

ADMINISTRATIVE CLASS

As of March 31, 2010

PORTFOLIO MANAGER

Paul McCulley

PORTFOLIO STATISTICS

Effective Duration (yrs)	0.10
Effective Maturity (yrs)	0.11

SECTOR DIVERSIFICATION (%)

	Market Value Weighted
Treasury	43
Agency	19
Domestic Commercial Paper	8
Yankee Commercial Paper	10
Repurchase Agreements	14
Floating Rate Notes	0
Other	6
Cash	0

CUSIP
693394108

Inception of Portfolio
09/30/1999

Inception of Share Class
09/30/1999

Portfolio Assets
\$260.2 MM

PVIT Money Market Portfolio

PORTFOLIO DESCRIPTION

The Money Market Portfolio is a diverse cash strategy consisting of a portfolio of the highest quality money market instruments in U.S. dollar denominated securities. The Portfolio is actively managed to provide a competitive yield, maximize current income and preserve capital, while maintaining daily liquidity and minimizing any increase in risk relative to the market benchmark.

INVESTOR BENEFITS

This Portfolio offers investors a strategy intended to improve and maintain liquidity and principal stability for their cash assets.

Potential benefits of this Portfolio include:

- Focus on providing a steady source of income potential from a highly liquid strategy for cash investors
- A high level of credit quality and portfolio diversification in a strategy that is focused on managing risk
- Quick access to Portfolios

THE PORTFOLIO ADVANTAGE

The Portfolio takes a diversified approach to managing money market securities. The strategy maintains a high level of credit quality, liquidity, and, principal stability. This Portfolio relies on PIMCO's expertise in managing risk and delivering consistent current income for an investor's cash needs. This diversified approach seeks to provide greater potential for consistent performance 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

Visit our web site for
a full menu of products
and services at

www.pimco-funds.com/VIT

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Global Investors

Core Strategies

Long-Term U.S. Government	Low Duration	Moderate Duration	Money Market	Short-Term	Total Return
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As of March 31, 2010

BASIC FACTS

Total Annual Operating Expenses 0.48%
Dividend Frequency Daily Accrual

PERFORMANCE CHARACTERISTICS

SEC 7-Day Yield (%) 0.05

ABOUT THE BENCHMARKS

Benchmark 1

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.

Benchmark 2

Lipper Money Market Index is an average of the 30 largest equal weighted Money Market Funds as compiled by Lipper Analytical Inc. 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
PIMCO Portfolio (%)	2.59	2.81	1.99	0.08	0.02	0.01
Benchmark 1 (%)	2.70	2.76	1.80	0.13	0.04	0.02
Benchmark 2 (%)	2.55	2.81	2.06	0.11	0.01	0.00

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 or by calling (800) 927-4648.

LIPPER CLASSIFICATION

Money Market Funds

LIPPER RANKINGS*

	10 yrs	5 yrs	3 yrs	1 yr
Fund Rank	90	121	128	104
No. of Funds	723	949	1015	1070
Quartile	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.

Money Market funds are not insured or guaranteed by FDIC or any other government agency and although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund. If there is a material difference between the quoted total return and the quoted current yield, the yield quotation more closely reflects the current earnings of the Money Market Fund than the total return quotation. Yields computed by SEC-prescribed calculations and are subject to change.

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.

The 7-day effective yield is updated on the seventh business day of the current month; it reflects the yield as of the last business day of the preceding month. The yield quotation more closely reflects the current earnings of the PIMCO Money Market Fund than the total return quotation.

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.

Certain U.S. Government securities are backed by the full faith of the government, obligations of U.S. Government agencies and authorities are supported by varying degrees but are generally not backed by the full faith of the U.S. Government; portfolios that invest in such securities are not guaranteed and will fluctuate in value. 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.

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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