

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
PowerShares Fundamental Emerging Markets Local Debt Portfolio		46-0677654	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
POWERSHARES CLIENT SERVICES	800-983-0903	INFO@POWERSHARES.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
3500 LACEY ROAD, SUITE 700		DOWNERS GROVE, IL 60515	
8 Date of action		9 Classification and description	
See Attachment		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Attachment		See Attachment	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► The Fund paid a monthly distribution to shareholders during 2014.
A portion of each distribution constitutes a non-taxable return of capital. - See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The portion of each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For non-taxable return of capital see attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The Fund's current and accumulated earnings were compared to the distributions paid during the period ended October 2014. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended October 31, 2014 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

EIN: 46-0677654

Form 8937 (Rev. 12-2011)

Page **2****Part II Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

Internal Revenue Code Sections 301, 316, 852.

18 Can any resulting loss be recognized? ► No**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ►

This organizational action is reportable with respect to calendar year 2014.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ► S/ STEVEN M. HILL Date ► 02/11/2015Print your name ► **A signed copy is maintained by the issuer.**Title ► **TREASURER****Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

CUSIP	Ticker Symbol	Payable Date	Per Share							
			Distribution Per Share	Income Dividends	Short-term Capital Gains	Foreign Tax Paid	Total Ordinary Dividends	Long-Term Capital Gains	Nondividend Distribution	Foreign Tax Paid
73936Q736	PFEM	01/31/2014	0.082500	0.002907	0.000000	0.003570	0.006477	0.000000	0.079593	0.003570
73936Q736	PFEM	02/28/2014	0.082500	0.002907	0.000000	0.003570	0.006477	0.000000	0.079593	0.003570
73936Q736	PFEM	03/31/2014	0.079150	0.002789	0.000000	0.003420	0.006209	0.000000	0.076361	0.003420
73936Q736	PFEM	04/30/2014	0.079650	0.002807	0.000000	0.003440	0.006247	0.000000	0.076843	0.003440
73936Q736	PFEM	05/30/2014	0.078000	0.002749	0.000000	0.003370	0.006119	0.000000	0.075251	0.003370
73936Q736	PFEM	06/30/2014	0.076050	0.002680	0.000000	0.003290	0.005970	0.000000	0.073370	0.003290
73936Q736	PFEM	07/31/2014	0.080000	0.002819	0.000000	0.003460	0.006279	0.000000	0.077181	0.003460
73936Q736	PFEM	08/29/2014	0.080000	0.002819	0.000000	0.003460	0.006279	0.000000	0.077181	0.003460
73936Q736	PFEM	09/30/2014	0.080000	0.002819	0.000000	0.003460	0.006279	0.000000	0.077181	0.003460
73936Q736	PFEM	10/31/2014	0.080000	0.002819	0.000000	0.003460	0.006279	0.000000	0.077181	0.003460
73936Q736	PFEM	11/28/2014	0.083460	0.083460	0.000000	0.003610	0.087070	0.000000	0.000000	0.003610
73936Q736	PFEM	12/31/2014	0.079160	0.079160	0.000000	0.003420	0.082580	0.000000	0.000000	0.003420
Total			0.960470	0.190735	0.000000	0.041530	0.232265	0.000000	0.769735	0.041530