

## PIMCO Variable Insurance Trust Total Return Portfolio

# P I M C O

As of 03/31/10

**Investment Objective:** Seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Investment Strategy:** The Portfolio seeks to achieve its objective by investing primarily in investment grade debt securities. The average portfolio duration normally varies within +/- 2 years of its benchmark.

**Portfolio Manager:** William H. Gross, CFA., is a founder and Managing Director of Pacific Investment Management Company (PIMCO) and has been associated with PIMCO for more than 37 years. As co-chief investment officer he oversees the management of more than \$700 billion of fixed-income securities. He is the author of numerous articles on the bond market and has frequently appeared in national publications and media. Morningstar named Mr. Gross, and his investment team, Morningstar's Fixed-Income Manager of the Year for 1998, 2000 and 2007 based on their own research and in-depth evaluation by its senior editorial staff. Mr. Gross was the first person to ever receive this award more than once from Morningstar. When presenting the award to Mr. Gross, Morningstar stated that he earned the

award by "demonstrating excellent investment skill, the courage to differ from consensus, and the commitment to shareholders necessary to deliver outstanding long-term performance." In 2000, Mr. Gross received the Bond Market Association's Distinguished Service Award. In 1997, Mr. Gross authored Everything You've Heard About Investing is Wrong, published by Times Books / Random House. In December of 1996, he was the first portfolio manager inducted into the FIASI's Hall of Fame for his major contributions to the advancement of fixed-income analysis and portfolio management. In a survey conducted by Pensions and Investments magazine in its September 6, 1993 issue, Mr. Gross was recognized by his peers as the most influential authority on the bond market in the United States. He has 40 years of investment experience and holds a bachelor's degree from Duke University and an MBA from the UCLA Graduate School of Business.

Risks associated with investing in a bond portfolio include interest rate risk, credit risk, and inflation risk. Increases in interest rates for fixed-income investments also generally affect bond prices because as interest rates rise, bond prices fall.

### Top Portfolio Holdings\* (As of 12/31/09)

1. FIN FUT US 2YR CBT 3/31/10	19.8%
2. IRS EUR R 6ME/3.0 06/16/10 BRC	4.9%
3. IRS EUR R 6ME/3.0 06/16/10 GLM	4.3%
4. IRS EUR R 6ME/3.0 06/16/10 DUB	3.7%
5. FIN FUT EURO-BOBL 5Y 3/08/10	2.5%
6. FIN FUT US 10YR CBT 3/22/10	2.5%
7. FNMA PASS THRU MTG #995112	2.2%
8. US TIPS	2.1%
9. US TIPS	1.9%
10. U S TREASURY BOND	1.3%

### Top Sector Weightings\*

1. Government/Agency	38.0%
2. Non-U.S. Developed	20.0%
3. Mortgage	18.0%
4. Investment Grade Credit	13.0%
5. Emerging Markets	5.0%
6. Municipal	3.0%
7. High Yield Credit	3.0%

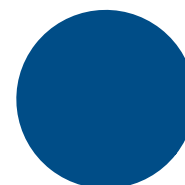
### Portfolio Facts

Net Assets \$6,546.4 Million  
Inception Date 12/31/97

### Benchmark

Barclays Capital  
U.S. Aggregate Index

### Portfolio Composition



100.0% Bonds

For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

**Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.**

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

\* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.