

**Report of Organizational Actions  
Affecting Basis of Securities**

OMB No. 1545-2224

▶ See separate instructions.

**Part I Reporting Issuer**

|  |   |  |                      |
|--|---|--|----------------------|
| 1 Issuer's name<br><b>PIMCO Emerging Local Bond Fund</b>   |   | 2 Issuer's employer identification number (EIN)<br><b>20-5954068</b>   |                      |
| 3 Name of contact for additional information<br><b>Erik Brown</b>  | 4 Telephone No. of contact<br><b>(888) 877-4626</b> | 5 Email address of contact<br><b>pimfunds@bfdsmidwest.com</b>  |                      |
| 6 Number and street (or P.O. box if mail is not delivered to street address) of contact<br><b>650 Newport Center Drive</b> |   | 7 City, town, or post office, state, and Zip code of contact<br><b>Newport Beach, CA 92660</b>               |                      |
| 8 Date of action<br><b>Various - see attached schedule</b>   |   | 9 Classification and description<br><b>Common Stock - Regulated Investment Company under IRC Section 851</b> |                      |
| 10 CUSIP number<br><b>See schedule</b>   | 11 Serial number(s)                                 | 12 Ticker symbol<br><b>See schedule</b>  | 13 Account number(s) |

**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 ▶ **On the days noted in the attached supporting schedule, PIMCO Emerging Local Bond Fund paid distributions to shareholders that were in excess of Earnings & Profits, which resulted in return of capital being paid to such shareholders.**

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 ▶ **Amounts treated as return of capital should decrease a shareholder's basis in their shares.**  
**Please refer to the attached supporting schedule for quantitative detail.**

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 ▶ **PIMCO Emerging Local Bond Fund does not have sufficient Earnings & Profits to support taxable dividend character under Internal Revenue Code (IRC) Section 316. Accordingly, distributions in excess of Earnings and Profits are characterized as non-taxable return of capital distributions that reduce the basis of shares under IRC Section 301(c)(2).**



PIMCO Emerging Local Bond Fund  
2014 Return of Capital Distributions

**PIMCO Emerging Local Bond Fund - Class A**

PER SHARE

| RECORD DATE                  | PAYMENT DATE | RETURN OF CAPITAL PAID | CUSIP     | TICKER |
|------------------------------|--------------|------------------------|-----------|--------|
| Daily                        | 1/31/2014    | 0.033124847            | 72201F425 | PELAX  |
| Daily                        | 2/28/2014    | 0.028862674            | 72201F425 | PELAX  |
| Daily                        | 3/31/2014    | 0.031859548            | 72201F425 | PELAX  |
| Daily                        | 4/30/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 5/31/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 6/30/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 7/31/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 8/31/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 9/30/2014    | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 10/31/2014   | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 11/30/2014   | 0.000000000            | 72201F425 | PELAX  |
| Daily                        | 12/31/2014   | 0.000000000            | 72201F425 | PELAX  |
| 2014 Total Return of Capital |              | <b>0.093847069</b>     |           |        |

**PIMCO Emerging Local Bond Fund - Class C**

PER SHARE

| RECORD DATE                  | PAYMENT DATE | RETURN OF CAPITAL PAID | CUSIP     | TICKER |
|------------------------------|--------------|------------------------|-----------|--------|
| Daily                        | 1/31/2014    | 0.027116524            | 72201F391 | PELCX  |
| Daily                        | 2/28/2014    | 0.023653019            | 72201F391 | PELCX  |
| Daily                        | 3/31/2014    | 0.026392659            | 72201F391 | PELCX  |
| Daily                        | 4/30/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 5/31/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 6/30/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 7/31/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 8/31/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 9/30/2014    | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 10/31/2014   | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 11/30/2014   | 0.000000000            | 72201F391 | PELCX  |
| Daily                        | 12/31/2014   | 0.000000000            | 72201F391 | PELCX  |
| 2014 Total Return of Capital |              | <b>0.077162202</b>     |           |        |

**PIMCO Emerging Local Bond Fund - Class D**

PER SHARE

| RECORD DATE | PAYMENT DATE | RETURN OF CAPITAL PAID | CUSIP     | TICKER |
|-------------|--------------|------------------------|-----------|--------|
| Daily       | 1/31/2014    | 0.033118357            | 72201F383 | PLBDX  |
| Daily       | 2/28/2014    | 0.028857924            | 72201F383 | PLBDX  |
| Daily       | 3/31/2014    | 0.031846692            | 72201F383 | PLBDX  |
| Daily       | 4/30/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 5/31/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 6/30/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 7/31/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 8/31/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 9/30/2014    | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 10/31/2014   | 0.000000000            | 72201F383 | PLBDX  |
| Daily       | 11/30/2014   | 0.000000000            | 72201F383 | PLBDX  |

|                              |            |                           |           |       |
|------------------------------|------------|---------------------------|-----------|-------|
| Daily                        | 12/31/2014 | 0.000000000               | 72201F383 | PLBDX |
| 2014 Total Return of Capital |            | <u><u>0.093822973</u></u> |           |       |

**PIMCO Emerging Local Bond Fund - Class P**

PER SHARE

| RECORD DATE                  | PAYMENT DATE | RETURN OF CAPITAL PAID    | CUSIP     | TICKER |
|------------------------------|--------------|---------------------------|-----------|--------|
| Daily                        | 1/31/2014    | 0.035911492               | 72201M396 | PELPX  |
| Daily                        | 2/28/2014    | 0.031287910               | 72201M396 | PELPX  |
| Daily                        | 3/31/2014    | 0.034397607               | 72201M396 | PELPX  |
| Daily                        | 4/30/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 5/31/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 6/30/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 7/31/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 8/31/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 9/30/2014    | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 10/31/2014   | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 11/30/2014   | 0.000000000               | 72201M396 | PELPX  |
| Daily                        | 12/31/2014   | 0.000000000               | 72201M396 | PELPX  |
| 2014 Total Return of Capital |              | <u><u>0.101597009</u></u> |           |        |

**PIMCO Emerging Local Bond Fund - Administrative Class**

PER SHARE

| RECORD DATE                  | PAYMENT DATE | RETURN OF CAPITAL PAID    | CUSIP     | TICKER |
|------------------------------|--------------|---------------------------|-----------|--------|
| Daily                        | 1/31/2014    | 0.034731066               | 72201F375 | PEBLX  |
| Daily                        | 2/28/2014    | 0.030242212               | 72201F375 | PEBLX  |
| Daily                        | 3/31/2014    | 0.033307878               | 72201F375 | PEBLX  |
| Daily                        | 4/30/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 5/31/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 6/30/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 7/31/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 8/31/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 9/30/2014    | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 10/31/2014   | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 11/30/2014   | 0.000000000               | 72201F375 | PEBLX  |
| Daily                        | 12/31/2014   | 0.000000000               | 72201F375 | PEBLX  |
| 2014 Total Return of Capital |              | <u><u>0.098281156</u></u> |           |        |

**PIMCO Emerging Local Bond Fund - Institutional Class**

PER SHARE

| RECORD DATE | PAYMENT DATE | RETURN OF CAPITAL PAID | CUSIP     | TICKER |
|-------------|--------------|------------------------|-----------|--------|
| Daily       | 1/31/2014    | 0.036717510            | 72201F516 | PELBX  |
| Daily       | 2/28/2014    | 0.031980344            | 72201F516 | PELBX  |
| Daily       | 3/31/2014    | 0.035131719            | 72201F516 | PELBX  |
| Daily       | 4/30/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 5/31/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 6/30/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 7/31/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 8/31/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 9/30/2014    | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 10/31/2014   | 0.000000000            | 72201F516 | PELBX  |
| Daily       | 11/30/2014   | 0.000000000            | 72201F516 | PELBX  |

|                              |            |                           |                 |
|------------------------------|------------|---------------------------|-----------------|
| Daily                        | 12/31/2014 | 0.000000000               | 72201F516 PELBX |
| 2014 Total Return of Capital |            | <u><u>0.103829573</u></u> |                 |

**PIMCO Emerging Local Bond Fund - Total Return of Capital**

PER SHARE

| RECORD DATE                  | PAYMENT DATE | RETURN OF CAPITAL PAID    |
|------------------------------|--------------|---------------------------|
| Daily                        | 1/31/2014    | 0.200719796               |
| Daily                        | 2/28/2014    | 0.174884083               |
| Daily                        | 3/31/2014    | 0.192936103               |
| Daily                        | 4/30/2014    | 0.000000000               |
| Daily                        | 5/31/2014    | 0.000000000               |
| Daily                        | 6/30/2014    | 0.000000000               |
| Daily                        | 7/31/2014    | 0.000000000               |
| Daily                        | 8/31/2014    | 0.000000000               |
| Daily                        | 9/30/2014    | 0.000000000               |
| Daily                        | 10/31/2014   | 0.000000000               |
| Daily                        | 11/30/2014   | 0.000000000               |
| Daily                        | 12/31/2014   | 0.000000000               |
| 2014 Total Return of Capital |              | <u><u>0.568539982</u></u> |