

PIMCO

## PIMCO Variable Insurance Trust - Institutional Class Performance Report

## Total Return Investment Performance Net of Fees

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate so that Fund shares may be worth more or less than their original cost when redeemed. Performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Performance data current to the most recent month-end is available at <http://pvit.pimco-funds.com> or by calling 1-888-87-PIMCO.

| Portfolio / Benchmark Index                                       | Gross Expense Ratio | Inception Date   | For Month Ended 10/31/2011 |              |              |              |              |              |              |             |                 |              | For Quarter Ended 9/30/2011 |              |              |             |                 |
|-------------------------------------------------------------------|---------------------|------------------|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-----------------|--------------|-----------------------------|--------------|--------------|-------------|-----------------|
|                                                                   |                     |                  | 1 Month                    | 3 Months     | 6 Months     | 1 Year       | 2 Years      | 3 Years      | 5 Years      | 10 Years    | Since Inception | YTD          | 1 Year                      | 3 Years      | 5 Years      | 10 Years    | Since Inception |
| <b>All Asset Portfolio</b>                                        | <b>1.085</b>        | <b>1/31/2006</b> | <b>5.27</b>                | <b>-2.38</b> | <b>-2.30</b> | <b>3.07</b>  | <b>9.02</b>  | <b>14.54</b> | <b>5.63</b>  | -           | <b>5.42</b>     | <b>3.53</b>  | <b>-0.51</b>                | <b>7.45</b>  | <b>4.80</b>  | -           | <b>4.55</b>     |
| Barclays Capital U.S. TIPS: 1-10 Year Index                       |                     | 1/31/2006        | 1.44                       | 0.68         | 3.97         | 7.02         | 7.27         | 9.67         | 6.71         | -           | 6.21            | 8.66         | 7.19                        | 6.19         | 6.36         | -           | 6.03            |
| <b>Foreign Bond (U.S. Dollar-Hedged) Portfolio</b>                | <b>0.75</b>         | <b>4/10/2000</b> | <b>0.59</b>                | <b>1.39</b>  | <b>4.20</b>  | <b>3.33</b>  | <b>7.06</b>  | <b>10.99</b> | <b>5.99</b>  | <b>5.25</b> | <b>5.88</b>     | <b>4.98</b>  | <b>2.42</b>                 | <b>9.70</b>  | <b>5.96</b>  | <b>5.49</b> | <b>5.87</b>     |
| JPMorgan GBI Global ex-US Index Hedged in USD                     |                     | 3/31/2000        | -0.81                      | 1.60         | 3.00         | 1.32         | 3.33         | 4.32         | 4.32         | 4.29        | 4.97            | 2.80         | 1.53                        | 4.96         | 4.58         | 4.57        | 5.09            |
| <b>Global Bond (Unhedged) Portfolio</b>                           | <b>0.76</b>         | <b>1/31/2006</b> | <b>0.27</b>                | <b>-0.39</b> | <b>2.98</b>  | <b>4.81</b>  | <b>9.50</b>  | <b>15.32</b> | <b>9.17</b>  | -           | <b>8.56</b>     | <b>8.24</b>  | <b>6.35</b>                 | <b>13.25</b> | <b>9.31</b>  | -           | <b>8.65</b>     |
| JPMorgan GBI Global FX NY Index Unhedged in USD                   |                     | 1/31/2006        | 0.00                       | 0.55         | 3.26         | 3.64         | 5.66         | 8.84         | 7.72         | -           | 7.40            | 7.58         | 5.15                        | 8.39         | 7.92         | -           | 7.51            |
| <b>High Yield Portfolio</b>                                       | <b>0.60</b>         | <b>7/1/2002</b>  | <b>6.47</b>                | <b>-1.98</b> | <b>-1.53</b> | <b>3.49</b>  | <b>10.70</b> | <b>18.44</b> | <b>6.25</b>  | -           | <b>8.27</b>     | <b>3.24</b>  | <b>-0.72</b>                | <b>10.97</b> | <b>5.16</b>  | -           | <b>7.62</b>     |
| BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index |                     | 6/30/2002        | 5.32                       | -1.32        | -0.25        | 5.08         | 11.12        | 20.19        | 7.22         | -           | 8.77            | 4.84         | 1.93                        | 11.84        | 6.39         | -           | 8.25            |
| <b>Long-Term U.S. Govt Portfolio*</b>                             | <b>0.475</b>        | <b>4/10/2000</b> | <b>-3.17</b>               | <b>14.06</b> | <b>20.27</b> | <b>15.53</b> | <b>14.68</b> | <b>16.21</b> | <b>10.90</b> | <b>8.28</b> | <b>9.29</b>     | <b>22.06</b> | <b>15.94</b>                | <b>15.83</b> | <b>11.78</b> | <b>9.16</b> | <b>9.67</b>     |
| Barclays Capital Long-Term Treasury Index                         |                     | 3/31/2000        | -3.82                      | 14.94        | 21.66        | 16.52        | 13.50        | 12.75        | 9.68         | 7.60        | 8.53            | 22.68        | 17.14                       | 12.96        | 10.70        | 8.53        | 8.96            |
| <b>Low Duration Portfolio</b>                                     | <b>0.50</b>         | <b>4/10/2000</b> | <b>1.02</b>                | <b>-0.89</b> | <b>-0.75</b> | <b>0.69</b>  | <b>3.62</b>  | <b>7.20</b>  | <b>5.49</b>  | <b>4.23</b> | <b>4.98</b>     | <b>1.23</b>  | <b>0.50</b>                 | <b>6.57</b>  | <b>5.37</b>  | <b>4.22</b> | <b>4.93</b>     |
| BofA Merrill Lynch 1-3 Year U.S. Treasury Index                   |                     | 3/31/2000        | 0.09                       | 0.30         | 0.98         | 1.08         | 1.80         | 2.11         | 3.77         | 3.22        | 4.08            | 1.45         | 1.20                        | 2.39         | 3.84         | 3.31        | 4.10            |
| <b>Money Market Portfolio <sup>a</sup></b>                        | <b>0.32</b>         | <b>4/10/2000</b> | <b>0.01</b>                | <b>0.02</b>  | <b>0.03</b>  | <b>0.06</b>  | <b>0.05</b>  | <b>0.13</b>  | <b>1.69</b>  | <b>1.91</b> | <b>2.36</b>     | <b>0.05</b>  | <b>0.06</b>                 | <b>0.17</b>  | <b>1.77</b>  | <b>1.93</b> | <b>2.38</b>     |
| <b>7 Day Current Yield:</b>                                       | <b>0.05</b>         |                  |                            |              |              |              |              |              |              |             |                 |              |                             |              |              |             |                 |
| Citigroup 3-Month Treasury Bill Index                             |                     | 3/31/2000        | 0.00                       | 0.01         | 0.03         | 0.10         | 0.11         | 0.16         | 1.53         | 1.89        | 2.34            | 0.07         | 0.11                        | 0.20         | 1.62         | 1.92        | 2.36            |
| Lipper Money Market Fund Index                                    |                     | 3/31/2000        | 0.00                       | 0.00         | 0.01         | 0.02         | 0.03         | 0.18         | 1.64         | 1.75        | 2.20            | 0.01         | 0.02                        | 0.24         | 1.72         | 1.78        | 2.22            |
| <b>Real Return Portfolio</b>                                      | <b>0.51</b>         | <b>4/10/2000</b> | <b>1.93</b>                | <b>2.21</b>  | <b>6.33</b>  | <b>6.82</b>  | <b>10.05</b> | <b>13.96</b> | <b>7.79</b>  | <b>7.45</b> | <b>8.39</b>     | <b>11.04</b> | <b>7.67</b>                 | <b>9.58</b>  | <b>7.32</b>  | <b>7.50</b> | <b>8.27</b>     |
| Barclays Capital U.S. TIPS Index                                  |                     | 3/31/2000        | 1.86                       | 2.45         | 7.65         | 9.03         | 9.72         | 12.14        | 7.54         | 7.12        | 7.89            | 12.65        | 9.87                        | 8.13         | 7.10         | 7.17        | 7.77            |
| <b>Short-Term Portfolio</b>                                       | <b>0.45</b>         | <b>4/28/2000</b> | <b>0.18</b>                | <b>-0.47</b> | <b>-0.40</b> | <b>0.41</b>  | <b>1.44</b>  | <b>3.36</b>  | <b>3.14</b>  | <b>2.96</b> | <b>3.48</b>     | <b>0.45</b>  | <b>0.51</b>                 | <b>3.18</b>  | <b>3.20</b>  | <b>3.00</b> | <b>3.49</b>     |
| Citigroup 3-Month Treasury Bill Index                             |                     | 4/30/2000        | 0.00                       | 0.01         | 0.03         | 0.10         | 0.11         | 0.16         | 1.53         | 1.89        | 2.32            | 0.07         | 0.11                        | 0.20         | 1.62         | 1.92        | 2.34            |
| <b>Total Return Portfolio</b>                                     | <b>0.50</b>         | <b>4/10/2000</b> | <b>1.07</b>                | <b>-0.95</b> | <b>0.56</b>  | <b>1.27</b>  | <b>5.79</b>  | <b>10.20</b> | <b>7.90</b>  | <b>6.32</b> | <b>7.04</b>     | <b>3.11</b>  | <b>1.10</b>                 | <b>9.64</b>  | <b>7.80</b>  | <b>6.41</b> | <b>7.00</b>     |
| Barclays Capital U.S. Aggregate Index                             |                     | 3/31/2000        | 0.11                       | 2.31         | 4.98         | 5.00         | 6.50         | 8.87         | 6.41         | 5.46        | 6.42            | 6.76         | 5.26                        | 7.97         | 6.53         | 5.66        | 6.46            |

Investors should consider the investment objectives, risks, charges, and expenses of this Portfolio and the variable product carefully before investing. This and other important information are contained in the PIMCO Variable Insurance Trust (the "Portfolio") prospectus and the variable product prospectus. Ask your financial professional to explain all charges that may apply. The portfolio prospectus may be obtained by contacting your PIMCO representative. The variable product prospectus may be obtained by contacting the applicable insurance company or your Investment Consultant. Please read both the PIMCO Variable Insurance Trust prospectus and the variable product prospectus carefully before you invest or send money.

<sup>a</sup> Money Market funds are not insured or guaranteed by FDIC or any other government agency and although such funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in Money Market funds. If there is a material difference between the quoted total return and the quoted current yield, the yield quotation more closely reflects the current earnings of the portfolio than the total return quotation. Yields computed by SEC-prescribed calculations and are subject to change.

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| Portfolio / Benchmark Index                                       | Gross Expense Ratio | Inception Date   | For Month Ended 10/31/2011 |              |               |              |              |              |              |             |                 |              | For Quarter Ended 9/30/2011 |              |              |             |                 |
|-------------------------------------------------------------------|---------------------|------------------|----------------------------|--------------|---------------|--------------|--------------|--------------|--------------|-------------|-----------------|--------------|-----------------------------|--------------|--------------|-------------|-----------------|
|                                                                   |                     |                  | 1 Month                    | 3 Months     | 6 Months      | 1 Year       | 2 Years      | 3 Years      | 5 Years      | 10 Years    | Since Inception | YTD          | 1 Year                      | 3 Years      | 5 Years      | 10 Years    | Since Inception |
| <b>All Asset Portfolio</b>                                        | <b>1.235</b>        | <b>4/30/2003</b> | <b>5.21</b>                | <b>-2.40</b> | <b>-2.40</b>  | <b>2.91</b>  | <b>8.82</b>  | <b>14.38</b> | <b>5.48</b>  | -           | <b>7.02</b>     | <b>3.44</b>  | <b>-0.60</b>                | <b>7.30</b>  | <b>4.66</b>  | -           | <b>6.45</b>     |
| Barclays Capital U.S. TIPS: 1-10 Year Index                       |                     | 4/30/2003        | 1.44                       | 0.68         | 3.97          | 7.02         | 7.27         | 9.67         | 6.71         | -           | 5.72            | 8.66         | 7.19                        | 6.19         | 6.36         | -           | 5.60            |
| <b>CommodityRealReturn Strategy Portfolio</b>                     | <b>1.05</b>         | <b>6/30/2004</b> | <b>8.38</b>                | <b>-8.38</b> | <b>-13.29</b> | <b>5.92</b>  | <b>13.93</b> | <b>15.90</b> | <b>3.33</b>  | -           | <b>5.39</b>     | <b>-2.06</b> | <b>4.35</b>                 | <b>-0.09</b> | <b>2.47</b>  | -           | <b>4.29</b>     |
| Dow Jones-UBS Commodity Index Total Return                        |                     | 6/30/2004        | 6.62                       | -8.18        | -14.77        | 1.58         | 6.58         | 4.37         | -0.75        | -           | 2.62            | -7.90        | 0.02                        | -5.67        | -1.10        | -           | 1.75            |
| <b>Emerging Markets Bond Portfolio*</b>                           | <b>1.00</b>         | <b>9/30/2002</b> | <b>5.29</b>                | <b>0.43</b>  | <b>4.02</b>   | <b>3.22</b>  | <b>10.59</b> | <b>20.13</b> | <b>7.69</b>  | -           | <b>12.61</b>    | <b>6.76</b>  | <b>-0.41</b>                | <b>10.83</b> | <b>6.93</b>  | -           | <b>12.09</b>    |
| JPMorgan Emerging Markets Bond Index (EMBI) Global                |                     | 9/30/2002        | 4.51                       | 0.65         | 5.28          | 4.05         | 10.67        | 19.59        | 8.37         | -           | 12.08           | 7.83         | 1.28                        | 11.67        | 7.81         | -           | 11.65           |
| <b>Foreign Bond (U.S. Dollar-Hedged) Portfolio</b>                | <b>0.90</b>         | <b>2/16/1999</b> | <b>0.58</b>                | <b>1.36</b>  | <b>4.13</b>   | <b>3.19</b>  | <b>6.91</b>  | <b>10.83</b> | <b>5.84</b>  | <b>5.11</b> | <b>5.31</b>     | <b>4.86</b>  | <b>2.28</b>                 | <b>9.54</b>  | <b>5.81</b>  | <b>5.34</b> | <b>5.30</b>     |
| JPMorgan GBI Global ex-US Index Hedged in USD                     |                     | 2/28/1999        | -0.81                      | 1.60         | 3.00          | 1.32         | 3.33         | 4.32         | 4.32         | 4.29        | 4.88            | 2.80         | 1.53                        | 4.96         | 4.58         | 4.57        | 4.98            |
| <b>Foreign Bond (Unhedged) Portfolio</b>                          | <b>0.91</b>         | <b>4/30/2008</b> | <b>1.60</b>                | <b>-1.02</b> | <b>2.75</b>   | <b>4.58</b>  | <b>7.81</b>  | <b>11.42</b> | -            | -           | <b>8.10</b>     | <b>8.93</b>  | <b>5.52</b>                 | <b>10.75</b> | -            | -           | <b>7.81</b>     |
| JPMorgan GBI Global ex-US FX NY Index Unhedged in USD             |                     | 4/30/2008        | 0.40                       | -0.90        | 1.57          | 2.85         | 5.42         | 9.68         | -            | -           | 6.05            | 7.32         | 4.68                        | 8.97         | -            | -           | 6.08            |
| <b>Global Advantage Portfolio</b>                                 | <b>0.94</b>         | <b>5/2/2011</b>  | <b>2.73</b>                | <b>-1.01</b> | -             | -            | -            | -            | -            | -           | <b>0.91</b>     | -            | -                           | -            | -            | -           | <b>-1.77</b>    |
| Barclays Capital U.S. Aggregate Index                             |                     | 4/30/2011        | 0.11                       | 2.31         | -             | -            | -            | -            | -            | -           | 4.98            | -            | -                           | -            | -            | -           | 4.87            |
| <b>Global Bond (Unhedged) Portfolio</b>                           | <b>0.91</b>         | <b>1/10/2002</b> | <b>0.26</b>                | <b>-0.42</b> | <b>2.90</b>   | <b>4.65</b>  | <b>9.33</b>  | <b>15.15</b> | <b>9.00</b>  | -           | <b>8.78</b>     | <b>8.11</b>  | <b>6.19</b>                 | <b>13.08</b> | <b>9.14</b>  | -           | <b>8.83</b>     |
| JPMorgan GBI Global FX NY Index Unhedged in USD                   |                     | 12/31/2001       | 0.00                       | 0.55         | 3.26          | 3.64         | 5.66         | 8.84         | 7.72         | -           | 8.07            | 7.58         | 5.15                        | 8.39         | 7.92         | -           | 8.14            |
| <b>Global Multi Asset Portfolio</b>                               | <b>1.64</b>         | <b>4/15/2009</b> | <b>4.73</b>                | <b>-3.96</b> | <b>-5.76</b>  | <b>2.74</b>  | <b>7.67</b>  | -            | -            | -           | <b>12.30</b>    | <b>1.18</b>  | <b>0.79</b>                 | -            | -            | -           | <b>10.66</b>    |
| MSCI World Index                                                  |                     | 4/30/2009        | 10.34                      | -6.29        | -11.32        | 1.76         | 7.11         | -            | -            | -           | 15.58           | -3.12        | -4.35                       | -            | -            | -           | 11.54           |
| 60% MSCI World Index/40% Barclays Capital U.S. Aggregate Index    |                     | 4/30/2009        | 6.25                       | -2.63        | -4.80         | 3.52         | 7.37         | -            | -            | -           | 12.76           | 1.10         | -0.25                       | -            | -            | -           | 10.43           |
| <b>High Yield Portfolio</b>                                       | <b>0.75</b>         | <b>4/30/1998</b> | <b>6.46</b>                | <b>-2.01</b> | <b>-1.60</b>  | <b>3.34</b>  | <b>10.53</b> | <b>18.26</b> | <b>6.09</b>  | <b>7.26</b> | <b>5.67</b>     | <b>3.12</b>  | <b>-0.87</b>                | <b>10.81</b> | <b>5.01</b>  | <b>6.90</b> | <b>5.21</b>     |
| BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index |                     | 4/30/1998        | 5.32                       | -1.32        | -0.25         | 5.08         | 11.12        | 20.19        | 7.22         | 8.15        | 6.12            | 4.84         | 1.93                        | 11.84        | 6.39         | 7.93        | 5.75            |
| <b>Long-Term U.S. Government Portfolio*</b>                       | <b>0.625</b>        | <b>4/30/1999</b> | <b>-3.18</b>               | <b>14.02</b> | <b>20.18</b>  | <b>15.36</b> | <b>14.51</b> | <b>16.03</b> | <b>10.73</b> | <b>8.12</b> | <b>8.78</b>     | <b>21.91</b> | <b>15.76</b>                | <b>15.66</b> | <b>11.62</b> | <b>8.99</b> | <b>9.13</b>     |
| Barclays Capital Long-Term Treasury Index                         |                     | 4/30/1999        | -3.82                      | 14.94        | 21.66         | 16.52        | 13.50        | 12.75        | 9.68         | 7.60        | 8.12            | 22.68        | 17.14                       | 12.96        | 10.70        | 8.53        | 8.52            |
| <b>Low Duration Portfolio</b>                                     | <b>0.65</b>         | <b>2/16/1999</b> | <b>1.00</b>                | <b>-0.92</b> | <b>-0.83</b>  | <b>0.54</b>  | <b>3.47</b>  | <b>7.04</b>  | <b>5.33</b>  | <b>4.08</b> | <b>4.70</b>     | <b>1.10</b>  | <b>0.35</b>                 | <b>6.41</b>  | <b>5.22</b>  | <b>4.07</b> | <b>4.65</b>     |
| BofA Merrill Lynch 1-3 Year U.S. Treasury Index                   |                     | 2/28/1999        | 0.09                       | 0.30         | 0.98          | 1.08         | 1.80         | 2.11         | 3.77         | 3.22        | 4.08            | 1.45         | 1.20                        | 2.39         | 3.84         | 3.31        | 4.10            |
| <b>Money Market Portfolio <sup>a</sup></b>                        | <b>0.47</b>         | <b>9/30/1999</b> | <b>0.01</b>                | <b>0.02</b>  | <b>0.03</b>   | <b>0.06</b>  | <b>0.05</b>  | <b>0.12</b>  | <b>1.61</b>  | <b>1.79</b> | <b>2.37</b>     | <b>0.05</b>  | <b>0.06</b>                 | <b>0.15</b>  | <b>1.69</b>  | <b>1.81</b> | <b>2.39</b>     |
| <b>7 Day Current Yield:</b>                                       | <b>0.05</b>         |                  |                            |              |               |              |              |              |              |             |                 |              |                             |              |              |             |                 |
| Citigroup 3-Month Treasury Bill Index                             |                     | 9/30/1999        | 0.00                       | 0.01         | 0.03          | 0.10         | 0.11         | 0.16         | 1.53         | 1.89        | 2.46            | 0.07         | 0.11                        | 0.20         | 1.62         | 1.92        | 2.48            |
| Lipper Money Market Fund Index                                    |                     | 9/30/1999        | 0.00                       | 0.00         | 0.01          | 0.02         | 0.03         | 0.18         | 1.64         | 1.75        | 2.33            | 0.01         | 0.02                        | 0.24         | 1.72         | 1.78        | 2.35            |
| <b>Real Return Portfolio</b>                                      | <b>0.66</b>         | <b>9/30/1999</b> | <b>1.92</b>                | <b>2.17</b>  | <b>6.25</b>   | <b>6.66</b>  | <b>9.89</b>  | <b>13.79</b> | <b>7.63</b>  | <b>7.29</b> | <b>8.29</b>     | <b>10.90</b> | <b>7.51</b>                 | <b>9.42</b>  | <b>7.16</b>  | <b>7.34</b> | <b>8.18</b>     |
| Barclays Capital U.S. TIPS Index                                  |                     | 9/30/1999        | 1.86                       | 2.45         | 7.65          | 9.03         | 9.72         | 12.14        | 7.54         | 7.12        | 7.93            | 12.65        | 9.87                        | 8.13         | 7.10         | 7.17        | 7.82            |

<sup>a</sup> Money Market funds are not insured or guaranteed by FDIC or any other government agency and although such funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in Money Market funds. If there is a material difference between the quoted total return and the quoted current yield, the yield quotation more closely reflects the current earnings of the portfolio than the total return quotation. Yields computed by SEC-prescribed calculations and are subject to change.

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate so that Fund shares may be worth more or less than their original cost when redeemed. Performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Performance data current to the most recent month-end is available at <http://pvit.pimco-funds.com> or by calling 1-888-87-PIMCO.

| Portfolio / Benchmark Index           | Gross Expense Ratio | Inception Date    | For Month Ended 10/31/2011 |              |              |             |             |              |             |             |                 |             | For Quarter Ended 9/30/2011 |             |             |             |                 |
|---------------------------------------|---------------------|-------------------|----------------------------|--------------|--------------|-------------|-------------|--------------|-------------|-------------|-----------------|-------------|-----------------------------|-------------|-------------|-------------|-----------------|
|                                       |                     |                   | 1 Month                    | 3 Months     | 6 Months     | 1 Year      | 2 Years     | 3 Years      | 5 Years     | 10 Years    | Since Inception | YTD         | 1 Year                      | 3 Years     | 5 Years     | 10 Years    | Since Inception |
| <b>Short-Term Portfolio</b>           | <b>0.60</b>         | <b>9/30/1999</b>  | <b>0.17</b>                | <b>-0.50</b> | <b>-0.48</b> | <b>0.26</b> | <b>1.29</b> | <b>3.20</b>  | <b>2.98</b> | <b>2.80</b> | <b>3.43</b>     | <b>0.33</b> | <b>0.36</b>                 | <b>3.03</b> | <b>3.04</b> | <b>2.85</b> | <b>3.44</b>     |
| Citigroup 3-Month Treasury Bill Index |                     | 9/30/1999         | 0.00                       | 0.01         | 0.03         | 0.10        | 0.11        | 0.16         | 1.53        | 1.89        | 2.46            | 0.07        | 0.11                        | 0.20        | 1.62        | 1.92        | 2.48            |
| <b>Total Return Portfolio</b>         | <b>0.65</b>         | <b>12/31/1997</b> | <b>1.06</b>                | <b>-0.99</b> | <b>0.48</b>  | <b>1.12</b> | <b>5.64</b> | <b>10.04</b> | <b>7.74</b> | <b>6.16</b> | <b>6.48</b>     | <b>2.98</b> | <b>0.95</b>                 | <b>9.47</b> | <b>7.64</b> | <b>6.25</b> | <b>6.44</b>     |
| Barclays Capital U.S. Aggregate Index |                     | 12/31/1997        | 0.11                       | 2.31         | 4.98         | 5.00        | 6.50        | 8.87         | 6.41        | 5.46        | 6.09            | 6.76        | 5.26                        | 7.97        | 6.53        | 5.66        | 6.12            |
| <b>Unconstrained Bond Portfolio</b>   | <b>1.09</b>         | <b>5/2/2011</b>   | <b>0.54</b>                | <b>-0.81</b> | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-</b>     | <b>-</b>    | <b>-</b>    | <b>-1.00</b>    | <b>-</b>    | <b>-</b>                    | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-1.53</b>    |
| 3 Month USD LIBOR Index               |                     | 4/30/2011         | 0.03                       | 0.07         | -            | -           | -           | -            | -           | -           | 0.14            | -           | -                           | -           | -           | -           | 0.11            |

Performance quoted represents past performance. Past performance is not a guarantee or a reliable indicator of future results. Current performance may be lower or higher than performance shown. Investment return and principal value will fluctuate so that Fund shares may be worth more or less than their original cost when redeemed. Performance does not reflect the deduction of additional charges and expenses imposed in connection with investing in Variable Contracts, which will reduce returns. Performance data current to the most recent month-end is available at <http://pvit.pimco-funds.com> or by calling 1-888-87-PIMCO.

| Portfolio / Benchmark Index                                                                                 | Gross Expense Ratio | Inception Date | For Month Ended 10/31/2011 |          |          |        |         |         |         |          |                 |       | For Quarter Ended 9/30/2011 |         |         |          |                 |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------------|----------------------------|----------|----------|--------|---------|---------|---------|----------|-----------------|-------|-----------------------------|---------|---------|----------|-----------------|
|                                                                                                             |                     |                | 1 Month                    | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | 10 Years | Since Inception | YTD   | 1 Year                      | 3 Years | 5 Years | 10 Years | Since Inception |
| <b>All Asset Portfolio - Advisor</b><br>Barclays Capital U.S. TIPS: 1-10 Year Index                         | 1.335               | 4/30/2004      | 5.20                       | -2.46    | -2.53    | 2.78   | 8.71    | 14.22   | 5.37    | -        | 6.62            | 3.29  | -0.74                       | 7.17    | 4.54    | -        | 5.97            |
|                                                                                                             |                     | 4/30/2004      | 1.44                       | 0.68     | 3.97     | 7.02   | 7.27    | 9.67    | 6.71    | -        | 5.83            | 8.66  | 7.19                        | 6.19    | 6.36    | -        | 5.70            |
| <b>All Asset Portfolio - M</b><br>Barclays Capital U.S. TIPS: 1-10 Year Index                               | 1.535               | 4/30/2004      | 5.19                       | -2.51    | -2.54    | 2.58   | 8.51    | 14.00   | 5.17    | -        | 6.40            | 3.14  | -1.01                       | 6.97    | 4.34    | -        | 5.75            |
|                                                                                                             |                     | 4/30/2004      | 1.44                       | 0.68     | 3.97     | 7.02   | 7.27    | 9.67    | 6.71    | -        | 5.83            | 8.66  | 7.19                        | 6.19    | 6.36    | -        | 5.70            |
| <b>CommodityRealReturn Strategy Portfolio</b><br>Dow Jones-UBS Commodity Index Total Return                 | 1.15                | 2/28/2006      | 8.33                       | -8.41    | -13.44   | 5.66   | 13.75   | 15.76   | 3.20    | -        | 3.38            | -2.21 | 4.23                        | -0.21   | 2.35    | -        | 1.96            |
|                                                                                                             |                     | 2/28/2006      | 6.62                       | -8.18    | -14.77   | 1.58   | 6.58    | 4.37    | -0.75   | -        | 0.40            | -7.90 | 0.02                        | -5.67   | -1.10   | -        | -0.74           |
| <b>Emerging Markets Bond Portfolio - Advisor*</b><br>JPMorgan Emerging Markets Bond Index (EMBI) Global     | 1.10                | 3/31/2006      | 5.28                       | 0.40     | 3.97     | 3.11   | 10.48   | 20.01   | 7.59    | -        | 7.81            | 6.67  | -0.51                       | 10.71   | 6.82    | -        | 6.93            |
|                                                                                                             |                     | 3/31/2006      | 4.51                       | 0.65     | 5.28     | 4.05   | 10.67   | 19.59   | 8.37    | -        | 8.63            | 7.83  | 1.28                        | 11.67   | 7.81    | -        | 7.90            |
| <b>Foreign Bond (Unhedged) Portfolio - Advisor</b><br>JPMorgan GBI Global ex-US FX NY Index Unhedged in USD | 1.01                | 3/31/2009      | 1.59                       | -1.04    | 2.70     | 4.47   | 7.71    | -       | -       | -        | 10.75           | 8.84  | 5.41                        | -       | -       | -        | 28.20           |
|                                                                                                             |                     | 3/31/2009      | 0.40                       | -0.90    | 1.57     | 2.85   | 5.42    | -       | -       | -        | 9.19            | 7.32  | 4.68                        | -       | -       | -        | 9.34            |
| <b>Global Bond (Unhedged) Portfolio - Advisor</b><br>JPMorgan GBI Global FX NY Index Unhedged in USD        | 1.01                | 10/31/2006     | 0.25                       | -0.45    | 2.85     | 4.55   | 9.23    | 15.04   | 8.89    | -        | 8.89            | 8.02  | 6.08                        | 12.97   | -       | -        | 9.00            |
|                                                                                                             |                     | 10/31/2006     | 0.00                       | 0.55     | 3.26     | 3.64   | 5.66    | 8.84    | 7.72    | -        | 7.72            | 7.58  | 5.15                        | 8.39    | -       | -        | 7.86            |
| <b>Global Multi Asset Portfolio - Advisor</b><br>MSCI World Index                                           | 1.740               | 4/15/2009      | 4.73                       | -4.02    | -5.80    | 2.61   | 7.56    | -       | -       | -        | 12.22           | 1.11  | 0.66                        | -       | -       | -        | 10.57           |
|                                                                                                             |                     | 4/30/2009      | 10.34                      | -6.29    | -11.32   | 1.76   | 7.11    | -       | -       | -        | 15.58           | -3.12 | -4.35                       | -       | -       | -        | 11.54           |
| 60% MSCI World Index/40% Barclays Capital U.S. Aggregate Index                                              |                     | 4/30/2009      | 6.25                       | -2.63    | -4.80    | 3.52   | 7.37    | -       | -       | -        | 12.76           | 1.10  | -0.25                       | -       | -       | -        | 10.43           |
| <b>High Yield Portfolio - Advisor</b><br>BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index  | 0.85                | 3/31/2006      | 6.45                       | -2.04    | -1.65    | 3.24   | 10.42   | 18.14   | 5.98    | -        | 6.04            | 3.03  | -0.97                       | 10.70   | 4.90    | -        | 4.94            |
|                                                                                                             |                     | 3/31/2006      | 5.32                       | -1.32    | -0.25    | 5.08   | 11.12   | 20.19   | 7.22    | -        | 7.28            | 4.84  | 1.93                        | 11.84   | 6.39    | -        | 6.39            |
| <b>Long-Term U.S. Govt Portfolio - Advisor*</b><br>Barclays Capital Long-Term Treasury Index                | 0.73                | 9/30/2009      | -3.18                      | 13.99    | 20.12    | 15.25  | 14.40   | -       | -       | -        | 13.34           | 21.81 | 15.65                       | -       | -       | -        | 34.10           |
|                                                                                                             |                     | 9/30/2009      | -3.82                      | 14.94    | 21.66    | 16.52  | 13.50   | -       | -       | -        | 12.17           | 22.68 | 17.14                       | -       | -       | -        | 14.93           |
| <b>Low Duration Portfolio - Advisor</b><br>BofA Merrill Lynch 1-3 Year U.S. Treasury Index                  | 0.75                | 3/31/2006      | 1.00                       | -0.95    | -0.88    | 0.44   | 3.37    | 6.93    | 5.24    | -        | 5.27            | 1.02  | 0.25                        | 6.31    | 5.13    | -        | 5.17            |
|                                                                                                             |                     | 3/31/2006      | 0.09                       | 0.30     | 0.98     | 1.08   | 1.80    | 2.11    | 3.77    | -        | 3.93            | 1.45  | 1.20                        | 2.39    | 3.84    | -        | 3.97            |
| <b>Real Return Portfolio - Advisor</b><br>Barclays Capital U.S. TIPS Index                                  | 0.76                | 2/28/2006      | 1.91                       | 2.15     | 6.20     | 6.55   | 9.78    | 13.68   | 7.52    | -        | 6.81            | 10.81 | 7.40                        | 9.31    | 7.06    | -        | 6.56            |
|                                                                                                             |                     | 2/28/2006      | 1.86                       | 2.45     | 7.65     | 9.03   | 9.72    | 12.14   | 7.54    | -        | 6.92            | 12.65 | 9.87                        | 8.13    | 7.10    | -        | 6.67            |
| <b>Short-Term Portfolio - Advisor</b><br>Citigroup 3-Month Treasury Bill Index                              | 0.70                | 9/30/2009      | 0.16                       | -0.53    | -0.53    | 0.16   | 1.19    | -       | -       | -        | 1.34            | 0.25  | 0.26                        | -       | -       | -        | 2.64            |
|                                                                                                             |                     | 9/30/2009      | 0.00                       | 0.01     | 0.03     | 0.10   | 0.11    | -       | -       | -        | 0.11            | 0.07  | 0.11                        | -       | -       | -        | 0.11            |
| <b>Total Return Portfolio - Advisor</b><br>Barclays Capital U.S. Aggregate Index                            | 0.75                | 2/28/2006      | 1.05                       | -1.01    | 0.43     | 1.02   | 5.53    | 9.93    | 7.63    | -        | 7.21            | 2.90  | 0.85                        | 9.36    | 7.53    | -        | 7.13            |
|                                                                                                             |                     | 2/28/2006      | 0.11                       | 2.31     | 4.98     | 5.00   | 6.50    | 8.87    | 6.41    | -        | 6.25            | 6.76  | 5.26                        | 7.97    | 6.53    | -        | 6.33            |

**Disclosures:**

\* The high performance of this portfolio is due to exceptional performance of the market sector. This level of performance is not guaranteed and should not be expected in the future.

The performance figures presented reflect the total return performance and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. Funds typically offer different share classes, which are subject to different fees and expenses (which may affect performance), having different minimum investment requirements and are entitled to different services.

**A word about risk:** Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Mortgage and asset-backed securities may be sensitive to changes in interest rates, subject to early repayment risk, and their value may fluctuate in response to the market's perception of issuer creditworthiness; while generally supported by some form of government or private guarantee there is no assurance that private guarantors will meet their obligations. High-yield, lower-rated, securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Derivatives and commodity-linked derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss. Certain funds are non-diversified, which means that they may concentrate their assets in a small number of issuers than a diversified fund.

The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise.

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**Definition of Indices:**

Barclays Capital U.S. TIPS: 1-10 Year Index is an unmanaged market index comprised of U.S. Treasury Inflation-Protected Securities having a maturity of at least 1 year and less than 10 years. It is not possible to invest directly in an unmanaged index.

Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.

JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, and Eurobonds. It is not possible to invest directly in an unmanaged index.

JPMorgan GBI Global ex-US Index Hedged in USD is an unmanaged market index representative of the total return performance in U.S. dollars of major non-U.S. bond markets. It is not possible to invest directly in an unmanaged index.

JPMorgan GBI Global ex-US FX NY Index Unhedged in USD is an unmanaged market index representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. It is not possible to invest directly in an unmanaged index.

JPMorgan GBI Global FX NY Index Unhedged in USD is an unmanaged market index representative of the total return performance in U.S. dollars on an unhedged basis of major world bond markets. It is not possible to invest directly in an unmanaged index. Prior to 5/31/04, the performance of the JPMorgan GBI Global Index is shown

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars. It is not possible to invest directly in an unmanaged index.

60% MSCI World Index/40% Barclays Capital U.S. Aggregate Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars. It is not possible to invest directly in an unmanaged index. The Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index.

Barclays Capital Long-Term Treasury Index consists of U.S. Treasury issues with maturities of 10 or more years. It is not possible to invest directly in an unmanaged index.

The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index.

Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

Lipper Money Market Fund Index is an average of the 30 largest equal weighted Money Market Funds as compiled by Lipper Analytical Inc. It does not reflect deductions for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Barclays Capital U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Barclays Capital Inflation Notes Index. It is not possible to invest directly in an unmanaged index.

Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

*It is not possible to invest directly in an unmanaged index.*