

# Statement of Investments

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

<b>Corporate Bonds 30.6%</b>			<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value		Principal Amount	Market Value
<b>AUSTRALIA 1.0%</b>			<b>CAYMAN ISLANDS 0.5%</b>		
<b>Capital Markets 0.3%</b>			<b>Metals &amp; Mining 0.2%</b>		
Macquarie Bank Ltd., 6.50%, 05/31/17(a)	AUD 30,000	\$ 30,196	Vale Overseas Ltd., 6.88%, 11/21/36	\$ 60,000	\$ 64,068
Macquarie Group Ltd., 7.63%, 08/13/19(b)	\$ 75,000	83,148	<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
		<u>113,344</u>	Petrobras International Finance Co., 5.75%, 01/20/20	120,000	123,796
<b>Commercial Banks 0.5%</b>					<u>187,864</u>
National Capital Trust II, 5.49%, 03/23/15(b)(c)	18,000	17,902	<b>COLOMBIA 0.1%</b>		
Suncorp - Metway Ltd., 4.00%, 01/16/14	GBP 113,000	189,215	<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
		<u>207,117</u>	Ecopetrol SA, 7.63%, 07/23/19	41,000	47,253
<b>Road &amp; Rail 0.2%</b>			<b>FRANCE 0.4%</b>		
Asciano Finance Ltd., 4.63%, 09/23/20(b)	\$ 69,000	65,350	<b>Commercial Banks 0.2%</b>		
		<u>385,811</u>	BNP Paribas, 4.80%, 06/24/15(b)	75,000	77,991
<b>BERMUDA 0.5%</b>			<b>Diversified Financial Services 0.2%</b>		
<b>Diversified Financial Services 0.3%</b>			HSBC Covered Bonds France, 3.38%, 01/20/17		
Noble Group Ltd., 6.75%, 01/29/20(b)	100,000	107,000		EUR 50,000	69,399
<b>Energy Equipment &amp; Services 0.1%</b>					<u>147,390</u>
Weatherford International Ltd., 5.15%, 03/15/13	\$ 40,000	42,338	<b>IRELAND 0.6%</b>		
<b>Machinery 0.1%</b>			<b>Diversified Financial Services 0.4%</b>		
Ingersoll-Rand Global Holding Co. Ltd., 9.50%, 04/15/14	25,000	30,005	TransCapitalInvest Ltd. for OJSC AK Transneft, 7.70%, 08/07/13(b)		
		<u>179,343</u>		\$ 135,000	151,157
<b>CANADA 0.9%</b>			<b>Insurance 0.2%</b>		
<b>Commercial Banks 0.3%</b>			XL Group PLC, 5.25%, 09/15/14		
Royal Bank of Canada, 4.63%, 01/22/18	EUR 75,000	111,912		82,000	86,385
<b>Diversified Telecommunication Services 0.3%</b>					<u>237,542</u>
Bell Canada, 4.85%, 06/30/14	CAD 83,000	90,092	<b>JAPAN 0.3%</b>		
TELUS Corp., 4.95%, 05/15/14	30,000	32,499	<b>Consumer Finance 0.3%</b>		
		<u>122,591</u>	ORIX Corp., 4.71%, 04/27/15		
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>				97,000	98,497
Husky Energy, Inc., 7.25%, 12/15/19	85,000	100,623	<b>LUXEMBOURG 1.9%</b>		
		<u>335,126</u>	<b>Commercial Banks 0.6%</b>		
			RSHB Capital SA for OJSC Russian Agricultural Bank, 7.75%, 05/29/18(b)		
				123,000	137,600

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# Statement of Investments (Continued)

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## AllianceBernstein NVIT Global Fixed Income Fund

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>LUXEMBOURG (continued)</b>		
<b>Commercial Banks (continued)</b>		
Unicredito Luxembourg Finance SA, 6.00%, 10/31/17(b)	\$100,000	\$ 96,318
		<u>233,918</u>
<b>Construction Materials 0.0%†</b>		
Holcim US Finance Sarl & Cie SCS, 6.00%, 12/30/19(b)	11,000	11,529
<b>Diversified Telecommunication Services 0.2%</b>		
Telecom Italia Capital SA, 5.25%, 11/15/13	55,000	58,077
<b>Industrial Conglomerates 0.2%</b>		
Tyco International Finance SA, 8.50%, 01/15/19	50,000	64,504
<b>Metals &amp; Mining 0.5%</b>		
ArcelorMittal, 9.00%, 02/15/15	75,000	89,768
Steel Capital SA, 9.75%, 07/29/13(b)	100,000	113,000
		<u>202,768</u>
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Gaz Capital SA, 6.21%, 11/22/16(b)	130,000	141,960
		<u>712,756</u>
<b>MALAYSIA 0.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Petronas Capital Ltd., 5.25%, 08/12/19(b)	100,000	106,356
<b>NETHERLANDS 0.7%</b>		
<b>Commercial Banks 0.2%</b>		
ABN Amro Bank NV, 4.31%, 03/10/16(c)	EUR 55,000	61,382
<b>Consumer Finance 0.2%</b>		
BMW Finance NV, 2.88%, 04/18/13	60,000	85,379
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
KazMunayGas National Co., 9.13%, 07/02/18(b)	\$ 100,000	121,000
		<u>267,761</u>
<b>SPAIN 0.6%</b>		
<b>Commercial Banks 0.6%</b>		
Banco Bilbao Vizcaya Argentaria SA, 3.25%, 01/24/16	EUR 100,000	133,143
Banco Santander SA, 2.99%, 10/07/13(b)	100,000	99,369
		<u>232,512</u>

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>SWEDEN 0.3%</b>		
<b>Thriffs &amp; Mortgage Finance 0.3%</b>		
Nordea Hypotek AB, 4.25%, 02/06/14	EUR 75,000	\$ 110,412
<b>SWITZERLAND 0.2%</b>		
<b>Commercial Banks 0.2%</b>		
UBS AG, 5.63%, 05/19/14	45,000	67,740
<b>UNITED KINGDOM 2.8%</b>		
<b>Commercial Banks 1.5%</b>		
Bank of Scotland PLC, 4.75%, 06/08/22	EUR 100,000	138,049
Barclays Bank PLC, 4.75%, 03/15/20(c)	70,000	72,171
Lloyds TSB Bank PLC, 4.00%, 11/17/11	GBP 90,000	146,946
Royal Bank of Scotland PLC (The), 4.88%, 08/25/14(b)	\$ 100,000	103,832
Standard Chartered Bank, 6.40%, 09/26/17(b)	EUR 100,000	108,016
		<u>569,014</u>
<b>Diversified Financial Services 0.1%</b>		
AngloGold Ashanti Holdings PLC, 5.38%, 04/15/20	\$ 50,000	50,717
<b>Diversified Telecommunication Services 0.3%</b>		
British Telecommunications PLC, 9.88%, 12/15/30	77,000	106,508
<b>Media 0.3%</b>		
WPP Finance UK, 8.00%, 09/15/14	100,000	116,561
<b>Metals &amp; Mining 0.3%</b>		
Anglo American Capital PLC, 9.38%, 04/08/19(b)	100,000	133,242
<b>Thriffs &amp; Mortgage Finance 0.3%</b>		
Nationwide Building Society, 4.65%, 02/25/15(b)	100,000	101,305
		<u>1,077,347</u>
<b>UNITED STATES 19.5%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
Huntington Ingalls Industries, Inc., 6.88%, 03/15/18(b)	10,000	10,438
	10,000	10,425
		<u>20,863</u>

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# Statement of Investments (Continued)

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<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Airlines 0.2%</b>		
Southwest Airlines Co. 5.25%, 10/01/14	\$ 35,000	\$ 37,379
5.75%, 12/15/16	35,000	37,857
		<u>75,236</u>
<b>Automobiles 0.2%</b>		
Ford Motor Co., 7.45%, 07/16/31	55,000	59,544
<b>Building Products 0.2%</b>		
Owens Corning, 9.00%, 06/15/19	70,000	82,730
<b>Capital Markets 0.9%</b>		
Goldman Sachs Group, Inc. (The) 6.00%, 06/15/20	40,000	42,285
7.50%, 02/15/19	45,000	52,271
Jefferies Group, Inc., 6.88%, 04/15/21	37,000	39,299
Morgan Stanley 4.00%, 07/24/15	100,000	101,628
5.50%, 07/24/20	100,000	99,930
		<u>335,413</u>
<b>Chemicals 0.3%</b>		
Dow Chemical Co. (The), 8.55%, 05/15/19	72,000	91,011
Nalco Co., 6.63%, 01/15/19(b)	35,000	36,006
		<u>127,017</u>
<b>Commercial Banks 0.7%</b>		
U.S. Bank, NA, 4.38%, 02/28/17(a)	EUR 50,000	69,934
Wells Fargo & Co., 4.38%, 01/31/13	\$ 200,000	210,661
		<u>280,595</u>
<b>Commercial Services &amp; Supplies 0.5%</b>		
Aviation Capital Group, 7.13%, 10/15/20(b)	68,000	70,933
Republic Services, Inc., 5.25%, 11/15/21	97,000	101,544
		<u>172,477</u>
<b>Consumer Finance 0.5%</b>		
American Express Co., 7.25%, 05/20/14	33,000	37,536
Nissan Motor Acceptance Corp., 4.50%, 01/30/15(b)	66,000	68,984
SLM Corp., 8.45%, 06/15/18	60,000	67,200
		<u>173,720</u>
<b>Diversified Financial Services 2.1%</b>		
Bank of America Corp., 4.90%, 05/01/13	275,000	290,197
Citigroup, Inc., 5.50%, 04/11/13	220,000	235,404

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Diversified Financial Services (continued)</b>		
General Electric Capital Corp., 5.63%, 05/01/18	\$135,000	\$ 145,951
Harley-Davidson Funding Corp., 5.75%, 12/15/14(b)	59,000	63,219
Teco Finance, Inc. 4.00%, 03/15/16	20,000	20,377
5.15%, 03/15/20	25,000	25,898
		<u>781,046</u>
<b>Diversified Telecommunication Services 0.7%</b>		
AT&T, Inc., 5.60%, 05/15/18	150,000	164,681
Embarq Corp., 7.08%, 06/01/16	70,000	79,603
Windstream Corp., 7.50%, 04/01/23(b)	20,000	19,700
		<u>263,984</u>
<b>Electric Utilities 1.1%</b>		
Allegheny Energy Supply Co. LLC, 5.75%, 10/15/19(b)	105,000	107,095
CMS Energy Corp., 8.75%, 06/15/19	43,000	51,317
Edison Mission Energy, 7.00%, 05/15/17	45,000	36,112
FirstEnergy Solutions Corp., 6.05%, 08/15/21	77,000	79,788
NiSource Finance Corp., 6.80%, 01/15/19	75,000	85,802
Southern Co. (The), 4.15%, 05/15/14	39,000	41,261
Union Electric Co., 6.70%, 02/01/19	15,000	17,311
		<u>418,686</u>
<b>Energy Equipment &amp; Services 0.5%</b>		
Antero Resources Finance Corp., 9.38%, 12/01/17	14,000	15,260
EQT Corp., 8.13%, 06/01/19	46,000	54,833
Hess Corp., 8.13%, 02/15/19	34,000	42,682
Nabors Industries, Inc., 6.15%, 02/15/18	71,000	77,734
		<u>190,509</u>
<b>Food &amp; Staples Retailing 0.4%</b>		
Ahold Finance USA LLC, 6.88%, 05/01/29	75,000	82,175
CVS Caremark Corp., 6.60%, 03/15/19	35,000	40,148

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# Statement of Investments (Continued)

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<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Food &amp; Staples Retailing (continued)</b>		
SUPERVALU, Inc., 8.00%, 05/01/16	\$50,000	\$ 50,000
		<u>172,323</u>
<b>Food Products 0.2%</b>		
Bunge Ltd. Finance Corp., 8.50%, 06/15/19	68,000	<u>80,748</u>
<b>Gas Utilities 0.2%</b>		
DCP Midstream LLC 5.35%, 03/15/20(b)	15,000	15,589
9.75%, 03/15/19(b)	25,000	32,223
Williams Partners LP, 5.25%, 03/15/20	44,000	<u>45,900</u>
		<u>93,712</u>
<b>Health Care Providers &amp; Services 1.6%</b>		
CIGNA Corp., 5.13%, 06/15/20	60,000	62,543
Coventry Health Care, Inc. 5.95%, 03/15/17	15,000	15,558
6.13%, 01/15/15	10,000	10,564
6.30%, 08/15/14	55,000	58,417
Express Scripts, Inc., 5.25%, 06/15/12	75,000	78,583
HCA, Inc., 8.50%, 04/15/19	10,000	11,100
Humana, Inc. 6.30%, 08/01/18	10,000	10,783
6.45%, 06/01/16	10,000	11,068
7.20%, 06/15/18	63,000	71,606
McKesson Corp., 5.25%, 03/01/13	90,000	96,410
UnitedHealth Group, Inc., 6.00%, 02/15/18	30,000	33,367
Universal Health Services, Inc., 7.13%, 06/30/16	60,000	65,234
WellPoint, Inc. 4.35%, 08/15/20	40,000	39,907
5.88%, 06/15/17	20,000	22,433
7.00%, 02/15/19	23,000	27,262
		<u>614,835</u>
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Marriott International, Inc., 6.20%, 06/15/16	35,000	38,987
Wyndham Worldwide Corp., 6.00%, 12/01/16	69,000	<u>73,115</u>
		<u>112,102</u>
<b>Household Durables 0.7%</b>		
Mohawk Industries, Inc., 6.88%, 01/15/16	66,000	70,785
Newell Rubbermaid, Inc., 4.70%, 08/15/20	70,000	69,083
Toll Brothers Finance Corp., 8.91%, 10/15/17	25,000	29,002

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Household Durables (continued)</b>		
Whirlpool Corp., 8.60%, 05/01/14	\$73,000	\$ 84,698
		<u>253,568</u>
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>		
AES Corp. (The) 7.75%, 03/01/14	24,000	25,920
7.75%, 10/15/15	5,000	5,400
Constellation Energy Group, Inc., 5.15%, 12/01/20	75,000	74,410
GenOn Energy, Inc., 7.63%, 06/15/14	65,000	<u>67,275</u>
		<u>173,005</u>
<b>Information Technology Services 0.2%</b>		
Western Union Co. (The), 5.93%, 10/01/16	83,000	<u>92,173</u>
<b>Insurance 1.4%</b>		
Aflac, Inc., 3.45%, 08/15/15	15,000	15,064
Guardian Life Insurance Co. of America, 7.38%, 09/30/39(b)	35,000	40,888
Hartford Financial Services Group, Inc. 4.00%, 03/30/15	47,000	47,713
6.30%, 03/15/18	40,000	42,938
ING Capital Funding Trust III, 3.91%, 06/30/11(c)	40,000	38,783
Lincoln National Corp., 8.75%, 07/01/19	19,000	24,059
Markel Corp., 7.13%, 09/30/19	27,000	30,129
Massachusetts Mutual Life Insurance Co., 8.88%, 06/01/39(b)	45,000	61,540
Metropolitan Life Global Funding I, 5.13%, 06/10/14(b)	100,000	108,379
Principal Financial Group, Inc., 7.88%, 05/15/14	50,000	57,767
Prudential Financial, Inc. 5.15%, 01/15/13	46,000	48,628
6.20%, 01/15/15	10,000	11,037
7.38%, 06/15/19	5,000	5,871
		<u>532,796</u>
<b>Life Sciences Tools &amp; Services 0.0%†</b>		
Agilent Technologies, Inc., 5.00%, 07/15/20	15,000	15,334
<b>Machinery 0.2%</b>		
Case New Holland, Inc., 7.88%, 12/01/17(b)	26,000	28,893

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	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Machinery (continued)</b>		
Parker Hannifin Corp., 5.50%, 05/15/18	\$37,000	\$ 41,439
		<u>70,332</u>
<b>Media 1.4%</b>		
CBS Corp., 8.20%, 05/15/14	65,000	76,185
CCO Holdings LLC/CCO Holdings Capital Corp. 7.88%, 04/30/18	12,000	12,750
8.13%, 04/30/20	5,000	5,437
Comcast Corp., 5.90%, 03/15/16	40,000	44,494
CSC Holdings LLC, 8.50%, 04/15/14	28,000	31,395
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc., 4.75%, 10/01/14	30,000	32,303
Time Warner Cable, Inc., 7.50%, 04/01/14	125,000	143,277
Time Warner, Inc., 7.63%, 04/15/31	96,000	110,743
Univision Communications, Inc., 12.00%, 07/01/14(b)	7,000	7,560
Viacom, Inc., 5.63%, 09/15/19	76,000	83,156
		<u>547,300</u>
<b>Metals &amp; Mining 0.2%</b>		
Alcoa, Inc., 6.75%, 07/15/18	30,000	33,217
United States Steel Corp., 6.05%, 06/01/17	50,000	51,562
		<u>84,779</u>
<b>Multiline Retail 0.2%</b>		
J.C. Penney Corp., Inc., 5.65%, 06/01/20	70,000	67,463
<b>Multi-Utilities 0.5%</b>		
Ameren Corp., 8.88%, 05/15/14	54,000	62,119
DTE Energy Co., 7.63%, 05/15/14	28,000	32,168
Sempra Energy, 6.50%, 06/01/16	75,000	85,597
		<u>179,884</u>
<b>Office Electronics 0.1%</b>		
Xerox Corp. 4.25%, 02/15/15	20,000	21,053
8.25%, 05/15/14	30,000	35,071
		<u>56,124</u>
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Anadarko Petroleum Corp., 5.95%, 09/15/16	72,000	78,291

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>UNITED STATES (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Chesapeake Energy Corp., 6.13%, 02/15/21	\$34,000	\$ 35,105
ConocoPhillips, 6.00%, 01/15/20	80,000	91,868
Marathon Petroleum Corp. 3.50%, 03/01/16(b)	13,000	13,034
5.13%, 03/01/21(b)	21,000	21,168
Noble Energy, Inc., 8.25%, 03/01/19	75,000	94,358
Tesoro Corp., 6.50%, 06/01/17	33,000	33,990
Valero Energy Corp. 6.88%, 04/15/12	50,000	52,855
9.38%, 03/15/19	50,000	63,915
Williams Cos., Inc. (The), 7.88%, 09/01/21	22,000	27,378
		<u>511,962</u>
<b>Paper &amp; Forest Products 0.2%</b>		
Georgia-Pacific LLC, 5.40%, 11/01/20(b)	30,000	29,624
International Paper Co., 7.95%, 06/15/18	50,000	60,154
		<u>89,778</u>
<b>Real Estate Investment Trusts (REITs) 0.8%</b>		
HCP, Inc., 5.38%, 02/01/21	73,000	73,721
WEA Finance LLC/WT Finance Aust Pty Ltd., 5.75%, 09/02/15(b)	100,000	109,709
Weyerhaeuser Co., 7.38%, 03/15/32	100,000	105,449
		<u>288,879</u>
<b>Road &amp; Rail 0.3%</b>		
Con-way, Inc., 6.70%, 05/01/34	54,000	49,454
Hertz Corp., 8.88%, 01/01/14	18,000	18,450
Ryder System, Inc. 5.85%, 11/01/16	24,000	26,443
7.20%, 09/01/15	20,000	23,191
		<u>117,538</u>
<b>Software 0.4%</b>		
Oracle Corp., 5.75%, 04/15/18	120,000	134,374
<b>Tobacco 0.2%</b>		
Altria Group, Inc., 9.70%, 11/10/18	45,000	59,180
<b>Wireless Telecommunication Services 0.2%</b>		
American Tower Corp., 5.05%, 09/01/20	75,000	72,865

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<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>UNITED STATES (continued)</b>		
<b>Wireless Telecommunication Services (continued)</b>		
Cricket Communications, Inc., 7.75%, 05/15/16	\$ 15,000	\$ 15,937
		<u>88,802</u>
		<u>7,418,811</u>
<b>Total Corporate Bonds (cost \$10,463,551)</b>		<b><u>11,612,521</u></b>

<b>Commercial Mortgage Backed Securities 3.4%</b>		
	Principal Amount	Market Value
<b>UNITED STATES 3.4%</b>		
Banc of America Commercial Mortgage, Inc., Series 2006-5, Class A4, 5.41%, 09/10/47	\$ 155,000	164,543
Commercial Mortgage Pass Through Certificates, Series 2007-C9, Class A4, 5.82%, 12/10/49(a)	138,238	149,995
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2006-CB16, Class A4, 5.55%, 05/12/45	200,000	214,089
Series 2007-LD11, Class A4, 5.82%, 06/15/49(a)	164,008	175,655
LB-UBS Commercial Mortgage Trust Series 2006-C1, Class A4, 5.16%, 02/15/31	125,000	133,660
Series 2007-C1, Class A4, 5.42%, 02/15/40	16,832	17,875
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-3, Class A4, 5.41%, 07/12/46(a)	155,000	164,161
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A4, 5.83%, 06/12/50(a)	125,000	134,111
Morgan Stanley Capital I, Series 2007-T27, Class A4, 5.65%, 06/11/42(a)	125,000	137,277
<b>Total Commercial Mortgage Backed Securities (cost \$982,477)</b>		<b><u>1,291,366</u></b>

<b>Municipal Bonds 0.5%</b>		
	Principal Amount	Market Value
<b>UNITED STATES 0.5%</b>		
<b>Municipal Bonds 0.5%</b>		
San Diego County Water Authority, 6.14%, 05/01/49	\$ 75,000	\$ 74,390
State of California, 7.63%, 03/01/40	80,000	87,516
Texas State Transportation Commission, 5.18%, 04/01/30	45,000	44,225
<b>Total Municipal Bonds (cost \$201,661)</b>		<b><u>206,131</u></b>

<b>Sovereign Bonds 50.7%</b>		
	Principal Amount	Market Value
<b>AUSTRIA 2.5%</b>		
Austria Government Bond, 4.00%, 09/15/16(b)	EUR 650,000	960,109
<b>BELGIUM 1.4%</b>		
Belgium Government Bond, 3.75%, 09/28/15	361,000	519,099
<b>CANADA 9.1%</b>		
Canadian Government Bond 3.50%, 06/01/13	CAD 489,000	521,573
2.00%, 12/01/14	930,000	945,713
4.25%, 06/01/18	410,000	454,950
Province of British Columbia, Canada, 4.25%, 06/18/14	125,000	136,097
Province of Ontario, Canada, 4.75%, 06/02/13	544,000	592,525
Province of Quebec Canada 4.25%, 02/27/13	EUR 155,000	226,409
5.25%, 10/01/13	CAD 534,000	591,008
		<u>3,468,275</u>
<b>COLOMBIA 0.6%</b>		
Colombia Government International Bond, 7.75%, 04/14/21	COP 381,000,000	219,582
<b>FRANCE 2.1%</b>		
Compagnie de Financement Foncier 4.38%, 11/19/14	EUR 100,000	147,001
4.63%, 09/23/17	19,000	27,904
France Government Bond OAT 3.50%, 04/25/15	233,000	340,543
5.00%, 10/25/16	190,000	295,683
		<u>811,131</u>
<b>GERMANY 8.5%</b>		
Bundesrepublik Deutschland 3.75%, 07/04/13	59,000	87,065

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 unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

<b>Sovereign Bonds (continued)</b>		
	Principal Amount	Market Value
<b>GERMANY (continued)</b>		
3.75%, 01/04/15	EUR 65,000	\$ 96,741
3.50%, 01/04/16	776,000	1,142,857
3.75%, 01/04/17	47,000	69,760
3.00%, 07/04/20	655,000	904,335
6.25%, 01/04/30	401,000	748,970
KFW, 5.38%, 01/29/14	GBP 109,000	189,391
		<u>3,239,119</u>
<b>ITALY 1.5%</b>		
Italy Buoni Poliennali Del Tesoro, 3.75%, 03/01/21	EUR 450,000	587,167
<b>JAPAN 0.7%</b>		
Japan Finance Corp. for Municipal Enterprises, 2.00%, 05/09/16	JPY 20,000,000	256,870
<b>MEXICO 2.0%</b>		
Mexican Bonos, 9.50%, 12/18/14	MXN 8,165,000	751,668
<b>NETHERLANDS 3.2%</b>		
Netherlands Government Bond 2.75%, 01/15/15	EUR 350,000	500,286
4.50%, 07/15/17	184,000	280,544
7.50%, 01/15/23	218,000	420,319
		<u>1,201,149</u>
<b>NEW ZEALAND 1.5%</b>		
New Zealand Government Bond, 6.00%, 05/15/21	NZD 720,000	562,715
<b>POLAND 0.6%</b>		
Poland Government International Bond 3.88%, 07/16/15	\$ 89,000	89,877
4.68%, 10/15/19	EUR 100,000	140,416
		<u>230,293</u>
<b>SOUTH AFRICA 2.0%</b>		
South Africa Government Bond, 8.25%, 09/15/17	ZAR 5,221,000	763,747
<b>SPAIN 0.8%</b>		
Spain Government Bond, 4.00%, 04/30/20	EUR 223,000	292,175
<b>SUPRANATIONAL 4.9%</b>		
European Bank for Reconstruction & Development, 9.25%, 09/10/12	BRL 235,000	143,771
European Investment Bank 6.25%, 04/15/14	GBP 106,000	189,108
1.40%, 06/20/17	JPY 122,700,000	1,545,425
		<u>1,878,304</u>

<b>Sovereign Bonds (continued)</b>		
	Principal Amount	Market Value
<b>UNITED KINGDOM 9.3%</b>		
United Kingdom Gilt 5.25%, 06/07/12	GBP 135,000	\$ 227,283
4.75%, 09/07/15	215,000	378,155
4.00%, 09/07/16	221,000	376,544
5.00%, 03/07/18	100,545	179,577
4.50%, 03/07/19	217,000	373,687
5.00%, 03/07/25	259,000	456,048
4.75%, 12/07/30	576,000	977,492
United Kingdom Gilt Inflation Linked, 2.50%, 08/16/13	123,000	557,972
		<u>3,526,758</u>
<b>Total Sovereign Bonds (cost \$18,330,077)</b>		<b><u>19,268,161</u></b>

<b>U.S. Government Sponsored &amp; Agency Obligations 2.0%</b>		
	Principal Amount	Market Value
Fannie Mae Pool Pool# 955769 6.00%, 10/01/37	\$ 438,793	478,071
Federal Home Loan Mortgage Corp. 4.75%, 01/19/16	246,000	272,474
<b>Total U.S. Government Sponsored &amp; Agency Obligations (cost \$737,681)</b>		<b><u>750,545</u></b>

<b>U.S. Treasury Bond 1.1%</b>		
	Principal Amount	Market Value
<b>UNITED STATES 1.1%</b>		
U.S. Treasury Bond, 5.38%, 02/15/31	359,000	410,550
<b>Total U.S. Treasury Bond (cost \$436,058)</b>		<b><u>410,550</u></b>

<b>U.S. Treasury Notes 9.1%</b>		
	Principal Amount	Market Value
<b>UNITED STATES 9.1%</b>		
U.S. Treasury Notes 2.63%, 12/31/14	625,000	647,070
2.63%, 11/15/20	798,000	744,634
2.75%, 02/15/19	280,000	273,591

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 unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

### U.S. Treasury Notes (continued)

	Principal Amount	Market Value
<b>UNITED STATES (continued)</b>		
U.S. Treasury Notes (continued)		
3.88%, 05/15/18	\$ 833,000	\$ 885,713
4.50%, 11/15/15	827,000	917,517
		<u>3,468,525</u>
<b>Total U.S. Treasury Notes</b> (cost \$3,497,774)		<u><b>3,468,525</b></u>

### Yankee Dollars 0.3%

	Principal Amount	Market Value
<b>BELGIUM 0.1%</b>		
Delhaize Group SA, 5.88%, 02/01/14		
	20,000	21,836
<b>CANADA 0.2%</b>		
Canadian National Railway Co., 5.55%, 03/01/19		
	60,000	66,833
Teck Resources Ltd., 6.00%, 08/15/40		
	4,000	4,028
		<u>70,861</u>
<b>CAYMAN ISLANDS 0.0%†</b>		
Noble Holding International Ltd., 4.90%, 08/01/20		
	8,000	8,117
<b>Total Yankee Dollars</b> (cost \$94,680)		<u><b>100,814</b></u>

### Mutual Fund 3.1%

	Shares	Market Value
<b>Money Market Fund 3.1%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (d)		
	1,188,325	1,188,325
<b>Total Mutual Fund</b> (cost \$1,188,325)		<u><b>1,188,325</b></u>

<b>Total Investments</b> (cost \$35,932,284) (e) — 100.8%	<b>38,296,938</b>
<b>Liabilities in excess of other assets — (0.8)%</b>	<u><b>(309,506)</b></u>
<b>NET ASSETS — 100.0%</b>	<u><b>\$ 37,987,432</b></u>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date represents the actual maturity date.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2011 was \$3,591,591 which represents 9.45% of net assets.
- (c) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date reflects the next call date.
- (d) Represents 7-day effective yield as of March 31, 2011.
- (e) At March 31, 2011, the tax basis cost of the Fund's investments was \$35,933,696, tax unrealized appreciation and depreciation were \$2,508,013 and \$(144,771), respectively.
- † Amount rounds to less than 0.1%.

AB	Stock Company
AG	Stock Corporation
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
EUR	Euro
GBP	Great British Pound
JPY	Japanese Yen
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
MXN	Mexican Peso
NA	National Association
NV	Public Traded Company
NZD	New Zealand Dollar
OAT	Treasury Bond
OJSC	Open Joint Stock Company
PLC	Public Limited Company
REIT	Real Estate Investment Trust
SA	Stock Company
UK	United Kingdom
ZAR	South Africa Rand

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 unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

At March 31, 2011, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	4/18/11	(609,802)	\$ (605,070)	\$ (629,667)	\$ (24,597)
Brazilian Real	JPMorgan Chase Bank	4/04/11	(245,477)	(146,957)	(150,355)	(3,398)
Brazilian Real	JPMorgan Chase Bank	5/03/11	(245,477)	(148,882)	(149,532)	(650)
British Pound	JPMorgan Chase Bank	4/04/11	(282,331)	(458,643)	(452,916)	5,727
British Pound	JPMorgan Chase Bank	4/04/11	(82,082)	(132,596)	(131,677)	919
British Pound	JPMorgan Chase Bank	4/04/11	(332,780)	(531,281)	(533,847)	(2,566)
British Pound	JPMorgan Chase Bank	4/04/11	(147,401)	(239,758)	(236,461)	3,297
British Pound	JPMorgan Chase Bank	4/04/11	(601,358)	(972,378)	(964,697)	7,681
British Pound	JPMorgan Chase Bank	6/09/11	(1,437,309)	(2,304,208)	(2,303,662)	546
Canadian Dollar	JPMorgan Chase Bank	5/25/11	(2,301,040)	(2,335,512)	(2,370,935)	(35,423)
Columbian Peso	JPMorgan Chase Bank	4/29/11	(423,638,013)	(226,665)	(226,969)	(304)
Euro	JPMorgan Chase Bank	5/12/11	(71,800)	(100,236)	(101,688)	(1,452)
Euro	JPMorgan Chase Bank	5/12/11	(56,476)	(78,633)	(79,984)	(1,351)
Euro	JPMorgan Chase Bank	5/12/11	(255,493)	(353,735)	(361,844)	(8,109)
Mexican Peso	JPMorgan Chase Bank	4/11/11	(2,126,637)	(175,198)	(178,676)	(3,478)
New Zealand Dollar	JPMorgan Chase Bank	4/08/11	(709,096)	(543,200)	(540,908)	2,292
New Zealand Dollar	JPMorgan Chase Bank	4/08/11	(494,556)	(365,226)	(377,254)	(12,028)
South African Rand	JPMorgan Chase Bank	4/14/11	(4,784,179)	(655,758)	(706,193)	(50,435)
South African Rand	JPMorgan Chase Bank	4/14/11	(1,363,495)	(193,398)	(201,265)	(7,867)
Total Short Contracts				<u>\$ (10,567,334)</u>	<u>\$ (10,698,530)</u>	<u>\$ (131,196)</u>

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	4/18/11	1,008,684	\$ 999,572	\$ 1,041,544	\$ 41,972
Chinese Yuan	JPMorgan Chase Bank	1/13/12	3,083,927	475,915	477,973	2,058
Danish Krone	JPMorgan Chase Bank	4/13/11	1,069,955	196,567	203,339	6,772
Euro	JPMorgan Chase Bank	5/12/11	326,394	456,840	462,259	5,419
Euro	JPMorgan Chase Bank	5/12/11	75,385	104,747	106,765	2,018
Hungarian Forint	JPMorgan Chase Bank	4/13/11	8,799,382	44,092	46,851	2,759
Japanese Yen	JPMorgan Chase Bank	5/24/11	7,102,062	87,808	85,408	(2,400)
Japanese Yen	JPMorgan Chase Bank	5/24/11	335,780,822	4,149,233	4,038,024	(111,209)
Japanese Yen	JPMorgan Chase Bank	5/24/11	61,392,865	752,078	738,297	(13,781)
Korean Won	JPMorgan Chase Bank	4/29/11	1,249,926,776	1,120,910	1,137,772	16,862
Malaysian Ringgit	JPMorgan Chase Bank	6/17/11	255,232	83,715	83,832	117
Mexican Peso	JPMorgan Chase Bank	4/11/11	1,021,153	84,484	85,795	1,311
New Zealand Dollar	JPMorgan Chase Bank	4/08/11	493,598	369,986	376,523	6,537
Norwegian Krone	JPMorgan Chase Bank	4/15/11	2,342,534	408,858	423,347	14,489
Norwegian Krone	JPMorgan Chase Bank	4/15/11	2,218,009	377,707	400,843	23,136
Polish Zlotych	JPMorgan Chase Bank	5/18/11	350,841	120,217	123,079	2,862
Singapore Dollar	JPMorgan Chase Bank	5/13/11	64,237	50,817	50,963	146
South African Rand	JPMorgan Chase Bank	4/14/11	1,370,133	187,882	202,245	14,363
South African Rand	JPMorgan Chase Bank	4/14/11	215,366	30,393	31,790	1,397
Swedish Krona	JPMorgan Chase Bank	4/15/11	4,389,243	675,309	695,024	19,715
Swiss Franc	JPMorgan Chase Bank	4/11/11	252,941	263,352	275,392	12,040
Taiwan Dollar	JPMorgan Chase Bank	4/14/11	3,293,355	114,591	112,017	(2,574)
Total Long Contracts				<u>\$ 11,155,073</u>	<u>\$ 11,199,082</u>	<u>\$ 44,009</u>

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 unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are 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 the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those securities and investments.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

Asset Type*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Commercial Mortgage Backed Securities	\$ -	\$ 1,291,366	\$ -	\$ 1,291,366
Corporate Bonds	-	11,612,521	-	11,612,521
Forward Foreign Currency Contracts	-	194,435	-	194,435
Municipal Bonds	-	206,131	-	206,131
Mutual Fund	1,188,325	-	-	1,188,325
Sovereign Bonds	-	19,268,161	-	19,268,161
U.S. Government Sponsored & Agency Obligations	-	750,545	-	750,545
U.S. Treasury Bond	-	410,550	-	410,550
U.S. Treasury Notes	-	3,468,525	-	3,468,525
Yankee Dollars	-	100,814	-	100,814
<b>Total Assets</b>	<b>\$ 1,188,325</b>	<b>\$ 37,303,048</b>	<b>\$ -</b>	<b>\$ 38,491,373</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	-	(281,622)	-	(281,622)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (281,622)</b>	<b>\$ -</b>	<b>\$ (281,622)</b>
<b>Total</b>	<b>\$ 1,188,325</b>	<b>\$ 37,021,426</b>	<b>\$ -</b>	<b>\$ 38,209,751</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

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 unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## AllianceBernstein NVIT Global Fixed Income Fund

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A Forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 forward foreign currency contracts. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011:

### Fair Values of Derivatives Not Accounted for as Hedging Instruments as of March 31, 2011

<u>Assets:</u>	<u>Fair Value</u>
Forward foreign currency contracts Unrealized appreciation from forward foreign currency contracts	\$ 194,435
Total	<u>\$ 194,435</u>
<u>Liabilities:</u>	
Forward foreign currency contracts Unrealized depreciation from forward foreign currency contracts	\$ (281,622)
Total	<u>\$ (281,622)</u>

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 unaudited semi-annual report.