

POWERSHARES FTSE RAFI EUROPE FUND

SIMPLIFIED PROSPECTUS

20 December 2010

This Simplified Prospectus contains key information in relation to PowerShares FTSE RAFI Europe Fund (the “RAFI Europe Fund”), a sub-fund of PowerShares Global Funds Ireland plc (the “Company”) which is an open-ended umbrella investment company with variable capital having segregated liability between its Funds. The Company was incorporated in Ireland on 5 February 2002 and authorised by the Central Bank of Ireland (the “Central Bank”) on 13 September 2002. On 13 February 2004 the Company was authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003, as amended. The Company has nineteen funds, each of which has one Share class. Other funds and classes may be established from time to time.

Potential investors are advised to read the Prospectus and any Supplements or addenda thereto (the “Prospectus”) dated 20 December 2010 before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus. Capitalised expressions used and/or defined in this Simplified Prospectus shall bear the meanings as set out in the Prospectus.

The base currency of the RAFI Europe Fund is Euro and there is currently one Share class available to investors – the Euro Share class.

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| Investment Objective: | To provide investors with investment results which, before expenses, correspond to the price and yield performance of the FTSE RAFI Europe Index in Euro terms. |
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| Investment Policy: | To achieve this investment objective, the RAFI Europe Fund will so far as possible and practicable hold all of the shares in the FTSE RAFI Europe Index in their respective weightings in the Index, subject to the Investment Restrictions. |
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It is the Investment Manager’s intention to achieve the investment objective of this Fund by holding a portfolio of securities that, as far as possible and practicable, consists of the component securities of the Index. However, there are a number of circumstances where this may be prohibited by regulation, or may not otherwise be in the interests of Shareholders. These include, but are not limited to, the following:

- (i) The RAFI Europe Fund is subject to the Regulations which include, inter alia, certain restrictions on the proportion of the RAFI Europe Fund’s value which may be held in individual securities. Depending on the concentration of the Index, this Fund may hold financial derivative instruments (“FDIs”) (as outlined below) within the limits set out in the Prospectus, provided that the FDIs are securities which are correlated to, or the return on which is based on securities which form part of the Index.
- (ii) The constituent securities of the Index change from time to time. The Investment Manager may adopt a variety of strategies when trading the RAFI Europe Fund to bring it in line with the changed benchmark. For example where a security which forms part of the Index is not available or a market for such security does not exist, the RAFI Europe Fund may instead hold depository receipts relating to such securities (eg ADRs and GDRs).
- (iii) From time to time, securities in the Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.
- (iv) The RAFI Europe Fund may hold ancillary liquid assets and will normally have dividends receivable. The Investment Manager may purchase FDIs, for direct investment purposes, to produce a return similar to the return on the Index.
- (v) Securities held by the RAFI Europe Fund and included in the Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index or purchasing a sample of stocks in the Index.
- (vi) The Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring the

Fund perfectly in line with the Index at all times.

- (vii) The RAFI Europe Fund may sell stocks that are represented in the Index in anticipation of their removal from the Index, or purchase stocks not represented in the Index in anticipation of their addition to the Index.

The Investment Manager may or utilise various combinations of available investment techniques, in seeking to track the Index. These may include FDIs including, but not limited to, swaps, swaptions and options to hedge or to achieve exposure to a particular market instead of investing directly. FDIs may be used for direct investment and/or efficient portfolio management purposes in accordance with the limitations set down in Schedule II to the Prospectus. FDIs will be used subject to the conditions of, and within the limits laid down by the Central Bank and will only be used in conjunction with a risk management process ("RMP") that has been cleared in advance by the Central Bank which enables a Fund to measure, monitor and manage the risks associated with FDIs. While it is not the Investment Manager's intention to leverage the RAFI Europe Fund, any leverage resulting from the use of FDIs will be done so in accordance with the Regulations.

The RAFI Europe Fund may, in order to gain exposure to the components of the Index or for cash management purposes, hold ancillary liquid assets such as cash, commercial paper and money market obligations such as short and medium-term treasury bills and treasury notes, certificates of deposit, bankers' acceptances, and variable and floating rate instruments which are either of investment grade or are issued or guaranteed by a national government or its agencies.

Risk Profile: **The value of shares may fall as well as rise and investors may not receive back the amount invested.**

In addition to the general risk considerations outlined in the Risk Factors section of the Prospectus, investors in this Fund should consider the following specific risk factors:

The investments of the Fund will be subject to market fluctuations as the value of the equities in which the Fund may invest may rise or fall.

Even though the Shares of this Fund are to be listed on one or more stock exchanges, there can be no certainty that there will be liquidity in the Shares on any stock exchange or that the market price at which the Shares may be traded on a stock exchange will be the same as or approximately equal to the Net Asset Value per Share.

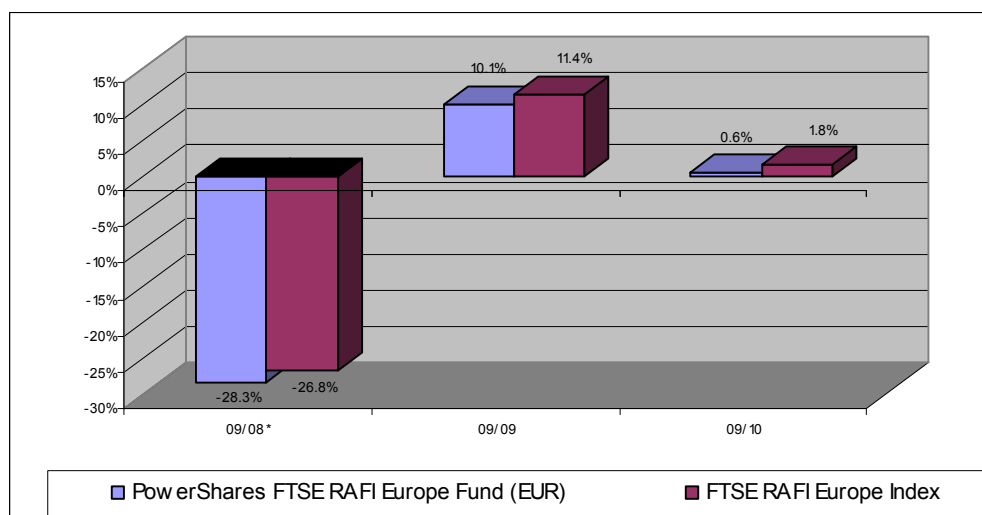
Whilst this Fund will seek to track an Index, there can be no guarantee of this.

Derivative instruments involve various types and degrees of risk, depending upon the characteristics of the particular instrument and the assets of the Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on the Fund's performance. Investors are specifically referred to Appendix II of the Full Prospectus in this regard.

The market price of Shares of this Fund will fluctuate in accordance with changes in its Net Asset Value and supply and demand on the relevant exchange. It is expected that Shares in this Fund will trade closely to their Net Asset Value however supply and demand on the relevant exchange together with any disruptions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value.

RAFI Europe Fund performance compared to the Index performance
To fiscal year end 30 September 2010

Performance Data:



*Reflective of RAFI Europe Fund's performance from first date of trading on 12 November 2007 to 30 September 2008.

These figures have not been annualised.

Investors should note that past performance is not necessarily an indicator to future performance.

The performance data above is exclusive of subscription and redemption fees.

Profile of the Typical Investor:

Suitable for medium to long-term investors seeking capital growth and income, through investment in equities which may rise or fall in value.

Distribution Policy:

The Company ordinarily intends in respect of the Euro Share class in this Fund, to declare and pay dividends attributable to its Euro Share class in respect of each financial quarter in which the total income of the Fund exceeds fees and expenses by more than a de minimis amount determined by the Directors from time to time. Dividends will ordinarily be declared in March, June, September and December and paid (if payable) on the last business day of the following month. Dividends will be paid into the account of the Shareholder as notified to the Administrator.

Fees and Expenses:

Shareholder Expenses

| | Subscription Fee | In-Kind Transaction Fee | Redemption Fee | Switching Fee |
|-----------------------|------------------|-------------------------|----------------|---------------|
| Creation Units | None | US\$1,000 | None | 3%* |
| Cash | 3%* | None | 3%* | 3%* |

* Subject to the discretion of Directors to waive such fee.

All-In-Fee

The Manager will be entitled to a maximum fee of 0.75% per annum of the Net Asset Value of this Fund from which it will discharge fees of the Investment Manager, the Administrator, the Transfer Agent and the Custodian, their reasonable out of pocket expenses and other costs attributable to this Fund as detailed under the heading "Operational Expenses" in the Prospectus.

Total Expense Ratio

The total expense ratio for the financial year ended 30 September 2010 was 0.50%.

Portfolio Turnover Ratio

The portfolio turnover rate for the financial year ended 30 September 2010 was 50.6%.

Details in relation to the total expense ratio and the portfolio turnover rate for the years ended 30 September 2008 and 30 September 2009 are available from the Administrator.

Taxation:

The Company is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company.

Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.

Publication of Share Price:

The latest available Net Asset Value per Share is published daily (on the Business Day following the Valuation Point for the relevant Dealing Day) on www.invescopowershares.net.

This Website will also contain the Portfolio Composition File of this Fund (which will be published at 7.00 a.m. GMT on each Dealing Day) and any other information in respect of the Company, including various shareholder communications as may be published from time to time.

How to Buy/Sell Shares:

Instructions to buy, sell and switch Shares should be addressed to the Administrator at BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (phone: + 353 1 642 8666, facsimile: + 353 1 642 8057, email: bnym.dublin.etfdealing@bnymellon.com on weekdays on which commercial banks are open for business in Dublin and New York (a "Dealing Day"). Applications to buy, sell and switch Shares must be received by the Administrator no later than 4.00p.m. (Irish time) on the relevant Dealing Day.

| | Minimum Initial Subscription | Minimum Redemption |
|-----------------------|------------------------------|--------------------|
| Creation Units | 100,000 Shares | 100,000 Shares |
| Cash | 100,000 Shares | No Minimum |

Additional Important Information

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| Promoter: | Invesco PowerShares Capital Management LLC |
| Manager: | Invesco PowerShares Capital Management Ireland Limited |
| Investment Manager: | Invesco PowerShares Capital Management LLC |
| Custodian: | BNY Mellon Trust Company (Ireland) Limited |
| Administrator: | BNY Mellon Fund Services (Ireland) Limited |
| Auditors: | PricewaterhouseCoopers |
| Competent Authority: | Central Bank of Ireland Block D Iveagh Court Harcourt Street Dublin 2 |

Copies of the Prospectus, the latest annual and half-yearly reports may be obtained free of charge from the BNY Mellon IRL Transfer Agency Department, BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, International Financial Services Centre, Dublin 1, Ireland (phone: + 353 1 642 8666, facsimile: + 353 1 642 8057, email: bnym.dublin.etfdealing@bnymellon.com)