

Quarterly Investment Report

March 31, 2010

PVIT Emerging Markets Bond Portfolio Administrative Class

A company of **Allianz** 
Global Investors

P I M C O

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PVIT Emerging Markets Bond Portfolio

Market Commentary	Market Outlook
<ul style="list-style-type: none"> ▪ EM external debt showed resilience amid concerns over Greece and other developed countries' sovereign debt. In spite of the news, appetite for risk continued and valuations for emerging markets U.S. dollar denominated debt continued to rise in the first quarter ▪ The JPMorgan EMBI Global index returned 4.16% for the quarter. The spread on the EMBIG decreased by 33 basis points (bps), ending the quarter at 261 bps over U.S. Treasuries ▪ Positive technicals were also reflected in the performance of the index by ratings category. B-rated credits returned 8.08% versus their BB and investment grade rated counterparts, which returned 4.42% and 3.44%, respectively 	<ul style="list-style-type: none"> ▪ Stemming from disparate pre-crisis conditions, the developed and developing world should continue to recover in a desynchronized fashion ▪ Reflecting increasing levels of internal demand, generally strong sovereign balance sheets, and sound policy responses, PIMCO expects emerging markets to outpace growth in the developed economies ▪ Sovereign credit differentiation is likely to become more pronounced in both EM and the developed world as weaker countries face increasingly limited room for policy maneuver
Portfolio Recap	Market Outlook
<ul style="list-style-type: none"> ▪ The Portfolio underperformed its benchmark for the quarter ▪ Contributors to relative performance were: <ul style="list-style-type: none"> ➢ An underweight to Turkey which underperformed as talks between the country and the IMF concluded without an agreement ➢ Exposure to EM corporates and an overweight to EM quasi-sovereign names. Boosted by sound balance sheets and EM's favorable growth prospects, these performed well during the quarter ➢ The fund's tactical allocation to Mexico's local rates. The announcement of the country's inclusion in the Citigroup World Government Bond Index boosted local bond performance reflecting expected future inflows ▪ The following strategies detracted from relative returns: <ul style="list-style-type: none"> ➢ An underweight to Venezuela, where a surprise devaluation early in the quarter boosted performance ➢ An underweight to Ukraine which outperformed amidst presidential elections, rating upgrades and the resumption of talks with the IMF ➢ An overweight to Panama which underperformed despite the country's strong macro outlook 	<ul style="list-style-type: none"> ▪ Maintain focus on countries where strong initial conditions such as favorable debt dynamics and healthy levels of reserves help provide cushion against rising perceptions of sovereign risk in the developed world ▪ Plan to underweight those countries where weak fundamentals such as high levels of debt-to-GDP or vulnerable external accounts inhibit a durable recovery in economic growth ▪ Seek opportunities for a yield pick-up in countries with strong fundamentals by substituting select high quality quasi-sovereign and EM corporate credits for sovereign issuers ▪ Continue making tactical use of local currency instruments where local yields remain high and curves steep, focusing on favorable risk-reward opportunities like in Brazil and Mexico ▪ Plan to maintain an increased exposure to EM currencies to both defend against the expected secular weakness of the U.S. dollar and take advantage of exchange rates which remain cheap to longer-term valuation assessments

Summary of Performance Data and Portfolio Statistics

PVIT Emerging Markets Bond Portfolio

Administrative Class

Performance	Since					
Periods Ended 3/31/2010	Inception	5 yrs	3 yrs	1 yr	6 mos	3 mos
Total Portfolio¹						
Before Fees (%)	14.44	9.60	7.34	31.74	7.14	4.12
After Fees (%)	13.31	8.51	6.28	30.46	6.62	3.87
(Inception 09/30/02)						
JPMorgan Emerging Markets Bond Index (EMBI) Global (%)	12.56	9.27	7.27	29.15	5.75	4.16

Average total returns do not include fees and charges of the variable product. If these fees and charges were reflected performance would be lower.

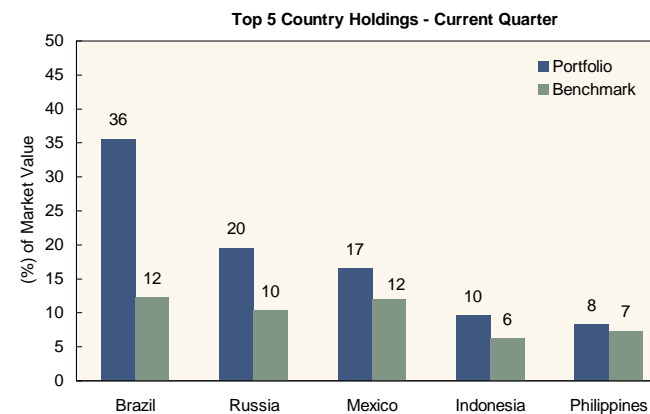
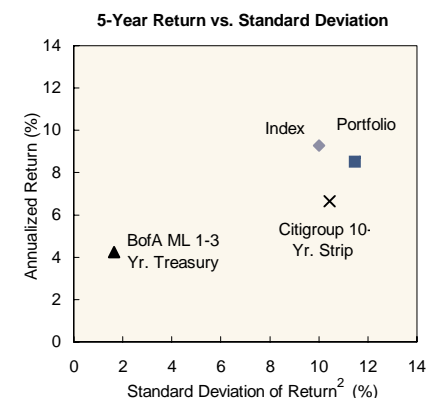
The high performance of this portfolio is due to exceptional performance in the sector. This level of performance is not guaranteed and should not be expected in the future.

The performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that Portfolio shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Portfolio's total annual operating expense ratio is 1.13%. Total net annual fund operating expenses is 1.00%. Details regarding any Portfolio's operating expenses can be found in the Portfolio's prospectus. Performance data current to the most recent month-end is available at www.pimco-funds.com/VIT or by calling (800) 927-4648.

Total net annual fund operating expenses exclude interest expenses. Interest 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.

Summary Information	12/31/2009	3/31/2010
Total Net Assets (USD in millions)	194.1	234.7
Market Weighted Yield (%)	4.42	6.47
Distribution Yield (%) ³	5.35	4.71
Effective Duration (yrs)	7.3	7.4
Benchmark Duration (yrs)	6.9	7.0
Effective Maturity (yrs)	10.9	11.2
Average Coupon (%)	7.2	7.2
Net Currency Exposure (%)	5.8	6.7
Tracking Error (5 yrs, %) ⁴	2.3	2.3
Information Ratio (5 yrs) ⁴	-0.2	-0.2

See example of tracking error / information ratio in Important Information section of the Appendix.



Additional Share Class Performance

March 31, 2010

PVIT Emerging Markets Bond Portfolio

Net of Fees Performance	Gross Expense Ratio	Net Expense Ratio*	NAV Currency	Inception Date	Since Inception	10 Year	5 Year	3 Year	1 Year	6 Month	3 Month
ADVISORY Class:											
Emerging Markets Bond Portfolio, Advisory	1.22	1.10	USD	Mar-31-06	7.24	-	-	6.17	30.33	6.56	3.84
JPMorgan Emerging Markets Bond Index (EMBI) Global			-		-	-	-	7.27	29.15	5.75	4.16

Average total returns do not include fees and charges of the variable product. If these fees and charges were reflected performance would be lower.

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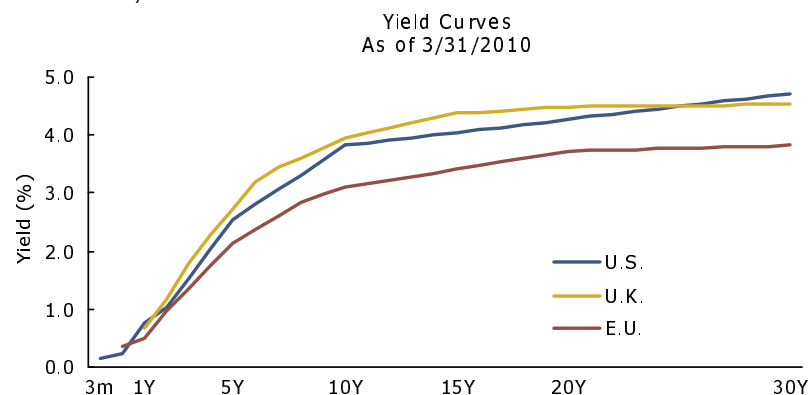
* Total net annual fund operating expenses exclude interest expenses. Interest expenses are based on the amounts incurred during the Fund's most recent fiscal year as a result of entering into certain investments; the amount of interest expense (if any) will vary.

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Treasury Yields Fall Modestly in the First Quarter of 2010

Most Treasury yields fell modestly in the first quarter of 2010, though yields began to move upward in the last two weeks of the quarter. Earlier in the period investors sought the relative safety of U.S. bonds amid concern about sovereign debt risk, especially in Greece and other peripheral Eurozone economies. Another factor helping to hold down yields were comments by the Federal Reserve that an increase in the federal funds rate was not imminent given continued weakness in the economy. As the quarter closed, however, sentiment began to shift amid growing awareness that the U.S. could have sovereign debt challenges of its own over the longer run.

The 10-year Treasury yield fell one basis point to close the quarter at 3.83 percent. With short term rates anchored at very low levels, the U.S. yield curve remained steep. At the end of the quarter, the two-year Treasury yield was some 280 basis points lower than the 10-year yield. The graphic below shows the position of the U.S., U.K. and Eurozone yield curves as of March 31, 2010:



SOURCE: Bloomberg Financial Markets

Past performance is no guarantee of future results.

Graphs are for illustrative purposes only and are not indicative of the performance of any particular investment.

Politics was a major influence on fixed income markets around the world as 2010 began. Policymakers wrestled with how long to sustain stimulus programs designed to mitigate the global recession but which threatened to undermine public finances or stoke inflation.

While the Fed kept its main policy rate unchanged, it raised the discount rate at which member banks can borrow during the first quarter. It also ended programs that were designed to support the housing market and the consumer finance sector. The Fed concluded its \$1.25 trillion Agency mortgage purchase program in March and also ended the subscription period for purchasing consumer asset-backed securities under the Term Asset-backed Securities Loan Facility (TALF).

Policy makers in other developed economies where growth is slow or non-existent, such as Japan, the U.K. and the Eurozone, also left key lending rates unchanged in the first quarter. Central banks in faster growing economies where inflation is more of a concern, such as Australia, India and Malaysia, tightened during the period. China was also expected to broaden the policy tools used to curb headline inflation.

Amid Negative News flow from European Periphery, Emerging Markets External Bonds Continued to Post Positive Performance

Credit premiums in the EM sector were volatile earlier in the quarter amid concern about Greece and other developed countries' sovereign debt. By mid quarter, higher quality credits outperformed as markets began to focus on the lagged effects of the "heterogeneous" policy mixes and differential initial conditions in EM. In spite of the news, appetite for risk continued and valuations for emerging markets U.S. dollar denominated debt continued to rise in the first quarter.

EM spreads* decreased by 33 basis points during the quarter to finish the period at 261 basis points over U.S. Treasuries, already at pre-Lehman levels, but still above the historical lows

of 151 basis points reached in mid-2007. The JPMorgan EMBIG index returned 4.16 percent for the quarter.

EM's fundamental strengths were complemented by favorable technicals during the quarter, including U.S. \$ 7.8 billion of inflows into the asset class, approximately 94 percent of 2009's total inflows. In addition, in terms of primary issuance, a total of \$70 billion was placed in the market by EM issuers. This represents more than double what was issued during 1Q, 2009.

Positive technicals in turn have been reflected in the performance of the index by ratings category. B-rated credits returned 8.08 percent versus their BB and investment grade rated counterparts, which returned 4.42 percent and 3.44 percent, respectively.

Latin America led in performance among the EM regions, returning 4.81 percent for the quarter. The Middle East was the next best performer, returning 4.39 percent, followed by Emerging Europe, which returned 4.16 percent. Asia and Africa were the laggards for the quarter, returning 2.85 percent and 2.44 percent, respectively.

In Latin America, lower quality credits outperformed with any clear improvement in fundamentals. Jamaica, Belize, Venezuela, El Salvador and Uruguay led regional performance with returns of 36.22, 27.69, 13.08, 6.92, and 6.13 percent respectively. In Jamaica, the government's local debt exchange had positive ratings implications. Returns for Mexico and Brazil lagged at 4.20 and 2.27 percent, respectively. In Mexico economic activity indicators are showing mixed signs of improvement. While industrial production was up 3.6 percent in January, recent retail sales declined 1.8 percent versus market expectations of an increase.

In EEMEA**, Turkey returned 1.28 percent amidst the country and the IMF announcement that talks about a possible Stand-By Arrangement ended without an agreement. The announcement ends long-standing speculations about an imminent aid package and makes clear that Turkey will carry on

without explicit financial aid from the fund. Ukraine gained 22.34 percent amidst presidential elections, rating upgrades and the resumption of talks with the IMF. S&P upgraded the country's long term foreign currency rating by one notch to B- and Fitch raised the B- rating outlook to stable. Amid tentative signs of an economic recovery, Russia returned 4.03 percent. Higher oil prices and an improved rating outlook benefited the country; Fitch raised the country's BBB rating outlook to stable from negative reflecting the agency's greater confidence in the economic and financial stability of the country.

In Asia, the Philippines underperformed with a 2.36 percent return in spite of still strong remittances from workers abroad. China returned 1.92 percent amid very tight spread levels; economic data continues to show that growth momentum remains on track.

Composition of Emerging Markets Index as of 03/31/10

The Fund is actively managed and benchmarked against the JPMorgan Emerging Market Bond Index Global (EMBIG). The Index includes U.S. dollar-denominated bonds issued by developing sovereigns and quasi-sovereign entities. As of March 31st, 2010, the index represented debt of 39 countries totaling approximately \$362 billion in market capitalization and maintained an average credit quality of Baa3/BB+/BB+ (Moody's/S&P/Fitch).

* EMBIG spreads are shown against a market value weighted average of the spread of every individual issue within the index relative to the duration neutral Treasury for each respective issue in the index. EMBIG outperformed U.S. Treasuries (as measured by the Citigroup Treasury index) for the quarter

** Emerging Europe, the Middle East and Africa

Country	Moody's Rating	S&P Rating	Index Weights	1Q 10 Returns	2009 Returns
Jamaica	B3	B-	0.12%	36.22%	35.12%
Belize	B3	B	0.11%	27.69%	60.70%
Ukraine	B2	B-	1.48%	22.34%	117.90%
Pakistan	B3	B-	0.33%	15.57%	147.39%
Venezuela	B2	BB-	6.57%	13.08%	62.09%
Lithuania*	Baa1	BBB	1.07%	10.33%	na
Kazakhstan	Baa2	BBB-	1.69%	9.30%	67.90%
Ghana	NR	B+	0.23%	8.74%	96.80%
El Salvador	Ba1	BB	1.15%	6.92%	42.09%
Uruguay	Ba3	BB	1.69%	6.13%	36.67%
Gabon	NR	BB-	0.28%	5.98%	72.40%
Iraq	NR	NR	0.61%	5.81%	99.46%
Vietnam	Ba3	BB	0.51%	5.13%	32.75%
Georgia	NR	B	0.15%	4.26%	81.11%
Hungary	Baa1	BBB-	1.02%	4.23%	24.21%
Mexico	Baa1	BBB	12.14%	4.20%	12.25%
EMBI Global Index	Baa3	BB+	100.00%	4.16%	28.18%
Lebanon	B2	B	3.00%	4.07%	28.12%
Russia	Baa1	BBB	10.18%	4.03%	41.41%
Argentina	B3	B-	1.36%	3.93%	132.78%
Colombia	Ba1	BBB-	3.55%	3.73%	16.70%
Indonesia	Ba2	BB	6.36%	3.62%	46.91%
Dominican Rep	B2	B	0.19%	3.43%	90.79%
Tunisia	Baa2	BBB	0.20%	3.39%	15.73%
Bulgaria	Baa3	BBB	0.42%	3.27%	28.19%
Peru	Baa3	BBB-	2.51%	3.10%	22.21%
Croatia*	Baa3	BBB	0.46%	3.05%	na
Serbia	NR	BB-	0.31%	2.95%	74.49%
Sri Lanka	NR	B	0.30%	2.67%	75.31%
Ecuador	Caa3	CCC+	0.17%	2.51%	118.30%
Poland	A2	A-	2.10%	2.45%	12.01%
Philippines	Ba3	BB-	7.42%	2.36%	23.75%
Brazil	Baa3	BBB-	11.73%	2.27%	11.38%
Panama	Ba1	BB+	2.30%	1.92%	25.36%
Malaysia	A3	A-	3.02%	1.92%	12.63%
China	A1	A+	1.69%	1.92%	7.73%
Turkey	Ba2	BB	9.86%	1.28%	24.13%
South Africa	A3	BBB+	2.10%	1.27%	24.83%
Chile	A1	A+	1.31%	0.33%	13.05%
Egypt	Ba1	BB+	0.31%	0.18%	12.13%

* Croatia and Lithuania were included in the EMBIG effective November 30, 2009; Returns shown are MTD
Data Source: JPMorgan

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Economic Recovery To Face Structural Headwinds in 2010

Two core themes create tension and uncertainty in PIMCO's economic outlook over the next year. First, we continue to expect differentiated regional outcomes owing to disparate pre-crisis conditions. Second, positive trends in developed economies such as the U.S. over a cyclical timeframe are likely to face structural or secular headwinds such as high levels of sovereign and consumer debt and excess capacity in labor and product markets. This tension between cyclical and structural factors will be exacerbated by political processes around the world, which means that politics is one of the most critical risk factors in our outlook.

Critical elements of PIMCO's cyclical outlook include.

- **Three-Stage U.S. Recovery** – The U.S. is now in the second stage of a three-stage recovery. First the economy was propped up by fiscal and monetary stimulus. Next came the current stage of inventory rebuilding. The final stage, not yet in evidence, involves job creation and emergence of self-sustaining final demand.
- **Structural Headwinds** – Even when final demand does revive, we do not expect the U.S. recovery to be very robust in light of structural forces standing in the way. These include deleveraging of consumer and ultimately sovereign balance sheets, in addition to the secular trends of reregulation and deglobalization.
- **Range-Bound U.S. Interest Rates** - The Federal Reserve is unlikely to raise interest rates until the final stage of recovery starts to emerge, probably in 2011. Longer term U.S. rates should be range-bound over this period.
- **Deflationary Headwinds Stronger in Eurozone** – Severe austerity measures expected on the periphery of the Eurozone (Greece, Spain, already underway in Ireland) are not likely to be counterbalanced by expansion in the core. This is particularly true in Germany, which will remain

unwilling to adjust its export-driven economic model to stimulate more consumption. The U.K. has the monetary and currency flexibility to contribute to regional growth but is constrained by its sovereign debt burden.

- **Pressure on the Euro** - Problems in the periphery introduce fiscal uncertainty into the Eurozone, but PIMCO does not expect this to affect Eurozone interest rates meaningfully. Deflationary forces will keep the European Central Bank on hold for even longer than the Fed. The Eurozone's fiscal risk premium is more likely to be reflected in downward pressure on the euro.
- **Prospects Brighter in China and EM** – Prospects are brighter in China and most emerging economies, which have benefitted from more favorable pre-crisis conditions. Now some of these economies may face risks of overinflating and asset bubbles. PIMCO believes these risks are manageable for China given the range of policy tools available to deal with them. Compared to other “bubble” economies – Japan in the 1980s and the U.S. more recently – China has stronger economic fundamentals and less of a debt burden.
- **Chinese Renminbi – U.S. Dollar Peg** - Another China risk, and sign of the importance of politics, is the dispute over the renminbi-U.S. dollar peg. While China is likely to allow appreciation of its currency over the next year, the timing is hard to forecast because of potential intervention by the U.S. Congress.

Emerging Economies Likely to Grow More Robustly than the Developed Economies

The crisis of 2008–2009 will have a widespread and long-lasting impact on global economic growth, government policy and the interplay between developed and developing economies. This New Normal implies lower growth, greater regulation and higher savings rates in the developed world, as well as relatively higher

growth and a more prominent role in influencing global economic policy for the developing world.

Emerging market economies have for more than a decade been progressing towards improved fundamentals. For instance, Emerging Economies have generally strong reserve cushions and healthy balance sheets. These strong fundamentals have been recognized by rating agencies and increasingly by investors, and manifest themselves not only in how these economies were able to respond to the crisis but also in the strong positions in which they emerge from the crisis. By contrast, the developed world continues to labor under the weight of excessive leverage even as policy innovation makes the outlook less clear than in traditional recovery periods.

In 2010 global themes will continue to have an impact on the emerging world. The tension between the developed and the developing world remains key. While public balance sheets in EM remain underleveraged relative to their developed counterparts, fiscal stimulus cannot continue indefinitely. However, the availability of ever-deepening pools of domestic savings (pension funds, insurance companies, other institutional investors) bodes well, as countries have turned inward in recent years for financing. Many countries have been able to shift their centers of export gravity away from the U.S. and Europe where the outlook is uncertain and towards the more durable China story. As leverage in the developed world moves from private to public balance sheets, questions as to how these countries work through large levels of public indebtedness will be a source of ongoing concern. As a result, we continue to expect a “desynchronized” recovery, with less leveraged emerging economies likely to grow more robustly than the developed economies where cyclical rebounds are leaning increasingly against structural headwinds.

Other themes continue to have an impact on the emerging world. Specifically, the continued secular decline in the value of the U.S. dollar as part of the global economy’s rebalancing process.

Within EM countries, elections will also be an important theme in EM for 2010. In some countries—Brazil and Poland for example—expectations are for policy continuity despite presidential elections.

The outlook, though, does not apply equally to every country. The ability to delineate strong from weak sovereigns remains paramount. PIMCO’s focus remains on sovereigns with strong fundamentals.

In many countries, valuations have come back in line with strong underlying fundamentals. However, recent market action has started to uncover the lagged effects of the “heterogeneous” policy mixes and differential initial conditions. As such, lower quality credits have seen increased volatility.

Opportunities remain in select sovereigns and quasi-sovereigns in the external debt space. We believe many EM infrastructure investments are attractive not only relative to what sovereigns offer, but also relative to what investors can earn in developed country credits, particularly given even explicit support we have seen from EM sovereigns for many of these sectors. We find considerable opportunities to take advantage of the higher costs of capital paid by these entities and view them as a powerful way to play the continued appeal of emerging markets fixed income investing.

In addition, a number of currencies continue to remain undervalued relative to their histories as external demand from increasingly diverse sources recovers. In addition, local yields remain high and steep in many countries, offering appealing value. We continue to remain cautious on those countries with either a limited ability to respond to a period of extended subpar growth globally or where politics complicate the fundamental outlook.

Continue to Overweight Highest Quality EM Countries Amid Disparity Between the Developed and the Developing Economies

As EM countries continue to differentiate into two groups, we will continue to emphasize the strongest credits in our portfolio construction.

We plan to remain underweight in EM countries with lower quality as represented by weak initial conditions such as high levels of debt to GDP and high fiscal deficits. In these countries spreads have continued to narrow without an improvement in fundamentals. We will also seek opportunities for a yield pick up in countries with strong fundamentals by substituting select high quality quasi sovereign and EM corporate credits for sovereign issuers.

In local markets we will continue to make tactical use of local currency opportunities. Specifically, the tactical use of EM currency to express our view on secular global economic rebalancing of the developing vs. developed world. Fundamental factors continue to suggest selected EM currencies to be undervalued. We plan to continue expressing a secular tilt in Asia in an effort to benefit from the eventual flexibility in the Chinese Yuan and the positive spill over effect that such move can have in the currencies of China's EM Asia neighbors. In local rates we plan to maintain our local rates exposure in selected high quality countries, such as Brazil and Mexico, with credible independent Central Banks. In Brazil, nominal and real rates continue to be among the highest in the world and the market is pricing in hikes that we do not believe will materialize.

Direct Emerging Markets Bond Exposure

PVIT Emerging Markets Bond Portfolio

Emerging Markets Exposure (by country of issuer)

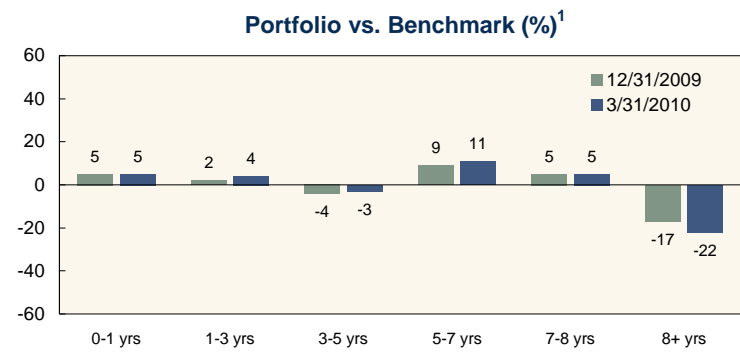
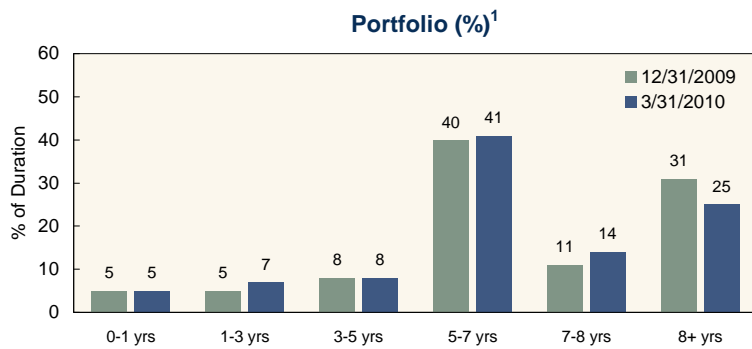
	12/31/2009			3/31/2010			Benchmark
	<u>% of MV</u>	<u>% of Market</u>	<u>% of</u>	<u>% of MV</u>	<u>% of Market</u>	<u>% of</u>	<u>% of</u>
	<u>Cash Equiv.</u>	<u>Value Bonds</u>	<u>Duration</u>	<u>Cash Equiv.</u>	<u>Value Bonds</u>	<u>Duration</u>	<u>Duration</u>
Brazil	1.28	24.46	15.26	1.04	34.57	18.94	14.12
Chile	0.00	0.56	0.55	0.00	0.46	0.44	1.07
China	-0.01	0.30	0.20	-0.02	0.25	0.16	0.92
Colombia	0.13	6.56	5.10	0.00	5.98	4.61	3.74
Egypt	0.00	1.03	0.06	0.00	0.82	0.05	0.06
El Salvador	0.00	0.40	0.24	0.00	0.72	0.57	1.28
EM Index Products	0.00	5.67	0.19	0.00	7.11	0.26	-
Guatemala,Rep Of	0.00	0.33	0.14	0.00	0.28	0.11	-
Indonesia	0.00	8.82	5.86	0.00	9.63	6.65	6.66
Kazakhstan	0.00	0.95	0.38	0.00	0.83	0.31	1.07
Mexico	0.98	15.30	15.64	0.86	15.70	15.23	13.47
Panama	0.00	2.84	4.06	0.00	2.36	3.32	3.11
Peru	0.00	1.92	1.89	0.00	1.61	1.59	3.13
Philippines	0.00	9.45	2.33	0.01	8.32	2.88	8.30
Poland	0.00	0.94	0.92	0.01	0.79	0.75	1.63
Russia	1.38	22.04	15.22	1.15	18.43	12.86	9.35
South Africa	0.00	1.39	1.23	0.00	1.14	0.98	1.26
Tunisia	0.00	0.83	0.20	0.00	0.67	0.14	0.06
Turkey	0.00	4.51	4.77	0.00	4.46	5.10	10.49
Uruguay	0.00	2.10	1.80	0.00	1.80	1.60	2.24
EM Other	0.00	0.00	0.00	0.00	0.00	0.00	16.48
Developed Markets	38.85	16.33	23.96	39.39	20.52	23.45	1.56
Net Liabilities	<u>-69.34</u>	<u>0.00</u>	<u>0.00</u>	<u>-78.89</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Direct Emerging Markets	-26.73	126.73	100.00	-36.45	136.45	100.00	100.00

Small allocations may round to zero.

Portfolio Characteristics and Benchmark Variance

PVIT Emerging Markets Bond Portfolio

Curve Exposure



Direct Country and Currency Exposure

PVIT Emerging Markets Bond Portfolio

Country Exposure (by currency of settlement)¹

	Portfolio 12/31/2009				Portfolio 03/31/2010			
	Market Value Weighted (%)				Market Value Weighted (%)			
(settlement currency)	% of Duration	Bonds	Cash Equiv.	Currency Exposure ² (%)	% of Duration	Bonds	Cash Equiv.	Currency Exposure ² (%)
North America	94.8	113.6	42.5	0.0	91.1	113.4	42.3	0.0
United States	94.8	113.6	42.5	0.0	91.1	113.4	42.3	0.0
Europe - EMU	0.3	0.9	0.0	0.0	0.3	0.7	0.0	-0.9
Other ³	0.3	0.9	0.0	-	0.3	0.7	0.0	-
United Kingdom	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1
Europe - Non-EMU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Japan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia Pacific ex-Japan	0.0	0.0	0.0	1.7	0.0	0.0	0.0	2.2
Australia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2
South Korea	0.0	0.0	0.0	1.4	0.0	0.0	0.0	2.0
Emerging Markets	4.9	12.4	0.1	4.0	8.6	22.8	0.1	5.3
Brazil	2.6	9.8	0.1	0.8	5.5	19.0	0.1	0.8
China	0.1	0.0	0.0	1.8	0.1	0.0	0.0	1.5
Colombia	0.1	0.2	0.0	0.1	0.1	0.2	0.0	0.1
Mexico	2.1	2.4	0.0	1.0	2.9	3.6	0.0	1.6
Philippines	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.4
Poland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
Net Liabilities ⁴	<u>0.0</u>	<u>0.0</u>	<u>-69.6</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-79.4</u>	<u>0.0</u>
Total Direct Exposure	100.0	127.0	-27.0	5.8	100.0	137.0	-37.0	6.7

Small allocations may round to zero.

PIMCO Proprietary Portfolio Level Risk Measures

PVIT Emerging Markets Bond Portfolio

Risk Measures (yrs)	12/31/2009	3/31/2010	Definitions of Risk Measures:
Interest Rate Exposures:			
Effective Duration			
Portfolio	7.3	7.4	A portfolio's price sensitivity to changes in interest rates. An accurate predictor of price changes only for small, parallel shifts of the yield curve. For every 1 basis point fall (rise) in interest rates, a portfolio with duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	6.9	7.0	
Bull Market Duration			
Portfolio	7.1	6.9	A portfolio's effective duration after a 50 bp decline in rates. The extent to which a portfolio's duration exceeds its bull market duration is a gauge of contraction risk.
Benchmark	7.0	7.1	
Bear Market Duration			
Portfolio	7.4	7.8	A portfolio's effective duration after a 50 bp rise in rates. The extent to which a portfolio's bear market duration exceeds its duration is a gauge of extension risk.
Benchmark	6.8	6.9	
Total Curve Duration			
	0.8	0.9	A portfolio's price sensitivity relative to the benchmark to changes in the slope of the yield curve, measured between the 2-30 year Government yields, holding the 10-year yield constant. For every 1 bp of steepening (flattening), a portfolio with curve duration of 1 year will rise (fall) in price by 1 bp relative to the benchmark.
Sector Exposures*:			
Mortgage Spread Duration			
Portfolio	0.1	0.0	The contribution of mortgages to spread duration. For every 1 bp of mortgage spread tightening (widening), a portfolio with mortgage spread duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	0.0	0.0	
Corporate Spread Duration			
Portfolio	0.2	0.3	The contribution of corporate bonds to spread duration. For every 1 bp of corporate spread tightening (widening), a portfolio with corporate spread duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	0.1	0.1	
Emerging Markets Spread Duration			
Portfolio	6.7	6.8	The contribution of emerging market bonds to spread duration. For every 1 bp of emerging market spread tightening (widening), a portfolio with an emerging market spread duration of 1 year will rise (fall) in price by 1 bp.
Benchmark	6.5	6.7	
Swap Spread Duration			
Portfolio	1.1	0.9	The contribution of swaps to spread duration. Includes the impact of non-swap instruments such as agencies that are sensitive to swap spreads. For every 1 bp of swap spread tightening (widening), a portfolio with swap spread duration of 1 year will rise (fall) in price by 1 bp. A negative swap spread duration indicates that the portfolio will benefit from widening swap spreads.
Benchmark	0.0	0.0	

* As measured by spread duration, which represents a portfolio's price sensitivity to changes in spreads, or yield premiums, that affect the value of bonds that trade at a spread to Governments. These include mortgage-backed, corporate and emerging market bonds, as well as swaps.

Summary of Derivatives

PVIT Emerging Markets Bond Portfolio

Derivatives ¹ (% of Duration)	12/31/2009	3/31/2010	Characteristics of Derivatives:	Control Measures
Government Futures	1.6	6.8	Used to adjust interest rate exposures and to replicate government bond positions. Frequently offers the opportunity to outperform government securities due to cheapness of futures contracts and active management of the liquid, short duration securities backing the futures.	Bond-equivalent exposure included in portfolio duration. Back long futures positions with high grade, liquid debt securities.
Other Futures	0.0	0.0	Includes municipal, mortgage-backed and interest rate swap futures.	See Government Futures.
Interest Rate Swaps	3.7	7.5	Includes swaps with duration greater than 1 year. Used to adjust interest rate and yield curve exposures and substitute for physical securities. Long swap positions ("receive fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure.	Bond-equivalent exposure included in portfolio duration. Back long swaps positions with high grade, liquid debt securities.
Credit Default Swaps*	23.5	19.1	Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written CDS increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased CDS decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.	Bond-equivalent exposure included in portfolio credit risk measures. Back long exposures with high grade, liquid debt securities. Continually monitor underlying credit exposure.
Written	23.5	19.1		
Purchased	0.0	0.0		
Options	3.8	0.4	Written options generate income in expected rate scenarios and may generate capital losses if unexpected interest rate environments are realized. Purchased options are used to manage interest rate and volatility exposures. Both written and purchased options will become worthless at expiration if the underlying instrument does not reach the strike price of the option.	Bond-equivalent exposure (weighted by probability of exercise) included in portfolio duration. Back underlying exposure with high grade, liquid debt securities.
Written	3.8	0.4		
Purchased	0.0	0.0		
Mortgage Derivatives	0.0	0.0	Used to manage portfolio duration and/or enhance yield. Includes securities determined by PIMCO to have potentially less stable duration characteristics, such as Interest Only strips (IOs), Principal Only strips (POs), Support Class CMOs and Inverse Floaters. Value will fluctuate as prepayment speeds respond to rising and falling interest rates.	Bond exposure included in portfolio duration, convexity, and prepayment risk measures. Use IO's and PO's in moderation and in an overall portfolio context.
Money Market Derivatives	4.8	4.2	Used to manage exposures at the short end of the yield curve and express PIMCO's expectations for future short-term rates. Includes swaps with duration of 1 year or less, and Eurodollar, Euribor and other futures based on short-term interest rates.	Bond-equivalent exposure included in portfolio duration. MM derivatives are not backed by other assets as they represent short-maturity exposures and have no deliverable at expiration.
Futures	4.8	4.2		
Interest Rate Swaps	0.0	0.0		

* Credit default swaps are shown as percentage of market value to reflect potential default risk.

Past performance is no guarantee of future results. Forecasts are based on proprietary research and should not be interpreted as investment advice or as an offer or solicitation for the purchase or sale of any financial instrument.

The performance figures presented reflect the total return performance for the stated share class (after fees) and reflect changes in share price and reinvestment of dividend and capital gain distributions. All periods longer than one year are annualized. The Before Fees performance figures presented herein do not reflect the deduction of the Portfolio's total annual operating expenses, which includes, but is not necessarily limited to, advisory fees, administrative fees, and 12b-1 fees (where applicable). The After Fees performance figures reflect the deduction of all such fees. Details regarding any Portfolio's fees and expenses can be found in the Portfolio's prospectus.

Risk Disclosures

Summary of Performance Data and Portfolio Statistics

- 1 All time periods longer than one year are annualized and returns include reinvestment of dividends, income and capital gains, if any. Investment in a Portfolio that invests in high-yield, lower-rated securities, will generally involve greater volatility and risk to principal than investments in higher-rated securities. In an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed income securities held by a fund are likely to decrease in value. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The Emerging Market Portfolio may invest in the securities of issuers based in countries with developing or "emerging market" economies. These securities may present market, credit, currency, liquidity, legal, political, The Portfolio can invest a portion of its assets in non-U.S. securities, which can entail greater risks due to non-U.S. economic and political developments. This risk may be enhanced when investing
- 2 Standard deviation is a statistical measure of dispersion about an average, which for a mutual fund, depicts how widely the returns varied over a certain period of time.
- 3 Distribution yield is calculated by annualizing actual dividends for the month ended on the date shown and dividing by net asset value per share on the last business day of the same period.
- 4 Tracking error, a measure of risk, is defined as the standard deviation of the portfolio's excess return vs.the benchmark expressed in percent. The information ratio is defined as the portfolio's excess return per unit of risk, or tracking error. For example, an information ratio of 1 means that a portfolio manager generates 100 basis points, or one percent of excess return for every 100 basis points of risk taken.

Market Commentary and Market Outlook

Corporate bonds are debt securities issued by a corporation. These securities are not guaranteed by the federal government and are thus more susceptible to default risk. Generally most corporate bonds are taxable at the state and federal level. Treasuries are guaranteed by the United States government and are only taxable at the Federal level. Guarantee does not eliminate market risk. It is important to note that longer maturity bonds have greater volatility and risk when compared to shorter maturity bonds.

Emerging Market bonds are susceptible to market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed foreign countries.

Treasuries are guaranteed by the United States government and are only taxable at the Federal level. Guarantee does not eliminate market risk. It is important to note that longer maturity bonds have greater volatility and risk when compared to shorter maturity bonds.

Mortgage bonds are susceptible to risks such as default and prepayment of principal, and taxable at the state and federal levels, while Treasuries are guaranteed by the United States government and are only taxable at the Federal level. Guarantee does not eliminate market risk. It is important to note that longer maturity bonds have greater volatility and risk when compared to shorter maturity bonds.

Portfolio Characteristics and Benchmark Variance

- 1 Market value data based on percentage of net assets of the mutual fund. Data differs from compliance calculations based on total assets of the mutual fund. All mutual funds are separately monitored for compliance with prospectus and regulatory requirements.

Direct Country and Currency Exposure

- 1 Country exposures reflect the portfolio's effective exposure to non-U.S. markets, inclusive of forward settled holdings. Small allocations may round to zero.
- 2 Includes currency exposure due to non-U.S. holdings, hedging transactions and outright currency transactions. Positive numbers reflect long currency positions relative to base currency. Allocations may not add to totals due to rounding.
- 3 Other includes swaps and securities issued in euros.
- 4 Includes liabilities associated with futures, forwards and unsettled trades.

Continued

Summary of Derivatives

1 This Portfolio may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest

Index Descriptions

JPMorgan EMBI Global Index is an index that tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in this index. (The benchmark for Emerging Markets Bond Fund was changed from the JPMorgan EMBI + to the JPMorgan EMBI Global on January 1, 2003.)

Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.

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