

OpCap Managed Portfolio

Portfolio Managers



Mr. Gross is founder and co-chief investment officer of Pacific Investment Management Company (PIMCO) and has won Morningstar's coveted "Fixed-Income Manager of the Year Award" three times (1998, 2000 and 2007) for managing the PIMCO Total Return Fund. In 2000, Mr. Gross received the Bond Market Association's Distinguished Service Award. He holds a BA from Duke University and an MBA from the UCLA Graduate School of Business.



Mr. Urquhart is a Managing Director and Portfolio Manager at Oppenheimer Capital. Prior to joining the firm in 1999, he was a portfolio manager at Pilgrim Baxter&Associates and a portfolio manager and managing director at PNC Equity Advisors. He worked for eight years at RCM Capital Management, where he was a partner, portfolio manager, and senior equity analyst. Mr. Urquhart began his career as a sell-side analyst for Sanford C. Bernstein&Co. Inc. and subsequently worked as an equity analyst at J.P. Morgan Investments. Mr. Urquhart has an MBA from Harvard Graduate School of Business Administration and a BS from the University of Colorado.

Investment Objective

The investment objective of the OpCap Managed Portfolio is to achieve growth of capital over time through investment in a portfolio consisting of common stocks, bonds and cash equivalents, the percentages of which will vary based on the managers' assessment of the relative outlook for such investments.

Inception Date

August 1, 1988

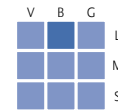
Total Net Assets (in millions)

\$121.6

Investment Style / Market Cap

Investment Style:
Blend

Market Capitalization:
Large



Portfolio Analysis

Top Ten Holdings as of 8/31/09

APPLE COMPUTER INC (AAPL)	6.9%
INTEL CORP (INTC)	5.7%
MICROSOFT CORP (MSFT)	4.5%
GILEAD SCIENCES INC (GILD)	4.5%
GOOGLE INC (GOOG)	4.3%
J P MORGAN CHASE & C (JPM)	3.9%
ORACLE SYSTEMS CORP (ORCL)	3.8%
UNION PAC CORP (UNP)	3.7%
EOG RES INC (EOG)	3.5%
TEVA PHARMACEUTICAL (Israel)	3.3%
Total	44.1%

Asset Allocation

Equity	54.7%
Fixed Income	39.5%
Cash	5.7%

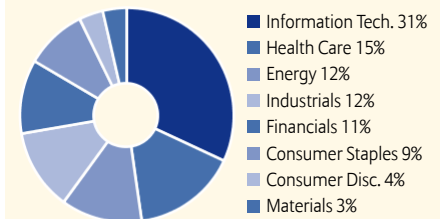
Equity Characteristics

P/E Ratio (forward)	16.7
P/B Ratio	2.6
Historical Beta (1 year)	0.91
Wtd. Avg. Mkt. Cap (millions)	\$72.8
Median Mkt. Cap (millions)	\$29.7
EPS Growth (5 years historical, %)	14.3
ROE (%)	26.2

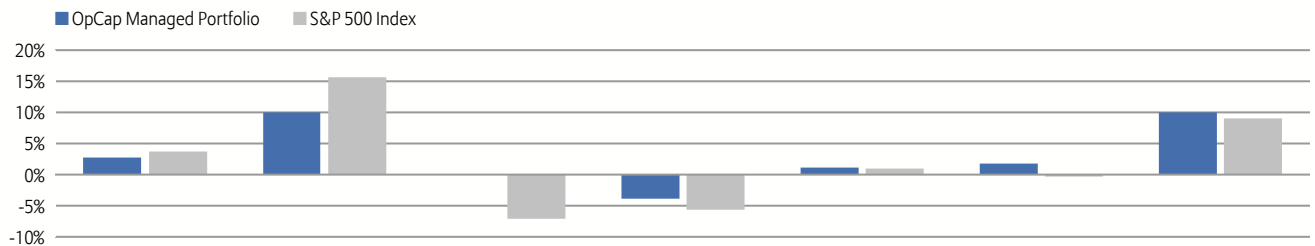
Fixed Income Characteristics

Average Quality	AA
Average Maturity (years)	6.74
Duration (years)	4.66

Sector Breakdown (excludes cash)



Performance Analysis



Total Return Performance

	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Inception*
Portfolio	2.69%	9.95%	0.24%	-3.68%	1.10%	1.86%	9.94%
S&P 500 Index	3.73%	15.61%	-6.91%	-5.43%	1.01%	-0.15%	9.04%

Performance quoted represents past performance. Past performance is no guarantee of future results. Current performance may be lower or higher than performance shown. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Performance data current to the most recent monthend is available at www.allianzinvestors.com/premiervit. Average total returns do not include fees and charges of any variable product through which this portfolio is available. If these fees and charges were reflected performance would be lower. Returns reflect portfolio-level fees and expenses, and assume reinvestment of dividends and capital gains. Returns do not reflect any variable product contract level fees or expenses, which would markedly reduce the performance shown. Returns for periods longer than one year are annualized.

* Average Annualized Performance Since Inception.

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Portfolio Management

Oppenheimer Capital

Oppenheimer Capital LLC (OpCap), is an investment advisory firm founded in 1969. OpCap has built a reputation as one of the leading value managers for many of America's largest corporations, public funds, insurance companies, union funds and endowments. OpCap is an indirect wholly-owned subsidiary of Allianz Global Investors of America L.P., one of the largest investment management organizations in the United States with over \$865 billion under management (as of June 30, 2009).

Investment Strategy – Equities

OpCap uses a fundamental, bottom-up approach to investing. Our process is driven by our proprietary in-house stock research. The stock selection process concentrates on fundamental financial factors. Investments are made in companies the manager believes are well-positioned with strong franchise value.

We look for companies that generate high returns on assets and free cash flow and have managements oriented to shareholders' interests. In addition, we are trying to find stocks that sell at reasonable valuation levels.

A complete qualitative review of the business relative to its peers and its history is the key to the process. The portfolio seeks undervaluation great enough to provide significant upside reward with modest downside risk. As a result, returns can fluctuate widely from "market" returns. We have the latitude to move in and out of equities depending on what best suits the current market environment. Most of the time, however, the portfolio will be weighted heavily in equities.

Investment Strategy – Fixed Income

In selecting fixed income securities for the OpCap Managed Portfolio, PIMCO develops an outlook for interest rates, currency exchange rates and the economy, analyzes credit and call risks, and uses other security selection techniques. The proportion of the Portfolio's assets committed to investment in securities with particular characteristics (such as quality, sector interest rate or maturity) varies based on PIMCO's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

PIMCO attempts to identify areas of the bond market that are undervalued relative to the rest of the market. PIMCO identifies these areas by grouping bonds into the following sectors: money markets, governments, corporates, mortgages, asset-backed and international. Sophisticated proprietary software then assists in evaluating sectors and pricing specific securities. Once investment opportunities are identified, PIMCO will shift assets among sectors depending upon changes in relative valuation and credit spreads, PIMCO's outlook for the U.S. economy and the economies of other countries in the world, the financial markets and other factors.

Principal Risks

Investing in non-U.S. securities entails additional risks, including political and economic risk and the risk of currency fluctuations; these risks may be enhanced in emerging markets. Fixed income securities may fall in value as interest rates increase and are also subject to credit risk. **Issuers of high yield securities are likely to have lower credit ratings and pose an especially high risk of default. Mortgage-backed and other asset-backed securities are subject to increased volatility in rising interest rate environments and to the risk of early prepayment in periods of falling interest rates. Investments in municipal securities may be subject to the ability or willingness of an issuer to make payments could be affected by litigation, legislation or other political events.** Derivative instruments are subject to risks that are different from, and potentially greater than, the assets that underlie them, in part as a result of the complexity and limited liquidity associated with such instruments.

Investors should consider the investment objectives, risks, charges and expenses of the Premier VIT portfolios carefully before investing. This and other information is contained in the product prospectus, which may be obtained elsewhere at www.allianzinvestors.com. Investors should read the prospectus carefully before investing.

Past performance is no guarantee of future results. All data is as of 9/30/09 unless otherwise indicated. Holdings are subject to change. It is not possible to invest directly in Premier VIT. The Portfolios are available only as funding vehicles for variable insurance products.

The Standard & Poor's 500 Index is an unmanaged market index of large capitalization common stocks.

Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an index.

P/E is a ratio of security price to earnings per share. Typically, an undervalued security is characterized by a low P/E ratio, while an overvalued security is characterized by a high P/E ratio. Price/Book is a ratio of the current stock price to the book value. This is used to identify undervalued stocks. Earnings Per Share (EPS) is a company's profit divided by its number of outstanding shares. Return on Equity (ROE) is a measure of a corporation's profitability, calculated as net income divided by shareholder equity. It is an indication of how well the firm used reinvested earnings to generate additional earnings.

Beta measures the market-related volatility of a portfolio, where the overall market is represented by the S&P 500 for equity portfolios and the Barclays Capital Aggregate Bond Index for fixed-income portfolios. The beta of the market is 1 by definition. A beta greater than 1 indicates that a portfolio's market risk is greater than the overall market's, while a beta less than 1 indicates a lower market risk. Low market risk does not necessarily imply low volatility. A portfolio may have a low beta while experiencing volatility due to factors independent of the market.

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