

Statement of Investments

March 31, 2009 (Unaudited)

American Century NVIT Multi Cap Value Fund

	<u>Shares</u>	<u>Market Value</u>			
Common Stocks 96.9%			Verizon Communications, Inc.	1,170	35,334
Aerospace & Defense 0.8%					182,498
Honeywell International, Inc.	310	8,637	Electric Utilities 2.7%		
Northrop Grumman Corp.	363	15,841	IDACORP, Inc.	1,265	29,551
		24,478	Westar Energy, Inc.	2,723	47,734
Air Freight & Logistics 1.0%					77,285
United Parcel Service, Inc., Class B	610	30,024	Electrical Equipment 1.8%		
Airline 0.6%			Emerson Electric Co.	580	16,576
Southwest Airlines Co. *	2,680	16,964	Hubbell, Inc., Class B	1,360	36,666
Automobiles 1.2%					53,242
Honda Motor Co. Ltd.	300	7,143	Electronic Equipment & Instruments 2.4%		
Toyota Motor Corp.	900	28,592	Molex, Inc.	3,181	43,707
		35,735	Tyco Electronics Ltd.	2,307	25,469
Beverages 0.9%					69,176
PepsiCo, Inc.	520	26,770	Energy Equipment & Services 1.3%		
Biotechnology 1.2%			Cameron International Corp. *	846	18,553
Amgen, Inc. *	721	35,704	Schlumberger Ltd.	469	19,051
Capital Markets 2.4%					37,604
AllianceBernstein Holding LP	1,620	23,846	Food & Staples Retailing 0.6%		
Ameriprise Financial, Inc.	785	16,085	Costco Wholesale Corp.	160	7,411
Goldman Sachs Group, Inc. (The)	120	12,722	Wal-Mart Stores, Inc.	200	10,420
Legg Mason, Inc.	1,040	16,536			17,831
		69,189	Food Products 6.4%		
Chemicals 2.1%			Campbell Soup Co.	420	11,491
Air Products & Chemicals, Inc.	180	10,125	ConAgra Foods, Inc.	2,693	45,431
Dow Chemical Co. (The)	500	4,215	General Mills, Inc.	153	7,632
E.I. Du Pont de Nemours & Co.	920	20,544	H.J. Heinz Co.	630	20,828
Ecolab, Inc.	190	6,599	Kellogg Co.	260	9,524
International Flavors & Fragrances, Inc.	544	16,570	Kraft Foods, Inc., Class A	2,912	64,908
Minerals Technologies, Inc.	70	2,243	Unilever NV CVA – CVA	1,360	26,789
		60,296			186,603
Commercial Banks 1.6%			Health Care Equipment & Supplies 3.3%		
Associated Banc-Corp.	1,494	23,067	Beckman Coulter, Inc.	1,113	56,774
BB&T Corp.	594	10,051	Boston Scientific Corp. *	1,588	12,625
U.S. Bancorp	990	14,464	Zimmer Holdings, Inc. *	761	27,776
		47,582			97,175
Commercial Services & Supplies 2.0%			Health Care Providers & Services 0.4%		
Avery Dennison Corp.	650	14,521	LifePoint Hospitals, Inc.	605	12,620
Pitney Bowes, Inc.	730	17,045	Hotels, Restaurants & Leisure 1.9%		
Republic Services, Inc.	660	11,319	International Speedway Corp., Class A	1,300	28,678
Waste Management, Inc.	610	15,616	Speedway Motorsports, Inc.	2,200	26,004
		58,501			54,682
Communications Equipment 0.5%			Household Durables 0.6%		
Cisco Systems, Inc. *	310	5,199	Whirlpool Corp.	550	16,275
Nokia OYJ ADR – FI	669	7,807	Household Products 3.4%		
		13,006	Kimberly-Clark Corp.	1,799	82,952
Computers & Peripherals 1.0%			Procter & Gamble Co. (The)	345	16,246
Diebold, Inc.	1,160	24,766			99,198
International Business Machines Corp.	44	4,263	Industrial Conglomerates 3.4%		
		29,029	3M Co.	440	21,877
Containers & Packaging 1.9%			General Electric Co.	7,700	77,847
Bemis Co., Inc.	2,605	54,627			99,724
Distributors 1.2%			Information Technology Services 0.3%		
Genuine Parts Co.	1,200	35,832	Accenture Ltd., Class A	262	7,202
Diversified Telecommunication Services 6.3%			Insurance 7.9%		
AT&T, Inc.	5,310	133,812	Allstate Corp. (The)	810	15,512
BCE, Inc.	670	13,352	Berkshire Hathaway, Inc., Class A *	1	86,700
			Chubb Corp.	550	23,276
			Marsh & McLennan Cos., Inc.	3,870	78,367

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.

Statement of Investments (Continued)

March 31, 2009 (Unaudited)

American Century NVIT Multi Cap Value Fund

Travelers Cos., Inc. (The)	620	25,197
		229,052
Leisure Equipment & Products 0.2%		
Mattel, Inc.	510	5,880
Media 1.6%		
McGraw-Hill Cos., Inc. (The)	1,430	32,704
Walt Disney Co. (The)	790	14,347
		47,051
Metals & Mining 0.4%		
Newmont Mining Corp.	250	11,190
Multi-Utility 2.2%		
Ameren Corp.	250	5,798
Wisconsin Energy Corp.	929	38,247
Xcel Energy, Inc.	1,140	21,238
		65,283
Multiline Retail 0.8%		
Target Corp.	670	23,041
Natural Gas Utility 3.0%		
EQT Corp.	1,569	49,157
Southwest Gas Corp.	620	13,063
WGL Holdings, Inc.	780	25,584
		87,804
Oil, Gas & Consumable Fuels 13.1%		
Apache Corp.	670	42,940
BP PLC ADR – GB	850	34,085
Chevron Corp.	580	38,999
ConocoPhillips	200	7,832
Devon Energy Corp.	390	17,429
EOG Resources, Inc.	206	11,281
Exxon Mobil Corp.	2,460	167,526
Total SA	1,260	62,297
		382,389
Paper & Forest Products 0.5%		
Weyerhaeuser Co.	570	15,715
Pharmaceuticals 9.5%		
Bristol-Myers Squibb Co.	1,045	22,906
Eli Lilly & Co.	850	28,399
Johnson & Johnson	1,320	69,432
Merck & Co., Inc.	1,240	33,170
Pfizer, Inc.	5,510	75,046
Wyeth	1,110	47,774
		276,727
Real Estate Investment Trusts 0.3%		
Boston Properties, Inc.	90	3,153
Host Hotels & Resorts, Inc.	590	2,313
Public Storage	80	4,420
		9,886
Semiconductors & Semiconductor Equipment 2.7%		
Analog Devices, Inc.	305	5,878
Applied Materials, Inc.	1,687	18,135
Intel Corp.	1,880	28,294
KLA-Tencor Corp.	612	12,240
Texas Instruments, Inc.	881	14,545
		79,092
Specialty Retail 1.5%		
Lowe's Cos., Inc.	2,401	43,818
Total Common Stocks (cost \$2,905,008)		2,825,780

Exchange Traded Fund 2.4%

Equity Fund 2.4%

SPDR KBW Bank	5,050	69,993
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Mutual Funds 1.9% (a)

Money Market Fund 1.9%

AIM Liquid Assets Portfolio	55,380	55,380
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Total Investments

(cost \$3,035,277) (b) — 101.2%

2,951,153

Liabilities in excess of other assets — (1.2)%

(33,625)

NET ASSETS — 100.0%

\$ 2,917,528

* Denotes a non-income producing security.

(a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2009. The maturity date represents the actual maturity date.

(b) At March 31, 2009, the tax basis cost of the fund's investments was \$xxx.xx, tax unrealized appreciation and depreciation were \$xxx.xx and \$(xxx.xx) respectively.

ADR American Depositary Receipt

CVA Dutch Certificate

FI Finland

GB United Kingdom

LP Limited Partnership

NV Public Traded Company

OYJ Public Traded Company

PLC Public Limited Co.

SA Stock Company

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	\$ -	\$ -