

**ADMINISTRATIVE CLASS**

As of June 30, 2010

**PORTFOLIO MANAGER**

William H. Gross

**PORTFOLIO STATISTICS**

Effective Duration (yrs)	1.85
Effective Maturity (yrs)	3.07

**SECTOR DIVERSIFICATION (%)**

	Market Value Weighted
Gov't Related	47
Mortgage	10
Invest. Grade Credit	6
High Yield Credit	5
Non-U.S. Developed	2
Emerging Markets	10
Municipal	1
Other	1
Net Cash Equivalents	18

**CUSIP**  
693394306

**Inception of Portfolio**  
02/16/1999

**Inception of Share Class**  
02/16/1999

**Portfolio Assets**  
\$1.3 BN

## PVIT Low Duration Portfolio

### PORTFOLIO DESCRIPTION

The Low Duration Portfolio is a diverse portfolio of short-term, high-quality bonds. The Portfolio actively manages investments across the mortgage-backed security, Treasury, corporate, and international fixed-income sectors, seeking to achieve low volatility and attractive returns relative to its one to three year Treasury benchmark.

### INVESTOR BENEFITS

This Portfolio offers investors an actively managed, portfolio of high quality, low duration bonds to help meet their ongoing and long-term financial goals and objectives.

Potential benefits of this Portfolio include:

- Attractive return potential relative to its short duration Treasury benchmark in a risk-controlled framework
- Portfolio diversification, income and capital gains potential through active management focused on total return
- Focus on higher quality fixed-income instruments
- Low tracking error potential relative to its one to three year Treasury benchmark
- Low correlation to credit

### THE PORTFOLIO ADVANTAGE

The Portfolio takes a diversified approach to adding value in its effort to provide consistent performance by employing multiple concurrent strategies and taking modest risk in each, thereby reducing the risk of poor performance arising from any single source. This Portfolio takes advantage of PIMCO's global expertise by looking at relative value across sectors in an effort to produce low volatility and attractive return potential against its short duration Treasury benchmark. The Portfolio has the flexibility to expand beyond mortgage-backed securities and corporate bonds to include an extensive global fixed-income opportunity set. This is an investment strategy managed for all market environments taking advantage of firm-wide expertise, emphasizing both top-down macroeconomic analysis and bottom-up issue selection.

### 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
------------------------------	-----------------	----------------------	-----------------	------------	-----------------

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	0.67%
Total Annual Expenses Ex-Interest	0.65%
Dividend Frequency	Daily Accrual

## PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	0.95
----------------------	------

## ABOUT THE BENCHMARK

Benchmark Duration (yrs)	1.89
--------------------------	------

The BofA Merrill Lynch 1-3 Year U.S. Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least \$1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. 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
<b>PIMCO Portfolio (%)</b>	5.07	5.40	7.03	9.09	2.80	0.74
<b>Benchmark (%)</b>	4.37	4.24	4.78	2.69	1.87	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/prit](http://www.pimco-funds.com/prit) or by calling (800) 927-4648.*

## LIPPER CLASSIFICATION

Short-Intmtdt Investment Grade Debt Funds

## LIPPER RANKINGS\*

	10 yrs	5 yrs	3 yrs	1 yr
<b>Fund Rank</b>	8	4	4	47
<b>No. of Funds</b>	115	177	210	215
<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.

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.

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. 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.

No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission. ©2010 PIMCO. PIMCO funds are distributed by Allianz Global Investors Distributors LLC, 840 Newport Center Drive, Newport Beach, CA 92660.