► See separate instructions.

P	art I Reporting I	ssuer				
1	Issuer's name		2 Issuer's employer identification number (EIN) 37-1548897			
Pov	werShares National AM	T-Free Municipal B				
	Name of contact for add			e No. of contact	5 Email address of contact	
PO	WERSHARES CLIENT S	SERVICES		800-983-0903	INFO@POWERSHARES.COM	
6	Number and street (or F	P.O. box if mail is not	delivered to s	treet address) of contact	7 City, town, or post office, state, and Zip code of contact	
350	00 LACEY ROAD, SUITE	700			DOWNERS GROVE, IL 60515	
8	Date of action		9 Class	ification and description		
	Attachment			N STOCK		
10	CUSIP number	11 Serial number	s)	12 Ticker symbol	13 Account number(s)	
	See Attachment			See Attachment		
					ee back of form for additional questions.	
14	-				te against which shareholders' ownership is measured for	
_				shareholders during 2015		
A p	ortion of each distribut	ion constitutes a n	on-taxable re	turn of capital See attach	iment.	
15					rity in the hands of a U.S. taxpayer as an adjustment per	
					stitutes a non-taxable return of capital will decrease a	
0.5	5. taxpayer's basis in the	e shares of the issu	ier. For non-t	axable return of capital see	e attachment.	
	<b></b>					
16		-			lation, such as the market values of securities and the	
					to the distributions paid during the period ended	
					ns paid during the taxable period ended	
Oct	tober 31, 2015 in excess	s of the Fund's curr	ent and accu	mulated earnings and prof	its under IRC Section 316.	

EIN	: 37	ares National AMT-Free Mu -1548897	nicipal Bond Portfolio				
Form 893	,	12-2011) Drganizational Action (continued)					Page <b>2</b>
	st the	applicable Internal Revenue Code section( nue Code Sections 301, 316, 852.	(s) and subsection(s) upon which the tax t	reatment	is based ▶	·	
<b>18</b> Ca	an any	resulting loss be recognized? ► No					
		any other information necessary to implem tional action is reportable with respect					
Sign	belief	r penalties of perjury, I declare that I have exam it is true, correct, and complete. Declaration of	preparer (other than officer) is based on all info	dules and s rmation of	statements, which prepa	and to the bes arer has any kno	t of my knowledge and owledge.
Here		ture▶ your name▶ A signed copy is maintained			TREASUF		
Paid Prepa	arer	Print/Type preparer's name	Preparer's signature	Date		Check if self-employed	PTIN
Use C	Only	Firm's address ►				Firm's EIN ► Phone no.	

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

	Per Share								
CUSIP	Ticker <u>Symbol</u>	Payable Date	Distribution <u>Per Share</u>	Income <u>Dividends</u>	Short-term Capital <u>Gains</u>	<u>Total</u> Ordinary <u>Dividends</u>	Long-Term Capital <u>Gains</u>	Nondividend Distribution	Exempt Interest Dividends
73936T474	PZA	01/30/2015	0.077700000	0.000000000	0.000000000	0.000000000	0.000000000	0.000352672	0.077347328
73936T474	PZA	02/27/2015	0.078530000	0.000000000	0.000000000	0.000000000	0.000000000	0.000356439	0.078173561
73936 <b>T</b> 474	PZA	03/31/2015	0.077020000	0.000000000	0.000000000	0.000000000	0.000000000	0.000349585	0.076670415
73936T474	PZA	04/30/2015	0.075680000	0.000000000	0.000000000	0.000000000	0.000000000	0.000343503	0.075336497
73936T474	PZA	05/29/2015	0.075600000	0.000000000	0.000000000	0.000000000	0.000000000	0.000343140	0.075256860
73936T474	PZA	06/30/2015	0.074740000	0.000000000	0.000000000	0.000000000	0.000000000	0.000339237	0.074400763
73936T474	PZA	07/31/2015	0.076810000	0.000000000	0.000000000	0.000000000	0.000000000	0.000348632	0.076461368
73936T474	PZA	08/31/2015	0.078040000	0.000000000	0.000000000	0.000000000	0.000000000	0.000354215	0.077685785
73936T474	PZA	09/30/2015	0.075000000	0.000000000	0.000000000	0.000000000	0.000000000	0.000340417	0.074659583
73936 <b>T</b> 474	PZA	10/30/2015	0.068830000	0.000000000	0.000000000	0.000000000	0.000000000	0.000312412	0.068517588
73936T474	PZA	11/30/2015	0.077200000	0.000000000	0.000000000	0.000000000	0.000000000	0.000000000	0.077200000
73936 <b>T</b> 474	PZA	12/31/2015	0.078510000	0.000000000	0.00000000	0.000000000	0.000000000	0.000000000	0.078510000
Total			0.913660000	0.000000000	0.000000000	0.00000000	0.000000000	0.003440252	0.910219748