

**ADMINISTRATIVE CLASS**

As of June 30, 2010

**PORTFOLIO MANAGER**

Steve A. Rodosky

**PORTFOLIO STATISTICS**

Effective Duration (yrs)	14.24
Effective Maturity (yrs)	18.32

**SECTOR DIVERSIFICATION (%)**

	Market Value Weighted
Gov't Related	94
Mortgage	9
Invest. Grade Credit	0
High Yield Credit	0
Non-U.S. Developed	0
Emerging Markets	0
Municipal	1
Other	0
Net Cash Equivalents	-4

**CUSIP**  
693394868

**Inception of Portfolio**  
04/30/1999

**Inception of Share Class**  
04/30/1999

**Portfolio Assets**  
\$139.4 MM

## PVIT Long-Term U.S. Government Portfolio

### PORTFOLIO DESCRIPTION

The Long-Term U.S. Government Portfolio is an actively-managed portfolio that invests primarily in long duration U.S. government fixed-income securities and may also invest in other high quality U.S. dollar-denominated-investment grade securities. This Portfolio seeks to maximize current income and capital appreciation while maintaining exposure consistent with its benchmark. The Portfolio maintains duration within two years of the Barclays Capital Long-Term Treasury Index.

### INVESTOR BENEFITS

This Portfolio offers investors an efficient strategy to match their investments to their long-term goals and financial liabilities that are sensitive to changes in interest rates.

Potential benefits of this Portfolio include:

- Enhanced matching between assets and long-term interest rate-sensitive liabilities
- Lower-cost alternative to custom asset-liability matching solutions
- Portfolio diversification, income and capital gains potential through active management focused on total return

### THE PORTFOLIO ADVANTAGE

PIMCO combines its 37 years of investing with a total return philosophy and 20 years of experience managing long duration bonds. The Portfolio takes a diversified approach to enhancing long-term bond returns by expanding investments to include a high quality, domestic, investment-grade fixed-income opportunity set, while maintaining 80% of its assets in triple-A rated government and Treasury securities. The Portfolio actively manages duration and yield-curve positioning, invests in non-benchmark sectors, and opportunistically targets dislocation in the long-term bond market. This diversified approach seeks to provide greater potential for consistent performance over the long term compared to approaches focused on credit-risk premiums.

### VALUE OF CORE STRATEGIES

An allocation to PIMCO fixed-income strategies may be beneficial as a core part of a balanced portfolio. Bonds can provide a steady source of income and, as part of a total-return strategy, potentially produce capital gains as well. An allocation to a PIMCO fixed-income strategy in a portfolio also can offer diversification and serve as a hedge against volatility and risks in other asset classes, particularly in times of economic uncertainty or deflation. Long-duration bonds can be used to diversify a broader core allocation to fixed income and help an overall portfolio's match to longer-term liabilities.

#### Core Strategies

Long-Term U.S. Government	Low Duration	Moderate Duration	Money Market	Short-Term	Total Return
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call your PIMCO  
representative  
**800-927-4648**

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[www.pimco-funds.com/VIT](http://www.pimco-funds.com/VIT)

## ADMINISTRATIVE CLASS

As of June 30, 2010

## BASIC FACTS

Total Annual Operating Expenses	0.635%
Total Annual Expenses Ex-Interest	0.625%
Dividend Frequency	Daily Accrual

## PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	2.95
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## ABOUT THE BENCHMARK

Benchmark Duration (yrs)	13.76
Barclays Capital Long-Term Treasury Index consists of U.S. Treasury issues with maturities of 10 or more years. It is not possible to invest directly in an unmanaged index.	

## PERFORMANCE (net of fees)

	10 yrs	5 yrs	3 yrs	1 yr	6 mos	3 mos
<b>PIMCO Portfolio (%)</b>	8.83	6.93	13.04	17.14	14.80	12.37
<b>Benchmark (%)</b>	7.99	6.11	10.65	12.02	13.20	12.17

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

General U.S. Government Fds

## LIPPER RANKINGS\*

	10 yrs	5 yrs	3 yrs	1 yr
<b>Fund Rank</b>	2	4	2	2
<b>No. of Funds</b>	229	391	418	425
<b>Quartile</b>	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. 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. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

Certain U.S. Government securities are backed by the full faith of the government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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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