

Report of Organizational Actions Affecting Basis of Securities

▶ 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		DOWNS 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 2015.
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 2015. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended October 31, 2015 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

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 2015.](#)

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.

Sign Here
Signature ▶ S/ STEVEN M. HILL Date ▶ 01/15/2016

Paid Preparer Use Only	Print your name ▶ A signed copy is maintained by the issuer.	Title ▶ <u>TREASURER</u>	
	Print/Type preparer's name	Preparer's signature	Date
	Firm's name ▶	Check <input type="checkbox"/> if self-employed PTIN	
	Firm's address ▶	Firm's EIN ▶	
		Phone no.	

<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Payable Date</u>	<u>Distribution Per Share</u>	<u>Income Dividends</u>	<u>Per Share</u>			<u>Nondividend Distribution</u>
					<u>Short-term Capital Gains</u>	<u>Total Ordinary Dividends</u>	<u>Long-Term Capital Gains</u>	
73936Q736	PFEM	01/30/2015	0.081770000	0.006130878	0.000000000	0.006130878	0.000000000	0.075639122
73936Q736	PFEM	02/27/2015	0.080000000	0.005998169	0.000000000	0.005998169	0.000000000	0.074001831
73936Q736	PFEM	03/31/2015	0.082080000	0.006154121	0.000000000	0.006154121	0.000000000	0.075925879
73936Q736	PFEM	04/30/2015	0.079900000	0.005990671	0.000000000	0.005990671	0.000000000	0.073909329
73936Q736	PFEM	05/29/2015	0.080000000	0.005998169	0.000000000	0.005998169	0.000000000	0.074001831
73936Q736	PFEM	06/30/2015	0.080130000	0.006007916	0.000000000	0.006007916	0.000000000	0.074122084
73936Q736	PFEM	07/31/2015	0.073640000	0.005521314	0.000000000	0.005521314	0.000000000	0.068118686
73936Q736	PFEM	08/31/2015	0.067710000	0.005076700	0.000000000	0.005076700	0.000000000	0.062633300
73936Q736	PFEM	09/30/2015	0.065000000	0.004873512	0.000000000	0.004873512	0.000000000	0.060126488
73936Q736	PFEM	10/30/2015	0.043630000	0.003271251	0.000000000	0.003271251	0.000000000	0.040358749
73936Q736	PFEM	11/30/2015	0.074670000	0.074670000	0.000000000	0.074670000	0.000000000	0.000000000
73936Q736	PFEM	12/31/2015	0.072490000	0.072490000	0.000000000	0.072490000	0.000000000	0.000000000
Total			0.881020000	0.202182701	0.000000000	0.202182701	0.000000000	0.678837299