

Premier VIT

OpCap Mid Cap Portfolio

**Annual Report
December 31, 2009**

2009 ANNUAL REPORT

Premier VIT—OpCap Mid Cap Portfolio

Letter to Shareholders

Dear Shareholder:

Please find enclosed the annual report for Premier VIT—OpCap Mid-Cap Portfolio (the “Portfolio”) for the fiscal year ended December 31, 2009.

U.S. stocks changed course during the reporting period, ending an 18-month bear market as equities began registering gains in March 2009. Major stock indexes reclaimed lost ground during the reporting period with core, growth and value indexes at all capitalization levels moving into positive territory.

The Standard & Poor’s 500 Index, a broad measure of U.S. stocks, returned 26.46% during the 12-month reporting period. The Russell 1000 Value Index, which serves as a benchmark measure of performance for U.S. large-company value stocks, returned 19.69%. The S&P MidCap 400 Index returned 37.38% and small-cap stocks, as represented by the Russell 2000 Index, returned 27.17%. Bond markets delivered more modest results. U.S. Treasury securities, which had outperformed most investments during the bear market, gave ground. The Barclays Capital U.S. Treasury Index declined 3.57% during the 12-month reporting period. The Barclays Capital U.S. Aggregate Index, a broad measure of government and corporate bonds, returned 5.93% for the fiscal year ended December 31, 2009.

The Federal Reserve held benchmark interest rates to a historic low target range of 0% to 0.25% and pursued other initiatives designed to inject liquidity into the financial system. Under its policy of “quantitative easing,” the U.S. monetary authority purchased large amounts of securities (such as mortgage-backed securities and U.S. Treasury bonds) from commercial banks 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.



Brian S. Shlissel
President & Chief Executive Officer

Past performance is no guarantee of future results. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. It is not possible to invest directly in an unmanaged index.

Premier VIT—OpCap Mid Cap 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 account 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, 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 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 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, 2009 to December 31, 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 row 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.

Premier VIT—OpCap Mid Cap Portfolio

(unaudited)

- OpCap Mid-Cap Portfolio (the “Portfolio”) seeks long-term capital appreciation by normally investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of companies that the investment adviser believes are undervalued in the marketplace.
- The Portfolio delivered double-digit returns during the 12-months ended December 31, 2009, outperforming its benchmark, the S&P 400 Index. Stock selection decisions in the financials, consumer staples and technology sectors contributed to gains and to the Portfolio’s outperformance of its benchmark. Stock selections among energy and utilities companies detracted from relative performance.
- The rebound from bear market to bull market was abrupt and pronounced during the reporting period. U.S. stocks ended one of the most severe slides on

record in March 2009 and replaced it with a broad rally covering most U.S. equity asset classes for the fiscal year ended December 31, 2009. Among mid-cap stocks, rebounding technology and consumer discretionary stocks led the market advance.

- Among financials holdings, shares of SVB Financial Group the parent company of Silicon Valley Bank and financial partner to technology companies and venture capitalists worldwide, rose as the economy began to stabilize and the company announced it would repay the \$235 million in TARP Capital Purchase Program funds it received, plus accrued but unpaid dividends. Shares of Aflac, advanced on the strength of Japanese sales. The company provides supplemental life and health insurance in the U.S. and Japan. The products fill a significant gap in standard health care coverage in Japan.

- In consumer staples, the Portfolio’s positions in nutritional supplements company Herbalife and tobacco producer Lorillard both registered gains. Shares of Herbalife, a global network marketing company that sells weight-management, nutritional supplements and personal care products, performed well as the company raised its full-year outlook and reported earnings which exceeded analysts’ estimates.
- The Portfolio’s utilities holdings declined on average as power producers struggled against slow economic growth that reduced power demand. Shares of Allegheny Energy declined as the weak economy and low power prices reduced earnings in the electric company’s generation business. Shares of Vectren also fell as the holding company for public utilities twice lowered guidance on fiscal year revenues and earnings due to economic weakness and slack energy consumption.

Total Returns for the periods ended 12/31/09 (*Average Annual Total Return)

	1 year	5 year*	10 year*
OpCap Mid Cap Portfolio (Class I)	38.74%	2.65%	8.42%
S&P 400 Mid-Cap Index†	37.38%	3.27%	6.36%

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 12/31/09 Class I

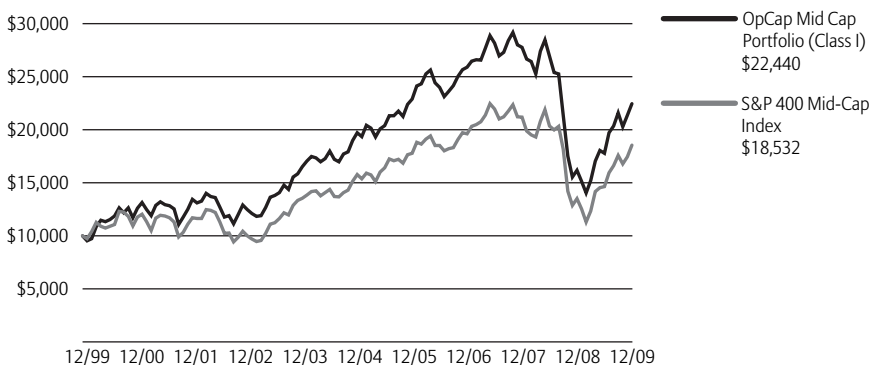
	Beginning Value	Ending Value	Expenses Paid
Actual Performance	\$1,000.00	\$1,263.80	\$5.71
Hypothetical Performance (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09

Expenses are equal to the Portfolio’s annualized expense ratio of 1.00%; multiplied by the average account value over the period, multiplied by 184/365 (to reflect the number of days in the period).

Top Ten Industries as of 12/31/09 (% of net assets)

Health Care Providers & Services	8.3%
Specialty Retail	7.6%
Oil, Gas & Consumable Fuels	6.3%
Semiconductors & Semiconductor Equipment	6.0%
Chemicals	5.9%
Insurance	4.3%
Communications Equipment	4.3%
Machinery	3.4%
Capital Markets	3.1%
IT Services	2.9%

Growth of \$10,000



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

December 31, 2009

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCK — 95.6%			Health Care Providers & Services — 8.3%	
	Aerospace & Defense — 1.4%		35,000	CIGNA Corp.	\$1,234,450
9,000	Precision Castparts Corp.	\$993,150	17,100	DaVita, Inc. (a)	1,004,454
	Airlines — 2.5%		10,000	Express Scripts, Inc. (a)	864,500
96,430	Continental Airlines, Inc., Class B (a)	1,728,026	39,982	Health Net, Inc. (a)	931,181
	Auto Components — 1.5%		16,450	Laboratory Corp. of America Holdings (a)	1,231,118
75,000	Goodyear Tire & Rubber Co. (a)	1,057,500	21,678	Psychiatric Solutions, Inc. (a) ..	458,273
	Capital Markets — 3.1%				<u>5,723,976</u>
36,812	Ameriprise Financial, Inc.	1,429,042	60,100	Hotels, Restaurants & Leisure — 1.6%	
29,000	Jefferies Group, Inc. (a)	688,170		International Game Technology	1,128,077
		<u>2,117,212</u>		Household Durables — 0.7%	
	Chemicals — 5.9%		50,000	Pulte Homes, Inc. (a)	500,000
25,000	Ashland, Inc.	990,500		Household Products — 0.6%	
10,091	CF Industries Holdings, Inc. ...	916,061	7,000	Clorox Co.	427,000
63,640	Nalco Holding Co.	1,623,456		Independent Power Producers & Energy Traders — 1.3%	
8,700	PPG Industries, Inc.	509,298	37,300	NRG Energy, Inc. (a)	880,653
		<u>4,039,315</u>		Industrial Conglomerates — 1.4%	
	Commercial Banks — 2.3%		50,000	Textron, Inc.	940,500
20,000	Prosperity Bancshares, Inc. ...	809,400		Insurance — 4.3%	
59,038	TCF Financial Corp.	804,098	21,339	Aflac, Inc.	986,929
		<u>1,613,498</u>	24,200	Reinsurance Group of America, Inc.	1,153,130
	Communications Equipment — 4.3%		15,895	RenaissanceRe Holdings Ltd. ...	844,819
89,000	Brocade Communications Systems, Inc. (a)	679,070			<u>2,984,878</u>
41,800	Ciena Corp. (a)	453,112		IT Services — 2.9%	
48,867	CommScope, Inc. (a)	1,296,442	30,000	Cognizant Technology Solutions Corp., Class A (a)	1,359,000
8,000	Research In Motion Ltd. (a) ...	540,320	15,300	Lender Processing Services, Inc.	622,098
		<u>2,968,944</u>			<u>1,981,098</u>
	Computers & Peripherals — 1.3%			Life Sciences Tools & Services — 1.5%	
25,500	NetApp, Inc. (a)	876,945	20,153	Life Technologies Corp. (a) ...	1,052,591
	Consumer Finance — 1.7%			Machinery — 3.4%	
30,304	Capital One Financial Corp. ...	1,161,855	22,000	Bucyrus International, Inc.	1,240,140
	Electric Utilities — 0.9%		12,000	Flowserve Corp.	1,134,360
25,475	Allegheny Energy, Inc.	598,153			<u>2,374,500</u>
	Electronic Equipment, Instruments & Components — 2.4%			Metals & Mining — 1.4%	
35,434	Amphenol Corp., Class A	1,636,342	13,000	Walter Energy, Inc.	979,030
	Energy Equipment & Services — 1.4%				
22,000	National-Oilwell Varco, Inc. ...	969,980			

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

**December 31, 2009
(continued)**

Shares	Value	Shares	Value
COMMON STOCK (continued)		24,300	Bed Bath & Beyond, Inc. (a) .. \$938,709
Multi-Utilities — 1.9%		15,780	GameStop Corp., Class A (a) .. 346,213
12,500	PG&E Corp. \$558,125	19,200	PetSmart, Inc. 512,448
20,300	SCANA Corp. 764,904	19,747	TJX Cos., Inc. 721,753
	1,323,029	27,653	Urban Outfitters, Inc. (a) 967,579
			5,218,166
Oil, Gas & Consumable Fuels — 6.3%		Thrifts & Mortgage Finance — 1.2%	
17,365	Comstock Resources, Inc. (a) .. 704,498	139,000	MGIC Investment Corp. (a) ... 803,420
33,800	Energy Transfer Partners L.P. .. 1,519,986		Tobacco — 2.7%
42,707	PetroHawk Energy Corp. (a) .. 1,024,541	23,100	Lorillard, Inc. 1,853,313
15,300	Range Resources Corp. 762,705		Trading Companies & Distributors — 1.1%
14,000	Sunoco, Inc. 365,400	16,100	MSC Industrial Direct Co., Class A 756,700
	4,377,130		Transportation Infrastructure — 1.0%
Paper & Forest Products — 1.1%		24,741	Aegean Marine Petroleum Network, Inc. 679,883
18,540	Weyerhaeuser Co. 799,815		Wireless Telecommunication Services — 2.8%
Personal Products — 1.5%		24,000	American Tower Corp., Class A (a) 1,037,040
22,000	Avon Products, Inc. 693,000	27,000	NII Holdings, Inc. (a) 906,660
8,000	Mead Johnson Nutrition Co., Class A 349,600		1,943,700
	1,042,600		Total Common Stock (cost-\$53,049,932) 66,022,705
Professional Services — 2.0%		Principal Amount (000s)	
13,500	FTI Consulting, Inc. (a) 636,660		Repurchase Agreement — 3.6%
24,000	Verisk Analytics, Inc., Class A (a) 726,720	\$2,490	State Street Bank & Trust Co., dated 12/31/09, 0.005%, due 1/4/10, proceeds \$2,490,001; collateralized by Freddie Mac, 5.125% due 10/18/16, valued at \$2,544,581 including accrued interest (cost-\$2,490,000) ... 2,490,000
	1,363,380		Total Investments (cost-\$55,539,932) .. 99.2% 68,512,705
Real Estate Investment Trust — 1.3%			Other assets less liabilities 0.8% 546,958
52,949	Annaly Capital Management, Inc. 918,665		Net Assets <u>100.0%</u> <u>\$69,059,663</u>
Road & Rail — 2.1%			
22,365	Union Pacific Corp. 1,429,123		
Semiconductors & Semiconductor Equipment — 6.0%			
47,200	ASML Holding NV 1,609,048		
35,300	KLA-Tencor Corp. 1,276,448		
67,241	NVIDIA Corp. (a) 1,256,062		
	4,141,558		
Software — 0.9%			
36,000	Electronic Arts, Inc. (a) 639,000		
Specialty Retail — 7.6%			
21,800	Advance Auto Parts, Inc. 882,464		
50,000	American Eagle Outfitters, Inc. . 849,000		

Notes to Schedule of Investments:

(a) Non-income producing.

See accompanying Notes to Financial Statements.

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

December 31, 2009

Assets:

Investments, at value (cost-\$55,539,932)	\$68,512,705
Cash	558
Receivable for shares of beneficial interest sold	758,122
Dividends receivable	82,154
Total Assets	<u>69,353,539</u>

Liabilities:

Payable for investments purchased	216,165
Investment advisory fees payable	24,366
Deferred trustees' retirement plan payable	15,201
Payable for shares of beneficial interest redeemed	855
Accrued expenses	37,289
Total Liabilities	<u>293,876</u>
Net Assets	<u><u>\$69,059,663</u></u>

Composition of Net Assets:

Beneficial interest shares of \$0.01 par value (unlimited number authorized)	\$57,873
Paid-in-capital in excess of par	86,751,634
Undistributed net investment income	490,574
Accumulated net realized loss	(31,213,191)
Net unrealized appreciation of investments	12,972,773
Net Assets	<u>\$69,059,663</u>
Shares outstanding (Class I)	<u>5,787,319</u>
Net asset value, offering price and redemption price per share (Class I)	<u><u>\$11.93</u></u>

See accompanying Notes to Financial Statements

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

Year ended December 31, 2009

Investment Income:

Dividends (net of foreign withholding taxes of \$2,913)	\$1,075,363
Interest	68
	1,075,431

Expenses:

Investment advisory fees	468,142
Trustees' fees and expenses	88,308
Shareholder communications	57,976
Custodian and accounting agent fees	36,498
Legal fees	29,311
Audit and tax services	20,293
Insurance expense	4,803
Transfer agent fees	3,305
Miscellaneous	3,650
	712,286
Total expenses	712,286
Less: investment advisory fees waived	(126,700)
custody credits earned on cash balances	(409)
	585,177
Net expenses	585,177
Net investment income	490,254

Realized and Change in Unrealized Gain (Loss):

Net realized loss on investments	(5,415,217)
Net change in unrealized appreciation/depreciation of investments	24,294,383
	18,879,166
Net increase in net assets resulting from investment operations	\$19,369,420

See accompanying Notes to Financial Statements

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

	Year ended December 31,	
	<u>2009</u>	<u>2008</u>
Investment Operations:		
Net investment income	\$490,254	\$346,664
Net realized loss on investments, options written and foreign currency transactions	(5,415,217)	(24,757,703)
Net change in unrealized appreciation/depreciation of investments, options written and foreign currency transactions	<u>24,294,383</u>	<u>(12,552,892)</u>
Net increase (decrease) in net assets resulting from investment operations . .	<u>19,369,420</u>	<u>(36,963,931)</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(348,216)	(305,171)
Net realized gains	<u>—</u>	<u>(7,404,447)</u>
Total dividends and distributions to shareholders	<u>(348,216)</u>	<u>(7,709,618)</u>
Share Transactions:		
Net proceeds from the sale of shares	29,604,285	102,695,811
Reinvestment of dividends and distributions	348,216	7,709,618
Cost of shares redeemed	<u>(35,082,948)</u>	<u>(90,747,378)</u>
Net increase (decrease) in net assets from share transactions	<u>(5,130,447)</u>	<u>19,658,051</u>
Total increase (decrease) in net assets	13,890,757	(25,015,498)
Net Assets:		
Beginning of year	<u>55,168,906</u>	<u>80,184,404</u>
End of year (including undistributed net investment income of \$490,574 and \$346,717, respectively)	<u>\$69,059,663</u>	<u>\$55,168,906</u>
Shares Issued and Redeemed:		
Issued	3,108,034	7,555,223
Issued in reinvestment of dividends and distributions	37,889	523,751
Redeemed	<u>(3,730,072)</u>	<u>(6,654,886)</u>
Net increase (decrease)	<u>(584,149)</u>	<u>1,424,088</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:

<u>Class I</u>	<u>Year ended December 31,</u>				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Net asset value, beginning of year	\$8.66	\$16.21	\$15.58	\$15.93	\$14.29
Investment Operations:					
Net investment income (loss)	0.10	0.04	0.08	0.03	(0.05)
Net realized and change in unrealized gain (loss) on investments, options written and foreign currency transactions	3.24	(6.24)	1.06	1.89	2.29
Total from investment operations	3.34	(6.20)	1.14	1.92	2.24
Dividends and Distributions to Shareholders from:					
Net investment income	(0.07)	(0.05)	(0.03)	—	—
Net realized gains	—	(1.30)	(0.48)	(2.27)	(0.60)
Total dividends and distributions to shareholders	(0.07)	(1.35)	(0.51)	(2.27)	(0.60)
Net asset value, end of year	<u>\$11.93</u>	<u>\$8.66</u>	<u>\$16.21</u>	<u>\$15.58</u>	<u>\$15.93</u>
Total Return (1)	38.74%	(41.67)%	7.23%	13.06%	16.18%
Ratios/Supplemental data:					
Net assets, end of year (000s)	\$69,060	\$55,169	\$80,184	\$69,146	\$9,949
Ratio of expenses to average net assets (2) . . .	1.00%(3)	0.98%	0.99%	1.01%(3)	1.07%(3)
Ratio of net investment income (loss) to average net assets	0.84%(3)	0.47%	0.46%	0.31%(3)	(0.32)%(3)
Portfolio Turnover	103%	182%	140%	100%	66%

- (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(J) in Notes to Financial Statements).
- (3) During the fiscal years indicated above, the Investment Manager waived a portion or all of its fee. If such waiver 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 1.22% and 0.62%, respectively, for the year ended December 31, 2009; 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.

See accompanying Notes to Financial Statements

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2009

(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. Effective October 5, 2009, the outstanding shares of the Trust were redesignated as “Class I”. The Trust is comprised of NACM Small Cap Portfolio, NFJ Dividend Value Portfolio, OpCap Managed Portfolio and OpCap Mid Cap Portfolio (the “Portfolio”). In December 2009, the Board of Trustees of the Trust approved the closing and termination of the Trust, the Portfolio, NACM Small Cap Portfolio, NFJ Dividend Value Portfolio and OpCap Managed Portfolio, which will occur on April 30, 2010. 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 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 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 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 independent 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. Short-term securities maturing in 60 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

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

**December 31, 2009
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(A) Valuation of Investments (continued)

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 Measurements

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 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)

An investment asset's 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 objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Portfolio to measure fair value during the year ended December 31, 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.

A summary of the inputs used at December 31, 2009 in valuing the Portfolio's assets and liabilities is listed below:

	Level 1—Quoted Prices	Level 2—Other Significant Observable Inputs	Level 3 —Significant Unobservable Inputs	Value at 12/31/2009
Investments in Securities—Assets				
Common Stock	\$66,022,705	—	—	\$66,022,705
Repurchase Agreement	—	\$2,490,000	—	2,490,000
Total Investments	\$66,022,705	\$2,490,000	—	\$68,512,705

(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. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income over the lives of the respective securities using the effective interest method. 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.

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2009
(continued)

(1) Organization and Significant Accounting Policies (continued)

(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.

Accounting for uncertainty in income taxes 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, 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 its shareholders on the ex-dividend date. The amount of the 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) Repurchase Agreements

The Portfolio enters into transactions with its custodian bank or securities brokerage firms whereby it purchases securities under agreements to resell such securities at an agreed upon price and date ("repurchase agreements"). The Portfolio, through its custodian, takes possession of securities collateralizing the repurchase agreement. Such agreements are carried at the contract amount in the financial statements, which is considered to represent fair-value. Collateral pledged (the securities received), which consists primarily of U.S. government obligations and asset-backed securities, are held by the custodian bank until maturity of the repurchase agreement. Provisions of the repurchase agreements and the procedures adopted by the Portfolio require that the market value of the collateral, including accrued interest thereon, be sufficient in the event of default by the counterparty. If the counterparty defaults and the value of the collateral declines or if the counterparty enters an insolvency proceeding, realization of the collateral by the Portfolio may be delayed or limited.

(G) Foreign Currency Translation

The Portfolio's accounting records 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 at the end of the period; 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 (loss) is included in the Portfolio's 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
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS**

**December 31, 2009
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(G) 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 (depreciation) of investments, futures, options written, swaps and foreign currency transactions. Net realized foreign currency gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

(H) Option Transactions

The Portfolio purchases and writes (sells) put and call options on securities for hedging purposes, risk management purposes or otherwise 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, if any, are reflected as options written in the Portfolio's 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 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 its current market value.

(I) Allocation of Expenses

Expenses specifically identifiable to the Portfolio are borne by the 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.

(J) 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.

(K) Trustees' Retirement Plan

The Trust offers defined benefits to the former 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 December 31, 2009, the Portfolio's payable in connection with the Plan was \$15,201. A net expense related to the Plan of \$70,712 is included in the Trustees' fees and expenses on the Statement of Operations.

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

**December 31, 2009
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(K) Trustees' Retirement Plan (continued)

Summary information for the Plan at the Trust level is as follows, based on the valuation performed on December 31, 2009:

Change in benefit obligation

Projected benefit obligation at beginning of year	\$(811,453)
Benefits paid	667,346
Interest cost	(20,321)
Actuarial gain/loss	<u>(21,518)</u>
Projected benefit obligation at end of year	<u>\$(185,946)</u>
Funded status	<u>\$(185,946)</u>
Accumulated benefit obligation/Accrued pension cost	<u>\$166,768</u>

Projected benefit payments:

2010	\$203,440
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Amount anticipated to be recognized in expense for fiscal period 2010:

Net loss (gain)	<u>\$29,191</u>
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Determination of the projected benefit obligation was based on the following assumptions for the year ended December 31, 2009: discount rate of 4.00%; mortality rate based upon SSMort2004 for Males and Females.

The Plan will be terminated effective March 31, 2010.

(2) Principal Risk

In the normal course of business, the Portfolio trades financial instruments and enters into financial transactions where risk of potential loss exists due to, among other things, changes in the market (market risk). The Fund is exposed to various risks such as, but not limited to, market price risk.

The market values of equity securities, such as common stock and preferred stock or equity-related investments, such as options, may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities and equity-related investments generally have greater market price volatility than fixed income securities.

(3) 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

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

**December 31, 2009
(continued)**

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

retained 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.

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, 2009, 82% 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.

(4) Investments in Securities

For the year ended December 31, 2009, purchases and sales of securities, other than short-term securities and U.S. government obligations, aggregated were \$55,727,052 and \$56,797,271, respectively.

(5) Income Tax Information

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

	<u>2009</u>	<u>2008</u>
Ordinary Income	\$348,216	\$7,092,421
Long-Term Capital Gains	—	617,197

At December 31, 2009, the tax character of distributable earnings of \$449,788 was comprised entirely from ordinary income.

For the year ended December 31, 2009, permanent "book-tax" differences were primarily attributable to the reclassifications due to the sale of, and distributions received from real estate investment trusts. These adjustments were to decrease undistributed net investment income and decrease accumulated net realized loss on investments by \$21,934.

At December 31, 2009, the Portfolio had a capital loss carryover of \$29,479,964, \$13,635,034 of which will expire in 2016 and \$15,844,930 of which will expire in 2017, available as a reduction, to the extent provided in the regulations, of any future net realized gains. To the extent that these losses are used to offset future realized capital gains, such gains will not be distributed.

The cost basis of portfolio securities for federal income tax purposes is \$57,160,729. Aggregated gross unrealized appreciation for securities in which there is an excess value over tax cost is \$12,618,070, aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$1,266,094, net unrealized appreciation for federal income tax purposes is \$11,351,976. The difference between book and tax basis unrealized appreciation/depreciation is primarily attributable to wash sales.

(6) Legal Proceedings

In September 2004, the Investment Manager, PEA Capital LLC ("PEA") and the Distributor 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, the Distributor and Allianz Global reached a settlement relating to the same subject matter with the Attorney General of the State of New Jersey in June 2004. Allianz Global, the Investment manager, PEA and the Distributor 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

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2009
(continued)

(6) Legal Proceedings (continued)

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, Allianz Global, the Investment Manager, the Distributor, PEA and certain of their employees have been defendants in eleven lawsuits filed in various jurisdictions, which have been transferred to and consolidated for pre-trial proceedings in a multi-district litigation proceeding in the U.S. District Court for the District of Maryland. The lawsuits generally relate to the same allegations that are the subject of the regulatory proceedings discussed above. The lawsuits seek, on behalf of fund shareholders or the funds themselves, among other things, unspecified compensatory damages plus interest and, in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts, restitution and waiver of or return of certain sales charges paid by fund shareholders.

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

(7) Subsequent Events

Fund management has determined there were no subsequent events following the year ended December 31, 2009 through February 18, 2010, which is the date the financial statements were issued.

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 statements of assets and liabilities, including the schedules 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 (the “Trust”)—OpCap Mid Cap Portfolio (one of the portfolios of Premier VIT, hereafter referred to as the “Portfolio”) at December 31, 2009, the results of each 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, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

As noted in Footnote 1, in December 2009, the Board of Trustees for the Trust approved the closing and termination of the Trust, the Portfolio and affiliated Portfolios in the Trust.

PricewaterhouseCoopers LLP
New York, New York
February 18, 2010

Premier VIT
OpCap Mid Cap Portfolio
(unaudited)

Tax Information:

Subchapter M of the Internal Revenue Code of 1986, as amended, requires the Portfolio to advise shareholders within 60 days of the Portfolio's tax year-end (December 31, 2009) as to the federal tax status of dividends and distributions received by shareholders during such tax year.

Pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003, the Portfolio designates 100% of ordinary dividends paid (or the maximum amount allowable) as qualified dividend income.

The Portfolio designates 100% of ordinary dividends paid (or the maximum amount allowable) as qualifying for the Dividends Received Deduction.

Portfolio Manager Update:

On June 15, 2009, Jeffrey Parker replaced Nicholas Frelinghuysen as the Portfolio's manager.

Board of Trustees Changes:

On September 10, 2009, Diana L. Taylor resigned as a Trustee of the Trust.

On December 14, 2009, James A. Jacobson joined the Board of Trustees.

**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 49 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 49 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 49 funds in Fund Complex

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

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

James A. Jacobson

Date of Birth: 2/3/45

Trustee since: 2009

Trustee/Director of 44 funds in Fund Complex

Trustee/Director of 16 Alpine Mutual Funds

Retired. Formerly, Vice Chairman and Managing Director of Spear,
Leeds & Kellogg Specialists LLC, specialist firm on the New York
Stock Exchange.

William B. Ogden, IV

Date of Birth: 1/11/45

Trustee since: 2009

Trustee/Director of 49 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 49 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)

**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:

John C. Maney†

Date of Birth: 8/3/59

Trustee since: 2009

Trustee/Director of 78 Funds in Fund Complex

Trustee/Director of no Funds outside the Fund

Complex

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 Chief Operating Officer of Allianz Global Investors L.P. since November 2006.

† Mr. Maney is an “interested person” of the Portfolio 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: Management Board, Managing Director and Chief Operating Officer of Allianz Global Investors of America L.P. and, Allianz Global Investors of America LLC; Member—Board of Directors and Chief Operating Officer of Allianz Global Investors of America Holdings Inc., Oppenheimer Group, Inc. and PFP Holdings, Inc.; Managing Director and Chief Operating Officer of Allianz Global Investors NY Holdings LLC; Management Board and Managing Director of Allianz Global Investors U.S. Holding LLC; Managing Director and Chief Operating Officer of Allianz Hedge Fund Partners Holding L.P.; Managing Director and Chief Operating Officer of Allianz Global Investors U.S. Retail LLC; Member—Board of Directors and Managing Director of Allianz Global Investors Advertising Agency Inc.; Compensation Committee of NFJ Investment Group LLC; Management Board of Allianz Global Investors Fund Management LLC, Allianz Global Investors Management Partners LLC and Nicholas-Applegate Holdings LLC; Member—Board of Directors and Chief Operating Officer of PIMCO Global Advisors (Resources) Limited; Executive Vice President of PIMCO Japan Ltd; and Chief Operating Officer of Allianz Global Investors U.S. Holding II LLC.

Further information about certain of the Trust’s Trustees is available in the Trust’s Statement of Additional Information, dated May 1, 2009, which can be obtained upon request, without charge, by calling the Portfolio at (800) 700-8258.

**Premier VIT
OFFICERS
(unaudited)**

<u>Name, Date of Birth, Position(s) Held with Portfolio.</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>	Managing Director, Head of Mutual Fund Services, Allianz Global Investors Fund Management LLC; President and Chief Executive Officer of 33 funds in the Fund Complex; Treasurer; Principal Financial and Accounting Officer of 45 funds in the Fund Complex and The Korea Fund, Inc. Formerly, Director of 6 funds in the Fund Complex, 2002-2008.
Lawrence G. Altadonna <i>Date of Birth: 3/10/66</i> <i>Treasurer, Principal/Financial and Accounting Officer since: 2002</i>	Senior Vice President, Director of Fund Administration, Allianz Global Investors Fund Management LLC; Treasurer, Principal Financial and Accounting Officer of 33 funds in the Fund Complex; Assistant Treasurer of 45 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, Chief Legal Officer and Secretary of Allianz Global Investors Fund Management LLC and Allianz Global Investors Solutions LLC; Executive Vice President of Allianz Global Investors of America L.P., Vice President, Secretary and Chief Legal Officer of 78 funds in the Fund Complex. Secretary and Chief Legal Officer of The Korea Fund, Inc.
Scott Whisten <i>Date of Birth: 3/13/71</i> <i>Assistant Treasurer since: 2007</i>	Senior Vice President, Allianz Global Investors Fund Management LLC; Assistant Treasurer of 78 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 78 funds in the Funds Complex. Formerly, Tax Manager, Teacher Insurance Annuity Association/College Retirement Equity Fund (TIAA-CREF), 2002-2008.
Youse E. Guia <i>Date of Birth: 9/3/72</i> <i>Chief Compliance Officer since: 2004</i>	Senior Vice President and Group Compliance Officer of Allianz Global Investors of America L.P.; Chief Compliance Officer of 78 funds in the Fund Complex and The Korea Fund, Inc.
Kathleen A. Chapman <i>Date of Birth: 11/11/54</i> <i>Assistant Secretary since: 2006</i>	Assistant Secretary of 78 funds in the Fund Complex.; Manager IIG Advisory Law, Morgan Stanley, 2004-2005.
Lagan Srivastava <i>Date of Birth: 9/20/77</i> <i>Assistant Secretary since: 2006</i>	Assistant Secretary of 78 funds in the Fund Complex and The Korea Fund, Inc. Formerly, Research Assistant, Dechert LLP. 2004-2005.

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

Board of Trustees and Officers

Hans W. Kertess	Trustee, Chairman of the Board of Trustees
Paul Belica	Trustee
Robert E. Connor	Trustee
James A. Jacobson	Trustee
John C. Maney	Trustee
William B. Ogden, IV	Trustee
R. Peter Sullivan, III	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

Allianz Global Investors Fund Management LLC
1345 Avenue of the Americas
New York, NY 10105

Sub-Adviser

Oppenheimer Capital LLC
1345 Avenue of the Americas
New York, NY 10105

Distributor

Allianz Global Investors Distributors LLC
1345 Avenue of the Americas
New York, NY 10105

Custodian & Accounting Agent

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

Transfer Agent

Boston Financial Data Services—Midwest
330 West 9th Street
Kansas City, MO 64105

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
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.