

ADMINISTRATIVE CLASS

As of June 30, 2010

CUSIP
693394801Inception of Portfolio
09/30/2002Inception of Share Class
09/30/2002Portfolio Assets
\$230.8 MM**PORTFOLIO MANAGER**

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PORTFOLIO STATISTICS

Effective Duration (yrs)	6.76
Effective Maturity (yrs)	11.00

TOP 5 CURRENCY ALLOCATION (%)

	Market Value Weighted
China	2.98
Mexico	1.47
South Korea	1.29
Poland	0.92
Euro M. Union	-0.91

PVIT Emerging Markets Bond Portfolio

PORTFOLIO DESCRIPTION

The Emerging Markets Bond Portfolio is an actively managed, diversified portfolio of sovereign and corporate emerging markets fixed-income instruments. The Portfolio invests across a broad range of global emerging markets countries. This Portfolio invests primarily in U.S. dollar-denominated instruments, but also uses local market exposures tactically.

INVESTOR BENEFITS

This Portfolio offers institutional and individual investors efficient exposure to the fast growing emerging market economies and a maturing asset class by investing primarily in U.S. dollar-denominated emerging markets bonds.

Potential benefits of this Portfolio include:

- Low correlation with traditional fixed-income asset classes
- Diversification within the emerging markets asset class
- Improving credit quality with a significant decline in volatilities
- Yield advantage relative to core fixed-income portfolios

THE PORTFOLIO ADVANTAGE

The Portfolio takes a diversified approach to enhance long-term returns by expanding beyond emerging markets sovereign debt and investing in the entire emerging markets fixed-income opportunity set. The Portfolio is actively managed by PIMCO's Emerging Markets portfolio management team which has more than 10 years of experience in managing dedicated emerging markets portfolios, spanning a diverse range of market environments. The Portfolio is an actively managed portfolio of primarily U.S. dollar-denominated emerging markets sovereign and corporate debt instruments issued by a broad range of countries, with tactical investments in non-benchmark local currencies and instruments.

VALUE OF EMERGING MARKETS STRATEGIES

An allocation to PIMCO emerging markets strategies may be beneficial as part of a diversified portfolio. Emerging markets bonds, while subject to uncertain political and economic conditions, tend to offer the potential for higher risk-adjusted returns compared to other global fixed-income sectors. Rising credit quality and inflows of new investors into emerging markets raise the potential for capital gains, while local bonds, in exchange for additional risk, offer currency and local interest rate exposure and potential for additional returns. An allocation to a PIMCO emerging markets strategy can help contain portfolio volatility due to both diversity within the asset class and a low correlation to many traditional assets.

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

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www.pimco-funds.com/VIT

Emerging Markets Strategies

Emerging
Markets

ADMINISTRATIVE CLASS

As of June 30, 2010

BASIC FACTS

Total Annual Operating Expenses	1.01%
Total Annual Expenses Ex-Interest	1.00%
Dividend Frequency	Daily Accrual

PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	4.33
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ABOUT THE BENCHMARK

Benchmark Duration (yrs) 7.04

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, Eurobonds and local market instruments. 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 (%)	13.11	7.53	7.11	19.47	5.73	1.79
Benchmark (%)	12.30	8.16	8.20	17.90	5.37	1.16

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

Global Income Funds

LIPPER RANKINGS*

	5 yrs	3 yrs	1 yr
Fund Rank	16	51	1
No. of Funds	157	166	179
Quartile	1st	2nd	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. Interest expenses netted from the Total 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. The high performance of this portfolio is due to exceptional performance in the sector. This level of performance is not guaranteed and should not be expected in the future.

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.

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. 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. 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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