

ADMINISTRATIVE CLASS

As of June 30, 2010

PORTFOLIO MANAGER

Mihir P. Worah

PORTFOLIO STATISTICS

Effective Duration (yrs)	3.05
Effective Maturity (yrs)	6.14

DJ UBS COMMODITY INDEX (%)

	Market Value Weighted
Energy	32
Livestock	7
Grains	19
Industrial Metals	18
Precious Metals	15
Softs	7
Vegetable Oil	3

CUSIP
693394595

Inception of Portfolio
06/30/2004

Inception of Share Class
06/30/2004

Portfolio Assets
\$502.1 MM

PVIT CommodityRealReturn Strategy Portfolio[®]

PORTFOLIO DESCRIPTION

The CommodityRealReturn Strategy Portfolio is an actively-managed portfolio that provides investors commodities exposure across various sectors including energy, industrial and precious metals, livestock and agriculture. The Portfolio actively manages the exposure to commodity futures and collateralizes those positions with an actively-managed portfolio of intermediate duration Treasury Inflation-Protection Securities. The Portfolio's benchmark is the Dow Jones-UBS Commodity Total Return Index.

INVESTOR BENEFITS

This Portfolio offers institutional and individual investors efficient exposure to a diversified commodity index. Historically, commodity returns and their risk profile have been comparable to the returns and risk profile of the equity market. However, commodity index returns respond to different economic and market factors than equity returns, potentially providing important diversification benefits.

Potential benefits of this Portfolio include:

- Diversification from traditional asset classes
- Inflation protection
- Long-term return potential

THE PORTFOLIO ADVANTAGE

This Portfolio combines the benefits of commodities as an asset class with the industry leading experience of PIMCO as an active manager of commodities and TIPS. PIMCO seeks to outperform the Dow Jones-UBS Commodity Total Return Index by employing a Double Alpha[™] approach. This involves actively managing the commodities exposure by seeking to exploit structural inefficiencies in the commodities futures and physical markets. PIMCO also actively manages the underlying TIPS collateral in an effort to further enhance returns relative to the benchmark. This also allows the Portfolio to deliver its hallmark Double Real[™] construction, which looks to provide inflation protection both from the commodities exposure and the TIPS collateral.

VALUE OF INFLATION PROTECTION STRATEGIES

An allocation to PIMCO inflation-protection strategies may be beneficial as part of a diversified portfolio. Real assets, which include inflation-linked bonds, commodities and real estate, tend to exhibit a positive correlation to inflation. By contrast, traditional assets such as stocks and bonds have historically underperformed when inflation has surprised to the upside. The benefit of this positive correlation to inflation is that real assets can improve portfolio diversification, help hedge inflation risk, and help enhance and preserve the future purchasing power of investments.

Inflation Protection StrategiesCommodityRealReturn[®]

Real Return

RealEstateRealRetrun
Strategy

Real Return Tax Managed

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

ADMINISTRATIVE CLASS

As of June 30, 2010

BASIC FACTS

Total Annual Operating Expenses	1.11%
Net Operating Expenses *	0.98%
Total Annual Expenses Ex-Interest	0.89%
Dividend Frequency	Quarterly

* The net expense ratio reflects a contractual expense reduction agreement through the Fund's current fiscal year, as detailed in the prospectus supplemented to date.

PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	20.87
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ABOUT THE BENCHMARK

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.

PERFORMANCE (net of fees)

	Since Incept.	5 yrs	3 yrs	1 yr	6 mos	3 mos
PIMCO Portfolio (%)	2.09	-0.37	-3.56	14.54	-6.04	-3.08
Benchmark (%)	0.26	-1.32	-8.36	2.75	-9.60	-4.81

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/pvit or by calling (800) 927-4648.

LIPPER CLASSIFICATION

Specialty/Miscellaneous Funds

LIPPER RANKINGS*

	5 yrs	3 yrs	1 yr
Fund Rank	71	35	90
No. of Funds	192	203	219
Quartile	2nd	1st	2nd

* 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. Total Annual Expenses Ex-Interest net out both the contractual fee reduction in place for the Fund and interest expenses incurred by the Fund. Interest expenses are based on the amounts incurred during the Fund's most recent fiscal year as a result of entering into certain investments; the amount of interest expense (if any) will vary.

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 will seek exposure to commodities through commodity-linked derivatives and through the PIMCO Cayman Commodity Fund I Ltd., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "Subsidiary"). The Subsidiary is advised by PIMCO, and has the same investment objective as the Fund. The Subsidiary (unlike the Fund) may invest without limitation in commodity-linked swap agreements and other commodity-linked derivative instruments. 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. 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. 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. 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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