

**Statement of Investments**  
September 30, 2007 (Unaudited)

**NVIT Enhanced Income Fund**

<b>Asset-Backed Securities (43.6%)</b>	<b>Principal Amount</b>	<b>Value</b>	<b>Asset-Backed Securities (continued)</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Auto Loans (16.8%)</b>					
AmeriCredit Automobile Receivables Trust, Series 2005-CF, Class A3, 4.47%, 05/06/10	\$ 1,691,516	\$ 1,686,091			
BMW Vehicle Owner Trust, Series 2005-A, Class A3, 4.04%, 02/25/09	336,733	336,381			
Capital One Auto Finance Trust Series 2005-D, Class A3, 4.81%, 03/15/10	2,058,085	2,055,343			
Series 2006-C, Class A3A, 5.07%, 07/15/11	2,759,000	2,755,705			
Capital Auto Trust, 3.75%, 07/15/09	2,500,000	2,477,587			
Daimler Chrysler Auto Trust, Series 2005-B, Class A3, 4.04%, 09/08/09	1,637,397	1,631,358			
DaimlerChrysler Auto Trust, Series 2004-A, Class A4, 2.58%, 04/08/09	1,369,717	1,368,857			
Ford Credit Auto Owner Trust Series 2005-A, Class A3, 3.48%, 11/15/08	98,381	98,316			
Series 2005-B, Class A4, 4.38%, 01/15/10	2,000,000	1,989,098			
Honda Auto Receivables Owner Trust Series 2004-3, Class A3, 2.91%, 10/20/08	192,995	192,650			
Series 2007-2, Class A2, 5.41%, 11/23/09	2,000,000	2,003,130			
Household Automotive Trust, Series 2005-3, Class A3, 4.80%, 10/18/10	2,825,662	2,818,512			
Nissan Auto Receivables Owner Trust Series 2006-B, Class A2, 5.18%, 08/15/08	36,625	36,629			
Series 2006-A, Class A3, 4.74%, 09/15/09	2,185,404	2,176,615			
Onyx Acceptance Auto Trust, Series 2004-A, Class A4, 2.94%, 12/15/10	1,125,604	1,124,537			
USAA Auto Owner Trust, Series 2006-2, Class A2, 5.31%, 03/16/09	356,349	356,421			
Volkswagen Auto Loan Enhanced Trust, 4.86%, 04/20/12	1,500,000	1,494,462			
Wachovia Auto Owner Trust, 5.35%, 02/22/11	2,500,000	2,502,912			
WFS Financial Owner Trust, Series 2005-2, Class A4, 4.39%, 11/19/12	4,738,001	4,711,438			
World Omni Auto Receivables Trust, 5.46%, 02/16/10	1,500,000	1,504,890			
		<u>33,320,932</u>			
<b>Credit Card Loans (14.2%)</b>					
Bank One Issuance Trust Series 2003-A7, Class A7, 3.35%, 03/15/11	2,759,000	2,719,800			
Series 2004-A1, Class A1, 3.45%, 10/17/11	2,500,000	2,452,180			
Capital One Master Trust, 6.31%, 06/15/11	2,500,000	2,516,372			
Capital One Multi-Asset Execution Trust, Series 2003-A4, Class A4, 3.65%, 07/15/11	2,830,001	2,795,888			
Chase Issuance Trust, Series 2004-A9, Class A9, 3.22%, 06/15/10	3,765,000	3,762,187			
Citibank Credit Card Issuance Trust Series 2000-A3, Class A3, 6.88%, 11/16/09	3,861,999	3,871,050			
<b>Credit Card Loans (continued)</b>					
Series 2006-A2, Class A2, 4.85%, 02/10/11	2,440,000	2,439,310			
MBNA Credit Card Master Note Trust Series 2005-A1 Class A1, 4.20%, 09/15/10	3,633,001	3,616,278			
Series 2003-A6, Class A6, 2.75%, 10/15/10	\$ 2,500,000	\$ 2,464,695			
MBNA Credit Card Master Note Trust, Series 03-A1, Class A1, 3.30%, 07/15/10	1,500,000	1,489,456			
					<u>28,127,216</u>
<b>Electric Utilities (5.9%)</b>					
Centerpoint Energy Transition Bond Company, 5.16%, 09/15/11	2,500,000	2,505,017			
Peco Energy Transition Trust, Series 1999-A, Class A7, 6.13%, 03/01/09	2,476,597	2,494,342			
PP&L Transition Bond Co. LLC, 7.15%, 06/25/09	2,072,283	2,106,412			
Public Service New Hampshire Funding LLC, Series 2001-1 Class A2, 5.73%, 11/01/10	1,569,654	1,574,759			
Texas Electric Delivery Transition Bond Co. LLC, Series 2004-1, Class A1, 3.52%, 11/15/11	3,065,276	3,024,836			
					<u>11,705,366</u>
<b>Equipment Loans (3.4%)</b>					
Caterpillar Financial Services Corp., 5.40%, 02/25/09	1,500,000	1,499,974			
Cit Equipment Collateral, 5.13%, 02/20/09	2,654,363	2,655,310			
John Deere Owner Trust, Series 2005-A, Class A3, 3.98%, 06/15/09	814,787	812,156			
MBNA Practice Solutions Owner Trust (b) Series 2005-2, Class A2, 4.10%, 05/15/09	341,403	341,189			
Series 2005-2, Class A3, 4.34%, 06/15/11	1,500,000	1,483,582			
					<u>6,792,211</u>
<b>Mortgage-Backed (3.3%)</b>					
Chase Funding Mortgage Loan Series 2003-6, Class 1A3, 3.34%, 05/25/26	756,564	746,104			
Series 2004-2, Class 1A3, 4.21%, 09/25/26	191,284	190,590			
Series 2003-3, Class 1A4, 3.30%, 11/25/29	769,667	758,469			
Citigroup Residential Mortgage Securities, Series 2006-A1, Class A3-A4, 5.96%, 07/25/36	1,427,126	1,420,983			
Countrywide Asset-Backed Certificates, Series 2005-7, Class AF2, 4.37%, 11/25/35	1,615,983	1,604,185			
Popular ABS Mortgage Pass-Through Trust Series 2005-4, Class AF1, 5.46%, 09/25/35(c)	98,831	98,939			
Series 2005-5, Class AV2A, 5.64%, 11/25/35(c)	389,450	388,554			
Series 2005-D, Class AF1, 5.36%, 01/25/36	523,225	520,677			

See Accompanying Notes to Statements of Investments

**Statement of Investments (Continued)**  
September 30, 2007 (Unaudited)

**NVIT Enhanced Income Fund**

	<u>Principal Amount</u>	<u>Value</u>
<b>Asset-Backed Securities (continued)</b>		
<b>Mortgage-Backed (continued)</b>		
Residential Asset Mortgage Products, Inc., Series 2003-RS11, Class AI5, 5.00%, 03/25/31	26,477	26,376
Residential Funding Mortgage Securities I Series 2003-S11, Class A1, 2.50%, 06/25/18	565,505	547,609
Series 2004-HS1, Class AI3, 2.68%, 01/25/19	\$ 284,506	\$ 281,233
		<u>6,583,719</u>
<b>Total Asset-Backed Securities</b> (Cost \$86,451,950)		<u>86,529,444</u>

**Corporate Bonds (21.5%)**

<b>Banks (2.3%)</b>		
Bank One Corp., 6.00%, 02/17/09	2,500,000	2,533,477
M&I Marshall & Ilsley, 4.50%, 08/25/08	2,000,000	1,981,754
		<u>4,515,231</u>
<b>Consumer Finance (1.3%)</b>		
HSBC Finance Corp., 6.40%, 06/17/08	2,500,000	2,515,950
<b>Diversified Financial Services (14.3%)</b>		
AIG SunAmerica Global Finance, 5.85%, 08/01/08(b)	2,225,000	2,232,354
Associates Corp. of North America, 6.25%, 11/01/08	2,500,000	2,528,790
Bear Stearns Co., Inc., 2.88%, 07/02/08	2,500,000	2,449,165
General Electric Capital Corp., 3.60%, 10/15/08	2,500,000	2,462,290
Goldman Sachs Group, Inc., 4.13%, 01/15/08	4,413,999	4,395,809
Lehman Brothers Holdings, Inc., 3.50%, 08/07/08	2,500,000	2,469,102
MBNA Corp., 5.63%, 11/30/07	4,469,000	4,473,393
Morgan Stanley, 3.88%, 01/15/09	2,500,000	2,462,233
Wachovia Corp., 3.50%, 08/15/08	2,500,000	2,467,085
Wells Fargo & Co., 3.50%, 04/04/08	2,500,000	2,474,785
		<u>28,415,006</u>
<b>Electric Power (1.1%)</b>		
Alabama Power Co., 3.50%, 11/15/07	2,300,999	2,295,709
<b>Manufacturing (2.5%)</b>		
Hewlett Packard Co., 3.63%, 03/15/08	2,500,000	2,482,265
Pepsi Bottling Holdings, Inc., 5.63%, 02/17/09 (b)	2,500,000	2,515,600
		<u>4,997,865</u>
<b>Total Corporate Bonds</b> (Cost \$42,728,088)		<u>42,739,761</u>

**Commercial Mortgage Backed Securities  
(16.2%)**

Asset Securitization Corp., 7.40%, 10/13/26	356,993	366,096
Banc of America Commercial Mortgage, Inc., 4.64%, 11/10/42	1,432,770	1,427,415
Bear Stearns Co., Inc., 2.88%, 7/2/08	369,618	373,765

	<u>Principal Amount</u>	<u>Value</u>
<b>Commercial Mortgage Backed Securities (continued)</b>		
Citigroup Commercial Mortgage Trust, 3.79%, 10/15/41	2,422,025	2,389,787
Commercial Mortgage Pass-Through Certification, 6.46%, 5/15/32	2,497,860	2,512,881
CS First Boston Mortgage Securities Corp. 3.91%, 08/15/36	2,698,138	2,667,885
Series 2003-C3, Class A1, 2.08%, 05/15/38	1,216,331	1,205,123
GE Capital Commercial Mortgage Corp., 3.09%, 1/10/38	\$ 2,213,508	\$ 2,197,715
Greenwich Capital Commercial Funding Corp., Series 04-GG1, Class A3, 4.34%, 6/10/36	2,500,000	2,478,328
JP Morgan Chase Commercial Mortgage Securities Corp., 2.80%, 6/12/41	1,764,005	1,735,506
LB-UBS Commercial Mortgage Trust Series: 2000-C5, Class A1, 6.41%, 1/15/19	705,067	705,675
Series: 2001-C7, Class A2, 5.53%, 12/15/25	1,107,187	1,108,435
Series 2002-C1, Class A2, 5.97%, 03/15/26	1,175,589	1,179,303
Series 2002-C2, Class A2, 4.90%, 06/15/26	1,247,595	1,244,485
Series 2002-C7, Class A2, 3.90%, 12/15/26	2,089,295	2,084,072
Series 2003-C1, Class A1, 2.72%, 03/15/27	1,383,001	1,372,183
Series 2003-C5, Class A2, 3.48%, 07/15/27	2,759,000	2,722,771
Morgan Stanley Dean Witter Capital I Series 2001-TOP1, Class A3, 6.46%, 02/15/33	200,769	200,695
Series 2003-T11, Class A1, 3.26%, 06/13/41	365,475	361,807
Nomura Asset Securities Corp., 6.59%, 3/15/30	3,404,308	3,416,856
Wachovia Bank Commercial Mortgage Trust, 4.43%, 3/15/42	318,700	317,544
<b>Total Commercial Mortgage Backed Securities</b> (Cost \$32,011,357)		<u>32,068,327</u>

**U.S. Government Sponsored & Agency  
Obligations (10.4%)**

Agency Wrapped, Series: T-50, Class A7, 5.05%, 10/27/31(c)	1,103,000	1,088,745
Federal Home Loan Bank Corp., 5.13%, 07/30/08	2,500,000	2,508,645
Federal Home Loan Mortgage Corp. 5.02%, 10/15/07 (d)	3,310,001	3,304,169
Pool #E00678, 6.50%, 06/01/14	80,143	82,310
Pool #E00991, 6.00%, 07/01/16	102,061	103,599
Series 2611, Class KC, 3.50%, 01/15/17	632,917	616,909
Series 2664, Class GA, 4.50%, 01/15/18	682,524	674,094
Series 2613, Class PA, 3.25%, 05/15/18	716,608	678,245

See Accompanying Notes to Statements of Investments

**Statement of Investments (Continued)**  
September 30, 2007 (Unaudited)

**NVIT Enhanced Income Fund**

	<u>Principal Amount</u>	<u>Value</u>
<b>U.S. Government Sponsored &amp; Agency Obligations (continued)</b>		
Series 2630, Class JA, 3.00%, 06/15/18	650,799	630,635
Series 2928, Class NA, 5.00%, 11/15/19	1,183,794	1,183,140
Series 2682, Class XK, 3.00%, 01/15/21	449,739	448,292
Series 2726, Class AC, 3.75%, 09/15/22	189,502	189,111
Federal National Mortgage Association 6.50%, 02/01/09	23,982	24,101
5.50%, 04/01/09 – 02/01/17	438,708	439,566
Pool #254089, 6.00%, 12/01/16	197,475	200,552
Pool #545415, 6.00%, 01/01/17	171,304	173,973
Pool #625178, 5.50%, 02/01/17	371,336	371,952
Series 2003-57, Class NB, 3.00%, 06/25/18	577,321	546,897
Series 2003-75, Class NB, 3.25%, 08/25/18	466,447	452,601
Series: 2003-14, Class AN, 3.50%, 03/25/33	413,839	389,425
Government National Mortgage Association 2.21%, 10/16/17	2,865,877	2,771,086
Series 2004-103, Class A, 3.88%, 12/16/19	2,665,076	2,621,471
<b>Total U.S. Government Sponsored &amp; Agency Obligations</b> (Cost \$20,601,563)		20,640,067
<b>U.S. Treasury Notes (2.8%)</b>		
U.S. Treasury Notes 4.88%, 08/31/08	2,759,000	2,776,889
4.63%, 09/30/08	2,759,000	2,773,874
<b>Total U.S. Treasury Notes</b> (Cost \$5,514,276)		5,550,763
<b>Repurchase Agreements (5.0%)</b>		
Nomura Securities, 4.99% dated 09/28/07, due 10/01/07, repurchase price \$9,885,737, collateralized by U.S. Government Agency Mortgages with a market value of \$10,079,261	9,881,628	9,881,628
<b>Total Investments</b> (Cost \$197,188,862) (e) — <b>99.5%</b>		197,409,990
<b>Other assets in excess of liabilities</b> — <b>0.5%</b>		942,393
<b>NET ASSETS</b> — <b>100.0%</b>		<b>\$ 198,352,383</b>

- (a) Illiquid security.
- (b) Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined by Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees.
- (c) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on September 30, 2007. The maturity date represents the actual maturity date.
- (d) The rate reflected in the Statement of Investments is the effective yield as of September 30, 2007.
- (e) See notes to statement of investments for tax unrealized appreciation (depreciation) of securities.

## Notes to Statement of Investments

As of September 30, 2007, the following Funds had securities with the following value on loan:

Fund	Value of Loaned Securities	Value of Collateral
NVIT Nationwide Fund	\$ 25,392,325	\$ 25,985,879
Nationwide NVIT Growth Fund	4,208,730	4,227,202
Nationwide NVIT Government Bond Fund*	110,150,943	112,065,689
Nationwide NVIT Mid Cap Growth Fund	60,446,369	61,143,790
Van Kampen NVIT Comstock Value Fund	13,341,018	13,547,422
NVIT S&P 500 Index Fund	49,088,367	50,217,316
Van Kampen NVIT Multi Sector Bond Fund**	21,385,580	21,814,480
Nationwide Multi-Manager NVIT Small Cap Growth Fund	23,517,173	24,195,179
Gartmore NVIT Worldwide Leaders Fund	583,509	604,000
NVIT Mid Cap Index Fund	141,105,211	144,394,650
Nationwide NVIT Global Technology and Communications Fund	5,159,376	5,400,162
Nationwide NVIT Global Health Sciences Fund	3,287,727	3,337,038
Gartmore NVIT Emerging Markets Fund	5,407,097	5,634,701
NVIT International Value Fund	59,796,526	62,705,562
Nationwide NVIT U.S. Growth Leaders Fund	920,958	917,400

\* Includes \$64,335,489 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 8.00% and maturity dates ranging from 02/17/2009 to 2/15/2047.

\*\* Includes \$16,271,573 of collateral in the form of U.S. Government Securities, interest rates ranging from 0.00% to 11.75% and maturity dates ranging from 12/15/2007 to 8/1/2047.

## Notes to Statement of Investments (Continued)

As of September 30, 2007, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

<b>Fund</b>	<b>Tax Cost of Securities</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)*</b>
NVIT Nationwide Fund	\$ 1,936,551,495	\$127,783,511	\$ (30,158,783)	\$ 97,624,728
Nationwide NVIT Growth Fund	194,117,866	21,400,677	(1,679,682)	19,720,995
Nationwide NVIT Government Bond Fund	1,334,505,660	12,187,825	(2,716,808)	9,471,017
Nationwide Multi-Manager NVIT Small Company Fund	725,342,462	174,677,893	(45,484,218)	129,193,675
Nationwide NVIT Money Market Fund	2,204,660,184	-	-	-
Nationwide NVIT Money Market II Fund	253,104,508	-	-	-
J.P. Morgan NVIT Balanced Fund	196,974,154	17,991,068	(4,015,930)	13,975,138
Nationwide NVIT Mid Cap Growth Fund	482,520,964	87,951,459	(8,614,295)	79,337,164
Van Kampen NVIT Comstock Value Fund	430,814,351	42,592,944	(9,427,986)	33,164,958
Federated NVIT High Income Bond Fund	267,778,653	5,611,958	(5,743,308)	(131,350)
NVIT S&P 500 Index Fund	2,394,072,352	214,701,252	(75,513,878)	139,187,374
Van Kampen NVIT Multi Sector Bond Fund	256,667,208	9,846,426	(4,899,716)	4,946,710
Nationwide Multi-Manager NVIT Small Cap Value Fund	539,351,580	71,102,332	(46,234,966)	24,867,366
Nationwide Multi-Manager NVIT Small Cap Growth Fund	129,867,540	41,170,869	(2,419,141)	38,751,728
Gartmore NVIT Worldwide Leaders Fund	51,730,373	6,432,031	(365,645)	6,066,386
NVIT Mid Cap Index Fund	1,435,121,766	213,726,220	(60,580,838)	153,145,382
Nationwide NVIT Global Technology and Communications Fund	68,678,814	2,835,772	(577,894)	2,257,878
Nationwide NVIT Global Health Sciences Fund	55,244,707	5,354,447	(867,091)	4,487,356
Nationwide NVIT Nationwide Leaders Fund	29,095,591	777,345	(843,890)	(66,545)
Gartmore NVIT Emerging Markets Fund	316,976,330	159,093,409	(1,946,885)	157,146,524
Gartmore NVIT International Growth Fund	97,071,900	26,517,024	(754,309)	25,762,715
NVIT International Value Fund	507,670,913	48,405,889	(18,607,517)	29,798,372
Nationwide NVIT Investor Destinations Aggressive Fund	728,496,902	78,791,256	(1,908,760)	76,882,496
Nationwide NVIT Investor Destinations Moderately Aggressive Fund	2,128,134,932	192,188,459	(2,323,102)	189,865,357
Nationwide NVIT Investor Destinations Moderate Fund	2,805,901,817	181,941,589	(2,923,895)	179,017,694
Nationwide NVIT Investor Destinations Moderately Conservative Fund	767,793,265	29,764,842	-	29,764,842
Nationwide NVIT Investor Destinations Conservative Fund	302,131,056	4,993,624	(2,203)	4,991,421
Nationwide NVIT U.S. Growth Leaders Fund	56,866,188	5,016,743	(283,119)	4,733,624
Gartmore NVIT Global Utilities Fund	53,372,410	9,338,880	(642,603)	8,696,277
Nationwide NVIT Global Financial Services Fund	27,999,511	2,086,800	(976,382)	1,110,418
Gartmore NVIT Developing Markets Fund	391,519,513	138,402,157	(2,593,365)	135,808,792
American Funds NVIT Growth	149,476,485	10,291,398	-	10,291,398
American Funds NVIT Growth-Income	27,275,697	9,126	-	9,126
American Funds NVIT Global Growth	80,528,491	7,895,507	-	7,895,507
American Funds NVIT Asset Allocation	383,043,695	20,172,467	-	20,172,467
American Funds NVIT Bond	115,185,209	318,508	-	318,508
NVIT Bond Index	1,745,531,958	6,592,733	(11,802,680)	(5,209,947)
NVIT Enhanced Income	197,188,862	339,268	(118,140)	221,128
NVIT International Index	177,655,954	14,126,197	(2,513,436)	11,612,761
NVIT Small Cap Index	365,007,926	22,103,725	(31,224,701)	(9,120,976)

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