

Statement of Investments

September 30, 2008 (Unaudited)

American Funds NVIT Asset Allocation Fund

	<u>Shares</u> <u>Shares</u>	<u>Value</u> <u>Value</u>
Mutual Funds (99.9%)		
Equity Fund (99.9%)		
American Funds Asset Allocation Fund	45,642,476	\$ 683,267,859
Total Investments		683,267,859
(Cost \$826,509,624) (a) — 99.9%		
Other assets in excess of liabilities — 0.1%		518,253
NET ASSETS — 100.0%		<u>\$ 683,786,112</u>

(a) See notes to statements of investments for tax unrealized appreciation (depreciation) of securities.

Notes to Statement of Investments

As of September 30, 2008, the following Funds had securities with the following value on loan:

	Value of Loaned Securities	Value of Collateral	
NVIT Nationwide Fund	35,645,112	36,575,436	(a)
NVIT Growth Fund	3,263,894	3,340,919	(b)
NVIT Government Bond Fund*	49,212,590	50,448,235	
Gartmore NVIT Worldwide Leaders Fund	1,835,472	1,969,781	
Van Kampen NVIT Comstock Value Fund	6,781,061	6,933,163	(c)
Van Kampen NVIT Multi Sector Bond Fund**	12,046,399	12,197,618	
NVIT Mid Cap Index Fund	32,452,824	33,374,014	
NVIT Multi-Manager Small Cap Growth Fund	6,575,475	6,757,291	
NVIT Technology and Communications Fund	3,254,965	3,352,395	(d)
NVIT Health Sciences Fund	216,182	222,283	
Gartmore NVIT Emerging Markets Fund***	3,219,180	3,433,359	
NVIT S&P 500 Index Fund	52,894,547	54,873,154	(e)
NVIT Multi-Manager International Value Fund	13,478,258	14,221,658	

* Includes \$14,763,517 of collateral in the form of U.S. Government Securities, interest rates ranging from 2.38% to 5.88% and maturity dates ranging from 4/15/11 to 4/1/36.

** Includes \$55,595 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 4.50% and a maturity dates ranging from 8/15/27 to 2/15/36.

*** Includes \$1,369,029 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 8.875% and maturity dates ranging from 12/31/08 to 2/15/36.

(a) Includes \$2,348,742 of collateral in the form of cash.

(b) Includes \$20,079 of collateral in the form of cash.

(c) Includes \$59,442 of collateral in the form of cash.

(d) Includes \$18,602 of collateral in the form of cash.

(e) Includes \$836,529 of collateral in the form cash.

Notes to Statement of Investments

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)*
NVIT Small Cap Index	349,448,162	16,375,930	(82,959,848)	(66,583,918)
NVIT International Index	1,048,348,011	1,514,982	(179,133,892)	(177,618,910)
NVIT Bond Index	1,502,309,488	8,177,944	(47,272,502)	(39,094,558)
NVIT Enhanced Income	215,438,017	404,407	(1,521,504)	(1,117,097)
Gartmore NVIT Developing Markets Fund	252,201,736	1,020,272	(80,192,782)	(79,172,510)
NVIT Nationwide Fund	1,716,629,753	17,393,138	(292,165,719)	(274,772,581)
Nationwide NVIT Growth Fund	154,524,542	3,599,874	(20,448,371)	(16,848,497)
Nationwide NVIT Government Bond Fund	1,425,088,437	18,627,832	(5,602,759)	13,025,073
Nationwide NVIT Money Market Fund	2,617,055,538	-	-	-
Gartmore NVIT Worldwide Leaders Fund	35,506,559	622,284	(4,936,527)	(4,314,243)
J.P. Morgan NVIT Balanced Fund	173,741,352	909,856	(18,748,688)	(17,838,832)
Van Kampen NVIT Comstock Value Fund	270,169,724	3,943,313	(52,252,880)	(48,309,567)
Van Kampen NVIT Multi Sector Bond Fund	232,842,834	7,191,614	(28,293,106)	(21,101,492)
Federated NVIT High Income Bond Fund	198,103,734	390,888	(36,307,260)	(35,916,372)
NVIT Mid Cap Index Fund	1,327,620,993	76,762,118	(223,443,806)	(146,681,688)
Nationwide Multi-Manager NVIT Small Cap Growth Fund	101,217,180	8,229,957	(8,406,965)	(177,008)
Nationwide Multi-Manager NVIT Small Company Fund	618,379,184	46,429,765	(113,570,928)	(67,141,163)
Nationwide NVIT Global Technology and Communications Fund	40,894,248	175,188	(7,653,320)	(7,478,132)
Nationwide NVIT Global Health Sciences Fund	71,808,714	1,270,407	(7,527,122)	(6,256,715)
NVIT Nationwide Leaders Fund	24,448,001	27,138	(5,630,015)	(5,602,877)
Gartmore NVIT Emerging Markets Fund	315,050,467	10,478,868	(75,237,367)	(64,758,499)
Gartmore NVIT International Growth Fund	85,981,464	486,496	(10,559,553)	(10,073,057)
Nationwide NVIT U.S. Growth Leaders Fund	47,033,527	647,354	(6,431,263)	(5,783,909)
Gartmore NVIT Global Utilities Fund	42,772,576	206,540	(8,179,792)	(7,973,252)
Nationwide NVIT Global Financial Services Fund	26,811,110	726,426	(4,098,375)	(3,371,949)
Nationwide NVIT Money Market II Fund	351,216,686	-	-	-
Nationwide Multi-Manager NVIT Small Cap Value Fund	413,042,083	16,296,220	(71,334,170)	(55,037,950)
Nationwide NVIT Short Term Bond Fund	77,740,106	96,191	(937,312)	(841,121)
American Funds NVIT Growth	240,500,339	-	(68,586,389)	(68,586,389)
American Funds NVIT Global Growth	131,790,111	-	(31,685,089)	(31,685,089)
American Funds NVIT Asset Allocation	826,612,108	-	(143,344,249)	(143,344,249)
American Funds NVIT Bond	346,418,578	-	(28,153,823)	(28,153,823)
American Funds NVIT Growth-Income	283,487,035	-	(56,931,855)	(56,931,855)
Nationwide NVIT Investor Destinations Aggressive Fund	720,090,177	-	(140,047,532)	(140,047,532)
Nationwide NVIT Investor Destinations Moderately Aggressive Fund	2,308,096,636	-	(391,727,245)	(391,727,245)
Nationwide NVIT Investor Destinations Moderate Fund	2,965,674,813	-	(371,663,304)	(371,663,304)
Nationwide NVIT Investor Destinations Moderately Conservative Fund	828,233,781	-	(77,852,333)	(77,852,333)
Nationwide NVIT Investor Destinations Conservative Fund	362,253,564	-	(18,719,957)	(18,719,957)
NVIT S&P 500 Index Fund	2,658,471,356	68,998,241	(505,277,966)	(436,279,725)
Nationwide NVIT Mid Cap Growth Fund	171,568,076	4,381,583	(26,437,093)	(22,055,510)
NVIT International Value Fund	415,405,098	778,469	(109,752,845)	(108,974,376)
Nationwide NVIT Cardinal Aggressive Fund	7,887,928	-	(1,322,456)	(1,322,456)
Nationwide NVIT Cardinal Balanced Fund	95,221,805	-	(7,699,577)	(7,699,577)
Nationwide NVIT Cardinal Capital Appreciation Fund	101,712,210	-	(11,365,756)	(11,365,756)
Nationwide NVIT Cardinal Conservative Fund	33,690,726	-	(1,205,525)	(1,205,525)
Nationwide NVIT Cardinal Moderate Fund	86,546,651	-	(8,504,037)	(8,504,037)
Nationwide NVIT Cardinal Moderately Aggressive Fund	88,733,987	-	(11,286,742)	(11,286,742)
Nationwide NVIT Cardinal Moderately Conservative Fund	27,385,114	-	(1,832,605)	(1,832,605)
NVIT Multi-Manager International Growth Fund	339,174,163	864,727	(50,104,079)	(49,239,352)
NVIT Multi-Manager Large Cap Growth Fund	83,468,307	424,969	(9,323,648)	(8,898,679)
NVIT Multi-Manager Large Cap Value Fund	80,197,597	37,956	(8,006,109)	(7,968,153)
NVIT Multi-Manager Mid Cap Growth Fund	145,821,825	1,268,688	(17,482,768)	(16,214,080)
NVIT Multi-Manager Mid Cap Value Fund	281,177,480	6,331,275	(31,393,795)	(25,062,520)
NVIT Core Bond Fund	75,677,097	350,596	(2,269,895)	(1,919,299)
Van Kampen NVIT Real Estate Fund	7,259,990	170,524	(587,116)	(416,592)
Lehman Brothers NVIT Core Plus Bond Fund	56,755,959	164,612	(1,955,666)	(1,791,054)
Neuberger Berman NVIT Multi Cap Opportunities Fund	1,997,153	11,785	(422,076)	(410,291)
Neuberger Berman NVIT Socially Responsible Fund	408,277,318	2,778,248	(45,662,214)	(42,883,966)

*The differences between the book-basis and tax-basis unrealized appreciation (depreciation) is attributable primarily to tax deferral of losses on wash sales.

	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	\$ 1,407,630,478	\$ -	\$ 34,226,694	\$ -	\$ -	\$ -	\$ 1,441,857,172	\$ -
NVIT Growth Fund	134,315,197	-	3,360,848	-	-	-	137,676,045	-
NVIT Government Bond Fund	-	-	1,438,113,510	-	-	-	1,438,113,510	-
NVIT Multi-Manager Small Company Fund	462,298,136	-	87,003,773	-	1,936,112	-	551,238,021	-
NVIT Money Market Fund	-	-	2,617,055,538	-	-	-	2,617,055,538	-
NVIT Money Market Fund II	-	-	351,216,686	-	-	-	351,216,686	-
JPMorgan NVIT Balanced Fund	66,365,213	140,455	89,537,307	(30,911)	-	-	155,902,520	109,544
NVIT Mid Cap Growth Fund	145,673,199	-	3,839,367	-	-	-	149,512,566	-
Van Kampen NVIT Comstock Value Fund	207,596,438	-	14,263,719	-	-	-	221,860,157	-
Federated NVIT High Income Bond Fund	44,635	-	162,142,727	-	-	-	162,187,362	-
NVIT S&P 500 Index Fund	2,101,564,490	(308,635)	120,627,141	-	-	-	2,222,191,631	(308,635)
Van Kampen NVIT Multi Sector Bond Fund	102	(1,360,674)	211,738,240	203,320	-	-	211,738,342	(1,157,354)
NVIT Multi-Manager Small Cap Value Fund	357,328,509	(181,587)	675,624	-	-	-	358,004,133	(181,587)
NVIT Multi-Manager Small Cap Growth Fund	88,136,496	-	12,903,676	-	-	-	101,040,172	-
Gartmore NVIT Worldwide Leaders Fund	14,508,487	-	16,683,829	-	-	-	31,192,316	-
NVIT Mid Cap Index Fund	1,099,872,046	(291,839)	81,067,259	-	-	-	1,180,939,305	(291,839)
NVIT Technology and Communications Fund	25,964,490	-	7,431,626	-	-	-	33,416,116	-
NVIT Health Sciences Fund	65,329,716	-	222,283	-	-	-	65,551,999	-
NVIT Nationwide Leaders Fund	18,845,124	-	-	-	-	-	18,845,124	-
Gartmore NVIT Emerging Markets Fund	57,017,586	-	193,274,382	-	-	-	250,291,968	-
Gartmore NVIT International Equity Fund	11,079,689	-	64,828,718	-	-	-	75,908,407	-
NVIT Multi-Manager International Value Fund	15,026,544	-	291,404,178	(739,269)	-	-	306,430,722	(739,269)
NVIT Investor Destinations Aggressive Fund	580,042,645	-	-	-	-	-	580,042,645	-
NVIT Investor Destinations Moderately Aggressive Fund	1,916,369,391	-	-	-	-	-	1,916,369,391	-
NVIT Investor Destinations Moderate Fund	2,594,011,509	-	-	-	-	-	2,594,011,509	-
NVIT Investor Destinations Moderately Conservative Fund	750,381,448	-	-	-	-	-	750,381,448	-
NVIT Investor Destinations Conservative Fund	343,533,607	-	-	-	-	-	343,533,607	-
NVIT U.S. Growth Leaders Fund	41,249,618	-	-	-	-	-	41,249,618	-
Gartmore NVIT Global Utilities Fund	11,291,398	-	23,507,926	-	-	-	34,799,324	-
NVIT Global Financial Services Fund	11,285,069	-	12,154,092	-	-	-	23,439,161	-
Gartmore NVIT Developing Markets Fund	36,853,640	-	136,175,586	-	-	-	173,029,226	-
American Funds NVIT Growth Fund	171,913,950	-	-	-	-	-	171,913,950	-
American Funds NVIT Growth-Income Fund	226,555,180	-	-	-	-	-	226,555,180	-
American Funds NVIT Global Growth Fund	100,105,022	-	-	-	-	-	100,105,022	-
American Funds NVIT Asset Allocation Fund	683,267,859	-	-	-	-	-	683,267,859	-
American Funds NVIT Bond Fund	318,264,755	-	-	-	-	-	318,264,755	-
NVIT Bond Index	-	-	1,463,214,930	-	-	-	1,463,214,930	-
NVIT Enhanced Income	-	-	214,320,920	-	-	-	214,320,920	-
NVIT International Index	3,945,223	(245,934)	866,783,878	(172,113)	-	-	870,729,101	(418,047)
NVIT Small Cap Index	282,864,244	(160,578)	-	-	-	-	282,864,244	(160,578)
NVIT Short Term Bond Fund	-	-	76,898,985	-	-	-	76,898,985	-
NVIT Cardinal Aggressive Fund	6,565,472	-	-	-	-	-	6,565,472	-
NVIT Cardinal Balanced Fund	87,522,228	-	-	-	-	-	87,522,228	-
NVIT Cardinal Capital Appreciation Fund	90,346,454	-	-	-	-	-	90,346,454	-
NVIT Cardinal Conservative Fund	32,485,201	-	-	-	-	-	32,485,201	-
NVIT Cardinal Moderate Fund	78,042,614	-	-	-	-	-	78,042,614	-
NVIT Cardinal Moderately Aggressive Fund	77,447,245	-	-	-	-	-	77,447,245	-
NVIT Cardinal Moderately Conservative Fund	25,552,509	-	-	-	-	-	25,552,509	-
NVIT Multi-Manager International Growth Fund	70,114,242	-	219,820,569	-	-	-	289,934,811	-
NVIT Multi-Manager Large Cap Growth Fund	64,933,057	11,664	9,636,571	-	-	-	74,569,628	11,664
NVIT Multi-Manager Large Cap Value Fund	68,172,307	(6,265)	4,057,137	10,145	-	-	72,229,444	3,880
NVIT Multi-Manager Mid Cap Growth Fund	120,237,665	-	9,370,080	-	-	-	129,607,745	-
NVIT Multi-Manager Mid Cap Value Fund	248,634,699	-	7,480,261	-	-	-	256,114,960	-
NVIT Core Bond Fund	-	-	73,757,798	-	-	-	73,757,798	-
Van Kampen NVIT Real Estate Fund	6,751,577	-	91,821	-	-	-	6,843,398	-
Lehman Brothers NVIT Core Plus Bond Fund	-	-	54,964,905	-	-	-	54,964,905	-
Neuberger Berman NVIT Multi Cap Opportunities Fund	1,557,912	-	28,950	-	-	-	1,586,862	-
Neuberger Berman NVIT Socially Responsible Fund	339,241,899	-	26,151,453	-	-	-	365,393,352	-
Total	\$ 15,668,136,214	\$ (2,403,393)	\$ 9,000,052,987	\$ (728,828)	\$ 1,936,112	\$ -	\$ 24,670,125,313	\$ (3,132,221)

* 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 12/31/2007	\$ 584,294	\$ -	\$ 2	\$ -
Accrued Accretion / (Amortization)	-	-	-	-
Change in Unrealized Appreciation / (Depreciation)	537,550	-	(2)	-
Net Purchase / (Sales)	814,268	-	-	-
Transfers In / (Out) of Level 3	-	-	-	-
Balance as of 9/30/2008	<u>\$ 1,936,112</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>