

PREMIER VIT

OpCap Managed Portfolio

Supplement Dated September 17, 2009
to the Prospectus and Statement of Additional Information Dated May 1, 2009

Effective October 5, 2009, the outstanding shares of the OpCap Managed Portfolio will be redesignated as “Class I” shares. Corresponding changes throughout the Prospectus and the Statement of Additional Information are hereby made to reflect this redesignation.

PREMIER VIT

Prospectus dated May 1, 2009

PREMIER VIT (the “Fund”) is an open-end investment company consisting of, among others, the following investment portfolio:

OpCap Managed Portfolio (“Managed Portfolio” or the “Portfolio”)

Shares of the Portfolio are sold only to variable accounts of certain life insurance companies as an investment vehicle for their variable annuity and variable life insurance contracts and to qualified pension and retirement plans.

The Securities and Exchange Commission has not approved or disapproved of the Portfolio’s securities or determined whether this Prospectus is accurate or complete. Any representation to the contrary is a criminal offense. This Prospectus contains information you should know before investing, including information concerning risks. Please read it before you invest and keep it for future reference.

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RISK/RETURN SUMMARY

Investment Goals

Managed Portfolio

Growth of capital over time

Principal Investment Strategies

The Managed Portfolio invests in common stocks, bonds and cash equivalents, allocated based on the sub-adviser's judgment.

Investment Philosophy

Allianz Global Investors Fund Management LLC ("Allianz Global" or the "Adviser") is the investment adviser to the Portfolio. Allianz Global has retained its affiliates Oppenheimer Capital LLC ("Oppenheimer Capital") as sub-adviser to a portion of the assets of the Managed Portfolio; and Pacific Investment Management Company LLC ("PIMCO") as sub-adviser for a portion of the assets of the Managed Portfolio. Oppenheimer Capital and PIMCO are referred to collectively as the "Sub-Advisers."

Oppenheimer Capital acts as sub-adviser for a portion of the Managed Portfolio. For the equity investments it manages, Oppenheimer Capital applies principles of value investing, although the individual portfolio managers may implement these principles differently.

When selecting equity securities, Oppenheimer Capital believes there are two major components of value:

- A company's ability to generate earnings that contribute to shareholder value. Oppenheimer Capital considers discretionary cash flow (cash that remains after a company spends what is needed to sustain its industrial position) as a primary determinant of a company's potential to add economic value.
- Price – Oppenheimer Capital looks for companies with a market undervaluation great enough to offer the potential for upside reward coupled with what it believes is modest downward risk.

Oppenheimer Capital uses fundamental analysis to select securities. Fundamental analysis involves intensive evaluation of historic financial data, including:

- Financial statements
- Market share analysis
- Unit volume growth
- Barriers to entry
- Pricing policies
- Management record

Oppenheimer Capital uses fundamental analysis to select companies it believes have one or more of the following characteristics:

- Substantial and growing discretionary cash flow
- Strong shareholder value-oriented management
- Valuable consumer or commercial franchises
- High returns on capital
- Favorable price to intrinsic value relationship

In selecting debt securities, Oppenheimer Capital analyzes yield relationships between different sectors and among securities along the yield curve. Oppenheimer Capital seeks individual issues that it believes are inexpensive and have the potential to provide superior returns. In evaluating high-yield debt securities, Oppenheimer Capital supplements its traditional credit analysis with an evaluation of an issuer's asset values.

There can be no assurance that Oppenheimer Capital will achieve its goals.

PIMCO acts as sub-adviser for a portion of the Managed Portfolio. In selecting debt securities, 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 seeks to identify areas of the bond market that are undervalued relative to the rest of the market. PIMCO identifies these areas by first classifying bonds into the following sectors: money market, government, corporate, mortgage, asset-backed and international. 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 valuations and credit spreads.

There can be no assurance that PIMCO will achieve its goals.

Principal Risks

The Portfolio is subject to the following principal risks:

- **Market Risk** – Factors affecting the wider security markets also affect the value of portfolio holdings.
- **Issuer Risk** – Factors specific to the issuers of individual securities affect the value of portfolio holdings.
- **Equity Securities Risk** – The value of equity securities varies in response to actual or perceived changes in a company's financial condition or prospects.
- **Liquidity Risk** – The lack of an active market for investments may cause delay in disposition and/or force a sale below fair value.
- **Leveraging Risk** – Instruments and transactions that constitute leverage also magnify gains or losses and increase volatility.
- **Credit Risk** – An issuer of portfolio securities or a derivatives counterparty may default on obligations.
- **Management Risk** – The decisions and techniques of portfolio managers may not have the intended result.
- **Turnover Risk** – Asset turnover increases trading expenses and may have adverse tax effects.
- **Non-U.S. Investment Risk** – Non-U.S. securities markets may be smaller, less liquid, less transparent and/or subject to less oversight than U.S. markets.
- **Emerging Markets Risk** – Emerging markets are generally less developed and subject to increased volatility and less liquidity.
- **Currency Risk** – Fluctuations in exchange rates may affect the value of portfolio securities denominated in foreign currencies.
- **High Yield Risk** – Issuers of high yield securities are likely to have lower credit ratings and pose an especially high risk of default.
- **Asset Allocation Risk** – Portfolio manager determinations about the risk or profitability of different asset classes may be wrong.

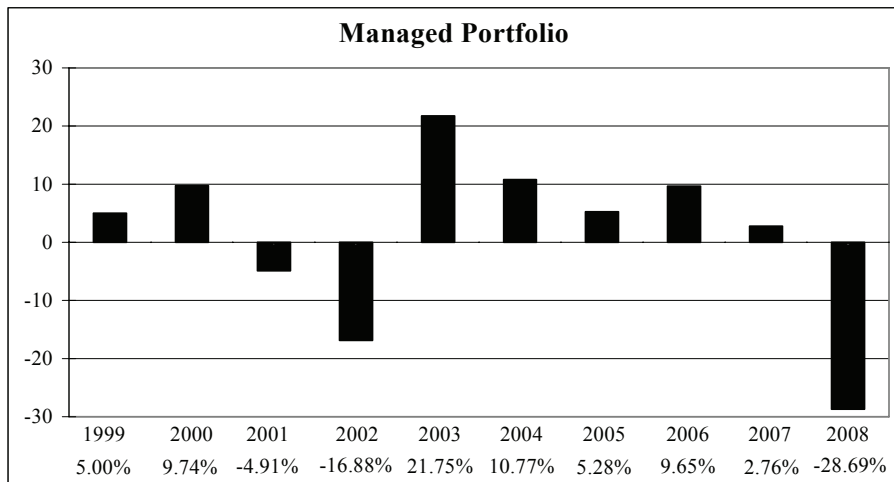
- **Derivatives Risk** – Derivative instruments are subject to risks that are different from, and potentially greater than, the assets that underlie them, in part as a result of the complexity and limited liquidity associated with such instruments.
- **Fixed Income Risk** – Fixed income securities may fall in value as interest rates increase and are also subject to credit risk.
- **Mortgage Risk** – 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.
- **Municipal Bond Risk** – The ability or willingness of an issuer to make payments could be affected by litigation, legislation or other political events.
- **Convertible Securities Risk** – The value of a convertible security is subject to risk factors affecting both fixed income and equity securities.

The principal risks associated with the Portfolio are described further below under “Principal Investment Strategies” and “Summary of Principal Risks.” It is possible to lose money on an investment in the Portfolio.

Bar Chart & Performance Table

The chart below provides some indication of the risks of investing in the Portfolio by showing changes in the performance of the Portfolio’s shares from year to year over the past 10 years and by showing the highest and lowest quarterly return during the same period for the Portfolio.

The Portfolio’s past performance does not necessarily indicate how the Portfolio will perform in the future. The Portfolio’s performance does not reflect charges and deductions which are imposed under the variable contracts. Performance results after charges and deductions will be lower.



During the periods shown in the bar chart, the highest quarterly return was 11.90% (for the quarter ended 6/30/03) and the lowest quarterly return was -14.18% (for the quarter ended 12/31/08).

The following table shows the average annual returns for the Managed Portfolio. The table gives some indication of the risks of the Portfolio by comparing the performance of the Portfolio with a broad measure of market performance.

Average Annual Total Returns for the periods ended December 31, 2008

| | 1 Year | 5 Years | 10 Years |
|-------------------|---------|---------|----------|
| Managed Portfolio | -28.69% | -1.29% | 0.38% |
| S&P 500 Index(1) | -37.00% | -2.19% | -1.38% |

(1) Index returns reflect reinvestment of dividends on securities included in the index.

Fees & Expenses

The following tables describe the fees and expenses associated with buying and holding shares of the Portfolio. Overall fees and expenses of investing in the Portfolio are higher than shown because the table does not reflect variable contract fees and expenses charged by the insurance company.

Shareholder Fees (fees paid directly from your investment)

Not applicable

Annual Portfolio Operating Expenses (expenses that are deducted from Portfolio assets)

| Portfolio | Management Fee | Distribution and/or Service (12b-1) Fees | Other Expenses | Total Annual Portfolio Operating Expenses | Fees and Expenses Waived or Reimbursed ⁽¹⁾ | Net Portfolio Operating Expenses ⁽²⁾ |
|-----------|----------------|--|----------------|---|---|---|
| Managed | 0.80% | None | 0.22% | 1.02% | 0.02% | 1.00% |

(1) As part of its investment advisory agreement with the Fund, Allianz Global has contractually agreed to waive fees or otherwise reimburse Fund expenses to the extent total annual portfolio operating expenses of the Portfolio would exceed 1.00% (net of any expenses offset by earnings credits from the custodian bank) of the Portfolio's average daily net assets. This expense waiver arrangement does not have a stated termination date separate from the term of the Fund's investment advisory agreement.

(2) Net portfolio operating expenses do not reflect a reduction of custody expenses offset by custody credits earned on cash balances at the custodian bank.

The Example is intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated. The Example also assumes that your investment has a 5% return each year, the reinvestment of all dividends and distributions, and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, the Example shows what your costs would be based on these assumptions. The results apply whether or not you redeem your investment at the end of the given period. This Example does not take into account the fees and expenses imposed by insurance companies through which your investment in the Portfolio may be made. If expenses at the variable contract level were included, fees would be higher.

| Portfolio | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------|--------|---------|---------|----------|
| Managed | \$102 | \$318 | \$552 | \$1,225 |

PRINCIPAL INVESTMENT STRATEGIES

Managed Portfolio

Q What is the Portfolio's investment objective?

A 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 Oppenheimer Capital's and PIMCO's assessments of the relative outlook for such investments.

Q What is the Portfolio's investment program?

A The Portfolio seeks to meet its objective by investing in common stocks, bonds, derivative instruments and cash equivalents in varying percentages based on Oppenheimer Capital's and PIMCO's view of relative values. The Portfolio may purchase securities listed on U.S. or foreign securities exchanges or traded in the U.S. or foreign over-the-counter markets. These securities may involve exposure to developed or emerging market countries. The Portfolio may purchase securities issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises; corporate debt securities of U.S. and non-U.S. issuers, including convertible securities and corporate commercial paper; high-yield securities; mortgage-backed and other asset-backed securities; inflation-indexed bonds issued both by governments and corporations; structured notes, including hybrid or "indexed" securities and event-linked bonds; loan participations and assignments; delayed funding loans and revolving credit facilities; bank certificates of deposit, fixed time deposits and bankers' acceptances; repurchase agreements and reverse repurchase agreements; debt securities issued by states or local governments and their agencies, authorities and other government-sponsored enterprises; obligations of non-U.S. governments or their subdivisions, agencies and government-sponsored enterprises; and obligations of international agencies or supranational entities (collectively, "Fixed Income Instruments"), and derivatives (for example, futures, options, swaps and swaptions) based on Fixed Income Instruments. With respect to the Fixed Income Instruments held by the Portfolio, up to 30% of the portion advised by PIMCO may be invested in securities denominated in currencies other than the U.S. dollar. This limitation does not apply to U.S. dollar-denominated securities of non U.S. issuers. The foreign currency exposure of the PIMCO-advised portion of the Portfolio is limited to 10% of these assets, and includes direct holdings in foreign currency and any unhedged positions in securities denominated in currencies other than the U.S. dollar. In addition, the Portfolio may also invest up to 10% of the portion advised by PIMCO in securities issued by entities, such as trusts, whose underlying assets are municipal bonds, including, without limitation, residual interest bonds ("RIBs"). See description of municipal bonds and RIBs in "Summary of Principal Risks" herein. The Portfolio can invest all of its assets in debt securities, but will only do so if in the judgment of Oppenheimer Capital equity securities are not an attractive investment. In the event debt securities held by the Portfolio are converted to or exchanged for equity securities, the Portfolio may continue to hold such equity securities.

Q What are the potential rewards of investing in the Portfolio?

A The Portfolio normally invests mainly in equity securities. Common stocks offer a way to invest for long-term growth of capital.

Q What are the risks of investing in the Portfolio?

A Among the principal risks of investing in the Portfolio are Market Risk, Issuer Risk, Equity Securities Risk, Liquidity Risk, Leveraging Risk, Credit Risk, High Yield Risk, Asset Allocation Risk, Derivatives Risk, Emerging Markets Risk, Fixed Income Risk, Mortgage Risk, Municipal Bond Risk, Currency Risk, Management Risk, Convertible Securities Risk, Turnover Risk and Non-U.S. Investment Risk. Please see "Summary of Principal Risks" for a description of these and other risks of investing in the Portfolio.

SUMMARY OF PRINCIPAL RISKS

The value of your investment in the Portfolio changes with the values of the Portfolio's investments. Many factors can affect those values. The factors that are most likely to have a material effect on the Portfolio as a whole are called "principal risks." The principal risks of the Portfolio are identified in the Principal Investment Strategies and

are summarized in this section. The Portfolio may be subject to additional principal risks and risks other than those described below because the types of investments made by the Portfolio can change over time. There is no guarantee that the Portfolio will be able to achieve its investment objective. It is possible to lose money on investments in the Portfolio.

Market Risk The market price of securities owned by the Portfolio may go up or down, sometimes rapidly or unpredictably. To the extent the Portfolio invests substantially in common stocks and/or other equity securities, a principal risk of investing in the Portfolio is that the investments in its portfolio will decline in value due to factors affecting securities markets generally or particular industries represented in those markets. The values of securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, adverse changes to credit markets or adverse investor sentiment generally. They may also decline due to factors that disproportionately affect a particular industry, group of related industries or sector, such as labor shortages or increased production costs and competitive conditions within an industry or sector. The market price of fixed income securities may decline due to changes in interest rates or other factors affecting the fixed income markets generally. Equity securities generally have greater price volatility than fixed income securities.

Issuer Risk The value of a security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Equity Securities Risk Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Equity securities may take the form of shares of common stock of a corporation, membership interests in a limited liability company, limited partnership interests, or other forms of ownership interests. Equity securities also include, among other things, preferred stocks, convertible securities and warrants. The value of a company's equity securities may fall as a result of factors directly relating to that company, such as decisions made by its management or lower demand for the company's products or services. The value of an equity security may also fall because of factors affecting not just the company, but also companies in the same industry or in a number of different industries, such as increases in production costs. The value of a company's equity securities may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates or adverse circumstances involving the credit markets. In addition, because a company's equity securities rank junior in priority to the interests of bond holders and other creditors, a company's equity securities will usually react more strongly than its bonds and other debt to actual or perceived changes in the company's financial condition or prospects. To the extent the Portfolio invests in equity-related instruments it will also be subject to this risk.

The Portfolio may invest in equity securities of companies that its portfolio managers believe will experience relatively rapid earnings growth (growth securities) or that its portfolio managers believe are selling at a price lower than their true value (value securities). Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the value of growth securities may be more sensitive to changes in current or expected earnings than the value of other securities. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

Liquidity Risk The Portfolio is subject to liquidity risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Portfolio from selling such illiquid securities at an advantageous time or price, or possibly requiring the Portfolio to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Derivatives Risk Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Portfolio's use of derivatives is discussed in more detail in the Statement of Additional Information. The Portfolio may (but is not required to) use derivatives as part of a strategy designed to reduce exposure to other risks, such as risks associated with changes in interest rates or currency risk. The Portfolio may also use derivatives for leverage, which increases opportunities for gain but also involves greater risk of loss due to leveraging risk, and to gain exposure to issuers, indices, sectors, currencies and/or geographic

regions. The Portfolio's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, and the use of certain derivatives may subject the Portfolio to the potential for unlimited loss. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit risk and management risk. To the extent the Portfolio writes call options on individual securities that it does not hold in its portfolio (*i.e.*, "naked" call options), it is subject to the risk that a liquid market for the underlying security may not exist at the time an option is exercised or when the Portfolio otherwise seeks to close out an option position; naked call options have speculative characteristics and the potential for unlimited loss. Derivatives also involve the risk of mispricing or improper valuation, the risk of ambiguous documentation, and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. In addition, the Portfolio's use of derivatives may increase or accelerate the amount of taxes payable by shareholders. Investments in derivative instrument could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Portfolio will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful.

Non-U.S. Investment Risk The Portfolio's investments in non-U.S. securities may experience more rapid and extreme changes in value than its investment in securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities are often not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, market disruption, political changes, security suspensions or diplomatic developments could adversely affect the Portfolio's investments in a non-U.S. country. In the event of nationalization, expropriation or other confiscation, the Portfolio could lose its entire investment in non-U.S. securities. To the extent that the Portfolio invests a significant portion of its assets in a particular currency or geographic area, the Portfolio will generally have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with non-U.S. investments. Adverse developments in certain regions can also adversely affect securities of other countries whose economies appear to be unrelated. In addition, the Portfolio's investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S.

To the extent the Portfolio invests in non-U.S. securities, it may do so through American Depositary Receipts (ADRs). ADRs are dollar-denominated receipts issued generally by domestic banks and representing the deposit with the bank of a security of a non-U.S. issuer, and are publicly traded on exchanges or over-the-counter in the United States. ADRs are considered by the Portfolio to be types of equity securities.

Emerging Markets Risk The Portfolio's investments in non-U.S. securities may experience more rapid and extreme changes in value than its investment in securities of U.S. issuers or securities that trade exclusively in U.S. markets. See "Non-U.S. Investment Risk" in this section. Non-U.S. investment risk may be particularly high to the extent that the Portfolio invests in emerging market securities, that is, securities of issuers tied economically to countries with developing economies. These securities may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries. In addition, the risks associated with investing in a narrowly defined geographic area (discussed in this section under "Non-U.S. Investment Risk" and "Focused Investment Risk") are generally more pronounced with respect to investments in emerging market countries. The Portfolio may also be subject to this risk if it invests in derivatives or other securities or instruments whose value or returns are related to the value or returns of emerging market securities.

Currency Risk Foreign currencies or securities that trade in, or receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or non-U.S. governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the U.S. or abroad.

Leveraging Risk Leverage, including borrowing, will cause the value of the Portfolio's shares to be more volatile than if the Portfolio did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Portfolio's portfolio securities. The Portfolio may engage in transactions or purchase instruments that give rise to forms of leverage. Such transactions and instruments may include, among others, the use of reverse repurchase agreements and other borrowings, the investment of collateral from loans of portfolio securities, or the use of when-issued, delayed-delivery or forward commitment transactions. The use of derivatives and short sales may also involve leverage. The use of leverage may cause the Portfolio to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements. Certain types of leveraging transactions could theoretically be subject to unlimited losses in cases where the Portfolio, for any reason, is unable to close out the transaction. In addition, to the extent the Portfolio borrows money, interest costs on such borrowed money may not be recovered by any appreciation of the securities purchased with the borrowed amounts and could exceed the Portfolio's investment returns, resulting in greater losses.

Fixed Income Risk The Portfolio is subject to interest rate risk. Changes in the market values of fixed income instruments are largely a function of changes in the current level of interest rates. The value of the Portfolio's investments in fixed income instruments will typically change as the level of interest rates fluctuate. During periods of declining interest rates, the value of fixed income instruments generally rise. Conversely, during periods of rising interest rates, the value of fixed income instruments generally decline.

"Duration" is one measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Inflation-indexed securities, including Treasury Inflation-Protected Securities, decline in value when interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income instruments with similar durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Also, some Portfolio securities (*e.g.*, those with mortgage-backed and other prepayable securities) have changing durations and may have increasing durations precisely when that is least advantageous (*i.e.*, when interest rates are rising).

The Portfolio may invest in securities that are particularly sensitive to fluctuations in prevailing interest rates and have relatively high levels of interest rate risk. These include various mortgage-related securities (*e.g.*, the interest-only or "IO" class of a stripped mortgage-backed security) and "zero coupon" securities (fixed income instruments, including certain U.S. Government securities, that do not make periodic interest payments and are purchased at a discount from their value at maturity).

The Portfolio may invest in securities issued by U.S. Government agencies or government enterprises. Although some of these securities may be guaranteed as to the payment of principal or interest by the U.S. Treasury, others may be guaranteed only by the relevant enterprise or agency and therefore may be riskier than securities guaranteed by the U.S. Treasury.

Municipal Bond Risk Municipal bonds are generally issued by states and local governments and their agencies, authorities and other instrumentalities. Municipal bonds are subject to interest rate, credit and market risk. The ability of an issuer to make payments could be affected by litigation, legislation or other political events or the bankruptcy of the issuer. Lower rated municipal bonds are subject to greater credit and market risk than higher quality municipal bonds. The types of municipal bonds in which the PIMCO-advised portion of Managed Portfolio may invest include municipal lease obligations. The Managed Portfolio may also invest in securities issued by entities whose underlying assets are municipal bonds. The PIMCO-advised portion of Managed Portfolio may invest up to 10% in residual interest bonds ("RIBs"), which are created by depositing municipal securities in a trust and dividing the income stream of an underlying municipal bond in two parts, one, a variable rate security and the other, a residual interest bond. The interest rate for the variable rate security is determined by an index or an auction process held approximately every 7 to 35 days, while the residual interest bond holder receives the balance of the income from the underlying municipal bond less an auction fee. The market prices of residual interest bonds may be highly sensitive to changes in market rates and may decrease significantly when market rates increase.

Mortgage Risk Investments in a variety of mortgage-related and/or other asset-backed securities are subject to certain additional risks. Generally, rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Portfolio that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed-rate mortgage-related securities may involve special risks relating to unanticipated rates of prepayment on the mortgages underlying the securities. This is known as prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Portfolio because the Portfolio may have to reinvest that money at the lower prevailing interest rates. The Portfolio's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

Credit Risk The Portfolio is subject to credit risk. This is the risk that the issuer or the guarantor of a fixed income security (including a security purchased with securities lending cash collateral, if the Portfolio engages in securities lending), or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise to honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings provided by rating agencies such as Moody's Investors Services, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch, Inc. ("Fitch").

High Yield Risk High yield securities and unrated securities of similar credit quality (commonly known as "junk bonds") are fixed income instruments rated lower than Baa by Moody's or BBB by S&P or Fitch or unrated securities determined to be of comparable quality and may be subject to greater levels of credit and liquidity risk. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments (credit risk). These securities may also be more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality fixed income instruments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the Portfolio's ability to sell them (liquidity risk). If an issuer of a security is in default with respect to interest or principal payments, the Portfolio may lose its entire investment.

Asset Allocation Risk The Portfolio's investment performance depends upon how its assets are primarily allocated and reallocated among particular asset classes according to the Portfolio's asset allocation targets and ranges. A principal risk of investing in the Portfolio is that the Sub-Adviser will make less than optimal or poor asset allocation decisions and/or that the Sub-Adviser will make less than optimal or poor decisions in selecting the assets in which the Portfolio invests. The Sub-Adviser attempts to identify asset classes and sub-classes that will provide consistent, quality performance for each Portfolio, but there is no guarantee that the Sub-Adviser's allocation techniques will produce the desired results. It is possible that the Sub-Adviser will focus on asset classes that perform poorly or underperform other available Portfolio investments under various market conditions. You could lose money on your investment in the Portfolio as a result of these allocation decisions.

Convertible Securities Risk Convertible securities are generally bonds, debentures, notes, preferred stocks, "synthetic" convertibles and other securities or investments that may be converted or exchanged (by the holder or issuer) into equity securities of the issuer (or cash or securities of equivalent value). The price of a convertible security will normally vary in some proportion to changes in the price of the underlying equity security because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security may be called for redemption or conversion by the issuer after a particular date and under certain circumstances (including a specified price) established upon issue. If a convertible security held by the Portfolio is called for redemption or conversion, the Portfolio could be required to tender it for redemption, convert it into the underlying common stock or sell it to a third party. A convertible security will normally also provide income and is subject to fixed income risk. Convertible securities may be lower-rated securities subject to greater levels of credit risk, and may also be less liquid than non-convertible debt securities. While convertible securities generally offer lower interest or dividend yields than non-convertible fixed income instruments of similar quality, their value tends to increase as the market value of the underlying stock increases and to decrease when the value of the underlying stock decreases. However, a convertible security's market value tends to reflect the market price of the common stock of the issuing company when that stock price approaches or is greater than the convertible security's "conversion price." The conversion price is defined as the

predetermined price at which the convertible security could be exchanged for the associated stock. As the market price of the underlying common stock declines, the price of the convertible security tends to be influenced more by the yield of the convertible security. Thus, it may not decline in price to the same extent as the underlying common stock. Depending upon the relationship of the conversion price to the market value of the underlying security, a convertible security may trade more like an equity security than a debt instrument. Also, the Portfolio may be forced to convert a security before it would otherwise choose, which may decrease the Portfolio's return.

Synthetic Convertible Securities. "Synthetic" convertible securities are selected based on the similarity of their economic characteristics to those of a traditional convertible security due to the combination of separate securities that possess the two principal characteristics of a traditional convertible security (*i.e.*, an income producing component and a right to acquire an equity security). The income-producing component is achieved by investing in non-convertible, income-producing securities such as bonds, preferred stocks and money market instruments while the convertible component is achieved by investing in warrants or options to buy common stock at a certain exercise price, or options on a stock index. Synthetic securities may also be created by third parties, typically investment banks or other financial institutions. Unlike a traditional convertible security, which is a single security having a unitary market value, a synthetic convertible consists of two or more separate securities, each with its own market value.

Turnover Risk A change in the securities held by the Portfolio is known as "portfolio turnover." Higher portfolio turnover involves correspondingly greater expenses to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely impact the Portfolio's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Portfolio's performance.

Management Risk The Portfolio is subject to management risk because it is an actively managed investment portfolio. The Adviser, the Sub-Advisers and/or the individual portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Portfolio, but there can be no guarantee that these will produce the desired results.

INVESTMENT POLICIES

Q Can the Portfolio change its investment objective and investment policies?

A Fundamental policies of the Portfolio cannot be changed without the approval of a majority of the outstanding voting shares of the Portfolio. The Portfolio's investment objective is a fundamental policy. Investment restrictions that are fundamental policies are listed in the Statement of Additional Information. Investment policies are not fundamental and can be changed by the Fund's Board of Trustees.

Q Can the Portfolio use derivative instruments?

A Yes. The Portfolio may purchase and sell derivative instruments, including:

- futures contracts
- options, including options on futures, securities, indices, currencies and swaps
- forwards, including forward foreign currency contracts
- covered and uncovered calls and puts
- swaps and swaptions

The Portfolio may sometimes use derivative instruments as part of a strategy designed to reduce exposure to other risks, such as interest risk or currency risk. The Portfolio may use derivative instruments to reduce exposure to other risks and also to achieve its investment objectives. The Portfolio also may use derivatives for leverage, which increases the opportunity for gain but also involves greater risk of loss.

- Q Does the Portfolio expect to engage in short-term trading?
- A The Portfolio does not expect to engage in frequent short-term trading. The Financial Highlights table in this prospectus shows the turnover rates during prior fiscal years for the Portfolio.
- Q Can the Portfolio vary from its investment goals?
- A Under unusual market conditions or when the Portfolio's sub-adviser believes market or economic conditions are adverse, it may invest up to 100% of its assets in defensive investments such as U.S. government securities and money market instruments. To the extent that the Portfolio takes a defensive position, it will not be pursuing its investment objective.

FUND MANAGEMENT

Allianz Global

The Board of Trustees of the Fund has hired Allianz Global to serve as investment adviser of the Fund.

Allianz Global is located at 1345 Avenue of the Americas, New York, NY, 10105. Allianz Global was organized in 2000 and serves as investment adviser and administrator to registered investment companies. Allianz Global is an indirect subsidiary of Allianz Global Investors of America L.P. ("AGI") which, together with its subsidiaries, had approximately \$742.2 billion in assets under management as of February 28, 2009. Prior to January 16, 2009, OpCap Advisors LLC ("OpCap Advisors") served as investment adviser to the Portfolio.

Allianz Global conducts the business affairs of the Fund. Oppenheimer Capital and PIMCO, which are investment management affiliates of Allianz Global, are responsible for the day-to-day management of the Portfolio.

The Portfolio pays Allianz Global a fee in return for providing or arranging for the provision of investment advisory services. Allianz Global (and not the Fund) pays a portion of the advisory fee it receives to Oppenheimer Capital in return for its advisory services. Allianz Global also pays a portion of its advisory fees to PIMCO in return for the advisory services PIMCO performs for a portion of the assets of the Managed Portfolio. The Fund pays Allianz Global at the annual rate of 0.80% of the first \$400 million of average daily net assets, 0.75% on the next \$400 million of average daily net assets and 0.70% of average daily net assets in excess of \$800 million with respect to the Portfolio. The Portfolio paid OpCap Advisors (which served as investment adviser until January 16, 2009) the following fees as a percentage of average daily net assets during the fiscal period ended December 31, 2008:

| | |
|-------------------|--------|
| Managed Portfolio | 0.80%* |
|-------------------|--------|

* Pursuant to the Investment Advisory Agreement, Allianz Global (and, prior to Allianz Global's appointment as investment adviser, OpCap Advisors) agrees to waive fees or otherwise reimburse Fund expenses to the extent total operating expenses of the Portfolio would exceed 1.00% (net of any expenses offset by earnings credits from the custodian bank) of its average daily net assets. This limitation on annual portfolio operating expenses cannot be terminated by the Allianz Global. This expense waiver arrangement does not have a stated termination date separate from the term of the Fund's investment advisory agreement. Following the fee waivers, OpCap Advisors received 0.78% as a percentage of average daily net assets for the Managed Portfolio.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement between Allianz Global and the Fund and the portfolio management agreements between Allianz Global and each respective sub-adviser is available in the Fund's annual report to shareholders dated December 31, 2008.

Oppenheimer Capital

Founded in 1969, Oppenheimer Capital has approximately \$7.4 billion of assets under management as of February 28, 2009. Oppenheimer Capital manages assets for many of America's largest corporations, public funds, insurance

companies, union funds and endowments. The principal offices are located at 1345 Avenue of the Americas, New York, New York 10105.

PIMCO

Founded in 1971, PIMCO has approximately \$691.4 billion of assets under management as of February 28, 2009. Renowned for its fixed income management expertise, PIMCO manages assets for many of the largest corporations, foundations, endowments, and governmental bodies in the United States and throughout the world. PIMCO has its principal offices at 840 Newport Center Drive, Newport Beach, California 92660.

Portfolio Managers

Oppenheimer Capital

The following individual of Oppenheimer Capital has primary responsibility for managing a portion of the Portfolio.

Robert K. Urquhart, Managing Director and senior portfolio manager/analyst for Oppenheimer Capital's Large Cap Growth and Strategic Equity Strategies, is the co-portfolio manager of the Managed Portfolio, focusing on the equity portion of the Portfolio. Mr. Urquhart joined Oppenheimer Capital in 1999, and has over 28 years of experience in portfolio management. Mr. Urquhart has a BS from the University of Colorado and an MBA from Harvard Graduate School of Business Administration.

PIMCO

The following individual of PIMCO has primary responsibility for managing a portion of the Portfolio.

William H. Gross, Managing Director, Portfolio Manager and Chief Investment Officer of PIMCO, was a founding partner of that firm in 1971. Mr. Gross has had responsibility for the day-to-day management of the fixed income portion of the Managed Portfolio since its inception. Mr. Gross has over 35 years of investment experience and is the author of *Bill Gross on Investing*. He holds the Chartered Financial Analyst designation. Mr. Gross has a bachelor's degree from Duke University and an MBA from the UCLA Graduate School of Business.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed and ownership of securities in the Portfolio.

Regulatory and Litigation Matters

In September 2004, Allianz Global, PEA Capital LLC ("PEA") and Allianz Global Investors Distributors LLC ("AGID") settled a regulatory action with the Securities and Exchange Commission (the "SEC") that alleged violations of various antifraud provisions of the federal securities laws in connection with an alleged market timing arrangement involving trading of shares of certain open-end funds not in the Fund and advised by Allianz Global. PEA, AGID and Allianz Global Investors of America L.P. ("AGI") reached a settlement relating to the same subject matter with the Attorney General of the State of New Jersey in June 2004. AGI, Allianz Global, PEA and AGID paid a total of \$68 million to the SEC and New Jersey to settle the claims related to market timing. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing, and consented to cease and desist orders and censures. The settling parties did not admit or deny the findings in these settlements. None of these settlements alleged that any inappropriate activity took place with respect to the Portfolio. Subsequent to these events, PEA deregistered as an investment adviser and dissolved.

Since February 2004, AGI, Allianz Global, AGID, PEA and certain of their employees have been defendants in eleven lawsuits filed in various jurisdictions, which have been transferred to and consolidated for pre-trial proceedings in a multi-district litigation proceeding in the U.S. District Court for the District of Maryland. The lawsuits generally relate to the same allegations that are the subject of the regulatory proceedings discussed above. The lawsuits seek, on behalf of fund shareholders or the funds themselves, among other things, unspecified

compensatory damages plus interest and, in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts, restitution and waiver of or return of certain sales charges paid by fund shareholders.

It is possible that these matters and/or other developments resulting from these matters could result in increased Portfolio redemptions or other adverse consequences to the Portfolio. However, Allianz Global, the Sub-Advisers and AGID believe that these matters are not likely to have a material adverse effect on the Portfolio or on Allianz Global's, the Sub-Advisers' or AGID's ability to perform their respective investment advisory or distribution services relating to the Portfolio.

The foregoing speaks only as of the date of this Prospectus. While there may be additional litigation or regulatory developments in connection with the matters discussed above, the foregoing disclosure will be updated if those developments are likely to have a material adverse effect on the Portfolio or on the ability of Allianz Global, the Sub-Advisers or AGID to perform their respective contracts with respect to the Portfolio.

SHARE PRICE

The net asset value per share ("NAV") of the Portfolio's shares is determined by dividing the total value of the Portfolio's portfolio investments and other assets attributable to that class, less any liabilities, by the total number of shares outstanding of that class. Portfolio shares are valued as of a particular time (the "Valuation Time") on each day ("Business Day") that the New York Stock Exchange is open for trading. The Valuation Time is ordinarily at the close of regular trading on the New York Stock Exchange (normally 4:00 p.m., Eastern time) (the "NYSE Close"). In unusual circumstances, the Board of Trustees may determine that the Valuation Time shall be as of 4:00 p.m., Eastern time, notwithstanding an earlier, unscheduled close or halt of trading on the New York Stock Exchange.

For purposes of calculating NAV, the Portfolio's investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Determination of Net Asset Value" in the Statement of Additional Information. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost.

If market quotations are not readily available (including in cases where available market quotations are deemed to be unreliable), the Portfolio's investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees (so-called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine the Portfolio's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by the Portfolio.

The Portfolio may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Portfolio may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Portfolio may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the Valuation Time. The Portfolio is currently utilizing modeling tools provided by third-party vendors to determine fair values of non-U.S. securities. The Portfolio's use of fair value pricing may help deter "stale price arbitrage." as discussed below under "Market Timing Policy."

For purposes of calculating NAV, the Portfolio normally uses pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and non-U.S. securities are normally priced using data reflecting the

earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Portfolio or its agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, NAV of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the NAV of the Portfolio's shares may change on days when an investor is not able to purchase, redeem or exchange shares. The calculation of the Portfolio's NAV may not take place contemporaneously with the determination of the prices of non-U.S. securities used in NAV calculations.

DIVIDENDS, DISTRIBUTIONS AND TAXES

This summary of some important U.S. federal income tax considerations generally applicable to investments in the Portfolio concerns distributions to the Portfolio's shareholders, which are variable accounts of insurance companies and qualified pension and retirement plans. An investment in the Portfolio may have other tax implications. For information concerning the U.S. federal income tax consequences of holding variable annuity contracts and variable life insurance policies, contract and policy holders should consult the prospectus of the applicable separate account.

The Portfolio intends to qualify as a "regulated investment company" for federal income tax purposes and to meet all other requirements necessary for it to be relieved of federal income taxes on income and gains it distributes to the separate accounts and other shareholders.

The Portfolio normally distributes any net investment income and any net realized capital gains at least annually. Distributions will generally be made by reinvestment of distributions in additional shares of such Portfolio.

Generally, owners of variable annuity and variable life insurance contracts are not taxed currently on income or gains realized with respect to such contracts that are reinvested on behalf of the owner. However, some distributions from such contracts may be subject to taxation. Holders of variable annuity and variable life insurance contracts should consult their tax advisors for more information on their own tax situation and the possible application of federal, state, local or non-U.S. taxes.

In order for investors to receive the favorable tax treatment available to holders of variable annuity and variable life insurance contracts, the separate accounts underlying such contracts, as well as the funds in which such accounts invest, must meet certain diversification requirements under the Internal Revenue Code of 1986, as amended (the "Code"). The Portfolio intends to comply with these requirements. If the Portfolio does not meet such requirements, income and gains allocable to the contracts will generally be taxable currently to the holders of such contracts. In addition, if the Internal Revenue Service finds an impermissible level of "investor control" over the investment options underlying variable annuity or variable life insurance contracts, the advantageous tax treatment provided in respect to insurance company separate accounts under the Code will no longer be available.

Please see the Statement of Additional Information for further discussion of the U.S. federal income tax treatment of the Portfolio and its shareholders.

The Board of Trustees monitors the Fund for material, irreconcilable conflicts of interest that could develop among different types of variable contracts or contracts issued by different insurance companies participating in the Portfolio. Conflicts could develop for a variety of reasons. For example, differences in the tax treatment of separate accounts or of the separate account's related contracts, or the failure by an insurance company separate account or its related contracts to meet the requirements of other laws, could cause a conflict. In such cases, the variable annuity or variable life insurance contracts owned by other policyholders, and funded through either the same or different separate accounts, could lose the benefit of tax-deferral on cash value growth, unless the insurance company responsible for the conflict was to undertake certain remedial actions and the Internal Revenue Service consented to such actions. To eliminate any such conflict, the Board of Trustees may, among other things, require a separate account to withdraw its participation in the Portfolio.

INVESTING IN THE FUND

An investor should invest in the Fund for long-term investment purposes only. The Fund is designed for use with certain variable annuity and insurance contracts. Because shares of the Portfolio are held by insurance company separate accounts, you will need to follow the instructions provided by your insurance company for matters involving allocations of your investment to the Portfolio.

Under certain circumstances, the Fund and the Portfolio reserve the right to:

- suspend the offering of Portfolio shares
- reject any exchange or investment order
- satisfy an order to sell fund shares with securities rather than cash, for certain very large orders
- change, suspend or revoke the exchange privilege
- suspend or postpone the redemption of shares on days when trading on the New York Stock Exchange is restricted, or as otherwise permitted by the SEC

Administrative Service Fees Paid to Insurance Company Sponsors

Allianz Global may make certain administrative services payments (the “Administrative Payments”) to the insurance companies that sponsor separate accounts that invest in the Portfolio (the “Insurance Company Sponsors”). The Administrative Payments are made from Allianz Global own resources, including its bona fide profits, and not from Portfolio assets. In deciding to enter into these administrative service agreements, Allianz Global considers various factors, including, but not limited to, services required by the Portfolio and Allianz Global’s ability to provide them on the one hand, and an Insurance Company Sponsor’s ability to provide them on the other, name recognition and reputation of the Insurance Company Sponsor and its products, product design and competition. These payments will benefit the Insurance Company Sponsors, their affiliates, and/or the selling firms that distribute the contract under which the Portfolio are available through separate accounts (the “Contracts”). The amount of the Administrative Payments may differ among Insurance Company Sponsors and currently range up to 0.35% of the average daily net assets invested in the Portfolio through the Contracts. Depending on the amount of average daily net assets invested in the Portfolio, the Administrative Payments may be significant. The Insurance Company Sponsors or their affiliates may provide services and incur expenses in exchange for these payments, including but not necessarily limited to, mailing of shareholder reports, notices and proxy statements to contract holders, preparation of reports to the Fund’s Board of Trustees, as requested, printing and mailing of the Portfolio prospectus, telephonic support for contract holders, sub-accounting, and other usual administrative services provided to contract holders. While the Administrative Payments are not intended to compensate the Insurance Company Sponsors for selling shares of the Portfolio, Insurance Company Sponsors and their brokers or other agents could be influenced by the Administrative Payments in making asset allocation decisions, particularly if the Administrative Payments are greater than the payments made by other investment advisers to funds available under a Contract. Neither the Fund nor Allianz Global has any direct information about the amounts paid by other investment advisers to Insurance Company Sponsors for administrative services or otherwise. Contract holders may wish to inquire with their Insurance Company Sponsor about these payments before deciding on an asset allocation recommendation.

MARKET TIMING POLICY

Frequent, short term trading in shares of the Portfolio could be harmful to the Portfolio and its shareholders because such trading increases transaction costs and may interfere with the efficient management of the Portfolio’s investments. For example, depending upon various factors such as the size of the Portfolio and the amount of its assets maintained in cash, short term or excessive trading by Portfolio shareholders may interfere with the efficient management of the Portfolio’s investments, increase transaction costs and taxes, and may harm the performance of the Portfolio. Short term or excessive trading may cause the Portfolio to retain more cash than the portfolio manager would normally retain in order to meet unanticipated redemptions or may force the Portfolio to sell securities at disadvantageous times to raise cash needed to meet those redemptions. Accordingly, the Fund’s Board of Trustees has adopted policies and procedures reasonably designed to detect and prevent short term trading activity that is harmful to the Fund, the Portfolio or its shareholders. The Portfolio will reject purchase orders from market timers or other investors if Allianz Global Investors Distributors LLC (the “Distributor”), the Fund’s distributor, in its

discretion has determined that such orders are short term or excessive, and will be disruptive to the Portfolio. For these purposes, the Distributor considers an investor's trading history in all of the Fund's portfolios and accounts under common ownership or control.

As mandated by the Investment Company Act of 1940, as amended (the "1940 Act"), the Distributor has entered into agreements with the insurance company issuers of the variable annuity contracts and variable insurance policies that invest in the Portfolio pursuant to which such insurance companies undertake to use reasonable efforts to assist the Fund and Distributor to detect, prevent and report market timing or excessive short term trading.

The Fund's policy against short term, harmful trading also entails the use of "fair value" pricing of the securities within the Portfolio, when the Fund's valuation policy and procedures call for a particular security to be fair valued. To the extent that there is a delay between a change in the value of the Portfolio's holdings, and the time when that change is reflected in the net asset value of the Portfolio's shares, the Portfolio is exposed to the risk that a shareholder may seek to exploit this delay by purchasing or redeeming shares at net asset values that do not reflect appropriate fair value prices. The Fund seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage," by the appropriate use of fair value pricing of the Portfolio's securities. See "Share Price" above for more information.

Although the Fund and its service providers seek to use these methods to detect and prevent abusive trading activities, and although the Fund will consistently apply such methods, there can be no assurances that such activities can be detected, mitigated or eliminated in all instances. By their nature, insurance company variable accounts, in which purchase and sales of Portfolio shares by multiple contract holders are aggregated for submission to the Portfolio on a net basis, conceal the identity of the individual contract holders from the Portfolio. This makes it more difficult for the Portfolio to identify short-term transactions in the Portfolio. Although the Fund and its service providers may seek to review trading activity at the variable account level in order to identify abusive trading practices with respect to the Portfolio, there can be no assurance of success in this regard in all instances.

PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's securities, together with additional information about portfolio holdings disclosure, is available in the Fund's Statement of Additional Information. In addition, the Adviser will post the Portfolio's portfolio holdings information on its website at www.allianzinvestors.com. The Adviser's website will contain the Portfolio's complete schedule of portfolio holdings as of the relevant month end. The information will be posted approximately thirty (30) days after the relevant month's end, and such information will remain accessible on the website until the Fund files its Form N-CSR or Form N-Q with the Commission for the period that includes the date as of which the website information is current. The Fund's policies with respect to the disclosure of portfolio holdings are subject to change without notice.

ADDITIONAL INFORMATION ON INVESTMENT CRITERIA AND POLICIES

Unless otherwise stated, all market capitalization criteria and percentage limitations on Portfolio investments listed in this Prospectus will apply at the time of investment. The Portfolio would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Portfolio's investments refer to total assets. Unless otherwise stated, if the Portfolio is described as investing in a particular type of security or other instrument, either generally or subject to a minimum investment percentage, the Portfolio may make such investments either directly or by gaining exposure through indirect means, such as depositary receipts, derivatives, placement warrants or other structured products.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help a shareholder understand the Portfolio's financial performance. Certain information reflects financial results for a single Portfolio share. The total returns in the tables represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all

dividends and distributions). The information in the financial highlights table below has been derived from the financial statements audited by PricewaterhouseCoopers LLP, the Fund's independent registered public accounting firm, whose reports, along with the Portfolio's financial statements, are incorporated by reference in the Fund's Statement of Additional Information, which is available upon request.

**Premier VIT
OpCap Managed Portfolio
FINANCIAL HIGHLIGHTS**

For a share of beneficial Interest outstanding throughout each year:

| | Year ended December 31, | | | | |
|---|-------------------------|------------|-----------|-----------|-----------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Net asset value, beginning of year | \$ 38.62 | \$ 41.48 | \$ 43.08 | \$ 42.73 | \$ 39.13 |
| Investment Operations: | | | | | |
| Net investment income | 0.81 | 0.73 | 0.81 | 0.65 | 0.48 |
| Net realized and change in unrealized gain on investments options written, swaps, futures and foreign currency transactions | (10.99) | 0.48 | 2.96 | 1.55 | 3.70 |
| Total from investment operations | (10.18) | 1.21 | 3.77 | 2.20 | 4.18 |
| Dividends and Distributions to Shareholders from: | | | | | |
| Net investment income | (1.05) | (0.93) | (0.75) | (0.50) | (0.58) |
| Net realized gains | (2.93) | (3.14) | (4.62) | (1.35) | — |
| Total dividends and distributions to shareholders | (3.98) | (4.07) | (5.37) | (1.85) | (0.58) |
| Net asset value, end of year | \$ 24.46 | \$ 38.62 | \$ 41.48 | \$ 43.08 | \$ 42.73 |
| Total Return (1) | (28.69)% | 2.76% | 9.65% | 5.28% | 10.77% |
| Ratios/Supplemental data: | | | | | |
| Net assets end of year (000's) | \$118,732 | \$ 207,490 | \$258,188 | \$329,661 | \$381,054 |
| Ratio of expenses to average net assets (2) | 1.00%(3) | 0.95% | 0.95% | 0.91% | 0.92% |
| Ratio of net investment income to average net assets | 2.16%(3) | 1.46% | 1.75% | 1.41% | 1.09% |
| Portfolio Turnover | 200% | 159% | 151% | 171% | 111% |

- (1) Assumes reinvestment of all dividends and distributions.
- (2) Inclusive of custody expenses offset by credits earned on cash balances at the custodian bank (See (1)(O) in Notes to Financial Statements).
- (3) During the fiscal year ended December 31, 2008, the Investment Adviser waived a portion of its fee. If such waiver had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 1.02% and 2.14%, respectively.

For investors who want more information about the Portfolio, the following documents are available free upon request:

Annual/Semi-annual Reports: Additional information about the Portfolio's investments is available in the Portfolio's annual and semiannual reports to shareholders. In the Portfolio's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

Statement of Additional Information (SAI): The SAI provides more detailed information about the Portfolio and is incorporated into this Prospectus by reference.

The SAI and the Portfolio's annual and semiannual reports are available without charge upon request to your insurance agent or by calling the Portfolio at 1-800-700-8258. The SAI, the Portfolio's annual and semiannual reports and information on the Portfolio's portfolio holdings also are available at www.allianzinvestors.com.

You can review and copy the Portfolio's shareholder reports and SAI at the Public Reference Room of the Securities and Exchange Commission. You can get text-only copies:

- After paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing to or calling the Public Reference Room of the Securities and Exchange Commission, Washington, D.C. 20549-0102. Telephone: 1-202-551-8090
- Free from the EDGAR Database on the Commission's Internet Web site at <http://www.sec.gov>.

File # 811-08512

Premier VIT

OpCap Managed Portfolio