

Premier VIT

NFJ Dividend Value Portfolio

**Semi-Annual Report
June 30, 2009**

2009 SEMI-ANNUAL REPORT

Premier VIT—NFJ Dividend Value Portfolio

Letter to Shareholders

Dear Shareholder:

Please find enclosed the semi-annual report for the Premier VIT—NFJ Dividend Value Portfolio (the “Portfolio”) for the six-month period ended June 30, 2009.

The bear market for U.S. stocks turned course in March 2009 as equities began registering gains after nearly 18 months of almost continuous declines. Major stock indexes reclaimed lost ground during the six-month reporting period with most core and growth indexes moving into positive territory. Large- and small-cap value indexes remained slightly negative.

The Standard & Poor’s 500 Index, a broad measure of U.S. stocks, returned 3.16% during the six-month reporting period. The Russell 1000 Value Index, which serves as a benchmark measure of performance for U.S. large-company value stocks, declined 2.87%. The S&P MidCap 400 Index returned 8.47% and small-cap stocks, as represented by the Russell 2000 Index, returned 2.64%. Bond markets also delivered mixed results. U.S. Treasury securities, which had outperformed most investments during the bear market, gave ground. The Barclays Capital U.S. Treasury Index registered a decline of 4.30% during the reporting period. The Barclays Capital U.S. Aggregate Index, a broad measure of government and corporate bonds, returned 1.90%.

The Federal Reserve pursued a policy of “quantitative easing.” Under the initiative, the U.S. monetary authority sought to inject liquidity into the financial system through purchases of large amounts of securities (such as mortgage-backed securities and U.S. Treasuries) from commercial banks in order to encourage lending to consumers and businesses.

Please refer to the following pages for specific Portfolio information. If you have any questions regarding the information provided, please contact your financial adviser.

Thank you for investing with us, we remain dedicated to serving your investment needs.

Brian S. Shlissel



President & Chief Executive Officer

Premier VIT—NFJ Dividend Value Portfolio

(unaudited)

Important information about the Portfolio

The Portfolio is only available as a funding vehicle under variable annuity contracts or variable life insurance policies offered by insurance companies. Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio may also be sold to qualified pension and retirement plans outside of the separate context.

Investment products may be subject to various risks as described in the prospectus. Some of those risks may include, but are not limited to, the following: derivative risk, small company risk and foreign security risk. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Portfolio could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. Please refer to the prospectus for complete details.

Form N-Q

The Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “SEC”) for the first and third quarters of its fiscal year on Form N-Q. Form N-Q is available (i) on the SEC’s website at www.sec.gov, and (ii) may be reviewed and copied at the SEC’s Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Proxy Voting

The Portfolio’s Investment Manager and Sub-Adviser have each adopted written proxy voting policies and procedures (“Proxy Policy”) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940. The Proxy Policy has been adopted by the Portfolio as the policies and procedures that the Sub-Adviser will use when voting proxies on behalf of the Portfolio. Copies of the written Proxy Policy and the factors that the Sub-Adviser may consider in determining how to vote proxies for the Portfolio, and information about how the Portfolio voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, is available without charge, upon request, by calling (800) 628-1237 and on the SEC’s website at <http://www.sec.gov>.

Shareholder Expense Example

The following disclosure provides important information regarding the Shareholder’s Expense Example, which appears on the following page. Please refer to this information when reviewing the Shareholder Expense Example.

Portfolio Shareholders incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees and other Portfolio expenses. The Shareholder Expense Example is intended to help shareholders understand ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds. The Shareholder Expense Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, January 1, 2009 to June 30, 2009.

Actual Expenses

The information in the table under the heading “Actual Performance” provides information about actual account values and actual expenses. Shareholders may use the information in these columns, together with the amount invested, to estimate the expenses that were paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = \$8.60), then multiply the result by the number in the column entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information in the table under the heading “Hypothetical Performance (5% return before expenses)” provides information about hypothetical account values and hypothetical expenses based on the Portfolio’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses that were paid for the period. Shareholders may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading “Hypothetical Performance (5% return before expenses)” is useful in comparing ongoing costs only, and will not help determine the relative total costs of owning different funds. In addition, if these transactional costs were included, costs would have been higher.

Expense ratios may vary from period to period due to fluctuation in Portfolio size and expenses.

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Premier VIT—NFJ Dividend Value Portfolio

(unaudited)

- NFJ Dividend Value Portfolio seeks long-term growth of capital and income through investments in undervalued mid- and large-cap securities.
- Both the Portfolio and its benchmark, the Russell 1000 Value Index, declined during the six-month reporting period. Stock selection decisions in the financials, materials and consumer discretionary sectors detracted from performance relative to its benchmark. Selections among energy and industrials companies benefited relative performance.
- U.S. equity markets changed course during the six-month reporting period striking a bottom in March 2009 after nearly 18 months of declines that reached historic proportions. For the broad U.S. equity market corporations reported better-than-expected profits and improving business outlooks during the period and investors began to anticipate an economic recovery. Among large-cap value stocks, financials, energy and industrials companies contributed most significantly to losses during the six-month reporting period.
- Amid continued uncertainties in the financials sector, large banks and insurance companies remained under pressure as a result of bad loans and investment losses. In this environment, the Portfolio's positions in Wells Fargo, Lincoln National, The Hartford and Allstate detracted from returns. The positions were sold from the Portfolio during the reporting period.
- As the global economy slowed, minerals, aluminum and chemicals companies experienced steeply falling demand and prices for their products. This detracted from revenues and earnings for such portfolio holdings as Dow Chemical and aluminum company Alcoa. The positions were sold from the Portfolio during the reporting period.
- Rising crude oil prices in the closing weeks during the period boosted the earnings outlook for production companies and oilfield services firms. The Portfolio's positions in global offshore oil and gas drilling contractor Diamond Offshore and oilfield services firm Halliburton benefited from the rising prices of crude oil and contributed positively to relative returns.

Total Returns for the periods ended 6/30/09 (*Average Annual Total Return)

	Six Months	1 year	5 year*	Inception*†
NFJ Dividend Value Portfolio	(9.47)%	(33.89)%	(2.00)%	1.99%
Russell 1000 Value Index††	(2.87)%	(29.03)%	(2.13)%	1.29%

Performance quoted represents past performance. Past performance is no guarantee of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Current performance may be lower or higher than performance shown. For performance current to the most recent month-end, please visit <http://www.allianzinvestors.com/PremierVIT>. Total return calculations do not reflect the deduction of additional charges imposed in connection with investing in variable contracts and assume reinvestment of all dividends and distributions. Total return for a period of less than one year is not annualized.

† The Portfolio commenced operations on 7/1/03. Index comparisons began as of 6/30/03.

†† It is not possible to invest directly in an Index.

Shareholder Expense Example for the period ended 6/30/09

	Beginning Value	Ending Value	Expenses Paid
Actual Performance	\$1,000.00	\$ 905.30	\$4.72
Hypothetical Performance (5% return before expenses)	\$1,000.00	\$1,019.84	\$5.01

Expenses are equal to the Portfolio's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the number of days in the period).

Top Ten Industries as of 6/30/09

(% of net assets)

Oil, Gas & Consumable Fuels	10.9%
Pharmaceuticals	7.8%
Diversified Telecommunications Services	6.2%
Insurance	4.8%
Tobacco	4.8%
Healthcare Equipment & Supplies	3.3%
Real Estate (REIT)	3.2%
Energy Equipment & Services	3.2%
Aerospace/Defense	3.2%
Commercial Services & Supplies	3.1%

**Premier VIT
NEJ Dividend Value Portfolio
SCHEDULE OF INVESTMENTS**

**June 30, 2009
(unaudited)**

<u>Shares</u>		<u>Value</u>
	COMMON STOCK -78.6%	
	Aerospace/Defense-3.2%	
3,900	Boeing Co.	\$165,750
	Commercial Banks-1.5%	
2,000	PNC Financial Services Group, Inc.	77,620
	Commercial Services & Supplies-3.1%	
6,800	R.R. Donnelley & Sons Co.	79,016
2,900	Waste Management Inc.	81,664
		<u>160,680</u>
	Communications Equipment-1.5%	
2,800	Harris Corp.	79,408
	Computers & Peripherals-1.6%	
800	International Business Machines Corp.	83,536
	Diversified Financial Services-1.6%	
2,450	JPMorgan Chase & Co.	83,570
	Diversified Telecommunications Services-6.2%	
3,300	AT&T, Inc.	81,972
1,900	Embarq Corp.	79,914
2,600	Verizon Communications, Inc.	79,898
9,500	Windstream Corp.	79,420
		<u>321,204</u>
	Electric Utilities-1.6%	
2,600	Edison International	81,796
	Energy Equipment & Services-3.2%	
1,000	Diamond Offshore Drilling, Inc.	83,050
4,000	Halliburton Co.	82,800
		<u>165,850</u>
	Food & Drug Retailing-1.5%	
6,100	SUPERVALU, Inc.	78,995
	Food Products-1.5%	
3,076	Kraft Foods, Inc.	77,946
	Healthcare Equipment & Supplies-3.3%	
1,200	Becton Dickinson & Co.	85,572
2,400	Medtronic, Inc.	83,736
		<u>169,308</u>
	Healthcare Providers & Services-1.5%	
2,600	Cardinal Health, Inc.	79,430
	Household Products-1.6%	
1,600	Kimberly-Clark Corp.	83,888
	Industrial Conglomerates-1.6%	
1,400	3M Co.	84,140
	Insurance-4.8%	
3,400	Allstate Corp.	82,960
2,700	MetLife, Inc.	81,027
2,000	Travelers Companies, Inc.	82,080
		<u>246,067</u>

Premier VIT
NFJ Dividend Value Portfolio
SCHEDULE OF INVESTMENTS
June 30, 2009

(unaudited) (continued)

Shares		Value
	COMMON STOCK (continued)	
	Leisure Equipment & Products-1.6%	
5,000	Mattel, Inc.	\$80,250
	Multi-Utilities-1.6%	
3,300	Ameren Corp.	82,137
	Office Electronics-1.5%	
12,300	Xerox Corp.	79,704
	Oil, Gas & Consumable Fuels-10.9%	
1,250	Chevron Corp.	82,812
2,000	ConocoPhillips	84,120
1,600	EnCana Corp.	79,152
2,700	Marathon Oil Corp.	81,351
1,600	Royal Dutch Shell PLC.....	80,304
1,500	Total SA	81,345
4,400	Valero Energy Corp.	74,316
		563,400
	Pharmaceuticals-7.8%	
4,650	GlaxoSmithKline PLC ADR.....	164,331
1,400	Johnson & Johnson	79,520
10,600	Pfizer, Inc.	159,000
		402,851
	Real Estate (REIT)-3.2%	
11,000	Annaly Capital Management Inc.	166,540
	Road & Rail-1.5%	
2,100	Norfolk Sothern Corp.	79,107
	Software-1.6%	
3,400	Microsoft Corp.	80,818
	Specialty Retail-1.6%	
3,400	Home Depot, Inc.	80,342
	Textiles, Apparel & Luxury Goods-1.6%	
1,450	V. F. Corp.	80,257
	Thriffs & Mortgage Finance-1.6%	
7,500	New York Community Bancorp, Inc.	80,175
	Tobacco-4.8%	
9,900	Altria Group, Inc.	162,261
2,150	Reynolds American, Inc.	83,033
		245,294
	Total Investments (cost-\$4,561,494)	78.6% 4,060,063
	Other assets less liabilities	21.4% 1,104,443
	Net Assets	100.0% \$5,164,506

Glossary:

ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

See accompanying Notes to Financial Statements.

Premier VIT
NFJ Dividend Value Portfolio
STATEMENT OF ASSETS AND LIABILITIES

June 30, 2009
(unaudited)

Assets:	
Investments, at value (cost-\$4,561,494).....	\$4,060,063
Cash	135,265
Receivable for investments sold	898,200
Receivable for shares of beneficial interest sold	63,312
Dividends receivable	25,689
Receivable due from Investment Manager	1,691
Total Assets.....	<u>5,184,220</u>
 Liabilities:	
Deferred trustees' retirement plan payable	1,417
Accrued expenses and other liabilities	18,297
Total Liabilities.....	<u>19,714</u>
Net Assets.....	<u>\$5,164,506</u>
 Composition of Net Assets:	
Beneficial interest shares of \$0.01 par value (unlimited number authorized)	\$7,048
Paid-in-capital in excess of par.....	7,577,558
Undistributed net investment income.....	100,253
Accumulated net realized loss on investments.....	(2,018,922)
Net unrealized depreciation of investments.....	<u>(501,431)</u>
Net Assets.....	<u>\$5,164,506</u>
Shares outstanding.....	<u>704,761</u>
Net asset value, offering price and redemption price per share.....	<u><u>\$7.33</u></u>

See accompanying Notes to Financial Statements.

**Premier VIT
NFJ Dividend Value Portfolio
STATEMENT OF OPERATIONS**

**Six Months ended June 30, 2009
(unaudited)**

Investment Income:

Dividends (net of foreign withholding taxes of \$1,194).....	\$122,169
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Expenses:

Investment management fees.....	17,533
Custodian and accounting agent fees	10,083
Audit and tax services.....	7,686
Trustees' fees and expenses	6,188
Shareholder communications.....	3,759
Transfer agent fees.....	1,531
Legal fees	1,432
Miscellaneous.....	1,180
Total expenses.....	49,392
Less: investment management fees waived	(17,533)
expenses reimbursed by Investment Manager	(9,943)
Net expenses.....	21,916
Net investment income.....	100,253

Realized and Change in Unrealized Gain (Loss):

Net realized loss on investments.....	(1,680,360)
Net change in unrealized appreciation/depreciation of investments	1,183,699
Net realized and change in unrealized loss on investments	(496,661)
Net decrease in net assets resulting from investment operations.....	\$ (396,408)

See accompanying Notes to Financial Statements.

Premier VIT
NFJ Dividend Value Portfolio
STATEMENT OF CHANGES IN NET ASSETS

	Six Months ended June 30, 2009 (unaudited)	Year ended December 31, 2008
Investment Operations:		
Net investment income.....	\$100,253	\$140,967
Net realized loss on investments.....	(1,680,360)	(293,340)
Net change in unrealized appreciation/depreciation of investments.....	1,183,699	(1,859,500)
Net decrease in net assets resulting from investment operations.....	(396,408)	(2,011,873)
Dividends to Shareholders from Net Investment Income.....	(1,967)	(139,000)
Share Transactions:		
Net proceeds from the sale of shares	934,037	4,402,632
Reinvestment of dividends	1,967	139,000
Cost of shares redeemed	(147,961)	(891,109)
Net increase in net assets from share transactions.....	788,043	3,650,523
Total increase in net assets.....	389,668	1,499,650
Net Assets:		
Beginning of period	4,774,838	3,275,188
End of period (including undistributed net investment income of \$100,253 and \$1,967, respectively)	<u>\$5,164,506</u>	<u>\$4,774,838</u>
Shares Issued and Redeemed:		
Issued	136,713	392,339
Issued in reinvestment of dividends	272	17,419
Redeemed	(21,520)	(73,955)
Net increase	<u>115,465</u>	<u>335,803</u>

See accompanying Notes to Financial Statements.

**Premier VIT
NFJ Dividend Value Portfolio
FINANCIAL HIGHLIGHTS**

For a share of beneficial interest outstanding throughout each period:

	Six Months ended June 30, 2009 (unaudited)	Year ended December 31,				
	2009	2008	2007	2006	2005	2004
Net asset value, beginning of period	\$8.10	\$12.92	\$13.93	\$12.28	\$12.37	\$11.68
Investment Operations:						
Net investment income	0.14	0.25	0.25	0.31	0.32	0.29
Net realized and change in unrealized gain (loss) on investments ...	(0.91)	(4.83)	(0.12)	2.68	1.16	1.39
Total from investment operations	(0.77)	(4.58)	0.13	2.99	1.48	1.68
Dividends and Distributions to Shareholders from:						
Net investment income	(0.00) (4)	(0.24)	(0.25)	(0.32)	(0.33)	(0.30)
Net realized gains	-	-	(0.89)	(1.02)	(1.24)	(0.69)
Total dividends and distributions to shareholders	(0.00) (4)	(0.24)	(1.14)	(1.34)	(1.57)	(0.99)
Net asset value, end of period	\$7.33	\$8.10	\$12.92	\$13.93	\$12.28	\$12.37
Total Return (1)	(9.47)%	(35.40)%	0.81%	24.72%	12.28%	14.65%
Ratios/Supplemental data:						
Net assets, end of period (000's)	\$5,165	\$4,775	\$3,275	\$1,908	\$1,531	\$1,363
Ratio of expenses to average net assets (2)(3)	1.00% (5)	1.02%	1.04%	1.13%	1.06%	1.02%
Ratio of net investment income to average net assets (3)	4.57% (5)	3.30%	2.36%	2.31%	2.51%	2.44%
Portfolio turnover	58%	38%	42%	31%	35%	41%

(1) Assumes reinvestment of all dividends and distributions. Total return for a period of less than one year is not annualized.

(2) Inclusive of custody expenses offset by credits earned on cash balances at the custodian bank (see (1)(G) in Notes to Financial Statements).

(3) During the fiscal periods indicated above, the Investment Manager waived all of its fee and reimbursed a portion of the Portfolio's expenses. If such waivers and reimbursements had not been in effect, the ratio of expenses to average net assets and the ratio of net investment income to average net assets would have been 2.25% (annualized) and 3.32% (annualized), respectively for the six months ended June 30, 2009, 2.11% and 2.21%, respectively, for the year ended December 31, 2008; 2.90% and 0.49%, respectively, for the year ended December 31, 2007; 2.16% and 1.28%, respectively, for the year ended December 31, 2006; 2.81% and 0.76%, respectively, for the year ended December 31, 2005 and 3.01% and 0.45%, respectively, for the year ended December 31, 2004.

(4) Less than \$0.005 per share.

(5) Annualized.

See accompanying Notes to Financial Statements.

Premier VIT
NFJ Dividend Value Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited)

(1) Organization and Significant Accounting Policies

Premier VIT (the "Trust"), was organized on May 12, 1994 as a Massachusetts business trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Trust is authorized to issue an unlimited number of shares of beneficial interest at \$0.01 par value. The Trust is comprised of the: NACM Small Cap Portfolio, NFJ Dividend Value Portfolio (the "Portfolio"), OpCap Managed Portfolio and OpCap Mid Cap Portfolio. Allianz Global Investors Fund Management LLC (the "Investment Manager") serves as the Trust's investment manager. The Investment Manager is an indirect wholly-owned subsidiary of Allianz Global Investors of America L.P. ("Allianz Global"). Allianz Global is an indirect, wholly-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company.

The Portfolio's primary objective is to seek income and the secondary objective of long-term growth of capital. It seeks to meet its objectives, under normal conditions, by investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities consisting primarily of income-producing common stocks of companies with market capitalizations of more than \$2 billion at the time of investment.

The accompanying financial statements and notes thereto are those of the Portfolio. The financial statements of the other portfolios are presented in separate reports. The Trust is an investment vehicle for separate accounts of various life insurance companies which fund variable annuity and variable life insurance contracts, as well as for qualified pension and retirement plans.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet been asserted. However, the Trust expects the risk of any loss to be remote.

The Portfolio has adopted Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 161, Disclosures about Derivative Instruments and Hedging Activities, an amendment of FASB Statement No. 133, ("FAS 161") which requires qualitative disclosures about objectives and strategies for using derivatives, quantitative disclosures about fair value amounts of and gains and losses on derivative instruments, and disclosures about credit-risk-related contingent features in derivative agreements. The disclosure requirements of FAS 161 distinguish between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. The Portfolio reflects derivatives at fair value and recognizes changes in fair value through the Statement of Operations, and such do not qualify for FAS 161 hedge accounting treatment. Portfolio management has determined that FAS 161 has no material impact on the Portfolio's financial statements.

The following is a summary of significant accounting policies consistently followed by the Portfolio:

(A) Valuation of Investments

Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last

Premier VIT
NFJ Dividend Value Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(1) Organization and Significant Accounting Policies (continued)

reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Short-term securities maturing in sixty days or less are valued at amortized cost, if their original term to maturity was 60 days or less or by amortizing their value on the 61st day prior to maturity, if their original term to maturity exceeded 60 days. The prices used by the Portfolio to value securities may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. The Portfolio's net asset value is normally determined daily at the close of regular trading (normally, 4:00 pm Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

(B) Fair Value Measurement

The Portfolio has adopted FASB Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of the fair value measurements. Under this standard, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants. The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1 – quoted prices in active markets for identical investments that the Portfolio has the ability to access
- Level 2 – valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 – valuations based on significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments)

The Portfolio has adopted FASB Staff Position No. 157-4, "Determining Fair Value When the Volume and Level of Activity for the Asset or Liability have Significantly Decreased and Identifying Transactions that are not Orderly ("FAS 157-4").

FAS 157-4 provides guidance on determining when there has been a significant decrease in the volume and level of activity for an asset or liability, when a transaction is not orderly, and how that information must be incorporated into a fair value measurement. FAS 157-4 emphasizes that even if there has been a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used, the objective of a fair value measurement remains the same.

An investment asset or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement.

The valuation techniques used by the Portfolio to measure fair value during the six months ended June 30, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of June 30, 2009, in valuing the Portfolio's assets and liabilities. Except for the industries or investment types separately stated below, the total amounts for investments in the table below are presented by industry or investment type in each Portfolio's Schedule of Investments:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 6/30/2009
Investments in Securities - Assets				
Common Stock	\$4,060,063	—	—	\$4,060,063
Total Investments in Securities	\$4,060,063	—	—	\$4,060,063

Premier VIT
NFJ Dividend Value Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(I) Organization and Significant Accounting Policies (continued)

(C) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Payments received from certain investments may be comprised of dividends, realized gains and return of capital. The payments may initially be recorded as dividend income and may subsequently be reclassified as realized gains and/or return of capital upon receipt of information from the issuer.

(D) Federal Income Taxes

The Portfolio intends to distribute all of its taxable income and to comply with the other requirements of the U.S. Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required.

The Financial Accounting Standards Board ("FASB") issued Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" (the "Interpretation"). The Interpretation establishes for all entities, including pass-through entities such as the Portfolio, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. The Portfolio's management has determined that its evaluation of the Interpretation has resulted in no material impact to the Portfolio's financial statements at June 30, 2009. The Portfolio's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

(E) Dividends and Distributions to Shareholders

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 are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles in the United States of America. These "book-tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the 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.

(F) Allocation of Expenses

Expenses specifically identifiable to a particular portfolio are borne by that portfolio. Other expenses are allocated to each portfolio of the Trust based on its net assets in relation to the total net assets of all applicable portfolios of the Trust or another reasonable basis.

(G) Custody Credits Earned on Cash Balances

The Portfolio has an expense offset arrangement with its custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Portfolio.

(H) Trustees' Retirement Plan

The Trust offers defined benefits to certain prior independent Trustees through the Trust's Retirement Plan for Independent Trustees, (the "Plan"). The Plan is an unfunded non-qualified defined benefit plan under Section 409A of the Internal Revenue Code of 1986 (the "Code"), as amended. Participating trustees receive benefits upon the specified retirement age or event. Obligations of the Plan are expected to be paid from the assets of the Trust. Each Portfolio is allocated a portion of the obligation based on the respective net assets of the Portfolios participating in the Plan. At June 30, 2009, the Portfolio's payable in connection with the Plan was \$1,417. A net expense related to the Plan of \$5,596 is included in Trustees' fees and expenses on the Statement of Operations.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(2) Investment Manager/Sub-Adviser/Distributor

The Trust, on behalf of the Portfolio, has entered into an Investment Advisory Agreement (the "Agreement") with the Investment Manager. Subject to the supervision of the Trust's Board of Trustees, the Investment Manager is responsible for managing, either directly or through others selected by it, the Portfolio's investment activities, business affairs and administrative matters. Pursuant to the Agreement, the Investment Manager will receive an annual fee, payable monthly at the annual rate of 0.80% on the first \$400 million of the Portfolio's average daily net assets, 0.75% on the next \$400 million of average daily net assets and 0.70% of average daily net assets thereafter. The Investment Manager is contractually obligated to waive that portion of the advisory fee and to assume any necessary expenses to limit total operating expenses of the Portfolio to 1.00% of average daily net assets (net of custody credits earned on cash balances at the custodian bank) on an annual basis. The Investment Manager has retained its affiliate, NFJ Investment Group LLC (the "Sub-Adviser"), to manage the Portfolio's equity investments. The Investment Manager and not the Portfolio pays a portion of the fees it receives to the Sub-Adviser in return for its services.

Allianz Global Investors Distributors LLC ("the Distributor"), an affiliate of the Investment Manager, serves as the distributor of the Trust's shares. Pursuant to a distribution agreement with the Trust, the Investment Manager on behalf of the Portfolio pays the Distributor.

At June 30, 2009, 22% of the outstanding shares of the Portfolio were owned by an affiliate of the Investment Manager. Investment activity by such affiliate could have a material impact on the Portfolio.

(3) Investments in Securities

For the six months ended June 30, 2009, purchases and sales of securities, other than short-term securities and U.S. government obligations, aggregated were \$2,454,577 and \$2,552,309, respectively.

(4) Income Tax Information

The cost basis of Portfolio securities of \$4,561,494 is substantially the same for both financial reporting and federal income tax purposes. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$98,363; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$599,794; net unrealized depreciation for federal income tax purposes is \$501,431.

(5) Legal Proceedings

In September 2004, the Investment Manager, PEA Capital LLC ("PEA") and Allianz Global Investors Distributors LLC ("AGID") settled a regulatory action with 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 Trust and advised by the Investment Manager. 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, the Investment Manager, 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, the Investment Manager, 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.

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NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(5) Legal Proceedings (continued)

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, the Investment Manager, the Sub-Adviser and AGID believe that these matters are not likely to have a material adverse effect on the Portfolio or on Investment Manager'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 hereof.

(6) Subsequent Event

The Portfolio has adopted FASB Statement of Financial Accounting Standard No. 165 ("FAS 165") – accounting and disclosure of subsequent events. Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued.

The objective of FAS 165 is to establish principles and requirements for subsequent events. In particular, FAS 165 sets forth:

- a. The period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements.
- b. The circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date.
- c. The disclosures that an entity shall make about events or transactions that occurred after the balance sheet date.

Management has determined there were no subsequent events following the six months ended June 30, 2009, through August 19, 2009, the date the financial statements were available to be issued.

Premier VIT
1345 Avenue of the Americas
New York, NY 10105

Trustees and Officers

Hans W. Kertess	Trustee, Chairman of the Board of Trustees
Paul Belica	Trustee
Robert E. Connor	Trustee
John C. Maney	Trustee
William B. Ogden, IV	Trustee
R. Peter Sullivan III	Trustee
Diana L. Taylor	Trustee
Brian S. Shlissel	President & Chief Executive Officer
Lawrence G. Altadonna	Treasurer, Principal Financial & Accounting Officer
Thomas J. Fuccillo	Vice President, Secretary & Chief Legal Officer
Scott Whisten	Assistant Treasurer
Richard J. Cochran	Assistant Treasurer
Youse E. Guia	Chief Compliance Officer
Kathleen A. Chapman	Assistant Secretary
Lagan Srivastava	Assistant Secretary

Investment Manager

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New York, NY 10105

Sub-Adviser

NFJ Investment Group LLC
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Dallas, TX 75201

Distributor

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Custodian & Accounting Agent

State Street Bank & Trust Co.
225 Franklin Street
Boston, MA 02110

Transfer Agent

Boston Financial Data Services, Inc.
330 West 9th Street
Kansas City, MO 64105

Independent Registered Public Accounting Firm

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300 Madison Avenue
New York, NY 10017

Legal Counsel

Ropes & Gray LLP
One International Place
Boston, MA 02110

Investors should consider the investment objectives, risk, charges and expenses of the Portfolio carefully before investing. This and other information is contained in the Portfolio's prospectus. Please read the prospectus carefully before you invest or send money.

The financial information included herein is taken from the records of the Portfolio without examination by an independent registered public accounting firm, who did not express an opinion hereon.