

Statement of Investments

March 31, 2009 (Unaudited)

American Funds NVIT Asset Allocation Fund

	<u>Shares</u>	<u>Market Value</u>
Mutual Funds 99.8%		
Balanced Fund 99.8%		
American Funds Asset Allocation Fund	61,205,455	\$ 707,535,055
Total Mutual Funds (cost \$1,010,625,418)		707,535,055
Total Investments (cost \$1,010,625,418) (a) — 99.8%		
		707,535,055
Other assets in excess of liabilities — 0.2%		1,271,431
NET ASSETS — 100.0%	\$	708,806,486

(a) At March 31, 2009, the tax basis cost of the fund's investments was \$1,011,591,641 and tax unrealized depreciation was \$(304,056,586).

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the fund's audited annual report and un-audited semi-annual report.

Note 1: Financial Accounting Standards No. 157

The securities and other assets of each Fund are valued pursuant to the pricing policy and procedures approved by the Board of Trustees of the Trust. Effective April 30, 2008, the Funds adopted Financial Accounting Standards Board Statement (“FASB”) of Financial Accounting Standards No. 157 (“FAS 157”), “Fair Value Measurements.” This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Inputs refer broadly to the assumptions that market participants would use to make valuation decisions. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three levels of the fair value hierarchy of inputs under FAS 157 are as summarized below:

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

Fair value for purposes of FAS 157 is different from “fair value” as used in the Investment Company Act of 1940. The former generally implies market value, and can include market quotations as a source of value, and the latter refers to determinations of actual value in absence of available market quotations.

The following is a summary of the inputs used to value the Fund’s net assets as March 31, 2009:

Financial Accounting Standards No. 157

	Level 1 - Quoted Prices		Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total	
	Investments	Other*	Investments	Other*	Investments	Other*	Investments	Other*
AllianceBernstein NVIT Global Fixed Income Fund	\$ -	\$ -	\$ 26,737,483.32	\$ (27,555.00)	\$ -	\$ -	\$ 26,737,483.32	\$ (27,555.00)
American Century NVIT Multi Cap Value Fund	2,826,332	-	124,821	259	-	-	2,951,153	259
American Funds NVIT Asset Allocation Fund	707,535,055	-	-	-	-	-	707,535,055	-
American Funds NVIT Bond Fund	359,017,266	-	-	-	-	-	359,017,266	-
American Funds NVIT Global Growth Fund	75,082,652	-	-	-	-	-	75,082,652	-
American Funds NVIT Growth Fund	116,570,946	-	-	-	-	-	116,570,946	-
American Funds NVIT Growth-Income Fund	281,503,809	-	-	-	-	-	281,503,809	-
Federated NVIT High Income Bond Fund	27,150	-	184,628,012	-	-	-	184,655,162	-
Gartmore NVIT Developing Markets Fund	24,281,438	-	74,281,244	-	-	-	98,562,682	-
Gartmore NVIT Emerging Markets Fund	36,109,014	-	111,147,157	-	-	-	147,256,171	-
Gartmore NVIT Global Utilities Fund	6,713,585	-	15,737,544	-	-	-	22,451,129	-
Gartmore NVIT International Equity Fund	7,765,792	-	33,666,868	-	-	-	41,432,660	-
Gartmore NVIT Worldwide Leaders Fund	8,094,121	-	8,756,837	-	-	-	16,850,958	-
JPMorgan NVIT Balanced Fund	56,764,814	833,279	36,647,460	-	-	-	93,412,274	833,279
NVIT Core Plus Bond Fund	-	-	107,105,458	-	-	-	107,105,458	-
NVIT Short Term Bond Fund	-	-	127,218,649	-	-	-	127,218,649	-
Neuberger Berman NVIT Multi Cap Opportunities Fund	3,681,741	-	466,760	-	-	-	4,148,501	-
Neuberger Berman NVIT Socially Responsible Fund	256,691,454	-	22,699,201	-	-	-	279,390,655	-
NVIT Bond Index Fund	-	-	1,257,243,094	-	-	-	1,257,243,094	-
NVIT Cardinal Aggressive Fund	7,866,301	-	-	-	-	-	7,866,301	-
NVIT Cardinal Balanced Fund	195,433,131	-	-	-	-	-	195,433,131	-
NVIT Cardinal Capital Appreciation Fund	161,190,299	-	-	-	-	-	161,190,299	-
NVIT Cardinal Conservative Fund	83,359,459	-	-	-	-	-	83,359,459	-
NVIT Cardinal Moderate Fund	164,147,000	-	-	-	-	-	164,147,000	-
NVIT Cardinal Moderately Aggressive Fund	139,282,042	-	-	-	-	-	139,282,042	-
NVIT Cardinal Moderately Conservative Fund	61,064,924	-	-	-	-	-	61,064,924	-
NVIT Core Bond Fund	-	-	111,542,598	-	-	-	111,542,598	-
NVIT Enhanced Income Fund	-	-	234,420,700	-	-	-	234,420,700	-
NVIT Global Financial Services Fund	5,711,761	-	4,565,772	-	-	-	10,277,533	-
NVIT Government Bond Fund	-	-	1,344,125,501	-	-	-	1,344,125,501	-
NVIT Growth Fund	97,301,124	-	1,447,714	-	-	-	98,748,838	-
NVIT Health Sciences Fund	38,161,314	-	1,766,889	-	-	-	39,928,203	-
NVIT International Index Fund	8,890,439	423,905	683,066,423	(170,849)	-	-	691,956,862	253,056
NVIT Investor Destinations Aggressive Fund	384,342,984	-	-	-	-	-	384,342,984	-
NVIT Investor Destinations Balanced Fund	927,308	-	70,044	-	-	-	997,352	-
NVIT Investor Destinations Capital Appreciation Fund	960,313	-	35,022	-	-	-	995,335	-
NVIT Investor Destinations Conservative Fund	288,189,999	-	51,076,707	-	-	-	339,266,706	-
NVIT Investor Destinations Moderate Fund	1,871,658,379	-	196,921,278	-	-	-	2,068,579,657	-
NVIT Investor Destinations Moderately Aggressive Fund	1,384,995,125	-	41,283,918	-	-	-	1,426,279,043	-
NVIT Investor Destinations Moderately Conservative Fund	557,885,462	-	68,234,619	-	-	-	626,120,081	-
NVIT Mid Cap Growth Fund	93,074,510	-	3,747,256	-	-	-	96,821,766	-
NVIT Mid Cap Index Fund	758,974,542	341,139	3,422,674	-	-	-	762,397,216	341,139
NVIT Money Market Fund	215,107,000	-	2,385,381,749	-	-	-	2,600,488,749	-
NVIT Money Market Fund II	29,315,000	-	360,439,111	-	-	-	389,754,111	-
NVIT Multi-Manager International Growth Fund	33,361,897	-	232,422,864	-	-	-	265,784,761	-
NVIT Multi-Manager International Value Fund	15,319,795	(63,587)	198,892,743	(1,250,917)	-	-	214,212,538	(1,314,504)
NVIT Multi-Manager Large Cap Growth Fund	118,216,281	5,699	7,009,200	-	-	-	125,225,481	5,699
NVIT Multi-Manager Large Cap Value Fund	118,864,270	22,849	10,704,881	-	-	-	129,569,151	22,849
NVIT Multi-Manager Mid Cap Growth Fund	150,008,780	-	7,702,594	-	-	-	157,711,374	-
NVIT Multi-Manager Mid Cap Value Fund	148,284,831	-	8,311,753	6,766	-	-	156,596,584	6,766
NVIT Multi-Manager Small Cap Growth Fund	56,144,081	-	4,811,492	-	-	-	60,955,573	-
NVIT Multi-Manager Small Cap Value Fund	204,266,562	220,421	3,728,895	-	-	-	207,995,457	220,421
NVIT Multi-Manager Small Company Fund	258,995,554	-	60,566,066	-	1,728,146	-	321,289,766	-

Financial Accounting Standards No. 157

	Level 1 - Quoted Prices		Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total	
	Investments	Other*	Investments	Other*	Investments	Other*	Investments	Other*
NVIT Nationwide Fund	876,512,508	-	34,997,521	-	-	-	911,510,029	-
NVIT Nationwide Leaders Fund	9,252,268	-	556,880	-	-	-	9,809,148	-
NVIT S&P 500 Index Fund	1,523,593,459	1,089,167	52,436,694	-	-	-	1,576,030,153	1,089,167
NVIT Small Cap Index Fund	203,703,985	92,931	27,327,700	-	-	-	231,031,685	92,931
NVIT Technology and Communications Fund	17,248,878	-	3,304,232	-	-	-	20,553,110	-
NVIT U.S. Growth Leaders Fund	27,113,863	-	1,116,135	-	-	-	28,229,998	-
Oppenheimer NVIT Large Cap Growth Fund	2,614,852	-	617,011	-	-	-	3,231,863	-
Templeton NVIT International Value Fund	395,440	-	8,126,501	-	-	-	8,521,941	-
Van Kampen NVIT Comstock Value Fund	142,801,216	-	4,268,486	-	-	-	147,069,702	-
NVIT Multi Sector Bond Fund	52	333,111	143,122,331	381	13,540	-	143,135,923	333,492
Van Kampen NVIT Real Estate Fund	4,367,751	-	245,605	-	-	-	4,613,356	-
Total	\$ 12,401,569,906	\$ 3,298,914	\$ 8,308,278,146	\$ (1,441,915)	\$ 1,741,685	\$ -	\$ 20,711,589,738	\$ 1,856,999

* Other financial instruments are derivative instruments not reflected in the Statement of Investments, such as futures, forwards, options, and swap contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	NVIT Multi-Manager Small Company Fund		Federated NVIT High Income Bond	
	Investments in Securities	Other Financial Instruments*	Investments in Securities	Other Financial Instruments*
Balance as of 12/31/2008	\$ 1,728,146	\$ -	\$ 328,381	\$ -
Accrued Accretion / (Amortization)	-	-	-	-
Change in Unrealized Appreciation / (Depreciation)	-	-	-	-
Net Purchase / (Sales)	-	-	-	-
Transfers In / (Out) of Level 3	-	-	(328,381)	-
Balance as of 3/31/09	\$ 1,728,146	\$ -	\$ 0	\$ -

	NVIT International Index Fund		NVIT Multi Sector Bond Fund	
	Investments in Securities	Other Financial Instruments*	Investments in Securities	Other Financial Instruments*
Balance as of 12/31/2008	\$ 158,248	\$ -	\$ 193,002	\$ -
Accrued Accretion / (Amortization)	-	-	-	-
Change in Unrealized Appreciation / (Depreciation)	-	-	-	-
Net Purchase / (Sales)	-	-	(74,667)	-
Transfers In / (Out) of Level 3	(158,248)	-	(104,795)	-
Balance as of 3/31/09	\$ -	\$ -	\$ 13,540	\$ -

	NVIT Balanced Fund	
	Investments in Securities	Other Financial Instruments*
Balance as of 12/31/2008	\$ 1,449	\$ -
Accrued Accretion / (Amortization)	-	-
Change in Unrealized Appreciation / (Depreciation)	-	-
Net Purchase / (Sales)	-	-
Transfers In / (Out) of Level 3	(1,449)	-
Balance as of 3/31/09	\$ -	\$ -