

**ADMINISTRATIVE CLASS**

As of June 30, 2010

CUSIP  
693394439Inception of Portfolio  
04/15/2009Inception of Share Class  
04/15/2009Portfolio Assets  
\$383.7 MM**PORTFOLIO MANAGERS**Curtis A. Mewbourne  
Vineer Bhansali  
Mohamed A. El-Erian**PORTFOLIO STATISTICS**Effective Duration (yrs) 2.37  
Effective Maturity (yrs) 6.71**SECTOR ALLOCATION (%)**

|                           | Market Value<br>Weighted |
|---------------------------|--------------------------|
| Developed Market Equities | 34.5                     |
| Emerging Market Equities  | 10.1                     |
| Commodities               | 13.0                     |
| Real Estate               | 0.0                      |
| Developed Market Bonds    | 26.6                     |
| Inflation Linked Bonds    | 0.0                      |
| Emerging Market Bonds     | 13.6                     |
| Net Cash and Other*       | 2.2                      |

\*Represents fund's exposure to net cash and cash equivalents, tail risk hedges, and alpha trades

**PVIT Global Multi-Asset Portfolio****PORTFOLIO DESCRIPTION**

The Global Multi-Asset Portfolio is PIMCO's comprehensive asset allocation mutual fund. This solution integrates asset allocation across global risk-factors based on PIMCO's investment views, relative value strategies designed to provide return-enhancement potential and hedging strategies designed to help protect against systematic market crises. The Portfolio holds a combination of underlying PIMCO Portfolios and other instruments - encompassing the global universe of liquid assets including global equities, fixed income, real estate and commodities - in order to most efficiently obtain the desired exposures.

**INVESTOR BENEFITS**

This Portfolio offers investors a comprehensive portfolio solution by integrating (1) allocations to global equities, global bonds, commodities, and real estate driven by PIMCO's risk factor-based investment process, (2) proprietary "alpha" overlay strategies, for return-enhancement potential, and (3) "tail-risk" hedging strategies, to help protect against market accidents or policy mistakes. The Portfolio can serve as a compelling alternative to a conventional asset allocation approach, or as a holistic, externally managed component of total investable assets.

Potential benefits of this Fund include:

- Long-term performance that seeks to outperform traditional asset allocation approaches such as a static 60/40 portfolio of stocks and bonds
- Strategic and tactical investment exposures that are directly aligned with PIMCO's global secular and cyclical views
- Superior risk diversification and management, including strategies to explicitly hedge against systemic market risks

**THE PORTFOLIO ADVANTAGE**

The Portfolio allows for the full expression of PIMCO's secular and cyclical views across a global set of strategic and tactical exposures. This enables investors to take advantage of PIMCO's views regarding evolving opportunities and risks amid ongoing transformations in the global economy. The Portfolio also provides investors with strategies that seek to proactively protect against the potentially severe portfolio impact of the inevitable periodic market crisis. This combination of PIMCO-driven "risk-factor beta," "alpha," and "tail risk" hedging strategies uniquely positions investors for an improved potential of long-term portfolio returns.

**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)

## ADMINISTRATIVE CLASS

As of June 30, 2010

## BASIC FACTS

|                                 |       |
|---------------------------------|-------|
| Total Annual Operating Expenses | 1.54% |
| Net Operating Expenses *        | 1.30% |
| Dividend Frequency              |       |

\* 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 (%) | 3.43 |
|----------------------|------|

## ABOUT THE BENCHMARKS

### Benchmark 1

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.

### Benchmark 2

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 June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. 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.

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. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Equities may decline in value due to both real and perceived general market, economic, and industry conditions. 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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## PERFORMANCE (net of fees)

|                            | Since Incept. | 04/15/09 | 1 yr  | 6 mos | 3 mos  |
|----------------------------|---------------|----------|-------|-------|--------|
| <b>PIMCO Portfolio (%)</b> |               | 12.87    | 9.93  | -2.93 | -4.59  |
| <b>Benchmark 1 (%)</b>     |               | 19.46    | 10.20 | -9.84 | -12.67 |
| <b>Benchmark 2 (%)</b>     |               | 15.54    | 10.32 | -3.80 | -6.37  |

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

## LIPPER CLASSIFICATION

Global Flexible Port Funds

## LIPPER RANKINGS\*

|                     | 1 yr |
|---------------------|------|
| <b>Fund Rank</b>    | 30   |
| <b>No. of Funds</b> | 77   |
| <b>Quartile</b>     | 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.*