

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PIMCO Real Return Fund		2 Issuer's employer identification number (EIN) 33-0734721	
3 Name of contact for additional information Erik Brown	4 Telephone No. of contact (888) 877-4626	5 Email address of contact pimfunds@bfdsmidwest.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 650 Newport Center Drive		7 City, town, or post office, state, and Zip code of contact Newport Beach, CA 92660	
8 Date of action Various - see attached schedule	9 Classification and description Common Stock - Regulated Investment Company under IRC Section 851		
10 CUSIP number See schedule	11 Serial number(s)	12 Ticker symbol See schedule	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 Real Return 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 Real Return 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).**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►
IRC Sections 301, 316 and 852.

18 Can any resulting loss be recognized? ► **Not applicable.**

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ►
The amounts referenced in this form affect a shareholder's 2014 calendar year.

**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 ►

Erik Brown

Date ►

1/15/2015

Print your name ► **Erik Brown**

Title ► **Assistant 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.

PIMCO Real Return Fund
2014 Return of Capital Distributions

PIMCO Real Return Fund - Class A

PER SHARE				
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.007296846	693391120	PRTNX
Daily	2/28/2014	0.006447519	693391120	PRTNX
Daily	3/31/2014	0.006680019	693391120	PRTNX
Daily	4/30/2014	0.000000000	693391120	PRTNX
Daily	5/31/2014	0.000000000	693391120	PRTNX
Daily	6/30/2014	0.000000000	693391120	PRTNX
Daily	7/31/2014	0.000000000	693391120	PRTNX
Daily	8/31/2014	0.000000000	693391120	PRTNX
Daily	9/30/2014	0.000000000	693391120	PRTNX
Daily	10/31/2014	0.000000000	693391120	PRTNX
Daily	11/30/2014	0.000000000	693391120	PRTNX
12/9/2014	12/10/2014	0.000000000	693391120	PRTNX
12/26/2014	12/29/2014	0.000000000	693391120	PRTNX
Daily	12/31/2014	0.000000000	693391120	PRTNX
2014 Total Return of Capital		0.020424384		

PIMCO Real Return Fund - Class B

PER SHARE				
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.000000308	693391138	PRRBX
Daily	2/28/2014	0.000000280	693391138	PRRBX
Daily	3/31/2014	0.000000294	693391138	PRRBX
Daily	4/30/2014	0.000000000	693391138	PRRBX
Daily	5/31/2014	0.000000000	693391138	PRRBX
Daily	6/30/2014	0.000000000	693391138	PRRBX
Daily	7/31/2014	0.000000000	693391138	PRRBX
Daily	8/31/2014	0.000000000	693391138	PRRBX
Daily	9/30/2014	0.000000000	693391138	PRRBX
Daily	10/31/2014	0.000000000	693391138	PRRBX
Daily	11/30/2014	0.000000000	693391138	PRRBX
12/9/2014	12/10/2014	0.000000000	693391138	PRRBX
12/26/2014	12/29/2014	0.000000000	693391138	PRRBX
Daily	12/31/2014	0.000000000	693391138	PRRBX
2014 Total Return of Capital		0.000000882		

PIMCO Real Return Fund - Class C

PER SHARE				
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.002443394	693391146	PRTCX
Daily	2/28/2014	0.002157378	693391146	PRTCX
Daily	3/31/2014	0.002234449	693391146	PRTCX
Daily	4/30/2014	0.000000000	693391146	PRTCX
Daily	5/31/2014	0.000000000	693391146	PRTCX
Daily	6/30/2014	0.000000000	693391146	PRTCX
Daily	7/31/2014	0.000000000	693391146	PRTCX

Daily	8/31/2014	0.000000000	693391146	PRTCX
Daily	9/30/2014	0.000000000	693391146	PRTCX
Daily	10/31/2014	0.000000000	693391146	PRTCX
Daily	11/30/2014	0.000000000	693391146	PRTCX
12/9/2014	12/10/2014	0.000000000	693391146	PRTCX
12/26/2014	12/29/2014	0.000000000	693391146	PRTCX
Daily	12/31/2014	0.000000000	693391146	PRTCX
2014 Total Return of Capital		0.006835221		

PIMCO Real Return Fund - Class D

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.007289856	693391682	PRRDY
Daily	2/28/2014	0.006445234	693391682	PRRDY
Daily	3/31/2014	0.006680827	693391682	PRRDY
Daily	4/30/2014	0.000000000	693391682	PRRDY
Daily	5/31/2014	0.000000000	693391682	PRRDY
Daily	6/30/2014	0.000000000	693391682	PRRDY
Daily	7/31/2014	0.000000000	693391682	PRRDY
Daily	8/31/2014	0.000000000	693391682	PRRDY
Daily	9/30/2014	0.000000000	693391682	PRRDY
Daily	10/31/2014	0.000000000	693391682	PRRDY
Daily	11/30/2014	0.000000000	693391682	PRRDY
12/9/2014	12/10/2014	0.000000000	693391682	PRRDY
12/26/2014	12/29/2014	0.000000000	693391682	PRRDY
Daily	12/31/2014	0.000000000	693391682	PRRDY
2014 Total Return of Capital		0.020415917		

PIMCO Real Return Fund - Class P

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.010216418	72201M636	PRLPX
Daily	2/28/2014	0.009025920	72201M636	PRLPX
Daily	3/31/2014	0.009358065	72201M636	PRLPX
Daily	4/30/2014	0.000000000	72201M636	PRLPX
Daily	5/31/2014	0.000000000	72201M636	PRLPX
Daily	6/30/2014	0.000000000	72201M636	PRLPX
Daily	7/31/2014	0.000000000	72201M636	PRLPX
Daily	8/31/2014	0.000000000	72201M636	PRLPX
Daily	9/30/2014	0.000000000	72201M636	PRLPX
Daily	10/31/2014	0.000000000	72201M636	PRLPX
Daily	11/30/2014	0.000000000	72201M636	PRLPX
12/9/2014	12/10/2014	0.000000000	72201M636	PRLPX
12/26/2014	12/29/2014	0.000000000	72201M636	PRLPX
Daily	12/31/2014	0.000000000	72201M636	PRLPX
2014 Total Return of Capital		0.028600403		

PIMCO Real Return Fund - Class R

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.004862597	72200Q760	PRRRX

Daily	2/28/2014	0.004298327	72200Q760	PRRRX
Daily	3/31/2014	0.004459881	72200Q760	PRRRX
Daily	4/30/2014	0.000000000	72200Q760	PRRRX
Daily	5/31/2014	0.000000000	72200Q760	PRRRX
Daily	6/30/2014	0.000000000	72200Q760	PRRRX
Daily	7/31/2014	0.000000000	72200Q760	PRRRX
Daily	8/31/2014	0.000000000	72200Q760	PRRRX
Daily	9/30/2014	0.000000000	72200Q760	PRRRX
Daily	10/31/2014	0.000000000	72200Q760	PRRRX
Daily	11/30/2014	0.000000000	72200Q760	PRRRX
12/9/2014	12/10/2014	0.000000000	72200Q760	PRRRX
12/26/2014	12/29/2014	0.000000000	72200Q760	PRRRX
Daily	12/31/2014	0.000000000	72200Q760	PRRRX
2014 Total Return of Capital		0.013620805		

PIMCO Real Return Fund - Administrative Class

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.008753863	693391112	PARRX
Daily	2/28/2014	0.007737867	693391112	PARRX
Daily	3/31/2014	0.008018147	693391112	PARRX
Daily	4/30/2014	0.000000000	693391112	PARRX
Daily	5/31/2014	0.000000000	693391112	PARRX
Daily	6/30/2014	0.000000000	693391112	PARRX
Daily	7/31/2014	0.000000000	693391112	PARRX
Daily	8/31/2014	0.000000000	693391112	PARRX
Daily	9/30/2014	0.000000000	693391112	PARRX
Daily	10/31/2014	0.000000000	693391112	PARRX
Daily	11/30/2014	0.000000000	693391112	PARRX
12/9/2014	12/10/2014	0.000000000	693391112	PARRX
12/26/2014	12/29/2014	0.000000000	693391112	PARRX
Daily	12/31/2014	0.000000000	693391112	PARRX
2014 Total Return of Capital		0.024509877		

PIMCO Real Return Fund - Institutional Class

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.011186438	693391104	PRRIX
Daily	2/28/2014	0.009883678	693391104	PRRIX
Daily	3/31/2014	0.010245828	693391104	PRRIX
Daily	4/30/2014	0.000000000	693391104	PRRIX
Daily	5/31/2014	0.000000000	693391104	PRRIX
Daily	6/30/2014	0.000000000	693391104	PRRIX
Daily	7/31/2014	0.000000000	693391104	PRRIX
Daily	8/31/2014	0.000000000	693391104	PRRIX
Daily	9/30/2014	0.000000000	693391104	PRRIX
Daily	10/31/2014	0.000000000	693391104	PRRIX
Daily	11/30/2014	0.000000000	693391104	PRRIX
12/9/2014	12/10/2014	0.000000000	693391104	PRRIX
12/26/2014	12/29/2014	0.000000000	693391104	PRRIX
Daily	12/31/2014	0.000000000	693391104	PRRIX
2014 Total Return of Capital		0.031315944		

PIMCO Real Return Fund - Total Return of Capital

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID
Daily	1/31/2014	0.052049720
Daily	2/28/2014	0.045996203
Daily	3/31/2014	0.047677510
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
12/9/2014	12/10/2014	0.000000000
12/26/2014	12/29/2014	0.000000000
Daily	12/31/2014	0.000000000
2014 Total Return of Capital		0.145723433