

# Pioneer Mid Cap Value VCT Portfolio - Class I

Release Date  
06-30-09

**Category**  
Mid-Cap Value

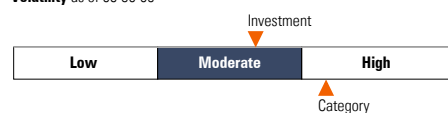
## Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests at least 80% of total assets in equity securities of mid-size companies. The equity securities in which the portfolio principally invests are common stocks, preferred stocks, depositary receipts and convertible debt. It may invest in other types of equity securities to a lesser extent , such as ETFs that invest primarily in equity securities, equity interests in REITs, warrants and rights.

## Volatility and Risk

**Volatility** as of 06-30-09



Risk Measures as of 06-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.56	1.03	0.87
3 Yr Beta	0.98	—	0.87

## Prospectus Risk as of 06-30-09

Active Management, Equity Securities, Fixed Income Securities Risk, Focused Capitalization, Foreign Securities, Industry and Sector Investing, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

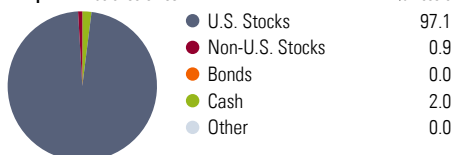
## Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Mid Cap Funds: The securities of companies with market capitalizations below \$10 billion may be more volatile and less liquid than the securities of larger companies.

## Portfolio Analysis

**Composition** as of 05-31-09



**Morningstar Style Box™** as of 05-31-09

Style	% Mkt Cap
Giant	0.00
Large	36.70
Medium	62.89
Small	0.41
Micro	0.00

Value Blend Growth

**Top 10 Holdings** as of 05-31-09

Company	% Assets
Unum Group	3.14
Omnicare, Inc.	2.93
Teradata Corporation	2.87
Ball Corporation	2.61
W.W. Grainger, Inc.	2.43
Interpublic Group of Companies	2.12
Sempra Energy	2.04
NSTAR	2.00
Computer Sciences Corporation	1.96
RenaissanceRe Holdings, Ltd	1.96

**Morningstar Super Sectors** as of 05-31-09

Sector	Fund%
Information	15.88
Service	46.34
Manufacturing	37.76

## Operations

Gross Prosp Exp Ratio	0.77% of fund assets
Net Prosp Exp Ratio	0.77% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.01%
Fund Inception Date	03-01-95
Total Fund Assets (\$mil)	211.9
Advisor	Pioneer Invest. Mgt. Shareho Svcs., Inc.
Subadvisor	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

J. Rodman Wright, CFA. Since 1997.  
Timothy W. A. Horan. Since 2006.

## Notes

Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.