

Premier VIT (the “Trust”)

OpCap Mid Cap Portfolio

Supplement Dated March 1, 2010
to the Class I Prospectus Dated May 1, 2009

At a meeting of the Board of Trustees of the Trust (the “Board”) held on January 25, 2010, the Board approved a plan of liquidation and dissolution (the “Plan”) relating to the OpCap Mid Cap Portfolio (the “Portfolio”) as part of a previously announced program to liquidate the Trust and each of its series.

The Plan requires shareholder approval, and the Board has called a shareholder meeting scheduled for April 15, 2010. Owners of variable annuity and variable life insurance contracts (“Contract Owners”) with amounts allocated to the Portfolio as of the record date of the meeting (February 16, 2010) will receive a proxy statement soliciting voting instructions as to the liquidation proposal.

Subject to shareholder approval, the Plan will become effective on or about April 30, 2010 (the “Termination Date”). Upon the Termination Date, the Portfolio will cease operations except for the purposes of winding up its affairs and taking other actions related to liquidation and dissolution. As soon as practicable after the Termination Date, any outstanding shares of the Portfolio will be automatically redeemed. The timing of the Termination Date may be changed without notice at the discretion of the Trust’s President.

Contract Owners 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.

This supplement to the Prospectus supersedes prior supplements only with respect to the OpCap Mid Cap Portfolio and its liquidation.

PREMIER VIT

OpCap Mid Cap 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 Mid Cap 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

OpCap Mid Cap Portfolio

Supplement Dated June 15, 2009
to the Prospectus Dated May 1, 2009

Effective June 15, 2009, Jeffrey Parker is replacing Nicholas Frelinghuysen as the portfolio manager of the Portfolio. Accordingly, the information relating to the Portfolio under “Fund Management—Portfolio Manager—Oppenheimer Capital” in the Prospectus is hereby replaced with the following:

“Jeffrey Parker, Managing Director and Head of Oppenheimer Capital’s Small/Mid Cap Growth Team, is the portfolio manager of the Portfolio. Prior to joining Oppenheimer Capital, he was a portfolio manager at PEA Capital, LLC. Prior to joining PEA Capital in 1999, he was an Assistant Portfolio Manager at Eagle Asset Management from 1996 to 1998. Mr. Parker was a Senior Consultant with Andersen Consulting, specializing in health care and technology, from 1991 to 1994. Mr. Parker holds a BBA from the University of Miami, an MBA from Vanderbilt University and is a CFA charterholder.”

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 Mid Cap Portfolio (“Mid Cap 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

Mid Cap Portfolio

Long term capital appreciation

Principal Investment Strategies

The Mid Cap Portfolio invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies with market capitalizations between \$500 million and \$15 billion at the time of purchase that the investment adviser believes are undervalued in the marketplace.

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 affiliate Oppenheimer Capital LLC (“Oppenheimer Capital” or the “Sub-Adviser”) as sub-adviser to the Mid Cap Portfolio.

For the equity investments it manages, Oppenheimer Capital applies principles of value investing, although the portfolio manager 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.

Principal Risks

The Portfolio is subject to the following principal risks:

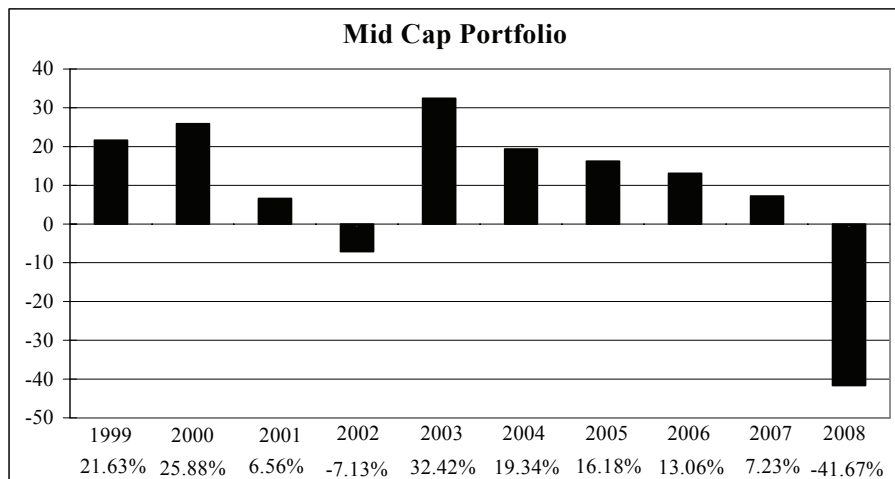
- **Market Risk** – Factors affecting the wider security markets also affect the value of portfolio holdings.
- **Issuer Risk** – Factors specific to the issuers of individual securities affect the value of portfolio holdings.
- **Equity Securities Risk** – The value of equity securities varies in response 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.
- **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.
- **Credit Risk** – An issuer of portfolio securities or a derivatives counterparty may default on obligations.
- **Management Risk** – The decisions and techniques of the portfolio manager may not have the intended result.
- **Turnover Risk** – Asset turnover increases trading expenses and may have adverse tax effects.
- **Smaller Company Risk** – Securities issued by smaller companies may be more volatile and present increased liquidity risk.
- **Initial Public Offering Risk** – Companies offered in IPOs are typically smaller and lack operating history/experience.
- **REIT Risk** – REIT securities are subject to risks affecting the profitability of owning or operating real estate properties.

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 23.78% (for the quarter ended 12/31/99) and the lowest quarterly return was -24.17% (for the quarter ended 12/31/08).

The following table shows the average annual returns for the Mid Cap. 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
Mid Cap Portfolio	-41.67%	-0.39%	7.00%
S&P 400 Mid Cap Index(1)	-36.23%	-0.08%	4.46%

(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⁾
Mid Cap	0.80%	None	0.18%	0.98%	0.00%	0.98%

(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
Mid Cap	\$100	\$312	\$542	\$1,201

PRINCIPAL INVESTMENT STRATEGIES

Mid Cap Portfolio

Q What is the Portfolio's investment objective?

A Long term capital appreciation.

Q What is the Portfolio's investment program?

A Under normal conditions, the Portfolio invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies with market capitalizations between \$500 million and \$15 billion at the time of purchase that Oppenheimer Capital believes are undervalued in the marketplace. The majority of the stocks purchased by the Portfolio will be listed on a U.S. stock exchange or traded in the U.S. over-the-counter market. The Portfolio may purchase foreign securities that are listed on a U.S. or foreign exchange or traded in the U.S. or foreign over-the-counter markets. The Portfolio also may purchase securities in initial public offerings or shortly after those offerings have been completed. The Portfolio may invest up to 10% of its total assets in Real Estate Investment Trusts ("REITs"). The Portfolio may utilize foreign currency exchange contracts, options, stock index futures contracts and other derivative instruments.

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

A Common stocks offer a way to invest for long term growth of capital. Mid cap companies generally are studied by fewer analysts and are held by fewer institutions than large cap companies. Since mid cap companies are typically less well-known than large cap companies, there may be a greater chance of them being undervalued. Opportunities for capital appreciation for mid cap companies could result, for example, from regional or product line expansion or sale of the company.

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, Smaller Company Risk, Liquidity Risk, Leveraging Risk, Derivatives Risk, Credit Risk, Initial Public Offering (IPO) Risk, REIT Risk, Turnover Risk and Management 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 manager believes will experience relatively rapid earnings growth (growth securities) or that its portfolio manager believes 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 the 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.

Smaller Company Risk The general risks associated with investing in equity securities, as well as liquidity risk, are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. Securities of smaller companies may trade less frequently and in lesser volume than more widely held securities, and their values may fluctuate more sharply than other securities. They may also trade in the over-the-counter market or on a regional exchange, or may otherwise have limited liquidity. Companies with medium-sized market capitalizations also have substantial exposure to these risks.

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.

Initial Public Offering Risk The Portfolio may purchase securities in initial public offerings (IPOs). These securities are subject to many of the same risks as investing in companies with smaller market capitalizations. Securities issued in IPOs have no trading history, and information about the companies may be available for very

limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time, the Portfolio may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Portfolio. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of funds to which IPO securities are allocated increases, the number of securities issued to the Portfolio may decrease. The investment performance of the Portfolio during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Portfolio is able to do so. In addition, as the Portfolio increases in size, the impact of IPOs on the Portfolio's performance will generally decrease.

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.

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.

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").

REIT Risk To the extent that the Portfolio invests in real estate investment trusts (REITs), it will be subject to the risks associated with owning real estate and with the real estate industry generally. These include difficulties in

valuing and disposing of real estate, the possibility of declines in the value of real estate, risks related to general and local economic conditions, the possibility of adverse changes in the climate for real estate, environmental liability risks, the risk of increases in property taxes and operating expenses, possible adverse changes in zoning laws, the risk of casualty or condemnation losses, limitations on rents, and the possibility of adverse changes in interest rates and in the credit markets. To the extent the Portfolio invests in REITs, it will also be subject to the risk that a REIT will default on its obligations or go bankrupt. By investing in REITs indirectly through the Portfolio, a shareholder will bear not only his or her proportionate share of the expenses of the Portfolio, but also, indirectly, similar expenses of the REITs. The Portfolio's investments in REITs could cause the Portfolio to recognize income in excess of cash received from those securities and, as a result, the Portfolio may be required to sell portfolio securities, including when it is not advantageous to do so, in order to make required distributions.

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 portfolio manager 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. 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, which is an investment management affiliate of Allianz Global, is 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. In the case of the Mid Cap Portfolio, Allianz Global (and not the Fund) pays a portion of the advisory fee it receives to Oppenheimer Capital in return for its services. 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:

Mid Cap Portfolio	0.80%*
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* 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. OpCap Advisors did not reimburse any expenses for the Mid Cap Portfolio for the fiscal year ended December 31, 2008.

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 agreement between Allianz Global and Oppenheimer Capital 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.

Portfolio Manager

Oppenheimer Capital

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

Nicholas Frelinghuysen, Senior Vice President at Oppenheimer Capital, is the portfolio manager of the Mid Cap Portfolio. Mr. Frelinghuysen has served as a Senior Research Analyst for Oppenheimer Capital since 1999. He has 16 years of experience as a research analyst, and over 5 years of portfolio manager experience. Mr. Frelinghuysen holds a BA from Princeton University and an MBA from the University of Pennsylvania’s Wharton School of Business.

The Statement of Additional Information provides additional information about the portfolio manager's 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-Adviser 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-Adviser's 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-Adviser 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 Mid Cap 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	\$ 16.21	\$ 15.58	\$ 15.93	\$ 14.29	\$ 14.27
Investment Operations:					
Net investment income (loss)	0.04	0.08	0.03	(0.05)	(0.07)
Net realized and change in unrealized gain on investments and foreign currency transactions	(6.24)	1.06	1.89	2.29	2.78
Total from investment operations	(6.20)	1.14	1.92	2.24	2.71
Dividends and Distributions to Shareholders from:					
Net investment income	(0.05)	(0.03)	—	—	(0.02)
Net realized gains	(1.30)	(0.48)	(2.27)	(0.60)	(2.67)
Total dividends and distributions to shareholders	(1.35)	(0.51)	(2.27)	(0.60)	(2.69)
Net asset value, end of year	\$ 8.66	\$ 16.21	\$ 15.58	\$ 15.93	\$ 14.29
Total Return (1)	(41.67)%	7.23%	13.06%	16.18%	19.34%
Ratios/Supplemental data:					
Net assets, end of year (000's)	\$ 55,169	\$ 80,184	\$ 69,146	\$ 9,949	\$ 9,861
Ratio of expenses to average net assets (2)	0.98%	0.99%	1.01%(3)	1.07%(3)	1.03%(3)
Ratio of net investment income to average net assets	0.47%	0.46%	0.31%(3)	(0.32)%(3)	(0.47)%(3)
Portfolio Turnover	182%	140%	100%	66%	60%

- (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 I(I) in Notes to Financial Statements).
- (3) During the fiscal years indicated above, the Investment Adviser waived a portion or all of its fees and assumed a portion of the Portfolio's expenses. If such waivers and assumptions had not been in effect, the ratio of expenses to average net assets and ratio of net investment income (loss) to average net assets would have been 1.03% and 0.29%, respectively, for the year ended December 31, 2006; 1.54% and (0.79)%, respectively for the year ended December 31, 2005; and 1.30% and (0.74)%, respectively for the year ended December 31, 2004.

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 Mid Cap Portfolio