

ADMINISTRATIVE CLASS

As of June 30, 2010

PORTFOLIO MANAGER

Andrew R. Jessop

PORTFOLIO STATISTICS

Effective Duration (yrs)	4.46
Effective Maturity (yrs)	6.84

SECTOR DIVERSIFICATION (%)

	Market Value Weighted
Gov't Related	0
Mortgage	4
Invest. Grade Credit	5
High Yield Credit	81
Non-U.S. Developed	5
Emerging Markets	6
Municipal	0
Other	3
Net Cash Equivalents	-4

TOP 5 INDUSTRY EXPOSURE (%)

	Market Value Weighted
Non-Captive Consumer	
Finance	8
Banks	8
Healthcare	8
Electric Utility	8
Wireless	6

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CUSIP
693394504

Inception of Portfolio
04/30/1998

Inception of Share Class
04/30/1998

Portfolio Assets
\$533.1 MM

PVIT High Yield Portfolio

PORTFOLIO DESCRIPTION

The High Yield Portfolio is a portfolio focusing on the upper tier of the U.S. dollar denominated speculative grade bond market. 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 investors efficient exposure to high-yield corporate credit. High-yield investments can provide portfolio diversification and the ability to gain exposure to different sectors of the economy. Active valuation of both sectors and individual issuers is used in an effort to provide potential returns in excess of the overall high-yield market.

Potential benefits of this Portfolio include:

- Low correlations to most investment grade fixed-income sectors
- Opportunity for higher yields and capital gains relative to investment-grade bonds
- A more efficient hedge compared to equities with similar returns
- Relative value opportunities resulting from fundamental credit research

THE PORTFOLIO ADVANTAGE

The Portfolio looks to benefit from PIMCO's investment process, which combines our global top-down views on the macroeconomic environment with proprietary local bottom-up analysis of credit quality and market factors including supply, demand and liquidity by our global credit analysts. The PIMCO investment team has the experience, depth and diversity to actively manage a broad and diversified opportunity set.

VALUE OF CREDIT STRATEGIES

An allocation to PIMCO credit strategies may be beneficial as part of a diversified portfolio. Corporate bonds and other credit assets tend to appreciate during periods of improving economic conditions, when government bonds may experience below average gains. Credit products should provide for the repayment of principal at maturity, and with a probable steady income stream contributing to the return, can be used as a more defensive corporate investment than equities. PIMCO credit strategies offer many options for diversification within the sector, from investment grade to high yield, in domestic, global developed and emerging markets.

Credit Strategies

High
Yield

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BASIC FACTS

Total Annual Operating Expenses	0.76%
Total Annual Expenses Ex-Interest	0.75%
Dividend Frequency	Daily Accrual

PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	7.12
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ABOUT THE BENCHMARK

Benchmark Duration (yrs) 4.54

BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated US Dollar-denominated corporate bonds publicly issued in the US domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.

PERFORMANCE (net of fees)

	10 yrs	5 yrs	3 yrs	1 yr	6 mos	3 mos
PIMCO Portfolio (%)	6.03	5.30	4.40	26.97	4.61	-0.57
Benchmark (%)	6.65	6.10	5.60	21.65	4.53	0.31

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

LIPPER CLASSIFICATION

High Current Yield Funds

LIPPER RANKINGS*

	10 yrs	5 yrs	3 yrs	1 yr
Fund Rank	57	200	166	110
No. of Funds	570	833	866	876
Quartile	1st	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. 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. 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.

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.

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. 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. 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. Diversification does not ensure against loss.

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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