

# Pioneer Ibbotson Moderate Allocation VCT Portfolio

PIONEER VARIABLE CONTRACTS TRUST

## SCHEDULE OF INVESTMENTS 9/30/10 (UNAUDITED)

Shares		Value	Shares		Value
<b>MUTUAL FUNDS - 100.0%</b>			<b>PIONEER FUNDS - (continued)</b>		
<b>NON-PIONEER FUNDS - 21.2%</b>			304,442	Pioneer Strategic Income Fund Class Y	3,348,867
251,264	BlackRock Fundamental Growth Fund Institutional Class	\$ 5,241,359	1,023	Pioneer Value Fund Class Y	10,696
160,072	BlackRock International Index Fund Institutional Class	1,759,192	<b>TOTAL INVESTMENTS IN PIONEER FUNDS</b>		
210,967	BlackRock Value Opportunities Fund Institutional Class	3,474,625	(Cost \$125,314,677)		
340,522	INVESCO Global Real Estate Fund Institutional Class	3,486,943	<b>TOTAL INVESTMENTS IN SECURITIES - 100.0%</b>		
393,175	INVESCO Global Small & Mid Cap Growth Fund Institutional Class	7,081,085	(Cost \$161,481,259) (a)		
328,792	INVESCO International Growth Fund Institutional Class	8,647,232	<b>OTHER ASSETS AND LIABILITIES - (0.0)%</b>		
232,847	INVESCO Trimark Small Companies Fund Institutional Class	3,506,679	<b>TOTAL NET ASSETS - 100.0%</b>		
771,142	Oppenheimer Commodity Strategy Total Return Fund Class Y	2,552,481			
189	Oppenheimer Main Street Small-Cap Fund Class Y	3,574			
<b>TOTAL INVESTMENTS IN NON-PIONEER FUNDS</b>					
(Cost \$36,166,582)					
\$ 35,753,170					
<b>PIONEER FUNDS - 78.8%</b>					
2,758,959	Pioneer Bond Fund Class Y	\$ 26,458,414			
314,901	Pioneer Cullen Value Fund Class Y	5,340,718			
397,598	Pioneer Disciplined Growth Fund Class Y	3,924,297			
552,493	Pioneer Disciplined Value Fund Class Y	4,812,218			
171,109	Pioneer Emerging Markets Fund Class Y	5,359,123			
146,889	Pioneer Equity Income Fund Class Y	3,403,415			
241,425	Pioneer Floating Rate Fund Class Y	1,648,933			
368,059	Pioneer Fund Class Y	13,504,085			
324,724	Pioneer Fundamental Growth Fund Class Y	3,464,806			
554,244	Pioneer Global Equity Fund Class Y	5,137,844			
999,707	Pioneer Global High Yield Fund Class Y	10,107,037			
78,742	Pioneer Growth Opportunities Fund Class Y	1,933,894			
358,241	Pioneer High Yield Fund Class Y	3,421,199			
877	Pioneer Independence Fund Class Y	8,690			
136,462	Pioneer International Value Fund Class Y	2,579,133			
337,949	Pioneer Mid-Cap Value Fund Class Y	6,755,600			
918	Pioneer Oak Ridge Large Cap Growth Fund Class Y	10,343			
175,167	Pioneer Real Estate Shares Fund Class Y	3,382,469			
799,310	Pioneer Research Fund Class Y	6,866,074			
110,620	Pioneer Select Mid Cap Growth Fund Class Y	1,762,181			
2,026,875	Pioneer Short Term Income Fund Class Y	19,782,301			

<b>PIONEER FUNDS - (continued)</b>		
304,442	Pioneer Strategic Income Fund Class Y	3,348,867
1,023	Pioneer Value Fund Class Y	10,696
<b>TOTAL INVESTMENTS IN PIONEER FUNDS</b>		
(Cost \$125,314,677)		
<b>TOTAL INVESTMENTS IN SECURITIES - 100.0%</b>		
(Cost \$161,481,259) (a)		
<b>OTHER ASSETS AND LIABILITIES - (0.0)%</b>		
<b>TOTAL NET ASSETS - 100.0%</b>		
(a)	At September 30, 2010, the net unrealized gain on investments based on cost for federal tax purposes of \$161,481,259 was as follows:	
	Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 13,225,831
	Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(5,931,583)
	Net unrealized gain	\$ 7,294,248

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of September 30, 2010, in valuing the Portfolio's assets:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$168,775,507	\$ -	\$ -	\$168,775,507
<b>Total</b>	<b>\$168,775,507</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$168,775,507</b>

# Pioneer Ibbotson Growth Allocation VCT Portfolio

PIONEER VARIABLE CONTRACTS TRUST

## SCHEDULE OF INVESTMENTS 9/30/10 (UNAUDITED)

Shares		Value	Shares		Value
<b>MUTUAL FUNDS - 99.9%</b>			<b>PIONEER FUNDS - (continued)</b>		
<b>NON-PIONEER FUNDS - 23.9%</b>					
507,950	BlackRock Fundamental Growth Fund Institutional Class	\$ 10,595,841	1,698,753	Pioneer Short Term Income Fund Class Y	16,579,829
281,067	BlackRock International Index Fund Institutional Class	3,088,922	259,619	Pioneer Strategic Income Fund Class Y	2,855,811
328,002	BlackRock Value Opportunities Fund Institutional Class	5,402,192	15,612	Pioneer Value Fund Class Y	163,306
603,629	INVESCO Global Real Estate Fund Institutional Class	6,181,160	<b>TOTAL INVESTMENTS IN PIONEER FUNDS</b>		
753,318	INVESCO Global Small & Mid Cap Growth Fund Institutional Class	13,567,261	(Cost \$179,204,052)		
318,416	INVESCO International Growth Fund Institutional Class	8,374,338	<b>TOTAL INVESTMENTS IN SECURITIES - 99.9%</b>		
526,276	INVESCO Trimark Small Companies Fund Institutional Class	7,925,720	(Cost \$241,992,938) (a)		
1,367,781	Oppenheimer Commodity Strategy Total Return Fund Class Y	4,527,356	<b>OTHER ASSETS AND LIABILITIES - 0.1%</b>		
<b>TOTAL INVESTMENTS IN NON-PIONEER FUNDS</b>			<b>TOTAL NET ASSETS - 100.0%</b>		
(Cost \$62,788,886)			\$ 189,344,803		
<b>PIONEER FUNDS - 76.0%</b>			\$ 249,007,593		
3,041,271	Pioneer Bond Fund Class Y	\$ 29,165,786	<b>OTHER ASSETS AND LIABILITIES - 0.1%</b>		
613,199	Pioneer Cullen Value Fund Class Y	10,399,849	<b>TOTAL NET ASSETS - 100.0%</b>		
763,871	Pioneer Disciplined Growth Fund Class Y	7,539,412	\$ 256,147		
688,069	Pioneer Disciplined Value Fund Class Y	5,993,077	<b>TOTAL NET ASSETS - 100.0%</b>		
403,488	Pioneer Emerging Markets Fund Class Y	12,637,249	\$ 249,263,740		
349,259	Pioneer Equity Income Fund Class Y	8,092,322			
524,861	Pioneer Fund Class Y	19,257,148			
749,148	Pioneer Fundamental Growth Fund Class Y	7,993,412			
1,089,718	Pioneer Global Equity Fund Class Y	10,101,690			
776,296	Pioneer Global High Yield Fund Class Y	7,848,349			
2,493	Pioneer Government Income Fund Class Y	25,574			
199,479	Pioneer Growth Opportunities Fund Class Y	4,899,206			
349,339	Pioneer High Yield Fund Class Y	3,336,188			
11,829	Pioneer Independence Fund Class Y	117,223			
412,357	Pioneer International Value Fund Class Y	7,793,542			
686,895	Pioneer Mid-Cap Value Fund Class Y	13,731,027			
14,392	Pioneer Oak Ridge Large Cap Growth Fund Class Y	162,198			
20,745	Pioneer Oak Ridge Small Cap Growth Fund Class Y	513,029			
355,664	Pioneer Real Estate Shares Fund Class Y	6,867,869			
1,207,380	Pioneer Research Fund Class Y	10,371,396			
182,066	Pioneer Select Mid Cap Growth Fund Class Y	2,900,311			

(a) At September 30, 2010, the net unrealized gain on investments based on cost for federal tax purposes of \$241,992,938 was as follows:

Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 19,809,220
Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(12,794,565)
Net unrealized gain	\$ 7,014,655

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below.

Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.

- Level 1 - quoted prices in active markets for identical securities
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 - significant unobservable inputs (including the Portfolio's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of September 30, 2010, in valuing the Portfolio's assets:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$249,007,593	\$ -	\$ -	\$249,007,593
<b>Total</b>	<b>\$249,007,593</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$249,007,593</b>