

**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)	
PIMCO GNMA Fund		33-0761503	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Erik Brown	(888) 877-4626	pimfunds@bfdsmidwest.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	
650 Newport Center Drive		Newport Beach, CA 92660	
8 Date of action		9 Classification and description	
Various - see attached schedule		Common Stock - Regulated Investment Company under IRC Section 851	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See schedule		See schedule	

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 GNMA 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 GNMA 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.

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 ►

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 GNMA Fund
2014 Return of Capital Distributions

PIMCO GNMA Fund - Class A

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.002071452	693391476	PAGNX
Daily	2/28/2014	0.001693170	693391476	PAGNX
Daily	3/31/2014	0.001495015	693391476	PAGNX
Daily	4/30/2014	0.000000000	693391476	PAGNX
Daily	5/31/2014	0.000000000	693391476	PAGNX
Daily	6/30/2014	0.000000000	693391476	PAGNX
Daily	7/31/2014	0.000000000	693391476	PAGNX
Daily	8/31/2014	0.000000000	693391476	PAGNX
Daily	9/30/2014	0.000000000	693391476	PAGNX
Daily	10/31/2014	0.000000000	693391476	PAGNX
Daily	11/30/2014	0.000000000	693391476	PAGNX
12/26/2014	12/29/2014	0.000000000	693391476	PAGNX
Daily	12/31/2014	0.000000000	693391476	PAGNX
2014 Total Return of Capital		0.005259637		

PIMCO GNMA Fund - Class B

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.001465693	693391484	PBGNX
Daily	2/28/2014	0.001154114	693391484	PBGNX
Daily	3/31/2014	0.000938276	693391484	PBGNX
Daily	4/30/2014	0.000000000	693391484	PBGNX
Daily	5/31/2014	0.000000000	693391484	PBGNX
Daily	6/30/2014	0.000000000	693391484	PBGNX
Daily	7/31/2014	0.000000000	693391484	PBGNX
Daily	8/31/2014	0.000000000	693391484	PBGNX
Daily	9/30/2014	0.000000000	693391484	PBGNX
Daily	10/31/2014	0.000000000	693391484	PBGNX
Daily	11/30/2014	0.000000000	693391484	PBGNX
12/26/2014	12/29/2014	0.000000000	693391484	PBGNX
Daily	12/31/2014	0.000000000	693391484	PBGNX
2014 Total Return of Capital		0.003558083		

PIMCO GNMA Fund - Class C

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.001464081	693391492	PCGNX
Daily	2/28/2014	0.001157355	693391492	PCGNX
Daily	3/31/2014	0.000939941	693391492	PCGNX
Daily	4/30/2014	0.000000000	693391492	PCGNX
Daily	5/31/2014	0.000000000	693391492	PCGNX
Daily	6/30/2014	0.000000000	693391492	PCGNX
Daily	7/31/2014	0.000000000	693391492	PCGNX
Daily	8/31/2014	0.000000000	693391492	PCGNX
Daily	9/30/2014	0.000000000	693391492	PCGNX

Daily	10/31/2014	0.000000000	693391492	PCGNX
Daily	11/30/2014	0.000000000	693391492	PCGNX
12/9/2014	12/10/2014	0.000000000	693391492	PCGNX
12/26/2014	12/29/2014	0.000000000	693391492	PCGNX
Daily	12/31/2014	0.000000000	693391146	PRTCX
2014 Total Return of Capital		0.003561377		

PIMCO GNMA Fund - Class D

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.002070440	72200Q307	PGNDX
Daily	2/28/2014	0.001693499	72200Q307	PGNDX
Daily	3/31/2014	0.001495710	72200Q307	PGNDX
Daily	4/30/2014	0.000000000	72200Q307	PGNDX
Daily	5/31/2014	0.000000000	72200Q307	PGNDX
Daily	6/30/2014	0.000000000	72200Q307	PGNDX
Daily	7/31/2014	0.000000000	72200Q307	PGNDX
Daily	8/31/2014	0.000000000	72200Q307	PGNDX
Daily	9/30/2014	0.000000000	72200Q307	PGNDX
Daily	10/31/2014	0.000000000	72200Q307	PGNDX
Daily	11/30/2014	0.000000000	72200Q307	PGNDX
12/26/2014	12/29/2014	0.000000000	72200Q307	PGNDX
Daily	12/31/2014	0.000000000	72200Q307	PGNDX
2014 Total Return of Capital		0.005259649		

PIMCO GNMA Fund - Class P

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.002313680	72201M743	PPGNX
Daily	2/28/2014	0.001907796	72201M743	PPGNX
Daily	3/31/2014	0.001715929	72201M743	PPGNX
Daily	4/30/2014	0.000000000	72201M743	PPGNX
Daily	5/31/2014	0.000000000	72201M743	PPGNX
Daily	6/30/2014	0.000000000	72201M743	PPGNX
Daily	7/31/2014	0.000000000	72201M743	PPGNX
Daily	8/31/2014	0.000000000	72201M743	PPGNX
Daily	9/30/2014	0.000000000	72201M743	PPGNX
Daily	10/31/2014	0.000000000	72201M743	PPGNX
Daily	11/30/2014	0.000000000	72201M743	PPGNX
12/26/2014	12/29/2014	0.000000000	72201M743	PPGNX
Daily	12/31/2014	0.000000000	72201M743	PPGNX
2014 Total Return of Capital		0.005937405		

PIMCO GNMA Fund - Institutional Class

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.002394950	693391450	PDMIX
Daily	2/28/2014	0.001979906	693391450	PDMIX
Daily	3/31/2014	0.001791266	693391450	PDMIX
Daily	4/30/2014	0.000000000	693391450	PDMIX
Daily	5/31/2014	0.000000000	693391450	PDMIX

Daily	6/30/2014	0.000000000	693391450	PDMIX
Daily	7/31/2014	0.000000000	693391450	PDMIX
Daily	8/31/2014	0.000000000	693391450	PDMIX
Daily	9/30/2014	0.000000000	693391450	PDMIX
Daily	10/31/2014	0.000000000	693391450	PDMIX
Daily	11/30/2014	0.000000000	693391450	PDMIX
12/26/2014	12/29/2014	0.000000000	693391450	PDMIX
Daily	12/31/2014	0.000000000	693391450	PDMIX
2014 Total Return of Capital		0.006166122		

PIMCO GNMA Fund - Total Return of Capital

PER SHARE

RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID
Daily	1/31/2014	0.011780296
Daily	2/28/2014	0.009585840
Daily	3/31/2014	0.008376137
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
12/26/2014	12/29/2014	0.000000000
Daily	12/31/2014	0.000000000
2014 Total Return of Capital		0.029742273