

**INSTITUTIONAL CLASS**

As of June 30, 2010

**PORTFOLIO MANAGER**

Mihir P. Worah

**PORTFOLIO STATISTICS**

Effective Duration (yrs)	4.50
Effective Maturity (yrs)	10.37

**SECTOR DIVERSIFICATION (%)**

	Duration Weighted
<b>Inflation-Linked Bond Exposure</b>	
United States	80
United Kingdom	0
Europe	0
Canada	0
Other	1
<b>Non Inflation-Linked Bond Exposure</b>	
United States	12
United Kingdom	0
Europe	0
Canada	1
Other	2
<b>Net Cash Equivalent</b>	<b>4</b>

CUSIP  
693394744

Inception of Portfolio  
09/30/1999

Inception of Share Class  
04/10/2000

Portfolio Assets  
\$2.1 BN

## PVIT Real Return Portfolio

### PORTFOLIO DESCRIPTION

The Real Return Portfolio is an actively managed intermediate duration portfolio that provides exposure to the universe of U.S. Treasury Inflation-Protection Securities (TIPS). TIPS are government bonds that provide a return linked to the rate of U.S. inflation as measured by the Consumer Price Index. If held to maturity, TIPS provide a government guaranteed return of principal tied to inflation, which represents an investor's real purchasing power. The Portfolio's benchmark is the Barclays Capital U.S. TIPS Index.

### INVESTOR BENEFITS

This Portfolio is designed to help investors protect and enhance the purchasing power of their investment. TIPS can help provide a hedge against rising inflation and can also improve portfolio diversification because other financial assets, such as stocks or bonds, may underperform in periods of higher inflation.

Potential benefits of this Portfolio include:

- Real return potential
- Low volatility
- Diversification relative to other financial assets

### THE PORTFOLIO ADVANTAGE

This Portfolio combines the benefits of TIPS as an asset class with PIMCO's active management expertise. The Portfolio seeks to capture the returns of the TIPS universe and consistently outperform the benchmark by leveraging PIMCO's disciplined investment process, global investment team and focus on risk management.

### VALUE OF INFLATION PROTECTION STRATEGIES

An allocation to PIMCO inflation-protection strategies may be beneficial as part of a diversified portfolio. Real assets, which include inflation-linked bonds, commodities and real estate, tend to exhibit a positive correlation to inflation. By contrast, traditional assets such as stocks and bonds have historically underperformed when inflation has surprised to the upside. The benefit of this positive correlation to inflation is that real assets can improve portfolio diversification, help hedge inflation risk, and help enhance and preserve the future purchasing power of investments.

For more information,  
call your PIMCO  
representative  
**800-927-4648**

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

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### Inflation Protection Strategies

CommodityRealReturn®

Real Return

RealEstateRealRetrun  
Strategy

Real Return Tax Managed

## INSTITUTIONAL CLASS

As of June 30, 2010

### BASIC FACTS

Total Annual Operating Expenses	0.57%
Total Annual Expenses Ex-Interest	0.50%
Dividend Frequency	Daily Accrual

### PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	2.31
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### ABOUT THE BENCHMARK

Benchmark Duration (yrs)	4.04
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Barclays Capital U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation-Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to October 1997 represents returns of the Barclays Capital Inflation Notes Index. 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>	8.17	5.37	8.56	14.14	5.57	4.09
<b>Benchmark (%)</b>	7.45	4.98	7.62	9.52	4.41	3.82

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](http://www.pimco-funds.com/prot) 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>	3	21	38	30
<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.

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.

Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. Treasury Inflation-Protected Securities (TIPS) are ILBs issued by the U.S. Government. 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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