

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
(Address of principal executive offices)

10105
(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: September 30, 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, 100 F Street, NE, Washington, DC 20549-2001. 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

September 30, 2009 (unaudited)

Shares		Value*	Shares		Value*
COMMON STOCK—99.6%					
	Aerospace & Defense—1.1%				
	Dyncorp International, Inc.,		38,800	QLogic Corp. (a)	\$667,360
14,800	Class A (a)	\$266,400			1,159,390
10,700	Triumph Group, Inc.	513,493		Construction & Engineering—2.6%	
		779,893	56,900	EMCOR Group, Inc. (a)	1,440,708
			10,700	Michael Baker Corp. (a)	388,838
					1,829,546
	Auto Components—3.2%			Construction Materials—0.4%	
81,700	Cooper Tire & Rubber Co.	1,436,286	71,800	Headwaters, Inc. (a)	277,866
18,100	Fuel Systems Solutions, Inc. (a)	651,419			
14,000	Wonder Auto Technology, Inc. (a)	168,000		Consumer Finance—0.8%	
		2,255,705	39,600	Ezcorp, Inc., Class A (a)	540,936
	Biotechnology—4.3%			Containers & Packaging—2.3%	
84,100	Arqule, Inc. (a)	381,814	48,700	Boise, Inc. (a)	257,136
73,400	Cubist Pharmaceuticals, Inc. (a)	1,482,680	82,500	Temple-Inland, Inc.	1,354,650
20,600	Human Genome Sciences, Inc. (a)	387,692			1,611,786
16,500	Martek Biosciences Corp. (a)	372,735		Diversified Financial Services—0.8%	
42,100	PDL BioPharma, Inc.	331,748	27,200	Compass Diversified Holdings	284,784
		2,956,669	15,700	PHH Corp. (a)	311,488
					596,272
	Building Products—0.6%			Diversified Telecommunication Services—0.6%	
11,200	Armstrong World Industries, Inc. (a)	385,952	51,100	Premiere Global Services, Inc. (a)	424,641
	Capital Markets—0.9%			Electric Utilities—0.7%	
15,700	Fifth Street Finance C.orp	171,601	13,200	Central Vermont Public Service Corp.	254,760
	Knight Capital Group, Inc.,		8,300	Unisource Energy Corp.	255,225
20,600	Class A (a)	448,050			509,985
		619,651		Electrical Equipment—1.6%	
			8,200	EnerSys (a)	181,384
	Chemicals—0.7%		13,200	Harbin Electric, Inc. (a)	222,816
48,700	Omnova Solutions, Inc. (a)	315,576	23,100	Thomas & Betts Corp. (a)	694,848
14,000	Spartech Corp.	150,780			1,099,048
		466,356		Energy Equipment & Services—1.0%	
			71,800	Cal Dive International, Inc. (a)	710,102
	Commercial Banks—1.5%				
40,400	CVB Financial Corp.	306,636		Food & Staples Retailing—0.4%	
15,700	Oriental Financial Group, Inc.	199,390	15,500	Pricesmart, Inc.	290,625
18,100	Republic Bancorp, Inc., Class A	361,276			
27,900	Wilshire Bancorp, Inc.	204,786		Food Products—3.6%	
		1,072,088	24,700	American Italian Pasta Co.,	
				Class A (a)	671,346
	Commercial Services & Supplies—2.9%		108,900	Del Monte Foods Co.	1,261,062
9,100	Cornell Cos., Inc. (a)	204,204	23,900	Fresh Del Monte Produce, Inc. (a)	540,379
37,100	Deluxe Corp.	634,410			2,472,787
67,600	Team, Inc. (a)	1,145,820		Health Care Equipment & Supplies—3.0%	
		1,984,434	32,400	AngioDynamics, Inc. (a)	446,472
			24,700	Hill-Rom Holdings, Inc.	537,966
	Communications Equipment—4.6%		109,700	Symmetry Medical, Inc. (a)	1,137,589
120,400	3Com Corp. (a)	629,692			2,122,027
75,100	Aruba Networks, Inc. (a)	663,884			
45,400	Avocent Corp. (a)	920,258			
46,200	EchoStar Corp., Class A (a)	852,852			
11,500	Oplink Communications, Inc. (a)	166,980			
		3,233,666			
	Computers & Peripherals—1.7%				
69,300	Hutchinson Technology, Inc. (a)	492,030			

Schedule of Investments

Premier VIT NACM Small Cap Portfolio

September 30, 2009 (unaudited)

Shares		Value*	Shares		Value*
	Health Care Providers & Services—3.2%			Multiline Retail—1.1%	
4,800	Amedisys, Inc. (a)	\$209,424	58,600	99 Cents Only Stores (a)	\$788,170
	Emergency Medical Services Corp., Class A (a)	730,050		Oil, Gas & Consumable Fuels—0.7%	
15,700	Gentiva Health Services, Inc. (a)	267,607	19,000	CVR Energy, Inc. (a)	236,360
10,700	Healthspring, Inc. (a)	343,000	9,900	Global Partners L.P.	247,500
28,000	inVentiv Health, Inc. (a)	247,604			483,860
14,800	LHC Group, Inc. (a)	197,538		Paper & Forest Products—1.2%	
6,600	RehabCare Group, Inc. (a)	210,393	23,100	Buckeye Technologies, Inc. (a)	247,863
9,700		2,205,616	51,100	Glatfelter	586,628
					834,491
	Hotels, Restaurants & Leisure—2.0%			Personal Products—0.7%	
17,300	Cracker Barrel Old Country Store, Inc.	595,120	18,100	Bare Escentuals, Inc. (a)	215,209
10,800	DineEquity, Inc.	267,300	42,100	Prestige Brands Holdings, Inc. (a)	296,384
44,500	Steak N Shake Co. (a)	523,765			511,593
		1,386,185		Pharmaceuticals—4.1%	
	Household Durables—1.4%		34,600	Medicis Pharmaceutical Corp., Class A	738,710
19,000	Helen of Troy Ltd. (a)	369,170	34,600	Par Pharmaceutical Cos., Inc. (a)	744,246
14,800	Tupperware Brands Corp.	590,816		Valeant Pharmaceuticals International (a)	1,341,268
		959,986	47,800		2,824,224
	Household Products—0.3%			Professional Services—0.7%	
	Central Garden and Pet Co., Class A (a)	233,902	13,200	VSE Corp.	514,932
21,400				Real Estate Investment Trusts (REIT)—3.1%	
	Insurance—4.1%		29,700	American Capital Agency Corp.	844,965
17,566	American Physicians Capital, Inc.	506,077	43,700	MFA Financial, Inc.	347,852
9,900	Assured Guaranty Ltd.	192,258	29,700	Ramco-Gershenson Properties	264,924
4,100	Infinity Property & Casualty Corp.	174,168	47,000	Redwood Trust, Inc.	728,500
17,300	Platinum Underwriters Holdings Ltd.	620,032			2,186,241
30,500	SeaBright Insurance Holdings, Inc. (a)	348,310		Semiconductors & Semiconductor Equipment—4.9%	
25,600	Stancorp Financial Group, Inc.	1,033,472	64,800	Cirrus Logic, Inc. (a)	360,288
		2,874,317	46,200	Omnivision Technologies, Inc. (a)	752,136
	IT Services—5.6%		37,100	Photronics, Inc. (a)	175,854
14,800	Acxiom Corp. (a)	140,008	110,500	TriQuint Semiconductor, Inc. (a)	853,060
4,900	CACI International, Inc., Class A (a)	231,623	41,200	Volterra Semiconductor Corp. (a)	756,844
23,100	CSG Systems International, Inc. (a)	369,831	42,100	Zoran Corp. (a)	484,992
32,200	SRA International, Inc., Class A (a)	695,198			3,383,174
5,800	Syntel, Inc.	276,834		Software—7.5%	
28,000	TNS, Inc. (a)	767,200	78,100	Compuware Corp. (a)	572,473
47,800	Wright Express Corp. (a)	1,410,578	26,400	i2 Technologies, Inc. (a)	423,456
		3,891,272	12,400	Manhattan Associates, Inc. (a)	250,480
	Life Sciences Tools & Services—0.2%		97,300	Netscout Systems, Inc. (a)	1,314,523
19,000	Albany Molecular Research, Inc. (a)	164,540	66,800	Radiant Systems, Inc. (a)	717,432
	Machinery—1.4%		66,826	SonicWALL, Inc. (a)	561,338
18,900	Chart Industries, Inc. (a)	408,051	147,600	TIBCO Software, Inc. (a)	1,400,724
9,900	NACCO Industries, Inc., Class A	594,693			5,240,426
		1,002,744		Specialty Retail—12.1%	
	Media—0.5%		10,700	Aaron's, Inc.	282,480
13,200	Scholastic Corp.	321,288			

Schedule of Investments

Premier VIT NACM Small Cap Portfolio

September 30, 2009 (unaudited)

Shares		Value*
19,000	Aeropostale, Inc. (a)	\$825,930
50,300	Asbury Automotive Group, Inc. (a)	637,804
79,200	Cabela's, Inc. (a)	1,056,528
9,100	Cato Corp., Class A	184,639
33,800	Dress Barn, Inc. (a)	606,034
36,300	Finish Line, Inc., Class A	368,808
51,100	Genesco, Inc. (a)	1,229,977
13,200	J Crew Group, Inc. (a)	472,824
7,400	Jo-Ann Stores, Inc. (a)	198,542
10,700	Jos. A. Bank Clothiers, Inc. (a)	479,039
57,700	Kirkland's, Inc. (a)	822,225
47,800	Lithia Motors, Inc., Class A	745,202
18,100	RadioShack Corp.	299,917
51,100	Select Comfort Corp. (a)	242,725
		<u>8,452,674</u>
	Textiles, Apparel & Luxury Goods—3.0%	
83,300	Jones Apparel Group, Inc.	1,493,569
11,500	Maidenform Brands, Inc. (a)	184,690
9,100	Unifirst Corp.	404,495
		<u>2,082,754</u>
	Thrifts & Mortgage Finance—0.6%	
34,600	Dime Community Bancshares	395,478
		<u>395,478</u>
	Transportation Infrastructure—0.8%	
65,200	Macquarie Infrastructure Co. LLC	587,452
		<u>587,452</u>
	Wireless Telecommunication Services—1.1%	
42,100	Syniverse Holdings, Inc. (a)	736,750
		<u>736,750</u>
	Total Common Stock (cost—\$60,499,425)	<u>69,461,494</u>
Principal Amount (000s)		
	Repurchase Agreement—0.5%	
\$317	State Street Bank & Trust Co., dated 9/30/09, 0.01%, due 10/1/09, proceeds \$317,000; collateralized by Fannie Mae, 5.45% due 10/18/21, valued at \$324,075 including accrued interest (cost—\$317,000)	<u>317,000</u>
		<u>317,000</u>
	Total Investments (cost—\$60,816,425)— 100.1%	<u>69,778,494</u>
	Liabilities in excess of other assets—(0.1)%	<u>(68,914)</u>
	Net Assets—100.0%	<u>\$69,709,580</u>

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.

Fair Value Measurements—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

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

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective for a fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The valuation techniques used by the Portfolio to measure fair value during the nine months ended September 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.

A summary of the inputs used at September 30, 2009 in valuing the Portfolio’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 9/30/09
Investments in Securities - Assets				
Common Stock	\$69,461,494	—	—	\$69,461,494
Repurchase Agreement	—	\$317,000	—	317,000
Total Investments in Securities	\$69,461,494	\$317,000	—	\$69,778,494

Premier VIT NFJ Dividend Value Portfolio**Schedule of Investments**

September 30, 2009 (unaudited)

<u>Shares</u>		<u>Value*</u>
	COMMON STOCK-98.6%	
	Aerospace/Defense-4.5%	
4,100	Boeing Co.	<u>\$140,790</u>
	Commercial Banks-2.0%	
1,300	PNC Financial Services Group, Inc.	<u>63,167</u>
	Commercial Services & Supplies-4.2%	
3,400	R.R. Donnelley & Sons Co.	72,284
2,000	Waste Management Inc.	<u>59,640</u>
		<u>131,924</u>
	Communications Equipment-2.2%	
1,800	Harris Corp.	<u>67,680</u>
	Computers & Peripherals-1.9%	
500	International Business Machines Corp.	<u>59,805</u>
	Diversified Telecommunication Services-8.3%	
2,300	AT&T, Inc.	62,123
1,903	CenturyTel, Inc.	63,941
2,000	Verizon Communications, Inc.	60,540
7,200	Windstream Corp.	<u>72,936</u>
		<u>259,540</u>
	Electric Utilities-1.9%	
1,800	Edison International	<u>60,444</u>
	Energy Equipment & Services-4.0%	
1,300	Diamond Offshore Drilling, Inc.	<u>124,176</u>
	Food & Drug Retailing-2.0%	
4,200	SUPERVALU, Inc.	<u>63,252</u>
	Food Products-1.8%	
2,176	Kraft Foods, Inc.	<u>57,164</u>
	Health Care Equipment & Supplies-3.9%	
900	Becton Dickinson & Co.	62,775
1,600	Medtronic, Inc.	<u>58,880</u>
		<u>121,655</u>
	Household Products-1.9%	
1,000	Kimberly-Clark Corp.	<u>58,980</u>
	Industrial Conglomerates-1.9%	
800	3M Co.	<u>59,040</u>
	Insurance-6.0%	
2,100	Allstate Corp.	64,302
1,600	MetLife, Inc.	60,912
1,300	Travelers Companies, Inc.	<u>63,999</u>
		<u>189,213</u>

Premier VIT NFJ Dividend Value Portfolio**Schedule of Investments**

September 30, 2009 (unaudited)

<u>Shares</u>		<u>Value*</u>
	COMMON STOCK (continued)	
	Leisure Equipment & Products-2.0%	
3,400	Mattel, Inc.	<u>\$62,764</u>
	Media-1.5%	
1,900	The McGraw-Hill Companies, Inc.	<u>47,766</u>
	Multi-Utilities-1.9%	
2,300	Ameren Corp.	<u>58,144</u>
	Office Electronics-1.8%	
7,100	Xerox Corp.	<u>54,954</u>
	Oil, Gas & Consumable Fuels-13.7%	
850	Chevron Corp.	59,865
1,300	ConocoPhillips	58,708
1,100	EnCana Corp.	63,371
1,900	Marathon Oil Corp.	60,610
1,100	Royal Dutch Shell PLC	62,909
1,100	Total SA	65,186
3,000	Valero Energy Corp.	<u>58,170</u>
		<u>428,819</u>
	Pharmaceuticals-9.7%	
3,150	GlaxoSmithKline PLC ADR	124,457
1,000	Johnson & Johnson	60,890
7,200	Pfizer, Inc.	<u>119,160</u>
		<u>304,507</u>
	Real Estate Investment Trust (REIT)-4.1%	
7,100	Annaly Capital Management Inc.	<u>128,794</u>
	Road & Rail-1.8%	
1,300	Norfolk Southern Corp.	<u>56,043</u>
	Software-2.1%	
2,500	Microsoft Corp.	<u>64,725</u>
	Specialty Retail-1.9%	
2,300	Home Depot, Inc.	<u>61,272</u>
	Textiles, Apparel & Luxury Goods-2.0%	
850	V. F. Corp.	<u>61,565</u>
	Thrifts & Mortgage Finance-3.8%	
4,800	Hudson City Bancorp, Inc.	63,120
4,800	New York Community Bancorp, Inc.	<u>54,816</u>
		<u>117,936</u>
	Tobacco-5.8%	
6,800	Altria Group, Inc.	121,108
1,350	Reynolds American, Inc.	<u>60,102</u>
		<u>181,210</u>
	Total Investments (cost-\$2,828,966)-98.6%	3,085,329
	Other assets less liabilities-1.4%	<u>44,058</u>
	Net Assets-100.0%	<u>\$3,129,387</u>

Premier VIT NFJ Dividend Value Portfolio
Schedule of Investments

September 30, 2009 (unaudited)

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.

Glossary:

ADR—American Depositary Receipt

Fair Value Measurements—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

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

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective for a fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The valuation techniques used by the Portfolio to measure fair value during the nine months ended September 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.

A summary of the inputs used at September 30, 2009 in valuing the Portfolio’s assets and liabilities is listed below:

	Level 1- Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3- Significant Unobservable Inputs	Value at 9/30/09
Investments in Securities - Assets				
Common Stock	\$3,085,329	—	—	\$3,085,329

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

Shares		Value*	Shares		Value*
COMMON STOCK—54.4%					
Aerospace & Defense—3.0%					
29,200	General Dynamics Corp.	\$1,886,320			
23,200	Lockheed Martin Corp.	1,811,456			
		<u>3,697,776</u>			
Auto Components—0.5%					
25,400	Johnson Controls, Inc.	649,224			
Beverages—1.2%					
25,000	PepsiCo, Inc.	1,466,500			
Biotechnology—2.6%					
66,600	Gilead Sciences, Inc. (h)	3,102,228			
Capital Markets—2.2%					
3,800	BlackRock, Inc.	823,916			
4,100	Goldman Sachs Group, Inc.	755,835			
35,000	Morgan Stanley	1,080,800			
		<u>2,660,551</u>			
Chemicals—1.0%					
16,500	Monsanto Co.	1,277,100			
Computers & Peripherals—4.2%					
27,300	Apple, Inc. (h)	5,060,601			
Diversified Financial Services—2.1%					
59,100	JPMorgan Chase & Co.	2,589,762			
Food Products—1.7%					
46,000	Kraft Foods, Inc., Class A	1,208,420			
21,500	Nestle S.A. ADR	917,835			
		<u>2,126,255</u>			
Health Care Equipment & Supplies—0.9%					
26,600	St. Jude Medical, Inc. (h)	1,037,666			
Health Care Providers & Services—1.7%					
26,000	Express Scripts, Inc. (h)	2,017,080			
Household Products—0.9%					
16,900	Energizer Holdings, Inc. (h)	1,121,146			
Insurance—1.2%					
17,500	Aflac, Inc.	747,950			
14,070	Prudential Financial, Inc.	702,234			
		<u>1,450,184</u>			
Internet Software & Services—2.5%					
6,200	Google, Inc., Class A (h)	3,074,270			
Machinery—1.7%					
30,800	Illinois Tool Works, Inc.	1,315,468			
			23,200	Ingersoll-Rand PLC	\$711,544
					<u>2,027,012</u>
			Metals & Mining—0.9%		
			15,400	Freeport-McMoRan Copper & Gold, Inc.	1,056,594
			Oil, Gas & Consumable Fuels—6.7%		
			44,700	ConocoPhillips	2,018,652
			32,200	EOG Resources, Inc.	2,689,022
			43,400	PetroHawk Energy Corp. (h)	1,050,714
			56,800	XTO Energy, Inc.	2,346,976
					<u>8,105,364</u>
			Pharmaceuticals—3.5%		
			14,600	Abbott Laboratories	722,262
			42,900	Merck & Co., Inc.	1,356,927
			42,900	Teva Pharmaceutical Industries Ltd. ADR	2,169,024
					<u>4,248,213</u>
			Road & Rail—1.9%		
			40,600	Union Pacific Corp.	2,369,010
			Semiconductors & Semiconductor Equipment—4.8%		
			165,000	Applied Materials, Inc.	2,211,000
			186,300	Intel Corp.	3,645,891
					<u>5,856,891</u>
			Software—4.6%		
			122,000	Microsoft Corp.	3,158,580
			116,200	Oracle Corp.	2,421,608
					<u>5,580,188</u>
			Specialty Retail—0.8%		
			47,200	Gap, Inc.	1,010,080
			Technology—1.2%		
			38,800	Accenture PLC, Class A	1,446,076
			Textiles, Apparel & Luxury Goods—0.9%		
			17,600	Nike, Inc., Class B	1,138,720
			Thriffs & Mortgage Finance—0.5%		
			87,600	MGIC Investment Corp. (h)	649,116
			Tobacco—1.2%		
			49,600	Altria Group, Inc.	883,376
			7,000	Lorillard, Inc.	520,100
					<u>1,403,476</u>
			Total Common Stock		
			(cost—\$63,065,143)		<u>66,221,083</u>

Schedule of Investments
Premier VIT OpCap Managed Portfolio
September 30, 2009 (unaudited)

Principal Amount (000)		Value*	Principal Amount (000)	Credit Rating (Moody's/S&P)	Value*
U.S. GOVERNMENT AGENCY SECURITIES—21.0%					
	Fannie Mae, CMO, FRN,				
\$224	0.306%, 7/25/37	\$202,138	\$173	0.393%, 7/15/19, FRN	\$169,508
66	4.158%, 5/25/35	67,716	173	0.393%, 8/15/19, FRN	169,478
	Fannie Mae, MBS,		23	0.693%, 11/15/30, FRN	23,001
43	2.451%, 9/1/40, FRN	43,523	26	2.251%, 2/25/45, FRN	24,812
98	3.105%, 8/1/35, FRN	99,161	153	6.00%, 8/15/32	165,400
595	4.083%, 5/1/36, FRN	598,062	152	6.00%, 9/15/32	162,638
16	4.489%, 9/1/39, FRN	16,289		Freddie Mac, MBS,	
226	5.00%, 6/1/18 (g)	239,648	2	3.384%, 7/1/30, FRN	2,468
587	5.00%, 4/1/21	619,032	107	5.00%, 11/1/18	113,671
435	5.00%, 10/1/23	456,254	40	6.00%, 3/1/16	42,714
422	5.00%, 12/1/23	443,651	313	6.00%, 9/1/27	333,778
17	5.00%, 5/1/36	17,757	1,800	6.00%, TBA (d)	1,899,562
1,900	5.00%, TBA (d)	1,992,032		Ginnie Mae, CMO, FRN,	
30	5.50%, 6/1/16	32,207	16	0.746%, 9/20/30	15,989
52	5.50%, 1/1/17	55,504		Ginnie Mae, MBS,	
59	5.50%, 3/1/17	62,874	93	3.75%, 2/20/32, FRN	94,684
13	5.50%, 9/1/20	13,470	35	4.125%, 10/20/29, FRN	35,526
18	5.50%, 7/1/21	19,444	238	4.375%, 5/20/30, FRN	244,256
259	5.50%, 11/1/21	275,229	48	4.625%, 7/20/30, FRN	49,419
558	5.50%, 2/1/22	590,694	8	6.00%, 11/20/28	9,080
275	5.50%, 9/1/23	290,978	3	6.00%, 11/20/31	2,736
139	5.50%, 6/1/38	145,422	365	6.00%, 6/20/34	388,854
3,300	5.50%, TBA (d)	3,447,626		Small Business Administration	
163	6.00%, 6/1/16	174,685		Participation Certificates,	
2	6.00%, 7/1/16	2,545	803	4.524%, 2/10/13	827,969
3	6.00%, 8/1/16	3,027	1,262	4.625%, 2/1/25, ABS	1,322,360
7	6.00%, 10/1/16	7,050	1,268	4.684%, 9/10/14, ABS	1,305,911
109	6.00%, 12/1/16	116,724	1,024	4.87%, 12/1/24, ABS	1,081,860
5	6.00%, 1/1/17	5,061	2,322	4.90%, 1/1/23, ABS	2,444,504
4	6.00%, 2/1/17	4,481	1,071	4.95%, 3/1/25, ABS	1,134,702
17	6.00%, 3/1/17	17,862	717	5.11%, 4/1/25, ABS	759,109
55	6.00%, 4/1/17	59,054		Total U.S. Government Agency Securities	
14	6.00%, 5/1/17	15,416		(cost—\$24,948,640)	25,597,949
3	6.00%, 7/1/17	3,511			
51	6.00%, 11/1/17	55,289		CORPORATE BONDS & NOTES—14.6%	
117	6.00%, 3/1/27	124,943		Airlines—1.7%	
293	6.00%, 8/1/27	312,124		United Air Lines, Inc. (b)(e),	
366	6.00%, 12/1/37	387,160	1,861	8.03%, 1/1/13	2,037,586
564	6.00%, 1/1/39	597,276	269	11.56%, 5/27/24 (a)(c)(i)	377
	Federal Home Loan Bank,				2,037,963
100	3.375%, 6/24/11	104,060			
	Freddie Mac,				
500	1.125%, 6/1/11	502,626			
500	5.00%, 4/18/17	552,355			

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

Principal Amount (000)	Credit Rating (Moody's/S&P)	Value*	Principal Amount (000)	Credit Rating (Moody's/S&P)	Value*
Banking—2.1%					
\$100	ANZ National International Ltd. (a)(c), 6.20%, 7/19/13 Aa2/AA	\$109,422	\$200	Bear Stearns Cos. LLC, 6.40%, 10/2/17 Aa3/A+	\$217,574
80	Barclays Bank PLC (a)(c), 10.179%, 6/12/21 Baa1/A	105,146	200	6.95%, 8/10/12 Aa3/A+	222,637
100	Citibank N.A., 1.625%, 3/30/11 Aaa/AAA	101,132	€100	CIT Group, Inc. (j), 5.00%, 5/13/14 Ca/D	88,433
300	1.875%, 5/7/12 Aaa/AAA	301,987		Citigroup Capital XXI, (converts to FRN on 12/21/37),	
200	1.875%, 6/4/12 Aaa/AAA	201,322	\$1,200	8.30%, 12/21/77 Baa3/B+	1,066,500
100	Lloyds TSB Bank PLC (a)(c), 2.30%, 4/1/11 Aaa/AAA	101,544		Citigroup Funding, Inc., 2.25%, 12/10/12 Aaa/AAA	709,425
500	2.80%, 4/2/12 Aaa/AAA	509,674	500	Citigroup, Inc., 2.125%, 4/30/12 Aaa/AAA	507,076
100	Resona Bank Ltd. (a)(c)(f), 5.85%, 4/15/16 A2/BBB	86,500	100	5.50%, 8/27/12 A3/A	102,997
100	Royal Bank of Scotland PLC (a)(c), 3.00%, 12/9/11 Aaa/AAA	102,950	100	5.50%, 4/11/13 A3/A	102,333
100	Wachovia Corp., 0.419%, 3/15/11, FRN A1/AA-	99,313	100	5.85%, 7/2/13 A3/A	101,801
100	5.625%, 10/15/16 A2/A+	104,404	100	8.50%, 5/22/19 A3/A	112,884
200	5.75%, 2/1/18 A1/AA-	211,671	€200	Countrywide Financial Corp., FRN, 1.251%, 11/23/10 A2/A	290,726
100	Wells Fargo & Co. (f), 7.98%, 3/15/18 Ba3/A-	91,000	\$100	Ford Motor Credit Co. LLC, 3.26%, 1/13/12, FRN Caa1/CCC+	90,000
400	Wells Fargo Bank, 4.75%, 2/9/15 Aa3/AA-	405,592	150	7.25%, 10/25/11 Caa1/CCC+	145,681
		2,531,657	500	General Electric Capital Corp., 2.25%, 3/12/12 Aaa/AAA	509,029
Biotechnology—0.3%			200	3.00%, 12/9/11 Aaa/AAA	206,992
300	Amgen, Inc., 6.90%, 6/1/38 A3/A+	365,202	100	5.875%, 1/14/38 Aa2/AA+	91,708
Diversified Manufacturing—0.2%			100	6.875%, 1/10/39 Aa2/AA+	104,733
300	General Electric Co., 5.25%, 12/6/17 Aa2/AA+	307,875	400	GMAC, Inc. (a)(c), 7.50%, 12/31/13 Ca/CCC	350,000
Energy—0.1%			400	Goldman Sachs Group, Inc., 5.625%, 1/15/17 A2/A-	402,974
100	NGPL PipeCo LLC (a)(c), 6.514%, 12/15/12 Baa3/BBB-	109,710	100	6.15%, 4/1/18 A1/A	105,191
Financial Services—7.7%			500	6.75%, 10/1/37 A2/A-	516,015
100	Allstate Life Global Funding Trusts, 5.375%, 4/30/13 A1/AA-	106,440	1,000	HSBC Capital Funding L.P. (a)(c)(f), 9.547%, 6/30/10 A3/A-	1,010,000
200	American Express Co., 7.00%, 3/19/18 A3/BBB+	220,016	100	International Lease Finance Corp., 6.375%, 3/25/13 Baa3/BBB+	80,196
200	American Express Credit Corp., 0.396%, 10/4/10, FRN A2/BBB+	197,490	100	JPMorgan Chase & Co., 6.00%, 1/15/18 Aa3/A+	107,332
100	5.875%, 5/2/13 A2/BBB+	106,027	100	7.90%, 4/30/18 (f) A2/BBB+	96,017
200	Bank of America Corp., 6.00%, 9/1/17 A2/A	202,347	€100	LeasePlan Corp. NV, 3.125%, 2/10/12 Aaa/AAA	149,944
			\$300	Lehman Brothers Holdings, Inc. (e), 5.625%, 1/24/13 NR/NR	52,875
			200	Merrill Lynch & Co., Inc., 0.704%, 7/25/11, FRN A2/A	194,647
			100	6.875%, 4/25/18 A2/A	105,170

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*	Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Morgan Stanley,				U.S. TREASURY BONDS & NOTES—3.7%		
\$100	3.25%, 12/1/11	Aaa/AAA	\$104,028		U.S. Treasury Bonds & Notes,		
400	6.75%, 4/15/11	A2/A	426,510	\$200	0.875%, 12/31/10		\$200,859
£100	SMFG Preferred Capital GBP 1 Ltd. (f),			100	0.875%, 2/28/11		100,383
	6.164%, 1/25/17	A2/BBB+	130,529	100	0.875%, 3/31/11		100,336
			9,334,277	1,000	0.875%, 5/31/11		1,002,383
	Healthcare & Hospitals—0.2%			50	1.00%, 7/31/11		50,143
\$100	Roche Holdings, Inc. (a)(c),	A2/AA-	124,131	300	1.00%, 8/31/11		300,527
	7.00%, 3/1/39			900	1.00%, 9/30/11		900,703
100	UnitedHealth Group, Inc.,	Baa1/A-	103,937	400	3.00%, 9/30/16		401,594
	4.875%, 2/15/13		228,068	100	4.25%, 5/15/39		103,453
	Insurance—0.4%			1,200	4.50%, 8/15/39		1,293,750
€100	American International Group, Inc.,				Total U.S. Treasury Bonds & Notes		
\$200	4.00%, 9/20/11	A3/A-	138,156		(cost—\$4,387,303)		
	8.25%, 8/15/18	A3/A-	169,966		4,454,131		
100	Principal Life Income Funding Trusts,				MORTGAGE-BACKED SECURITIES—1.6%		
100	5.30%, 4/24/13	Aa3/A+	102,589		Banc of America Funding Corp., CMO, FRN,		
	5.55%, 4/27/15	Aa3/A+	100,688	160	3.487%, 5/25/35	NR/AAA	150,243
			511,399		Bear Stearns Alt-A Trust, CMO, VRN,		
	Oil & Gas—1.0%			46	5.49%, 9/25/35	Ba1/AA-	28,802
200	Petroleos Mexicanos,	Baa1/BBB+	228,400		Bear Stearns Commercial Mortgage		
	Sonat, Inc.,			100	5.703%, 6/11/50	NR/AAA	94,864
500	7.625%, 7/15/11	Ba3/BB-	510,234		Countrywide Home Loan Mortgage Pass		
400	Suncor Energy, Inc.,	Baa1/BBB+	418,027	60	5.25%, 2/20/36	Baa3/AA+	40,525
	6.10%, 6/1/18				Credit Suisse Mortgage Capital		
100	TransCanada Pipelines Ltd.,	A3/A-	127,603	1,300	6.423%, 2/15/41	NR/AAA	1,064,668
	7.625%, 1/15/39		1,284,264		Greenpoint Mortgage Pass-Through		
	Pharmaceuticals—0.2%			84	3.895%, 10/25/33	NR/AAA	69,377
200	Novartis Capital Corp.,	Aa2/AA-	211,189		GS Mortgage Securities Corp. II,		
	4.125%, 2/10/14			100	5.999%, 8/10/45	Aaa/BBB-	82,647
	Telecommunications—0.4%				Harborview Mortgage Loan Trust,		
20	AT&T, Inc.,	A2/A	21,324	93	5.144%, 7/19/35	Baa2/BBB+	57,870
	4.95%, 1/15/13				JPMorgan Chase Commercial Mortgage		
400	Cellco Partnership (a)(c),	A2/A	427,131	200	5.44%, 6/12/47	Aaa/AAA	171,839
	5.25%, 2/1/12			100	6.076%, 6/11/49	NR/AAA	87,766
50	Qwest Corp.,	Ba1/BBB-	45,500		Prime Mortgage Trust, CMO, FRN,		
	7.50%, 6/15/23		493,955	8	0.646%, 2/25/19	NR/AAA	7,988
	Utilities—0.3%			26	0.646%, 2/25/34	NR/AAA	23,517
100	Electricite De France S.A. (a)(c),	Aa3/A+	109,732		Wachovia Bank Commercial Mortgage		
100	5.50%, 1/26/14	Aa3/A+	114,581	100	5.416%, 1/15/45	Aaa/AAA	87,807
100	6.50%, 1/26/19	Aa3/A+	123,896		Total Mortgage-Backed Securities		
	6.95%, 1/26/39	Aa3/A+	348,209		(cost—\$1,989,175)		
	Total Corporate Bonds & Notes				1,967,913		
	(cost—\$16,633,452)				17,763,768		

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
MUNICIPAL BONDS & NOTES—0.5%			
	Illinois—0.1%		
\$100	Chicago Transit Auth. Rev., Ser. B, 6.899%, 12/1/40	Aa3/AA+	\$112,060
	Texas—0.3%		
360	Lower Colorado River Auth. Rev., (AMBAC) 5.00%, 5/15/33	A1/A	363,888
	Washington—0.1%		
200	State, GO, Ser. F (NPFGC), zero coupon, 12/1/20	Aa1/AA+	130,558
	Total Municipal Bonds & Notes (cost—\$573,424)		606,506
PREFERRED STOCK—0.5%			
	Shares		
	Financial Services—0.5%		
68	DG Funding Trust, FRN (a)(b)(c) 2.848% (cost—\$716,526)	Aaa/AAA	578,850
ASSET-BACKED SECURITIES—0.4%			
	Principal Amount (000)		
\$306	Citigroup Mortgage Loan Trust, Inc., FRN, 0.356%, 3/25/37	Baa2/BBB-	230,404
174	SLM Student Loan Trust, FRN, 0.494%, 10/27/14	Aaa/AAA	174,021
92	0.494%, 10/25/18	Aaa/AAA	91,966
	Total Asset-Backed Securities (cost—\$572,672)		496,391
CONVERTIBLE PREFERRED STOCK—0.3%			
	Shares		
	Automobiles—0.0%		
4,000	Motors Liquidation Co., Ser. B (e), 5.25%, 3/6/32	WR/NR	14,400
	Financial Services—0.2%		
300	Wells Fargo & Co., Ser. L, 7.50%, 12/31/49	Ba3/A-	267,900
	Insurance—0.1%		
6,600	American International Group, Inc., 8.50%, 8/1/11	Ba2/NR	76,230
	Total Convertible Preferred Stock (cost—\$520,656)		358,530

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
SOVEREIGN DEBT OBLIGATION—0.1%			
	France—0.1%		
€100	Societe Financement de l'Economie Francaise, 2.125%, 5/20/12 (cost—\$136,141)	Aaa/AAA	\$147,546
SHORT-TERM INVESTMENTS—2.9%			
	Corporate Notes—1.4%		
	Banking—1.0%		
\$300	ICICI Bank Ltd., FRN (a)(c), 1.05%, 1/12/10	Baa2/BBB-	294,000
100	KeyBank NA, FRN (a)(c), 2.598%, 6/2/10	A2/A	99,520
800	Korea Development Bank, FRN, 0.43%, 4/3/10	A2/A	791,460
			1,184,980
	Financial Services—0.2%		
100	Countrywide Financial Corp., 4.50%, 6/15/10	A2/A	101,056
100	Morgan Stanley, FRN, 2.55%, 5/14/10	A2/A	101,096
			202,152
	Oil & Gas—0.2%		
300	Citigroup Global Markets Deutschland AG for OAO Gazprom 10.50%, 10/21/09	Baa1/BBB	301,530
	Total Corporate Notes (cost—\$1,697,293)		1,688,662
	U.S. Government Agency Security—0.0%		
9	Small Business Administration Participation Certificates, 7.449%, 8/1/10 (cost—\$9,081)		9,393
	Repurchase Agreements—1.5%		
263	State Street Bank & Trust Co., dated 9/30/09, 0.01%, due 10/1/09, proceeds \$263,000; collateralized by Fannie Mae, 5.00% due 5/20/24, valued at \$272,250 including accrued interest		263,000

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

Principal Amount (000)		Value*	Principal Amount (000)	Credit Rating (Moody's/S&P)	Value*
\$1,540	State Street Bank & Trust Co., dated 9/30/09, 0.01%, due 10/1/09, proceeds \$1,540,000; collateralized by Fannie Mae, 5.45% due 10/18/21, valued at \$1,575,675 including accrued interest	\$1,540,000	SECURITIES SOLD SHORT—(3.2)%		
	Total Repurchase Agreements (cost—\$1,803,000)	1,803,000	\$3,000	Fannie Mae, MBS (d), 5.50%, TBA	Aaa/AAA \$(3,137,814)
	Total Short—Term Investments (cost—\$3,509,374)	3,501,055	700	6.00%, TBA	Aaa/AAA (736,938)
	Total Investments before options written and securities sold short (cost—\$117,052,506)—100.0%	121,693,722		Total Securities Sold Short (proceeds received—\$3,865,641)	(3,874,752)
OPTIONS WRITTEN (h)—(0.0)%				Total Investments net of options written and securities sold short (cost—\$113,084,551)—96.8%	117,783,295
Contracts/ Notional Amount	Call Options—(0.0)%			Other assets less other liabilities—3.2%	3,849,775
1,000,000	10-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 3.0%, expires 11/23/09	(3,123)		Net Assets—100.0%	\$121,633,070
9	U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$120, expires 11/20/09	(5,625)	Notes to Schedule of Investments:		
1	U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$121, expires 11/20/09	(359)	* 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.		
		(9,107)	Portfolio securities and other financial instruments for which market quotations are not readily available or for which 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, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. 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 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		
	Put Options—(0.0)%				
2,700,000	5-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 3.75%, expires 11/23/09	(1,473)			
2,000,000	strike rate 5.0%, expires 6/15/10	(7,500)			
2,000,000	strike rate 5.50%, expires 8/31/10	(8,589)			
4,000,000	strike rate 5.80%, expires 6/28/10	(8,615)			
1	U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$115, expires 11/20/09	(391)			
		(26,568)			
	Total Options Written (premiums received—\$102,314)	(35,675)			

Schedule of Investments

Premier VIT OpCap Managed Portfolio

September 30, 2009 (unaudited)

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 \$4,357,164, representing 3.6% of net assets.

(b) Illiquid.

(c) 144A 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.

(d) When-issued or delayed-delivery. To be settled/delivered after September 30, 2009.

(e) In default.

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

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

(h) Non-income producing.

(i) Fair-valued — Securities with an aggregate value of \$377, representing less than 0.005% of net assets.

(j) Issuer filed for bankruptcy on November 1, 2009.

Glossary:

ABS—Asset Backed Securities

ADR—American Depositary Receipt

AMBAC—insured by American Municipal Bond Assurance Corp.

CBOT—Chicago Board of Trade

CMO—Collateralized Mortgage Obligation

€—Euro

FRN—Floating Rate Note. The interest rate disclosed reflects the rate in effect on September 30, 2009.

GO—General Obligation Bond

GBP/£—British Pound

LIBOR—London Inter-Bank Offered Rate

MBS—Mortgage-Backed Securities

NPFGC—insured by National Public Finance Guarantee Corporation

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 September 30, 2009.

WR—Withdrawn Rating

Other Investments:

(A) Futures contracts outstanding at September 30, 2009:

Type	Contracts	Market Value (000)	Expiration Date	Unrealized Appreciation (Depreciation)
Long: Euribor Futures	1	\$363	12/14/09	\$1,622
Euribor Futures	2	724	3/15/10	3,747
Financial Futures British Pound—90 day	1	199	12/16/09	5,329
Financial Futures British Pound—90 day	2	390	12/15/10	981
Financial Futures British Pound—90 day	2	395	6/16/10	1,974
Financial Futures British Pound—90 day	1	198	3/17/10	1,435
Financial Futures British Pound—90 day	1	194	3/16/11	148
Financial Futures British Pound—90 day	2	392	9/15/10	1,431
Financial Futures Euro—90 day	35	8,717	12/14/09	46,100
Financial Futures Euro—90 day	6	1,491	3/15/10	35,925
Financial Futures Euro—90 day	10	2,476	6/14/10	15,513
Financial Futures Euro—90 day	2	493	9/13/10	1,813
Financial Futures Euro—90 day	11	2,702	12/13/10	7,125
U.S. Treasury Bonds 30 yr. Futures	1	121	12/21/09	2,859
U.S. Treasury Notes 2 yr. Futures	1	217	12/31/09	(47)
U.S. Treasury Notes 10 yr. Futures	8	947	12/21/09	11,734
				<u>\$137,689</u>

The Portfolio pledged \$102,000 in cash as collateral for futures contracts.

(B) Transactions in options written for the nine months ended September 30, 2009:

	Contracts	Notional Amount	Premiums
Options outstanding, December 31, 2008	17	\$6,200,000	\$197,891
Options written	62	14,700,000	131,260
Options terminated in closing transactions	—	(6,500,000)	(193,120)
Options expired	(68)	(2,700,000)	(33,717)
Options outstanding, September 30, 2009	<u>11</u>	<u>\$11,700,000</u>	<u>\$102,314</u>

(C) Credit default swap agreements:

Buy Protection swap agreements outstanding at September 30, 2009 ⁽¹⁾:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000) ⁽⁴⁾	Credit Spread ⁽³⁾	Termination Date	Payments Made by Portfolio	Market Value ⁽⁵⁾	Upfront Premiums Paid	Unrealized Depreciation
Goldman Sachs:							
Dow Jones CDX IG-12 5 Year Index	\$200	1.10%	6/20/14	(1.00)%	\$804	\$2,121	\$(1,317)

Sell Protection swap agreements outstanding at September 30, 2009 ⁽²⁾:

Swap Counterparty/ Referenced Debt Issuer	Notional Amount Payable on Default (000) ⁽⁴⁾	Credit Spread ⁽³⁾	Termination Date	Payments Received by Portfolio	Market Value ⁽⁵⁾	Upfront Premiums Paid(Received)	Unrealized Appreciation (Depreciation)
Barclays Bank:							
Dow Jones CDX IG-9 5 Year Index 30-100%	\$292	0.23%	12/20/12	0.76%	\$4,815	—	\$4,815
General Electric Capital Corp.	500	1.64%	3/20/11	0.62%	(7,312)	—	(7,312)
General Electric Capital Corp.	400	1.96%	12/20/12	0.64%	(15,969)	—	(15,969)
Citigroup:							
General Electric Capital Corp.	100	2.03%	3/20/14	3.85%	7,486	—	7,486
SLM Corp.	100	8.87%	3/20/13	4.85%	(10,748)	—	(10,748)
SLM Corp.	100	8.73%	12/20/13	5.00%	(11,497)	\$(14,250)	2,753
Credit Suisse First Boston:							
The Procter & Gamble Co.	800	0.41%	6/20/14	1.00%	21,655	7,344	14,311
Deutsche Bank:							
American Express	100	1.23%	3/20/13	1.75%	1,784	—	1,784
Dow Jones CDX IG-9 5 Year Index 30-100%	292	0.23%	12/20/12	0.71%	4,357	—	4,357
General Electric Capital Corp.	100	2.02%	12/20/13	4.75%	10,667	—	10,667
General Electric Capital Corp.	100	2.02%	12/20/13	4.90%	11,250	—	11,250
Merrill Lynch & Co.:							
Ford Motor Co.	100	6.78%	12/20/09	5.00%	(257)	(35,000)	34,743
International Lease Financial Corp.	100	9.20%	12/20/13	5.00%	(12,361)	(16,750)	4,389
Royal Bank of Scotland:							
CIT Group*	100	29.11%	3/20/13	5.17%	(32,209)	—	(32,209)
					<u>\$(28,339)</u>	<u>\$(58,656)</u>	<u>\$30,317</u>

(1) If the Portfolio is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Portfolio will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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 comprising the referenced index.

(2) 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 comprising 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 comprising the referenced index.

(3) 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.

(4) 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.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at September 30, 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.

* Issuer filed for bankruptcy on November 1, 2009.

(D) Interest rate swap agreements outstanding at September 30, 2009:

Swap Counterparty	Notional Amount (000)	Termination Date	Rate Type		Market Value	Upfront Premiums Paid/(Received)	Unrealized Appreciation (Depreciation)
			Payments Made by Portfolio	Payments Received by Portfolio			
Bank of America	\$800	12/16/10	3-Month USD-LIBOR	3.00%	\$17,225	\$16,728	\$497
Bank of America	200	12/16/11	3-Month USD-LIBOR	3.00%	5,786	4,646	1,140
Barclays Bank	BRL 400	1/4/10	BRL-CDI-Compounded	11.36%	632	—	632
Barclays Bank	\$2,400	2/4/11	3-Month USD-LIBOR	3.00%	78,451	(23,604)	102,055
Barclays Bank	2,300	7/7/11	3-Month USD-LIBOR	3.60%	116,056	—	116,056
Barclays Bank	1,200	8/5/11	3-Month USD-LIBOR	3.45%	55,222	—	55,222
BNP Paribas	€600	10/15/10	5-Year French CPI Ex Tobacco Daily Reference Index	2.09%	34,835	(426)	35,261
BNP Paribas	€100	3/18/14	6-Month EUR-LIBOR	4.50%	14,063	(1,507)	15,570
Deutsche Bank	AUD 100	6/15/11	3-Month Australian Bank Bill	4.50%	(771)	274	(1,045)
Goldman Sachs	BRL 100	1/4/10	BRL-CDI-Compounded	11.47%	301	—	301
HSBC Bank	£100	9/15/13	6-Month GBP-LIBOR	5.10%	13,121	(248)	13,369
Merrill Lynch & Co.	BRL 300	1/4/10	BRL-CDI-Compounded	11.43%	762	—	762
Merrill Lynch & Co.	BRL 200	1/4/10	BRL-CDI-Compounded	12.95%	4,470	174	4,296
Merrill Lynch & Co.	BRL 400	1/2/12	BRL-CDI-Compounded	11.98%	3,710	—	3,710
Merrill Lynch & Co.	BRL 300	1/2/12	BRL-CDI-Compounded	12.54%	5,126	(2,008)	7,134
Morgan Stanley	BRL 100	1/4/10	BRL-CDI-Compounded	12.67%	1,531	(147)	1,678
Morgan Stanley	BRL 400	1/4/10	BRL-CDI-Compounded	12.78%	7,982	426	7,556
Morgan Stanley	\$2,100	12/16/10	3-Month USD-LIBOR	3.00%	45,215	44,013	1,202
Morgan Stanley	13,400	8/5/11	3-Month USD-LIBOR	3.45%	616,641	507,860	108,781
Royal Bank of Canada	CAD 300	12/19/23	3-Month CAD Bank Bill	5.80%	5,225	1,677	3,548
Royal Bank of Scotland	£100	3/18/14	6-Month GBP-LIBOR	5.25%	14,533	(78)	14,611
Royal Bank of Scotland	\$100	12/16/14	3-Month USD-LIBOR	4.00%	5,583	2,138	3,445
Royal Bank of Scotland	600	2/4/11	3-Month USD-LIBOR	3.00%	19,612	17,521	2,091
Royal Bank of Scotland	CAD 600	12/18/24	3-Month CAD Bank Bill	5.70%	6,725	(411)	7,136
UBS	BRL 100	1/4/10	BRL-CDI-Compounded	12.41%	1,494	(173)	1,667
UBS	AUD 1,700	6/15/11	3-Month Australian Bank Bill	4.50%	(13,103)	919	(14,022)
UBS	BRL 400	1/2/12	BRL-CDI-Compounded	10.58%	(6,224)	(7,170)	946
UBS	AUD 500	9/15/12	6-Month Australian Bank Bill	6.00%	258	—	258
					<u>\$1,054,461</u>	<u>\$560,604</u>	<u>\$493,857</u>

AUD—Australian Dollar

BRL—Brazilian Real

CAD—Canadian Dollar

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 September 30, 2009:

	Counterparty	U.S.\$ Value on Origination Date	U.S.\$ Value September 30, 2009	Unrealized Appreciation (Depreciation)
<u>Purchased:</u>				
109,000 Australian Dollar settling 11/5/09	Royal Bank of Scotland PLC	\$94,740	\$95,939	\$1,199
597,465 Brazilian Real settling 10/2/09	Citigroup	291,375	335,353	43,978
597,465 Brazilian Real settling 2/2/10	Deutsche Bank	310,452	328,344	17,892
69,000 Canadian Dollar settling 10/29/09	Citigroup	63,794	64,290	496
77,660 Chinese Yuan Renminbi settling 3/29/10	Barclays Bank	11,500	11,368	(132)
77,841 Chinese Yuan Renminbi settling 3/29/10	HSBC Bank USA	11,500	11,395	(105)
91,746 Chinese Yuan Renminbi settling 8/25/10	HSBC Bank USA	13,500	13,463	(37)
466,610 Chinese Yuan Renminbi settling 3/29/10	JPMorgan Chase	69,000	68,304	(696)
180,120 Chinese Yuan Renminbi settling 8/25/10	JPMorgan Chase	26,500	26,431	(69)
169,778 Chinese Yuan Renminbi settling 8/25/10	Morgan Stanley	25,000	24,913	(87)
17,630 Malaysian Ringgit settling 11/12/09	Bank of America	5,000	5,085	85
38,830 Malaysian Ringgit settling 11/12/09	Barclays Bank	11,000	11,200	200
17,650 Malaysian Ringgit settling 11/12/09	Royal Bank of Scotland PLC	5,000	5,091	91
15,878 Singapore Dollar settling 11/18/09	Deutsche Bank	11,000	11,265	265
14,428 Singapore Dollar settling 11/18/09	HSBC Bank USA	10,000	10,236	236
6,190,000 South Korean Won settling 11/18/09	Deutsche Bank	5,000	5,251	251
13,678,500 South Korean Won settling 11/18/09	JPMorgan Chase	11,000	11,603	603
6,183,750 South Korean Won settling 11/18/09	Morgan Stanley	5,000	5,245	245
359,260 Taiwan Dollar settling 11/16/09	Goldman Sachs & Co.	11,000	11,271	271
360,360 Taiwan Dollar settling 11/16/09	HSBC Bank USA	11,000	11,305	305
<u>Sold:</u>				
597,465 Brazilian Real settling 10/2/09	Deutsche Bank	317,294	335,353	(18,059)
1,000 Canadian Dollar settling 10/29/09	Royal Bank of Canada	916	932	(16)
153,000 Euro settling 10/8/09	Barclays Bank	219,173	223,639	(4,466)
183,000 Euro settling 10/8/09	BNP Paribas Bank	262,057	267,490	(5,433)
210,000 Great Britain Pound settling 10/28/09	BNP Paribas Bank	350,664	335,826	14,838
6,574,000 Japanese Yen settling 10/20/09	Royal Bank of Canada	72,481	73,432	(951)
1,245,000 Japanese Yen settling 10/20/09	Royal Bank of Scotland PLC	13,649	13,907	(258)
				<u>\$50,646</u>

The Portfolio received \$650,000 in cash as collateral for derivative contracts. Cash collateral received may be invested in accordance with the Portfolio's investment strategy.

Fair Value Measurements—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

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

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of a fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Portfolio to measure fair value during the nine months ended September 30, 2009 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Portfolio utilized multi-dimensional relational pricing model techniques.

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

A summary of the inputs used at September 30, 2009 in valuing the Portfolio’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 9/30/09
Investments in Securities - Assets				
Common Stock	\$66,221,083	—	—	\$66,221,083
U.S. Government Agency Securities	—	\$25,597,949	—	25,597,949
Corporate Bonds & Notes:				
Airlines	—	—	\$2,037,963	2,037,963
All other	—	15,725,805	—	15,725,805
U.S. Treasury Bonds & Notes	—	4,454,131	—	4,454,131
Mortgage-Backed Securities	—	1,967,913	—	1,967,913
Municipal Bonds & Notes	—	606,506	—	606,506
Preferred Stock	—	578,850	—	578,850
Asset-Backed Securities	—	496,391	—	496,391
Convertible Preferred Stock:				
Automobiles	—	14,400	—	14,400
All other	344,130	—	—	344,130
Sovereign Debt Obligations	—	147,546	—	147,546
Short-Term Investments	—	3,501,055	—	3,501,055
Total Investments in Securities - Assets	\$66,565,213	\$53,090,546	\$2,037,963	\$121,693,722
Investments in Securities - Liabilities				
Options Written, at value	\$(6,375)	\$(29,300)	—	\$(35,675)
Securities Sold Short, at value	—	(3,874,752)	—	(3,874,752)
Total Investments in Securities - Liabilities	\$(6,375)	\$(3,904,052)	—	\$(3,910,427)
Other Financial Instruments*	\$137,689	\$573,503	—	\$711,192
Total Investments in Securities	\$66,696,527	\$49,759,997	\$2,037,963	\$118,494,487

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended September 30, 2009, was as follows:

	Beginning Balance 12/31/08	Net Purchases(Sales) and Settlements	Accrued Discounts (Premiums)	Total Realized Gain(Loss)	Total Change in Unrealized Appreciation/ Depreciation	Transfers in and/or out of Level 3	Ending Balance 9/30/09
Investments in Securities - Assets							
Corporate Bonds & Notes:							
Airlines	\$1,824,078	—	—	—	\$213,885	—	\$2,037,963
Total Investments in Securities - Assets	\$1,824,078	—	—	—	\$213,885	—	\$2,037,963
Other Financial Instruments*	\$33,129	—	—	—	—	\$(33,129)	—
Total Investments in Securities	\$1,857,207	—	—	—	\$213,885	\$(33,129)	\$2,037,963

*Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts, swap agreements and forward foreign currency contracts, which are valued at the unrealized appreciation (depreciation) of the instrument.

The net change in unrealized appreciation/depreciation of investments, which the Portfolio held at September 30, 2009 was \$213,885.

Financial Derivative Instruments-FASB Statement of Financial Accounting Standards No. 161, "Disclosures about Derivative Instruments and Hedging Activities" ("FAS 161") distinguishes between derivatives which are accounted for as "hedges" and those that do not qualify for such accounting. Although the Portfolio may sometimes use derivatives for hedging purposes, the Portfolio reflects derivatives at fair value.

The following is a summary of the fair valuations of the Portfolio's derivative instruments categorized by risk exposure at September 30, 2009.

Derivative instruments are valued at the unrealized appreciation (depreciation) of the instrument, except for options written which are stated at value:

	Derivatives Fair Value
Interest rate contracts	\$595,871
Foreign exchange contracts	50,646
Credit contracts	29,000
Total	<u>\$675,517</u>

Schedule of Investments

Premier VIT OpCap Mid Cap Portfolio

September 30, 2009 (unaudited)

Shares		Value*	Shares		Value*
COMMON STOCK—97.4%					
	Air Freight & Logistics—1.4%			Electronic Equipment, Instruments & Components—2.0%	
65,200	UTi Worldwide, Inc.	\$944,096	35,434	Amphenol Corp., Class A	\$1,335,153
	Airlines—1.7%			Energy Equipment & Services—1.5%	
66,430	Continental Airlines, Inc., Class B (a)	1,092,109	22,000	National-Oilwell Varco, Inc. (a)	948,860
	Auto Components—2.6%			Health Care Providers & Services—6.1%	
100,000	Goodyear Tire & Rubber Co. (a)	1,703,000	17,100	DaVita, Inc. (a)	968,544
	Biotechnology—3.4%		10,000	Express Scripts, Inc. (a)	775,800
15,377	Biogen Idec, Inc. (a)	776,846	39,982	Health Net, Inc. (a)	615,723
29,400	United Therapeutics Corp. (a)	1,440,306		Laboratory Corp. of America Holdings (a)	1,080,765
		2,217,152	21,678	Psychiatric Solutions, Inc. (a)	580,103
	Capital Markets—2.0%				4,020,935
36,812	Ameriprise Financial, Inc.	1,337,380		Hotels, Restaurants & Leisure—2.3%	
	Chemicals—5.7%		70,100	International Game Technology	1,505,748
25,000	Ashland, Inc.	1,080,500		Household Durables—0.8%	
10,091	CF Industries Holdings, Inc.	870,147	50,000	Pulte Homes, Inc.	549,500
63,640	Nalco Holding Co.	1,303,984		Household Products—0.6%	
8,700	PPG Industries, Inc.	506,427	7,000	Clorox Co.	411,740
		3,761,058		Independent Power Producers & Energy Traders—0.8%	
	Commercial Banks—2.9%		19,300	NRG Energy, Inc. (a)	544,067
4,720	PNC Financial Services Group, Inc.	229,345		Industrial Conglomerates—1.7%	
29,864	SVB Financial Group (a)	1,292,215	60,000	Textron, Inc.	1,138,800
29,038	TCF Financial Corp.	378,656		Insurance—5.9%	
		1,900,216	27,239	Aflac, Inc.	1,164,195
	Commercial Services & Supplies—1.0%		10,910	Assurant, Inc.	349,775
27,200	Pitney Bowes, Inc.	675,920	24,200	Reinsurance Group of America, Inc.	1,079,320
	Communications Equipment—4.8%		15,895	RenaissanceRe Holdings Ltd.	870,410
41,800	Ciena Corp. (a)	680,504	10,800	StanCorp Financial Group, Inc.	435,996
48,867	CommScope, Inc. (a)	1,462,589			3,899,696
15,000	Research In Motion Ltd. (a)	1,013,250		IT Services—1.8%	
		3,156,343		Cognizant Technology Solutions Corp., Class A (a)	1,159,800
	Computers & Peripherals—1.0%			Life Sciences Tools & Services—0.4%	
25,500	NetApp, Inc. (a)	680,340	11,730	Pharmaceutical Product Development, Inc.	257,356
	Consumer Finance—1.7%				
30,304	Capital One Financial Corp.	1,082,762			
	Diversified Consumer Services—1.7%				
15,050	Apollo Group, Inc., Class A (a)	1,108,734			
	Electric Utilities—1.0%				
25,475	Allegheny Energy, Inc.	675,597			

Schedule of Investments

Premier VIT OpCap Mid Cap Portfolio

September 30, 2009 (unaudited)

Shares		Value*	Shares		Value*
	Machinery—3.2%			Specialty Retail—6.4%	
12,000	Flowserve Corp.	\$1,182,480	21,800	Advance Auto Parts, Inc.	\$856,304
18,428	Joy Global, Inc.	901,866	24,300	Bed Bath & Beyond, Inc. (a)	912,222
		<u>2,084,346</u>	15,780	GameStop Corp., Class A (a)	417,697
	Media—1.0%		19,200	PetSmart, Inc.	417,600
46,300	World Wrestling Entertainment, Inc., Class A	648,663	19,747	TJX Cos., Inc.	733,601
			27,653	Urban Outfitters, Inc. (a)	834,291
					<u>4,171,715</u>
	Metals & Mining—0.8%			Thrifts & Mortgage Finance—1.2%	
12,000	U.S. Steel Corp.	532,440	110,000	MGIC Investment Corp. (a)	815,100
	Multi-Utilities—2.4%			Tobacco—2.6%	
12,500	PG&E Corp.	506,125	23,100	Lorillard, Inc.	1,716,330
10,800	SCANA Corp.	376,920			
30,200	Vectren Corp.	695,808		Trading Companies & Distributors—1.8%	
		<u>1,578,853</u>	27,100	MSC Industrial Direct Co., Class A	1,181,018
	Oil, Gas & Consumable Fuels—6.3%				
17,365	Comstock Resources, Inc. (a)	695,989		Transportation Infrastructure—1.4%	
33,800	Energy Transfer Partners L.P.	1,438,190	40,000	Aegean Marine Petroleum Network, Inc.	900,000
11,446	EXCO Resources, Inc. (a)	213,926			
42,707	PetroHawk Energy Corp. (a)	1,033,936		Total Common Stock	
15,300	Range Resources Corp.	755,208		(cost—\$51,108,380)	64,103,812
		<u>4,137,249</u>			
	Paper & Forest Products—1.0%			Principal Amount (000s)	
18,540	Weyerhaeuser Co.	679,491			
				Repurchase Agreement—1.7%	
	Personal Products—1.1%		\$1,113	State Street Bank & Trust Co., dated 9/30/09, 0.01%, due 10/1/09, proceeds \$1,113,000; collateralized by Fannie Mae, 5.45% due 10/18/21, valued at \$1,139,850 including accrued interest (cost—\$1,113,000)	1,113,000
22,000	Avon Products, Inc.	747,120			
				Total Investments	65,216,812
	Professional Services—0.9%			(cost—\$52,221,380)— 99.1%	
13,500	FTI Consulting, Inc. (a)	575,235		Other assets less liabilities—0.9%	579,009
	Real Estate Investment Trusts (REIT)—2.4%			Net Assets—100.0%	\$65,795,821
28,949	Annaly Capital Management, Inc.	525,135			
34,500	Nationwide Health Properties, Inc.	1,069,155			
		<u>1,594,290</u>			
	Road & Rail—3.5%				
22,365	Union Pacific Corp.	1,304,998			
52,344	Werner Enterprises, Inc.	975,168			
		<u>2,280,166</u>			
	Semiconductors & Semiconductor Equipment—5.9%				
54,200	ASML Holding NV	1,602,694			
35,300	KLA-Tencor Corp.	1,265,858			
67,241	NVIDIA Corp. (a)	1,010,632			
		<u>3,879,184</u>			
	Software—0.7%				
25,000	Electronic Arts, Inc. (a)	476,250			

Schedule of Investments

Premier VIT OpCap Mid Cap Portfolio

September 30, 2009 (unaudited)

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.

Fair Value Measurements—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

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

An investment asset’s or liability’s level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of a fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation techniques used.

The valuation techniques used by the Portfolio to measure fair value during the nine months ended September 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.

A summary of the inputs used at September 30, 2009 in valuing the Portfolio’s assets and liabilities is listed below:

	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Value at 9/30/09
Investments in Securities - Assets				
Common Stock	\$64,103,812	—	—	\$64,103,812
Repurchase Agreement	—	\$1,113,000	—	1,113,000
Total Investments in Securities	\$64,103,812	\$1,113,000	—	\$65,216,812

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
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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: November 23, 2009

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

Date: November 23, 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: November 23, 2009

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

Date: November 23, 2009

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: November 23, 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 VII;
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: November 23, 2009

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