable participating Shares issued	4,234,210	2,638,731	1,257,734	–	17,542,951
Cost of redeemable participating Shares redeemed	(28,580,785)	(1,053,260)	(3,020)	–	(40,833,439)
Equalisation	(74,171)	5,892	–	–	–
Net (decrease)/increase in net assets from Share transactions	(24,420,746)	1,591,363	1,254,714	–	(23,290,488)
Net assets attributable to holders of redeemable participating Shares at end of year	80,419,437	2,193,331	5,152,357	2,107,937	62,131,708

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 September 2013

	Total	PowerShares EQQQ NASDAQ-100 UCITS ETF*	PowerShares FTSE RAFI US 1000 UCITS ETF*	PowerShares Dynamic US Market UCITS ETF*	PowerShares Global Clean Energy UCITS ETF*
	USD	USD	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	1,339,394,456	947,964,322	73,923,759	13,019,361	3,970,559
Translation adjustment (see note 2(j))	11,257,221	–	–	–	–
Increase in assets attributable to holders of redeemable participating Shares from operations	176,051,843	117,588,359	11,717,908	4,667,656	1,748,020
Proceeds from redeemable participating Shares issued	445,463,827	208,036,276	37,396,974	21,183,757	1,430,952
Cost of redeemable participating Shares redeemed	(413,040,114)	(263,345,358)	(36,244,090)	(4,074,489)	(706,967)
Equalisation	(929,086)	(607,481)	(46,749)	23,752	257
Net increase/(decrease) in net assets from Share transactions	31,494,627	(55,916,563)	1,106,135	17,133,020	724,242
Net assets attributable to holders of redeemable participating Shares at end of year	1,558,198,147	1,009,636,118	86,747,802	34,820,037	6,442,821

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 September 2013

	PowerShares Global Listed Private Equity UCITS ETF*	PowerShares Global Water UCITS ETF*	PowerShares Global Agriculture UCITS ETF*	PowerShares Middle East North Africa UCITS ETF*	PowerShares FTSE RAFI Developed 1000 UCITS ETF*
	EUR	EUR	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	22,338,865	4,360,032	19,445,834	5,489,040	3,707,952
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	7,534,769	552,010	(706,337)	728,122	621,841
Proceeds from redeemable participating Shares issued	44,158,425	803,273	1,220,741	3,236,220	2,098,525
Cost of redeemable participating Shares redeemed	(48,808,923)	(1,547,806)	(8,470,754)	(1,107,767)	(2,121,529)
Equalisation	(453,992)	(2,493)	(9,481)	30,735	(797)
Net (decrease)/increase in net assets from Share transactions	(5,104,490)	(747,026)	(7,259,494)	2,159,188	(23,801)
Net assets attributable to holders of redeemable participating Shares at end of year	24,769,144	4,165,016	11,480,003	8,376,350	4,305,992

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
Annual Report and Audited Financial Statements
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 September 2013

	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*
	EUR	USD	USD	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	5,148,193	7,360,126	11,587,228	6,606,240	7,436,331
Increase/(Decrease) in assets attributable to holders of redeemable participating Shares from operations	2,180,602	1,612,252	(646,668)	409,418	1,372,606
Proceeds from redeemable participating Shares issued	15,704,521	1,472,205	–	729,379	742,160
Cost of redeemable participating Shares redeemed	(4,870,239)	–	–	(3,064,121)	–
Equalisation	40,594	433	–	(2,272)	5,387
Net increase/(decrease) in net assets from Share transactions	10,874,876	1,472,638	–	(2,337,014)	747,547
Net assets attributable to holders of redeemable participating Shares at end of year	18,203,671	10,445,016	10,940,560	4,678,644	9,556,484

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

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc
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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the year ended 30 September 2013

	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*
	GBP	EUR	CHF	USD	EUR
Net assets attributable to holders of redeemable participating Shares at beginning of year	72,810,115	370,249	1,837,941	1,956,458	55,670,332
Increase in assets attributable to holders of redeemable participating Shares from operations	13,685,068	48,305	495,898	115,754	168,630
Proceeds from redeemable participating Shares issued	21,126,896	–	1,109,857	–	40,318,558
Cost of redeemable participating Shares redeemed	(4,089,145)	–	–	–	(10,841,421)
Equalisation	111,372	–	2,124	–	–
Net increase in net assets from Share transactions	17,149,123	–	1,111,981	–	29,477,137
Net assets attributable to holders of redeemable participating Shares at end of year	103,644,306	418,554	3,445,820	2,072,212	85,316,099

The accompanying notes form an integral part of the financial statements

* Fund changed name, see note 19 for details.

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

for the year ended 30 September 2014

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 Acts, 1963 to 2013. 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, 2011 (as amended).

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. The Company currently has eighteen 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 have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

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 has been adapted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 “Reporting Financial Performance” 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 have been prepared on a going concern basis, apart from PowerShares Middle East North Africa UCITS ETF, which was resolved by the Board of Directors to close with effect from 1 April 2014.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

(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 on adoption of FRS 26. 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 FIFO method and are reflected as net gains/losses on financial assets/liabilities at fair value through profit or loss in the Profit and Loss Account.

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 Profit and Loss Account. 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 Profit and Loss Account in the period in which they arise.

Valuation of investments

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

(i) Listed investments

Investments which are quoted, listed, traded or dealt on a market or exchange are based on quoted prices which, for the purpose of the financial statements, is the closing bid-market price for financial assets and the closing ask market price for financial liabilities, as at the period end date, on the relevant market or exchange which is normally the principal market or exchange for such investments.

(ii) Total Return Swaps

A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. The Company entered into unfunded swap agreements on behalf of PowerShares Middle East North Africa UCITS ETF, PowerShares FTSE RAFI All-World 3000 UCITS ETF and PowerShares FTSE RAFI Emerging Markets UCITS ETF during the year. There were no total return swap contracts held by any of the Funds at year end.

PowerShares Global Funds Ireland plc
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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 (continued)

(ii) Total Return Swaps (continued)

The agreements involved each relevant Fund paying to the Counterparty, Morgan Stanley & Co. International PLC, a finance cost in exchange for the investment returns from the counterparty which reflected the performance of the relevant fund's benchmark index plus dividends paid/declared by the constituents of that Index. The finance cost was linked to the Federal Fund Rate plus a spread. The swap agreements reset on a monthly basis or in the event of certain triggers such as a redemption request. Collateral was provided to the counterparty in the form of a charge over the Common Investment Pool Assets described below. Total return swaps were marked-to-market using a valuation model and the fair value was recorded on the Balance Sheet. The change in unrealised gains or losses is shown in net gains/losses on financial assets/liabilities at fair value through profit or loss in the Profit and Loss Account. Total return swap positions were valued using models which utilised observable data to the extent practicable and contained assumptions on the application of this data. Changes in data inputs and assumptions about these factors affected the reported fair value of the total return swaps.

Common Investment Pool

The Investment Manager may, in its discretion, pool all or a specified portion of the cash assets of such Funds for the purpose of achieving common investment policies on the management of that cash. Each such pool will be called a "Common Investment Pool". A Common Investment Pool is not a separate legal entity from the Company or any of the Funds. The Common Investment Pool will hold investments in accordance with the investment policies common to the Funds participating in it. Each Fund will be entitled to the underlying assets and liabilities, which may be allocated to it arising out of investments made through the conduit of a Common Investment Pool.

The share of a participating Fund in the Common Investment Pool was measured by reference to notional units of equal value in the Common Investment Pool. On formation of the Common Investment Pool the Directors determined the initial value of the notional units and allocated to each of the participating sub-Funds units having an aggregate value equal to the amount of cash contributed. Thereafter, the value of the notional units was determined by dividing the Net Asset Value of the Common Investment Pool by the number of notional units subscribed. When additional cash was contributed to or withdrawn from the Common Investment Pool, the allocation of units of the Funds concerned was increased or reduced, as the case may be, by a number of units determined by dividing the Net Asset Value of the Common Investment Pool by the current number of units. The Net Asset Value of the Common Investment Pool was calculated in accordance with the accounting policies set out above and represent fair value.

With effect from 1 April 2014, the Common Investment Pool closed.

(c) Income from Investments

(i) Dividend Income

Dividends are credited to the Profit and Loss Account 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 Profit and Loss Account, 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 Profit and Loss Account. 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 Profit and Loss Account 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

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.

(f) Payables

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.

(g) 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 Profit and Loss Account 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 Balance Sheet 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.

(h) Dividends to redeemable participating Shareholders

Dividends payable to holders of redeemable participating shares are classified as finance costs in the Profit and Loss Account.

(i) 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.

PowerShares Global Funds Ireland plc

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Notes to the Financial Statements (continued)

2. Significant Accounting Policies (continued)

(i) Taxation (continued)

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.

(j) 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	Euro	PowerShares FTSE RAFI Europe UCITS ETF	Euro
PowerShares Global Listed Private Equity UCITS ETF	Euro	PowerShares FTSE RAFI UK 100 UCITS ETF	British Pound
PowerShares Global Water UCITS ETF	Euro	PowerShares FTSE RAFI Italy 30 UCITS ETF	Euro
PowerShares FTSE RAFI Developed 1000 UCITS ETF	Euro	PowerShares FTSE RAFI Switzerland UCITS ETF	Swiss Franc
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	Euro	PowerShares EuroMTS Cash 3 Months UCITS ETF	Euro

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' Balance Sheets have been translated to US Dollar at the exchange rate ruling at 30 September 2014. The Profit and Loss Accounts 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 gain of USD(11,088,145) (2013: USD11,257,222) 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 Balance Sheet date. Foreign exchange gains and losses arising from translation are included in the Profit and Loss Account.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Profit and Loss Account 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 Profit and Loss Account within ‘Net gain/loss on financial assets and liabilities at fair value through profit or loss’.

(k) 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.

(l) Cash and cash equivalents

Cash and cash equivalents includes 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 Balance Sheet.

(m) 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.

3. Adjustment to align to the published pricing Net Asset Value

The accounting policy of the Company, for the purpose of compliance with FRS 26, is to value its investments at the relevant closing bid market prices on the Balance Sheet date.

The difference between the bid price valuation of investments stated in the financial statements and the valuation methodology indicated in the Prospectus, could, if material, result in an adjustment between the net assets as per the financial statements and the published pricing Net Asset Value.

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Notes to the Financial Statements (continued)

3. Adjustment to align to the published pricing Net Asset Value (continued)

Net Assets attributable to redeemable participating Shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the Balance Sheet date if the Shareholder exercised the right to redeem shares in the Company. The redemption amount is based on the number of shares in issue at the Balance Sheet date multiplied by the price.

Consequently, a difference between the last traded price and bid market price as described above, if material, would change the carrying amount of the net assets attributable to shareholders. There were no material differences between the last price market value and bid market value for any of the Funds at 30 September 2014 or 30 September 2013.

4. 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 Custodian.

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

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 year ended 30 September 2014 and 30 September 2013 respectively.

30 September 2014

	Total	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF
	USD	USD	USD	USD	EUR	EUR	EUR
Equities	1,633,264,981	1,055,630,834	239,516,070	72,876,019	11,209,484	3,900,644	3,850,442
Bonds	77,873,543	–	–	–	–	–	–
Total	1,711,138,524	1,055,630,834	239,516,070	72,876,019	11,209,484	3,900,644	3,850,442

30 September 2014

	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa 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
	USD	USD	EUR	EUR	USD	USD	USD
Equities	9,481,522	–	7,554,811	25,835,519	14,878,653	9,218,445	6,803,536
Total	9,481,522	–	7,554,811	25,835,519	14,878,653	9,218,445	6,803,536

30 September 2014

	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
	EUR	GBP	EUR	CHF	USD	EUR
Equities	14,324,712	80,412,912	2,194,402	5,150,253	2,110,569	–
Bonds	–	–	–	–	–	61,646,986
Total	14,324,712	80,412,912	2,194,402	5,150,253	2,110,569	61,646,986

*Fund closed with effect from 1 April 2014

30 September 2013

	Total	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF	PowerShares Global Water UCITS ETF
	USD	USD	USD	USD	EUR	EUR	EUR
Equities	1,412,654,426	1,009,569,245	86,644,504	34,818,829	6,439,077	24,760,118	4,159,504
Bonds	115,491,098	–	–	–	–	–	–
Common Investment Pool	28,264,802	–	–	–	–	–	–
Swaps	294,683	–	–	–	–	–	–
Total	1,556,705,009	1,009,569,245	86,644,504	34,818,829	6,439,077	24,760,118	4,159,504

30 September 2013

	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa 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
	USD	USD	EUR	EUR	USD	USD	USD
Equities	11,474,521	–	4,295,519	18,178,355	–	–	4,662,545
Common Investment Pool	–	7,925,297	–	–	10,188,211	10,151,294	–
Swaps	–	195,897	–	–	69,768	29,018	–
Total	11,474,521	8,121,194	4,295,519	18,178,355	10,257,979	10,180,312	4,662,545

PowerShares Global Funds Ireland plc
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Notes to the Financial Statements (continued)

5. Financial assets and liabilities at fair value through profit or loss (continued)

30 September 2013	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	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Equities	9,538,264	103,654,257	417,397	3,445,603	2,055,125	–
Bonds	–	–	–	–	–	85,318,240
Total	9,538,264	103,654,257	417,397	3,445,603	2,055,125	85,318,240

6. Accrued Income and Other Receivables

30 September 2014	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR
Dividend income receivable	1,364,213	521,245	275,456	25,610	7,077
Stock lending income receivable	2,241	2,241	–	–	–
Total other receivables	1,366,454	523,486	275,456	25,610	6,057

30 September 2014	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Middle East North Africa 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
Dividend income receivable	6,376	5,956	–	15,719	25,257	25,591
Stock lending income receivable	–	–	–	–	–	–
Total other receivables	6,376	5,956	–	15,719	25,257	25,591

30 September 2014	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	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Dividend income receivable	13,694	29,353	11,695	229,663	–	–
Stock lending income receivable	–	–	–	–	–	–
Total other receivables	13,694	29,353	11,695	229,663	–	–

30 September 2014	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Dividend income receivable	3,810	–
Stock lending income receivable	–	–
Total other receivables	3,810	–

*Fund closed with effect from 1 April 2014

30 September 2013	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR
Dividend income receivable	1,068,335	416,159	94,703	14,894	3,236
Interest income receivable	28,241	–	–	–	–
Stock lending income receivable	14,424	14,424	–	–	–
Total other receivables	1,111,000	430,583	94,703	14,894	3,236

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Notes to the Financial Statements (continued)

6. Accrued Income and Other Receivables (continued)

30 September 2013

	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa 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
	EUR	USD	USD	EUR	EUR	USD
Dividend income receivable	8,000	6,920	–	7,920	14,786	–
Interest income receivable	–	–	–	–	–	15,178
Stock lending income receivable	–	–	–	–	–	–
Total other receivables	8,000	6,920	–	7,920	14,786	15,178

30 September 2013

	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
	USD	USD	EUR	GBP	EUR	CHF
Dividend income receivable	–	12,798	7,318	254,545	–	–
Interest income receivable	13,063	–	–	–	–	–
Stock lending income receivable	–	–	–	–	–	–
Total other receivables	13,063	12,798	7,318	254,545	–	–

30 September 2013

	PowerShares FTSE RAFI Hong Kong China UCITS ETF	PowerShares EuroMTS Cash 3 Months UCITS ETF
	USD	EUR
Dividend income receivable	3,740	–
Stock lending income receivable	–	–
Total other receivables	3,740	–

7. Accrued Expenses

30 September 2014

	PowerShares EQQQ NASDAQ-100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF
	USD	USD	USD	EUR	EUR
Management Fee	(461,844)	(208,709)	(77,571)	(45,662)	(7,083)
Shareholder Servicing Fee	(52,177)	(52,177)	–	–	–
Total	(514,021)	(260,886)	(77,571)	(45,662)	(7,083)

30 September 2014

	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa 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
	EUR	USD	USD	EUR	EUR	USD
Management Fee	(2,405)	(5,986)	–	(3,108)	(11,307)	(5,880)
Total	(2,405)	(5,986)	–	(3,108)	(11,307)	(5,880)

30 September 2014

	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
	USD	USD	EUR	GBP	EUR	CHF
Management Fee	(5,333)	(2,912)	(5,829)	(34,291)	(898)	(2,110)
Total	(5,333)	(2,912)	(5,829)	(34,291)	(898)	(2,110)

*Fund closed with effect from 1 April 2014

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Notes to the Financial Statements (continued)

7. Accrued Expenses (continued)

30 September 2014	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Management Fee	(1,013)	(7,137)
Total	(1,013)	(7,137)

30 September 2013	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR
Management Fee	(406,422)	(197,178)	(27,833)	(3,850)	(16,892)
Shareholder Servicing Fee	(49,294)	(49,295)	-	-	-
Total	(455,716)	(246,473)	(27,833)	(3,850)	(16,892)

30 September 2013	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Middle East North Africa 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
Management Fee	(2,555)	(7,031)	(5,018)	(1,779)	(6,620)	(4,249)
Total	(2,555)	(7,031)	(5,018)	(1,779)	(6,620)	(4,249)

30 September 2013	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	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Management Fee	(5,813)	(3,045)	(3,902)	(43,209)	(172)	(1,558)
Total	(5,813)	(3,045)	(3,902)	(43,209)	(172)	(1,558)

30 September 2013	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Management Fee	(929)	(10,275)
Total	(929)	(10,275)

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. The 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.

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Notes to the Financial Statements (continued)

8. Share Capital (continued)

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 Custodian with the Portfolio Deposit.

The following tables show the movement in shares for the year ended 30 September 2014 and 30 September 2013.

30 September 2014

	PowerShares EQQQ NASDAQ- 100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF
Shares in Issue 1 October 2013	12,750,000	6,900,001	3,000,001	1,600,001	3,400,001
Subscriptions for year	1,250,000	11,700,000	2,500,000	1,000,000	2,900,000
Redemptions for year	(3,400,000)	(2,200,000)	(200,000)	(300,000)	(5,800,000)
Shares in Issue at 30 September 2014	10,600,000	16,400,001	5,300,001	2,300,001	500,001

30 September 2014

	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa UCITS ETF*	PowerShares FTSE RAFI Developed 1000 UCITS ETF	PowerShares FTSE RAFI Europe Mid- Small UCITS ETF
Shares in Issue 1 October 2013	500,001	1,000,001	700,001	400,001	1,700,001
Subscriptions for year	200,000	-	-	500,000	900,000
Redemptions for year	(300,000)	(200,000)	(700,001)	(300,000)	(400,000)
Shares in Issue at 30 September 2014	400,001	800,001	-	600,001	2,200,001

30 September 2014

	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
Shares in Issue 1 October 2013	650,001	1,300,001	600,001	1,200,001	10,150,001
Subscriptions for year	200,000	-	300,000	400,000	400,000
Redemptions for year	-	(200,000)	-	-	(2,700,000)
Shares in Issue at 30 September 2014	850,001	1,100,001	900,001	1,600,001	7,850,001

30 September 2014

	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
Shares in Issue 1 October 2013	100,001	300,001	100,001	825,001
Subscriptions for year	500,000	100,000	-	165,000
Redemptions for year	(200,000)	-	-	(390,000)
Shares in Issue at 30 September 2014	400,001	400,001	100,001	600,001

* Fund closed with effect from 1 April 2014.

30 September 2013

	PowerShares EQQQ NASDAQ- 100 UCITS ETF	PowerShares FTSE RAFI US 1000 UCITS ETF	PowerShares Dynamic US Market UCITS ETF	PowerShares Global Clean Energy UCITS ETF	PowerShares Global Listed Private Equity UCITS ETF
Shares in Issue 1 October 2012	13,750,000	7,200,001	1,400,001	1,400,001	3,800,001
Subscriptions for year	3,000,000	3,200,000	2,000,000	400,000	6,700,000
Redemptions for year	(4,000,000)	(3,500,000)	(400,000)	(200,000)	(7,100,000)
Shares in Issue at 30 September 2013	12,750,000	6,900,001	3,000,001	1,600,001	3,400,001

30 September 2013

	PowerShares Global Water UCITS ETF	PowerShares Global Agriculture UCITS ETF	PowerShares Middle East North Africa UCITS ETF	PowerShares FTSE RAFI Developed 1000 UCITS ETF	PowerShares FTSE RAFI Europe Mid- Small UCITS ETF
Shares in Issue 1 October 2012	600,001	1,600,001	500,001	400,001	600,001
Subscriptions for year	100,000	100,000	300,000	200,000	1,600,000
Redemptions for year	(200,000)	(700,000)	(100,000)	(200,000)	(500,000)
Shares in Issue at 30 September 2013	500,001	1,000,001	700,001	400,001	1,700,001

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8. Share Capital (continued)

30 September 2013

	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
Shares in Issue 1 October 2012	550,001	1,300,001	900,001	1,100,001	8,250,001
Subscriptions for year	100,000	–	100,000	100,000	2,300,000
Redemptions for year	–	–	(400,000)	–	(400,000)
Shares in Issue at 30 September 2013	650,001	1,300,001	600,001	1,200,001	10,150,001

30 September 2013

	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
Shares in Issue 1 October 2012	100,001	200,001	100,001	540,001
Subscriptions for year	–	100,000	–	390,000
Redemptions for year	–	–	–	(105,000)
Shares in Issue at 30 September 2013	100,001	300,001	100,001	825,001

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 Notices.

During the year ended 30 September 2014 three of the Funds (PowerShares Middle East North Africa UCITS ETF, PowerShares FTSE RAFI All-World 3000 UCITS ETF and PowerShares FTSE RAFI Emerging Markets UCITS ETF) held total return swaps. A total return swap is a financial contract whereby one party agrees to pay another party the total return of a defined asset in return for receiving a floating rate return. Total return swaps are marked-to-market based upon calculations since the previous reset date using a valuation model and the fair value is recorded on the Balance Sheet. The change in unrealised gains or losses is shown in net gains on financial assets at fair value through profit or loss in the Profit and Loss Account. Commission expenses arising on swap transactions during the year amounted to USD94,192 (2013: USD42,132), USD14,681 (2013: USD1,599) and USD17,801 (2013: USD944) for PowerShares Middle East North Africa UCITS ETF, PowerShares FTSE RAFI All-World 3000 UCITS ETF and PowerShares FTSE RAFI Emerging Markets UCITS ETF respectively. There were no swap contracts held by any of the Funds at 30 September 2014.

The Common Investment Pool closed with effect from 1 April 2014.

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 Notices. The stock lending agent appointed pursuant to the stock lending agreement is The Bank of New York Mellon.

At 30 September 2014, PowerShares EQQQ NASDAQ-100 UCITS ETF had stock on loan to counterparties with a market value of USD8,798,854 (2013: USD9,004,341) and cash collateral attached of USD8,980,483 (2013: USD9,192,673). PowerShares EQQQ NASDAQ-100 UCITS ETF earned stock lending income of USD83,349 (2013: USD80,985) during the year. This figure is net of the lending agent fee of USD28,722.

On 30 September 2014, the percentage of collateral held over the stocks lent was 102.06% (2013: USD102.09%). As at 30 September 2014, an accrued rebate of USD2,303 (2013: USD21,239) 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 2014, USD3,980,763 (2013: USD9,192,673) of cash collateral was re-invested in two short term repurchase agreements and USD5,000,000 was invested in a short term money market fund (2013: Nil).

11. Schedule of Investments

The Schedule of Investments for each sub-fund are listed on pages 32 to 133.

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Notes to the Financial Statements (continued)

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.

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	0.75%
PowerShares Dynamic US Market UCITS ETF	0.75%
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 FTSE RAFI Developed 1000 UCITS ETF	0.75%
PowerShares FTSE RAFI Developed Europe Mid-Small UCITS ETF	0.75%
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	0.75%
PowerShares FTSE RAFI UK 100 UCITS ETF	0.75%
PowerShares FTSE RAFI Italy 30 UCITS ETF	0.75%
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%

* Changed from 0.80% effective 1 January 2014

** Changed from 0.55% effective 1 January 2014

Fees discharged to the Manager during the year amounted to USD5,584,087 (2013: USD4,353,885) with USD461,838 payable at year end (2013: USD316,610).

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 Custodian 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 Custodian. 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 2014	30 September 2013
	EUR	EUR
Statutory audit of accounts	139,000	135,300
Tax compliance services	100,250	97,500

The Directors

The Company's Directors fees were USD57,240 (2013: USD42,500) for the year, with USDNil payable at the year end (2013: 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.

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Notes to the Financial Statements (continued)

12. Significant Agreements and Related Party Transactions (continued)

Fees of the Manager, the Auditor, the Directors, the Administrator, and the Custodian (continued)

The Administrator

The Manager has delegated its responsibilities as Administrator, Registrar and Transfer Agent to BNY Mellon Fund Services (Ireland) Limited (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.

The Custodian

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

The Custodian provides safe custody of the Company's assets pursuant to the Regulations. The Custodian'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 2014, the holdings of PowerShares FTSE RAFI Developed 1000 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 Limited hold subscriber shares in the Company.

13. Soft Commissions

There were no soft commission agreements entered into during the year ended 30 September 2014 or during the year ended 30 September 2013.

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 the unpredictability of financial markets and seeks to minimise potential adverse effects on each funds financial performance.

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 equity 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 and total return swaps. The correlation of each Fund to its related index is a metric monitored by the Investment Manager. All of the indices are diversified and each has its own specific index methodology. This in turn requires each of the Funds to be diversified. By diversifying the Portfolio, the risk that a price change of a particular investment will have a material impact on a Fund is minimised.

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Market Price Risk (continued)

At 30 September 2014 and 30 September 2013 the overall market rate exposures were as follows:

	PowerShares EQQQ NASDAQ-100 UCITS ETF		PowerShares FTSE RAFI US 1000 UCITS ETF		PowerShares Dynamic US Market UCITS ETF		PowerShares Global Clean Energy UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	USD	assets	USD	assets	EUR	assets
Equities	1,055,630,834	100.09	239,516,070	99.94	72,876,019	100.02	11,209,484	100.03
Total	1,055,630,834	100.09	239,516,070	99.94	72,876,019	100.02	11,209,484	100.03

	PowerShares Global Listed Private Equity UCITS ETF		PowerShares Global Water UCITS ETF		PowerShares Global Agriculture UCITS ETF		PowerShares Middle East North Africa UCITS ETF*	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets	USD	assets	USD	assets
Equities	3,900,644	100.00	3,850,442	100.03	9,481,522	100.00	–	–
Total	3,900,644	100.00	3,850,442	100.03	9,481,522	100.00	–	–

	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	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets	USD	assets	USD	assets
Equities	7,554,811	99.96	25,835,519	99.97	14,878,653	99.82	9,218,445	99.98
Total	7,554,811	99.96	25,835,519	99.97	14,878,653	99.82	9,218,445	99.98

	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	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	EUR	assets	GBP	assets	EUR	assets
Equities	6,803,536	100.15	14,324,712	99.89	80,412,912	99.99	2,194,402	100.05
Total	6,803,536	100.15	14,324,712	99.89	80,412,912	99.99	2,194,402	100.05

	PowerShares FTSE RAFI Switzerland UCITS ETF		PowerShares FTSE RAFI Hong Kong China UCITS ETF		PowerShares EuroMTS Cash 3 Months UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net
	CHF	assets	USD	assets	EUR	assets
Equities	5,150,253	99.96	2,110,569	100.12	–	–
Bonds	–	–	–	–	61,646,986	99.22
Total	5,150,253	99.96	2,110,569	100.12	61,646,986	99.22

* Fund closed with effect from 1 April 2014.

	PowerShares EQQQ NASDAQ-100 UCITS ETF		PowerShares FTSE RAFI US 1000 UCITS ETF		PowerShares Dynamic US Market UCITS ETF		PowerShares Global Clean Energy UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	USD	assets	USD	assets	EUR	assets
Equities	1,009,569,245	100.00	86,644,504	99.88	34,818,829	100.00	6,439,077	99.94
Total	1,009,569,245	100.00	86,644,504	99.88	34,818,829	100.00	6,439,077	99.94

	PowerShares Global Listed Private Equity UCITS ETF		PowerShares Global Water UCITS ETF		PowerShares Global Agriculture UCITS ETF		PowerShares Middle East North Africa UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets	USD	assets	USD	assets
Equities	24,760,118	99.96	4,159,504	99.87	11,474,521	99.95	–	–
Common Investment Pool	–	–	–	–	–	–	7,925,297	94.62
Swaps	–	–	–	–	–	–	195,897**	2.34
Total	24,760,118	99.96	4,159,504	99.87	11,474,521	99.95	8,121,194	96.96

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14. Financial Risk Management (continued)

Market Price Risk (continued)

	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	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	EUR	assets	EUR	assets	USD	assets	USD	assets
Equities	4,295,519	99.76	18,178,355	99.86	–	–	–	–
Common Investment Pool	–	–	–	–	10,188,211	97.54	10,151,294	92.79
Swaps	–	–	–	–	69,768**	0.67	29,018**	0.27
Total	4,295,519	99.76	18,178,355	99.86	10,257,979	98.21	10,180,312	93.06

	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	
	Fair value	% of net	Fair value	% of net	Fair value	% of net	Fair value	% of net
	USD	assets	EUR	assets	GBP	assets	EUR	assets
Equities	4,662,545	99.66	9,538,264	99.81	103,654,257	100.01	417,397	99.72
Total	4,662,545	99.66	9,538,264	99.81	103,654,257	100.01	417,397	99.72

	PowerShares FTSE RAFI Switzerland UCITS ETF		PowerShares FTSE RAFI Hong Kong China UCITS ETF		PowerShares EuroMTS Cash 3 Months UCITS ETF	
	Fair value	% of net	Fair value	% of net	Fair value	% of net
	CHF	assets	USD	assets	EUR	assets
Equities	3,445,603	99.99	2,055,125	99.18	–	–
Bonds	–	–	–	–	85,318,240	100.00
Total	3,445,603	99.99	2,055,125	99.18	85,318,240	100.00

** Numbers disclosed are unrealized gains or losses. Market price risk is on full nominal value, which is disclosed in the schedule of investments.

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 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 2014 and 30 September 2013.

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 2014 and 30 September 2013.

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.

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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 2014, 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 2014 ('000)
PowerShares EQQQ NASDAQ-100 UCITS ETF	Nasdaq-100 Index	USD	28	45,050
PowerShares FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index	USD	18	152,922
PowerShares Dynamic US Market UCITS ETF	Dynamic Market Intellidex	USD	20	38,041
PowerShares Global Clean Energy UCITS ETF	WilderHill New Energy Global Innovation Index	EUR	23	4,763
PowerShares Global Listed Private Equity UCITS ETF	Global Listed Private Equity Index	EUR	13	(20,868)
PowerShares Global Water UCITS ETF	NASDAQ OMX Global Water Index	EUR	18	(316)
PowerShares Global Agriculture UCITS ETF	NASDAQ OMX Global Agriculture Index	USD	5	(1,999)
PowerShares FTSE RAFI Developed 1000 UCITS ETF	FTSE RAFI Developed 1000 Index	EUR	20	3,252
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Europe Mid-Small Index	EUR	12	7,641
PowerShares FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All World 3000 Index	USD	11	4,460
PowerShares FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index	USD	2	(1,720)
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	FTSE RAFI Asia Pacific ex Japan Index	USD	0	2,115
PowerShares FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index	EUR	16	4,785
PowerShares FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index	GBP	6	(23,225)
PowerShares FTSE RAFI Italy 30 UCITS ETF	FTSE RAFI Italy 30 Index	EUR	34	1,775
PowerShares FTSE RAFI Switzerland UCITS ETF	FTSE RAFI Switzerland Index	CHF	13	1,707
PowerShares FTSE RAFI Hong Kong China UCITS ETF	FTSE RAFI Hong Kong/China Index	USD	6	36
PowerShares EuroCash 3 Months UCITS ETF	EuroMTS Government Bills Index	EUR	0	(23,184)

* 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.

As detailed in the below table, the increase in the respective underlying indices at 30 September 2013, 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 2013
PowerShares EQQQ NASDAQ-100 UCITS ETF	Nasdaq-100 Index	USD	17	161,154
PowerShares FTSE RAFI US 1000 UCITS ETF	FTSE RAFI US 1000 Index	USD	25	18,481
PowerShares Dynamic US Market UCITS ETF	Dynamic Market Intellidex	USD	28	3,645
PowerShares Global Clean Energy UCITS ETF	WilderHill New Energy Global Innovation Index	EUR	43	1,707
PowerShares Global Listed Private Equity UCITS ETF	Global Listed Private Equity Index	EUR	30	6,702
PowerShares Global Water UCITS ETF	NASDAQ OMX Global Water Index	EUR	19	828
PowerShares Global Agriculture UCITS ETF	NASDAQ OMX Global Agriculture Index	USD	(3)	(583)
PowerShares Middle East North Africa UCITS ETF	NASDAQ OMX MENA Index	USD	12	659
PowerShares FTSE RAFI Developed 1000 UCITS ETF	FTSE RAFI Developed 1000 Index	EUR	20	742
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	FTSE RAFI Europe Mid-Small Index	EUR	29	1,493
PowerShares FTSE RAFI All-World 3000 UCITS ETF	FTSE RAFI All World 3000 Index	USD	24	1,766
PowerShares FTSE RAFI Emerging Markets UCITS ETF	FTSE RAFI Emerging Markets Index	USD	(2)	(232)
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	FTSE RAFI Asia Pacific ex Japan Index	USD	10	661
PowerShares FTSE RAFI Europe UCITS ETF	FTSE RAFI Europe Index	EUR	22	1,636
PowerShares FTSE RAFI UK 100 UCITS ETF	FTSE RAFI UK 100 Index	GBP	21	15,290
PowerShares FTSE RAFI Italy 30 UCITS ETF	FTSE RAFI Italy 30 Index	EUR	18	67
PowerShares FTSE RAFI Switzerland UCITS ETF	FTSE RAFI Switzerland Index	CHF	27	496
PowerShares FTSE RAFI Hong Kong China UCITS ETF	FTSE RAFI Hong Kong/China Index	USD	9	176
PowerShares EuroCash 3 Months UCITS ETF	EuroMTS Government Bills Index	EUR	1	278

* 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.

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

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%. The PowerShares EuroMTS Cash 3 Months UCITS ETF is exposed to interest rate risk through its investment in corporate and government 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 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.

The sensitivity of the Fund's 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 Months UCITS ETF, as listed, the performance of PowerShares EuroMTS Cash 3 Months UCITS ETF moves in line with its benchmark. Management manage PowerShares EuroMTS Cash 3 Months 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 have appointed BNY Mellon Trust Company (Ireland) Limited to act as Custodian 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 year end.

The Funds are exposed to credit risk through the use of BNY Mellon Trust Company (Ireland) Limited as Custodian. 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 2014 is the cash amounts disclosed on the Balance Sheet and the investments disclosed in the Schedules of Investments.

To mitigate the risk that the Funds are exposed to from the use of the Custodian 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 custodians/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 Custodian in segregated accounts. In the event of insolvency or bankruptcy of the Custodian, the Funds securities are segregated and protected. The Bank of New York Mellon Corporation, parent company of the Custodian, has a credit rating of 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.

There are no past due or impaired assets as of 30 September 2014 or as of 30 September 2013.

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.

There was no currency risk on the following funds at 30 September 2014 :

PowerShares FTSE RAFI US 1000 UCITS ETF
PowerShares Dynamic US Market UCITS ETF
PowerShares Middle East North Africa UCITS ETF*

PowerShares FTSE RAFI Italy 30 UCITS ETF
PowerShares FTSE RAFI Switzerland UCITS ETF
PowerShares EuroMTS Cash 3 Months UCITS ETF

* Fund closed with effect from 1 April 2014.

There was no currency risk on the following funds at 30 September 2013:

PowerShares FTSE RAFI US 1000 UCITS ETF
PowerShares Middle East North Africa UCITS ETF
PowerShares EuroMTS Cash 3 Months UCITS ETF

PowerShares Dynamic US Market UCITS ETF
PowerShares FTSE RAFI Switzerland 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 2014 and 30 September 2013 the sensitivity movement used is 5% of all monetary assets held in the exposure currency. At 30 September 2014, had the Euro/ US Dollar/ Pound Sterling strengthened/(weakened) by 5% 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 Profit and Loss Account of the Funds would have decreased (increased) by the amounts shown below.

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

The currency exposure of the monetary assets at 30 September 2014 and 30 September 2013 is as follows:

PowerShares EQQQ NASDAQ-100 UCITS ETF at 30 September 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
CAD	132,095	–	132,095	5%	6,605
Total					6,605

PowerShares Global Clean Energy UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
BRL	(5,062)	227,417	222,355	5%	11,118
CAD	5,808	186,915	192,723	5%	9,636
CHF	(68,094)	161,823	93,729	5%	4,686
DKK	(76,205)	478,612	402,407	5%	20,120
GBP	(5,377)	272,952	267,575	5%	13,379
HKD	210,675	1,674,327	1,885,002	5%	94,250
JPY	13,751	312,028	325,779	5%	16,289
KRW	(50,850)	207,677	156,827	5%	7,841
NOK	(58,578)	185,326	126,748	5%	6,337
NZD	48,845	228,960	277,805	5%	13,890
PHP	36,329	122,337	158,666	5%	7,933
SEK	(39,377)	182,324	142,947	5%	7,147
THB	37,148	208,580	245,728	5%	12,286
TRY	(400)	33,641	33,241	5%	1,662
TWD	(32,287)	535,182	502,895	5%	25,145
USD	151,433	4,222,377	4,373,810	5%	218,691
Total					470,410

PowerShares Global Listed Private Equity UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
BRL	(160)	19,074	18,914	5%	946
CAD	(1,039)	249,239	248,200	5%	12,410
CHF	(1,882)	181,697	179,815	5%	8,991
DKK	(2,683)	38,269	35,586	5%	1,779
GBP	20,112	700,359	720,471	5%	36,024
HKD	8,174	145,078	153,252	5%	7,663
JPY	(2,946)	82,914	79,968	5%	3,998
SEK	(93)	130,497	130,404	5%	6,520
USD	(893)	1,620,942	1,620,049	5%	81,002
ZAR	(7,774)	156,642	148,868	5%	7,443
Total					166,776

PowerShares Global Water UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
BRL	186	147,552	147,738	5%	7,387
CAD	–	4,230	4,230	5%	212
CHF	–	308,289	308,289	5%	15,414
GBP	2,638	464,420	467,058	5%	23,353
HKD	985	177,767	178,752	5%	8,938
JPY	1,296	160,804	162,100	5%	8,105
MYR	(3)	25,517	25,514	5%	1,276
SGD	–	162,582	162,582	5%	8,129
USD	1,101	1,888,867	1,889,968	5%	94,498
Total					167,312

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares Global Agriculture UCITS ETF at 30 September 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
AUD	–	155,247	155,247	5%	7,762
BRL	–	24,391	24,391	5%	1,220
CAD	–	1,148,054	1,148,054	5%	57,403
CHF	–	698,095	698,095	5%	34,905
DKK	–	34,069	34,069	5%	1,703
EUR	–	545,073	545,073	5%	27,254
GBP	–	19,428	19,428	5%	971
HKD	–	152,105	152,105	5%	7,605
IDR	–	263,915	263,915	5%	13,196
ILS	–	327,723	327,723	5%	16,386
JPY	264	74,028	74,292	5%	3,715
MYR	230	853,054	853,284	5%	42,664
NOK	–	393,435	393,435	5%	19,672
SGD	–	617,038	617,038	5%	30,852
TRY	–	10,445	10,445	5%	522
TWD	–	89,232	89,232	5%	4,462
Total					270,292

PowerShares FTSE RAFI Developed 1000 UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
AUD	2,499	233,154	235,653	5%	11,783
CAD	432	317,536	317,968	5%	15,898
CHF	–	208,895	208,895	5%	10,445
DKK	–	31,869	31,869	5%	1,593
GBP	1,333	799,119	800,452	5%	40,023
HKD	(38)	13,438	13,400	5%	670
ILS	241	16,370	16,611	5%	831
JPY	5,503	742,850	748,353	5%	37,418
KRW	–	148,720	148,720	5%	7,436
NOK	(228)	36,984	36,756	5%	1,838
NZD	103	3,409	3,512	5%	176
SEK	–	85,092	85,092	5%	4,255
SGD	–	30,314	30,314	5%	1,516
USD	5,466	3,506,243	3,511,709	5%	175,585
Total					309,467

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
CHF	–	2,172,824	2,172,824	5%	108,641
DKK	–	969,758	969,758	5%	48,488
GBP	21,071	7,723,525	7,744,596	5%	387,230
NOK	–	696,419	696,419	5%	34,821
SEK	146	1,605,546	1,605,692	5%	80,285
USD	530	–	530	5%	27
Total					659,492

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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 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
AUD	3,550	476,165	479,715	5%	23,986
BRL	708	287,565	288,273	5%	14,414
CAD	877	635,123	636,000	5%	31,800
CHF	–	357,611	357,611	5%	17,881
CLP	–	7,918	7,918	5%	396
CNY	705	–	705	5%	35
DKK	–	59,750	59,750	5%	2,988
EUR	533	2,366,050	2,366,583	5%	118,329
GBP	634	709,649	710,283	5%	35,514
HKD	58	420,090	420,148	5%	21,007
IDR	–	26,162	26,162	5%	1,308
ILS	–	27,602	27,602	5%	1,380
JPY	(13,190)	1,527,695	1,514,505	5%	75,725
KRW	–	323,422	323,422	5%	16,171
MXN	–	75,810	75,810	5%	3,791
MYR	351	48,524	48,875	5%	2,444
NOK	(236)	85,057	84,821	5%	4,241
NZD	335	13,391	13,726	5%	686
PLN	625	34,144	34,769	5%	1,738
SEK	–	158,565	158,565	5%	7,928
SGD	141	65,600	65,741	5%	3,287
THB	200	34,282	34,482	5%	1,724
TRY	–	23,347	23,347	5%	1,167
TWD	597	159,397	159,994	5%	8,000
ZAR	(400)	124,617	124,217	5%	6,211
Total					402,151

PowerShares FTSE RAFI Emerging Markets UCITS ETF at 30 September 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
BRL	8,052	1,891,099	1,899,151	5%	94,958
CLP	–	115,545	115,545	5%	5,777
CNY	4,791	–	4,791	5%	240
HKD	902	2,096,612	2,097,514	5%	104,876
IDR	–	160,642	160,642	5%	8,032
MXN	–	435,907	435,907	5%	21,795
MYR	1,355	243,505	244,860	5%	12,243
PLN	2,769	187,723	190,492	5%	9,525
THB	796	228,261	229,057	5%	11,453
TRY	–	238,880	238,880	5%	11,944
TWD	4,007	1,266,321	1,270,328	5%	63,516
ZAR	(388)	747,790	747,402	5%	37,370
Total					381,729

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF at 30 September 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
AUD	26,688	3,220,320	3,247,008	5%	162,350
HKD	751	851,749	852,500	5%	42,625
KRW	–	2,092,525	2,092,525	5%	104,626
NZD	1,203	45,151	46,354	5%	2,318
SGD	1,886	504,888	506,774	5%	25,339
Total					337,258

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI Europe UCITS ETF at 30 September 2014

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2014 EUR
CHF	–	1,203,103	1,203,103	5%	60,155
DKK	–	180,302	180,302	5%	9,015
GBP	6,647	4,566,347	4,572,994	5%	228,650
NOK	(772)	229,483	228,711	5%	11,436
SEK	–	474,106	474,106	5%	23,705
USD	4,671	–	4,671	5%	234
Total					333,195

PowerShares FTSE RAFI UK 100 UCITS ETF at 30 September 2014

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2014 GBP
EUR	10,000	–	10,000	5%	500
USD	100,077	–	100,077	5%	5,004
Total					5,504

PowerShares FTSE RAFI Hong Kong China UCITS ETF at 30 September 2014

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2014 USD
HKD	1,859	1,970,716	1,972,575	5%	98,629
Total					98,629

PowerShares EQQQ NASDAQ-100 UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
CAD	143,613	–	143,613	5%	7,181
Total					7,181

PowerShares Global Clean Energy UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
AUD	(4,364)	32,539	28,175	5%	(218)
BRL	(15,289)	205,835	190,546	5%	(764)
CAD	(5,521)	175,756	170,235	5%	(276)
CHF	(67,713)	111,329	43,616	5%	(3,386)
DKK	40,050	312,020	352,070	5%	2,003
GBP	–	32,804	32,804	5%	–
HKD	45,412	891,287	936,699	5%	2,271
JPY	(30,423)	233,445	203,022	5%	(1,521)
NOK	(75,214)	113,772	38,558	5%	(3,761)
NZD	(87,131)	182,575	95,444	5%	(4,357)
PHP	(748)	85,669	84,921	5%	(37)
SEK	7,144	114,224	121,368	5%	357
THB	(869)	59,941	59,072	5%	(43)
TRY	21,323	24,368	45,691	5%	1,066
TWD	112,855	203,995	212,041	5%	5,643
USD	93,088	2,549,173	2,642,261	5%	4,654
Total					(3,610)

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares Global Listed Private Equity UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
BRL	7,914	128,286	136,200	5%	396
CAD	(308,037)	1,521,848	1,213,811	5%	(15,402)
CHF	(89,584)	1,107,716	1,018,132	5%	(4,479)
DKK	3,190	185,524	188,714	5%	160
GBP	144,634	4,389,566	4,534,200	5%	7,232
HKD	(17,837)	727,309	709,472	5%	(892)
JPY	51,045	672,469	723,514	5%	2,552
SEK	346,814	963,132	1,309,946	5%	17,341
USD	(364,817)	10,173,487	9,808,670	5%	(18,241)
ZAR	44,416	742,594	787,010	5%	2,221
Total					(9,112)

PowerShares Global Water UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
BRL	1,579	295,624	297,203	5%	79
CAD	-	2,863	2,863	5%	-
CHF	-	169,774	169,774	5%	-
GBP	3,606	668,336	671,942	5%	180
HKD	833	139,306	140,139	5%	42
JPY	1,766	184,163	185,929	5%	88
MYR	(3)	61,105	61,102	5%	-
SGD	-	87,069	87,069	5%	-
USD	5,135	1,993,343	1,998,478	5%	257
Total					646

PowerShares Global Agriculture UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
AUD	(595)	557,682	557,087	5%	(30)
BRL	-	196,435	196,435	5%	-
CAD	(538)	1,334,221	1,333,683	5%	(27)
CHF	-	944,074	944,074	5%	-
DKK	(276)	37,946	37,670	5%	(14)
EUR	(546)	653,843	653,297	5%	(27)
HKD	635	273,710	274,345	5%	32
IDR	(447)	219,396	218,949	5%	(22)
ILS	(310)	374,193	373,883	5%	(16)
JPY	(19,763)	144,305	124,542	5%	(988)
MYR	(425)	746,340	745,915	5%	(21)
NOK	(290)	462,022	461,732	5%	(15)
SGD	(2,600)	742,724	740,124	5%	(130)
TWD	-	117,783	117,783	5%	-
Total					(1,258)

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI Developed 1000 UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
AUD	415	119,540	119,955	5%	21
CAD	253	146,310	146,563	5%	13
CHF	–	121,811	121,811	5%	–
DKK	–	21,595	21,595	5%	–
GBP	667	480,948	481,615	5%	33
HKD	80	26,096	26,176	5%	4
ILS	(9)	8,535	8,526	5%	–
JPY	3,284	443,491	446,775	5%	164
NOK	–	19,249	19,249	5%	–
SEK	–	50,926	50,926	5%	–
SGD	–	4,784	4,784	5%	–
USD	4,743	1,942,013	1,946,756	5%	237
Total					472

PowerShares FTSE RAFI Europe Mid-Small UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
CHF	(1,857)	1,557,327	1,555,470	5%	(93)
DKK	(275)	584,081	583,806	5%	(14)
GBP	7,860	5,019,707	5,027,567	5%	393
NOK	(841)	496,392	495,551	5%	(42)
SEK	(590)	1,029,162	1,028,572	5%	(30)
USD	531	–	531	5%	27
Total					241

PowerShares FTSE RAFI All-World 3000 UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
TWD	31,296	–	31,296	5%	1,565
Total					1,565

PowerShares FTSE RAFI Emerging Markets UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
BRL	92	–	92	5%	5
THB	(3)	–	(3)	5%	–
TWD	3	–	3	5%	–
Total					5

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
AUD	2,934	2,221,784	2,224,718	5%	147
HKD	663	615,395	616,058	5%	33
KRW	(10,058)	1,445,014	1,434,956	5%	(503)
NZD	563	23,718	24,281	5%	28
SGD	(129)	310,648	310,519	5%	(6)
Total					(301)

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Currency Risk (continued)

PowerShares FTSE RAFI Europe UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
CHF	–	724,360	724,360	5%	–
DKK	–	110,478	110,478	5%	–
GBP	4,437	2,959,122	2,963,559	5%	222
NOK	–	119,979	119,979	5%	–
SEK	–	280,689	280,689	5%	–
USD	2,489	12,171	14,660	5%	124
Total					346

PowerShares FTSE RAFI UK 100 UCITS ETF at 30 September 2013

	Monetary GBP	Non- Monetary GBP	Currency Exposure GBP	Sensitivity Movement	2013 GBP
EUR	14,129	–	14,129	5%	706
USD	95,143	–	95,143	5%	4,757
Total					5,463

PowerShares FTSE RAFI Italy 30 UCITS ETF at 30 September 2013

	Monetary EUR	Non- Monetary EUR	Currency Exposure EUR	Sensitivity Movement	2013 EUR
EUR	1,157	409,600	410,757	5%	58
USD	–	7,798	7,798	5%	–
Total					58

PowerShares FTSE RAFI Hong Kong China UCITS ETF at 30 September 2013

	Monetary USD	Non- Monetary USD	Currency Exposure USD	Sensitivity Movement	2013 USD
HKD	1,954	1,897,086	1,899,040	5%	98
Total					98

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. Therefore the Funds are exposed to the liquidity risk of meeting any daily redemptions by the Authorised Participants.

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

FRS 29 requires enhanced disclosure about fair value measurement and liquidity risk disclosures for derivative and non-derivative financial liabilities.

In relation to fair value measurement, FRS 29 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The standard requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-Level measurement hierarchy.

The fair value hierarchy has the following Levels as defined under FRS 29:

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

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

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 year split between those recognised in the profit and loss account 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.

The value of securities classified as Level 1, Level 2 and Level 3 at 30 September 2014 and 30 September 2013 is as follow:

As at 30 September 2014

		Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Total
PowerShares EQQQ NASDAQ-100 UCITS ETF					
Equities	USD	1,055,630,834	–	–	1,055,630,834
PowerShares FTSE RAFI US 1000 UCITS ETF					
Equities	USD	239,506,849	–	9,221	239,516,070
PowerShares Dynamic US Market UCITS ETF					
Equities	USD	72,876,019	–	–	72,876,019
PowerShares Global Clean Energy UCITS ETF					
Equities	EUR	11,151,170	58,314	–	11,209,484
PowerShares Global Listed Private Equity UCITS ETF					
Equities	EUR	3,900,644	–	–	3,900,644
PowerShares Global Water UCITS ETF					
Equities	EUR	3,850,442	–	–	3,850,442
PowerShares Global Agriculture UCITS ETF					
Equities	USD	9,481,522	–	–	9,481,522
PowerShares Middle East North Africa UCITS ETF*					
Common Investment Pool	USD	–	–	–	–
Swaps	USD	–	–	–	–
PowerShares FTSE RAFI Developed 1000 UCITS ETF					
Equities	EUR	7,554,811	–	–	7,554,811
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF					
Equities	EUR	25,832,823	2,696	–	25,835,519
PowerShares FTSE RAFI All-World 3000 UCITS ETF					
Equities	USD	14,878,653	–	–	14,878,653
PowerShares FTSE RAFI Emerging Markets UCITS ETF					
Equities	USD	9,217,991	454	–	9,218,445
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF					
Equities	USD	6,803,536	–	–	6,803,536
PowerShares FTSE RAFI Europe UCITS ETF					
Equities	EUR	14,324,712	–	–	14,324,712
PowerShares FTSE RAFI UK 100 UCITS ETF					
Equities	GBP	80,412,912	–	–	80,412,912
PowerShares FTSE RAFI Italy 30 UCITS ETF					
Equities	EUR	2,194,402	–	–	2,194,402
PowerShares FTSE RAFI Switzerland UCITS ETF					
Equities	CHF	5,150,253	–	–	5,150,253
PowerShares FTSE RAFI Hong Kong China UCITS ETF					
Equities	USD	2,110,569	–	–	2,110,569
PowerShares EuroMTS Cash 3 Months UCITS ETF					
Bonds	EUR	–	61,646,986	–	61,646,986

* Fund closed with effect from 1 April 2014.

Securities classified as Level 3 are those for which significant none observable inputs were used in their valuation at 30 September 2014 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.

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Notes to the Financial Statements (continued)

14. Financial Risk Management (continued)

Fair Value Levels (continued)

As at 30 September 2013 (continued)

PowerShares FTSE RAFI Switzerland UCITS ETF Equities	CHF	3,445,603	–	–	3,445,603
PowerShares FTSE RAFI Hong Kong China UCITS ETF Equities	USD	2,055,125	–	–	2,055,125
PowerShares EuroMTS Cash 3 Months UCITS ETF Bonds	EUR	–	85,318,240	–	85,318,240

15. Comparative Table

		2014	2013	2012
PowerShares EQQQ NASDAQ-100 UCITS ETF				
Number of Shares Outstanding		10,600,000	12,750,000	13,750,000
NAV per Share		USD99.50	USD79.19	USD68.94
		2014	2013	2012
PowerShares FTSE RAFI US 1000 UCITS ETF				
Number of Shares Outstanding		16,400,001	6,900,001	7,200,001
NAV per Share		USD14.61	USD12.57	USD10.27
		2014	2013	2012
PowerShares Dynamic US Market UCITS ETF				
Number of Shares Outstanding		5,300,001	3,000,001	1,400,001
NAV per Share		USD13.75	USD11.61	USD9.30
		2014	2013	2012
PowerShares Global Clean Energy UCITS ETF				
Number of Shares Outstanding		2,300,001	1,600,001	1,400,001
NAV per Share		EUR4.87	EUR4.03	EUR2.84
		2014	2013	2012
PowerShares Global Listed Private Equity UCITS ETF				
Number of Shares Outstanding		500,001	3,400,001	3,800,001
NAV per Share		EUR7.80	EUR7.29	EUR5.88
		2014	2013	2012
PowerShares Global Water UCITS ETF				
Number of Shares Outstanding		400,001	500,001	600,001
NAV per Share		EUR9.62	EUR8.33	EUR7.27
		2014	2013	2012
PowerShares Global Agriculture UCITS ETF				
Number of Shares Outstanding		800,001	1,000,001	1,600,001
NAV per Share		USD11.85	USD11.48	USD12.15
		2014	2013	2012
PowerShares Middle East North Africa UCITS ETF*				
Number of Shares Outstanding		–	700,001	500,001
NAV per Share		–	USD11.97	USD10.98
		2014	2013	2012
PowerShares FTSE RAFI Developed 1000 UCITS ETF				
Number of Shares Outstanding		600,001	400,001	400,001
NAV per Share		EUR12.60	EUR10.76	EUR9.27

* Fund closed with effect from 1 April 2014.

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Notes to the Financial Statements (continued)

15. Comparative Table (continued)

	2014	2013	2012
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF			
Number of Shares Outstanding	2,200,001	1,700,001	600,001
NAV per Share	EUR11.75	EUR10.71	EUR8.58
PowerShares FTSE RAFI All-World 3000 UCITS ETF			
Number of Shares Outstanding	850,001	650,001	550,001
NAV per Share	USD17.54	USD16.07	USD13.38
PowerShares FTSE RAFI Emerging Markets UCITS ETF			
Number of Shares Outstanding	1,100,001	1,300,001	1,300,001
NAV per Share	USD8.38	USD8.42	USD8.91
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF			
Number of Shares Outstanding	900,001	600,001	900,001
NAV per Share	USD7.55	USD7.80	USD7.34
PowerShares FTSE RAFI Europe UCITS ETF			
Number of Shares Outstanding	1,600,001	1,200,001	1,100,001
NAV per Share	EUR8.96	EUR7.96	EUR6.76
PowerShares FTSE RAFI UK 100 UCITS ETF			
Number of Shares Outstanding	7,850,001	10,150,001	8,250,001
NAV per Share	GBP10.24	GBP10.21	GBP8.83
PowerShares FTSE RAFI Italy 30 UCITS ETF			
Number of Shares Outstanding	400,001	100,001	100,001
NAV per Share	EUR5.48	EUR4.19	EUR3.70
PowerShares FTSE RAFI Switzerland UCITS ETF			
Number of Shares Outstanding	400,001	300,001	200,001
NAV per Share	CHF12.88	CHF11.49	CHF9.19
PowerShares FTSE RAFI Hong Kong China UCITS ETF			
Number of Shares Outstanding	100,001	100,001	100,001
NAV per Share	USD21.08	USD20.72	USD19.56
PowerShares EuroMTS Cash 3 Months UCITS ETF			
Number of Shares Outstanding	600,001	825,001	540,001
NAV per Share	EUR103.55	EUR103.41	EUR103.09

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Notes to the Financial Statements (continued)

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

30 September 2014

	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 Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR
Net realised gain/(loss) on:						
Investments	82,712,325	54,364,526	1,084,370	7,890,785	480,297	6,114,837
Swap contracts	2,756,466	–	–	–	–	–
Foreign currency transactions	(41,297)	–	–	–	2,592	(105,708)
Net change in unrealised appreciation/(depreciation) on:						
Investments	200,292,024	185,568,760	21,069,650	(485,153)	1,134,150	(4,918,040)
Swap contracts	(294,683)	–	–	–	–	–
Foreign currency transactions	(116,598)	(11,518)	–	–	1,208	984
Net gain on financial assets at fair value through profit or loss	285,308,237	239,921,768	22,154,020	7,405,632	1,618,247	1,092,073

30 September 2014

	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Middle East North Africa 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
Net realised gain/(loss) on:						
Investments	267,131	487,225	12,174	392,024	585,110	95,103
Swap contracts	–	–	2,146,167	–	–	938,569
Foreign currency transactions	(542)	(2,455)	–	(8,287)	(7,355)	(2,494)
Net change in unrealised appreciation/(depreciation) on:						
Investments	373,956	(61,891)	(7,335)	728,691	1,299,302	(118,183)
Swap contracts	–	–	(195,897)	–	–	(69,768)
Foreign currency transactions	(13)	(3)	–	136	351	927
Net gain on financial assets at fair value through profit or loss	640,532	422,876	1,955,109	1,112,564	1,877,408	844,154

* Fund closed with effect from 1 April 2014.

30 September 2014

	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	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Net realised gain/(loss) on:						
Investments	119,318	(15,290)	319,062	4,553,524	35,701	30,600
Swap contracts	(328,270)	–	–	–	–	–
Foreign currency transactions	16,303	(7,531)	584	70,175	7	(116)
Net change in unrealised appreciation/(depreciation) on:						
Investments	(15,755)	(299,013)	862,493	(3,238,254)	139,461	420,037
Swap contracts	(29,018)	–	–	–	–	–
Foreign currency transactions	(453)	(1,811)	318	(65,203)	(5)	119
Net (loss)/gain on financial assets at fair value through profit or loss	(237,875)	(323,645)	1,182,457	1,320,242	175,164	450,640

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Notes to the Financial Statements (continued)

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

30 September 2014

	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Net realised (loss) on:		
Investments	(21,541)	–
Swap contracts	–	–
Foreign currency transactions	(175)	–
Net change in unrealised appreciation on:		
Investments	54,217	–
Swap contracts	–	–
Foreign currency transactions	102	–
Net gain on financial assets at fair value through profit or loss	32,603	–

30 September 2013

	PowerShares EQQQ NASDAQ-100 UCITS ETF USD	PowerShares FTSE RAFI US 1000 UCITS ETF USD	PowerShares Dynamic US Market UCITS ETF USD	PowerShares Global Clean Energy UCITS ETF EUR	PowerShares Global Listed Private Equity UCITS ETF EUR
Net realised gain/(loss) on:					
Investments	114,249,194	96,377,600	6,367,522	64,905	3,045,063
Swap contracts	1,251,592	–	–	–	–
Foreign currency transactions	(371,240)	742	37	(541)	(221,874)
Net change in unrealised appreciation/(depreciation) on:					
Investments	59,137,319	20,194,247	5,245,588	1,691,107	4,209,491
Swap contracts	(27,527)	–	–	–	–
Foreign currency transactions	159,592	(4,839)	–	(606)	2,129
Net gain on financial assets at fair value through profit or loss	174,398,930	116,567,750	11,613,147	1,754,865	7,034,809

30 September 2013

	PowerShares Global Water UCITS ETF EUR	PowerShares Global Agriculture UCITS ETF USD	PowerShares Middle East North Africa 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
Net realised gain/(loss) on:						
Investments	379,704	825,082	156,954	149,316	71,768	186,389
Swap contracts	–	–	612,297	–	–	1,326,880
Foreign currency transactions	(13,647)	(19,754)	–	(10,631)	(17,137)	(3)
Net change in unrealised appreciation/(depreciation) on:						
Investments	192,875	(1,518,392)	6,345	483,500	2,096,586	47,073
Swap contracts	–	–	101,694	–	–	189,343
Foreign currency transactions	136	(44)	–	(773)	81	(271)
Net gain/(loss) on financial assets at fair value through profit or loss	559,068	(713,108)	877,290	621,412	2,151,298	1,749,411

30 September 2013

	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	PowerShares FTSE RAFI Italy 30 UCITS ETF EUR	PowerShares FTSE RAFI Switzerland UCITS ETF CHF
Net realised gain/(loss) on:						
Investments	338,347	195,279	123,036	695,986	748	24,218
Swap contracts	(643,854)	–	–	–	–	–
Foreign currency transactions	(13)	17,912	(1,385)	(14,144)	–	(33)
Net change in unrealised appreciation/(depreciation) on:						
Investments	43,869	232,435	1,259,314	12,870,568	49,595	475,640
Swap contracts	(131,445)	–	–	–	–	–
Foreign currency transactions	–	(22,533)	142	(838)	–	11
Net (loss)/gain on financial assets at fair value through profit or loss	(393,096)	423,093	1,381,107	13,551,572	50,343	499,836

PowerShares Global Funds Ireland plc
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Notes to the Financial Statements (continued)

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

30 September 2013	PowerShares FTSE RAFI Hong Kong China UCITS ETF USD	PowerShares EuroMTS Cash 3 Months UCITS ETF EUR
Net realised gain/(loss) on:		
Investments	7,190	–
Swap contracts	–	–
Foreign currency transactions	(28)	–
Net change in unrealised appreciation on:		
Investments	109,610	–
Swap contracts	–	–
Foreign currency transactions	1	–
Net gain on financial assets at fair value through profit or loss	116,773	–

17. Exchange Rates

The following exchange rates at 30 September 2014 were used to translate foreign currency assets and liabilities:

USD/AED	3.6729	USD/IDR	12185.0008	USD/ZAR	11.2982	EUR/NOK	8.1133
USD/AUD	1.1428	USD/ILS	3.6845	EUR/AUD	1.4436	EUR/NZD	1.6207
USD/BRL	2.4496	USD/JOD	0.7091	EUR/BRL	3.0944	EUR/PHP	56.6900
USD/CAD	1.1175	USD/JPY	109.6950	EUR/CAD	1.4117	EUR/SEK	9.1058
USD/CHF	0.9555	USD/KWD	0.2882	EUR/CHF	1.2070	EUR/SGD	1.6110
USD/CLP	597.3700	USD/MAD	8.7543	EUR/DKK	7.4437	EUR/TWD	38.4264
USD/CNY	6.1395	USD/MYR	3.2805	EUR/GBP	0.7792	EUR/USD	1.2632
USD/DKK	5.8927	USD/NOK	6.4227	EUR/HKD	9.8090	EUR/ZAR	14.2721
USD/EGP	7.1500	USD/OMR	0.3850	EUR/ILS	4.6543	GBP/EUR	1.2834
USD/EUR	0.7916	USD/SGD	1.2753	EUR/JPY	138.5686	GBP/USD	1.6213
USD/GBP	0.6168	USD/TWD	30.4195	EUR/KRW	1,330.1020	CHF/USD	1.0466
USD/HKD	7.7651	USD/THB	32.4250	EUR/MYR	4.1440		

The following exchange rates at 30 September 2013 were used to translate foreign currency assets and liabilities:

USD/AED	3.6730	USD/IDR	11,580.000	USD/ZAR	10.0638	EUR/NOK	8.1412
USD/AUD	0.9350	USD/ILS	3.5260	EUR/AUD	1.4477	EUR/NZD	1.6252
USD/BRL	2.2261	USD/JOD	0.7084	EUR/BRL	3.0133	EUR/PHP	58.9380
USD/CAD	0.9729	USD/JPY	98.1250	EUR/CAD	1.3914	EUR/SEK	8.6946
USD/CHF	0.9043	USD/KWD	0.2829	EUR/CHF	1.2240	EUR/SGD	1.6985
USD/CLP	503.3250	USD/MAD	8.2819	EUR/DKK	7.4584	EUR/TWD	40.0234
USD/CNY	6.1220	USD/MYR	3.2595	EUR/GBP	0.8359	EUR/USD	1.3537
USD/DKK	5.5097	USD/NOK	6.0143	EUR/HKD	10.4978	EUR/ZAR	13.6228
USD/EGP	6.8916	USD/OMR	0.3850	EUR/ILS	4.7730	GBP/EUR	1.1963
USD/EUR	0.7387	USD/SGD	1.2548	EUR/JPY	132.8270	GBP/USD	1.6194
USD/GBP	0.6175	USD/TWD	29.5670	EUR/KRW	1454.7350	CHF/USD	1.1059
USD/HKD	7.7552	USD/THB	31.2800	EUR/MYR	4.4122		

Average Rates as at 30 September 2014

USD/EUR	0.7370
USD/GBP	0.6036
USD/CHF	0.8997

Average Rates as at 30 September 2013

USD/EUR	0.7621
USD/GBP	0.6405
USD/CHF	0.9336

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Notes to the Financial Statements (continued)

18. Distributions to Redeemable Participating Shareholders

Please refer to the Directors' Report for details of Distributions to redeemable participating Shareholders during the year and for the comparative year.

19. Significant Events during the year

Board changes:

Effective 22 January 2014, John Rowland was appointed as Director.

Effective 17 February 2014, Karen Dunn Kelley was appointed as Director.

Fund related changes during the year:

Effective 1 January 2014, the Management fee for PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF changed from 0.80% to 0.49%.

Effective 1 January 2014, the Management fee for PowerShares FTSE RAFI Switzerland UCITS ETF changed from 0.55% to 0.50%.

Effective 17 February 2014, the following Funds have changed their names:

Former Fund Name

PowerShares EQQQ Fund
PowerShares FTSE RAFI US 1000 Fund
PowerShares Dynamic US Market Fund
PowerShares Global Clean Energy Fund
PowerShares Global Listed Private Equity Fund
PowerShares NASDAQ OMX Global Water Fund Fund
PowerShares Global Agriculture NASDAQ OMX Fund
PowerShares Middle East North Africa NASDAQ OMX Fund
PowerShares FTSE RAFI Developed 1000 Fund
PowerShares FTSE RAFI Developed Europe Mid-Small Fund
PowerShares FTSE RAFI All-World 3000 Fund
PowerShares FTSE RAFI Emerging Markets Fund
PowerShares FTSE RAFI Asia Pacific Ex-Japan Fund
PowerShares FTSE RAFI Europe Fund
PowerShares FTSE RAFI UK 100 Fund
PowerShares FTSE RAFI Italy 30 Fund
PowerShares FTSE RAFI Switzerland Fund
PowerShares FTSE RAFI Hong Kong China Fund
PowerShares EuroMTS Cash 3 Months Fund

Current Fund Name

PowerShares EQQQ NASDAQ-100 UCITS ETF
PowerShares FTSE RAFI US 1000 UCITS ETF
PowerShares Dynamic US Market 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 Middle East North Africa UCITS ETF
PowerShares FTSE RAFI Developed 1000 UCITS ETF
PowerShares FTSE RAFI Europe 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

Effective 17 February 2014, the following Funds changed Benchmark from gross to net withholding tax:

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

Effective 17 February 2014, there was change in settlement date from T+1 to T+2 for PowerShares EuroMTS Cash 3 Months UCITS ETF.

Effective 1 April 2014, PowerShares Middle East North Africa UCITS ETF and the Common Investment Pool closed.

Effective 1 April 2014, the following Funds have converted from Synthetic to Physical:

PowerShares FTSE RAFI All-World 3000 UCITS ETF
PowerShares FTSE RAFI Emerging Markets UCITS ETF

An updated Prospectus was issued in February 2014 to take account of these changes.

Apart from the above there were no other significant events during the 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.

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21. Significant Events after the year end date

Effective 6 October 2014, there was a change in the settlement date for in-kind subscriptions and redemptions from three business dates to two business days for the following funds:

PowerShares FTSE RAFI Europe UCITS ETF
 PowerShares FTSE RAFI Europe Mid-Small UCITS ETF
 PowerShares FTSE RAFI UK 100 UCITS ETF
 PowerShares FTSE RAFI Switzerland UCITS ETF
 PowerShares FTSE RAFI Italy 30 UCITS ETF

Effective 6 October 2014, there was a change in the settlement date for in-kind subscriptions and redemptions from one business day to two business days for:

PowerShares EuroMTS Cash 3 Months UCITS ETF

Effective 6 October 2014, the following Funds changed benchmark from gross to net withholding tax:

PowerShares Dynamic US Market UCITS ETF
 PowerShares Global Water UCITS ETF
 PowerShares Global Listed Private Equity UCITS ETF
 PowerShares Global Clean Energy UCITS ETF
 PowerShares Global Agriculture UCITS ETF
 PowerShares EQQQ NASDAQ-100 UCITS ETF

An updated Prospectus was issued in October 2014 to take account of the above changes.

The following table lists significant subscriptions and redemptions to the Funds since 30 September 2014:

	Subscriptions	Redemptions
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD 30,194,672	USD 40,705,488
PowerShares FTSE RAFI US 1000 UCITS ETF	USD 8,549,895	USD 5,956,872
PowerShares Dynamic US Market UCITS ETF	USD 1,412,939	USD 1,419,997
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	-	EUR 11,457,824
PowerShares FTSE RAFI UK 100 UCITS ETF	-	GBP 21,263,206-
PowerShares FTSE RAFI Switzerland UCITS ETF	-	CHF 1,322,874
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD 2,228,233	-
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR 32,937,018	EUR 9,410,776

Apart from the above there were no significant events after the year end date that a required to be disclosed in the financial statements.

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 custodian fees. Transaction fees are included in the transaction price used to calculate the realised and unrealised gain or loss on securities.

For the year ended 30 September 2014, these transactions fees amount to:

Fund	Currency	Transaction Fees
PowerShares EQQQ NASDAQ-100 UCITS ETF	USD	65,101
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	55,249
PowerShares Dynamic US Market UCITS ETF	USD	78,104
PowerShares Global Clean Energy UCITS ETF	EUR	10,342
PowerShares Global Listed Private Equity UCITS ETF	EUR	30,233
PowerShares Global Water UCITS ETF	EUR	2,284
PowerShares Global Agriculture UCITS ETF	USD	2,898
PowerShares Middle East North Africa UCITS ETF	USD	-
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR	3,782
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	12,785
PowerShares FTSE RAFI All-World 3000 UCITS ETF	USD	12,706
PowerShares FTSE RAFI Emerging Markets UCITS ETF	USD	10,062
PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF	USD	2,337
PowerShares FTSE RAFI Europe UCITS ETF	EUR	2,600
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	26,944
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR	1,612
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF	736
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD	306
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	-

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Notes to the Financial Statements (continued)

22. Transaction Fees (continued)

For the year ended 30 September 2013, these transactions costs amount to:

PowerShares EQQQ NASDAQ-100 UCITS ETF	USD	66,939
PowerShares FTSE RAFI US 1000 UCITS ETF	USD	28,281
PowerShares Dynamic US Market UCITS ETF	USD	42,079
PowerShares Global Clean Energy UCITS ETF	EUR	4,906
PowerShares Global Listed Private Equity UCITS ETF	EUR	58,449
PowerShares Global Water UCITS ETF	EUR	2,519
PowerShares Global Agriculture UCITS ETF	USD	6,532
PowerShares Middle East North Africa UCITS ETF	USD	-
PowerShares FTSE RAFI Developed 1000 UCITS ETF	EUR	2,100
PowerShares FTSE RAFI Europe Mid-Small UCITS ETF	EUR	11,935
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	3,895
PowerShares FTSE RAFI Europe UCITS ETF	EUR	1,119
PowerShares FTSE RAFI UK 100 UCITS ETF	GBP	24,888
PowerShares FTSE RAFI Italy 30 UCITS ETF	EUR	32
PowerShares FTSE RAFI Switzerland UCITS ETF	CHF	580
PowerShares FTSE RAFI Hong Kong China UCITS ETF	USD	247
PowerShares EuroMTS Cash 3 Months UCITS ETF	EUR	-

23. Approval of Financial Statements

The Directors approved the financial statements on 21 January 2014.

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Statement of Changes in Composition of Portfolio (Unaudited)

PowerShares EQQQ NASDAQ-100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Apple Inc	62,248	14,893,454	Apple Inc	304,452	47,496,328
Google Inc Class - A	10,917	10,426,242	Microsoft Corp	654,570	26,338,292
Microsoft Corp	252,389	9,759,264	Google Inc Class - A	21,245	15,127,739
Google Inc Class - C	16,792	9,443,438	Amazon.com Inc	34,938	11,704,696
VimpelCom Ltd	511,175	7,046,262	Cisco Systems Inc	457,442	10,613,386
Facebook Inc	111,426	6,991,501	QUALCOMM Inc	137,841	10,579,320
Amazon.com Inc	15,242	5,412,732	Intel Corp	381,829	10,552,845
Vodafone Group Plc	158,006	4,746,500	Gilead Sciences Inc	122,163	9,694,096
Illumina Inc	40,793	4,594,688	Facebook Inc	148,347	9,146,051
Marriott International Inc/DE	95,985	4,569,062	Google Inc Class - C	15,983	8,870,221
Intel Corp	146,648	3,975,377	Comcast Corp	162,956	8,331,388
Gilead Sciences Inc	47,701	3,837,702	Vodafone Group Plc	300,164	7,445,790
DISH Network Corp	66,018	3,747,927	Dell Inc	497,734	6,878,577
Cisco Systems Inc	161,067	3,692,617	Amgen Inc	57,533	6,830,873
QUALCOMM Inc	50,140	3,667,991	eBay Inc	109,944	5,713,873
Comcast Corp	69,083	3,548,594	Mondelez International Inc	154,905	5,531,065
NXP Semiconductors NV	74,771	3,335,866	Express Scripts Holding Co	76,536	5,509,633
TripAdvisor Inc	38,666	3,235,902	Biogen Idec Inc	18,373	5,508,027
Tractor Supply Co	41,392	3,083,640	Celgene Corp	39,857	5,331,557
Amgen Inc	24,530	2,992,290	Twenty-First Century Fox Inc	141,965	4,781,781
Priceline Group Inc/The	1,823	2,159,082	Priceline Group Inc/The	3,957	4,776,697
Biogen Idec Inc	7,143	2,111,984	Starbucks Corp	58,288	4,348,642
Celgene Corp	15,498	2,076,603	Texas Instruments Inc	90,035	4,157,018
eBay Inc	38,241	2,036,680	DIRECTV	51,787	3,954,912
Starbucks Corp	23,865	1,837,006	Costco Wholesale Corp	33,482	3,896,274
Mondelez International Inc	51,258	1,772,838	Viacom Inc	43,691	3,663,997
			Baidu Inc	20,991	3,637,095

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI US 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Exxon Mobil Corp	53,919	5,198,557	Bank of America Corp	104,856	1,789,541
Chevron Corp	31,961	3,833,275	Berkshire Hathaway Inc	6,267	774,077
AT&T Inc	108,792	3,800,134	Exxon Mobil Corp	7,911	755,136
Bank of America Corp	206,326	3,118,302	ConocoPhillips	10,245	706,382
General Electric Co	114,431	3,009,903	Citigroup Inc	13,731	674,988
JPMorgan Chase & Co	50,603	2,791,471	Sprint Corp	67,946	608,210
Wells Fargo & Co	50,990	2,385,373	Hewlett-Packard Co	18,993	592,218
Verizon Communications Inc	46,413	2,267,591	American International Group Inc	10,944	548,957
Citigroup Inc	45,322	2,214,353	Chevron Corp	4,186	498,832
Berkshire Hathaway Inc	17,608	2,146,417	AT&T Inc	14,371	492,231
Pfizer Inc	67,728	2,061,677	General Electric Co	18,661	480,713
ConocoPhillips	27,733	2,043,176	Ford Motor Co	30,746	480,592
Johnson & Johnson	20,687	1,992,106	JPMorgan Chase & Co	8,135	460,701
Procter & Gamble Co/The	24,656	1,978,312	Wells Fargo & Co	9,348	443,194
Wal-Mart Stores Inc	24,792	1,894,179	Phillips 66	5,038	387,545
Apple Inc	4,563	1,877,351	Microsoft Corp	9,422	368,135
Microsoft Corp	46,781	1,795,607	Pfizer Inc	11,328	352,662
International Business Machines Corp	8,968	1,656,704	Verizon Communications Inc	6,868	330,168
Intel Corp	58,142	1,503,204	Johnson & Johnson	3,279	311,223
Philip Morris International Inc	15,543	1,311,664	Lockheed Martin Corp	1,945	305,217

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Dynamic US Market UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Kroger Co/The	84,860	3,967,770	Valero Energy Corp	98,919	4,994,087
Halliburton Co	46,087	3,115,020	ConocoPhillips	37,662	3,046,468
Cameron International Corp	41,920	3,094,115	Time Warner Inc	40,068	2,925,137
Valero Energy Corp	61,999	3,085,265	Marathon Oil Corp	79,151	2,906,301
ConocoPhillips	37,662	3,021,578	Western Digital Corp	24,825	2,462,838
Wynn Resorts Ltd	16,667	2,987,874	Computer Sciences Corp	42,377	2,404,713
Marathon Oil Corp	79,151	2,810,463	Southwest Airlines Co	100,769	2,348,424
Hewlett-Packard Co	79,185	2,789,479	American International Group Inc	40,710	2,165,174
WellPoint Inc	26,045	2,625,916	Mondelez International Inc	60,418	2,163,899
Southwest Airlines Co	93,719	2,381,296	CVS Health Corp	27,874	2,163,586
Delta Air Lines Inc	61,838	2,358,095	Hewlett-Packard Co	64,911	2,148,503
Mondelez International Inc	60,418	2,291,795	DISH Network Corp	32,729	2,122,503
Prudential Financial Inc	24,758	2,149,683	Aflac Inc	30,735	1,926,130
Mosaic Co/The	43,858	2,144,848	Delta Air Lines Inc	56,954	1,887,011
CVS Health Corp	27,874	2,040,945	Wynn Resorts Ltd	7,645	1,885,946
Texas Instruments Inc	41,571	2,010,374	Corning Inc	88,840	1,864,866
Intel Corp	57,357	1,983,405	Humana Inc	14,448	1,821,515
Computer Sciences Corp	31,813	1,980,498	Apache Corp	22,123	1,783,614
Apache Corp	22,123	1,975,324	Time Warner Cable Inc	12,069	1,779,982
Micron Technology Inc	82,913	1,954,965	QUALCOMM Inc	23,521	1,761,567
Corning Inc	88,840	1,904,806	Northrop Grumman Corp	14,424	1,752,837
QUALCOMM Inc	23,521	1,888,453	Raytheon Co	17,830	1,745,650
Skyworks Solutions Inc	35,376	1,880,421	DIRECTV	21,161	1,742,752
Time Warner Inc	25,819	1,848,653	Kroger Co/The	40,457	1,710,058
Expedia Inc	20,296	1,794,369	Macy's Inc	28,349	1,695,754
Northrop Grumman Corp	14,424	1,786,491	Cigna Corp	18,635	1,681,253
Raytheon Co	17,830	1,781,734	CR Bard Inc	11,109	1,658,115
			Aetna Inc	20,060	1,653,133
			Juniper Networks Inc	66,196	1,625,064
			Alliance Data Systems Corp	6,209	1,600,500
			Michael Kors Holdings Ltd	16,732	1,573,743
			Hess Corp	19,287	1,565,537
			Dominion Resources Inc/VA	21,465	1,495,029
			MasterCard Inc	16,877	1,484,478
			Cardinal Health Inc	20,736	1,473,489
			WR Grace & Co	14,466	1,472,382

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Global Clean Energy UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Seoul Semiconductor Co Ltd	9,809	256,000	Energy Absolute PCL	848,025	368,189
OSRAM Licht AG	6,338	246,235	Abengoa SA	63,852	237,304
OPOWER Inc	13,891	196,616	Acciona SA	3,461	225,754
GT Advanced Technologies Inc	23,815	191,131	SunEdison Inc	16,332	181,821
Pattern Energy Group Inc	8,743	190,419	Xinjiang Goldwind Science & Technology Co Ltd	155,600	159,006
Shunfeng Photovoltaic International Ltd	296,000	188,922	China Suntien Green Energy Corp Ltd	614,000	146,706
Yingli Green Energy Holding Co Ltd	49,933	175,762	GT Advanced Technologies Inc	11,831	146,071
China High Speed Transmission Equipment Group Co Ltd	333,000	172,343	SMA Solar Technology AG	3,469	135,300
SMA Solar Technology AG	6,161	170,431	Silver Spring Networks Inc	14,479	132,308
Canadian Solar Inc	7,375	168,859	Power Integrations Inc	3,302	131,558
Energy Absolute PCL	270,000	158,401	SolarCity Corp	2,935	125,112
Energy Absolute PCL	684,525	157,074	International Rectifier Corporation	4,834	122,446
Sino-American Silicon Products Inc	124,000	154,498	China Everbright International Ltd	125,000	119,116
Neo Solar Power Corp	163,565	153,134	First Solar Inc	2,719	118,895
Huaneng Renewables Corp Ltd	562,000	146,347	Tesla Motors Inc	714	113,925
Cree Inc	3,686	145,280	Hanergy Solar Group Ltd	942,000	111,865
Meyer Burger Technology AG	15,435	140,084	Energy Development Corp	1,097,300	110,336
Trina Solar Ltd	13,581	139,896	Nibe Industrier AB	5,449	110,224
Motech Industries Inc	103,000	139,127	REC Silicon ASA	250,799	109,858
Silver Spring Networks Inc	11,807	138,920	Yingli Green Energy Holding Co Ltd	41,376	106,949
Abengoa SA	40,971	138,210	Brookfield Renewable Energy Partners LP/CA	5,364	100,311
China Longyuan Power Group Corp	170,000	135,546	SunPower Corp	3,972	100,297
Solazyme Inc	17,949	135,514	Meyer Burger Technology AG	9,635	95,618
REC Silicon ASA	357,161	134,980	Shunfeng Photovoltaic International Ltd	106,000	93,910
Infinis Energy Plc	46,016	133,386	Motech Industries Inc	85,000	91,272
Aixtron SE	11,619	132,454	Sao Martinho SA	7,700	89,709
Johnson Controls Inc	3,713	126,676	Johnson Controls Inc	2,314	84,190
Green Plains Inc	5,364	124,857	Novozymes A/S	2,462	82,471
Rockwool International A/S	946	119,475	GCL-Poly Energy Holdings Ltd	333,000	82,101
Itron Inc	4,290	118,001	AO Smith Corp	2,175	81,439
Nibe Industrier AB	6,447	117,978	China Datang Corp Renewable Power Co Ltd	838,000	80,772
AO Smith Corp	3,401	117,895	China High Speed Transmission Equipment Group Co Ltd	134,000	78,937
Epistar Corp	76,000	117,288	Acuity Brands Inc	896	76,535
China Singyes Solar Technologies Holdings Ltd	108,000	112,785	Vestas Wind Systems A/S	2,559	74,744
Universal Display Corp	4,734	110,614	Mighty River Power Ltd	49,166	72,479
Kingspan Group Plc	8,121	108,550	Universal Display Corp	2,929	70,535
Energy Development Corp	1,028,100	108,005	Fortum OYJ	3,834	70,228
Xinjiang Goldwind Science & Technology Co Ltd	128,800	107,327			
Tesla Motors Inc	762	106,797			
Veeco Instruments Inc	3,932	105,355			
Hanergy Solar Group Ltd	904,000	104,438			
China Datang Corp Renewable Power Co Ltd	773,000	101,978			
Nordex SE	8,328	101,556			

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Global Listed Private Equity UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Onex Corporation	36,376	1,436,196	Onex Corporation	64,265	2,629,764
Melrose Industries Plc	328,032	1,209,592	Blackstone Group LP/The	114,116	2,621,451
Blackstone Group LP/The	52,839	1,207,929	KKR & Co LP	125,104	2,181,278
KKR & Co LP	65,884	1,201,741	Partners Group Holding AG	11,439	2,156,315
Partners Group Holding AG	6,195	1,192,767	3i Group Plc	444,458	2,140,200
3i Group Plc	251,298	1,168,210	Melrose Industries Plc	575,544	2,005,656
IAC/InterActiveCorp	20,410	1,033,350	Wendel SA	17,193	1,822,147
Wendel SA	9,387	993,240	Eurazeo SA	30,124	1,767,122
Leucadia National Corp	46,930	951,985	Leucadia National Corp	88,436	1,731,465
Ratos AB	140,961	951,300	Ratos AB	242,358	1,647,195
Eurazeo SA	15,902	890,469	Fosun International Ltd	1,866,000	1,532,491
Jafco Company Ltd	21,000	791,280	Intermediate Capital Group Plc	271,325	1,395,307
Intermediate Capital Group Plc	150,994	784,987	Ares Capital Corp	100,178	1,285,920
Apollo Global Management LLC	31,952	779,709	Apollo Global Management LLC	59,481	1,280,926
Ares Capital Corp	56,087	726,229	Jafco Company Ltd	37,100	1,265,098
Fosun International Ltd	954,500	711,717	Carlyle Group LP/The	46,899	1,143,576
Ackermans & van Haaren NV	7,549	640,604	Ackermans & van Haaren NV	13,224	1,139,183
Carlyle Group LP/The	23,981	615,937	American Capital Ltd	98,197	1,085,807
American Capital Ltd	48,251	552,267	Brait SE	269,918	957,369
Prospect Capital Corp	60,374	492,037	IAC/InterActiveCorp	18,321	916,563
Brait SE	131,596	473,414	Electra Private Equity Plc	27,874	860,201
Electra Private Equity Plc	15,940	466,765	Prospect Capital Corp	102,979	807,648
Gimv NV	10,561	400,165	HAL Trust Plc	7,823	785,071
SVG Capital Plc	66,906	350,574	SVG Capital Plc	149,646	763,316
Aurelius AG	11,122	321,420	KKR Financial Holdings LLC	80,885	674,825
Schouw & Company	9,780	310,098	Gimv NV	17,561	654,159
KKR Financial Holdings LLC	31,612	283,939	Aurelius AG	19,770	552,474
			Fortress Investment Group	93,114	528,867
			Apollo Investment Corporation	85,378	527,380
			Schouw & Company	15,482	515,971

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Global Water UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Geberit AG	1,131	253,961	Flowserve Corp	5,218	287,605
Roper Industries Inc	1,912	191,388	Severn Trent Plc	13,072	268,904
Flowserve Corp	3,222	178,233	Veolia Environnement SA	19,181	256,161
Veolia Environnement SA	14,548	174,737	Roper Industries Inc	2,526	251,648
Pentair Plc	2,704	147,505	Pentair Plc	4,441	249,530
Valmont Industries Inc	1,295	140,295	Beijing Enterprises Water Group Ltd	408,000	205,144
HanKore Environment Tech Group Ltd	2,452,000	136,361	Geberit AG	777	179,028
Waters Corporation	1,446	108,308	United Utilities Group Plc	16,581	153,741
Beijing Enterprises Water Group Ltd	250,000	108,086	Xylem Inc/NY	5,913	151,878
Kurita Water Industries Limited	6,100	98,656	Kurita Water Industries Limited	9,100	140,572
Cia de Saneamento Basico do Estado de Sao Paulo	13,700	94,603	Cia de Saneamento Basico do Estado de Sao Paulo	18,900	133,921
United Utilities Group Plc	10,957	89,651	Aqua America Inc	7,287	132,706
Suez Environnement Co	6,390	85,965	Suez Environnement Co	9,204	128,796
Pall Corp	1,358	82,366	HanKore Environment Tech Group Ltd	1,802,000	125,422
Xylem Inc/NY	3,086	78,742	Valmont Industries Inc	1,138	123,001
American Water Works Co Inc	2,370	75,336	Waters Corporation	1,548	121,039
SIIC Environment Holdings Ltd	715,000	75,185	Cia de Saneamento de Minas Gerais-COPASA	10,200	110,427
Severn Trent Plc	3,581	73,663	Pall Corp	1,716	105,282
Pennon Group Plc	9,023	73,544	Pennon Group Plc	11,681	103,456
Lindsay Corp	1,063	64,040	American Water Works Co Inc	3,095	100,557
Toro Co/The	1,340	63,504	Itron Inc	2,317	65,586
Kemira OYJ	5,169	59,125	Puncak Niaga Holdings Bhd	85,900	59,266
Pentair Plc	943	51,064	HanKore Environment Tech Group Ltd	118,000	58,416
Torishima Pump Manufacturing Co Ltd	7,300	49,745	Halma Plc	7,789	56,370
Halma Plc	6,244	48,215	Kemira OYJ	4,891	56,279
Itron Inc	1,597	44,957	Lindsay Corp	918	54,845
Aqua America Inc	2,165	37,437			
United Envirotech Ltd	43,000	34,993			
Consolidated Water Co Ltd	3,358	34,546			
Tianjin Capital Environmental Protection Group Co Ltd	90,000	34,064			

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Global Agriculture UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Syngenta AG	501	182,596	Archer-Daniels-Midland Co	9,953	441,076
IOI Corp Bhd	111,700	164,461	Mosaic Co/The	7,223	347,196
Mosaic Co/The	3,402	163,168	Incitec Pivot Ltd	129,868	342,256
Kuala Lumpur Kepong Bhd	17,800	131,378	Monsanto Company	2,799	321,762
Darling Ingredients Inc	6,013	124,136	Potash Corp of Saskatchewan Inc	9,047	314,897
K+S AG	3,717	111,835	Yara International ASA	5,437	249,889
Yara International ASA	2,079	93,329	Syngenta AG	620	236,308
Potash Corp of Saskatchewan Inc	2,824	92,792	CF Industries Holdings Inc	920	228,339
Genting Plantations Bhd	25,500	89,947	Wilmar International Ltd	60,000	158,844
Monsanto Company	744	84,832	Cosan SA Industria e Comercio	8,814	154,097
Wilmar International Ltd	30,000	76,643	Bunge Ltd	1,841	148,952
Israel Chemicals Ltd	8,435	70,537	Agrium Inc	1,510	141,165
Ingredion Inc	878	67,844	K+S AG	3,825	124,835
Nihon Nohyaku Co Ltd	4,700	64,487	Ingredion Inc	1,678	113,820
Nutreco NV	1,135	50,061	IOI Corp Bhd	65,600	89,218
Bunge Ltd	588	45,679	Nihon Nohyaku Co Ltd	5,600	75,798
Agrium Inc	479	44,372	Kuala Lumpur Kepong Bhd	9,700	69,518
Taiwan Fertilizer Co Ltd	20,000	41,210	Israel Chemicals Ltd	7,923	68,917
Charoen Pokphand Indonesia Tbk PT	127,400	40,456	Scotts Miracle-Gro Co/The	1,084	66,729
Golden Agri-Resources Ltd	87,000	38,290	IOI Properites Group Bhd	71,118	66,316
CF Industries Holdings Inc	146	35,966	KWS Saat AG	177	61,298
Felda Global Ventures Holdings Bhd	26,600	35,308	China Modern Dairy Holdings Ltd	123,000	59,931
New Britain Palm Oil Ltd	4,356	33,465	China BlueChemical Ltd	94,000	58,271
Kumiai Chemical Industry Co Ltd	5,000	31,387	Darling Ingredients Inc	2,793	57,565
Scotts Miracle-Gro Co/The	411	23,585	Nutreco NV	1,227	56,204
Incitec Pivot Ltd	9,177	22,640	Golden Agri-Resources Ltd	113,000	49,743

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares Middle East North Africa UCITS ETF

There are no significant Purchases or Sales during the period.

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Developed 1000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Exxon Mobil Corporation	1,400	99,286	Exxon Mobil Corporation	771	57,389
AT&T Inc	2,894	74,051	Bank of America Corp	3,960	49,005
Chevron Corporation	852	73,461	Berkshire Hathaway Inc - Class B	474	45,522
Berkshire Hathaway Inc - Class B	694	66,990	BP Plc	7,160	43,149
BP Plc	10,754	63,363	Chevron Corporation	435	41,785
HSBC Holdings Plc	8,328	61,712	AT&T Inc	1,488	38,786
Royal Dutch Shell Plc - Class A	2,217	59,151	Royal Dutch Shell Plc - Class A	1,224	36,781
Vodafone Group Plc	20,518	57,053	Total SA	756	36,175
JPMorgan Chase & Co	1,287	56,626	HSBC Holdings Plc	4,434	35,756
General Electric Co	2,892	54,736	General Electric Co	1,722	34,019
Banco Santander SA	7,705	54,213	JPMorgan Chase & Co	756	33,413
Bank of America Corp	4,296	53,833	Banco Santander SA	4,512	33,348
Total SA	1,094	52,507	Vodafone Group Plc	12,135	31,689
Wells Fargo & Co	1,299	46,991	Wells Fargo & Co	817	31,587
Samsung Electronics Co Ltd	47	44,752	Citigroup Inc	761	29,023
Verizon Communications Inc	1,202	41,748	ConocoPhillips	493	28,584
Pfizer Inc	1,707	40,005	Apple Inc	327	25,034
Johnson & Johnson	526	37,499	Microsoft Corporation	734	24,856
Procter & Gamble Co/The	643	37,347	Verizon Communications Inc	666	24,477
Wal-Mart Stores Inc	666	37,278	Royal Dutch Shell Plc - Class B	780	24,400

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Developed Europe Mid-Small UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Outokumpu OYJ	711,468	140,314	Rautaruukki OYJ NPV	20,469	194,112
Gemalto NV	1,857	136,566	Sacyr SA	41,556	187,687
Husqvarna AB	27,994	134,858	Leoni AG	2,859	154,005
Corbion NV	8,173	133,075	Gemalto NV	1,938	142,942
Solocal Group	115,037	131,593	Teleperformance	3,147	134,622
NV Bekaert SA	4,553	129,378	Groupe Eurotunnel SA	14,823	133,265
UnipolSai SpA	46,818	127,327	Abengoa SA	38,738	131,850
Technicolor SA	27,840	125,884	ProSiebenSat.1 Media AG	3,889	126,999
Vienna Insurance Group AG Wiener Versicherung Gruppe	3,642	125,552	Sika AG	43	124,909
Close Brothers Group Plc	7,113	119,522	Meda AB - Class A	11,029	121,450
Henderson Group Plc	37,749	114,192	Orion OYJ	4,593	110,326
UBM Plc	13,603	110,967	Eniro AB	17,958	107,518
Daily Mail & General Trust Plc	9,463	110,608	USG People NV	8,510	98,539
Obrascon Huarte Lain SA	3,613	110,228	Logitech International SA	8,666	97,288
TGS Nopec Geophysical Co ASA	4,887	108,177	Saras SpA	80,089	95,603
Lonmin Plc	30,975	104,161	Ziggo NV	2,944	94,700
Eramet	1,197	100,601	Intertek Group Plc	2,607	93,563
Autogrill SpA	13,656	98,018	Bureau Veritas SA	3,723	84,516
Cairn Energy Plc	50,359	97,238	Hiscox Ltd	9,966	84,114
Gemalto NV	1,103	92,648	Groupe Steria SCA	4,401	82,093

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI All-World 3000 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Exxon Mobil Corporation	1,910	186,709	BP Plc	14,508	127,988
HSBC Holdings Plc	14,617	151,905	HSBC Holdings Plc	10,260	106,360
AT&T Inc	3,780	132,809	GlaxoSmithKline Plc	1,761	47,674
Chevron Corporation	1,092	130,714	British American Tobacco Plc	730	44,654
Bank of America Corp	7,062	120,041	AstraZeneca Plc	579	44,025
Royal Dutch Shell Plc - Class A	3,180	118,014	Sumitomo Realty & Development Ltd	1,000	42,330
JPMorgan Chase & Co	1,932	117,038	Mitsui Fudosan Co Ltd	1,000	34,502
BP Plc	14,508	116,956	Tesco Plc	6,339	31,308
General Electric Co	4,395	114,146	Berkshire Hathaway Inc - Class B	245	31,048
Banco Santander SA	11,388	109,568	Lukoil OAO	560	30,172
Total SA	1,597	104,998	BHP Billiton Plc	883	28,561
Wells Fargo & Co	1,941	97,226	Rio Tinto Plc	498	26,070
Vodafone Group Plc	23,705	86,270	Mitsubishi Estate Co Ltd	1,000	25,148
Verizon Communications Inc	1,762	84,240	Anglo American Plc	918	24,037
Berkshire Hathaway Inc - Class B	667	84,110	BG Group Plc	1,118	23,572
Pfizer Inc	2,622	83,695	Standard Chartered Plc	1,073	23,088
Johnson & Johnson	814	80,857	Lloyds Banking Group Plc	16,435	21,442
Royal Dutch Shell Plc - Class B	2,021	79,740	Aviva Plc	2,365	20,557
Citigroup Inc	1,604	77,222	Imperial Tobacco Group Plc	440	20,245
Nestle SA	998	75,283	Prudential Plc	838	19,172

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Emerging Markets UCITS ETF

Purchases

Security Description	Nominal	Cost USD
Reliance Industries Ltd	26,006	831,262
Gazprom OAO	70,063	547,616
Petroleo Brasileiro SA - Pref	44,000	308,662
State Bank of India	4,324	295,832
China Construction Bank Corp	390,000	273,193
Lukoil OAO	4,656	261,914
Petroleo Brasileiro SA	37,700	250,623
Industrial & Commercial Bank of China Ltd	399,000	245,794
China Mobile Ltd	23,000	210,849
Taiwan Semiconductor Manufacturing Co Ltd	54,000	210,600
Bank of China Limited	466,000	206,814
Sberbank-Sponsored	20,950	206,452
Itau Unibanco Holding SA - Pref	13,500	203,204
China Petroleum & Chemical Corporation	206,000	184,803
Vale SA - Pref	13,900	174,868
Hon Hai Precision Industry Co Ltd	58,000	164,532
Banco Bradesco SA - Pref	10,500	145,327
MTN Group Ltd	6,493	133,531
Vale SA	9,000	125,287
America Movil SAB de CV	125,400	124,721

Sales

Security Description	Nominal	Proceeds USD
Reliance Industries Ltd	20,213	675,886
State Bank of India	3,348	261,454
Sberbank-Sponsored	11,285	112,609
Gazprom OAO	13,282	99,761
PTT PCL	6,000	65,038
Lukoil OAO	952	51,248
Surgutneftegas OAO	5,106	40,223
Petroleo Brasileiro SA - Pref	5,200	36,436
Larsen & Toubro Ltd	1,153	31,444
China Construction Bank Corp	45,000	31,244
Industrial & Commercial Bank of China Ltd	50,000	30,444
Petroleo Brasileiro SA	4,300	29,186
Taiwan Semiconductor Manufacturing Co Ltd	7,000	27,105
Itau Unibanco Holding SA - Pref	1,700	26,725
Siam Commercial Bank PCL/The	4,700	26,640
Bank of China Limited	58,000	25,236
PTT Exploration & Production PCL	5,000	25,182
China Mobile Ltd	2,500	22,978
Kasikornbank PCL	3,300	22,765
Itau Unibanco Holding SA	1,590	22,660

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Asia Pacific Ex-Japan UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Samsung Electronics Co Ltd	148	192,151	Hutchison Whampoa Ltd	3,000	40,355
Commonwealth Bank of Australia	2,136	154,726	SK Holdings Co Ltd	183	31,974
Westpac Banking Corp	4,358	138,759	Scentre Group	9,154	26,664
BHP Billiton Ltd	3,827	131,722	Macquarie Group Ltd	539	26,637
Australia & New Zealand Banking Group Ltd	3,598	113,666	DBS Group Holdings Ltd	2,000	25,898
National Australia Bank Ltd	3,287	106,864	Jardine Matheson Holdings Ltd	400	22,190
Wesfarmers Ltd	1,672	65,794	LG Corp	409	20,816
Hyundai Motor Co	243	56,804	Esprit Holdings Ltd	12,200	20,550
Woolworths Ltd	1,705	56,402	Suncorp-Metway Ltd	1,684	19,523
Hutchison Whampoa Ltd	4,292	55,216	Wesfarmers Ltd	458	17,411
POSCO	175	51,106	Hang Lung Properties Ltd	3,626	16,794
QBE Insurance Group Ltd	3,754	45,814	Singapore Airlines Ltd	2,000	16,318
DBS Group Holdings Ltd	3,240	43,927	United Overseas Bank Ltd	1,000	16,152
Sun Hung Kai Properties Ltd	3,022	38,983	Cheung Kong Holdings Ltd	1,000	15,804
Shinhan Financial Group Co Ltd	807	35,436	CSR Ltd	5,258	15,717
Suncorp-Metway Ltd	2,713	34,188	SK Hynix Inc	420	14,986
Telstra Corp Ltd	6,946	33,988	Wesfarmers Ltd	362	13,930
United Overseas Bank Ltd	1,894	33,130	City Developments Ltd	1,874	13,895
			Shinhan Financial Group Co Ltd	314	13,046
			Cheil Industries Inc	188	12,935
			Sydney Airport	3,526	12,625
			SK Telecom Co Ltd	64	12,591
			Telstra Corp Ltd	2,724	12,536
			Hongkong Land Holdings Ltd	2,000	12,250
			Hang Seng Bank Ltd	800	12,206
			David Jones Ltd	3,209	12,007
			Fairfax Media Ltd	14,237	11,965
			BlueScope Steel Ltd	2,136	11,955
			Swire Pacific Ltd	1,000	11,328
			CLP Holdings Ltd	1,500	11,276
			PCCW Ltd	22,650	11,066
			TABCORP Holdings Ltd	3,583	11,003
			Doosan Corporation	91	10,949
			Hyundai Motor Co	46	10,075
			Hankook Tyre World	544	9,906
			Wheelock & Co Ltd	2,666	9,823
			Dongkuk Steel Mill	885	9,792
			Keppel Corp Ltd	1,000	8,833
			POSCO	31	8,622

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Europe UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Vodafone Group Plc	56,712	160,479	Verizon Communications Inc	2,697	91,837
HSBC Holdings Plc	20,642	155,906	Anglo American Plc	3,421	75,806
Royal Dutch Shell Plc - Class A	5,246	150,847	Nokia OYJ	11,590	61,085
Banco Santander SA	16,653	122,282	ING Groep NV	5,311	53,275
BP Plc	18,825	117,215	Intesa Sanpaolo SpA	16,882	38,636
Total SA	1,918	99,143	Vodafone Group Plc	13,553	36,572
Nestle SA	1,627	91,091	Deutsche Telekom AG	2,998	34,603
Eni SpA	4,562	86,447	Daimler AG	492	32,477
Royal Dutch Shell Plc - Class B	2,763	85,925	UniCredit SpA	4,915	31,542
Anglo American Plc	3,606	79,555	Alcatel-Lucent	9,270	26,566
Telefonica SA	5,610	68,717	Peugeot SA	1,990	26,216
Sanofi	876	68,044	Vestas Wind Systems A/S	908	24,489
Novartis AG	1,010	65,954	BT Group Plc	4,939	22,858
E.ON SE	4,287	60,626	BNP Paribas SA	351	19,791
Barclays Plc	19,865	57,305	Societe Generale SA	442	19,576
Glencore Plc	13,383	52,000	Fiat SpA	2,242	17,842
British American Tobacco Plc	1,225	51,383	Enel SpA	4,272	17,190
GDF Suez	2,433	47,889	Koninklijke KPN NV	6,263	16,625
BHP Billiton Plc	1,997	45,928	Vivendi SA	656	16,306
Allianz SE	364	45,920	Credit Agricole SA	1,430	15,900

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI UK 100 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost GBP	Security Description	Nominal	Proceeds GBP
Vodafone Group Plc	1,236,614	2,985,169	BP Plc	884,608	4,317,374
HSBC Holdings Plc	365,926	2,263,417	HSBC Holdings Plc	412,774	2,644,939
Anglo American Plc	97,758	1,752,064	Verizon Communications Inc	93,927	2,608,531
BP Plc	282,143	1,376,047	Royal Dutch Shell Plc - Class A	107,279	2,393,175
Glencore Plc	313,674	968,133	Vodafone Group Plc	981,426	2,204,090
BHP Billiton Plc	40,175	741,924	Anglo American Plc	124,814	2,158,663
Standard Chartered Plc	58,717	719,928	Royal Dutch Shell Plc - Class B	89,818	2,105,071
British American Tobacco Plc	20,305	673,540	Vodafone Group Plc	822,891	1,827,596
Barclays Plc	269,356	647,620	AstraZeneca Plc	38,773	1,550,734
Tesco Plc	184,127	550,205	GlaxoSmithKline Plc	87,929	1,419,331
Royal Dutch Shell Plc - Class A	22,391	512,267	Aviva Plc	275,620	1,308,271
Rio Tinto Plc	15,309	497,408	Lloyds Banking Group Plc	1,581,136	1,254,246
BG Group Plc	37,154	419,387	BT Group Plc	320,552	1,249,781
Centrica Plc	118,346	397,434	Barclays Plc	474,770	1,208,474
Vodafone Group Plc	165,403	381,810	Tesco Plc	233,881	714,365
GlaxoSmithKline Plc	22,658	361,786	Prudential Plc	52,900	707,484
Royal Dutch Shell Plc - Class B	14,946	359,670	British American Tobacco Plc	20,464	657,564
Anglo American Plc	22,610	331,988	Rio Tinto Plc	18,983	641,316
AstraZeneca Plc	7,691	310,976	National Grid Plc	68,456	566,376
Unilever Plc	12,490	310,593	Glencore Plc	136,291	513,163
Imperial Tobacco Group Plc	11,190	278,055	BHP Billiton Plc	27,019	508,679
SABMiller Plc	9,245	273,717	BG Group Plc	44,759	507,302
SSE Plc	17,775	269,148	Thomas Cook Group Plc	287,117	498,079
Diageo Plc	14,397	266,201	International Consolidated Airlines Group SA	117,472	492,928
Rolls-Royce Holdings Plc	22,961	248,724			

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Italy 30 UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Eni SpA	29,094	520,588	Eni SpA	9,964	177,207
Enel SpA	99,485	381,364	Intesa Sanpaolo SpA	65,986	151,038
UniCredit SpA	56,122	345,919	Enel SpA	37,789	146,571
Intesa Sanpaolo SpA	122,985	278,741	UniCredit SpA	24,832	146,378
Assicurazioni Generali SpA	11,866	197,885	Telecom Italia SpA	92,075	78,417
Telecom Italia SpA	200,976	175,046	Fiat SpA	9,351	75,072
Fiat SpA	18,364	141,915	Assicurazioni Generali SpA	4,521	73,759
Telecom Italia SpA - RSP	113,041	77,107	Banca Monte dei Paschi di Siena SpA	171,605	37,873
Unione di Banche Italiane SCpA	9,429	59,923	Telecom Italia SpA - RSP	52,679	36,086
Finmeccanica SpA	7,477	51,522	Banco Popolare SC	22,034	33,532
Snam SpA	11,074	46,081	Mediaset SpA	7,761	32,210
Mediaset SpA	11,023	44,339	Finmeccanica SpA	4,428	31,127
Banca Monte dei Paschi di Siena SpA	24,586	43,568	Unione di Banche Italiane SCpA	4,529	29,012
Saipem SpA	2,201	38,635	CNH Industrial NV	3,266	25,826
Banco Popolare SC	2,249	33,168	Exor SpA - Pref	799	24,247
Atlantia SpA	1,742	32,548	Banca Monte dei Paschi di Siena SpA	975	20,298
Tenaris SA	1,885	31,045	A2A SpA	18,062	17,276
Banca Monte dei Paschi di Siena SpA	142,676	30,359	Unipol Gruppo Finanziario SpA	3,200	16,922
Banca Popolare dell'Emilia Romagna SC	3,760	30,224	Unipol Gruppo Finanziario SpA - Pref	3,396	16,060
Banca Popolare di Milano Scarl	46,529	28,135	Mediobanca SpA	1,803	13,655
			Banca Popolare dell'Emilia Romagna SC	1,490	13,021

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Switzerland UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost CHF	Security Description	Nominal	Proceeds CHF
Nestle SA	4,811	328,040	UBS AG	3,359	62,953
Novartis AG	2,842	225,174	Credit Suisse Group AG	2,073	62,689
Roche Holding AG	584	153,988	Roche Holding AG	108	28,555
Zurich Insurance Group AG	546	147,974	Zurich Insurance Group AG	9	23,613
ABB Ltd	3,983	83,468	Swiss Re AG	14	18,712
Credit Suisse Group AG	2,884	75,240	Chocoladefabriken Lindt & Spruengli AG	4	17,711
Syngenta AG	209	67,968	Adecco SA	185	14,955
Swiss Re AG	854	67,045	Swiss Life Holding AG	61	14,767
Transocean Ltd	1,492	56,147	GAM Holding AG	862	13,528
UBS AG	3,322	55,394	Lonza Group AG	85	8,381
Holcim Ltd	600	45,702	ABB Ltd	57	7,571
Chocoladefabriken Lindt & Spruengli AG	6	26,331	Nestle SA	102	6,997
Sika AG	7	24,989	Baloise Holding AG	63	6,915
Cie Financiere Richemont SA	271	24,787	Novartis AG	77	6,149
Swiss Life Holding AG	97	21,026	Clariant AG	300	5,741
Swisscom AG	36	18,417	Georg Fischer AG	8	5,660
SGS SA	8	16,787	Swisscom AG	10	5,268
Adecco SA	225	15,431	Geberit AG	9	2,699
Givaudan SA	10	14,915	Holcim Ltd	13	2,644
Swatch Group AG - BR	27	14,090	Aryzta AG	29	2,565

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares FTSE RAFI Hong Kong China UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost USD	Security Description	Nominal	Proceeds USD
Sun Hung Kai Properties Ltd	4,000	47,190	Esprit Holdings Ltd	27,300	43,379
Hutchison Whampoa Ltd	3,000	38,734	Hutchison Whampoa Ltd	3,000	40,604
Sands China Ltd	4,400	33,013	PCCW Ltd	58,000	28,336
New World Development Co Ltd	25,000	26,130	Hongkong Land Holdings Ltd	4,000	26,040
Wharf Holdings Ltd/The	4,000	25,337	Wheelock & Co Ltd	7,000	25,792
Want Want China Holdings Ltd	16,000	23,337	Jardine Matheson Holdings Ltd	400	24,942
Link REIT/The	4,500	21,967	Hang Seng Bank Ltd	1,500	23,431
Hang Lung Properties Ltd	7,000	19,303	Hang Lung Group Ltd	5,000	22,390
Cheung Kong Holdings Ltd	1,000	17,476	Orient Overseas International Ltd	4,500	20,677
Jardine Strategic Holdings Ltd	500	15,913	First Pacific Co	18,000	18,138
BOC Hong Kong Holdings Ltd	5,000	14,825	Swire Pacific Ltd	1,500	17,383
Aia Group Ltd	2,800	13,091	Aia Group Ltd	2,600	14,352
Hong Kong & China Gas Co Ltd	6,000	12,833	Sun Hung Kai Properties Ltd	1,000	12,627
Li & Fung Ltd	8,000	11,635	CLP Holdings Ltd	1,000	7,245
Hong Kong Exchanges and Clearing Ltd	600	10,304	Bank of East Asia Ltd	1,600	6,288
Kerry Properties Ltd	3,000	9,868	Cathay Pacific Airways Ltd	3,000	5,666
Sino Land Co Ltd	6,000	9,653	Kerry Logistics Network Ltd	3,750	5,502
Swire Properties Ltd	3,000	8,149	New World Development Ltd Rights	16,000	3,521
Hongkong Land Holdings Ltd	1,000	6,975	Sino Land Co Ltd	2,000	3,298
Henderson Land Development Co Ltd	1,000	6,169	Yue Yuen Industrial Holdings Ltd	1,000	3,177
Yue Yuen Industrial Holdings Ltd	1,500	4,541			
Power Assets Holdings Ltd	500	4,411			

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Statement of Changes in Composition of Portfolio (Unaudited) (continued)

PowerShares EuroMTS Cash 3 Months UCITS ETF

Purchases			Sales		
Security Description	Nominal	Cost EUR	Security Description	Nominal	Proceeds EUR
Italy Buoni Ordinari del Tesoro BOT 13/06/2014	5,150,000	5,134,011	Italy Buoni Ordinari del Tesoro BOT 14/11/2013	7,300,000	7,299,820
France Treasury Bill BTF 20/02/2014	5,000,000	4,999,001	Italy Buoni Ordinari del Tesoro BOT 13/06/2014	5,150,000	5,150,000
Italy Buoni Ordinari del Tesoro BOT 14/11/2014	4,500,000	4,489,718	France Treasury Bill BTF 17/10/2013	5,000,000	5,000,000
Italy Buoni Ordinari del Tesoro BOT 30/05/2014	4,500,000	4,488,120	France Treasury Bill BTF 20/02/2014	5,000,000	5,000,000
France Treasury Bill BTF 15/05/2014	4,100,000	4,097,511	Italy Buoni Ordinari del Tesoro BOT 30/05/2014	4,500,000	4,500,000
France Treasury Bill BTF 13/11/2014	4,000,000	3,998,093	France Treasury Bill BTF 15/05/2014	4,100,000	4,100,000
France Treasury Bill BTF 24/07/2014	4,000,000	3,997,442	France Treasury Bill BTF 24/07/2014	4,000,000	4,000,012
Italy Buoni Ordinari del Tesoro BOT 14/10/2014	4,000,000	3,991,516	France Treasury Bill BTF 23/01/2014	4,000,000	4,000,000
Italy Buoni Ordinari del Tesoro BOT 14/05/2014	4,000,000	3,990,582	France Treasury Bill BTF 27/12/2013	4,000,000	4,000,000
France Treasury Bill BTF 28/05/2014	3,900,000	3,898,056	Italy Buoni Ordinari del Tesoro BOT 14/05/2014	4,000,000	4,000,000
Italy Buoni Ordinari del Tesoro BOT 12/12/2014	3,700,000	3,695,834	Italy Buoni Ordinari del Tesoro BOT 29/11/2013	4,000,000	4,000,000
France Treasury Bill BTF 05/03/2015	3,500,000	3,500,606	Italy Buoni Ordinari del Tesoro BOT 31/10/2013	4,000,000	3,999,924
France Treasury Bill BTF 30/10/2014	3,500,000	3,498,662	France Treasury Bill BTF 28/05/2014	3,900,000	3,900,000
France Treasury Bill BTF 24/12/2014	3,300,000	3,299,852	France Treasury Bill BTF 09/01/2014	3,800,000	3,800,000
France Treasury Bill BTF 07/08/2014	3,300,000	3,297,843	Spain Letras del Tesoro 24/01/2014	3,770,000	3,770,000
Spain Letras del Tesoro 16/04/2014	3,200,000	3,191,864	Italy Buoni Ordinari del Tesoro BOT 31/10/2013	3,500,000	3,500,000
France Treasury Bill BTF 02/04/2014	3,000,000	3,000,683	France Treasury Bill BTF 06/03/2014	3,300,000	3,300,000
Spain Letras del Tesoro 20/02/2015	3,000,000	2,998,666	France Treasury Bill BTF 07/08/2014	3,300,000	3,300,000
France Treasury Bill BTF 10/07/2014	3,000,000	2,998,214	Spain Letras del Tesoro 16/04/2014	3,200,000	3,200,000
German Treasury Bill 16/04/2014	2,950,000	2,949,580	Dutch Treasury Certificate 30/12/2013	3,000,000	3,000,000
France Treasury Bill BTF 08/01/2015	2,800,000	2,799,776	France Treasury Bill BTF 06/02/2014	3,000,000	3,000,000
Dutch Treasury Certificate 29/04/2014	2,800,000	2,799,585	France Treasury Bill BTF 10/07/2014	3,000,000	3,000,000
France Treasury Bill BTF 21/08/2014	2,800,000	2,798,254	German Treasury Bill 16/04/2014	2,950,000	2,950,000
Spain Letras del Tesoro 22/08/2014	2,700,000	2,694,535	Dutch Treasury Certificate 29/04/2014	2,800,000	2,800,000
Spain Letras del Tesoro 17/10/2014	2,650,000	2,644,821	France Treasury Bill BTF 21/08/2014	2,800,000	2,800,000
Italy Buoni Ordinari del Tesoro BOT 28/02/2014	2,500,000	2,498,738	Italy Buoni Ordinari del Tesoro BOT 13/12/2013	2,800,000	2,800,000
Dutch Treasury Certificate 31/10/2014	2,500,000	2,498,446	Spain Letras del Tesoro 22/08/2014	2,700,000	2,700,000
Italy Buoni Ordinari del Tesoro BOT 27/02/2015	2,500,000	2,497,962	France Treasury Bill BTF 14/11/2013	2,700,000	2,699,986
Italy Buoni Ordinari del Tesoro BOT 29/08/2014	2,500,000	2,494,585	France Treasury Bill BTF 12/12/2013	2,700,000	2,699,947
Italy Buoni Ordinari del Tesoro BOT 14/04/2014	2,500,000	2,493,326	Belgium Treasury Bill 19/12/2013	2,500,000	2,500,000
France Treasury Bill BTF 18/09/2014	2,400,000	2,398,263	Italy Buoni Ordinari del Tesoro BOT 14/02/2014	2,500,000	2,500,000
Spain Letras del Tesoro 19/09/2014	2,200,000	2,195,633	Italy Buoni Ordinari del Tesoro BOT 14/04/2014	2,500,000	2,500,000
Italy Buoni Ordinari del Tesoro BOT 12/09/2014	2,100,000	2,095,892	Italy Buoni Ordinari del Tesoro BOT 28/02/2014	2,500,000	2,500,000
Belgium Treasury Bill 12/02/2015	2,000,000	2,000,273	Italy Buoni Ordinari del Tesoro BOT 29/08/2014	2,500,000	2,500,000
German Treasury Bill 25/06/2014	2,000,000	1,999,126	Spain Letras del Tesoro 14/03/2014	2,500,000	2,500,000
Spain Letras del Tesoro 13/03/2015	2,000,000	1,999,069	Spain Letras del Tesoro 21/02/2014	2,500,000	2,500,000
Italy Buoni Ordinari del Tesoro BOT 14/08/2014	2,000,000	1,998,893	France Treasury Bill BTF 18/09/2014	2,400,000	2,400,000
Italy Buoni Ordinari del Tesoro BOT 13/03/2015	2,000,000	1,998,291	Spain Letras del Tesoro 19/09/2014	2,200,000	2,200,000
Spain Letras del Tesoro 18/07/2014	2,000,000	1,994,647	Italy Buoni Ordinari del Tesoro BOT 12/09/2014	2,100,000	2,100,000
Belgium Treasury Bill 19/06/2014	1,950,000	1,948,719	German Treasury Bill 25/06/2014	2,000,000	2,000,000
Italy Buoni Ordinari del Tesoro BOT 30/05/2014	1,860,000	1,854,643	Italy Buoni Ordinari del Tesoro BOT 14/10/2013	2,000,000	2,000,000
German Treasury Bill 29/10/2014	1,700,000	1,699,148	Spain Letras del Tesoro 18/10/2013	2,000,000	2,000,000
France Treasury Bill BTF 12/06/2014	1,700,000	1,699,089	Spain Letras del Tesoro 18/07/2014	2,000,000	1,999,975
Spain Letras del Tesoro 21/11/2014	1,600,000	1,597,503	Dutch Treasury Certificate 29/11/2013	2,000,000	1,999,968
			Belgium Treasury Bill 14/11/2013	2,000,000	1,999,958
			Italy Buoni Ordinari del Tesoro BOT 14/08/2014	2,000,000	1,999,859
			Belgium Treasury Bill 19/06/2014	1,950,000	1,950,000
			Italy Buoni Ordinari del Tesoro BOT 30/05/2014	1,860,000	1,860,000

PowerShares Global Funds Ireland plc

Annual Report and Audited Financial Statements

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UK Reporting

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 Global Clean Energy UCITS ETF

PowerShares Global Listed Private Equity UCITS ETF

PowerShares Global Water UCITS ETF

PowerShares Global Agriculture 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 reportable Income per share for the year ended 30 September 2014 will available through www.invescopowershares.net on 31 March 2015.