

Premier VIT

OpCap Mid Cap Portfolio

**Annual Report
December 31, 2007**

2007 ANNUAL REPORT

Premier VIT—OpCap Mid Cap Portfolio

Letter to Shareholders

Dear Shareholder:

I am pleased to provide you with the annual report for Premier VIT—OpCap Mid Cap Portfolio (the “Portfolio”) for the year ended December 31, 2007.

Please refer to the following page 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.

A handwritten signature in black ink, appearing to read "B Shlissel". The signature is fluid and cursive, with a large initial "B" and a long, sweeping underline.

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, 2007 to December 31, 2007.

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 (for example, an \$8,600 account value divided by \$1,000 = \$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.

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(unaudited)

- U.S. stocks tracked a volatile course in 2007, delivering modest advances on average for the year on the strength of returns for energy, industrials and materials stocks. Growth stocks delivered positive returns in all market capitalization segments. Value stocks recorded losses for the year in all capitalization categories, most significantly in the small cap group. Weakness in financials and consumer discretionary stocks detracted most from broad market returns in every category for the year as concerns over subprime mortgage securities and the effects of a deflated price bubble in housing weighed on markets.
- Stock selection decisions in the energy sector benefited returns, as share values rose in tandem with record prices in crude oil. National-Oilwell Varco was a strong performer for the Portfolio as shares almost tripled in

value during the year. Orders for drilling rigs were up and the company's year-end acquisition of Grant Prideco, a global supplier of drill bits, pipes and specialty tools, broadens its range of products and services.

- Stock selections in the materials sector boosted relative returns for the year. Mosaic, one of the world's largest processors of phosphate and potash crop nutrients, was up markedly in 2007, benefiting from the rising demand for corn-based ethanol. Shares of the largest North American iron ore producer, Cleveland Cliffs, more than doubled during the period. The company purchased key strategic coal and iron ore properties during the year. The stock rallied with the acquisitions and rising ore prices.

- The financials sector was hard hit by concerns about subprime mortgages, the falling housing industry and general credit tightening. Shares of lender CIT Group weakened in that environment on analyst fears that the company's loan portfolio held greater default risk than had been believed previously. Shares of bond insurer MBIA fell over concerns about the company's potential exposure to claims on the defaults of mortgage-backed bonds.
- The industrials sector underperformed during the year. The Portfolio's holding in the world-leading, on-line job search site Monster declined early in the period when the company advised that revenue would fall short of guidance. Shares continued to drop throughout the year on concerns about management and a slowing economy that would result in fewer job postings.

Total Returns for the periods ended 12/31/07 (*Average Annual Total Return)

	1 year	5 year*	Inception**† (2/9/98)
OpCap Mid Cap Portfolio	7.23%	17.36%	12.89%
S&P 400 Mid-Cap	7.98%	16.20%	11.51%

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.

† The Portfolio commenced operations on 2/9/98. Index comparisons commenced on 1/31/98.

Shareholder Expense Example for the period ended 12/31/07

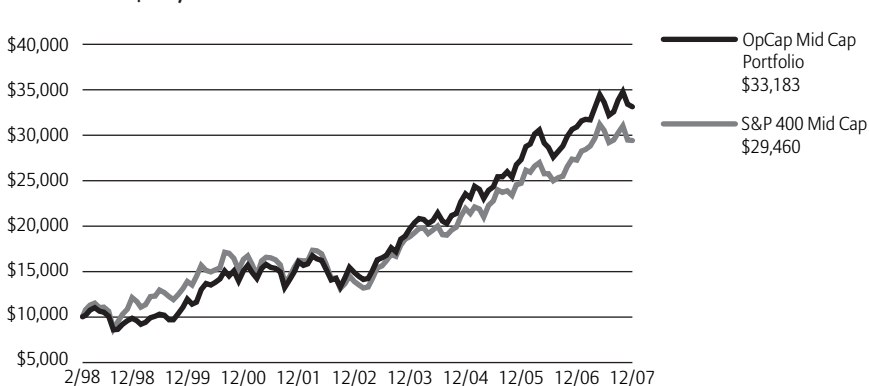
	Beginning Value	Ending Value	Expenses Paid
Actual Performance	\$1,000.00	\$ 985.40	\$4.85
Hypothetical Performance (5% return before expenses)	\$1,000.00	\$1,020.32	\$4.94

Expenses are equal to the Portfolio's annualized expense ratio of 0.99%; 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 12/31/07

(% of net assets)	
Oil & Gas	8.8%
Utilities	8.0%
Drugs & Medical Products	7.5%
Retail	6.8%
Financial Services	6.6%
U.S. Government Agency Securities	6.2%
Semi-conductors	5.9%
Insurance	5.6%
Real Estate (REIT)	5.0%
Electronics	4.9%

Growth of \$10,000



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

December 31, 2007

<u>Shares</u>		<u>Value</u>	<u>Shares</u>		<u>Value</u>
	COMMON STOCK — 93.4%			Electronics — 4.9%	
	Advertising — 2.6%		22,500	Ametek, Inc.	\$ 1,053,900
17,400	Lamar Advertising Co.	\$ 836,418	44,300	Amphenol Corp.	2,054,191
19,351	WPP Group PLC ADR	1,244,076	55,900	Jabil Circuit, Inc.	853,593
		<u>2,080,494</u>			<u>3,961,684</u>
	Aerospace/Defense — 1.9%			Financial Services — 5.7%	
12,200	Goodrich Corp.	861,442	63,900	CIT Group, Inc.	1,535,517
19,600	Spirit Aerosystems Holdings, Inc. (a)	676,200	81,200	Countrywide Financial Corp. . .	725,928
		<u>1,537,642</u>	117,300	E*Trade Financial Corp. (a) . . .	416,415
			25,100	Lazard Ltd.	1,021,068
			29,600	Prosperity Bancshares, Inc. . . .	869,944
					<u>4,568,872</u>
	Airlines — 1.0%			Food & Beverage — 0.7%	
34,200	Continental Airlines, Inc. (a) . .	760,950	20,400	Smithfield Foods, Inc. (a)	589,968
				Healthcare & Hospitals — 3.2%	
	Apparel & Textiles — 2.5%		20,500	Coventry Health Care, Inc. (a) . .	1,214,625
18,100	Polo Ralph Lauren Corp.	1,118,399	28,500	Health Net, Inc. (a)	1,376,550
34,700	Wolverine World Wide, Inc. . . .	850,844			<u>2,591,175</u>
		<u>1,969,243</u>			
	Building/Construction — 1.5%			Insurance — 5.6%	
93,300	D.R. Horton, Inc.	1,228,761	26,400	Assurant, Inc.	1,766,160
			24,900	Platinum Underwriters Holdings Ltd.	885,444
	Chemicals — 2.8%		63,100	PMI Group, Inc.	837,968
19,200	Cytec Industries, Inc.	1,182,336	19,600	Stancorp Financial Group, Inc. . .	987,448
11,500	Mosaic Co. (a)	1,084,910			<u>4,477,020</u>
		<u>2,267,246</u>			
	Commercial Services — 1.8%			Machinery — 1.8%	
21,800	ChoicePoint, Inc. (a)	793,956	21,400	Joy Global, Inc.	1,408,548
15,200	Weight Watchers International, Inc.	686,736			
		<u>1,480,692</u>		Materials & Processing — 3.1%	
	Consumer Services — 2.1%		13,300	Cleveland-Cliffs, Inc.	1,340,640
52,700	Monster Worldwide, Inc. (a) . .	1,707,480	19,700	Nucor Corp.	1,166,634
					<u>2,507,274</u>
	Diversified Manufacturing — 1.0%			Multi-Media — 1.5%	
12,300	Terex Corp. (a)	806,511	28,000	McGraw-Hill Cos., Inc.	1,226,680
				Oil & Gas — 8.8%	
	Drugs & Medical Products — 7.5%		26,300	FMC Technologies, Inc. (a) . . .	1,491,210
17,800	Forest Laboratories, Inc. (a) . . .	648,810	12,900	Hess Corp.	1,301,094
43,862	Pharmaceutical Product Development, Inc.	1,770,709	14,500	National-Oilwell Varco, Inc. (a) .	1,065,170
25,700	Sepracor, Inc. (a)	674,625	46,200	Range Resources Corp.	2,372,832
33,400	Theravance, Inc. (a)	651,300	29,400	Vectren Corp.	852,894
23,200	United Therapeutics Corp. (a) .	2,265,480			<u>7,083,200</u>
		<u>6,010,924</u>			

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

**December 31, 2007
(continued)**

Shares		Value	Shares		Value
	Real Estate (REIT) — 5.0%			Total Common Stock	
17,900	AMB Property Corp.	\$ 1,030,324		(cost-\$73,630,995)	\$74,874,776
75,300	Annaly Mortgage				
	Management, Inc.	1,368,954		EXCHANGE-TRADED FUND — 0.9%	
50,500	Nationwide Health			Financial Services — 0.9%	
	Properties, Inc.	1,584,185	10,400	KBW Capital Markets	
		3,983,463		(cost-\$687,314)	698,568
	Retail — 6.8%		Principal		
16,100	Advance Auto Parts, Inc.	611,639	Amount		
29,900	Cheesecake Factory, Inc. (a) . . .	708,929	(000s)		
15,500	Loews Corp.-Carolina Group . .	1,322,150			
28,800	Nordstrom, Inc.	1,057,824	\$ 5,000	SHORT-TERM INVESTMENTS — 6.3%	
15,700	PetSmart, Inc.	369,421		U.S. Government Agency Securities — 6.2%	
36,200	SuperValu, Inc.	1,358,224		Federal Home Loan Bank,	
		5,428,187		3.25%, 1/2/08 (cost-\$4,999,549)	4,999,549
	Semi-conductors — 5.9%			Repurchase Agreement — 0.1%	
51,344	ASML Holding NV (a)	1,606,554	67	State Street Bank & Trust Co.,	
40,297	KLA-Tencor Corp.	1,940,703		dated 12/31/07, 3.90%, due	
110,500	Teradyne, Inc. (a)	1,142,570		1/2/08, proceeds \$67,015;	
		4,689,827		collateralized by Fannie Mae,	
				5.57% due 6/30/28, valued at	
				\$68,688 including accrued	
				interest (cost-\$67,000)	67,000
	Technology — 2.6%			Total Short Term	
20,700	Hubbell, Inc.	1,068,120		Investments	
37,500	Molex, Inc.	985,125		(cost-\$5,066,549)	5,066,549
		2,053,245			
				Total Investments	
				(cost-\$79,384,858) . 100.6%	80,639,893
	Telecommunications — 2.0%			Liabilities in excess	
33,100	NII Holdings, Inc. (a)	1,599,392		of other assets	(0.6) (455,489)
	Transportation — 1.9%			Net Assets	100.0% \$80,184,404
76,100	UTI Worldwide, Inc.	1,491,560			
	Trucks & Trailers — 1.2%				
20,400	Oshkosh Truck Corp.	964,104			
	Utilities — 8.0%				
11,642	Constellation Energy				
	Group, Inc.	1,193,654			
29,700	DPL, Inc.	880,605			
99,000	Dynegy, Inc., Class A (a)	706,860			
22,400	Mirant Corp. (a)	873,152			
39,100	NRG Energy, Inc. (a)	1,694,594			
24,953	SCANA Corp.	1,051,769			
		6,400,634			

Notes to Schedule of Investments:

(a) Non-income producing.

Glossary:

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

See accompanying notes to financial statements

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

December 31, 2007

Assets:

Investments, at value (cost-\$79,384,858)	\$80,639,893
Cash	462
Receivable for shares of beneficial interest sold	980,262
Dividends receivable	96,039
Prepaid expenses	929
Total Assets	<u>81,717,585</u>

Liabilities:

Payable for shares of beneficial interest redeemed	810,826
Payable for investments purchased	634,717
Investment advisory fees payable	56,701
Deferred trustees' retirement plan expense	1,723
Accrued expenses	29,214
Total Liabilities	<u>1,533,181</u>
Net Assets	<u><u>\$80,184,404</u></u>

Composition of Net Assets:

Beneficial interest shares of \$0.01 per value (unlimited number authorized)	\$49,474
Paid-in-capital in excess of par	72,232,429
Undistributed net investment income	319,534
Accumulated net realized gain	6,327,932
Net unrealized appreciation of investments	1,255,035
Net Assets	<u>\$80,184,404</u>
Shares outstanding	<u>4,947,380</u>
Net asset value, offering price and redemption price per share	<u><u>\$16.21</u></u>

See accompanying notes to financial statements.

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

For the year ended December 31, 2007

Investment Income:	
Dividends	\$902,633
Interest	<u>197,780</u>
Total investment income	<u>1,100,413</u>
Expenses:	
Investment advisory fees	609,265
Custodian fees	52,846
Shareholder communications	23,408
Audit and tax services	22,321
Trustees' fees and expenses	20,454
Transfer agent fees	13,464
Legal fees	6,801
Insurance expense	1,477
Miscellaneous	<u>1,784</u>
Total expenses	751,820
Less: custody credits earned on cash balances	<u>(838)</u>
Net expenses	<u>750,982</u>
Net investment income	<u>349,431</u>
Realized and Change in Unrealized Gain (Loss):	
Net realized gain (loss) on:	
Investments	6,807,795
Options written	(77,401)
Foreign currency transactions	(44)
Net change in unrealized appreciation/depreciation of:	
Investments	(1,984,450)
Foreign currency transactions	<u>46</u>
Net realized and change in unrealized gain on investments, options written and foreign currency transactions	<u>4,745,946</u>
Net increase in net assets resulting from investment operations	<u><u>\$5,095,377</u></u>

See accompanying notes to financial statements.

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

	<u>Year ended December 31,</u>	
	<u>2007</u>	<u>2006</u>
Investment Operations:		
Net investment income	\$349,431	\$115,759
Net realized gain on investments, options written and foreign currency transactions	6,730,350	1,690,746
Net change in unrealized appreciation/depreciation of investments and foreign currency transactions	<u>(1,984,404)</u>	<u>1,071,926</u>
Net increase in net assets resulting from investment operations	<u>5,095,377</u>	<u>2,878,431</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(113,278)	—
Net realized gains	<u>(2,096,125)</u>	<u>(1,380,785)</u>
Total dividends and distributions to shareholders	<u>(2,209,403)</u>	<u>(1,380,785)</u>
Share Transactions:		
Net proceeds from the sale of shares	69,577,400	65,793,562
Reinvestment of dividends and distributions	2,209,403	1,380,785
Cost of shares redeemed	<u>(63,634,569)</u>	<u>(9,474,731)</u>
Net increase in net assets from share transactions	<u>8,152,234</u>	<u>57,699,616</u>
Total increase in net assets	11,038,208	59,197,262
Net Assets:		
Beginning of year	<u>69,146,196</u>	<u>9,948,934</u>
End of year (including undistributed net investment income of \$319,534 and \$109,933, respectively)	<u>\$80,184,404</u>	<u>\$69,146,196</u>
Shares Issued and Redeemed:		
Issued	4,251,479	4,372,437
Issued in reinvestment of dividends and distributions	133,901	94,769
Redeemed	<u>(3,877,085)</u>	<u>(652,610)</u>
Net increase	<u>508,295</u>	<u>3,814,596</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,				
	2007	2006	2005	2004	2003
Net asset value, beginning of year	\$15.58	\$15.93	\$14.29	\$14.27	\$12.13
Investment Operations:					
Net investment income (loss)	0.08	0.03	(0.05)	(0.07)	0.00*
Net realized and change in unrealized gain on investments and foreign currency transactions	1.06	1.89	2.29	2.78	3.84
Total from investment operations	1.14	1.92	2.24	2.71	3.84
Dividends and Distributions to Shareholders from:					
Net investment income	(0.03)	—	—	(0.02)	—
Net realized gains	(0.48)	(2.27)	(0.60)	(2.67)	(1.70)
Total dividends and distributions to shareholders	(0.51)	(2.27)	(0.60)	(2.69)	(1.70)
Net asset value, end of year	\$16.21	\$15.58	\$15.93	\$14.29	\$14.27
Total Return (1)	7.23%	13.06%	16.18%	19.34%	32.42%
Ratios/Supplemental data:					
Net assets, end of year (000's)	\$80,184	\$69,146	\$9,949	\$9,861	\$11,635
Ratio of expenses to average net assets (2)	0.99%	1.01%(3)	1.07%(3)	1.03%(3)	1.02%(3)
Ratio of net investment income to average net assets	0.46%	0.31%(3)	(0.32)%(3)	(0.47)%(3)	0.03%(3)
Portfolio Turnover	140%	100%	66%	60%	81%

* Less than \$0.005 per share

- (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 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; 1.30% and (0.74)%, respectively for the year ended December 31, 2004; 1.26% and (0.22)%, respectively for the year ended December 31, 2003.

See accompanying notes to financial statements.

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2007

(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: NFJ Dividend Value Portfolio, OpCap Balanced Portfolio, OpCap Equity Portfolio, OpCap Global Equity Portfolio, OpCap Managed Portfolio, OpCap Mid Cap Portfolio (the “Portfolio”), OpCap Renaissance Portfolio and OpCap Small Cap Portfolio. The OpCap Global Equity Portfolio and OpCap Renaissance Portfolio were liquidated subsequent to year end on January 25, 2008. OpCap Advisors LLC (the “Investment Adviser”) serves as the Trust’s investment adviser. The Investment Adviser 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.

The Portfolio’s investment objective is long-term capital appreciation. The Portfolio seeks to achieve its objective by investing at least 80% in equity securities of companies with market capitalization between \$500 million and \$10 billion at the time of purchase which the Investment 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 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 impact to the Portfolio’s financial statements at December 31, 2007.

In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (“SFAS”) 157, Fair Value Measurements, which clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. Adoption of SFAS 157 requires the use of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. At this time, the Portfolio is in the process of reviewing the SFAS 157 against its current valuation policies to determine future applicability.

The following is a summary of significant accounting policies 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. 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 guidelines established by the Board of Trustees or persons acting at their discretion pursuant

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

**December 31, 2007
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(A) Valuation of Investments (continued)

to guidelines established by the Board of Trustees. Portfolio securities and other financial instruments 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 their 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 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 p.m. Eastern time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

(B) Investment Transactions and Other Income

Investment transactions are accounted for on the trade date. Realized gains and losses from the sale of investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned. Discounts or premiums on debt securities purchased are accreted or amortized 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.

(C) 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.

(D) Foreign Currency Translations

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; (2) purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing 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 fluctuations arising from changes in the market prices of securities. Accordingly, such foreign currency gain (loss) is included in net realized and change in unrealized gain (loss) on investments.

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 depreciation of investments and other assets and liabilities denominated in foreign currency. Net realized foreign currency gain (loss) is treated as ordinary income (loss) for income tax reporting purposes.

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2007
(continued)

(1) Organization and Significant Accounting Policies (continued)

(E) Option Transactions

When an option is written, the premium received is recorded as a liability and 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 purchase transactions, as a realized loss. If a written call option is exercised, the premium received 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 written put option is exercised, the premium received 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 or currency underlying the written option. Exercise of an option written could result in the Portfolio purchasing a security or currency at a price different from the current market value.

(F) Repurchase Agreements

The Portfolio may enter into transactions with its custodian bank or securities brokerage firms whereby it purchases securities under agreements to resell at an agreed upon price and date (“repurchase agreements”). Such agreements are carried at the contract amount in the financial statements. 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, is 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) Dividends and Distributions

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 dividends and distributions is determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These “book-tax” differences are considered either temporary or permanent in nature. To the extent 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 or as a tax return of capital.

(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 all applicable portfolios of the Trust or on another reasonable basis.

(I) Trustees’ Retirement Plan

The trustees have adopted a Retirement Plan (the “Plan”). The Plan provides for payments upon retirement to independent trustees based on the average annual compensation paid to them during their five highest paid years of service. An independent trustee must serve for a minimum of seven years (or such lesser period as may be approved by the Board of Trustees) to become eligible to receive benefits. At December 31, 2007, the Portfolio’s payable in connection with the Plan was \$1,723, of which \$1,880 was accrued during the year ended December 31, 2007.

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

**December 31, 2007
(continued)**

(1) Organization and Significant Accounting Policies (continued)

(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 fees. Had these cash balances been invested in income producing securities, they would have generated income for the Portfolio.

(2) Investment Adviser/Sub-Adviser/Distributor

The Portfolio has an Investment Management Agreement (the "Agreement") with the Investment Adviser. Subject to the supervision of the Trust's Board of Trustees, the Investment Adviser 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 Adviser receives an annual fee, payable monthly, at an 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 Adviser is contractually obligated to waive that portion of the advisory fee and to assume any necessary expense in order 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 Adviser has retained its affiliate, Oppenheimer Capital LLC (the "Sub-Adviser"), to manage the Portfolio's investments. The Investment Adviser 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 Adviser, serves as the distributor of the Trust's shares. Pursuant to a distribution agreement with the Trust, the Investment Adviser on behalf of the Portfolio pays the Distributor.

At December 31, 2007, 91.5% of the outstanding shares of the Portfolio were owned by an affiliate of the Investment Adviser. Investment activity by such affiliate could have a material impact on the Portfolio.

(3) Investments in Securities

For the year ended December 31, 2007, purchases and sales of securities, other than short-term securities, aggregated \$107,989,045 and \$102,151,307, respectively.

(a) Transactions in options written for the year ended December 31, 2007:

	<u>Contracts</u>	<u>Premiums</u>
Options outstanding, December 31, 2006	—	\$ —
Options written	150	43,799
Options terminated in closing purchase transactions	<u>(150)</u>	<u>(43,799)</u>
Options outstanding, December 31, 2007	<u>—</u>	<u>\$ —</u>

(4) Income Taxes

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

	<u>2007</u>	<u>2006</u>
Ordinary Income	\$ 420,614	\$393,485
Long-term capital gains	1,788,789	987,300

At December 31, 2007, tax basis distributable earnings of \$7,709,797 was comprised of \$7,092,600 of ordinary income and \$617,197 of long-term capital gains.

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

December 31, 2007
(continued)

(4) Income Taxes (continued)

For the year ended December 31, 2007, permanent differences were primarily attributable to the differing treatment of foreign currency transactions and investments in real estate reinvestment trusts. These adjustments were to decrease undistributed net investment income and increase accumulated realized gains by \$26,552.

The cost basis of portfolio securities for federal income tax purposes is \$80,225,697. Aggregated gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$7,168,964; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$6,754,768; net unrealized appreciation for federal income tax purposes is \$414,196.

In accordance with U.S. Treasury regulations, the Fund elected to defer realized capital losses of \$228,721 arising after October 31, 2007. Such losses are treated for tax purposes as arising on December 1, 2008.

The difference between book and tax basis unrealized appreciation/depreciation is primarily attributable to wash sales.

(5) Legal Proceedings

In June and September 2004, certain affiliates of the Investment Adviser (the "Affiliates") including the Distributor and Allianz Global, agreed to settle, without admitting or denying the allegations, claims brought by the Securities and Exchange Commission (the "Commission") and the New Jersey Attorney General alleging violations of federal and state securities laws with respect to certain open-end funds for which one of the Affiliates serves as investment adviser and the Distributor serves as principal underwriter. The settlements related to an alleged "market timing" arrangement in certain open-end funds formerly sub-advised by one of the Affiliates. The Affiliates agreed to pay a total of \$68 million to settle the claims. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing and consented to cease and desist orders and censures. None of the settlements alleged that any inappropriate activity took place with respect to the Portfolio.

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

The Affiliates believe that these matters are not likely to have a material adverse effect on the Portfolio or on their ability to perform their respective investment advisory and distribution 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 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, 2007, 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, 2007 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
New York, New York
February 20, 2008

**Premier VIT
OpCap Mid Cap Portfolio**

December 31, 2007

Federal Tax Information (unaudited)

The Portfolio paid ordinary income dividends of \$0.09628 per share and long-term capital gains of \$0.40947 per share during the year ended December 31, 2007.

Premier VIT
BOARD OF TRUSTEES
(unaudited)

**Name, Position(s) Held with Portfolio, Date of Birth;
Length of Service; Other Trusteeships/
Directorships Held by Trustee; Number of
Portfolios in Fund Complex/Outside Fund
Complex 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. Each Trustee serves for an indefinite term, until his resignation, retirement, death or removal.

Thomas W. Courtney

Chairman of the Board of Trustees

Date of Birth: 8/17/33

Trustee since: 1994

Trustee of 6 funds in Fund Complex

Trustee/Director of 15 funds outside of Fund

Complex

Principal of Courtney Associates, Inc., a venture capital business firm, since 1988; Chairman of the Board (since 2001, Director since 1984) of 10 Oppenheimer Funds; Trustee, Hawaiian Tax Free Trust since 1984; Trustee, Tax-Free Trust of Arizona since 1985.

V. Lee Barnes

Date of Birth: 6/18/36

Trustee since: 2000

Trustee of 6 funds in Fund Complex

Trustee/Director of no funds outside of Fund

Complex

Principal, Glenville Associates, management consultants to the insurance industry; Director, Davis International Banking Consultants (London, England).

Lacy B. Herrmann

Date of Birth: 5/12/29

Trustee since: 1994

Trustee of 6 funds in Fund Complex

Trustee/Director of 10 funds outside of Fund

Complex

Founder, Chairman Emeritus (since 2005), Chairman of the Board of Trustees (1992-2005) Aquila Management Corporation, the sponsoring organization and parent of the Manager or Administrator and/or Adviser or Sub-Adviser to each fund of the Aquila Group of Funds; Chairman of the Manager or Administrator and/or Adviser of Sub-Adviser since 2004; Trustee of 10 open-end Oppenheimer Funds investment companies; Trustee Emeritus of Brown University, the Hopkins School, Aquila Rocky Mountain Equity Fund, Hawaiian Tax-Free Trust, Pacific Capital Cash Assets Trust, Pacific Capital Tax-Free Cash Assets Trust, Pacific Capital U.S. Government Securities Cash Assets Trust, Tax-Free Fund of Colorado, Churchill Tax-Free Fund of Kentucky, Narragansett Insured Tax-Free Income Fund, Tax-Free Trust of Arizona, Tax-Free Trust of Oregon and Tax-Free Fund for Utah; active in university, school and charitable organizations.

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

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

Principal Occupation(s) During Past 5 Years:

Theodore T. Mason

Date of Birth: 11/24/35

Trustee since: 2000

Trustee of 6 funds in Fund Complex

*Trustee/Director of 11 funds outside of Fund
Complex*

Managing Director, East Wind Power Partners LTD since 1994 and Louisiana Powers Partners, 1999-2003; Treasurer, Fort Schuyler Maritime Alumni Association, Inc. (successor to Alumni Association of SUNY Maritime College) since 2004 (President, 2002-2003, first Vice President, 2000-2001, Second Vice President, 1998-1999) and Director of same organization since 1997; Independent Chairman, the Board of Trustees of Hawaiian Tax-Free Trust and Pacific Capital Cash Assets Trust since 2004 and Trustee since 1984; Lead Independent Trustee, the Board of Trustees, Aquila Three Peaks High Income Fund, since March 2006; Trustee, Churchill Tax-Free Fund of Kentucky since 1985; Trustee, Churchill Cash Reserves Trust (inactive) since 1985; Vice Chairman, Capital Cash Management Trust (inactive) since 1974; Director, STCM Management Company, Inc. 1974-2004; twice national officer of Naval Reserve Association, commanding Officer of four Naval Reserve units and Captain, USNR (Ret); Director, The Navy League of the United States New York Council since 2002; Honorary Director since 2005 and Director of The Maritime Industry Museum at Fort Schuyler, 2000-2004; Trustee, Fort Schuyler Maritime Foundation, Inc. (formerly Maritime College at Fort Schuyler Foundations, Inc.) since 2000.

Brian S. Shlissel

President & Chief Executive Officer

Date of Birth: 11/14/64

Trustee since: 2004

Trustee of 6 funds in Fund Complex

Trustee of no funds outside of Fund Complex

Executive Vice President and Director of Fund Administration, Allianz Global Investors Fund Management LLC; President and Chief Executive Officer of 37 funds in the Fund Complex; Treasurer; Principal Financial and Accounting Officer of 37 funds in the Fund Complex; Trustee of 6 funds in the Fund Complex and The Korea Fund, Inc.

Further information about the Trustees is available in the Statement of Additional Information, dated May 1, 2007, which can be obtained upon request, without charge, by calling the Trust at (800) 628-1237.

Premier VIT
PRINCIPAL OFFICERS
(unaudited)

Name, Position(s) Held with Fund, Date of Birth; Length of Service	Principal Occupation(s) During Past 5 Years:
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 37 funds in the Fund Complex; Assistant Treasurer of 37 funds in the Fund Complex and The Korea Fund, Inc.
Malcolm Bishopp <i>Date of Birth: 6/11/48</i> <i>Executive Vice President since: 2004</i>	Managing Director, Marketing and Client Services, Allianz Global Investors Distributions LLC.
Thomas J. Fuccillo <i>Date of Birth: 3/22/68</i> <i>Vice President, Secretary & Chief Legal Officer since: 2004</i>	Senior Vice President, Senior Counsel, Allianz Global Investors of America L.P., Vice President, Secretary and Chief Legal Officer of 74 funds in the Fund Complex and 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 74 funds in the Fund Complex. Formerly Accounting Manager Prudential Investments (2002-2005).
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 74 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, Chief Legal Officer-U.S. Retail, Allianz Global Investors of America L.P.; Executive Vice President, Chief Legal Officer and Secretary, Allianz Global Investors Advertising Agency Inc., Allianz Global Investors Fund Management LLC, Allianz Global Investors Managed Accounts LLC and Allianz Global Investors Distributors LLC; Assistant Secretary of 74 funds in the Fund Complex. Formerly, Vice President and Associate General Counsel, Prudential Insurance Company of America; Executive Vice President and Chief Legal Officer, The Prudential Investments (1998-2005).
Richard H. Kirk <i>Date of Birth: 4/6/61</i> <i>Assistant Secretary since: 2006</i>	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 74 funds in the Fund Complex; formerly, Vice President, Counsel, The Prudential Insurance Company of America/American Skandia (2002-2004).
Kathleen Chapman <i>Date of Birth: 11/11/54</i> <i>Assistant Secretary since: 2006</i>	Assistant Secretary of 74 funds in the Fund Complex; Manager – IIG Advisory Law, Morgan Stanley (2004-2005); Paralegal, The Prudential Insurance Company of America; and Assistant Corporate Secretary of affiliated American Skandia companies (1996-2004).
Lagan Srivastava <i>Date of Birth: 9/20/77</i> <i>Assistant Secretary since: 2006</i>	Assistant Secretary of 74 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).

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

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

Trustees and Principal Officers

Thomas W. Courtney	Trustee, Chairman of the Board of Trustees
V. Lee Barnes	Trustee
Lacy B. Herrmann	Trustee
Theodore T. Mason	Trustee
Brian S. Shlissel	Trustee, President & Chief Executive Officer
Malcolm Bishopp	Executive Vice President
Lawrence G. Altadonna	Treasurer, Principal Financial & Financial Officer
Thomas J. Fuccillo	Vice President, Secretary & Chief Legal Officer
Scott Whisten	Assistant Treasurer
Youse E. Guia	Chief Compliance Officer
William V. Healey	Assistant Secretary
Richard H. Kirk	Assistant Secretary
Kathleen Chapman	Assistant Secretary
Lagan Srivastava	Assistant Secretary

Investment Adviser

OpCap Advisors 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

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Transfer Agent

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Providence, RI 02940-3027

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
300 Madison Avenue
New York, NY 10017

Legal Counsel

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New York, NY 10019-5820