# PREMIER VIT

Prospectus dated May 1, 2008

PREMIER VIT (the "Fund”) is an open-end investment company consisting of the following investment portfolio (the "Portfolio"):

OpCap Small Cap Portfolio (“Small Cap 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 any 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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**Investment Goals**

Small Cap Portfolio......................Capital appreciation

**Principal Investment Strategies**

The Small 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 under $2.2 billion at the time of purchase that the sub-adviser believes are undervalued in the marketplace.

**Investment Philosophy**

OpCap Advisors LLC (“OpCap Advisors”) is the investment adviser to the Portfolio. OpCap Advisors has retained its affiliates Oppenheimer Capital LLC (“Oppenheimer Capital”) as sub-adviser to the 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 to be 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

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

**Principal Risks**

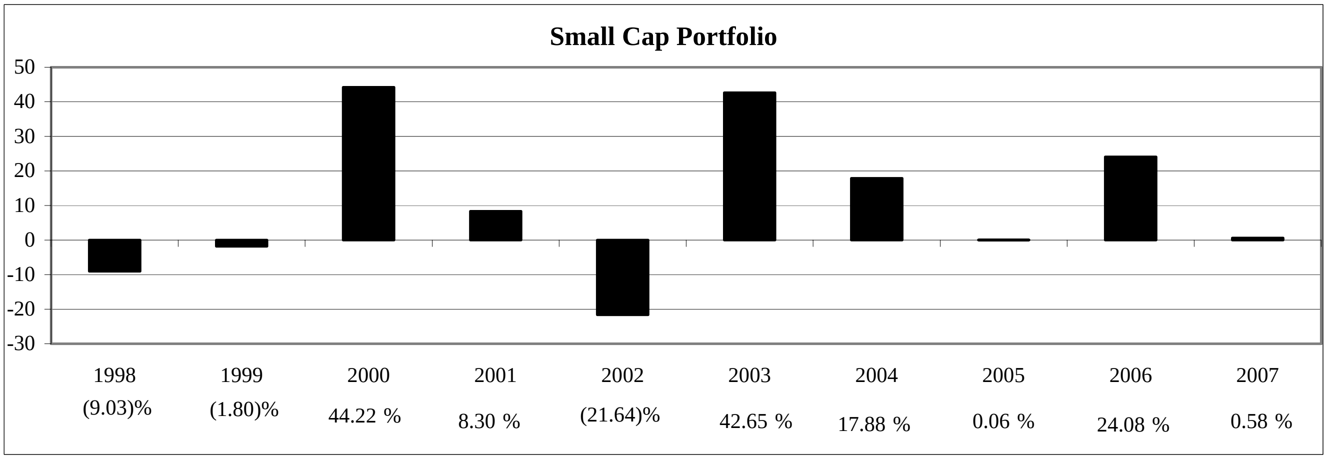
Since the Portfolio invests in equity securities, you could lose money or the Portfolio could underperform other investments if any of the following happens:

- The stock market goes down.
- The Portfolio's investment style (i.e., value or growth) falls out of favor.
- The Portfolio's investment sector (e.g., small cap, mid cap, foreign or emerging markets securities, which generally are more volatile than U.S. large cap securities) declines or becomes less liquid.
- The market does not recognize certain stocks as being undervalued.
- The stocks selected for growth potential do not achieve such growth.

**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 or, if less, for each full calendar year during the life of the Portfolio 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 22.56% (for the quarter ended 6/30/03) and the lowest quarterly return was (22.94)% (for the quarter ended 9/30/02).

The following table shows the average annual returns for the 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, 2007

| | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Small Cap Portfolio | 0.58% | 15.99% | 8.66% |
| Russell 2000 Index | (1.57)% | 16.25% | 7.08% |

## Fees & Expenses

The following table describes 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] |
|---|---|---|---|---|---|---|
| Small Cap | 0.80% | None | 0.15% | 0.95% | 0.00% | 0.95% |

[1]OpCap Advisors has contractually agreed to reduce total annual portfolio operating expenses of the Portfolio to the extent they 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 reduction of annual portfolio operating expenses is guaranteed by OpCap Advisors through December 31, 2018.

(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 Examples are intended to help you compare the cost of investing in shares of the Portfolio with the costs of investing in other mutual funds. The Examples assume that you invest $10,000 in shares of the Portfolio for the time periods indicated. The Examples also assume 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 Examples show 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. These Examples do not take into account the fees and expenses imposed by insurance companies through which your investment in a 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 |
|---|---|---|---|---|
| Small Cap | $97 | $303 | $525 | $1,166 |

## PRINCIPAL INVESTMENT STRATEGIES

Q What is the Portfolio's investment objective?

A Capital appreciation through a diversified portfolio consisting primarily of securities of smaller market capitalization companies at the time of purchase.

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 under $2.2 billion at the time of purchase that Oppenheimer Capital believes are undervalued in the marketplace. The portfolio manager employs a fundamental, bottom-up process with an emphasis on companies with strong management teams, competitive advantages, and which generate high returns on assets and free cash flow. 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. The Portfolio also may purchase securities in initial public offerings or shortly after those offerings have been completed.

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. Opportunities for value creation for small cap companies come from product expansion or product improvement, industry transition, new management or sale of the company. Small cap companies are followed by fewer analysts than are large and mid cap companies. If additional analysts were to initiate coverage on a particular small cap stock, investor demand for the stock may increase, which could result in capital appreciation.

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, Value Securities Risk, Smaller Company Risk, Liquidity Risk, Leveraging Risk, Credit Risk, Initial Public Offering (IPO) 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 a particular Portfolio as a whole are called "principal risks." The principal risks of investing in 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 a security owned by the Portfolio may go up or down, sometimes rapidly or unpredictably. The Portfolio normally invests most of its assets in common stocks and/or other equity securities. A principal risk of investing in the Portfolio is that the equity securities in its portfolio will decline in value due to factors affecting the equity securities markets generally or particular industries represented in those markets. The values of equity 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 or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. 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 are directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

**Value Securities Risk** The Portfolio may invest in companies that may not be expected to experience significant earnings growth, but whose securities its portfolio manager believes are selling at a price lower than their true value. 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 reach the value that the portfolio manager anticipates.

**Smaller Company Risk** The general risks associated with equity securities and 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, which are smaller and generally less seasoned than larger companies, also have substantial exposure to this risk.

**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. The Portfolio with principal investment strategies that involve securities of companies with smaller market capitalizations, foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

**Derivatives Risk**

The Portfolio may purchase and sell derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. The Portfolio may sometimes use derivatives as part of a strategy designed to reduce exposure to other risks, such as interest rate 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. 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. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

**Initial Public Offering Risk**

Investments in initial public offerings ("IPOs") 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 Portfolios to which IPO securities are allocated increases, the number of securities issued to any one 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.

**Sector Risk**

In addition to other risks, to the extent that the Portfolio invests a substantial portion of its assets in related industries (or "sectors") it may have greater risk because companies in these sectors may share common characteristics and may react similarly to market, legal or regulatory developments.

**Foreign (non-U.S.) Investment Risk**

Since the Portfolio may invest in foreign securities it may experience more rapid and extreme changes in value than securities of U.S. issuers or securities that trade exclusively in U.S. markets. However, if foreign securities present attractive investment opportunities, any one of the Portfolios may increase its percentage of assets in foreign securities, subject to applicable limits. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities are usually not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards.

**Emerging Markets Risk**

Foreign investment risk may be particularly high to the extent that a Portfolio invests in emerging market securities of issuers based in 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 foreign countries.

**Currency Risk**

To the extent the Portfolio invests directly in foreign currencies and in securities that trade in, or receive revenues in, foreign currencies is 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.

**Leveraging Risk**

Leverage, including borrowing, will cause the value of a 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 a Portfolio's securities. The Portfolio may engage in transactions that give rise to forms of leverage.

**Credit Risk**

The Portfolio is subject to credit risk. This is the risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

**Management Risk**

The Portfolio is subject to management risk because it is an actively managed investment portfolio. OpCap Advisors, the sub-advisers and each individual 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 contracts and options on stock indices
- forward foreign currency contracts
- covered calls and puts written on individual securities
- 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 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 tables in this prospectus shows the turnover rates during prior fiscal years for the Portfolio.

Q Can the Portfolio vary from their 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

### OpCap Advisors

The Board of Trustees of the Fund has hired OpCap Advisors LLC to serve as investment adviser of the Fund.

OpCap Advisors is a subsidiary of Oppenheimer Capital LLC. OpCap Advisors, which has acted as an investment adviser since 1987, serves as investment adviser and administrator to registered investment companies. OpCap Advisors has approximately $363.9 million of assets under management as of March 31, 2008. The principal offices are located at 1345 Avenue of the Americas, New York, New York 10105.

OpCap Advisors conducts the business affairs of the Fund. Oppenheimer Capital is responsible for the day-to-day management of the Portfolio.

The Fund pays OpCap Advisors a fee in return for providing or arranging for the provision of investment advisory services. OpCap Advisors (and not the Fund) pays a portion of the advisory fee it receives to Oppenheimer Capital in return for its services. The Fund pays OpCap Advisors 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 Fund paid OpCap Advisors the following fees as a percentage of average daily net assets during the fiscal period ended December 31, 2007:

Small Cap Portfolio.......................................................................0.80%*

*Pursuant to the Investment Advisory Agreement, OpCap Advisors shall waive any amounts and reimburse the Fund such that the total operating expenses of the Portfolio does not exceed 1.00% (net of any expense offset) of their respective average daily net assets. This reduction of annual portfolio operating expenses is guaranteed by OpCap Advisors through December 31, 2018. Following the fee waivers, OpCap Advisors did not reimburse any expenses for the Portfolio for the fiscal period ended December 31, 2007.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory agreement between OpCap Advisors and the Fund and the portfolio management agreement between OpCap Advisors and each respective sub-adviser is available in the Funds' most recent semi-annual report to shareholders dated June 30, 2007.

## Oppenheimer Capital

Founded in 1969, Oppenheimer Capital has approximately $19.5 billion of assets under management as of March 31, 2008. 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 Managers

### Oppenheimer Capital

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

Thomas Browne, Senior Vice President and Portfolio Manager/Analyst for Oppenheimer Capital's Small Cap Value and Small Cap Core Strategies, is the portfolio manager of the Small Cap Portfolio. Prior to joining the firm in 2003, he held portfolio management and equity analysis positions at SEB Asset Management and Palisade Capital Management. Mr. Browne holds a BBA from the University of Notre Dame and an MBA from New York University's Stern 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 June and September 2004, certain affiliates of OpCap Advisors (the “Affiliates”) including Allianz Global Investors Distributors LLC and Allianz Global Investors of America L.P. (“AGI”), agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (the “SEC”) and the New Jersey Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which one of the Affiliates serves as investment adviser and another as principal underwriter. The settlements related to an alleged “market timing” arrangement in certain open-end funds formerly sub-advised by one of the Affiliates. The Affiliates agreed to pay a total of $68 million to settle the claims. 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. None of the settlements alleged that any inappropriate activity took place with respect to the Fund.

Since February 2004, certain of the Affiliates and their employees have been named as defendants in a number of pending lawsuits concerning “market timing,” which allege the same or similar conduct underlying the regulatory settlements discussed above. The market timing lawsuits have been consolidated in a multi-district litigation proceeding in the United States District Court for the District of Maryland. Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against the Affiliates or related injunctions.

The Affiliates believe that these matters are not likely to have a material adverse effect on the Fund or on their ability to perform their respective investment advisory or distribution activities relating to the Fund.

The foregoing speaks only as of the date of this Prospectus.

## SHARE PRICE

The Fund calculates the Portfolio's share price, called its net asset value, on each business day that the New York Stock Exchange is open after the close of regular trading (generally 4:00 p.m. Eastern Standard Time, the “NYSE Close”). Net asset value per share is computed by adding up the total value of the Portfolio's investments and other assets, subtracting its liabilities and then dividing by the number of shares outstanding.

$$\text{Net Asset Value} = \frac{\textit{Total Portfolio Investments + Other Assets – Liabilities}}{\textit{Number of Portfolio Shares Outstanding}}$$

The Fund generally uses the market prices of securities to value the Portfolio's investments unless securities do not have readily available market quotations or are short-term debt securities. When the Fund uses a fair value to price a security that does not have a readily available market price, the Fund reviews the pricing method with the Fund's Board of Trustees. The Fund prices short-term investments that mature in less than 60 days using amortized cost or amortized value. Foreign securities may trade on days when the Portfolio does not price its shares so the value of foreign securities owned by the Portfolio may change on days when shareholders will not be able to buy or sell shares of the Portfolio. If an event occurs after the close of a foreign market but before the NYSE Close that the Fund believes has a significant impact on the value of a security traded on that market, then the Fund may value the security at what it believes to be fair value according to methods approved by the Board of Trustees.

## DIVIDENDS, DISTRIBUTIONS AND TAXES

This discussion concerns distributions to the Portfolio's shareholders, which are variable accounts of insurance companies and qualified pension and retirement plans. You should read the prospectus for the variable account for information about distributions and federal tax treatment for contract owners of variable products.

Dividends and distributions to shareholders from net investment income and net realized capital gains, if any, are declared and paid at least annually. The Portfolio records dividends and distributions to shareholders on the ex-dividend date. The amount of dividends and distributions is determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book-tax" differences are considered either temporary or permanent in nature. To the extent dividends are permanent in nature, such amounts are reclassified within capital accounts based on their federal income tax treatment; temporary differences do not require reclassification. To the extent dividends and/or distributions exceed current and accumulated earnings and profits for federal income tax purposes, they are reported as dividends and/or distributions of paid-in-capital in excess of par.

The Portfolio intends to qualify as regulated investment companies annually and to elect to be treated as a regulated investment company for federal income tax purposes. As such, the Portfolio generally will not pay federal income tax on the income and gains it pays as dividends to shareholders. In order to avoid a 4% federal excise tax, the Portfolio intends to distribute each year substantially all of its net income and gains.

The Portfolio intends to diversify its investments in a manner intended to comply with tax requirements generally applicable to mutual funds. In addition, the Portfolio will diversify its investments so that on the last day of each quarter of a calendar year, no more than 55% of the value of its total assets is represented by any investment, no more than 70% is represented by any two investments, no more than 80% is represented by any three investments, and no more than 90% is represented by any four investments. For this purpose, securities of a single issuer are treated as one investment and each U.S. government agency or instrumentality is treated as a separate issuer.

If the Portfolio fails to meet the diversification requirement under Section 817(h) of the Internal Revenue Code, income with respect to variable accounts invested in the Portfolios at any time during the calendar quarter in which the failure occurred could become currently taxable to the owners of the variable account and income for prior periods with respect to such accounts also could be taxable, most likely in the year of the failure to achieve diversification. Other adverse tax consequences could also ensue. You should read the prospectus for the variable account for information about distributions and federal tax treatment for contract owners of variable products.

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, but 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

OpCap Advisors 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 OpCap Advisors' own resources, including its bona fide profits, and not from Portfolio assets. In deciding to enter into these administrative service agreements, OpCap Advisors considers various factors, including, but not limited to, services required by the Portfolio and OpCap Advisors' 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 Sponsor, their affiliates, and/or the selling firms that distribute the contract under which the Portfolio is 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 a particular 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 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 OpCap Advisors 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, its Portfolio or their 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 Portfolio and accounts under common ownership or control.

As mandated by 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.

## PORTFOLIO HOLDINGS POLICY

The Fund's policies and procedures with respect to the disclosure of the Portfolio's securities are available in the Fund’s Statement of Additional Information. In sum, on or about the first day of each month, OpCap Advisors will post the Portfolio’s complete schedule of portfolio holdings information on its website at www.allianzinvestors.com, current as of the month end prior to the immediately preceding month. This information will remain accessible on the website until the Fund files its Form N-CSR or Form N-Q with the Securities and Exchange 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 advance notice.

## 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 tables below have been derived from the financial statements audited by PricewaterhouseCoopers LLP, the Fund’s independent registered public accounting firm, whose reports, along with the corresponding Portfolios' financial statements, are incorporated by reference in the Fund's Statement of Additional Information, which is available upon request.

**Premier VIT**
**OpCap Small Cap Portfolio**
**FINANCIAL HIGHLIGHTS**

**For a share of beneficial interest outstanding throughout each year:**

| | Year ended December 31, | | | | |
|---|---|---|---|---|---|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Net asset value, beginning of year | $36.74 | $31.28 | $36.15 | $30.68 | $21.52 |
| **Investment Operations:** | | | | | |
| Net investment income (loss) | 0.05 | (0.03) | (0.12) | (0.11) | 0.05 |
| Net realized and change in unrealized gain (loss) on investments | 0.74 | 7.36 | (0.13) | 5.59 | 9.12 |
| Total from investment operations | 0.79 | 7.33 | (0.25) | 5.48 | 9.17 |
| **Dividends and Distributions to Shareholders from:** | | | | | |
| Net investment income | — | — | — | (0.01) | (0.01) |
| Net realized gains | (8.34) | (1.87) | (4.62) | — | — |
| Total dividends and distributions to shareholders | (8.34) | (1.87) | (4.62) | (0.01) | (0.01) |
| Net asset value, end of year | $29.19 | $36.74 | $31.28 | $36.15 | $30.68 |
| **Total Return** (1) | 0.58% | 24.08% | 0.06% | 17.88% | 42.65% |
| **Ratios/Supplemental data:** | | | | | |
| Net assets end of year (000's) | $140,004 | $175,201 | $190,145 | $275,319 | $248,950 |
| Ratio of expenses to average net assets (2) | 0.95% | 0.93% | 0.92% | 0.91% | 0.93% |
| Ratio of net investment income (loss) to average net assets | 0.15% | (0.06)% | (0.32)% | (0.30)% | 0.23% |
| Portfolio turnover | 69% | 99% | 94% | 102% | 136% |

(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)(G) in Notes to Financial Statements).

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 Portfolios 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 Portfolios 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.

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**Premier VIT**

Small Cap Portfolio