

Premier VIT

OpCap Mid Cap Portfolio

**Annual Report
December 31, 2008**

2008 ANNUAL REPORT

Premier VIT—OpCap Mid Cap Portfolio

Letter to Shareholders

Dear Shareholder:

We are pleased to provide you with the Annual Report for Premier VIT—OpCap Mid Cap Portfolio (the “Portfolio”) for the fiscal year ended December 31, 2008.

A massive constriction of credit led to widespread de-leveraging during the second half of 2008. This forced the mass liquidations of U.S. equities, creating a highly adverse environment for stock investing. As a result, U.S. stocks suffered deep and broad-based declines and a global recession ensued. Reflecting the depth of the U.S. market’s decline, the S&P 500 Index fell 37.0% and the technology-heavy NASDAQ Composite dropped 40.5% for the year. Mid cap stocks, as represented by the S&P 400 Mid-Cap Index, declined 36.23% for the year.

To boost confidence and reduce the depth of the recession, the Federal Reserve reduced benchmark interest rates to a historic low target range and announced plans to purchase approximately \$500 billion in mortgage-backed securities. The incoming Obama administration promised robust federal stimulus.

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—OpCap Mid Cap Portfolio

(unaudited)

Important information about the Portfolio

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, foreign security risk and specific sector investment risks. 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 fund 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. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. Please refer to a prospectus for complete details.

Form N-Q

The Portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the “Commission”) for the first and third quarters of its fiscal year on Form N-Q. Form N-Q is available (i) on the Commission’s website at www.sec.gov, and (ii) may be reviewed and copied at the Commission’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 Sub-Adviser has 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 Securities and Exchange Commission’s (“SEC”) Web site 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, July 1, 2008 to December 31, 2008.

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—OpCap Mid Cap Portfolio

(unaudited)

- The investment objective of the Mid Cap Portfolio is long-term capital appreciation through investment in a diversified portfolio of equity securities selected on the basis of a value-oriented approach to investing with market capitalizations primarily between \$500 million and \$15 billion.
- U.S. stocks experienced deep and broad-based declines in an economic retrenchment, the likes of which have not been seen in decades. Investor concerns early in the period over higher oil prices and economic slowing were overshadowed in September by the failures of high-profile financial institutions.
- Fund holdings in financials contributed significantly to declines. Life insurance stocks sustained their worst month in a

decade during the period as the value of insurers' stock and bond reserves declined. The Portfolio's position in Genworth Financial weakened in this environment. In addition to portfolio losses, insurer Genworth Financial reported losses from coverage of U.S. mortgage capital. Shares of real estate investment trust CapitalSource fell as higher provisions for bad loans and a drop in interest income resulted in lower quarterly profits that missed analysts' consensus view.

- In industrials, a slowing economy dampened employment activity. This sent shares of Monster Worldwide lower on declining profits due to fewer help-wanted listings on the firm's online recruiting site. Shares of engineering firms McDermott International and Foster Wheeler fell along with crude oil prices. Both work on infrastructure projects for

the petroleum industry. McDermott sales came in lower than analyst forecasts. Foster Wheeler officials told an industry conference audience that the company's project backlog is solid and not dependent on record crude oil prices.

- Stock selection in energy companies helped performance relative to the benchmark. While shares of exploration and production companies and oilfield services firms fell en masse with declining crude oil prices, shares of Petrohawk advanced for the period. The company's exposure to oil shale reserves in Louisiana and Arkansas contributed significantly to share price gains in the first half of the year. Comstock Resources shares declined for the period but contributed positively to performance due to the company's primary focus on natural gas and a strategy of growth through acquisitions.

Total Returns for the periods ended 12/31/08 (*Average Annual Total Return)

	1 year	5 year*	10 year*
OpCap Mid Cap Portfolio	(41.67)%	(0.39)%	7.00%
S&P 400 Mid-Cap Index†	(36.23)%	(0.08)%	4.46%

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 charges imposed by the Variable Accounts, assume reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of shares.

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

Shareholder Expense Example for the period ended 12/31/08

	Beginning Value	Ending Value	Expenses Paid
Actual Performance	\$1,000.00	\$ 601.40	\$4.03
Hypothetical Performance (5% return before expenses)	\$1,000.00	\$1,019.89	\$5.02

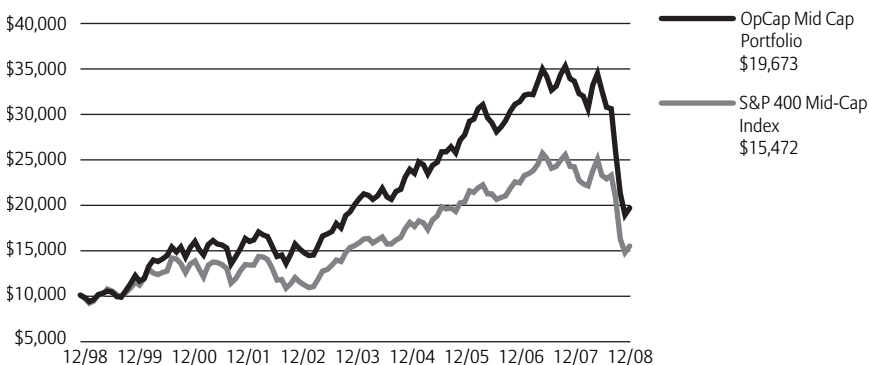
Expenses are equal to the Portfolio's annualized expense ratio of 1.00%; multiplied by the average account value over the period, multiplied by 184/366 (to reflect the number of days in the period).

Top Ten Industries as of 12/31/08

(% of net assets)

Oil & Gas	8.8%
Healthcare & Hospitals	7.0%
Drugs & Medical Products	7.0%
Insurance	7.0%
Financial Services	6.9%
Real Estate (REIT)	5.4%
Retail	5.1%
Utilities	4.4%
Consumer Staples	4.1%
Transportation	3.9%

Growth of \$10,000



**Premier VIT
OpCap Mid Cap Portfolio
SCHEDULE OF INVESTMENTS**

**December 31, 2008
(continued)**

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCK (continued)			Utilities — 4.4%	
	Oil & Gas (continued)		25,300	Allegheny Energy, Inc.	\$856,658
27,841	PetroHawk Energy Corp. (a) . .	\$435,155	24,000	NRG Energy, Inc. (a)	559,920
13,200	Range Resources Corp.	453,948	14,900	PG&E Corp.	576,779
39,400	Vectren Corp.	985,394	12,800	SCANA Corp.	455,680
		<u>4,860,537</u>			<u>2,449,037</u>
	Real Estate (REIT) — 5.4%			Total Common Stock	
39,249	Annaly Capital			(cost-\$58,026,374)	<u>47,283,654</u>
	Management, Inc.	622,882			
71,805	CapitalSource, Inc.	331,739		EXCHANGE-TRADED FUND — 1.8%	
59,400	Macerich Co.	1,078,704	27,700	iShares Dow Jones U.S.	
33,200	Nationwide Health			Technology Sector Index	
	Properties, Inc.	953,504		Fund (cost-\$1,536,825)	<u>981,688</u>
		<u>2,986,829</u>		Total Investments	
	Retail — 5.1%			(cost-\$59,563,199) — 87.5%	48,265,342
21,100	Advance Auto Parts, Inc.	710,015		Other assets less	
16,667	Bed Bath & Beyond, Inc. (a) . .	423,675		liabilities	<u>12.5%</u> <u>6,903,564</u>
16,905	Darden Restaurants, Inc.	476,383		Net Assets	<u>100.0%</u> <u>\$55,168,906</u>
22,100	PetSmart, Inc.	407,745			
38,500	TJX Cos., Inc.	791,945			
		<u>2,809,763</u>			
	Semi-conductors — 3.3%				
63,800	ASML Holding NV				
	(Netherlands)	1,152,866			
29,900	KLA-Tencor Corp.	651,521			
		<u>1,804,387</u>			
	Technology — 3.1%				
136,683	NVIDIA Corp. (a)	1,103,032			
23,900	Pitney Bowes, Inc.	608,972			
		<u>1,712,004</u>			
	Telecommunications — 0.5%				
41,200	Ciena Corp. (a)	276,040			
	Transportation — 3.9%				
22,165	Union Pacific Corp.	1,059,487			
76,500	UTI Worldwide, Inc.	1,097,010			
		<u>2,156,497</u>			

Notes to Schedule of Investments:

(a) Non-income producing.

Glossary:

REIT - Real Estate Investment Trust

See accompanying Notes to Financial Statements.

**Premier VIT
OpCap Mid Cap Portfolio
STATEMENT OF ASSETS AND LIABILITIES**

December 31, 2008

Assets:

Investments, at value (cost-\$59,563,199)	\$48,265,342
Cash	6,945,730
Receivable for shares of beneficial interest sold	59,656
Dividends receivable	59,349
Prepaid expenses	2,559
Total Assets	<u>\$55,332,636</u>

Liabilities:

Payable for shares of beneficial interest redeemed	90,025
Investment advisory fees payable	37,927
Deferred trustees' retirement plan payable	1,678
Accrued expenses	34,100
Total Liabilities	<u>163,730</u>
Net Assets	<u>\$55,168,906</u>

Composition of Net Assets:

Beneficial interest shares of \$0.01 par value (unlimited number authorized)	\$63,715
Paid-in-capital in excess of par	91,876,239
Undistributed net investment income	346,717
Accumulated net realized loss	(25,819,908)
Net unrealized depreciation of investments	<u>(11,297,857)</u>
Net Assets	<u>\$55,168,906</u>
Shares outstanding	<u>6,371,468</u>
Net asset value, offering price and redemption price per share	<u>\$8.66</u>

See accompanying Notes to Financial Statements.

**Premier VIT
OpCap Mid Cap Portfolio
STATEMENT OF OPERATIONS**

For the year ended December 31, 2008

Investment Income:

Dividends (net of foreign withholding taxes of \$10,909)	\$985,785
Interest	<u>83,597</u>
Total investment income	<u>1,069,382</u>

Expenses:

Investment advisory fees	588,506
Custodian and accounting agent fees	45,615
Shareholder communications	19,976
Audit and tax services	19,686
Trustees' fees and expenses	18,960
Transfer agent fees	15,516
Legal fees	10,958
Insurance expense	1,264
Miscellaneous	<u>3,482</u>
Total expenses	723,963
Less: custody credits earned on cash balances	<u>(1,245)</u>
Net expenses	<u>722,718</u>
Net investment income	<u>346,664</u>

Realized and Change in Unrealized Loss:

Net realized loss on:	
Investments	(24,581,743)
Options written	(172,152)
Foreign currency transactions	(3,808)
Net change in unrealized appreciation/depreciation of investments	<u>(12,552,892)</u>
Net realized and change in unrealized loss on investments, options written and foreign currency transactions	<u>(37,310,595)</u>
Net decrease in net assets resulting from investment operations	<u><u>\$(36,963,931)</u></u>

See accompanying Notes to Financial Statements.

**Premier VIT
OpCap Mid Cap Portfolio
STATEMENT OF CHANGES IN NET ASSETS**

	Year ended December 31,	
	<u>2008</u>	<u>2007</u>
Investment Operations:		
Net investment income	\$346,664	\$349,431
Net realized gain (loss) on investments, options written and foreign currency transactions	(24,757,703)	6,730,350
Net change in unrealized appreciation/depreciation of investments, options written and foreign currency transactions	<u>(12,552,892)</u>	<u>(1,984,404)</u>
Net increase (decrease) in net assets resulting from investment operations ..	<u>(36,963,931)</u>	<u>5,095,377</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(305,171)	(113,278)
Net realized gains	<u>(7,404,447)</u>	<u>(2,096,125)</u>
Total dividends and distributions to shareholders	<u>(7,709,618)</u>	<u>(2,209,403)</u>
Share Transactions:		
Net proceeds from the sale of shares	102,695,811	69,577,400
Reinvestment of dividends and distributions	7,709,618	2,209,403
Cost of shares redeemed	<u>(90,747,378)</u>	<u>(63,634,569)</u>
Net increase in net assets from share transactions	<u>19,658,051</u>	<u>8,152,234</u>
Total increase (decrease) in net assets	<u>(25,015,498)</u>	<u>11,038,208</u>
Net Assets:		
Beginning of year	<u>80,184,404</u>	<u>69,146,196</u>
End of year (including undistributed net investment income of \$346,717 and \$319,534, respectively)	<u>\$55,168,906</u>	<u>\$80,184,404</u>
Shares Issued and Redeemed:		
Issued	7,555,223	4,251,479
Issued in reinvestment of dividends and distributions	523,751	133,901
Redeemed	<u>(6,654,886)</u>	<u>(3,877,085)</u>
Net increase	<u>1,424,088</u>	<u>508,295</u>

See accompanying Notes to Financial Statements.

**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 (loss) on investments, options written 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 (loss) 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 1(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.

See accompanying Notes to Financial Statements.

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2008

(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 (formerly OpCap Small Cap Portfolio), NFJ Dividend Value Portfolio, OpCap Balanced Portfolio, OpCap Equity Portfolio, OpCap Managed Portfolio and OpCap Mid Cap Portfolio (the “Portfolio”). At a meeting of the Board of Trustees of the Trust held on November 11, 2008, the Board approved the closing and termination of the OpCap Balanced Portfolio and the OpCap Equity Portfolio. On January 15, 2009, shareholders of each Portfolio approved Allianz Global Investors Fund Management LLC (the “Investment Manager”) as the Trust’s Investment Manager replacing OpCap Advisors LLC. Prior to January 15, 2009, OpCap Advisors LLC served 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 majority-owned subsidiary of Allianz SE, a publicly traded European insurance and financial services company.

The Portfolio’s investment objective is long-term capital appreciation. It seeks to meet its objective, under normal conditions, by investing at least 80% of its net assets, plus the amount of any borrowing for investment purposes in equity securities of companies with market capitalization between \$500 million and \$15 billion at the time of purchase that Oppenheimer Capital LLC (“the Sub-Adviser”) believes are under valued in the market place.

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 variable annuity and variable life insurance contracts of various life insurance companies, and 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.

In July 2006, 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 December 31, 2008. The Portfolio’s federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

In March 2008, FASB issued Statement of Financial Accounting Standards No. 161, “Disclosures about Derivative Instruments and Hedging Activities” (“SFAS 161”). SFAS 161 is effective for fiscal years and interim periods beginning after November 15, 2008. SFAS 161 requires enhanced disclosures about a portfolio’s derivative and hedging activities. In September 2008, FASB issued a FASB Staff Position No. 133-1 and FIN 45-4 “Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161” (“FSP”). FSP requires enhanced transparency of the effect of credit derivatives and guarantees on an issuer’s financial position, financial performance

**Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2008
(continued)**

(1) Organization and Significant Accounting Policies (continued)

and cash flows. FSP is effective for fiscal years beginning after November 15, 2008. This FSP applies to certain credit derivatives, hybrid instruments that have embedded credit derivatives (for example, credit-linked notes), and certain guarantees and it requires additional disclosures regarding credit derivatives with sold protection. The Portfolio's management has determined that the FSP 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 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. Exchange traded options are valued at the settlement price determined by the relevant exchange. 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

Effective January 1, 2008, the Portfolio adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("SFAS 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 SFAS 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 valuation techniques used by the Portfolio to measure fair value during the year ended December 31, 2008 maximized the use of observable inputs and minimized the use of unobservable inputs.

**Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2008
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(B) Fair Value Measurement (continued)

The following is a summary of the inputs used as of December 31, 2008 in valuing the Portfolio's investments carried at value:

Valuation Inputs	Investments in Securities
Level 1—Quoted Prices	\$48,265,342
Level 2—Other Significant Observable Inputs	—
Level 3—Significant Unobservable Inputs	—
Total	\$48,265,342

(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 accrued as earned. 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.

(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) Foreign Currency Translation

The books and records of the Portfolio are maintained in U.S. dollars as follows: (1) the foreign currency market value of investments and other assets and liabilities denominated in foreign currency are translated at the prevailing exchange rate on the valuation date; and (2) purchases and sales, income and expenses are translated at the prevailing exchange rate on the respective dates of such transactions. The resulting net foreign currency gain or loss is included in the Statement of Operations.

The Portfolio does not generally isolate that portion of the results of operations arising as a result of changes in the foreign currency exchange rates from the fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and unrealized gain (loss) on investments.

Premier VIT
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NOTES TO FINANCIAL STATEMENTS

December 31, 2008
(continued)

(1) Organization and Significant Accounting Policies (continued)

(F) Foreign Currency Translation (continued)

Net foreign currency gain (loss) from valuing foreign currency denominated assets and liabilities at period-end exchange rates is reflected as a component of net unrealized appreciation of investments, call options written and foreign currency transactions. Net realized foreign currency gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

(G) Option Transactions

The Portfolio may purchase and write (sell) put and call options on securities for hedging purposes, risk management purposes or as part of its investment strategies. The risk associated with purchasing an option is that the Portfolio pays a premium whether or not the option is exercised. Additionally, the Portfolio bears the risk of loss of premium and change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of securities acquired through the exercise of call options is increased by the premiums paid. The proceeds from securities sold through the exercise of put options is decreased by the premiums paid.

When an option is written, the premium received is recorded as an asset with an equal liability which is subsequently marked to market to reflect the current market value of the option written. These liabilities are reflected as options written in the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchased transactions, as a realized loss. If a call option written by the Portfolio is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there has been a realized gain or loss. If a put option written is exercised, the premium reduces the cost basis of the security. In writing an option, the Portfolio bears the market risk of an unfavorable change in the price of the security underlying the written option. Exercise of a written option could result in the Portfolio purchasing a security at a price different from the current market value.

(H) 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.

(I) 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.

(J) Trustees' Retirement Plan

The Trust offers defined benefits to certain independent Trustees through the OpCap Funds 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 December 31, 2008, the Portfolio's payable in connection with the Plan was \$1,678. A net expense related to the Plan of \$982 is included in the Trustee expenses.

**Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2008
(continued)**

(1) Organization and Significant Accounting Policies (continued)

Summarized information for the Plan at the Trust level is as follows, based on the valuation performed on December 31, 2008:

Change in benefit obligation

Projected benefit obligation at beginning of year	\$(527,281)
Benefits paid	30,511
Plan amendment	(246,156)
Interest cost	(28,753)
Actuarial gain/loss	<u>(39,774)</u>
Projected benefit obligation at end of year	<u>\$(811,453)</u>
Funded status	<u>\$(811,453)</u>
Accumulated benefit obligation/Accrued pension cost	<u>\$ 508,641</u>

Projected benefit payments:

2009	\$ 662,353
2010	\$ 25,115
2011	\$ 21,930
2012	\$ 19,171
2013	\$ 16,790
2014 to 2018	\$ 57,495

Amounts anticipated to be recognized in expense for fiscal year ending 2009:

Net loss (gain)	\$ 36,043
Prior service cost	<u>246,156</u>
	<u>\$ 282,199</u>

Determination of the projected benefit obligation was based on the following assumptions for the year ended December 31, 2008: discount rate of 4.00%; mortality rate based upon 1994 GAM for Males and Females. The Plan was amended November 1, 2008, to comply with the provisions of Section 409A of the Code. On or prior to December 31, 2008, participants can elect to receive a lump sum benefit. The additional projected benefit of \$246,156 will be expensed in 2009.

(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 to serve as investment adviser of the Portfolio. 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, Oppenheimer Capital LLC (the "Sub-Adviser"), to manage the Portfolio's 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.

**Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2008
(continued)**

(2) Investment Manager/Sub-Adviser/Distributor (continued)

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 December 31, 2008, 89.8% 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 year ended December 31, 2008, purchases and sales of securities, other than short-term securities and U.S. government securities, aggregated were \$134,494,525 and \$125,410,281, respectively.

(a) Transactions in options written for the year ended December 31, 2008:

	<u>Contracts</u>	<u>Premiums</u>
Options outstanding, December 31, 2007	—	\$—
Options written	835	91,343
Options terminated in closing transactions	(565)	(66,377)
Options expired	<u>(270)</u>	<u>(24,966)</u>
Options outstanding, December 31, 2008	<u>—</u>	<u>\$—</u>

(4) Income Tax Information

The tax character of dividends paid during the years ended December 31, were:

	<u>2008</u>	<u>2007</u>
Ordinary Income	\$7,092,421	\$420,614
Long-Term Capital Gains	617,197	1,788,789

At December 31, 2008, tax basis distributable earnings of \$348,216 was comprised entirely from of ordinary income.

For the year ended December 31, 2008, permanent “book-tax” differences were primarily attributable to the differing treatment of foreign currency transactions, and reclassifications due to the sale of, and distributions received from, REITs. These adjustments were to decrease undistributed net investment income and accumulated net realized losses by \$14,310.

The cost basis of portfolio securities for federal income tax purposes is \$61,767,048. Aggregated gross unrealized appreciation for securities in which there is an excess value over tax cost is \$1,519,281, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$15,020,987, net unrealized depreciation for federal income tax purposes is \$13,501,706. The difference between book and tax basis unrealized appreciation/depreciation is primarily attributable to wash sales.

In accordance with U.S. Treasury regulations, the Portfolio elected to defer realized capital losses of \$9,916,837 arising after October 31, 2008. Such losses are treated for tax purposes as arising on January 1, 2009.

At December 31, 2008, the Portfolio had a capital loss carryover of \$13,699,043 which will expire in 2016, available as a reduction, to the extent provided in the regulations of any net gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

**Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2008
(continued)**

(5) Legal Proceedings

In June and September 2004, the Investment Manager and certain of its affiliates (including PEA Capital LLC (“PEA”), the Distributor and Allianz Global Investors of America L.P.), agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission and the New Jersey Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which the Investment Manager serves as investment adviser. The settlements related to an alleged “market timing”, arrangement in certain open-end funds formerly sub-advised by PEA. The Investment Manager and its 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. Subsequent to these events, PEA deregistered as an investment adviser and dissolved. None of the settlements alleged that any inappropriate activity took place with respect to the Portfolio.

Since February 2004, the Investment Manager and certain of its 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 U. S. District Court of Maryland. Any potential resolution of these matters may include, but not be limited to, judgments or settlements for damages against the Investment Manager or its affiliates or related injunctions.

The Investment Manager and the Sub-Adviser believe that these matters are not likely to have a material adverse effect on the Portfolio or on their ability to perform their respective investment advisory activities relating to the Portfolio.

The foregoing speaks only as of the date hereof.

Premier VIT
OpCap Mid Cap Portfolio
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Trustees of
Premier VIT—OpCap Mid Cap Portfolio

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of Premier VIT—OpCap Mid Cap Portfolio (one of the portfolios of Premier VIT, hereafter referred to as the “Portfolio”) at December 31, 2008, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Portfolio’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2008 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 20, 2009

Premier VIT
OpCap Mid Cap Portfolio
(unaudited)

Federal Tax Information

The Portfolio paid ordinary income dividends of \$1.24266 per share and long-term capital gains of \$0.10814 per share during the year ended December 31, 2008.

Special Shareholder Meeting Results:

On January 15, 2009, a special meeting of shareholders of the Trust was held to consider the following proposals as described below. Each proposal was approved by shareholders in accordance with the voting results as follows:

Proposal I

The election of nominees Paul Belica, Robert E. Connor, Hans W. Kertess, William B. Ogden, IV, R. Peter Sullivan III, Diana L. Taylor and John C. Maney (interested) as Trustees of the Trust.

		Affirmative	Withheld Authority	
Election of Paul Belica		14,593,310	924,659	
Election of Robert E. Connor		14,691,964	826,004	
Election of Hans W. Kertess		14,689,349	828,620	
Election of John C. Maney		14,720,642	797,327	
Election of William B. Ogden		14,678,145	839,824	
Election of Peter Sullivan III		14,687,990	829,979	
Election of Diana L. Taylor		14,687,463	830,506	
		For	Against	Abstain
Proposal II	An amendment to the Declaration of Trust to delete the maximum number of Trustees to serve on the Board and the President of the Trust must be a member of the Board	13,063,858	1,487,434	966,677
Proposal III	Approval by the Trust of a new investment advisory agreement for the Portfolio with Allianz Global Investors Fund Management LLC.	3,053,886	244,020	284,167
Proposal IV	Approval by the Portfolio of a new portfolio management agreement between Allianz Global Investors Fund Management LLC and Oppenheimer Capital LLC.	3,071,730	181,208	329,135

Premier VIT
OpCap Mid Cap Portfolio
MATTERS RELATING TO THE TRUSTEES' CONSIDERATION OF
THE ADVISORY AND SUB-ADVISORY AGREEMENTS
(unaudited)

The Investment Company Act of 1940 requires that both the full Board of Trustees (the "Trustees") and a majority of the non-interested ("independent") Trustees, voting separately, approve the Trust's Investment Advisory Agreement (the "Advisory Agreement") with Allianz Global Investors Fund Management LLC (the "Investment Adviser") and the Portfolio Management Agreements (the "Sub-Advisory Agreements") between the Investment Adviser and the Sub-Advisers, as it pertains to the Portfolios of the Trust. The Trustees met on October 30, 2008 (the "contract review meeting") for the specific purpose of considering whether to approve the Advisory and Sub-Advisory Agreements. The Trustees also met on September 10, 2008 for the specific purpose of considering whether to approve the interim Portfolio Management Agreement (the "Interim Agreement" and together with the Sub-Advisory Agreements and the Advisory Agreement, the "Agreements") between OpCap Advisers and NACM with respect to the Small Cap Portfolio, for a maximum period of 150 days starting from September 10, 2008, pending shareholder approval of the Agreements. The independent Trustees were assisted in their evaluation of the Agreements by experienced independent legal counsel, from whom they received separate legal advice and with whom they met separately from Fund management during the contract review meeting.

Based on their evaluation of factors that they deemed to be material, including those factors described below, the Board of Trustees, including a majority of the independent Trustees, concluded that 1) the Interim Agreement should be approved for an interim period according to its terms and 2) the Advisory and the Sub-Advisory Agreements should be approved. The Agreements were approved by shareholders at a special meeting of the shareholders held on January 15, 2009.

In determining to approve the Agreements, the Trustees met with the relevant investment advisory personnel from the Investment Adviser and Sub-Advisers and considered information relating to personnel providing services under the applicable agreement. The information considered included the education and experience of the personnel providing services, including the education and experience of the investment professionals expected to be on the team of investment professionals managing each Portfolio. The Trustees also took into account the time and attention that had been devoted by senior management to the Portfolios and the other funds in the complex. The Trustees evaluated the level of skill required to manage the Portfolios and concluded that the human resources devoted by the Investment Adviser and Sub-Advisers to the Portfolios were appropriate to fulfill effectively the duties of the Investment Adviser and Sub-Advisers under the applicable agreement. The Trustees also considered the business reputation of the Investment Adviser and Sub-Advisers since their inception, their significant financial resources, the Investment Adviser's and Sub-Advisers' experience in managing the Portfolios, including the Investment Adviser's assets under management of approximately \$42 billion as of September 30, 2008 and concluded that they would be able to meet any reasonably foreseeable obligations under the applicable agreement.

The Trustees received information concerning the investment philosophy and investment process applied by the Sub-Advisers in managing the Portfolios, as described in the Prospectus. In this connection, the Trustees considered the Sub-Advisers' in-house research capabilities, including its ongoing forecasting of industry, sector and overall market movements, interest rates and the development of its ongoing outlook on the global economy, as well as other resources available to the Sub-Advisers' personnel, including research services available to the Sub-Advisers as a result of securities transactions effected for the Portfolios and other investment advisory clients. The Trustees concluded that the Sub-Advisers' investment process, research capabilities and philosophy were suited to the Portfolios.

The Trustees considered the scope of the services provided by the Investment Adviser and Sub-Advisers to the Portfolios under the Agreements, respectively, relative to services provided by third parties to other mutual funds. The Trustees noted that the Investment Adviser's and Sub-Advisers' required standard of care was comparable to that found in most mutual fund investment advisory agreements. The Trustees also considered the tools and procedures used to assure each Portfolio's compliance with applicable regulations and policies including the retention of a Chief Compliance Officer and the adoption of enhanced compliance policies and procedures. The Trustees apprised themselves and took account of claims made by regulators and others against affiliates of the Investment Adviser and the steps taken to address those claims. The Trustees concluded that the scope of the Investment Adviser's and Sub-Advisers' services to the Portfolios, as described above, was consistent with the Portfolios' operational

Premier VIT
OpCap Mid Cap Portfolio
MATTERS RELATING TO THE TRUSTEES' CONSIDERATION OF
THE ADVISORY AND SUB-ADVISORY AGREEMENTS
(unaudited) (continued)

requirements, including, in addition to its investment objective, compliance with each Portfolio's investment restrictions, tax and reporting requirements and related shareholder services.

The Trustees also evaluated the procedures of the Investment Adviser and Sub-Advisers designed to fulfill their fiduciary duty to the Portfolios with respect to possible conflicts of interest, including their codes of ethics (regulating the personal trading of their officers and employees), the procedures by which the Investment Adviser and Sub-Advisers allocate trades among its various investment advisory clients, the integrity of the systems in place to ensure compliance with the foregoing and the record of the Investment Adviser and Sub-Advisers in these matters. The Trustees also received information concerning standards of the Investment Adviser and Sub-Advisers with respect to the execution of portfolio transactions. The information considered by the Trustees included information regarding the Investment Adviser and the Sub-Advisers, their personnel, policies and practices included in each of their respective Form ADVs.

The Trustees considered the information provided by Lipper Analytical Services ("Lipper") regarding the performance of each Portfolio and similar open-end funds. The Trustees also considered the performance of each Portfolio compared with similar accounts managed by the Sub-Advisers. In the course of their deliberations, the Trustees took into account information provided by the Investment Adviser and Sub-Advisers in connection with the contract review meeting, as well as during investment review meetings conducted with portfolio management personnel during the course of the year regarding the investment performance of each Portfolio. In assessing the reasonableness of each Portfolio's fees under the Agreements, the Trustees considered, among other information, the Portfolio's management fee and the total expense ratio as a percentage of average net assets and the management fee and total expense ratios of comparable funds identified by Lipper. The Trustees considered that potential economies of scale were not a principal factor in assessing the reasonableness of the management fee rates payable under the Agreements.

The Trustees noted that the Mid Cap Portfolio had underperformed its Lipper median and average peer group for the one-month, three-month, year-to-date, one-year and three-year periods ended September 30, 2008. The Trustees also noted that the Portfolio had outperformed its Lipper median and average peer group for the five-year and ten-year periods ended September 30, 2008. The Trustees also noted that the Portfolio's expense ratio (after taking into account waivers) was above the Lipper average and median for its peer group.

The Trustees considered the estimated profitability analysis. They noted that Allianz Global Investors of America L.P. does not allocate corporate overhead to its subsidiaries, which might cause the profitability to be overstated somewhat compared to an analysis that included such overhead costs.

The Trustees considered the nature and quality of the services provided by the Investment Adviser and Sub-Advisers to the Portfolios. In that connection, the Trustees considered that for those accounts that are not registered investment companies or that are sub-advised registered investment companies sponsored by other investment advisers, the Investment Adviser and Sub-Advisers do not devote the same level of services to manage and administer those assets and that certain of the other accounts managed by the Investment Adviser or the Sub-Advisers paid a lesser fee than the Portfolios on a gross basis. The Trustees also noted that the Investment Adviser is contractually obligated to waive that portion of the advisory fee and to assume any necessary expenses to limit total operating expenses of the Portfolios to 1.00% of the average daily net assets (net of custody credits earned on cash balances at the custodian bank) on an annual basis.

The Trustees also took into account so-called "fallout benefits" to the Investment Adviser and Sub-Advisers such as reputational value derived from serving as investment adviser and sub-adviser, respectively, to the Portfolios and the fact that the Investment Adviser and Sub-Advisers may receive certain legally permissible services, including research, from brokers who execute portfolio transactions for the Trust.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreements that they were satisfied with the Investment Adviser's and the Sub-Adviser's responses and efforts relating to investment performance.

**Premier VIT
BOARD OF TRUSTEES
(unaudited)**

**Name, Date of Birth, Position(s) Held with Trust,
Length of Service, Other Trusteeships/
Directorships Held by Trustee; Number of
Portfolios in Fund Complex/Outside Fund
Complexes Currently Overseen by Trustee**

Principal Occupation(s) During Past 5 Years:

The address of each trustee is 1345 Avenue of the Americas, New York, NY 10105.

Hans W. Kertess

Date of Birth: 7/12/39

Chairman of the Board of Trustees since: 2009

Trustee since: 2009

*Trustee/Director of 47 Funds in Fund Complex;
Trustee/Director of no funds outside of Fund
Complex*

President, H. Kertess & Co., a financial advisory company; Formerly, Managing Director, Royal Bank of Canada Capital Markets.

Paul Belica

Date of Birth: 9/27/21

Trustee since: 2009

*Trustee/Director of 47 funds in Fund Complex
Trustee/Director of no funds outside of Fund
Complex*

Retired. Formerly Director, Student Loan Finance Corp., Education Loans, Inc., Goal Funding, Inc., Goal Funding II, Inc. and Surety Loan Fund, Inc.; formerly, Manager of Stratigos Fund LLC, Whistler Fund LLC, Xanthus Fund LLC & Wynstone Fund LLC.

Robert E. Connor

Date of Birth: 9/17/34

Trustee since: 2009

*Trustee/Director of 47 funds in Fund Complex
Trustee/Director of no funds outside of Fund
Complex*

Retired. Formerly, Senior Vice President, Corporate Office, Smith Barney Inc.

William B. Ogden, IV

Date of Birth: 1/11/45

Trustee since: 2009

*Trustee/Director of 47 Funds in Fund Complex;
Trustee/Director of no funds outside of Fund
Complex*

Asset Management Industry Consultant; Formerly, Managing Director, Investment Banking Division of Citigroup Global Markets Inc.

R. Peter Sullivan III

Date of Birth: 9/4/41

Trustee since: 2009

*Trustee/Director of 47 funds in Fund Complex
Trustee/Director of no funds outside of Fund
Complex*

Retired. Formerly, Managing Partner, Bear Wagner Specialists LLC, specialist firm on the New York Stock Exchange.

**Premier VIT
BOARD OF TRUSTEES
(unaudited) (continued)**

Name, Date of Birth, Position(s) Held with Trust, Length of Service, Other Trusteeships/ Directorships Held by Trustee; Number of Portfolios in Fund Complex/Outside Fund Complexes Currently Overseen by Trustee	Principal Occupation(s) During Past 5 Years:
<p>Diana L. Taylor <i>Date of Birth: 2/16/55</i> <i>Trustee since 2009</i> <i>Trustee/Director of 43 Funds in Fund Complex</i> <i>Trustee/Director of Brookfield Properties Corporation and Sotheby's</i></p>	<p>Managing Director, Wolfensohn & Co., 2007-present; Superintendent Of Banks, State of New York, 2003-2007.</p>
<p>John C. Maney† <i>Date of Birth: 8/3/59</i> <i>Trustee since 2009</i> <i>Trustee/Director of 81 Funds in Fund Complex</i> <i>Trustee/Director of no Funds outside the Fund Complex</i></p>	<p>Management Board of Allianz Global Investors Fund Management LLC; Management Board and Managing Director of Allianz Global Investors of America L.P. since January 2005 and also Chief Operating Officer of Allianz Global Investors of America L.P. since November 2006; Formerly, Executive Vice President and Chief Financial Officer of Apria Healthcare Group, Inc. (1998-2001).</p>

† Mr. Maney is an “interested person” of the Fund due to his affiliation with Allianz Global Investors of America L.P. In addition to Mr. Maney’s positions set forth in the table above, he holds the following positions with affiliated persons: Managing Director, Chief Operating Officer and Chief Financial Officer, Allianz Global Investors of America L.P. and Allianz Global Investors of America Holdings Inc.; Chief Financial Officer of Allianz Global Investors Managed Accounts LLC and Allianz Global Investors NY Holdings LLC; Managing Director and Chief Financial Officer of Allianz Hedge Fund Partners Holding L.P. and Allianz-Pac Life Partner LLC; Chief Financial Officer of Allianz Global Investors Advertising Agency Inc.; Managing Director and Chief Financial Officer of Allianz Global Investors U.S. Retail LLC and Allianz Hedge Fund Partners Holding L.P.; Chief Financial Officer of Allianz Hedge Fund Partners L.P.; Chief Financial Officer of Allianz Hedge Fund Partners Inc., Alpha Vision LLC, Alpha Vision Capital Management LLC, NFJ Investment Group L.P., NFJ Management Inc., Nicholas-Applegate Capital Management LLC, Nicholas-Applegate Holdings LLC, Nicholas-Applegate Securities LLC, OpCap Advisors LLC, Oppenheimer Capital LLC, Pacific Investment Management Company LLC, PIMCO Australia Pty Ltd, PIMCO Canada Holding LLC, PIMCO Canada Management Inc., PIMCO Canada Corp., PIMCO Europe Limited, PIMCO Global Advisors LLC, PIMCO Global Advisors (Resources) Limited and StocksPLUS Management, Inc.; and Executive Vice President and Chief Financial Officer of PIMCO Japan Ltd.

Further information about Trust’s Trustees is available in the Trust’s Statement of Additional Information, dated May 1, 2008, which can be obtained upon request, without charge, by calling the Trust at (800) 628-1237.

**Premier VIT
OFFICERS
(unaudited)**

<u>Name, Date of Birth, Position(s) Held with Trust.</u>	<u>Principal Occupation(s) During Past 5 Years:</u>
Brian S. Shlissel <i>Date of Birth: 11/14/64</i> <i>President & Chief Executive Officer since: 2002</i> <i>Trustee: 2004-2009</i>	Executive Vice President, Director of Fund Administration, Allianz Global Investors Fund Management LLC; President and Chief Executive Officer of 35 funds in the Fund Complex; Treasurer; Principal Financial and Accounting Officer of 46 funds in the Fund Complex and The Korea Fund, Inc.
Lawrence G. Altadonna <i>Date of Birth: 3/10/66</i> <i>Treasurer, Principal Financial & Accounting Officer since: 2002</i>	Senior Vice President, Allianz Global Investors Fund Management LLC; Treasurer, Principal Financial and Accounting officer of 35 funds in the Fund Complex; Assistant Treasurer of 46 funds in the Fund Complex and The Korea Fund, Inc.
Thomas J. Fuccillo <i>Date of Birth: 3/22/68</i> <i>Vice President, Secretary & Chief Legal Officer since: 2004</i>	Executive Vice President, Senior Counsel, Allianz Global Investors of America L.P.; Executive Vice President and Chief Legal Officer, Allianz Global Investors Fund Management LLC and Allianz Global Investors Solutions LLC; Vice President, Secretary and Chief Legal Officer of 81 funds in the Fund Complex; Secretary and Chief Legal Officer of the Korea Fund, Inc.; Formerly, Vice President and Associate General Counsel, Neuberger Berman, LLC (1991-2004).
Scott Whisten <i>Date of Birth: 3/13/71</i> <i>Assistant Treasurer since: 2007</i>	Vice President, Allianz Global Investors Fund Management LLC; Assistant Treasurer of 81 funds in the Fund Complex. Formerly, Accounting Manager, Prudential Investments (2002-2005).
Richard J. Cochran <i>Date of Birth: 1/23/61</i> <i>Assistant Treasurer since: 2008</i>	Vice President, Allianz Global Investors Fund Management LLC, Assistant Treasurer of 81 Funds in the Funds Complex. Formerly, Tax Manager, Teacher Insurance Annuity Association/College Retirement Equity Fund (2002-2008).
Youse E. Guia <i>Date of Birth: 9/3/72</i> <i>Chief Compliance Officer since: 2004</i>	Senior Vice President, Group Compliance Manager, Allianz Global Investors of America L.P., Chief Compliance Officer of 81 funds in the Fund Complex and The Korea Fund, Inc. Formerly, Vice President, Group Compliance Manager, Allianz Global Investors of America L.P. (2002-2004).
William V. Healey <i>Date of Birth: 7/28/53</i> <i>Assistant Secretary since: 2006</i>	Executive Vice President and Chief Legal Officer, Allianz Global Investors of America L.P., Executive Vice President, Chief Legal Officer and Secretary, Allianz Global Investors Fund Management LLC, Allianz Global Investors Distributors LLC, Allianz Global Investors Advertising Agency Inc., Allianz Global Investors Managed Accounts LLC, Allianz Global Investors U.S. Retail LLC and OpCap Advisors LLC. Assistant Secretary of 81 funds in the Fund Complex; formerly, Chief Legal Officer, Vice President and Associate General Counsel of The Prudential Insurance Company of America (1998-2005).

**Premier VIT
OFFICERS
(unaudited) (continued)**

<u>Name, Date of Birth, Position(s) Held with Trust.</u>	<u>Principal Occupation(s) During Past 5 Years:</u>
<p>Richard H. Kirk <i>Date of Birth: 4/6/61</i> <i>Assistant Secretary since: 2006</i></p>	<p>Senior Vice President, Allianz Global Investors of America L.P. (since 2004). Senior Vice President, Associate General Counsel, Allianz Global Investors Distributors LLC. Assistant Secretary of 81 funds in the Fund Complex; formerly, Vice President, Counsel, The Prudential Insurance Company of America/American Skandia (2002-2004).</p>
<p>Kathleen A. Chapman <i>Date of Birth: 11/11/54</i> <i>Assistant Secretary since: 2006</i></p>	<p>Assistant Secretary of 81 funds in the Fund Complex; Manager IIG Advisory Law, Morgan Stanley (2004-2005); The Prudential Insurance Company of America and Assistant Corporate Secretary of affiliated American Skandia companies (1996-2004).</p>
<p>Lagan Srivastava <i>Date of Birth: 9/20/77</i> <i>Assistant Secretary since: 2006</i></p>	<p>Assistant Secretary of 81 funds in the Fund Complex and The Korea Fund, Inc. formerly Research Assistant, Dechert LLP (2004-2005); Research Assistant, Swidler Berlin Shereff Friedman LLP (2002-2004).</p>

Officers hold office at the pleasure of the Board and until their successors are appointed and qualified or until their earlier resignation or removal.

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

Trustees and Officers

Hans W. Kertess	Trustee, Chairman of the Board of Trustees
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Kathleen A. Chapman	Assistant Secretary
Lagan Srivastava	Assistant Secretary

Investment Manager

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Investors should consider the investment objectives, risks, 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.