

ADMINISTRATIVE CLASS

As of June 30, 2010

PORTFOLIO MANAGER

Saumil H. Parikh

PORTFOLIO STATISTICS

Effective Duration (yrs)	9.66
Effective Maturity (yrs)	7.88

TOP 5 CURRENCY ALLOCATION (%)

	Market Value Weighted
Japan	41.29
Euro M. Union	34.53
United Kingdom	7.83
Canada	3.00
Denmark	2.71

REGIONAL ALLOCATION (%)

	Market Value Weighted
North America	27
EMU	28
United Kingdom	6
Europe - Non-EMU	3
Japan	29
Asia Pacific ex-Japan	6
Emerging Markets	6
Other/Net Cash	-5

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call your PIMCO
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Global Investors

CUSIP
693394603

Inception of Portfolio
01/10/2002

Inception of Share Class
01/10/2002

Portfolio Assets
\$570.5 MM

PVIT Global Bond Portfolio (Unhedged)

PORTFOLIO DESCRIPTION

The Global Bond Portfolio (Unhedged) is a portfolio of intermediate duration global fixed-income securities, primarily from investment-grade issuers in developed countries, denominated in major global currencies. The Portfolio is actively managed to maximize total return potential while minimizing any increase in risk relative to the market benchmark.

INVESTOR BENEFITS

This Portfolio offers institutional and individual investors efficient exposure to global bond markets, a sector that is difficult for most investors to access directly.

Potential benefits of this Portfolio include:

- Diversification due to exposure to multiple markets
- Capital gains from foreign currency appreciation
- Alpha due to increased opportunity set

THE PORTFOLIO ADVANTAGE

The Portfolio seeks to capture the returns of global bonds including potential returns due to changes in exchange rates. In a declining dollar environment foreign currency appreciation should augment the returns generated by investments in foreign bonds. Additionally, the changing dynamics of global fixed income markets represent a rich opportunity for tangible diversification and potential for better risk-adjusted returns over time. The Portfolio strives to outperform the JP Morgan GBI Global FX NY Index Unhedged in USD, by taking both strategic and tactical interest rate, currency and sector exposures relative to the benchmark.

VALUE OF GLOBAL STRATEGIES

An allocation to PIMCO global bond strategies may be beneficial as part of a diversified portfolio. Portfolios invested across many global bond markets may have lower volatility relative to portfolios consisting only of domestic bonds, and can provide a hedge against risks in other asset classes, such as equities, particularly in times of economic uncertainty. An allocation to a PIMCO global bond strategy can also be used in an effort to help to preserve investors' capital, provide a steady source of income and, due to the increased opportunity set afforded by the global markets, potential for capital gains.

Global Strategies

Foreign Bond
(USD-Hedged)

Global Bond
Unhedged

ADMINISTRATIVE CLASS

As of June 30, 2010

BASIC FACTS

Total Annual Operating Expenses	0.90%
Dividend Frequency	Daily Accrual

PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	2.76
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ABOUT THE BENCHMARK

Benchmark Duration (yrs) 6.46
JPMorgan GBI Global FX NY Index Unhedged in USD is an unmanaged index market 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.

PERFORMANCE (net of fees)

	Since Incept.	5 yrs	3 yrs	1 yr	6 mos	3 mos
PIMCO Portfolio (%)	8.13	5.73	9.63	14.73	2.50	1.38
Benchmark (%)	7.76	5.45	8.41	4.23	0.23	1.51

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

LIPPER CLASSIFICATION

Global Income Funds

LIPPER RANKINGS*

	5 yrs	3 yrs	1 yr
Fund Rank	43	18	41
No. of Funds	157	166	179
Quartile	2nd	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.

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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