

**ADVISOR CLASS**

As of June 30, 2010

**PORTFOLIO MANAGER**

Robert Arnott

**PORTFOLIO STATISTICS**

Effective Duration (yrs)	4.90
Effective Maturity (yrs)	9.58

**SECTOR ALLOCATION (%)**

	Market Value Weighted
Short-Term Strategies	3.8
US Bond Strategies	12.9
Alternative Bond Strategies	35.9
Inflation Related Strategies	22.5
Long Equity-Related Strategies	5.4
Alternative Equity-Related Strategies	19.5

**CUSIP**  
693394637

**Inception of Portfolio**  
04/30/2003

**Inception of Share Class**  
04/30/2004

**Portfolio Assets**  
\$642.9 MM

## PVIT All Asset Portfolio

### PORTFOLIO DESCRIPTION

The All Asset Portfolio provides investors with a tactical asset allocation investment that seeks to preserve and enhance purchasing power by focusing on real returns in excess of U.S. inflation, with a modest level of risk. The Portfolio invests in actively managed PIMCO mutual Portfolios in an effort to achieve broad asset class diversification (including global bonds and stocks, real estate and commodities) and exposure to PIMCO's value-added strategies within each underlying Portfolio. The tactical asset allocation decisions are managed by Research Affiliates, LLC, the Portfolio's sub-advisor. The Portfolio's primary benchmark is the Barclays Capital U.S. TIPS: 1-10 Year Index. The Portfolio also has a secondary benchmark of CPI + 500 basis points, which is particularly relevant over a full business cycle.

### INVESTOR BENEFITS

This Portfolio offers institutional and individual investors the potential for real returns (returns above inflation) by combining three sources of return. First, it uses a broad set of underlying strategies covering a breadth of global asset classes to maximize the opportunity set. Second, it incorporates potential value-added from PIMCO's active management of each underlying strategy. Third, it incorporates potential value-added from the tactical asset allocation (TAA) process. The TAA process seeks to achieve real returns consistent with the Portfolio's secondary benchmark over a full business cycle.

Potential benefits of this Portfolio include:

- Preservation and enhancement of purchasing power through long-term real return potential
- Access to a broad set of global asset classes including bonds, stocks, real estate and commodities
- Diversification versus the volatility of equity returns

### THE PORTFOLIO ADVANTAGE

The All Asset Portfolio uniquely combines PIMCO's broad offering of global strategies and active management of each strategy with the tactical asset allocation expertise of the sub-advisor, Research Affiliates, LLC. PIMCO is a leading active manager of traditional and alternative strategies across asset classes, including global bonds and stocks, real estate and commodities. Research Affiliates, LLC, employs a proprietary tactical asset allocation process that uses a variety of qualitative and quantitative inputs to assess relative value across global asset classes. The mix of asset classes is optimized in an effort to maximize real returns and minimize risk, consistent with the Portfolio's secondary benchmark. Research Affiliates, LLC, was founded in 2002 by Rob Arnott, who is a recognized expert in global tactical asset allocation.

### VALUE OF ASSET ALLOCATION STRATEGIES

An allocation to a PIMCO asset allocation strategy may be beneficial as part of a diversified portfolio. PIMCO asset allocation strategies evaluate a wide spectrum of investments and tactically allocate among traditional and alternative assets. This can enhance portfolio diversification and provide customized risk and return outcomes for investors, and help enhance the purchasing power and preserve the real value of investors' capital.

#### Asset Allocation Strategies

All Asset

For more information,  
call your PIMCO  
representative  
**800-927-4648**

Visit our web site for  
a full menu of products  
and services at

[www.pimco-funds.com/VIT](http://www.pimco-funds.com/VIT)

## BASIC FACTS

Total Annual Operating Expenses	1.365%
Dividend Frequency	Quarterly

## PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	11.42
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## ABOUT THE BENCHMARKS

### Benchmark 1

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.

### Benchmark 2

CPI + 500 Basis Points benchmark is created by adding 5% to the annual percentage change in the Consumer Price Index (CPI). This index reflects non-seasonally adjusted returns. The Consumer Price Index is an unmanaged index representing the rate of inflation of the U.S. consumer prices as determined by the US Department of Labor Statistics. There can be no guarantee that the CPI or other indexes will reflect the exact level of inflation at any given time. It is not possible to invest directly in an unmanaged index.

## PERFORMANCE (net of fees)

	Since Incept. 04/30/04	5 yrs	3 yrs	1 yr	6 mos	3 mos
<b>PIMCO Portfolio (%)</b>	6.26	4.45	4.05	16.65	4.91	2.34
<b>Benchmark 1 (%)</b>	5.37	5.07	7.03	8.52	3.17	2.29
<b>Benchmark 2 (%)</b>	7.66	7.53	6.70	6.22	3.48	1.41

*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 [www.pimco-funds.com/poit](http://www.pimco-funds.com/poit) or by calling (800) 927-4648.*

## LIPPER CLASSIFICATION

Flexible Portfolio Funds

## LIPPER RANKINGS\*

	5 yrs	3 yrs	1 yr
<b>Fund Rank</b>	2	3	4
<b>No. of Funds</b>	78	93	97
<b>Quartile</b>	1st	1st	1st

\* Based on total return performance, with distributions reinvested, and operating expenses deducted.

## ABOUT PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. Our clients include state, local and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations and endowments. PIMCO has offices in North America, Europe, Asia and Australia and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

*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.*

The performance figures presented reflect total return performance, changes in share price, and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

The Fund invests in other PIMCO funds and performance is subject to underlying investment weightings which will vary. The cost of investing in the Fund will generally be higher than the cost of investing in a fund that invests directly in individual stocks and bonds. 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. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. 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. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. 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. The Fund is non-diversified, which means that it may concentrate its assets in a smaller 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.

Past rankings are no guarantee of future rankings. Rankings begin with the inception of the actual share class. Lipper does not take into account sales charges.

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