UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08512

Premier VIT
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York 10105
(Address of principal executive offices) (Zip code)

Lawrence G. Altadonna
1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: December 31, 2009

Date of reporting period: March 31, 2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Schedule of Investments

Premier VIT NACM Small Cap Portfolio

March 31, 2009 (unaudited)

Shares		Value*
COMMON STOCK—99.1%		
	Aerospace/Defense—2.1%	
33,500	TransDigm Group, Inc. (a)	$1,100,140
	Apparel & Textiles—3.5%	
22,100	Carter's, Inc. (a)	415,701
10,600	Deckers Outdoor Corp. (a)	562,224
75,600	True Religion Apparel, Inc. (a)	892,836
		1,870,761
	Banking—3.5%	
42,100	CVB Financial Corp.	279,123
26,100	First Commonwealth Financial Corp.	231,507
12,800	FirstMerit Corp.	232,960
52,100	Old National Bancorp	581,957
22,500	Republic Bancorp, Inc., Class A	420,075
28,900	Wilshire Bancorp, Inc.	149,124
		1,894,746
	Building/Construction—0.6%	
26,000	Lennar Corp., Class A	195,260
12,000	Meritage Homes Corp. (a)	137,040
		332,300
	Chemicals—0.9%	
23,000	Olin Corp.	328,210
10,000	Schulman A, Inc.	135,500
		463,710
	Commercial Services—5.8%	
11,100	Aaron Rents, Inc., Class B	295,926
13,000	Deluxe Corp.	125,190
15,000	Dyncorp International, Inc., Class A (a)	199,950
33,900	Emergency Medical Services Corp., Class A (a)	1,064,121
59,100	Rent-A-Center, Inc. (a)	1,144,767
20,300	Universal Technical Institute, Inc. (a)	243,600
		3,073,554
	Computer Services—0.8%	
9,000	CACI International, Inc., Class A (a)	328,410
6,000	Syntel, Inc.	123,480
		451,890
	Computer Software—1.6%	
15,300	Acxiom Corp.	113,220
22,200	Broadridge Financial Solutions, Inc.	413,142
24,100	CSG Systems International, Inc. (a)	344,148
		870,510
	Computers—3.3%	
54,200	Mentor Graphics Corp. (a)	240,648
20,500	Netscout Systems, Inc. (a)	146,780
52,200	Synaptics, Inc. (a)	1,396,872
		1,784,300
	Construction & Engineering—0.5%	
11,300	Michael Baker Corp. (a)	$293,800
	Consumer Discretionary—1.0%	
5,000	Chattem, Inc. (a)	280,250
44,100	Prestige Brands Holdings, Inc. (a)	228,438
		508,688
	Drugs & Medical Products—20.1%	
26,000	Align Technology, Inc. (a)	206,180
79,200	Alkermes, Inc. (a)	960,696
124,300	American Oriental Bioengineering, Inc. (a)	479,798
7,100	Bio-Reference Labs, Inc. (a)	148,461
24,600	Centene Corp. (a)	443,292
42,200	Cubist Pharmaceuticals, Inc. (a)	690,392
26,000	Cyberonics, Inc. (a)	345,020
18,000	Gentiva Health Services, Inc. (a)	273,600
29,000	Healthspring, Inc. (a)	242,730
17,000	Herbalife Ltd.	254,660
14,400	IRIS International, Inc. (a)	166,032
26,100	King Pharmaceuticals, Inc. (a)	184,527
18,000	LHC Group, Inc. (a)	401,040
17,200	Martek Biosciences Corp.	313,900
74,800	Medicines Co. (a)	810,832
8,600	Myriad Genetics, Inc. (a)	391,042
29,100	NPS Pharmaceuticals, Inc. (a)	122,220
91,200	PDL BioPharma, Inc.	645,696
10,000	RehabCare Group, Inc. (a)	174,400
51,200	Sepracor, Inc. (a)	750,592
23,100	Sequenom, Inc. (a)	328,482
53,200	STERIS Corp.	1,238,496
64,200	Valeant Pharmaceuticals International (a)	1,142,118
		10,714,206
	Electronics—1.0%	
37,800	Taser International, Inc. (a)	176,904
15,100	Thomas & Betts Corp. (a)	377,802
		554,706
	Entertainment—1.2%	
35,900	Bally Technologies, Inc. (a)	661,278
	Financial Services—4.3%	
12,900	Berkshire Hills Bancorp, Inc.	295,668
36,100	Dime Community Bancshares	338,618
34,500	First Niagara Financial Group, Inc.	376,050
90,100	Ocwen Financial Corp. (a)	1,029,843
18,000	SWS Group, Inc.	279,540
		2,319,719

Schedule of Investments

Premier VIT NACM Small Cap Portfolio

March 31, 2009 (unaudited) (continued)

Shares		Value*
	COMMON STOCK (continued)	
	Food & Beverage—6.4%	
26,600	American Italian Pasta Co., Class A (a)	$925,946
16,000	Chiquita Brands International, Inc. (a)	106,080
131,300	Del Monte Foods Co.	957,177
31,300	Diamond Foods, Inc.	874,209
7,000	Fresh Del Monte Produce, Inc. (a)	114,940
4,100	Lancaster Colony Corp.	170,068
5,200	Ralcorp Holdings, Inc. (a)	280,176
		3,428,596
	Healthcare & Hospitals—4.3%	
5,000	Amedisys, Inc. (a)	137,450
77,200	American Medical Systems Holdings, Inc. (a)	860,780
33,100	AngioDynamics, Inc. (a)	372,044
21,500	Kendle International, Inc. (a)	450,640
20,500	Merit Medical Systems, Inc. (a)	250,305
34,800	Symmetry Medical, Inc. (a)	219,588
		2,290,807
	Hotels, Restaurants & Leisure—1.5%	
186,400	Wyndham Worldwide Corp.	782,880
	Household Products—0.4%	
26,000	Central Garden and Pet Co., Class A (a)	195,520
	Insurance—7.1%	
14,200	American Physicians, Inc.	581,064
16,000	Delphi Financial Group, Inc., Class A	215,360
8,100	Infinity Property & Casualty Corp.	274,833
39,200	IPC Holdings Ltd.	1,059,968
17,400	Life Partners Holdings, Inc.	296,844
32,200	SeaBright Insurance Holdings, Inc. (a)	336,812
24,400	Stancorp Financial Group, Inc.	555,832
20,000	Tower Group, Inc.	492,600
		3,813,313
	Materials & Processing—2.4%	
10,000	LB Foster Co., Class A (a)	248,300
84,200	Steel Dynamics, Inc.	741,802
21,000	Timken Co.	293,160
		1,283,262
	Oil & Gas—3.0%	
63,500	McMoRan Exploration Co. (a)	298,450
14,000	New Jersey Resources Corp.	475,720
32,800	Oil States International, Inc. (a)	440,176
33,300	Vaalco Energy, Inc. (a)	176,157
18,000	Western Refining, Inc.	214,920
		1,605,423
	Real Estate (REIT)**—3.1%**	
29,000	Camden Property Trust	$625,820
25,500	LaSalle Hotel Properties	148,920
49,100	Redwood Trust, Inc.	753,685
12,300	SL Green Realty Corp.	132,840
		1,661,265
	Retail—10.2%	
20,000	Aeropostale, Inc. (a)	531,200
38,000	Buckle, Inc.	1,213,340
12,800	Casey’s General Stores, Inc.	341,248
46,100	Children’s Place Retail Stores, Inc. (a)	1,009,129
10,000	Ezcorp, Inc., Class A (a)	115,700
63,200	Hot Topic, Inc. (a)	707,208
16,000	Jo-Ann Stores, Inc. (a)	261,440
15,300	Jos. A. Bank Clothiers, Inc. (a)	425,493
11,300	Red Robin Gourmet Burgers, Inc. (a)	199,219
39,100	Sally Beauty Holdings, Inc. (a)	222,088
11,300	Tractor Supply Co. (a)	407,478
		5,433,543
	Semi-conductors—3.4%	
88,400	Integrated Device Technology, Inc. (a)	402,220
62,100	Skyworks Solutions, Inc. (a)	500,526
26,100	Ultratech, Inc. (a)	325,989
68,500	Volterra Semiconductor Corp. (a)	578,140
		1,806,875
	Technology—4.4%	
133,000	GrafTech International Ltd. (a)	819,280
9,100	j2 Global Communications, Inc. (a)	199,199
24,100	Sohu.com, Inc. (a)	995,571
41,300	Ultralife Corp. (a)	319,249
		2,333,299
	Telecommunications—2.2%	
26,000	Arris Group, Inc. (a)	191,620
54,300	Premiere Global Services, Inc. (a)	478,926
21,500	Syniverse Holdings, Inc. (a)	338,840
15,300	USA Mobility, Inc.	140,913
		1,150,299
	Wholesale—0.5%	
34,200	Houston Wire & Cable Co.	265,050
	Total Investments (cost—$65,907,760)**—99.1%**	**52,944,440**
	Other assets less liabilities—0.9%	491,554
	Net Assets—100.0%	**$53,435,994**

Schedule of Investments

Premier VIT NACM Small Cap Portfolio

March 31, 2009 (unaudited) (continued)

Notes to Schedule of Investments:

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

Portfolio securities and other financial instruments, for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. The market value for NASDAQ National Market and Small Cap securities may be calculated using the NASDAQ Official Closing Price instead of the last reported sales 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. 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.

(a) Non-income producing.

Glossary:

REIT—Real Estate Investment Trust

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

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

The valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation Inputs	**Investments in Securities**
Level 1 - Quoted Prices	$52,944,440
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	$52,944,440

Schedule of Investments

Premier VIT NFJ Dividend Value Portfolio
March 31, 2009 (unaudited)

Shares		Value*
	COMMON STOCK -96.9%	
	Aerospace/Defense-3.9%	
4,100	Boeing Co.	$145,878
	Commercial Banks-1.9%	
2,500	PNC Financial Services Group, Inc.	73,225
	Commercial Services & Supplies-3.5%	
8,300	R.R. Donnelley & Sons Co.	60,839
2,800	Waste Management Inc.	71,680
		132,519
	Communications Equipment-1.5%	
1,900	Harris Corp.	54,986
	Diversified Financial Services-2.3%	
3,250	JPMorgan Chase & Co.	86,385
	Diversified Telecommunication Services-8.4%	
3,300	AT&T, Inc.	83,160
1,900	Embarq Corp.	71,915
2,800	Verizon Communications, Inc.	84,560
9,400	Windstream Corp.	75,764
		315,399
	Electric Utilities-1.8%	
2,400	Edison International	69,144
	Energy Equipment & Services-4.1%	
1,300	Diamond Offshore Drilling, Inc.	81,718
4,600	Halliburton Co.	71,162
		152,880
	Food & Drug Retailing-1.5%	
3,900	SUPERVALU, Inc.	55,692
	Food Products-1.9%	
3,276	Kraft Foods, Inc.	73,022
	Health Care Providers & Services-1.8%	
2,100	Cardinal Health, Inc.	66,108
	Health Care Equipment & Supplies-1.6%	
2,000	Medtronic, Inc.	58,940
	Household Durables-4.0%	
2,700	Black & Decker Corp.	85,212
2,200	Whirlpool Corp.	65,098
		150,310
	Household Products-2.1%	
1,700	Kimberly-Clark Corp.	78,387
	Industrial Conglomerates-3.7%	
1,600	3M Co.	79,552
5,700	General Electric Co.	57,627
		137,179
	Insurance-5.5%	
3,600	Allstate Corp.	68,940
8,000	Lincoln National Corp.	53,520
2,100	Travelers Companies, Inc.	85,344
		207,804

Shares		Value*
	COMMON STOCK (continued)	
	Leisure Equipment & Products-2.0%	
6,500	Mattel, Inc.	$74,945
	Machinery-1.9%	
2,600	Caterpillar, Inc.	72,696
	Multi-Utilities-1.7%	
2,700	Ameren Corp.	62,613
	Office Electronics-1.5%	
12,100	Xerox Corp.	55,055
	Oil, Gas & Consumable Fuels-12.8%	
1,150	Chevron Corp.	77,326
1,800	ConocoPhillips	70,488
2,000	EnCana Corp.	81,220
3,000	Marathon Oil Corp.	78,870
500	Occidental Petroleum Corp.	27,825
1,600	Royal Dutch Shell PLC	70,880
1,500	Total SA	73,590
		480,199
	Pharmaceuticals-7.8%	
4,650	GlaxoSmithKline PLC ADR	144,475
10,900	Pfizer, Inc.	148,458
		292,933
	Real Estate (REIT)**-3.8%**	
10,200	Annaly Capital Management Inc.	141,474
	Road & Rail-1.3%	
1,400	Norfolk Southern Corp.	47,250
	Software-2.1%	
4,200	Microsoft Corp.	77,154
	Specialty Retail-2.4%	
3,800	Home Depot, Inc.	89,528
	Textiles, Apparel & Luxury Goods-2.5%	
1,650	V. F. Corp.	94,232
	Thrifts & Mortgage Finance-1.9%	
6,400	New York Community Bancorp, Inc.	71,488
	Tobacco-5.7%	
8,300	Altria Group, Inc.	132,966
2,250	Reynolds American, Inc.	80,640
		213,606
	Total Investments (cost-$5,391,890)-96.9%	**3,631,031**
	Other assets less liabilities-3.1%	116,901
	Net Assets-100.0%	**$3,747,932**

Notes to Schedule of Investments:
* Portfolio securities and other financial instruments for whch 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 guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees. Portfolio securities and other finanical 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 last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at their 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 the 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. 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.

Glossary:
ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

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

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

The valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation inputs	**Investments in Securities**
Level 1 - Quoted Prices	$3,631,031
Level 2 - Other Significant Observable Inputs	-
Level 3 - Significant Unobservable Inputs	-
Total	$**3,631,031**

Schedule of Investments

Premier VIT OpCap Balanced Portfolio †

March 31, 2009 (unaudited)

Shares		Value*
	COMMON STOCK—59.6%	
	Aerospace/Defense—2.9%	
8,200	Boeing Co.	$291,756
	Capital Goods—2.5%	
25,207	General Electric Co.	254,843
	Chemicals—3.4%	
4,100	Monsanto Co.	340,710
	Commercial Services—1.3%	
2,300	Visa, Inc., Class A	127,880
	Computer Software—1.1%	
4,100	Infosys Technologies Ltd. ADR	109,183
	Computers—0.7%	
700	Apple, Inc. (a)	73,584
	Consumer Staples—2.7%	
4,700	Colgate-Palmolive Co.	277,206
	Drugs & Medical Products—3.6%	
8,900	Pfizer, Inc.	121,218
7,000	Roche Holdings AG ADR	240,800
		362,018
	Entertainment—1.4%	
15,300	International Game Technology	141,066
	Financial Services—6.0%	
11,000	Capital One Financial Corp.	134,640
5,000	JPMorgan Chase & Co.	132,900
10,700	Morgan Stanley	243,639
7,100	Wells Fargo & Co.	101,104
		612,283
	Food & Beverage—1.3%	
7,100	Dean Foods Co. (a)	128,368
	Healthcare & Hospitals—11.2%	
2,500	Biogen Idec, Inc. (a)	131,050
1,100	Genzyme Corp. (a)	65,329
15,300	Health Net, Inc. (a)	221,544
8,300	Regeneron Pharmaceuticals, Inc. (a)	115,038
12,500	Sepracor, Inc. (a)	183,250
8,200	Theravance, Inc. (a)	139,400
7,500	WellPoint, Inc. (a)	284,775
		1,140,386
	Insurance—5.6%	
8,300	AFLAC, Inc.	$160,688
10,700	Hartford Financial Services Group, Inc.	83,995
8,300	MetLife, Inc.	188,991
7,200	Prudential Financial, Inc.	136,944
		570,618
	Materials & Processing—2.3%	
9,000	Cameco Corp.	154,530
5,700	Companhia Vale do Rio Doce ADR	75,810
		230,340
	Oil & Gas—6.7%	
2,700	Exxon Mobil Corp.	183,870
6,300	Halliburton Co.	97,461
2,700	Transocean Ltd. (a)	158,868
7,800	XTO Energy, Inc.	238,836
		679,035
	Retail—2.7%	
4,600	Bed Bath & Beyond, Inc. (a)	113,850
7,700	PetSmart, Inc.	161,392
		275,242
	Semi-conductors—0.7%	
4,200	ASML Holding NV (Netherlands)	73,542
	Technology—3.5%	
12,900	Cisco Systems, Inc. (a)	216,333
200	Google, Inc., Class A (a)	69,612
5,700	Nokia Corp. ADR	66,519
		352,464
	Total Common Stock (cost—$8,201,646)	6,040,524

U.S. GOVERNMENT AGENCY SECURITIES—35.9%

Principal Amount (000s)		Credit Rating (Moody's/S&P)	
	Fannie Mae,		
$74	1.75%, 3/23/11	Aaa/AAA	74,476
1,555	2.75%, 2/5/14	Aaa/AAA	1,577,839
88	4.625%, 10/15/14	Aaa/AAA	96,908
125	5.00%, 10/15/11	Aaa/AAA	135,240
24	5.375%, 6/12/17	Aaa/AAA	26,794
25	6.25%, 2/1/11	Aa2/AAA	26,408
	Fannie Mae, CMO, FRN,		
121	0.922%, 10/25/36	Aaa/AAA	117,193
57	0.962%, 9/25/36	Aaa/AAA	55,127
	Fannie Mae, MBS,		
405	5.00%, 11/1/38	Aaa/AAA	418,693

Schedule of Investments

Premier VIT OpCap Balanced Portfolio

March 31, 2009 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
	Federal Home Loan Banks,		
$445	1.625%, 3/16/11	Aaa/AAA	$446,589
	Ginnie Mae, MBS,		
641	5.50%, 6/15/38	Aaa/AAA	668,473
	Total U.S. Government Agency Securities (cost—$3,574,532)		3,643,740
CORPORATE BONDS & NOTES—5.8%			
	Banking—1.3%		
	Bank of America Corp.,		
160	5.75%, 12/1/17	A2/A	134,366
	Financial Services—4.5%		
	Citigroup, Inc.,		
100	4.625%, 8/3/10	A3/A	93,813
50	6.00%, 2/21/12	A3/A	45,636
	Goldman Sachs Group, Inc.,		
60	6.15%, 4/1/18	A1/A	54,805
95	6.75%, 10/1/37	A2/A-	64,252
	Morgan Stanley,		
100	1.341%, 5/7/10 FRN	A2/A	93,447
111	6.625%, 4/1/18	A2/A	105,839
			457,792
	Total Corporate Bonds & Notes (cost—$645,550)		592,158
U.S. TREASURY NOTES—2.4%			
	U.S. Treasury Notes,		
150	2.625%, 2/29/16		153,832
80	3.50%, 5/31/13		86,756
	Total U.S. Treasury Bonds & Notes (cost—$235,570)		240,588

Shares		Credit Rating (Moody's/S&P)	Value*
CONVERTIBLE PREFERRED STOCK—0.4%			
	Financial Services—0.4%		
2,300	CIT Group, Inc. Class C, 8.75%, 12/31/49 (cost—$106,072)	Ba1/BB-	$41,860
	Total Investments (cost—$12,763,370)—**104.1%**		**10,558,870**
	Liabilities in excess of other assets—(4.1)%		(418,737)
	Net Assets—100.0%		**$10,140,133**

Notes to Schedule of Investments:

† The Portfolio was liquidated on April 24, 2009.

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

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Debt securities (other than short-term obligations) are valued each business day by an independent pricing service or dealer quotations. Prices obtained from an independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. 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.

Schedule of Investments

Premier VIT OpCap Balanced Portfolio

March 31, 2009 (unaudited) (continued)

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. The Portfolio's NAV is normally determined daily as of the close of regular trading (normally, 4:00 Eastern Time) on the NYSE on each day the NYSE is open for business.

(a) Non-income producing.

Glossary:
ADR—American Depositary Receipt
CMO—Collateralized Mortgage Obligation
FRN—Floating Rate Note. The interest rate disclosed reflects the rate in effect on March 31, 2009.
MBS—Mortgage-Backed Securities

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

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

The valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation Inputs	**Investments in Securities**
Level 1 - Quoted Prices	$6,082,384
Level 2 - Other Significant Observable Inputs	4,476,486
Level 3 - Significant Unobservable Inputs	—
Total	$10,558,870

Schedule of Investments

Premier VIT OpCap Equity Portfolio †

March 31, 2009 (unaudited)

Shares		Value*
	COMMON STOCK—90.2%	
	Aerospace/Defense—4.0%	
3,650	Lockheed Martin Corp.	$251,960
	Capital Goods—3.9%	
2,900	Eaton Corp.	106,894
2,250	Precision Castparts Corp.	134,775
		241,669
	Chemicals—2.4%	
1,910	Mosaic Co.	80,182
850	Potash Corp. of Saskatchewan, Inc.	68,688
		148,870
	Commercial Services—2.5%	
2,850	Visa, Inc., Class A	158,460
	Consumer Staples—1.6%	
1,900	Clorox Co.	97,812
	Drugs & Medical Products—12.6%	
6,450	Abbott Laboratories	307,665
2,000	Celgene Corp. (a)	88,800
2,000	Novartis AG ADR	75,660
6,980	Teva Pharmaceutical Industries Ltd. ADR	314,449
		786,574
	Financial Services—3.6%	
1,110	Goldman Sachs Group, Inc.	117,682
22,300	SLM Corp. (a)	110,385
		228,067
	Food & Beverage—9.5%	
4,100	Burger King Holdings, Inc.	94,095
3,900	Coca-Cola Co.	171,405
3,300	Kraft Foods, Inc., Class A	73,557
4,000	Nestle S.A. ADR	134,200
2,395	PepsiCo, Inc.	123,295
		596,552
	Healthcare & Hospitals—4.6%	
7,800	Merck & Co., Inc.	208,650
3,700	UnitedHealth Group, Inc.	77,441
		286,091
	Metals & Mining—0.8%	
1,400	Nucor Corp.	53,438
	Networking—9.7%	
1,400	Apple, Inc. (a)	147,168
13,100	Cisco Systems, Inc. (a)	219,687
9,500	EMC Corp. (a)	108,300
1,400	International Business Machines Corp.	135,646
		610,801
	Oil & Gas—10.9%	
3,400	Chevron Corp.	$228,616
1,700	ConocoPhillips	66,572
3,000	EOG Resources, Inc.	164,280
3,600	PetroHawk Energy Corp. (a)	69,228
5,000	XTO Energy, Inc.	153,100
		681,796
	Retail—9.2%	
3,200	Home Depot, Inc.	75,392
3,000	J.C. Penney Co., Inc.	60,210
3,800	Kohl’s Corp. (a)	160,816
2,400	McDonald’s Corp.	130,968
2,800	Wal-Mart Stores, Inc.	145,880
		573,266
	Semi-conductors—4.2%	
17,600	Intel Corp.	264,880
	Technology—2.9%	
515	Google, Inc., Class A (a)	179,251
	Telecommunications—5.5%	
8,000	AT&T, Inc.	201,600
3,700	QUALCOMM, Inc.	143,967
		345,567
	Transportation—2.3%	
3,550	Union Pacific Corp.	145,940
	Total Investments (cost—$7,657,282)—**90.2%**	**5,650,994**
	Other assets less liabilities—9.8%	611,237
	Net Assets—100.0%	**$6,262,231**

Schedule of Investments

Premier VIT OpCap Equity Portfolio

March 31, 2009 (unaudited) (continued)

Notes to Schedule of Investments:

† The Portfolio was liquidated on April 24, 2009.

* 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 guidelines established by the Board of Trustees or persons acting at their discretion pursuant to guidelines established by the Board of Trustees. Portfolio securities and other finanical 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 last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at their 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 the 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. 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.

(a) Non-income producing.

Glossary:

ADR—American Depositary Receipt

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

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

The valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation Inputs	**Investments in Securities**
Level 1 - Quoted Prices	$5,650,994
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	$5,650,994

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited)

Shares		Value*
COMMON STOCK—54.6%		
	Aerospace/Defense—3.9%	
29,200	General Dynamics Corp.	$1,214,428
23,200	Lockheed Martin Corp.	1,601,496
22,500	Precision Castparts Corp.	1,347,750
		4,163,674
	Apparel & Textiles—0.8%	
17,600	Nike, Inc., Class B	825,264
	Biotechnology—4.0%	
19,900	Genzyme Corp. (j)	1,181,861
66,600	Gilead Sciences, Inc. (j)	3,084,912
		4,266,773
	Chemicals—2.3%	
16,500	Monsanto Co.	1,371,150
13,800	Potash Corp. of Saskatchewan, Inc.	1,115,178
		2,486,328
	Computers—3.8%	
27,300	Apple, Inc. (j)	2,869,776
106,100	EMC Corp. (j)	1,209,540
		4,079,316
	Computer Services—1.0%	
38,800	Accenture Ltd., Class A	1,066,612
	Computer Software—2.0%	
116,200	Oracle Corp. (j)	2,099,734
	Consumer Discretionary—0.7%	
49,600	Altria Group, Inc.	794,592
	Financial Services—3.8%	
94,400	JPMorgan Chase & Co.	2,509,152
308,800	SLM Corp. (j)	1,528,560
		4,037,712
	Food & Beverage—3.9%	
41,600	Coca-Cola Co.	1,828,320
74,800	Kroger Co.	1,587,256
21,500	Nestle S.A. ADR	721,325
		4,136,901
	Healthcare & Hospitals—1.3%	
54,700	Aetna, Inc.	1,330,851
	Industrial—0.8%	
16,900	Energizer Holdings, Inc. (j)	839,761
	Insurance—1.4%	
17,600	ACE Ltd.	711,040
41,500	Aflac, Inc.	803,440
		1,514,480
	Internet Software—2.0%	
6,200	Google, Inc., Class A (j)	2,157,972
	Metals & Mining—0.6%	
15,400	Freeport-McMoRan Copper & Gold, Inc.	$586,894
	Oil & Gas—7.0%	
24,100	Chevron Corp.	1,620,484
44,700	ConocoPhillips	1,750,452
32,200	EOG Resources, Inc.	1,763,272
32,600	PetroHawk Energy Corp. (j)	626,898
56,800	XTO Energy, Inc.	1,739,216
		7,500,322
	Pharmaceuticals—5.0%	
43,200	Merck & Co., Inc.	1,155,600
91,800	Teva Pharmaceutical Industries Ltd. ADR	4,135,590
		5,291,190
	Retail—0.6%	
37,500	Lowe's Cos., Inc.	684,375
	Road & Rail—2.0%	
14,700	Norfolk Southern Corp.	496,125
40,600	Union Pacific Corp.	1,669,066
		2,165,191
	Semi-conductors—4.3%	
165,000	Applied Materials, Inc.	1,773,750
186,300	Intel Corp.	2,803,815
		4,577,565
	Telecommunications—3.4%	
47,600	AT&T, Inc.	1,199,520
146,400	Cisco Systems, Inc. (j)	2,455,128
		3,654,648
	Total Common Stock (cost—$77,051,966)	58,260,155

Principal Amount (000s)		
U.S. GOVERNMENT AGENCY SECURITIES—45.9%		
	Fannie Mae,	
$100	zero coupon, 10/9/19	52,144
	Fannie Mae, CMO, FRN,	
239	0.582%, 7/25/37	212,158
80	4.654%, 5/25/35	82,281
	Fannie Mae, MBS,	
45	3.222%, 9/1/40, FRN	44,489
645	4.54%, 5/1/36, FRN	645,172

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

Principal Amount (000s)		Value*
U.S. GOVERNMENT AGENCY SECURITIES (continued)		
$107	4.801%, 8/1/35, FRN	$109,466
19	4.941%, 9/1/39, FRN	19,141
260	5.00%, 6/1/18 (i)	271,339
498	5.00%, 1/1/20	519,509
668	5.00%, 4/1/21	694,538
19	5.00%, 5/1/36	19,993
2,500	5.00%, TBA (e)	2,592,187
36	5.50%, 6/1/16	37,777
69	5.50%, 1/1/17	72,872
68	5.50%, 3/1/17	71,262
15	5.50%, 9/1/20	15,367
19	5.50%, 7/1/21	19,802
361	5.50%, 11/1/21	377,053
726	5.50%, 2/1/22	757,802
387	5.50%, 9/1/23	403,875
164	5.50%, 6/1/38	170,957
16,000	5.50%, TBA (e)	16,602,492
191	6.00%, 6/1/16	201,405
3	6.00%, 7/1/16	2,971
3	6.00%, 8/1/16	3,419
8	6.00%, 10/1/16	7,910
127	6.00%, 12/1/16	134,302
5	6.00%, 1/1/17	5,690
4	6.00%, 2/1/17	4,688
20	6.00%, 3/1/17	21,111
61	6.00%, 4/1/17	64,273
15	6.00%, 5/1/17	16,152
4	6.00%, 7/1/17	3,890
60	6.00%, 11/1/17	63,068
139	6.00%, 3/1/27	145,474
361	6.00%, 8/1/27	378,083
435	6.00%, 12/1/37	454,650
39	6.00%, 5/1/38	40,329
4,000	6.00%, TBA (e)	4,177,500
	Freddie Mac,	
800	5.00%, 4/18/17	873,781
	Freddie Mac, CMO,	
206	0.706%, 7/15/19, FRN	199,411
882	0.706%, 8/15/19, FRN	854,005
1,248	0.706%, 10/15/20, FRN	1,208,353
872	0.786%, 2/15/19, FRN	844,082
27	1.006%, 11/15/30, FRN	26,129
148	6.00%, 8/15/32	156,742
147	6.00%, 9/15/32	154,741
	Freddie Mac, MBS,	
138	5.00%, 11/1/18	144,191
3	5.275%, 7/1/30, FRN	2,948
2,000	5.50%, TBA (e)	2,075,000
48	6.00%, 3/1/16	51,050
376	6.00%, 9/1/27	394,055

Principal Amount (000s)			Value*
$1,250	6.00%, 11/1/36		$1,308,512
500	6.00%, TBA (e)		522,656
	Freddie Mac Structured Pass Through Securities, CMO, FRN,		
28	3.023%, 2/25/45		23,777
	Ginnie Mae, CMO, FRN,		
17	1.045%, 9/20/30		16,692
	Ginnie Mae, MBS,		
39	4.125%, 10/20/29, FRN		38,820
54	4.625%, 7/20/30, FRN		53,995
105	4.75%, 2/20/32, FRN		106,179
264	5.375%, 5/20/30, FRN		269,543
10	6.00%, 11/20/28		10,309
3	6.00%, 11/20/31		3,052
418	6.00%, 6/20/34		437,039
	Small Business Administration Participation Certificates,		
1,143	4.524%, 2/10/13		1,165,970
1,321	4.625%, 2/1/25		1,385,371
1,342	4.684%, 9/10/14		1,369,339
1,084	4.87%, 12/1/24		1,149,323
2,408	4.90%, 1/1/23		2,534,429
1,148	4.95%, 3/1/25		1,221,830
752	5.11%, 4/1/25		795,996
9	7.449%, 8/1/10		9,483
	Total U.S. Government Agency Securities (cost—$48,064,274)		48,923,394
CORPORATE BONDS & NOTES—12.7%			
		Credit Rating (Moody's/S&P)	
	Airlines—1.7%		
	United Air Lines, Inc. (b)(f),		
1,861	8.03%, 1/1/13	B3/B	1,860,809
269	11.56%, 5/27/24 (a)(d)(k)	NR/NR	485
			1,861,294
	Banking—3.0%		
	ANZ National International Ltd. (a)(d),		
100	6.20%, 7/19/13	Aa2/AA	96,427
	Bank of America Corp.,		
200	6.00%, 9/1/17	A2/A	170,234
100	8.00%, 1/30/18, FRN (g)	B3/BB-	40,049
700	8.125%, 5/15/18, FRN (g)	B3/BB-	287,063
	Barclays Bank PLC, FRN (a)(d)(g),		
100	7.70%, 4/25/18	A1/A+	43,937

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
CORPORATE BONDS & NOTES (continued)			
	KeyBank NA, FRN (a)(d),		
$100	3.511%, 6/2/10	A1/A	$96,398
	Korea Development Bank, FRN,		
800	1.565%, 4/3/10	A2/A	777,709
	Resona Bank Ltd., FRN (a)(d)(g),		
100	5.85%, 4/15/16	A2/BBB	51,000
	Wachovia Corp.,		
300	1.224%, 10/15/11, FRN	A1/AA	265,982
100	1.44%, 3/15/11, FRN	A1/AA	93,509
€200	2.125%, 2/13/14, FRN	A1/AA	212,352
$100	5.625%, 10/15/16	A2/AA-	77,091
200	5.75%, 2/1/18	A1/AA	177,175
	Wells Fargo & Co., FRN (g),		
100	7.98%, 3/15/18	B2/A	47,000
	Wells Fargo Bank,		
900	4.75%, 2/9/15	Aa3/AA	768,131
			3,204,057
	Energy—0.4%		
	General Electric Co.,		
300	5.25%, 12/6/17	Aa2/AA+	277,443
	NGPL PipeCo LLC (a)(d),		
100	6.514%, 12/15/12	Baa3/BBB-	95,526
			372,969
	Financial Services—4.8%		
	Allstate Life Global Funding Trusts,		
100	5.375%, 4/30/13	A1/AA-	96,727
	American Express Co.,		
200	7.00%, 3/19/18	A2/A	176,428
	American Express Credit Corp.,		
200	0.648%, 10/4/10, FRN	A1/A	181,875
100	5.875%, 5/2/13	A1/A+	87,798
	Bear Stearns Cos., Inc.,		
200	6.40%, 10/2/17	Aa3/A+	194,649
200	6.95%, 8/10/12	Aa3/A+	203,673
	CIT Group, Inc.,		
€100	5.00%, 5/13/14	Baa2/BBB	66,385
	Citigroup Capital XXI, (converts to FRN on 12/21/37),		
$1,200	8.30%, 12/21/77	Baa3/CC	577,795
	Citigroup, Inc.,		
100	1.396%, 5/18/10, FRN	A3/A	89,844
100	5.50%, 8/27/12	A3/A	89,132
200	5.50%, 4/11/13	A3/A	175,714
100	5.85%, 7/2/13	A3/A	89,508
	Countrywide Financial Corp.,		
€200	2.288%, 11/23/10, FRN	A2/A	240,685
$100	4.50%, 6/15/10	A2/A	92,427

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
	Ford Motor Credit Co. LLC,		
$50	7.25%, 10/25/11	Caa1/CCC+	$35,598
	General Electric Capital Corp.,		
100	5.875%, 1/14/38	Aa2/AA+	71,429
100	6.875%, 1/10/39	Aa2/AA+	81,559
	Goldman Sachs Group, Inc.,		
400	5.625%, 1/15/17	A2/A-	311,587
100	6.15%, 4/1/18	A1/A	91,342
500	6.75%, 10/1/37	A2/A-	338,170
	HSBC Capital Funding L.P., FRN (a)(d)(g),		
1,000	9.547%, 6/30/10	A3/A-	682,373
	JPMorgan Chase & Co.,		
100	6.00%, 1/15/18	Aa3/A+	101,008
100	7.90%, 4/30/18, FRN (g)	A2/BBB+	64,264
	Lehman Brothers Holdings, Inc. (f),		
300	5.625%, 1/24/13	NR/NR	36,000
	Merrill Lynch & Co., Inc.,		
400	1.359%, 7/25/11, FRN	A2/A	334,209
100	6.875%, 4/25/18	A2/A	78,209
	Morgan Stanley,		
100	3.338%, 5/14/10, FRN	A2/A	97,409
400	6.75%, 4/15/11	A2/A	400,308
	SMFG Preferred Capital Ltd., FRN (g),		
£100	6.164%, 1/25/17	A2/BBB+	47,301
			5,133,406
	Healthcare & Hospitals—0.7%		
	Amgen, Inc.,		
$300	6.90%, 6/1/38	A3/A+	307,998
	Novartis Capital Corp.,		
200	4.125%, 2/10/14	Aa2/AA-	204,379
	Roche Holdings, Inc. (a)(d),		
100	7.00%, 3/1/39	A2/AA-	104,642
	UnitedHealth Group, Inc.,		
100	4.875%, 2/15/13	Baa1/A-	97,398
			714,417
	Insurance—0.3%		
	American International Group, Inc.,		
€100	4.00%, 9/20/11	A3/A-	57,218
$200	8.25%, 8/15/18 (a)(d)	A3/A-	85,579
	Principal Life Income Funding Trusts,		
100	5.30%, 4/24/13	Aa3/AA-	91,869
100	5.55%, 4/27/15	Aa3/AA-	94,620
			329,286

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
CORPORATE BONDS & NOTES (continued)			
	Oil & Gas—1.1%		
	Petroleos Mexicanos (a)(d),		
$200	8.00%, 5/3/19	Baa1/BBB+	$195,000
	Sonat, Inc.,		
600	7.625%, 7/15/11	Ba3/BB-	579,641
	Suncor Energy, Inc.,		
400	6.10%, 6/1/18	Baa1/BBB+	341,139
	TransCanada Pipelines Ltd.,		
100	7.625%, 1/15/39	A3/A-	98,880
			1,214,660
	Telecommunications—0.4%		
	AT&T, Inc.,		
20	4.95%, 1/15/13	A2/A	20,289
	Qwest Corp.,		
50	7.50%, 6/15/23	Ba1/BBB-	37,750
	Verizon Wireless Capital LLC (a)(d),		
400	5.25%, 2/1/12	A2/A	405,365
			463,404
	Utilities—0.3%		
	Electricite De France S.A. (a)(d),		
100	5.50%, 1/26/14	Aa3/A+	106,152
100	6.50%, 1/26/19	Aa3/A+	103,014
100	6.95%, 1/26/39	Aa3/A+	99,117
			308,283
	Total Corporate Bonds & Notes (cost—$15,744,595)		13,601,776
U.S. TREASURY BONDS & NOTES—2.9%			
	U.S. Treasury Bonds & Notes,		
600	3.50%, 2/15/39		592,878
100	7.875%, 2/15/21		145,015
	U.S. Treasury Inflation Indexed Bonds & Notes (h),		
101	1.625%, 1/15/18		101,847
345	1.875%, 7/15/13		353,456
114	2.00%, 1/15/14		117,718
1,344	2.00%, 7/15/14		1,387,680
106	2.00%, 1/15/16		109,724
197	2.50%, 1/15/29		212,948
102	2.625%, 7/15/17		110,614
	Total U.S. Treasury Bonds & Notes (cost—$2,890,653)		3,131,880

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
MORTGAGE-BACKED SECURITIES—1.6%			
	Banc of America Funding Corp., CMO, FRN,		
$180	4.11%, 5/25/35	NR/AAA	$129,151
	Bear Stearns Alt-A Trust, CMO, VRN,		
48	5.491%, 9/25/35	Ba1/AAA	23,902
	Bear Stearns Commercial Mortgage Securities, Inc., CMO,		
100	5.703%, 6/11/50	NR/AAA	78,128
	Countrywide Home Loan Mortgage Pass Through Trust, CMO, FRN,		
63	5.25%, 2/20/36	Baa3/AAA	36,851
	Credit Suisse Mortgage Capital Certificates, CMO, VRN,		
1,300	6.218%, 2/15/41	NR/AAA	890,383
	Greenpoint Mortgage Pass-Through Certificates, CMO, FRN,		
91	4.885%, 10/25/33	NR/AAA	61,893
	GS Mortgage Securities Corp. II, CMO, VRN,		
100	5.799%, 8/10/45	Aaa/AAA	68,244
	Harborview Mortgage Loan Trust, CMO, VRN,		
104	5.143%, 7/19/35	Baa2/AAA	56,621
	JP Morgan Chase Commercial Mortgage Securities Corp., CMO,		
200	5.44%, 6/12/47	Aaa/AAA	129,080
	Morgan Stanley Capital I, CMO, VRN,		
100	5.881%, 6/11/49	NR/AAA	71,979
	Prime Mortgage Trust, CMO, FRN,		
11	0.922%, 2/25/19	NR/AAA	10,495
33	0.922%, 2/25/34	NR/AAA	26,363
	Wachovia Bank Commercial Mortgage Trust, CMO, VRN,		
100	5.416%, 1/15/45	Aaa/AAA	77,610
	Total Mortgage-Backed Securities (cost—$2,041,403)		1,660,700
MUNICIPAL BONDS & NOTES—1.0%			
	Illinois—0.4%		
	Chicago Transit Auth. Rev., Ser. B,		
100	6.899%, 12/1/40	Aa3/AA+	99,861
	State Toll Highway Auth. Rev., Ser. B,		
300	5.50%, 1/1/33	Aa3/AA-	306,867
			406,728
	North Carolina—0.2%		
	Capital Facs. Finance Agcy. Rev., Duke Univ. Project, Ser. B,		
200	5.00%, 10/1/38	Aa1/AA+	200,780

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
MUNICIPAL BONDS & NOTES (continued)			
	Texas—0.3%		
	Lower Colorado River Auth. Rev., (AMBAC),		
$360	5.00%, 5/15/33	A1/A	$320,627
	(Pre-refunded @ $100, 5/15/13) (c),		
15	5.00%, 5/15/33	A1/A	16,928
25	5.00%, 5/15/33	Aa3/A	28,213
			365,768
	Washington—0.1%		
	State, GO, Ser. F,		
200	zero coupon, 12/1/20	Aa1/AA+	117,816
	Total Municipal Bonds & Notes (cost—$1,083,091)		1,091,092
ASSET-BACKED SECURITIES—1.0%			
	Bank of America Credit Card Trust, FRN,		
300	1.756%, 12/16/13	Aaa/AAA	282,062
	Citigroup Mortgage Loan Trust, Inc., FRN,		
461	0.632%, 3/25/37	Baa2/AAA	380,833
	SLM Student Loan Trust, FRN,		
266	1.149%, 10/27/14	Aaa/AAA	264,849
108	1.149%, 10/25/18	Aaa/AAA	106,553
	Total Asset-Backed Securities (cost—$1,135,280)		1,034,297
PREFERRED STOCK—0.6%			
Shares			
	Financial Services—0.6%		
68	DG Funding Trust, 2.717%, FRN (a)(b)(d)	Aaa/AAA	679,363
	(cost—$716,526)		
CONVERTIBLE PREFERRED STOCK—0.2%			
	Banking—0.2%		
	Bank of America Corp.,		
100	7.25%, 12/31/49	B3/B	42,450
	Wells Fargo & Co., Class A,		
300	7.50%, 12/31/49	Ba3/A	143,697
			186,147
	Insurance—0.0%		
	American International Group, Inc.,		
6,600	8.50%, 8/1/11	Ba2/NR	35,640
	Total Convertible Preferred Stock (cost—$545,161)		221,787

Principal Amount (000s)		Credit Rating (Moody's/S&P)	Value*
SHORT-TERM INVESTMENTS—2.2%			
	Corporate Bonds & Notes—2.2%		
	Banking—0.3%		
	ICICI Bank Ltd., FRN (a)(d),		
$300	1.894%, 1/12/10	Baa2/BBB-	$270,000
	Financial Services—1.6%		
	Bear Stearns Cos., Inc., FRN,		
500	1.341%, 8/21/09	Aa3/A+	498,333
	Ford Motor Credit Co. LLC, FRN,		
300	5.544%, 4/15/09	NR/NR	296,250
	General Motors Acceptance Corp. LLC, FRN,		
1,000	2.488%, 5/15/09	NR/NR	950,000
			1,744,583
	Oil & Gas—0.3%		
	Gazprom AG,		
300	10.50%, 10/21/09	A3/BBB	308,250
	Total Short-Term Investments (cost—$2,386,573)		2,322,833
OPTIONS PURCHASED (j)—0.7%			
Contracts/ Notional Amount			
	Call Options—0.7%		
	2-Year Interest Rate Swap (OTC),		
	Pay 3-Month USD-LIBOR Floating Rate Index,		
1,600,000	strike rate 3.45%, expires 8/3/09		60,265
2,300,000	strike rate 3.60%, expires 7/2/09		95,300
13,400,000	strike rate 3.85%, expires 8/3/09		609,449
	Total Options Purchased (cost—$186,279)		765,014
	Total Investments before options written (cost—$151,845,801)—123.4%		**131,692,291**
OPTIONS WRITTEN (j)—(0.0)%			
	Call Options—(0.0)%		
	U.S. Treasury Notes 10 yr. Futures (CBOT),		
8	strike price $128, expires 5/22/09		(1,875)

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

Contracts/ Notional Amount		Value*
OPTIONS WRITTEN (continued)		
	Put Options—(0.0)%	
	7-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index,	
1,700,000	strike rate 4.55%, expires 8/3/09	$(437)
	Financial Futures Euro—90 day (CME),	
2	strike price $98.50, expires 6/15/09	(200)
	U.S. Treasury Notes 10 yr. Futures (CBOT),	
7	strike price $119, expires 5/22/09	(1,531)
1	strike price $122, expires 5/22/09	(703)
		(2,871)
	Total Options Written (premiums received—$13,231)	(4,746)
	Total Investments net of options written (cost—$151,832,570)**—123.4%**	**131,687,545**
	Liabilities in excess of other assets—(23.4)%	(25,005,205)
	Net Assets—100.0%	**$106,682,340**

Notes to Schedule of Investments

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

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/ event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Debt securities (other than short-term obligations) and over-the-counter options are valued each business day by an independent pricing service or dealer quotations. Prices obtained from an independent pricing service use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. Securities purchased on a when-issued or delayed delivery basis are marked to market daily until settlement at the forward settlement value. 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. Investments initially valued in currencies other than U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the Net Asset Value ("NAV") of the Portfolio's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange ("NYSE") is closed and the NAV may change on days when an investor is not able to purchase or sell shares. 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. The Portfolio's NAV is normally determined daily at the close of regular trading (normally, 4:00 p.m. Eastern Time) on the NYSE on each day the NYSE is open for business.

(a) Private Placement—Restricted as to resale and may not have a readily available market. Securities with an aggregate value of $3,114,378, representing 2.92% of net assets.

(b) Illiquid security.

(c) Pre-refunded bonds are collateralized by U.S. Government or other eligible securities which are held in escrow and used to pay principal and interest and retire the bonds at the earliest refunding date (payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate).

(d) 144A Security—Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.

(e) When-issued or delayed-delivery security. To be settled/delivered after March 31, 2009.

(f) Security in default.

(g) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.

(h) Inflationary Bonds—Principal amount of security is adjusted for inflation.

Schedule of Investments

Premier VIT OpCap Managed Portfolio

March 31, 2009 (unaudited) (continued)

(i) All or partial amount segregated as collateral for futures contracts.

(j) Non-income producing.

(k) Fair Valued—Security with an aggregate value of $485, representing less than 0.005% of net assets.

Glossary:

ADR—American Depositary Receipt
AMBAC—insured by American Municipal Bond Assurance Corp.
£—British Pound
CBOT—Chicago Board of Trade
CME—Chicago Mercantile Exchange
CMO—Collateralized Mortgage Obligation
€—Euro
FRN—Floating Rate Note. The interest rate disclosed reflects the rate in effect on March 31, 2009.
GO—General Obligation Bond
LIBOR—London Inter-Bank Offered Rate
MBS—Mortgage-Backed Securities
NR—Not Rated
OTC—Over-the-Counter
TBA—To Be Announced
VRN—Variable Rate Note. Instruments whose interest rates change on specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on March 31, 2009.

Other Investments:

(a) Futures contracts outstanding at March 31, 2009:

	Type	Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation
Long:	Euribor Futures	1	$328	6/15/09	$10,472
	Financial Futures British Pound—90 day	23	4,063	6/17/09	136,551
	Financial Futures British Pound—90 day	1	176	12/16/09	5,704
	Financial Futures Euro—90 day	42	10,385	6/15/09	190,050
	Financial Futures Euro—90 day	25	6,182	9/14/09	123,125
	Financial Futures Euro—90 day	7	1,728	12/14/09	36,312
	Financial Futures Euro—90 day	5	1,234	3/15/10	27,313
	U.S. Treasury Notes 5 yr. Futures	12	1,425	6/30/09	17,769
	U.S. Treasury Notes 10 yr. Futures	25	3,102	6/19/09	92,282
					$639,578

The Portfolio pledged cash collateral of $102,000 for futures contracts.

(b) Transactions in options written for the three months ended March 31, 2009:

	Contracts/Notional Amount	Premiums
Options outstanding, December 31, 2008	6,200,017	$197,891
Options written	1,700,021	13,908
Options terminated in closing transactions	(6,200,000)	(189,970)
Options expired	(20)	(8,598)
Options outstanding, March 31, 2009	1,700,018	$13,231

(c) Credit default swap agreements— Sell Protection swap contracts outstanding at March 31, 2009 (1):

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000) (3)	Credit Spread (2)	Termination Date	Payments Received by Portfolio	Market Value (4)	Upfront Premiums Received	Unrealized Appreciation (Depreciation)
Bank of America:							
GM Corp.	$100	102.374%	3/20/13	8.95%	$(78,161)	$—	$(78,161)
Barclays Bank:							
Dow Jones CDX IG-9 5 Year Index 30-100%	292	0.00%*	12/20/12	0.758%	915	—	915
General Electric Capital Corp.	500	9.276%	3/20/11	0.62%	(72,964)	—	(72,964)
General Electric Capital Corp.	400	7.906%	12/20/12	0.64%	(81,998)	—	(81,998)
Citigroup:							
Dow Jones CDX HY-8 Index 25-35%	500	17.73%	6/20/12	2.144%	(198,362)	—	(198,362)
General Electric Capital Corp.	100	7.36%	3/20/14	3.85%	(12,149)	—	(12,149)
SLM Corp.	100	27.118%	3/20/13	4.85%	(36,794)	—	(36,794)
SLM Corp.	100	25.406%	12/20/13	5.00%	(36,938)	(14,250)	(22,688)
Deutsche Bank:							
American Express	100	6.636%	3/20/13	1.75%	(14,937)	—	(14,937)
Dow Jones CDX IG-9 5 Year Index 30-100%	292	0.00%*	12/20/12	0.708%	382	—	382
General Electric Capital Corp.	100	7.44%	12/20/13	4.75%	(8,908)	—	(8,908)
General Electric Capital Corp.	100	7.44%	12/20/13	4.90%	(8,396)	—	(8,396)
GM Corp.	200	164.224%	12/20/09	5.00%	(132,041)	(114,000)	(18,041)
Goldman Sachs:							
GM Corp.	100	102.374%	3/20/13	9.05%	(78,073)	—	(78,073)
Merrill Lynch & Co.:							
Ford Motor Co.	100	85.753%	12/20/09	5.00%	(43,122)	(35,000)	(8,122)
International Lease Financial Corp.	100	19.688%	12/20/13	5.00%	(31,785)	(16,750)	(15,035)
Royal Bank of Scotland:							
CIT Group	100	12.341%	3/20/13	5.17%	(18,343)	—	(18,343)
					$(851,674)	$(180,000)	$(671,674)

** Less than 0.0005%*

(1) If the Portfolio is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities compromising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities compromising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) The maximum potential amount the Portfolio could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at March 31, 2009 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(d) Interest rate swap agreements outstanding at March 31, 2009:

			Rate Type				
Swap Counterparty	Notional Amount (000)	Termination Date	Payments Made by Portfolio	Payments Received by Portfolio	Market Value	Upfront Premiums Paid(Received)	Unrealized Appreciation (Depreciation)
Bank of America	$1,000	12/17/28	5.00%	3-Month USD-LIBOR	$(272,543)	$7,925	$(280,468)
Bank of America	100	12/17/38	5.00%	3-Month USD-LIBOR	(34,543)	70	(34,613)
Barclays Bank	£400	6/15/09	6-Month GBP-LIBOR	5.00%	4,834	(11,781)	16,615
Barclays Bank	BRL 400	1/4/10	BRL-CDI-Compounded	11.36%	(408)	—	(408)
Barclays Bank	$400	12/16/10	3-Month USD-LIBOR	4.00%	10,155	468	9,687
Barclays Bank	2,600	2/4/11	3-Month USD-LIBOR	3.00%	85,418	(25,571)	110,989
Barclays Bank	100	6/17/11	3-Month USD-LIBOR	4.00%	4,986	3,658	1,328
BNP Paribas	€600	10/15/10	5-Year French CPI Ex Tobacco Daily Reference Index	2.09%	27,787	(426)	28,213
BNP Paribas	€100	3/18/14	6-Month EUR-LIBOR	4.50%	11,475	(1,507)	12,982
Citigroup	$200	6/17/29	3.00%	3-Month USD-LIBOR	7,461	(17,070)	24,531
Credit Suisse First Boston	£100	6/15/09	6-Month GBP-LIBOR	5.00%	1,208	(2,366)	3,574
Deutsche Bank	$1,000	6/17/29	3.00%	3-Month USD-LIBOR	37,305	9,367	27,938
Goldman Sachs	£800	6/15/09	6-Month GBP-LIBOR	5.00%	9,667	(18,305)	27,972
Goldman Sachs	£1,900	6/19/09	6-Month GBP-LIBOR	6.00%	38,621	(6,698)	45,319
Goldman Sachs	BRL 100	1/4/10	BRL-CDI-Compounded	11.465%	3	—	3
Goldman Sachs	€100	3/30/12	5-Year French CPI Ex Tobacco Daily Reference Index	1.96%	2,088	—	2,088
HSBC Bank	£100	9/15/13	6-Month GBP-LIBOR	5.10%	13,243	(248)	13,491
Merrill Lynch & Co.	BRL 300	1/4/10	BRL-CDI-Compounded	11.43%	(93)	—	(93)
Merrill Lynch & Co.	BRL 200	1/4/10	BRL-CDI-Compounded	12.948%	2,904	174	2,730
Merrill Lynch & Co.	BRL 400	1/2/12	BRL-CDI-Compounded	11.98%	3,739	—	3,739
Merrill Lynch & Co.	BRL 300	1/2/12	BRL-CDI-Compounded	12.54%	4,578	(2,008)	6,586
Merrill Lynch & Co.	$100	12/17/38	5.00%	3-Month USD-LIBOR	(34,548)	(12,065)	(22,483)
Morgan Stanley	BRL 100	1/4/10	BRL-CDI-Compounded	12.67%	914	(147)	1,061
Morgan Stanley	BRL 400	1/4/10	BRL-CDI-Compounded	12.78%	5,100	426	4,674
Morgan Stanley	$500	6/17/10	3-Month USD-LIBOR	4.00%	13,852	(1,343)	15,195
Royal Bank of Scotland	700	6/17/10	3-Month USD-LIBOR	4.00%	19,393	(1,642)	21,035
Royal Bank of Scotland	€100	3/28/12	5-Year French CPI Ex Tobacco Daily Reference Index	1.955%	2,025	—	2,025
Royal Bank of Scotland	£100	3/18/14	6-Month GBP-LIBOR	5.25%	14,886	(78)	14,964
UBS	BRL 100	1/4/10	BRL-CDI-Compounded	12.41%	904	(173)	1,077
UBS	AUD 100	3/15/10	3-Month Australian Bank Bill	7.50%	3,148	(278)	3,426
UBS	AUD 1,600	6/15/10	3-Month Australian Bank Bill	7.00%	43,921	5,119	38,802
UBS	AUD 500	9/15/11	6-Month Australian Bank Bill	4.25%	3,572	4,195	(623)
UBS	BRL 400	1/2/12	BRL-CDI-Compounded	10.575%	(3,552)	(7,170)	3,618
					$27,500	$(77,474)	$104,974

AUD—Australian Dollar
BRL—Brazilian Real
CDI—Inter-Bank Deposit Certificate
CPI—Consumer Price Index
EUR/€—Euro
GBP/£—British Pound
LIBOR—London Inter-Bank Offered Rate

(e) Forward foreign currency contracts outstanding at March 31, 2009:

	Counterparty	U.S.$ Value Origination Date	U.S.$ Value March 31, 2009	Unrealized Appreciation (Depreciation)
Purchased:				
48,000 Australian Dollar settling 5/7/09	UBS	$33,624	$33,269	$(355)
38,847 Brazilian Real settling 6/2/09	HSBC Bank USA	17,057	16,624	(433)
51,796 Brazilian Real settling 4/2/09	JPMorgan Chase	23,000	22,498	(502)
12,949 Brazilian Real settling 6/2/09	JPMorgan Chase	5,680	5,541	(139)
1,016,514 Brazilian Real settling 6/2/09	Royal Bank of Canada	534,304	434,993	(99,311)
148,000 British Pound settling 4/9/09	UBS	218,360	212,139	(6,221)
26,979 Canadian Dollar settling 4/27/09	JPMorgan Chase	21,969	21,445	(524)
466,036 Chinese Yuan Renminbi settling 7/15/09	Barclays Bank	72,000	68,252	(3,748)
350,604 Chinese Yuan Renminbi settling 9/8/09	Barclays Bank	50,158	51,407	1,249
77,660 Chinese Yuan Renminbi settling 3/29/10	Barclays Bank	11,500	11,404	(96)
1,625,264 Chinese Yuan Renminbi settling 7/15/09	Deutsche Bank	251,300	238,022	(13,278)
430,248 Chinese Yuan Renminbi settling 7/15/09	HSBC Bank USA	66,001	63,011	(2,990)
77,841 Chinese Yuan Renminbi settling 3/29/10	HSBC Bank USA	11,501	11,431	(70)
642,612 Chinese Yuan Renminbi settling 7/15/09	JPMorgan Chase	99,700	94,111	(5,589)
466,610 Chinese Yuan Renminbi settling 3/29/10	JPMorgan Chase	69,000	68,518	(482)
49,000 Euro settling 4/14/09	Barclays Bank	66,391	65,056	(1,335)
508,200 Indian Rupee settling 4/9/09	Bank of America	10,000	10,013	13
1,353,826 Indian Rupee settling 4/9/09	Barclays Bank	26,958	26,674	(284)
500,000 Indian Rupee settling 4/9/09	Citigroup	10,000	9,851	(149)
504,000 Indian Rupee settling 4/9/09	Deutsche Bank	10,000	9,930	(70)
1,000,334 Indian Rupee settling 4/9/09	HSBC Bank USA	20,000	19,709	(291)
2,043,000 Japanese Yen settling 5/7/09	Royal Bank of Scotland PLC	20,737	20,693	(44)
2,700 Kuwaiti Dinar settling 4/16/09	HSBC Bank USA	10,343	9,261	(1,082)
35,160 Malaysian Ringgit settling 4/14/09	Citigroup	10,000	9,641	(359)
36,045 Malaysian Ringgit settling 4/14/09	HSBC Bank USA	10,000	9,884	(116)
98,000 Russian Ruble settling 5/6/09	JPMorgan Chase	4,097	2,856	(1,241)
18,300 Saudi Riyal settling 4/16/09	HSBC Bank USA	4,948	4,879	(69)
18,000 Saudi Riyal settling 4/16/09	JPMorgan Chase	4,863	4,799	(64)
72,965 Singapore Dollar settling 4/14/09	Citigroup	50,000	47,980	(2,020)
44,301 Singapore Dollar settling 4/14/09	Deutsche Bank	30,000	29,131	(869)
14,627 Singapore Dollar settling 4/14/09	HSBC Bank USA	10,000	9,618	(382)
14,464 Singapore Dollar settling 7/30/09	HSBC Bank USA	10,000	9,505	(495)
19,845 Singapore Dollar settling 4/14/09	Royal Bank of Scotland PLC	13,501	13,049	(452)
14,793 Singapore Dollar settling 4/14/09	UBS	10,000	9,728	(272)
18,000 United Arab Emirates Dirham settling 4/16/09	Barclays Bank	4,993	4,901	(92)
17,900 United Arab Emirates Dirham settling 4/16/09	HSBC Bank USA	4,963	4,873	(90)

	Counterparty	U.S.$ Value Origination Date	U.S.$ Value March 31, 2009	Unrealized Appreciation (Depreciation)
Sold:				
38,847 Brazilian Real settling 4/2/09	HSBC Bank USA	17,319	16,873	446
12,949 Brazilian Real settling 4/2/09	JPMorgan Chase	5,768	5,625	143
574,417 Brazilian Real settling 6/2/09	JPMorgan Chase	231,061	245,808	(14,747)
524,550 Brazilian Real settling 6/2/09	UBS	222,361	224,469	(2,108)
75,000 British Pound settling 4/9/09	Barclays Bank	110,561	107,503	3,058
180,000 British Pound settling 4/9/09	Deutsche Bank	260,938	258,007	2,931
302,000 British Pound settling 4/9/09	Morgan Stanley	436,869	432,879	3,990
207,493 Chinese Yuan Renminbi settling 7/15/09	Barclays Bank	29,000	30,388	(1,388)
91,195 Chinese Yuan Renminbi settling 9/8/09	Barclays Bank	13,000	13,371	(371)
1,038,218 Chinese Yuan Renminbi settling 7/15/09	Citigroup	148,528	152,049	(3,521)
917,082 Chinese Yuan Renminbi settling 7/15/09	Deutsche Bank	130,800	134,308	(3,508)
800,198 Chinese Yuan Renminbi settling 7/15/09	HSBC Bank USA	114,492	117,190	(2,698)
105,150 Chinese Yuan Renminbi settling 9/8/09	HSBC Bank USA	15,000	15,418	(418)
201,170 Chinese Yuan Renminbi settling 7/15/09	JPMorgan Chase	28,115	29,461	(1,346)
154,258 Chinese Yuan Renminbi settling 9/8/09	JPMorgan Chase	22,000	22,618	(618)
548,000 Euro settling 4/14/09	HSBC Bank USA	692,027	727,563	(35,536)
790,350 Indian Rupee settling 4/9/09	Barclays Bank	15,000	15,572	(572)
665,301 Indian Rupee settling 4/9/09	Deutsche Bank	12,696	13,108	(412)
2,410,709 Indian Rupee settling 4/9/09	JPMorgan Chase	46,000	47,497	(1,497)
2,700 Kuwaiti Dinar settling 4/16/09	HSBC Bank USA	9,441	9,261	180
71,205 Malaysian Ringgit settling 4/14/09	Citigroup	19,557	19,526	31
98,000 Russian Ruble settling 5/6/09	UBS Warburg LLC	4,035	2,856	1,179
18,300 Saudi Riyal settling 4/16/09	HSBC Bank USA	4,851	4,879	(28)
18,000 Saudi Riyal settling 4/16/09	JPMorgan Chase	4,770	4,799	(29)
14,464 Singapore Dollar settling 7/30/09	Bank of America	9,554	9,505	49
43,285 Singapore Dollar settling 4/14/09	Barclays Bank	28,638	28,463	175
27,308 Singapore Dollar settling 4/14/09	Citigroup	18,000	17,957	43
67,105 Singapore Dollar settling 4/14/09	HSBC Bank USA	44,144	44,126	18
28,833 Singapore Dollar settling 4/14/09	JPMorgan Chase	19,000	18,960	40
18,000 United Arab Emirates Dirham settling 4/16/09	Barclays Bank	4,872	4,901	(29)
17,900 United Arab Emirates Dirham settling 4/16/09	HSBC Bank USA	4,830	4,873	(43)
				$(198,838)

Fair Value Measurements–The Portfolio has adopted Financial Accounting Standard Board "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 valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. The Portfolio utilized the fair value techniques on Level 3 investments: multi-dimensional relational pricing models and option adjusted spread pricing.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation Inputs	**Investments in Securities** Assets	Liabilities	**Other Financial Instruments**
Level 1 - Quoted Prices	$58,481,942	$(4,309)	$639,578
Level 2 - Other Significant Observable Inputs	71,349,055	(437)	(797,865)
Level 3 - Significant Unobservable Inputs	1,861,294	—	32,327
Total	$131,692,291	$(4,746)	$(125,960)

A roll forward of fair value measurements using significant unobservable inputs (Level 3) at March 31, 2009, is as follows:

	Investments in Securities	**Other Financial Instruments**
Beginning balance, 12/31/08	$1,824,078	$33,129
Net purchases (sales) and settlements	—	426
Net change in unrealized gain (loss)	37,216	(1,228)
Ending balance, 3/31/09	$1,861,294	$32,327

Disclosures about Derivative Instruments and Hedging Activities—Effective January 1, 2009, the Portfolio adopted FASB Statement of Financial Standards No. 161 "Disclosures about Derivative Instruments and Hedging Activities" ("SFAS 161"). This standard is an amendment to FASB Statement No. 133 ("FASB 133"), which expands the disclosure requirements of FAS 133 regarding an entity's derivative instruments and hedging activities.

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure as of March 31, 2009:

	Derivatives Value
Interest rate contracts	$739,806
Foreign exchange contracts	(198,838)
Credit contracts	(671,674)
Equity contracts	—
Other contracts	—
Total	$(130,706)

Schedule of Investments

Premier VIT OpCap Mid Cap Portfolio

March 31, 2009 (unaudited)

Shares		Value*
COMMON STOCK—84.1%		
	Airlines—1.4%	
93,730	Continental Airlines, Inc., Class B (a)	$825,761
	Automotive—1.4%	
132,200	Goodyear Tire & Rubber Co. (a)	827,572
	Building/Construction—0.4%	
31,400	Centex Corp.	235,500
	Capital Goods—2.3%	
104,140	Nalco Holding Co.	1,361,110
	Chemicals—1.6%	
13,591	CF Industries Holdings, Inc.	966,728
	Consumer Discretionary—0.6%	
4,750	Apollo Group, Inc., Class A (a)	372,067
	Consumer Staples—4.1%	
9,400	Clorox Co.	483,912
31,400	Lorillard, Inc.	1,938,636
		2,422,548
	Drugs & Medical Products—6.7%	
21,077	Biogen Idec, Inc. (a)	1,104,856
33,909	Herbalife Ltd.	507,957
42,380	Pharmaceutical Product Development, Inc.	1,005,254
20,100	United Therapeutics Corp. (a)	1,328,409
		3,946,476
	Electronics—2.6%	
16,600	Ametek, Inc.	519,082
34,434	Amphenol Corp., Class A	981,025
		1,500,107
	Entertainment—1.8%	
115,500	International Game Technology	1,064,910
	Financial Services—5.6%	
60,112	Ameriprise Financial, Inc.	1,231,695
41,304	Capital One Financial Corp.	505,561
20,120	PNC Financial Services Group, Inc.	589,315
39,338	TCF Financial Corp.	462,615
49,625	Zions Bancorporation	487,813
		3,276,999
	Healthcare & Hospitals—5.5%	
18,400	DaVita, Inc. (a)	808,680
43,082	Health Net, Inc. (a)	623,827
22,550	Laboratory Corp. of America Holdings (a)	1,318,950
29,378	Psychiatric Solutions, Inc. (a)	462,116
		3,213,573
	Insurance—7.0%	
50,039	AFLAC, Inc.	$968,755
28,210	Assurant, Inc.	614,414
25,300	Reinsurance Group of America, Inc.	819,467
28,095	RenaissanceRe Holdings Ltd.	1,389,017
14,700	Stancorp Financial Group, Inc.	334,866
		4,126,519
	Machinery—0.6%	
17,280	Joy Global, Inc.	368,064
	Materials & Processing—2.4%	
11,600	PPG Industries, Inc.	428,040
35,240	Weyerhaeuser Co.	971,567
		1,399,607
	Multi-Media—1.2%	
63,000	World Wrestling Entertainment, Inc., Class A	727,020
	Oil & Gas—10.1%	
23,565	Comstock Resources, Inc. (a)	702,237
45,700	Energy Transfer Partners L.P.	1,685,873
57,093	EXCO Resources, Inc. (a)	570,930
29,700	National-Oilwell Varco, Inc. (a)	852,687
19,007	PetroHawk Energy Corp. (a)	365,505
20,900	Range Resources Corp.	860,244
41,000	Vectren Corp.	864,690
		5,902,166
	Real Estate (REITs)**—2.5%**	
39,249	Annaly Capital Management, Inc.	544,384
40,100	Nationwide Health Properties, Inc.	889,819
		1,434,203
	Retail—10.3%	
22,900	Advance Auto Parts, Inc.	940,732
45,867	Bed Bath & Beyond, Inc. (a)	1,135,208
38,244	Darden Restaurants, Inc.	1,310,239
26,500	MSC Industrial Direct Co., Class A	823,355
26,000	PetSmart, Inc.	544,960
26,647	TJX Cos., Inc.	683,229
37,453	Urban Outfitters, Inc. (a)	613,106
		6,050,829
	Semi-conductors—3.5%	
73,800	ASML Holding NV	1,292,238
37,900	KLA-Tencor Corp.	758,000
		2,050,238
	Technology—2.1%	
61,441	NVIDIA Corp. (a)	605,808
26,000	Pitney Bowes, Inc.	607,100
		1,212,908

Schedule of Investments

Premier VIT OpCap Mid Cap Portfolio

March 31, 2009 (unaudited) (continued)

Shares		Value*
COMMON STOCK (continued)		
	Telecommunications—0.6%	
44,900	Ciena Corp. (a)	$349,322
	Transportation—5.8%	
30,465	Union Pacific Corp.	1,252,416
88,500	UTI Worldwide, Inc.	1,057,575
71,244	Werner Enterprises, Inc.	1,077,209
		3,387,200
	Utilities—4.0%	
34,475	Allegheny Energy, Inc.	798,786
26,100	NRG Energy, Inc. (a)	459,360
16,900	PG&E Corp.	645,918
14,700	SCANA Corp.	454,083
		2,358,147
	Total Common Stock (cost—$58,891,689)	49,379,574
EXCHANGE-TRADED FUNDS—2.9%		
31,700	iShares Dow Jones U.S. Technology Sector Index Fund	1,173,851
38,476	SPDR Series I Trust	533,277
	Total Exchange-Traded Funds (cost—$2,280,945)	1,707,128
	Total Investments (cost—$61,172,634)**—87.0%**	**51,086,702**
	Other assets less liabilities—13.0%	7,637,989
	Net Assets—100.0%	**$58,724,691**

Notes to Schedule of Investments:

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

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. Short-term securities maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less or by amortizing their value on the 61st day 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. 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.

(a) Non-income producing.

Glossary:

REIT—Real Estate Investment Trust

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

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

The valuation techniques used by the Portfolio to measure fair value during the three months ended March 31, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs.

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

The following is a summary of the inputs used at March 31, 2009 in valuing the Portfolio's investments carried at value:

Valuation Inputs	**Investments in Securities**
Level 1 - Quoted Prices	$51,086,702
Level 2 - Other Significant Observable Inputs	—
Level 3 - Significant Unobservable Inputs	—
Total	$51,086,702

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(a) Exhibit 99.302 Cert. — Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Premier VIT

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: May 27, 2009

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: May 27, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By/s/ Brian S. Shlissel
President & Chief Executive Officer

Date: May 27, 2009

By/s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: May 27, 2009

Exhibit 99.302 Cert.

CERTIFICATIONS

I, Brian S. Shlissel, certify that:

1. I have reviewed this report Form N-Q of Premier VIT;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize, and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 27, 2009

Signature & Title: /s/ Brian S. Shlissel
Brian S. Shlissel, President & Chief Executive Officer

I, Lawrence G. Altadonna, certify that:

1. I have reviewed this report Form N-Q of Premier VIT;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 27, 2009

Signature & Title: /s/ Lawrence G. Altadonna
Lawrence G. Altadonna, Treasurer, Principal Financial & Accounting Officer