

Pioneer Ibbotson Moderate Allocation VCT Portfolio

PIONEER VARIABLE CONTRACTS TRUST

SCHEDULE OF INVESTMENTS 3/31/10 (UNAUDITED)

Shares		Value	Shares		Value
MUTUAL FUNDS - 99.9%			PIONEER FUNDS - (continued)		
NON-PIONEER FUNDS - 20.5%			310,599	Pioneer Strategic Income Fund Class Y	\$ 3,304,770
361,067	AIM Global Real Estate Fund Institutional Class	\$ 3,440,968	8,293	Pioneer Value Fund Class Y	92,877
422,093	AIM Global Small & Mid Cap Growth Fund Institutional Class	7,124,924	TOTAL INVESTMENTS IN PIONEER FUNDS		
292,091	AIM International Growth Fund Institutional Class	7,422,020	(Cost \$129,135,641)		
265,154	AIM Trimark Small Companies Fund Institutional Class	4,046,250	TOTAL INVESTMENTS IN SECURITIES - 99.9%		
258,771	BlackRock Fundamental Growth Fund Institutional Class	5,343,628	(Cost \$165,822,856) (a)		
192,335	BlackRock International Index Fund Institutional Class	2,127,228	OTHER ASSETS AND LIABILITIES - 0.1%		
175,844	BlackRock Value Opportunities Fund Institutional Class	2,936,594	TOTAL NET ASSETS - 100.0%		
718,270	Oppenheimer Commodity Strategy Total Return Fund Class Y	2,442,119			
999	Oppenheimer Main Street Small-Cap Fund Class Y	18,895			
TOTAL INVESTMENTS IN NON-PIONEER FUNDS					
(Cost \$36,687,215)					
\$ 34,902,626					
PIONEER FUNDS - 79.4%					
2,765,054	Pioneer Bond Fund Class Y	\$ 25,576,748			
341,204	Pioneer Cullen Value Fund Class Y	5,913,063			
454,288	Pioneer Disciplined Growth Fund Class Y	4,429,313			
432,234	Pioneer Disciplined Value Fund Class Y	3,846,885			
156,366	Pioneer Emerging Markets Fund Class Y	4,518,986			
151,667	Pioneer Equity Income Fund Class Y	3,453,467			
240,170	Pioneer Floating Rate Fund Class Y	1,635,561			
347,714	Pioneer Fund Class Y	13,094,918			
359,942	Pioneer Fundamental Growth Fund Class Y	3,955,765			
543,769	Pioneer Global Equity Fund Class Y	5,144,059			
1,015,032	Pioneer Global High Yield Fund Class Y	10,058,969			
160,846	Pioneer Growth Opportunities Fund Class Y	4,080,673			
411,349	Pioneer High Yield Fund Class Y	3,887,250			
20,067	Pioneer Independence Fund Class Y	204,082			
129,961	Pioneer International Value Fund Class Y	2,474,448			
325,000	Pioneer Mid-Cap Value Fund Class Y	6,548,757			
8,742	Pioneer Oak Ridge Large Cap Growth Fund Class Y	102,103			
213,734	Pioneer Real Estate Shares Fund Class Y	3,774,543			
807,668	Pioneer Research Fund Class Y	6,978,251			
131,770	Pioneer Select Mid Cap Growth Fund Class Y	2,087,235			
2,072,566	Pioneer Short Term Income Fund Class Y	19,917,361			

PIONEER FUNDS - (continued)		
310,599	Pioneer Strategic Income Fund Class Y	\$ 3,304,770
8,293	Pioneer Value Fund Class Y	92,877
TOTAL INVESTMENTS IN PIONEER FUNDS		
(Cost \$129,135,641)		
TOTAL INVESTMENTS IN SECURITIES - 99.9%		
(Cost \$165,822,856) (a)		
OTHER ASSETS AND LIABILITIES - 0.1%		
TOTAL NET ASSETS - 100.0%		
(a)	At March 31, 2010, the net unrealized gain on investments based on cost for federal tax purposes of \$165,822,856 was as follows:	
	Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost	\$ 11,017,696
	Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value	(6,857,842)
	Net unrealized gain	\$ 4,159,854

Various inputs are used in determining the value of the Fund'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 Fund's own assumptions in determining fair value of investments)

The following is a summary of the inputs used as of March 31, 2010, in valuing the Fund's assets:

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$169,982,710	\$ -	\$ -	\$169,982,710
Total	\$169,982,710	\$ -	\$ -	\$169,982,710

Pioneer Ibbotson Growth Allocation VCT Portfolio

PIONEER VARIABLE CONTRACTS TRUST

SCHEDULE OF INVESTMENTS 3/31/10 (UNAUDITED)

Shares		Value	Shares		Value
MUTUAL FUNDS - 99.9%			PIONEER FUNDS - (continued)		
NON-PIONEER FUNDS - 24.0%			1,688,889	Pioneer Short Term Income Fund Class Y	\$ 16,230,225
596,962	AIM Global Real Estate Fund Institutional Class	\$ 5,689,050	237,393	Pioneer Strategic Income Fund Class Y	2,525,864
798,805	AIM Global Small & Mid Cap Growth Fund Institutional Class	13,483,836	47,361	Pioneer Value Fund Class Y	530,438
313,470	AIM International Growth Fund Institutional Class	7,965,278	TOTAL INVESTMENTS IN PIONEER FUNDS		
640,128	AIM Trimark Small Companies Fund Institutional Class	9,768,353	(Cost \$190,134,884)		
534,997	BlackRock Fundamental Growth Fund Institutional Class	11,047,697	TOTAL INVESTMENTS IN SECURITIES - 99.9%		
375,625	BlackRock International Index Fund Institutional Class	4,154,416	(Cost \$257,360,358) (a)		
323,911	BlackRock Value Opportunities Fund Institutional Class	5,409,319	OTHER ASSETS AND LIABILITIES - 0.1%		
1,341,349	Oppenheimer Commodity Strategy Total Return Fund Class Y	4,560,586	TOTAL NET ASSETS - 100.0%		
TOTAL INVESTMENTS IN NON-PIONEER FUNDS			(a) At March 31, 2010, the net unrealized gain on investments based on cost for federal tax purposes of \$257,360,358 was as follows:		
(Cost \$67,225,474)			Aggregate gross unrealized gain for all investments in which there is an excess of value over tax cost		
\$ 62,078,535			Aggregate gross unrealized loss for all investments in which there is an excess of tax cost over value		
PIONEER FUNDS - 75.9%			Net unrealized gain		
2,783,566	Pioneer Bond Fund Class Y	\$ 25,747,984	Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.		
697,770	Pioneer Cullen Value Fund Class Y	12,092,353	Highest priority is given to Level 1 inputs and lowest priority is given to Level 3.		
759,966	Pioneer Disciplined Growth Fund Class Y	7,409,673	Level 1 - quoted prices in active markets for identical securities		
655,913	Pioneer Disciplined Value Fund Class Y	5,837,623	Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)		
399,089	Pioneer Emerging Markets Fund Class Y	11,533,680	Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)		
399,360	Pioneer Equity Income Fund Class Y	9,093,416	The following is a summary of the inputs used as of March 31, 2010, in valuing the Fund's assets:		
520,336	Pioneer Fund Class Y	19,595,852			
834,111	Pioneer Fundamental Growth Fund Class Y	9,166,878			
1,090,197	Pioneer Global Equity Fund Class Y	10,313,265			
850,815	Pioneer Global High Yield Fund Class Y	8,431,578			
4,211	Pioneer Government Income Fund Class Y	41,356			
336,756	Pioneer Growth Opportunities Fund Class Y	8,543,494			
529,531	Pioneer High Yield Fund Class Y	5,004,068			
34,912	Pioneer Independence Fund Class Y	355,060			
401,734	Pioneer International Value Fund Class Y	7,649,020			
711,485	Pioneer Mid-Cap Value Fund Class Y	14,336,420			
42,674	Pioneer Oak Ridge Large Cap Growth Fund Class Y	498,430			
6,994	Pioneer Oak Ridge Small Cap Growth Fund Class Y	169,522			
417,003	Pioneer Real Estate Shares Fund Class Y	7,364,281			
1,252,651	Pioneer Research Fund Class Y	10,822,907			
225,034	Pioneer Select Mid Cap Growth Fund Class Y	3,564,534			

	Level 1	Level 2	Level 3	Total
Mutual Funds	\$258,936,456	\$ -	\$ -	\$258,936,456
Total	\$258,936,456	\$ -	\$ -	\$258,936,456