

PREMIER VIT

NACM Small Cap Portfolio

Supplement Dated September 17, 2009
to the Prospectus and Statement of Additional Information Dated May 1, 2009

Effective October 5, 2009, the outstanding shares of the NACM Small Cap Portfolio will be redesignated as “Class I” shares. Corresponding changes throughout the Prospectus and the Statement of Additional Information are hereby made to reflect this redesignation.