

Pioneer Mid Cap Value VCT Portfolio - Class I

Pioneer's flagship fund, Pioneer Fund, was founded in 1928 and is the fourth oldest mutual fund in the United States. Pioneer's fundamental analysis is generated by 150 investment professionals worldwide. Generations of Americans and their investment professionals have turned to Pioneer to pursue their financial goals.

		EQUITY		
		STYLE		
MARKET CAP	LARGE	VALUE	BLEND	GROWTH
	MID			
	SMALL			

Asset Class: **Small/Mid/Specialty**
Category: **Mid-Cap Value**

FUND FACTS

Inception date: **March 1, 1995**

Investment advisory fee for period ended December 31, 2008: **0.65%**

Other expenses: **0.12%**

Gross fund expense ratio for period ended December 31, 2008: **0.77%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by ING using Fund company and/or Morningstar category information.

Any fees deducted from Portfolio assets are disclosed in the Fund Facts above. If the Portfolio is offered through a retirement program, other fees and expenses may be charged under that program.

If you participate in an IRC Sections 403(b), 401 or 457 retirement plan funded by an SEC-registered group annuity contract, this material must be accompanied by the current Performance Update and a Prospectus Summary for the contract.

You should consider the investment objectives, risks, and charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the Portfolio and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the Prospectus Summary or in your enrollment material, please call that number.

Investment Adviser

Pioneer Investment Management, Inc. (Pioneer)

Portfolio Manager

Managed by J. Rodman Wright and Timothy Horan

Investment Objective

Seeks capital appreciation by investing in a diversified portfolio of securities consisting primarily of common stocks.

Strategy

Normally, the Portfolio invests at least 80% of its total assets in equity securities of mid-size companies. Mid-size companies are those with market values, at the time of investment, that do not exceed the greater of the market capitalization of the largest company within the Russell Midcap Value Index or the 3-year rolling average of the market capitalization of the largest company within the Russell Midcap Value Index as measured at the end of the preceding month, and are not less than the smallest company within the index. The Russell Midcap Value Index measures the performance of U.S. mid-cap value stocks. The size of the companies in the index changes with market conditions and the composition of the index. The equity securities in which the Portfolio principally invests are common stocks, preferred stocks, depositary receipts and convertible debt, but the Portfolio may invest in other types of equity securities to a lesser extent, such as exchange-traded funds (ETFs) that invest primarily in equity securities, equity interests in real estate investment trusts (REITs), warrants and rights. The Portfolio will provide written notice to shareholders at least 60 days prior to any change to the requirement that it invest at least 80% of its assets in equity securities of mid-size companies. The Portfolio may invest up to 25% of its total assets in equity and debt securities of non-U.S. issuers. The Portfolio will not invest more than 5% of its total assets in the securities of emerging market issuers. Using this investment style, Pioneer seeks securities selling at substantial discounts to their underlying values and holds these securities until the market values reflect their intrinsic values. Pioneer evaluates a security's potential value, including the attractiveness of its market valuation, based on the company's assets and prospects for earnings growth. In making that assessment, Pioneer employs due diligence and fundamental research, an evaluation of the issuer based on its financial statements and operations, employing a bottom-up analytic style. Pioneer relies on the knowledge, experience and judgment of its staff who have access to a wide variety of research. Pioneer focuses on the quality and price of individual issuers, not on economic sector or market-timing strategies. Factors Pioneer looks

for in selecting investments include: Favorable expected returns relative to perceived risk; management with demonstrated ability and commitment to the company; low market valuations relative to earnings forecast, book value, cash flow and sales; turnaround potential for companies that have been through difficult periods; estimated private market value in excess of current stock price. Private market value is the price an independent investor would pay to own the entire company; issuer's industry has strong fundamentals such as increasing or sustainable demand and barriers to entry.

Principal Risks

Even though the Portfolio seeks capital appreciation, you could lose money on your investment or not make as much as if you invested elsewhere if the stock market goes down (this risk may be greater in the short term), if mid-size or value stocks fall out of favor with investors, or if the Portfolio's assets remain undervalued or do not have the potential value originally expected. The Portfolio also has risks associated with investing in mid-size companies. Compared to large companies, mid-size companies and the market for their equity securities, are likely to be more sensitive to changes in earnings results and investor expectations, have more limited product lines and capital resources, and experience sharper swings in the market values. It also might be harder to sell Portfolio holdings at the times and prices Pioneer thinks is appropriate and there may be a greater potential for gain and loss.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company ("ILIAC"), which is solely responsible for meeting its obligations. Plan Administrative services provided by ILIAC or ING Institutional Plan Services, LLC. Securities distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

PORTFOLIO UPDATE

Pioneer Mid Cap Value VCT Portfolio - Class I

Important Information

Past performance does not guarantee future results. For most recent month-end performance which may be lower or higher than the past performance data shown please call 1-800-262-3862. Investment return and the principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

Average annual total returns and calendar year returns are net of all fund expenses, but do not include retirement plan charges which, if included, would reduce the total return. Please see the accompanying Performance Update for standardized product level returns. Performance results assume reinvestment of all earnings and do not include the deduction of any fund sales charges, which are waived under the terms of this retirement program.

Fund Trading Issues

The fund industry has been under scrutiny because some fund managers have allowed improper market timing and late day trading. To review the practices and procedures regarding market timing and late day trading, please refer to the current prospectus and supplement(s) for each fund.

AS OF MARCH 31, 2009

(shown in percentages)

Fund Facts

Total Net Assets \$160.5 million
Beta* 0.83

*Beta is a means of measuring the volatility of a security or portfolio of securities in comparison with a specified market index or benchmark. A beta of 1 indicates that the security's price will move with the market index or benchmark. A beta higher than 1 indicates that the price will be more volatile than the market index or benchmark and a beta of less than 1 means that it will be less volatile.

Top Ten Holdings

Ball Corp.	3.2
Omnicare Inc.	3.0
UNUM GROUP	2.9
Renaissancere Holdings Ltd.	2.6
Teradata Corp.	2.6
Equifax Inc.	2.6
W.W. Grainger, Inc.	2.5
NSTAR	2.5
Sempra Energy	2.3
Computer Sciences Corp.	2.3

Top Industries/Sectors

Financial	25.1
Information Technology	13.6
Health Care	9.9
Industrials	9.8
Consumer Staples	9.6
Utilities	9.1
Materials	6.6
Consumer Discretionary	6.5
Energy	4.8
Cash	4.6

Asset Allocation

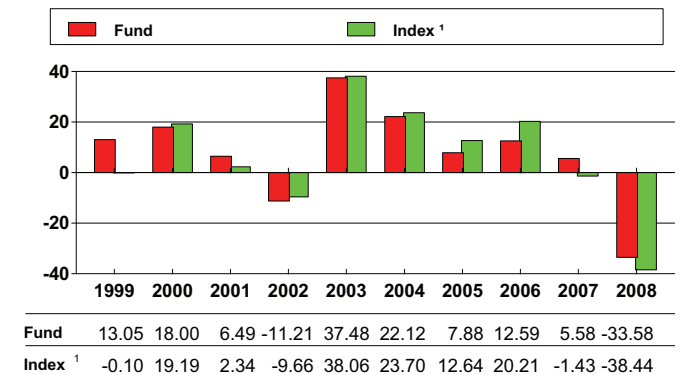
U.S. Equities	94.2
Cash & Cash Equivalents	4.5
International Equities	1.3

Average annual total returns

	Qtr [#]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Fund	-9.47	-33.43	-11.94	-2.16	4.79	N/A
Index ¹	-14.68	-42.51	-16.69	-3.82	3.12	N/A

[#] Return Not Annualized

Calendar year returns for periods ended 12/31



¹The Russell MidCap Value Index measures the performance of those companies in the Russell MidCap Index with lower than price-to-book ratios and lower forecasted growth values. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.