

Premier VIT

OpCap Mid Cap Portfolio

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

Premier VIT—OpCap Mid Cap Portfolio

Letter to Shareholders

Dear Shareholder:

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

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

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

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

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

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



Brian S. Shlissel
President & Chief Executive Officer

Premier VIT—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 Portfolio could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. Please refer to the prospectus for complete details.

Form N-Q

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

Proxy Voting

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

Shareholder Expense Example

The following disclosure provides important information regarding the Shareholder’s Expense Example, which appears

on the following page. Please refer to this information when reviewing the Shareholder Expense Example.

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

Actual Expenses

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

2009 SEMI-ANNUAL REPORT

Premier VIT—OpCap Mid Cap Portfolio

(unaudited)

- OpCap Mid Cap 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.
- Both the Portfolio and its benchmark, the Standard & Poor's MidCap 400 Index, delivered positive returns during the six-month reporting period. Stock selection decisions in the consumer staples, financials and consumer discretionary sectors contributed positively to Portfolio's returns relative to its benchmark. Stock selections among industrials, health care and energy companies detracted from relative returns.
- U.S. equity markets changed course during the six-month reporting period, striking a bottom in March 2009 after nearly 18 months of declines that reached historic proportions. For the broad U.S. equity market, corporations reported better-than-expected profits and improving business outlooks during the period and investors began to anticipate an economic recovery. Among mid-cap stocks, consumer discretionary and technology companies contributed most significantly to gains in the benchmark during the six-month reporting period.
- In the consumer staples sector, the Portfolio's exposure to health, personal care and tobacco products contributed positively to returns with shares of nutritional products company Herbalife and cigarette maker Lorillard, outperforming the benchmark's holdings in food production, discount retailing and other consumer products.
- The Portfolio's holdings in the consumer discretionary sector led the recovery in automotive, gaming, entertainment and retail industries positioned at the forefront of the rally. Positions in Goodyear Tire and Rubber, International Game Technology, discount retailer TJX and the casual dining company Darden Restaurants all advanced, contributing positively to relative returns.
- Among industrials, lingering economic weakness kept investors cautious toward transport, business services and capital equipment companies. In this environment, the Portfolio's positions in Continental Airlines, freight management consultant UTi Worldwide and postage equipment maker Pitney Bowes detracting from relative performance.

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

	Six Months	1 year	5 year*	10 year*
OpCap Mid Cap Portfolio	9.78%	(33.98)%	(0.21)%	7.51%
S&P 400 Mid-Cap†	8.47%	(28.02)%	0.36%	4.62%

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

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

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

	Beginning Value	Ending Value	Expenses Paid
Actual Performance	\$1,000.00	\$1,097.80	\$5.20
Hypothetical Performance (5% return before expenses)	\$1,000.00	\$1,019.84	\$5.01

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

Top Ten Industries as of 6/30/09

(% of net assets)

Specialty Retail	7.2%
Oil, Gas & Consumable Fuels	6.2%
Healthcare Providers & Services	6.1%
Insurance	6.0%
Semiconductors & Semiconductor Equipment	5.6%
Chemicals	4.4%
Road & Rail	4.2%
Hotels, Restaurants & Leisure	4.1%
Biotechnology	3.8%
Communications Equipment	3.4%

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

**June 30, 2009
(unaudited)**

<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
			Electronic Equipment, Instruments & Components — 2.2%
65,200	\$743,280	35,434	Amphenol Corp., Class A \$1,121,132
			Energy Equipment & Services — 1.4%
66,430	588,570	22,000	National-Oilwell Varco, Inc. (a) 718,520
			Health Care Providers & Services — 6.1%
126,560	1,425,066	17,100	DaVita, Inc. (a) 845,766
		39,982	Health Net, Inc. (a) 621,720
		16,450	Laboratory Corp. of America Holdings (a) 1,115,145
15,377	694,271	21,678	Psychiatric Solutions, Inc. (a) . . 492,958
14,700	1,224,951		<u>3,075,589</u>
	<u>1,919,222</u>		
			Hotels, Restaurants & Leisure — 4.1%
		28,144	Darden Restaurants, Inc. 928,189
36,812	893,427	70,100	International Game Technology 1,114,590
			<u>2,042,779</u>
			Household Durables — 0.4%
10,091	748,147	23,100	Centex Corp. 195,426
63,640	1,071,697		
8,700	381,930		
	<u>2,201,774</u>		
			Household Products — 0.8%
4,720	183,183	7,000	Clorox Co. 390,810
			Independent Power Producers & Energy Traders — 1.0%
29,864	812,898	19,300	NRG Energy, Inc. (a) 501,028
29,038	388,238		
	<u>1,384,319</u>		
			Insurance — 6.0%
		27,239	Aflac, Inc. 846,861
		10,910	Assurant, Inc. 262,822
		24,200	Reinsurance Group of America, Inc. 844,822
		15,895	RenaissanceRe Holdings Ltd. . . 739,753
41,800	432,630	10,800	Stancorp Financial Group, Inc. . . 309,744
48,867	1,283,247		<u>3,004,002</u>
	<u>1,715,877</u>		
			Life Sciences Tools & Services — 0.5%
		11,730	Pharmaceutical Product Development, Inc. 272,371
			Machinery — 1.3%
8,050	572,516	18,428	Joy Global, Inc. 658,248
			Media — 1.2%
25,475	653,434	46,300	World Wrestling Entertainment, Inc., Class A 581,528

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

**June 30, 2009
(unaudited) (continued)**

Shares	Value	Shares	Value
COMMON STOCK (continued)		Specialty Retail — 7.2%	
Metals & Mining — 0.9%		21,800	Advance Auto Parts, Inc. \$904,482
12,000	U.S. Steel Corp. \$428,880	24,300	Bed Bath & Beyond, Inc. (a) . . 747,225
Multi-Utilities — 3.1%		15,780	GameStop Corp., Class A (a) . . 347,318
12,500	PG&E Corp. 480,500	19,200	PetSmart, Inc. 412,032
10,800	SCANA Corp. 350,676	19,747	TJX Cos., Inc. 621,240
30,200	Vectren Corp. 707,586	27,653	Urban Outfitters, Inc. (a) 577,118
	1,538,762		3,609,415
Oil, Gas & Consumable Fuels — 6.2%		Tobacco — 3.1%	
17,365	Comstock Resources, Inc. (a) . . 573,913	23,100	Lorillard, Inc. 1,565,487
33,800	Energy Transfer Partners L.P. . . 1,368,562	Trading Companies & Distributors — 1.9%	
11,446	EXCO Resources, Inc. (a) 147,883	27,100	MSC Industrial Direct Co.,
17,707	PetroHawk Energy Corp. (a) . . 394,866		Class A 961,508
15,300	Range Resources Corp. 633,573		Total Common Stock
	3,118,797		(cost-\$41,555,781) 44,757,290
Paper & Forest Products — 1.1%		EXCHANGE-TRADED	
18,540	Weyerhaeuser Co. 564,172	FUNDS — 5.1%	
Personal Products — 1.6%		19,609	Midcap SPDR Trust Series 1 . . 2,065,024
25,009	Herbalife Ltd. 788,784	28,476	SPDR KBW Bank 513,992
Real Estate Investment Trusts			Total Exchange-Traded Funds
(REITs) — 2.6%			(cost-\$2,410,108) 2,579,016
28,949	Annaly Capital		
	Management, Inc. 438,288	Principal	
34,500	Nationwide Health	Amount	
	Properties, Inc. 888,030	(000s)	
	1,326,318		
Road & Rail — 4.2%		2,756	Repurchase Agreement — 5.5%
22,365	Union Pacific Corp. 1,164,322		State Street Bank & Trust Co.,
52,344	Werner Enterprises, Inc. 948,473		dated 6/30/09, 0.01%, due 7/1/09,
	2,112,795		proceeds \$2,756,001; collateralized
Semiconductors & Semiconductor			by Federal Home Loan Bank,
Equipment — 5.6%			5.50%, due 7/15/36, valued at
54,200	ASML Holding NV 1,173,430		\$2,813,619 including accrued
35,300	KLA-Tencor Corp. 891,325		interest (cost-\$2,756,000) 2,756,000
67,241	NVIDIA Corp. (a) 759,151		Total Investments
	2,823,906		(cost-\$46,721,889) . 99.6% 50,092,306
			Other assets less
			liabilities 0.4% 188,165
			Net Assets 100.0% <u>\$50,280,471</u>

Notes to Schedule of Investments:

(a) Non-income producing.

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

**June 30, 2009
(unaudited)**

Assets:

Investments, at value (cost-\$46,721,889)	\$50,092,306
Cash	80,132
Receivable for shares of beneficial interest sold	97,986
Dividends receivable	53,182
Receivable due from investment adviser	10,447
	<u>50,334,053</u>
Total Assets	

Liabilities:

Payable for shares of beneficial interest redeemed	239
Deferred trustees' retirement plan payable	15,169
Accrued expenses	38,174
	<u>53,582</u>
Total Liabilities	
Net Assets	<u><u>\$50,280,471</u></u>

Composition of Net Assets:

Beneficial interest shares of \$0.01 par value (unlimited number authorized)	\$53,238
Paid-in-capital in excess of par	81,726,495
Undistributed net investment income	329,282
Accumulated net realized loss	(35,198,961)
Net unrealized appreciation of investments	3,370,417
	<u>\$50,280,471</u>
Net Assets	
Shares outstanding	<u>5,323,812</u>
Net asset value, offering price and redemption price per share	<u>\$9.44</u>

See accompanying Notes to Financial Statements

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

**For the six months ended June 30, 2009
(unaudited)**

Investment Income:	
Dividends (net of foreign withholding taxes of \$2,913)	\$603,799
Interest	68
	<hr/>
Total investment income	603,867
Expenses:	
Investment advisory fees	218,468
Trustees' fees and expenses	69,675
Shareholder communications	34,056
Custodian and accounting agent fees	19,156
Legal fees	13,391
Audit and tax services	8,689
Transfer agent fees	7,385
Insurance expense	2,559
Miscellaneous	1,810
	<hr/>
Total expenses	375,189
Less: investment advisory fees waived	(101,896)
custody credits earned on cash balances	(207)
	<hr/>
Net expenses	273,086
	<hr/>
Net investment income	330,781
Realized and Change in Unrealized Gain (Loss):	
Net realized loss on investments	(9,379,053)
Net change in unrealized appreciation/depreciation of investments	14,668,274
	<hr/>
Net realized and change in unrealized gain on investments	5,289,221
	<hr/>
Net increase in net assets resulting from investment operations	<u><u>\$5,620,002</u></u>

See accompanying Notes to Financial Statements

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

	Six Months ended June 30, 2009 (unaudited)	Year ended December 31, 2008
Investment Operations:		
Net investment income	\$330,781	\$346,664
Net realized loss on investments, options written and foreign currency transactions	(9,379,053)	(24,757,703)
Net change in unrealized appreciation/depreciation of investments, options written and foreign currency transactions	14,668,274	(12,552,892)
Net increase (decrease) in net assets resulting from investment operations . .	<u>5,620,002</u>	<u>(36,963,931)</u>
Dividends and Distributions to Shareholders from:		
Net investment income	(348,216)	(305,171)
Net realized gains	—	(7,404,447)
Total dividends and distributions to shareholders	<u>(348,216)</u>	<u>(7,709,618)</u>
Share Transactions:		
Net proceeds from the sale of shares	15,671,329	102,695,811
Reinvestment of dividends and distributions	348,216	7,709,618
Cost of shares redeemed	(26,179,766)	(90,747,378)
Net increase (decrease) in net assets from share transactions	<u>(10,160,221)</u>	<u>19,658,051</u>
Total decrease in net assets	(4,888,435)	(25,015,498)
Net Assets:		
Beginning of period	55,168,906	80,184,404
End of period (including undistributed net investment income of \$329,282 and \$346,717, respectively)	<u>\$50,280,471</u>	<u>\$55,168,906</u>
Shares Issued and Redeemed:		
Issued	1,832,683	7,555,223
Issued in reinvestment of dividends and distributions	37,889	523,751
Redeemed	(2,918,228)	(6,654,886)
Net increase (decrease)	<u>(1,047,656)</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 period:

	Six Months ended June 30, 2009 (unaudited)	Year ended December 31,				
		2008	2007	2006	2005	2004
Net asset value, beginning of period . .	\$8.66	\$16.21	\$15.58	\$15.93	\$14.29	\$14.27
Investment Operations:						
Net investment income (loss)	0.08	0.04	0.08	0.03	(0.05)	(0.07)
Net realized and change in unrealized gain (loss) on investments, options written and foreign currency transactions	0.77	(6.24)	1.06	1.89	2.29	2.78
Total from investment operations . .	0.85	(6.20)	1.14	1.92	2.24	2.71
Dividends and Distributions to Shareholders from:						
Net investment income	(0.07)	(0.05)	(0.03)	—	—	(0.02)
Net realized gains	—	(1.30)	(0.48)	(2.27)	(0.60)	(2.67)
Total dividends and distributions to shareholders . . .	(0.07)	(1.35)	(0.51)	(2.27)	(0.60)	(2.69)
Net asset value, end of period	\$9.44	\$8.66	\$16.21	\$15.58	\$15.93	\$14.29
Total Return (1)	9.78%	(41.67)%	7.23%	13.06%	16.18%	19.34%
Ratios/Supplemental data:						
Net assets end of period (000's)	\$50,280	\$55,169	\$80,184	\$69,146	\$9,949	\$9,861
Ratio of expenses to average net assets (2)	1.00%(3)(4)	0.98%	0.99%	1.01%(4)	1.07%(4)	1.03%(4)
Ratio of net investment income (loss) to average net assets	1.21%(3)(4)	0.47%	0.46%	0.31%(4)	(0.32)%(4)	(0.47)%(4)
Portfolio Turnover	64%	182%	140%	100%	66%	60%

- (1) Assumes reinvestment of all dividends and distributions. Total return for a period of less than one year is not annualized.
- (2) Inclusive of custody expenses offset by credits earned on cash balances at the custodian bank (See 1(J) in Notes to Financial Statements).
- (3) Annualized.
- (4) During the fiscal periods indicated above, the Investment Manager waived a portion 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 1.37% (annualized) and 0.84% (annualized), respectively, for the six months ended June 30, 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 and 1.30% and (0.74)%, respectively, for the year ended December 31, 2004.

See accompanying Notes to Financial Statements

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited)

(1) Organization and Significant Accounting Policies

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

The Portfolio’s 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 (“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 Portfolio has adopted the following new accounting standard issued by the Financial Accounting Standards Board (“FASB”):

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

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

(A) Valuation of Investments

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

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

**June 30, 2009
(unaudited) (continued)**

(1) Organization and Significant Accounting Policies (continued)

(A) Valuation of Investments (continued)

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 prior to maturity, if their original term to maturity exceeded 60 days. The prices used by the Portfolio to value securities may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. The Portfolio's net asset value is normally determined daily at the close of regular trading (normally, 4:00 pm Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

(B) Fair Value Measurement

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

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

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

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

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

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

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

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

**June 30, 2009
(unaudited) (continued)**

(1) Organization and Significant Accounting Policies (continued)

(B) Fair Value Measurement (continued)

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

	Level 1—Quoted Prices	Level 2—Other Significant Observable Inputs	Level 3—Significant Unobservable Inputs	Value at 6/30/2009
Investments in Securities—Assets				
Common Stock	\$44,757,290	\$—	\$—	\$44,757,290
Exchange-Traded Funds	2,579,016	—	—	2,579,016
Short-Term Investments	—	2,756,000	—	2,756,000
Total Investments in Securities	\$47,336,306	\$2,756,000	\$—	\$50,092,306

(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.

(D) Federal Income Taxes

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

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

(E) Dividends and Distributions to Shareholders

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

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(1) Organization and Significant Accounting Policies (continued)

(F) Foreign Currency Translation

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

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

(G) Option Transactions

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

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

(H) 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.

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

**June 30, 2009
(unaudited) (continued)**

(1) Organization and Significant Accounting Policies (continued)

(I) Allocation of Expenses

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

(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 certain prior independent Trustees through the Trust's Retirement Plan for Independent Trustees, (the "Plan"). The Plan is an unfunded non-qualified defined benefit plan under Section 409A of the Internal Revenue Code of 196 (the "Code"), as amended. Participating trustees receive benefits upon the specified retirement age or event. Obligations of the Plan are expected to be paid from the assets of the Trust. Each Portfolio is allocated a portion of the obligation based on the respective net assets of the Portfolios participating in the Plan. At June 30, 2009, the Portfolio's payable in connection with the Plan was \$15,169. A net expense related to the Plan of \$60,967 is included in Trustee fees and expenses on the Statement of Operations.

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

Change in benefit obligation

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

Projected benefit payments:

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

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

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

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

**June 30, 2009
(unaudited) (continued)**

(1) Organization and Significant Accounting Policies (continued)

(K) Trustees' Retirement Plan (continued)

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

(2) Investment Manager/Sub-Adviser/Distributor

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

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

At June 30, 2009, 83.3% of the outstanding shares of the Portfolio were owned by an affiliate of the Investment Manager. Investment activity by such affiliate could have a material impact on the Portfolio.

(3) Investments in Securities

For the six months ended June 30, 2009, purchases and sales of securities, other than short-term securities and U.S. government obligations, aggregated were \$30,533,472 and \$36,751,683, respectively.

(4) Income Tax Information

The cost basis of Portfolio securities of \$46,721,889 is substantially the same for both federal income tax purposes. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is \$5,817,990; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is \$2,447,573; net unrealized appreciation for federal income tax purposes is \$3,370,417.

(5) Legal Proceedings

In September 2004, the Investment Manager, PEA Capital LLC ("PEA") and Allianz Global Investors Distributors LLC ("AGID") settled a regulatory action with the SEC that alleged violations of various antifraud provisions of the federal securities laws in connection with an alleged market timing arrangement involving trading of shares of certain open-end funds not in the Trust and advised by the Investment Manager. PEA, AGID and Allianz Global Investors of America L.P. ("AGI") reached a settlement relating to the same subject matter with the Attorney General of the State of New Jersey in June 2004. AGI, the Investment Manager, PEA and AGID paid a total of \$68 million to the SEC and New Jersey to settle the claims related to market timing. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing, and consented to cease and desist orders and censures. The settling parties did not admit or deny the

Premier VIT
OpCap Mid Cap Portfolio
NOTES TO FINANCIAL STATEMENTS

June 30, 2009
(unaudited) (continued)

(5) Legal Proceedings (continued)

findings in these settlements. None of these settlements alleged that any inappropriate activity took place with respect to the Portfolio. Subsequent to these events, PEA deregistered as an investment adviser and dissolved.

Since February 2004, AGI, the Investment Manager, AGID, PEA and certain of their employees have been defendants in eleven lawsuits filed in various jurisdictions, which have been transferred to and consolidated for pre-trial proceedings in a multi-district litigation proceeding in the U.S. District Court for the District of Maryland. The lawsuits generally relate to the same allegations that are the subject of the regulatory proceedings discussed above. The lawsuits seek, on behalf of fund shareholders or the funds themselves, among other things, unspecified compensatory damages plus interest and, in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts, restitution and waiver of or return of certain sales charges paid by fund shareholders.

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

The foregoing speaks only as of the date hereof.

(6) Portfolio Manager Update

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

(7) Subsequent Events

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

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

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

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

Premier VIT
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Trustees and Principal Officers

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

Investment Manager

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Sub-Adviser

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Distributor

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Custodian & Accounting Agent

State Street Bank & Trust Co.
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Transfer Agent

Boston Financial Data Services—Midwest
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Kansas City, MO 64105

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New York, NY 10017

Legal Counsel

Ropes & Gray LLP
One International Place
Boston, MA 02110

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

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