

PIMCO Variable Insurance Trust

Supplement Dated April 1, 2012 to the

**PIMCO All Asset Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO CommodityRealReturn® Strategy Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Emerging Markets Bond Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Foreign Bond Portfolio (Unhedged) Administrative Class Prospectus (dated April 29, 2011); PIMCO Foreign Bond Portfolio (U.S. Dollar-Hedged) Administrative Class Prospectus (dated April 29, 2011); PIMCO Global Advantage Strategy Bond Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Global Bond Portfolio (Unhedged) Administrative Class Prospectus (dated April 29, 2011); PIMCO Global Multi-Asset Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Global Multi-Asset Managed Volatility Portfolio Administrative Class Prospectus (dated February 27, 2012); PIMCO High Yield Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Long-Term U.S. Government Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Low Duration Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Money Market Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Real Return Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Short-Term Portfolio Administrative Class Prospectus (dated April 29, 2011); PIMCO Total Return Portfolio Administrative Class Prospectus (dated April 29, 2011); and PIMCO Unconstrained Bond Portfolio Administrative Class Prospectus (dated April 29, 2011) (each a “Prospectus”),
each as supplemented from time to time**

Disclosure Related to the Administrative Services Plan

Effective immediately, the “Administrative Class Shares – Service Fees—Administrative Class Shares” section in each Prospectus is deleted in its entirety and replaced with the following:

The Trust has adopted an Administrative Services Plan (the “Administrative Plan”) for the Administrative Class shares of the Portfolio. The Administrative Plan has been adopted pursuant to Rule 12b-1 under the 1940 Act. The Administrative Plan allows the Portfolio to use its Administrative Class assets to compensate the Distributor for providing or procuring through financial intermediaries administrative, recordkeeping, and investor services relating to Administrative Class shares.

The Administrative Plan permits the Portfolio to make total payments at an annual rate of 0.15% of the Portfolio’s average daily net assets attributable to its Administrative Class shares. Because these fees are paid out of the Portfolio’s Administrative Class assets on an ongoing basis, over time they will increase the cost of an investment in Administrative Class shares and may cost an investor more than other types of sales charges.

Investors Should Retain This Supplement For Future Reference

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