

**ADVISOR CLASS**

As of June 30, 2010

**PORTFOLIO MANAGER**

Paul McCulley

**PORTFOLIO STATISTICS**

Effective Duration (yrs)	0.37
Effective Maturity (yrs)	0.50

**SECTOR DIVERSIFICATION (%)**

	Market Value Weighted
Gov't Related	28
Mortgage	13
Invest. Grade Credit	27
High Yield Credit	1
Non-U.S. Developed	0
Emerging Markets	1
Municipal	0
Other	1
Net Cash Equivalents	29

**CUSIP**  
693394389

**Inception of Portfolio**  
09/30/1999

**Inception of Share Class**  
09/30/2009

**Portfolio Assets**  
\$41.6 MM

## PVIT Short-Term Portfolio

### PORTFOLIO DESCRIPTION

The Short-Term Portfolio is an alternative approach for money market investors who seek enhanced returns, capital preservation and daily liquidity. The Portfolio is an actively managed enhanced cash strategy that invests in high-quality money market instruments and short-term fixed-income securities.

### INVESTOR BENEFITS

This Portfolio offers investors a strategy that seeks to outperform money markets on a consistent basis while still providing liquidity and principal stability.

Potential benefits of this Portfolio include:

- Actively managed across the global fixed-income market in an effort to enhance returns over money markets
- May provide a source of income for cash investors
- Prudently manage risk through diversified exposure to a broad opportunity set of short duration securities

### THE PORTFOLIO ADVANTAGE

The Portfolio seeks to deliver consistent excess returns over money markets while protecting against downside risk. This diversified approach to enhancing returns over cash and money market strategies by expanding the fixed-income opportunity set beyond money markets may provide greater potential for consistent outperformance over the long term.

### 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.

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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### Core Strategies

Long-Term U.S. Government	Low Duration	Moderate Duration	Money Market	Short-Term	Total Return
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## BASIC FACTS

Total Annual Operating Expenses	0.70%
Dividend Frequency	Daily Accrual

## PERFORMANCE CHARACTERISTICS

SEC 30-Day Yield (%)	0.64
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## ABOUT THE BENCHMARK

Benchmark Duration (yrs)	0.25
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Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.

## PERFORMANCE (net of fees)

	Since		
	Incept.	6 mos	3 mos
<b>PIMCO Portfolio (%)</b>	1.60	1.06	0.21
<b>Benchmark (%)</b>	0.08	0.05	0.04

*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.*

## 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.

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*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.*

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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. Gov't Related may include nominal and inflation-protected Treasuries, agencies, interest rate swaps, Treasury futures and options, and FDIC-guaranteed corporate securities.

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.

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