# Premier VIT

## NACM Small Cap Portfolio

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

2009 SEMI-ANNUAL REPORT

# Premier VIT—NACM Small Cap Portfolio

## Letter to Shareholders

Dear Shareholder:

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

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

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

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

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

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

Brian S. Shlissel
President & Chief Executive Officer

# Premier VIT—NACM Small Cap Portfolio

(unaudited)

## Important Information about the Portfolio

The Portfolio is only available as a funding vehicle under variable annuity contracts or variable life insurance policies offered by insurance companies. Individuals may not purchase shares of the Portfolio directly. Shares of the Portfolio may also be sold to qualified pension and retirement plans outside of the separate account context.

Investment products may be subject to various risks as described in the prospectus. Some of those risks may include, but are not limited to, the following: derivative risk, small company risk, foreign security risk and specific sector investment risks. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a Portfolio could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and additional volatility compared to a diversified equity portfolio. Please refer to the prospectus for complete details.

### Form N-Q

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

### Proxy Voting

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

### Shareholder Expense Example

The following disclosure provides important information regarding the Shareholder's Expense Example, which appears on the following page. Please refer to this information when reviewing the Shareholder Expense Example.

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The information in the table under the heading "Hypothetical Performance (5% return before expenses)" provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses that were paid for the period. Shareholders may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight ongoing costs only and do not reflect any transactional costs. Therefore, the information under the heading "Hypothetical Performance (5% return before expenses)" is useful in comparing ongoing costs only, and will not help determine the relative total costs of owning different funds. In addition, if these transactional costs were included, costs would have been higher.

Expense ratios may vary from period to period due to fluctuation in Portfolio size and expenses.

# Premier VIT—NACM Small Cap Portfolio

(unaudited)

- NACM Small Cap Portfolio seeks capital appreciation by normally investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in stocks from a universe of companies with small market capitalizations and listed on U.S. exchanges, generally corresponding to the capitalization range of the Russell 2000 Index as measured at the time of purchase.

- The Portfolio delivered negative returns during the six-months ended June 30, 2009, while its benchmark, the Russell 2000 Index, advanced moderately. Stock selection decisions in the health care, technology and energy sectors detracted from the Portfolio's returns compared to its benchmark. Underweight positioning and stock selection in the industrials sector benefited relative returns as did an underweight in financials.

- U.S. equity markets changed course during the period, striking a bottom in March 2009 after nearly 18 months of declines that reached historic proportions. For the broad U.S. equity market, corporations reported better-than-expected profits and improving business outlooks during the period and investors began to anticipate an economic recovery. Among small-cap stocks, technology and consumer discretionary companies contributed most significantly to gains during the six-month reporting period.

- In the health care sector, the Portfolio's positions in pharmaceutical development companies ViroPharma and The Medicines Company declined during the period as did the stock price of nursing home operator LHC Group. Shares of ViroPharma and The Medicines Company fell on news of disappointing results in clinical trials for the companies' proprietary experimental drug therapies. The positions were sold from the Portfolio during the period. LHC's stock price declined early during the period despite improving earnings guidance by the company.

- In technology, shares of hardware and software provider Insight Enterprises fell amid declining sales in a difficult demand environment for IT spending globally. The position was sold from the Portfolio during the period. The Portfolio's position in NetScout declined despite positive revenue and earnings forecasts for the maker of computer network management systems for business and government.

- Among industrials stocks, the Portfolio's position in the Shaw Group rose on news the engineering company announced a strategic deal to help build nuclear power plants in China. The position was sold from the Portfolio during the period. GrafTech International shares advanced during the period on anticipation that an economic turnaround would spur demand for the maker of graphite electrodes and other products used in the manufacture of steel and other metals.

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

| | Six months | 1 year | 5 year* | 10 year* |
|---|---|---|---|---|
| **NACM Small Cap Portfolio** | **(5.09)%** | **(37.03)%** | **(5.39)%** | **3.04%** |
| Russell 2000 Index† | 2.64% | (25.01)% | (1.71)% | 2.38% |

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

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

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

| | Beginning Value | Ending Value | Expenses Paid |
|---|---|---|---|
| Actual Performance | $1,000.00 | $949.10 | $4.83 |
| Hypothetical Performance (5% return before expenses) | $1,000.00 | $1,019.84 | $5.01 |

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

## Top Ten Industries as of 6/30/09

(% of net assets)

| | |
|---|---|
| Specialty Retail | 9.8% |
| Software | 6.5% |
| Food Products | 6.3% |
| IT Services | 5.1% |
| Electrical Equipment | 4.6% |
| Semiconductors & Semiconductor Equipment | 4.5% |
| Insurance | 4.4% |
| Textiles, Apparel & Luxury Goods | 3.9% |
| Communications Equipment | 3.4% |
| Health Care Providers & Services | 3.2% |

**Premier VIT**
**NACM Small Cap Portfolio**
**SCHEDULE OF INVESTMENTS**

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

| Shares | | Value |
|---|---|---|
| | **COMMON STOCK — 98.8%** | |
| | **Aerospace & Defense — 1.2%** | |
| 15,300 | Dyncorp International, Inc., Class A (a) | $256,887 |
| 11,000 | Triumph Group, Inc. | 440,000 |
| | | 696,887 |
| | **Airlines — 1.0%** | |
| 101,600 | Hawaiian Holdings, Inc. (a) | 611,632 |
| | **Biotechnology — 2.9%** | |
| 53,200 | Arqule, Inc. (a) | 326,648 |
| 40,800 | Cubist Pharmaceuticals, Inc. (a) | 747,864 |
| 16,600 | Martek Biosciences Corp. | 351,090 |
| 2,075 | Myriad Pharmaceuticals, Inc. (a) | 9,649 |
| 43,300 | PDL BioPharma, Inc. | 342,070 |
| | | 1,777,321 |
| | **Capital Markets — 1.2%** | |
| 17,700 | Hercules Technology Growth Capital, Inc. | 147,972 |
| 21,200 | Knight Capital Group, Inc., Class A (a) | 361,460 |
| 17,400 | SWS Group, Inc. | 243,078 |
| | | 752,510 |
| | **Chemicals — 0.8%** | |
| 24,700 | Olin Corp. | 293,683 |
| 49,900 | Omnova Solutions, Inc. (a) | 162,674 |
| | | 456,357 |
| | **Commercial Banks — 3.2%** | |
| 40,700 | CVB Financial Corp. | 242,979 |
| 25,200 | First Commonwealth Financial Corp. | 159,768 |
| 12,491 | FirstMerit Corp. | 212,097 |
| 50,400 | Old National Bancorp | 494,928 |
| 16,100 | Oriental Financial Group, Inc. | 156,170 |
| 21,800 | Republic Bancorp, Inc., Class A | 492,462 |
| 27,900 | Wilshire Bancorp, Inc. | 160,425 |
| | | 1,918,829 |
| | **Commercial Services & Supplies — 2.8%** | |
| 38,200 | Deluxe Corp. | $489,342 |
| 77,300 | Team, Inc. (a) | 1,211,291 |
| | | 1,700,633 |
| | **Communications Equipment — 3.4%** | |
| 65,100 | Aruba Networks, Inc. (a) | 568,974 |
| 46,500 | Avocent Corp. (a) | 649,140 |
| 22,200 | Black Box Corp. | 743,034 |
| 11,800 | Oplink Communications, Inc. (a) | 134,520 |
| | | 2,095,668 |
| | **Computers & Peripherals — 3.0%** | |
| 39,400 | QLogic Corp. (a) | 499,592 |
| 33,800 | Synaptics, Inc. (a) | 1,306,370 |
| | | 1,805,962 |
| | **Construction & Engineering — 2.7%** | |
| 58,600 | EMCOR Group, Inc. (a) | 1,179,032 |
| 10,900 | Michael Baker Corp. (a) | 461,724 |
| | | 1,640,756 |
| | **Containers & Packaging — 0.7%** | |
| 34,000 | Temple-Inland, Inc. | 446,080 |
| | **Diversified Financial Services — 0.4%** | |
| 16,800 | Life Partners Holdings, Inc. | 238,224 |
| | **Diversified Telecommunication Services — 0.9%** | |
| 52,500 | Premiere Global Services, Inc. (a) | 569,100 |
| | **Electrical Equipment — 4.6%** | |
| 8,500 | EnerSys (a) | 154,615 |
| 91,300 | GrafTech International Ltd. (a) | 1,032,603 |
| 13,500 | Harbin Electric, Inc. (a) | 211,140 |
| 23,200 | Thomas & Betts Corp. (a) | 669,552 |
| 37,400 | Woodward Governor Co. | 740,520 |
| | | 2,808,430 |
| | **Energy Equipment & Services — 1.3%** | |
| 73,700 | Cal Dive International, Inc. (a) | 636,031 |
| 35,500 | Parker Drilling Co. (a) | 154,070 |
| | | 790,101 |

| Shares | | Value |
|---|---|---|
| | **COMMON STOCK** (continued) | |
| | **Food & Staples Retailing — 1.0%** | |
| 12,400 | Casey's General Stores, Inc. | $318,556 |
| 15,500 | Pricesmart, Inc. | 259,625 |
| | | 578,181 |
| | **Food Products — 6.3%** | |
| 40,100 | AgFeed Industries, Inc. (a) | 237,793 |
| 25,700 | American Italian Pasta Co., Class A (a) | 748,898 |
| 150,000 | Del Monte Foods Co. | 1,407,000 |
| 40,600 | Diamond Foods, Inc. | 1,132,740 |
| 6,800 | Fresh Del Monte Produce, Inc. (a) | 110,568 |
| 4,000 | Lancaster Colony Corp. | 176,280 |
| | | 3,813,279 |
| | **Health Care Equipment & Supplies — 2.6%** | |
| 33,100 | AngioDynamics, Inc. (a) | 439,237 |
| 19,800 | Merit Medical Systems, Inc. (a) | 322,740 |
| 87,900 | Symmetry Medical, Inc. (a) | 819,228 |
| | | 1,581,205 |
| | **Health Care Providers & Services — 3.2%** | |
| 4,800 | Amedisys, Inc. (a) | 158,496 |
| 23,800 | Centene Corp. (a) | 475,524 |
| 23,200 | Gentiva Health Services, Inc. (a) | 381,872 |
| 28,000 | Healthspring, Inc. (a) | 304,080 |
| 17,400 | LHC Group, Inc. (a) | 386,454 |
| 9,700 | RehabCare Group, Inc. (a) | 232,121 |
| | | 1,938,547 |
| | **Hotels, Restaurants & Leisure — 2.4%** | |
| 17,300 | Cracker Barrel Old Country Store, Inc. | 482,670 |
| 11,000 | DineEquity, Inc. | 343,090 |
| 15,500 | Papa John's International, Inc. (a) | 384,245 |
| 27,000 | Steak N Shake Co. (a) | 235,980 |
| | | 1,445,985 |
| | **Household Durables — 1.9%** | |
| 19,300 | Helen of Troy Ltd. (a) | 324,047 |
| 31,900 | Tupperware Brands Corp. | 830,038 |
| | | 1,154,085 |

| Shares | | Value |
|---|---|---|
| | **Insurance — 4.4%** | |
| 13,700 | American Physicians, Inc. | $536,492 |
| 9,300 | Amerisafe, Inc. (a) | 144,708 |
| 10,200 | Assured Guaranty Ltd. (Bermuda) | 126,276 |
| 7,800 | Infinity Property & Casualty Corp. | 284,388 |
| 8,600 | Platinum Underwriters Holdings Ltd. | 245,874 |
| 31,100 | SeaBright Insurance Holdings, Inc. (a) | 315,043 |
| 19,500 | Stancorp Financial Group, Inc. | 559,260 |
| 19,300 | Tower Group, Inc. | 478,254 |
| | | 2,690,295 |
| | **Internet Software & Services — 0.3%** | |
| 8,800 | j2 Global Communications, Inc. (a) | 198,528 |
| | **IT Services — 5.1%** | |
| 14,800 | Acxiom Corp. | 130,684 |
| 5,100 | CACI International, Inc., Class A (a) | 217,821 |
| 23,300 | CSG Systems International, Inc. (a) | 308,492 |
| 75,400 | Sapient Corp. (a) | 474,266 |
| 5,800 | Syntel, Inc. | 182,352 |
| 29,000 | TNS, Inc. (a) | 543,750 |
| 49,000 | Wright Express Corp. (a) | 1,248,030 |
| | | 3,105,395 |
| | **Machinery — 1.6%** | |
| 18,900 | Chart Industries, Inc. (a) | 343,602 |
| 18,600 | Dynamic Materials Corp. | 358,608 |
| 9,700 | LB Foster Co., Class A (a) | 291,679 |
| | | 993,889 |
| | **Metals & Mining — 0.7%** | |
| 9,800 | Royal Gold, Inc. | 408,660 |
| | **Multiline Retail — 1.6%** | |
| 60,000 | 99 Cents Only Stores (a) | 814,800 |
| 10,600 | Fred's, Inc., Class A | 133,560 |
| | | 948,360 |

**Premier VIT**
**NACM Small Cap Portfolio**
**SCHEDULE OF INVESTMENTS**

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

| Shares | | Value |
|---|---|---|
| | **COMMON STOCK** (continued) | |
| | **Oil, Gas & Consumable Fuels — 0.6%** | |
| 19,500 | CVR Energy, Inc. (a) | $142,935 |
| 29,600 | Western Refining, Inc. (a) | 208,976 |
| | | 351,911 |
| | **Paper & Forest Products — 0.8%** | |
| 52,600 | Glatfelter | 468,140 |
| | **Personal Products — 2.5%** | |
| 32,900 | Bare Escentuals, Inc. (a) | 291,823 |
| 30,600 | Herbalife Ltd. | 965,124 |
| 42,600 | Prestige Brands Holdings, Inc. (a) | 261,990 |
| | | 1,518,937 |
| | **Pharmaceuticals — 3.2%** | |
| 38,000 | Noven Pharmaceuticals, Inc. (a) | 543,400 |
| 13,500 | Salix Pharmaceuticals Ltd. (a) | 133,245 |
| 48,800 | Valeant Pharmaceuticals International (a) | 1,255,136 |
| | | 1,931,781 |
| | **Real Estate Investment Trusts (REITs) — 2.8%** | |
| 30,400 | American Capital Agency Corp. | 698,288 |
| 24,700 | LaSalle Hotel Properties | 304,798 |
| 47,500 | Redwood Trust, Inc. | 701,100 |
| | | 1,704,186 |
| | **Semiconductors & Semiconductor Equipment — 4.5%** | |
| 37,200 | Anadigics, Inc. (a) | 155,868 |
| 44,800 | Cirrus Logic, Inc. (a) | 201,600 |
| 38,000 | Photronics, Inc. (a) | 153,900 |
| 113,300 | Triquint Semiconductor, Inc. (a) | 601,623 |
| 25,200 | Ultratech, Inc. (a) | 310,212 |
| 66,200 | Volterra Semiconductor Corp. (a) | 869,868 |
| 43,200 | Zoran Corp. (a) | 470,880 |
| | | 2,763,951 |
| | **Software — 6.5%** | |
| 79,900 | Compuware Corp. (a) | 548,114 |
| 27,000 | i2 Technologies, Inc. (a) | 338,850 |
| 28,000 | Informatica Corp. (a) | $481,320 |
| 52,400 | Mentor Graphics Corp. (a) | 286,628 |
| 99,700 | Netscout Systems, Inc. (a) | 935,186 |
| 185,700 | TIBCO Software, Inc. (a) | 1,331,469 |
| | | 3,921,567 |
| | **Specialty Retail — 9.8%** | |
| 10,700 | Aaron Rents, Inc., Class B | 319,074 |
| 19,300 | Aeropostale, Inc. (a) | 661,411 |
| 36,700 | Buckle, Inc. | 1,165,959 |
| 81,500 | Cabela's, Inc. (a) | 1,002,450 |
| 9,300 | Cato Corp., Class A | 162,192 |
| 26,300 | Children's Place Retail Stores, Inc. (a) | 695,109 |
| 22,000 | Genesco, Inc. (a) | 412,940 |
| 15,500 | Jo-Ann Stores, Inc. (a) | 320,385 |
| 11,000 | Jos. A. Bank Clothiers, Inc. (a) | 379,060 |
| 29,600 | Kirkland's, Inc. (a) | 355,496 |
| 18,300 | RadioShack Corp. | 255,468 |
| 37,800 | Sally Beauty Holdings, Inc. (a) | 240,408 |
| | | 5,969,952 |
| | **Textiles, Apparel & Luxury Goods — 3.9%** | |
| 10,200 | Deckers Outdoor Corp. (a) | 716,754 |
| 13,500 | Fuqi International, Inc. (a) | 279,585 |
| 85,400 | Jones Apparel Group, Inc. | 916,342 |
| 11,800 | Maidenform Brands, Inc. (a) | 135,346 |
| 14,400 | True Religion Apparel, Inc. (a) | 321,120 |
| | | 2,369,147 |
| | **Thrifts & Mortgage Finance — 1.3%** | |
| 34,900 | Dime Community Bancshares | 317,939 |
| 17,000 | Provident Financial Services, Inc. | 154,700 |
| 23,400 | Washington Federal, Inc. | 304,200 |
| | | 776,839 |
| | **Trading Companies & Distributors — 0.6%** | |
| 33,100 | Houston Wire & Cable Co. | 394,221 |
| | **Wireless Telecommunication Services — 1.1%** | |
| 43,300 | Syniverse Holdings, Inc. (a) | 694,099 |
| | Total Common Stock (cost-$60,595,953) | 60,029,630 |

**Premier VIT**
**NACM Small Cap Portfolio**
**SCHEDULE OF INVESTMENTS**

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

| Principal Amount (000s) | | | Value |
|---|---|---|---|
| | **Repurchase Agreement — 0.6%** | | |
| $394 | State Street Bank & Trust Co., dated 6/30/09, 0.01%, due 7/1/09, proceeds $394,000; collateralized by Federal Home Loan Bank, 5.50%, due 7/15/36, valued at $404,225 including accrued interest (cost-$394,000) . . . . . . . . . . . | | $394,000 |
| | Total Investments (cost-$60,989,953) . | 99.4% | 60,423,630 |
| | Other assets less liabilities . . . . . . . . | 0.6% | 347,811 |
| | Net Assets . . . . . . . . | 100.0% | $60,771,441 |

**Notes to Schedule of Investments:**
(a) Non-income producing.

*See accompanying Notes to Financial Statements*

**Premier VIT**
**NACM Small Cap Portfolio**
**STATEMENT OF ASSETS AND LIABILITIES**

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

| | |
|---|---|
| **Assets:** | |
| Investments, at value (cost-$60,989,953) | $60,423,630 |
| Cash | 9,938 |
| Receivable for investments sold | 610,373 |
| Dividends receivable | 82,193 |
| Receivable due from investment adviser | 18,572 |
| Receivable from shares of beneficial interest sold | 837 |
| Prepaid expenses | 9,623 |
| Total Assets | 61,155,166 |
| **Liabilities:** | |
| Payable for investments purchased | 220,358 |
| Payable for shares of beneficial interest redeemed | 69,163 |
| Deferred trustees' retirement plan payable | 44,970 |
| Accrued expenses | 49,234 |
| Total Liabilities | 383,725 |
| Net Assets | $60,771,441 |
| **Composition of Net Assets:** | |
| Beneficial interest shares of $0.01 per value (unlimited number authorized) | $47,760 |
| Paid-in-capital in excess of par | 111,501,300 |
| Dividends in excess of investment income | (27,161) |
| Accumulated net realized loss | (50,184,135) |
| Net unrealized depreciation of investments | (566,323) |
| Net Assets | $60,771,441 |
| Shares outstanding | 4,776,049 |
| **Net asset value, offering price and redemption price per share** | $12.72 |

*See accompanying Notes to Financial Statements*

**Premier VIT**
**NACM Small Cap Portfolio**
**STATEMENT OF OPERATIONS**

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

| | |
|---|---|
| **Investment Income:** | |
| Dividends (net of foreign withholding taxes of $64) | $383,245 |
| **Expenses:** | |
| Investment advisory fees | 234,357 |
| Trustees' fees and expenses | 91,640 |
| Legal fees | 56,620 |
| Custodian and accounting agent fees | 27,738 |
| Shareholder communications | 16,158 |
| Audit and tax services | 15,195 |
| Transfer agent fees | 6,474 |
| Insurance expense | 1,189 |
| Miscellaneous | 2,039 |
| Total expenses | 451,410 |
| Less: investment advisory fees waived | (158,440) |
| custody credits earned on cash balances | (24) |
| Net expenses | 292,946 |
| Net investment income | 90,299 |
| **Realized and Change in Unrealized Gain (Loss):** | |
| Net realized loss on investments | (17,083,381) |
| Net change in unrealized appreciation/depreciation of investments | 13,172,703 |
| Net realized and change in unrealized loss on investments | (3,910,678) |
| **Net decrease in net assets resulting from investment operations** | $(3,820,379) |

*See accompanying Notes to Financial Statements*

**Premier VIT**
**NACM Small Cap Portfolio**
**STATEMENT OF CHANGES IN NET ASSETS**

| | Six Months ended June 30, 2009 (unaudited) | Year ended December 31, 2008 |
|---|---|---|
| **Investment Operations:** | | |
| Net investment income (loss) | $90,299 | $(16,718) |
| Net realized loss on investments | (17,083,381) | (31,983,744) |
| Net change in unrealized appreciation/depreciation of investments | 13,172,703 | (20,465,840) |
| Net decrease in net assets resulting from investment operations | (3,820,379) | (52,466,302) |
| **Dividends and Distributions to Shareholders from:** | | |
| Net investment income | (32,863) | — |
| Net realized gains | — | (24,841,236) |
| Total dividends and distributions to shareholders | (32,863) | (24,841,236) |
| **Share Transactions:** | | |
| Net proceeds from the sale of shares | 1,895,731 | 6,391,053 |
| Reinvestment of dividends and distributions | 32,863 | 24,841,236 |
| Cost of shares redeemed | (5,761,383) | (25,471,195) |
| Net increase (decrease) in net assets from share transactions | (3,832,789) | 5,761,094 |
| Total decrease in net assets | (7,686,031) | (71,546,444) |
| **Net Assets:** | | |
| Beginning of period | 68,457,472 | 140,003,916 |
| End of period (including dividends in excess of net investment income of $(27,161) and $(84,597), respectively) | $60,771,441 | $68,457,472 |
| **Shares Issued and Redeemed:** | | |
| Issued | 162,128 | 295,799 |
| Issued in reinvestment of dividends and distributions | 2,706 | 1,182,352 |
| Redeemed | (494,299) | (1,168,944) |
| Net increase (decrease) | (329,465) | 309,207 |

*See accompanying Notes to Financial Statements*

**Premier VIT**
**NACM Small Cap Portfolio**
**FINANCIAL HIGHLIGHTS**

**For a share of beneficial interest outstanding throughout each period:**

| | Six Months ended June 30, 2009 (unaudited) | Year ended December 31, 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---|---|---|---|---|---|
| Net asset value, beginning of period | $13.41 | $29.19 | $36.74 | $31.28 | $36.15 | $30.68 |
| **Investment Operations:** | | | | | | |
| Net investment income (loss) | 0.02 | (0.00)* | 0.05 | (0.03) | (0.12) | (0.11) |
| Net realized and change in unrealized gain (loss) on investments | (0.70) | (10.10) | 0.74 | 7.36 | (0.13) | 5.59 |
| Total from investment operations | (0.68) | (10.10) | 0.79 | 7.33 | (0.25) | 5.48 |
| **Dividends and Distributions to Shareholders from:** | | | | | | |
| Net investment income | (0.01) | — | — | — | — | (0.01) |
| Net realized gains | — | (5.68) | (8.34) | (1.87) | (4.62) | — |
| Total dividends and distributions to shareholders | (0.01) | (5.68) | (8.34) | (1.87) | (4.62) | (0.01) |
| Net asset value, end of period | $12.72 | $13.41 | $29.19 | $36.74 | $31.28 | $36.15 |
| **Total Return** (1) | (5.09)% | (41.63)% | 0.58% | 24.08% | 0.06% | 17.88% |
| **Ratios/Supplemental data:** | | | | | | |
| Net assets end of period (000's) | $60,771 | $68,457 | $140,004 | $175,201 | $190,145 | $275,319 |
| Ratio of expenses to average net assets (2) | 1.00%(3)(4) | 1.00%(4) | 0.95% | 0.93% | 0.92% | 0.91% |
| Ratio of net investment income (loss) to average net assets | 0.31%(3)(4) | (0.02)%(4) | 0.15% | (0.06)% | (0.32)% | (0.30)% |
| Portfolio Turnover | 107% | 173% | 69% | 99% | 94% | 102% |

* Less than .005 per share.

(1) Assumes reinvestment of all dividends and distributions. Total return for a period of less than one year is not annualized.

(2) Inclusive of custody expenses offset by credits earned on cash balances at the custodian bank (See(1)(H) in Notes to Financial Statements).

(3) Annualized.

(4) During the fiscal periods indicated above, the Investment Manager waived a portion of its fees and assumed a portion of the Portfolio's expenses. If such waivers and assumptions had not been in effect, the ratio of expenses to average net assets and ratio of net investment income (loss) to average net assets would have been 1.54% (annualized) and (0.23)% (annualized), respectively, for the six months ended June 30, 2009 and 1.00% and (0.02)%, respectively, for the year ended December 31, 2008.

**Premier VIT**
**NACM Small Cap Portfolio**
**NOTES TO FINANCIAL STATEMENTS**

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

## (1) Organization and Significant Accounting Policies

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

The Portfolio's investment objective is to seek capital appreciation through a diversified portfolio consisting primarily of securities of companies with market capitalizations of under $2 billion at the time of purchase.

The accompanying financial statements and notes thereto are those of the Portfolio. The financial statements of the other portfolios are presented in separate reports. The Trust is an investment vehicle for separate accounts of various life insurance companies which fund variable annuity and variable life insurance contracts, as well as for qualified pension and retirement plans.

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

In the normal course of business, the Trust enters into contracts that contain a variety of representations which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet been asserted. However, the Trust expects the risk of any loss to be remote.

The Portfolio has adopted the following new accounting standard issued by the Financial Accounting Standards Board ("FASB"):

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

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

### *(A) Valuation of Investments*

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

Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures

## (1) Organization and Significant Accounting Policies (continued)

### *(A) Valuation of Investments* (continued)

established by the Board of Trustees. Portfolio securities and other financial instruments other than debt securities listed on a national securities exchange or traded in the over-the-counter National Market System are valued each business day at the last reported sales price; if there are no such reported sales, the securities are valued at the last quoted bid price. Other Portfolio securities traded over-the-counter and not part of the National Market System are valued at the last quoted bid price. The market valued 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 to the financial statements. The Portfolio's net asset value is normally determined daily at the close of regular trading (normally, 4:00 pm Eastern Time) on the New York Stock Exchange ("NYSE") on each day the NYSE is open for business.

### *(B) Fair Value Measurement*

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

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

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

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

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

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

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

## (1) Organization and Significant Accounting Policies (continued)

### *(B) Fair Value Measurement* (continued)

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

| | Level 1—Quoted Prices | Level 2—Other Significant Observable Inputs | Level 3—Significant Unobservable Inputs | Value at 6/30/2009 |
|---|---|---|---|---|
| **Investments in Securities—Assets** | | | | |
| Common Stock | $60,029,630 | $— | $— | $60,029,630 |
| Short-Term Investments | — | 394,000 | — | 394,000 |
| **Total Investments in Securities** | $60,029,630 | $394,000 | $— | $60,423,630 |

### *(C) Investment Transactions and Investment Income*

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts or premiums on debt securities purchased are accreted or amortized, respectively, to interest income over the lives of the respective securities using the effective interest method. Payments received from certain investments may be comprised of dividends, realized gains and return of capital. The payments may initially be recorded as dividend income and may subsequently be reclassified as realized gains and/or return of capital upon receipt of information from the issuer.

### *(D) Federal Income Taxes*

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

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

### *(E) Dividends and Distributions to Shareholders*

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

## (1) Organization and Significant Accounting Policies (continued)

### *(F) Repurchase Agreements*

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

### *(G) Allocation of Expenses*

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

### *(H) Custody Credits Earned on Cash Balances*

The Portfolio benefits from an expense offset arrangement with its custodian bank whereby uninvested cash balances earn credits which reduce monthly custodian and accounting agent expenses. Had these cash balances been invested in income producing securities, they would have generated income for the Portfolio.

### *(I) Trustees' Retirement Plan*

The Trust offers defined benefits to certain prior independent Trustees through the Trust's Retirement Plan for Independent Trustees, (the "Plan"). The Plan is an unfunded non-qualified defined benefit plan under Section 409A of the Internal Revenue Code of 196 (the "Code"), as amended. Participating trustees receive benefits upon the specified retirement age or event. Obligations of the Plan are expected to be paid from the assets of the Trust. Each Portfolio is allocated a portion of the obligation based on the respective net assets of the Portfolios participating in the Plan. At June 30, 2009, the Portfolio's payable in connection with the Plan was $44,970. A net expense related to the Plan of $77,657 is included in Trustee fees and expenses on the Statement of Operations.

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

**Change in benefit obligation**

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

### (1) Organization and Significant Accounting Policies (continued)

***(I) Trustees' Retirement Plan*** **(continued)**

**Projected benefit payments:**

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

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

| | |
|---|---|
| Net loss (gain) | $ 36,043 |
| Prior service cost | 246,156 |
| | $ 282,199 |

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

### (2) Investment Manager/Sub-Adviser/Distributor

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

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

### (3) Investments in Securities

For the six months ended June 30, 2009, purchases and sales of securities, other than short-term securities and U.S. government obligations, aggregated were $62,842,386 and $66,338,201, respectively.

### (4) Income Tax Information

The cost basis of Portfolio securities of $60,989,953 is substantially the same for both federal income tax purposes. Aggregate gross unrealized appreciation for securities in which there is an excess of value over tax cost is $4,785,880; aggregate gross unrealized depreciation for securities in which there is an excess of tax cost over value is $5,352,203; net unrealized depreciation for federal income tax purposes is $566,323.

**(5) Legal Proceedings**

In September 2004, the Investment Manager, PEA Capital LLC ("PEA") and Allianz Global Investors Distributors LLC ("AGID") settled a regulatory action with the SEC that alleged violations of various antifraud provisions of the federal securities laws in connection with an alleged market timing arrangement involving trading of shares of certain open-end funds not in the Trust and advised by the Investment Manager. PEA, AGID and Allianz Global Investors of America L.P. ("AGI") reached a settlement relating to the same subject matter with the Attorney General of the State of New Jersey in June 2004. AGI, the Investment Manager, PEA and AGID paid a total of $68 million to the SEC and New Jersey to settle the claims related to market timing. In addition to monetary payments, the settling parties agreed to undertake certain corporate governance, compliance and disclosure reforms related to market timing, and consented to cease and desist orders and censures. The settling parties did not admit or deny the findings in these settlements. None of these settlements alleged that any inappropriate activity took place with respect to the Portfolio. Subsequent to these events, PEA deregistered as an investment adviser and dissolved.

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

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

The foregoing speaks only as of the date hereof.

**(6) Subsequent Events**

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

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

a. The period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements.

b. The circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date.

c. The disclosures that an entity shall make about events or transactions that occurred after the balance sheet date.

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

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

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