

# Statement of Investments

March 31, 2008 (Unaudited)

## American Funds NVIT Growth Fund

	<u>Shares</u>	<u>Value</u>
<b>MUTUAL FUNDS (99.8%)</b>		
<b>Equity Fund (99.8%)</b>		
American Funds Growth Fund	2,938,119	\$ 179,019,564
<b>Total Investments</b> (Cost \$193,045,650)(a) — <b>99.8%</b>		<u>179,019,564</u>
<b>Other assets in excess of liabilities — 0.2%</b>		<u>295,562</u>
<b>NET ASSETS — 100.0%</b>		<u><b>\$ 179,315,126</b></u>

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

## Notes to Statement of Investments

As of March 31, 2008, the following Funds had securities with the following value on loan:

Fund	Value of Loaned Securities	Value of Collateral
NVIT Nationwide Fund	\$32,095,455	\$32,377,593
Nationwide NVIT Growth Fund	652,644	672,300
Nationwide NVIT Government Bond Fund*	171,199,980	175,254,697
Nationwide NVIT Mid Cap Growth Fund	9,930,385	10,165,705
NVIT S&P 500 Index Fund	25,988,757	26,563,139
Van Kampen NVIT Multi Sector Bond Fund**	16,892,932	17,245,704
Nationwide Multi-Manager NVIT Small Cap Growth Fund	13,325,063	13,529,776
NVIT Mid Cap Index Fund	90,173,283	91,494,684
Nationwide NVIT Global Technology and Communications Fund	2,180,666	2,298,668
Nationwide NVIT Global Health Sciences Fund	1,215,109	1,253,098
Gartmore NVIT Emerging Markets Fund	20,494,550	21,894,489
Gartmore NVIT International Growth Fund	552,494	600,000
NVIT International Value Fund	15,156,426	15,608,608

\* Includes \$143,977,197 of collateral in the form of U.S. Government Securities, interest rates ranging from 5.00% to 7.50% and maturity dates ranging from 03/15/2016 to 04/01/2036.

\*\* Includes \$15,748,197 of collateral in the form of U.S. Government Securities, interest rates ranging from 4.50% to 6.38% and maturity dates ranging from 08/15/2027 to 02/15/2036.

As of March 31, 2008, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for each Fund was as follows:

Fund	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)*
NVIT Nationwide Fund	\$1,788,496,886	\$27,465,798	\$(106,879,191)	\$(79,413,393)
Nationwide NVIT Growth Fund	176,110,514	3,823,072	(9,325,777)	(5,502,705)
Nationwide NVIT Government Bond Fund	1,389,000,898	51,412,006	(529,953)	50,882,053
Nationwide Multi-Manager NVIT Small Company Fund	684,367,468	74,873,842	(84,365,689)	(9,491,847)
Nationwide NVIT Money Market Fund	2,538,398,489	--	--	--
Nationwide NVIT Money Market II Fund	307,511,288	--	--	--
J.P. Morgan NVIT Balanced Fund	182,627,488	7,844,620	(11,995,516)	(4,150,896)
Nationwide NVIT Mid Cap Growth Fund	409,990,096	40,335,739	(39,333,764)	1,001,975
Van Kampen NVIT Comstock Value Fund	411,391,692	12,010,169	(58,807,751)	(46,797,582)
Federated NVIT High Income Bond Fund	209,931,639	1,582,410	(19,762,292)	(18,179,882)
NVIT S&P 500 Index Fund	2,450,213,983	124,537,498	(319,820,286)	(195,282,788)
Van Kampen NVIT Multi Sector Bond Fund	273,122,583	13,169,713	(25,876,666)	(12,706,953)
Nationwide Multi-Manager NVIT Small Cap Value Fund	451,061,272	36,241,216	(81,960,204)	(45,718,988)
Nationwide Multi-Manager NVIT Small Cap Growth Fund	114,638,887	18,659,435	(14,874,136)	3,785,299
Gartmore NVIT Worldwide Leaders Fund	43,052,878	2,709,057	(2,703,714)	5,343
NVIT Mid Cap Index Fund	1,342,707,165	139,824,520	(175,553,132)	(35,728,612)
Nationwide NVIT Global Technology and Communications Fund	51,500,699	1,168,922	(8,479,759)	(7,310,837)
Nationwide NVIT Global Health Sciences Fund	56,148,274	2,197,079	(6,705,179)	(4,508,100)

**Notes to Statement of Investments (Continued)**

<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 Leaders Fund	23,498,685	302,999	(1,212,081)	(909,082)
Gartmore NVIT Emerging Markets Fund	361,587,757	84,788,966	(16,752,138)	68,036,828
Gartmore NVIT International Growth Fund	99,832,744	17,388,142	(5,046,587)	12,341,555
NVIT International Value Fund	404,815,194	4,707,306	(40,852,255)	(36,144,950)
Nationwide NVIT Investor Destinations Aggressive Fund	728,488,345	22,570,871	(61,321,657)	(38,750,786)
Nationwide NVIT Investor Destinations Moderately Aggressive Fund	2,245,893,951	53,714,681	(140,686,488)	(86,971,807)
Nationwide NVIT Investor Destinations Moderate Fund	2,930,300,876	58,681,784	(134,842,451)	(76,160,667)
Nationwide NVIT Investor Destinations Moderately Conservative Fund	810,692,187	12,201,479	(24,916,121)	(12,714,642)
Nationwide NVIT Investor Destinations Conservative Fund	343,348,274	3,401,540	(4,927,895)	(1,526,355)
Nationwide NVIT U.S. Growth Leaders Fund	57,845,920	947,790	(2,409,497)	(1,461,707)
Gartmore NVIT Global Utilities Fund	49,606,589	4,268,595	(1,943,806)	2,324,789
Nationwide NVIT Global Financial Services Fund	24,116,364	(68,529)	(2,397,978)	(2,466,508)
Gartmore NVIT Developing Markets Fund	343,010,759	39,594,205	(26,593,889)	13,000,316
American Funds NVIT Growth	193,054,838	--	(14,035,274)	(14,035,274)
American Funds NVIT Growth-Income	147,558,401	--	(12,909,290)	(12,909,290)
American Funds NVIT Global Growth	111,308,249	--	(2,867,832)	(2,867,832)
American Funds NVIT Asset Allocation	628,032,830	--	(44,487,954)	(44,487,954)
American Funds NVIT Bond	239,310,253	--	(7,287,511)	(7,287,511)
NVIT Bond Index	1,668,675,206	39,190,450	(14,442,423)	24,748,026
NVIT Enhanced Income	193,267,769	1,511,242	(164,412)	1,346,830
NVIT International Index	435,923,179	8,615,674	(32,468,580)	(23,852,906)
NVIT Small Cap Index	366,584,077	18,061,121	(77,092,254)	(59,031,133)
Nationwide NVIT Short Term Bond Fund	26,693,030	26,096	(26,244)	(147)
Nationwide NVIT Cardinal Aggressive Fund	1,000,000	1,016	(2,236)	(1,220)
Nationwide NVIT Cardinal Balanced Fund	1,000,000	2,255	(1,191)	1,064
Nationwide NVIT Cardinal Capital Appreciation Fund	1,000,000	1,768	(1,625)	143
Nationwide NVIT Cardinal Conservative Fund	1,000,000	2,844	(433)	2,411
Nationwide NVIT Cardinal Moderate Fund	1,000,000	1,978	(1,487)	491
Nationwide NVIT Cardinal Moderately Aggressive Fund	1,000,000	1,562	(1,767)	(205)
Nationwide NVIT Cardinal Moderately Conservative Fund	1,000,000	2,545	(866)	1,679
NVIT Multi-Manager International Growth Fund	4,497,779	76,702	(40,864)	35,838
NVIT Multi-Manager Large Cap Growth Fund	18,299,167	93,065	(322,607)	(229,542)
NVIT Multi-Manager Large Cap Value Fund	18,677,001	99,131	(477,922)	(378,791)
NVIT Multi-Manager Mid Cap Growth Fund	5,180,890	73,407	(157,956)	(84,549)
NVIT Multi-Manager Mid Cap Value Fund	8,259,986	42,372	(115,938)	(73,566)
NVIT Core Bond Fund	25,184,237	104,725	(38,626)	66,099
Van Kampen NVIT Real Estate Fund	3,000,239	6,221	(113,469)	(107,248)
Lehman Brothers NVIT Core Plus Bond Fund	9,552,451	7,605	(13,312)	(5,707)
Neuberger Berman NVIT Multi Cap Opportunities Fund	1,020,715	10,718	(32,518)	(21,800)
Neuberger Berman NVIT Socially Responsible Fund	1,042,718	2,997	(30,867)	(27,870)

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

## Notes to Statement of Investments (Continued)

### Financial Accounting Standards No. 157

In September 2006, the FASB issued Statement of Financial Accounting Standards (“SFAS”) No. 157, “Fair Value Measurements.” This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current GAAP from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements.

One key component of the implementation of SFAS 157 included the development of a three-tier fair value hierarchy. The basis of the tiers is dependant upon the various “inputs” used to determine the value of the Funds’ investments. These inputs are summarized in the three broad levels listed below:

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

**Notes to Statement of Investments (Continued)**

The following is a summary of the inputs used to value the following Funds' net assets as of March 31, 2008:

	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	\$1,646,797,025	\$--	\$62,286,468	\$--	\$--	\$--	\$1,709,083,493	\$--
Nationwide NVIT Growth Fund	169,797,889	--	809,920	--	--	--	170,607,809	--
Nationwide NVIT Government Bond Fund	--	--	1,439,882,951	--	--	--	1,439,882,951	--
Nationwide Multi-Manager NVIT Small Company Fund	553,230,111	--	120,610,087	--	1,035,423	--	674,875,621	--
Nationwide NVIT Money Market Fund	--	--	2,538,398,489	--	--	--	2,538,398,489	--
Nationwide NVIT Money Market II Fund	--	--	307,511,288	--	--	--	307,511,288	--
J.P. Morgan NVIT Balanced Fund	83,880,334	(490,641)	94,596,258	(4,580)	--	--	178,476,592	(495,221)
Nationwide NVIT Mid Cap Growth Fund	377,589,428	--	33,402,643	--	--	--	410,992,071	--
Van Kampen NVIT Comstock Value Fund	344,753,678	--	19,840,432	--	--	--	364,594,110	--
Federated NVIT High Income Bond Fund	79,496	--	191,672,260	--	2	--	191,751,757	--
NVIT S&P 500 Index Fund	2,166,140,638	1,043,773	87,746,784	--	--	--	2,253,887,422	1,043,773
Van Kampen NVIT Multi Sector Bond Fund	322	3,773,508	260,415,308	789,743	--	--	260,415,630	4,563,251
Nationwide Multi-Manager NVIT Small Cap Value Fund	403,871,869	(9,566)	1,479,981	--	--	--	405,351,850	(9,566)
Nationwide Multi-Manager NVIT Small Cap Growth Fund	99,861,589	--	18,562,597	--	--	--	118,424,186	--
Gartmore NVIT Worldwide Leaders Fund	18,819,493	--	24,238,727	--	--	--	43,058,221	--
NVIT Mid Cap Index Fund	1,176,697,968	863,707	129,416,878	--	--	--	1,306,114,846	863,707
Nationwide NVIT Global Technology and Communications Fund	38,606,986	--	5,582,876	--	--	--	44,189,862	--
Nationwide NVIT Global Health Sciences Fund	50,331,360	--	1,308,814	--	--	--	51,640,174	--
NVIT Nationwide Leaders Fund	22,515,850	--	73,753	--	--	--	22,589,603	--
Gartmore NVIT Emerging Markets Fund	98,096,077	--	331,528,507	--	--	--	429,624,585	--



	Level 1 - Quoted Prices		Level 2 - Other Significant Observable Inputs		Level 3 - Significant Unobservable Inputs		Total	
	Investments	Other*	Investments	Other*	Investments	Other*	Investments	Other*
Fund	1,002,411						1,002,411	
NVIT Cardinal Moderate Fund	1,000,491	--	--	--	--	--	1,000,491	--
NVIT Cardinal Moderately Aggressive Fund	999,795	--	--	--	--	--	999,795	--
NVIT Cardinal Moderately Conservative Fund	1,001,679	--	--	--	--	--	1,001,679	--
NVIT Multi-Manager International Growth Fund	741,990	--	3,791,627	--	--	--	4,533,617	--
NVIT Multi-Manager Large Cap Growth Fund	16,773,291	--	1,296,334	--	--	--	18,069,625	--
NVIT Multi-Manager Large Cap Value Fund	15,846,768	(877)	2,451,442	--	--	--	18,298,210	(877)
NVIT Multi-Manager Mid Cap Growth Fund	4,739,714	--	356,626	--	--	--	5,096,341	--
NVIT Multi-Manager Mid Cap Value Fund	6,792,111	--	1,394,308	--	--	--	8,186,420	--
NVIT Core Bond Fund	--	--	25,250,336	--	--	--	25,250,336	--
Van Kampen NVIT Real Estate Fund	2,721,067	--	171,924	--	--	--	2,892,991	--
Lehman Brothers NVIT Core Plus Bond Fund	--	--	9,546,744	--	--	--	9,546,744	--
Neuberger Berman NVIT Multi Cap Opportunities Fund	944,587	--	54,328	--	--	--	998,915	--
Neuberger Berman NVIT Socially Responsible Fund	897,908	--	116,940	--	--	--	1,014,848	--
Total	15,912,430,455	6,097,175	8,789,600,334	911,756	1,035,425	--	24,703,066,214	7,008,931

\* 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.

**Notes to Statement of Investments (Continued)**

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

	Naitonwide Multi-Manager NVIT Small Company Fund		Federated NVIT High Income	
	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)	--	--	--	--
Net Purchase / (Sales)	451,129	--	--	--
Transfers In / (Out) of Level 3	--	--	--	--
Balance as of 3/31/2008	<u>\$1,035,423</u>	<u>\$--</u>	<u>\$2</u>	<u>\$--</u>

**American Funds Insurance Series Growth Fund**  
**Investment portfolio, March 31, 2008**

(unaudited)

	Shares	Market value (000)
<b>Common stocks - 92.96%</b>		
Actuant Corp., Class A	1,300,000	\$ 39,273
Advanced Micro Devices, Inc. (1)	5,000,000	29,450
Affiliated Managers Group, Inc. (1)	350,000	31,759
AFLAC Inc.	650,000	42,218
Allergan, Inc.	320,000	18,045
Allied Waste Industries, Inc. (1)	4,500,000	48,645
Altera Corp.	435,600	8,028
Altria Group, Inc.	9,895,000	219,669
American Express Co.	1,000,000	43,720
Amgen Inc. (1)	1,225,197	51,189
AMP Ltd. (2)	7,860,210	56,572
AMR Corp. (1)	1,084,257	9,780
Anadarko Petroleum Corp.	1,000,000	63,030
Apache Corp.	250,000	30,205
Apollo Group, Inc., Class A (1)	500,000	21,600
APP Pharmaceuticals, Inc. (1)	667,900	8,068
Arch Coal, Inc.	2,000,000	87,000
Aveta, Inc. (1) (2) (5)	3,918,000	25,075
Avon Products, Inc.	775,000	30,643
Baker Hughes Inc.	2,038,500	139,637
Bank of Ireland (2)	9,096,177	135,451
Bare Escentuals, Inc. (1) (3)	5,850,000	137,007
Barrick Gold Corp.	10,500,000	456,225
Berkshire Hathaway Inc., Class A (1)	4,011	535,067
Best Buy Co., Inc.	7,920,000	328,363
BG Group PLC (2)	3,050,000	70,622
Blue Nile, Inc. (1) (3)	1,043,000	56,478
Boeing Co.	3,465,000	257,692
Boston Scientific Corp. (1)	6,800,000	87,516
Bunge Ltd.	2,343,600	203,612
C. R. Bard, Inc.	800,000	77,120
Caltex Australia Ltd. (2)	1,484,030	17,686
Cameco Corp.	1,000,000	32,940
Canadian Natural Resources, Ltd.	4,625,700	316,410
Cardinal Health, Inc.	700,000	36,757
CarMax, Inc. (1)	6,280,000	121,958
Caterpillar Inc.	1,600,000	125,264
Charles River Laboratories International, Inc. (1)	3,135,000	184,777
Chipotle Mexican Grill, Inc., Class A (1) (3)	920,000	104,356
Chipotle Mexican Grill, Inc., Class B (1) (3)	1,195,200	116,042
Cisco Systems, Inc. (1)	22,779,400	548,756
Citigroup Inc.	4,184,800	89,638
CNX Gas Corp. (1)	1,500,000	48,420
Coca-Cola Co.	5,295,000	322,307
Comverse Technology, Inc. (1)	2,827,300	43,540
Constellation Brands, Inc., Class A (1)	2,624,000	46,366
Continental Airlines, Inc., Class B (1)	1,250,000	24,038
Core Laboratories NV (1) (3)	1,197,700	142,886
Cosan Ltd., Class A (1)	3,800,000	46,816
Countrywide Financial Corp.	4,000,000	22,000
CRH PLC (2)	1,758,577	66,862
DataPath, Inc. (1) (2) (3) (5)	2,819,968	9,870
Dell Inc. (1)	1,500,000	29,880
Denbury Resources Inc. (1)	2,800,000	79,940
Devon Energy Corp.	3,409,072	355,669
Diageo PLC (2)	2,650,000	53,419
Digital River, Inc. (1) (3)	2,625,000	81,296
Dynegy Inc., Class A (1)	6,000,000	47,340
E.I. du Pont de Nemours and Co.	1,000,000	46,760
East West Bancorp, Inc.	2,200,000	39,050
Eli Lilly and Co.	820,000	42,304
EMC Corp. (1)	2,500,000	35,850
Endo Pharmaceuticals Holdings Inc. (1)	4,500,000	107,730
Energy XXI (Bermuda) Ltd. (1) (2)	2,390,758	8,965
EOG Resources, Inc.	2,215,000	265,800
Exxon Mobil Corp.	550,000	46,519
Fannie Mae	4,926,600	129,668
FedEx Corp.	2,080,000	192,754
Fidelity National Information Services, Inc.	6,650,000	253,631
First Community Bancorp	320,000	8,592

Forest Laboratories, Inc. (1)	573,200	22,934
Fortune Brands Inc.	1,000,000	69,500
Freddie Mac	3,734,200	94,550
Freeport-McMoRan Copper & Gold Inc.	2,204,500	212,117
Garmin Ltd.	3,640,000	196,596
General Dynamics Corp.	1,300,000	108,381
General Electric Co.	7,370,000	272,764
Georgia Gulf Corp. (3)	2,224,000	15,412
Gilead Sciences, Inc. (1)	6,600,000	340,098
Gold Fields Ltd. (2)	10,000,000	139,594
Google Inc., Class A (1)	1,626,000	716,204
Grafton Group PLC, units (1) (2)	2,800,000	25,782
Halliburton Co.	650,000	25,565
Harman International Industries, Inc.	1,245,000	54,207
Hess Corp.	324,000	28,570
Hon Hai Precision Industry Co., Ltd. (2)	5,643,554	32,403
Hospira, Inc. (1)	2,400,000	102,648
International Business Machines Corp.	1,600,000	184,224
International Game Technology	4,543,505	182,694
Iron Mountain Inc. (1)	4,150,000	109,726
Johnson Controls, Inc.	10,949,100	370,080
Joy Global Inc.	1,400,000	91,224
K+S AG (2)	735,000	240,886
KBR, Inc.	5,397,130	149,662
KDDI Corp. (2)	4,490	27,727
KGen Power Corp. (1) (2) (3) (5)	3,166,128	49,867
Kingspan Group PLC (2)	2,800,000	37,399
KLA-Tencor Corp.	2,165,000	80,321
Kohl's Corp. (1)	9,060,000	388,583
Kyocera Corp. (2)	500,000	42,012
Liberty Media Holding Corp., Liberty Interactive, Series A (1)	8,820,000	142,355
Limited Brands, Inc.	734,890	12,567
Linear Technology Corp.	2,895,000	88,848
Lockheed Martin Corp.	1,150,000	114,195
Lowe's Companies, Inc.	17,326,000	397,458
lululemon athletica inc. (1)	2,185,000	62,120
Magna International Inc., Class A	725,000	52,309
Marsh & McLennan Companies, Inc.	4,963,200	120,854
Maxim Integrated Products, Inc.	5,845,000	119,179
McKesson Corp.	665,000	34,826
Medtronic, Inc.	1,675,000	81,020
Mentor Corp.	1,500,000	38,580
Meruelo Maddux Properties, Inc. (1)	3,520,500	8,942
MGM Mirage, Inc. (1)	2,487,133	146,169
Microsoft Corp.	19,410,000	550,856
Minerals Technologies Inc. (3)	1,025,000	64,370
Mirant Corp. (1)	1,450,000	52,765
Mitsubishi Heavy Industries, Ltd. (2)	435,000	1,891
MSC Industrial Direct Co., Inc., Class A	1,000,000	42,250
Murphy Oil Corp.	2,698,800	221,679
Newcrest Mining Ltd. (2)		
Newcrest Mining Ltd. (2)	3,707,999	113,300
Newfield Exploration Co. (1)	1,917,200	101,324
Newmont Mining Corp.	9,305,000	421,517
News Corp., Class A	9,490,000	177,938
Noble Energy, Inc.	1,900,000	138,320
Nokia Corp. (2)	6,184,000	196,779
Nokia Corp. (ADR)	10,200,000	324,666
Nortel Networks Corp. (1)	2,455,000	16,424
Northrop Grumman Corp.	1,150,000	89,481
NRG Energy, Inc. (1)	1,000,000	38,990
OAQ Gazprom (ADR) (2)	1,300,000	66,352
Onex Corp.	4,600,500	134,123
Onyx Pharmaceuticals, Inc. (1)	1,000,000	29,030
OPTI Canada Inc. (1)	6,290,200	105,929
Oracle Corp. (1)	14,927,800	291,988
Panalpina Welttransport (Holding) AG (2)	650,000	79,517
Patriot Coal Corp. (1)	265,300	12,461
Paychex, Inc.	3,445,000	118,026
PDL BioPharma, Inc. (1)	4,000,000	42,360
Peabody Energy Corp.	2,653,000	135,303
Penn National Gaming, Inc. (1)	2,100,000	91,833
PepsiCo, Inc.	2,145,000	154,869
Petro-Canada	3,005,300	130,826
Petróleo Brasileiro SA - Petrobras, ordinary nominative (ADR)	2,130,000	217,494
Philip Morris International Inc. (1)	9,895,000	500,489
PMI Group, Inc.	2,000,000	11,640
Potash Corp. of Saskatchewan Inc.	2,000,000	310,420
QUALCOMM Inc.	2,000,000	82,000

Quicksilver Resources Inc. (1)	2,240,000	81,827
Qwest Communications International Inc.	35,000,000	158,550
Raytheon Co.	246,000	15,894
Red Hat, Inc. (1) (3)	11,511,000	211,687
Reliant Energy, Inc. (1)	5,696,500	134,722
Rio Tinto PLC (2)	1,464,233	152,008
Robert Half International Inc.	2,000,000	51,480
Roche Holding AG (2)	2,465,000	464,177
Roper Industries, Inc.	1,540,000	91,538
Rosetta Resources Inc. (1) (3) (5)	2,980,000	58,617
Saipem SpA, Class S (2)	593,700	23,984
Saks Inc. (1)	2,040,000	25,439
Samsung Electronics Co., Ltd. (2)	410,000	260,617
Schering-Plough Corp.	1,379,900	19,884
Schlumberger Ltd.	5,606,900	487,800
Shaw Communications Inc., Class B, nonvoting	6,000,000	109,080
Shire PLC (ADR)	2,700,000	156,492
Sprint Nextel Corp., Series 1	30,400,000	203,376
Starbucks Corp. (1)	4,993,000	87,377
Stryker Corp.	2,708,437	176,184
Suncor Energy Inc.	3,946,924	381,169
SunTrust Banks, Inc.	935,000	51,556
Syngenta AG (2)	350,000	102,522
SYSCO Corp.	2,000,000	58,040
T. Rowe Price Group, Inc.	1,500,000	75,000
Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	1,383,128	14,205
Target Corp.	6,490,000	328,913
Telephone and Data Systems, Inc., Special Common Shares	1,190,000	44,387
Tenaris SA (ADR)	5,245,000	261,463
Texas Instruments Inc.	1,080,000	30,532
THQ Inc. (1)	2,005,000	43,709
Time Warner Inc.	9,393,000	131,690
TomTom NV (1) (2)	2,800,000	115,813
Toyota Motor Corp. (2)	765,000	38,519
Transocean Inc. (1)	1,460,261	197,427
Trimble Navigation Ltd. (1)	4,500,000	128,655
Tyco International Ltd.	649,125	28,594
UAL Corp. (1)	2,000,000	43,060
United Parcel Service, Inc., Class B	500,000	36,510
UnitedHealth Group Inc.	2,695,000	92,600
USX Corp.	700,000	88,809
Visa Inc., Class A (1)	694,300	43,297
Walgreen Co.	4,395,000	167,406
Weight Watchers International, Inc.	725,000	33,589
Wells Fargo & Co.	3,775,000	109,853
White Mountains Insurance Group, Ltd.	389,800	187,104
Williams-Sonoma, Inc.	3,460,000	83,870
Wm. Wrigley Jr. Co.	1,027,500	64,568
Yahoo! Inc. (1)	8,950,000	258,923
Zions Bancorporation	2,950,000	134,373
Other common stocks in initial period of acquisition		991,686

**Total common stocks (cost: \$22,872,178,000)**

**25,878,552**

**Rights & warrants - 0.02%**

Thornburg Mortgage, Inc., warrants, expire 2015 (1) (2) (5)	5,655,126	5,655
<b>Total rights &amp; warrants (cost: \$5,655,000)</b>		<b>5,655</b>

**Bonds, notes & other debt instruments - 0.12%**

	<b>Principal amount (000)</b>	
Thornburg Mortgage Inc. 18.00% 2015 (2) (4)	38,571	32,916
<b>Total bonds &amp; notes (cost: \$32,923,000)</b>		<b>32,916</b>

**Short-term securities - 6.63%**

Fannie Mae 2.02%-4.21% due 4/1-6/6/2008	220,800	220,448
Freddie Mac 2.10%-4.14% due 4/16-7/3/2008	185,200	184,307
Federal Home Loan Bank 1.72%-3.64% due 4/16-7/18/2008	160,200	159,538
JPMorgan Chase & Co. 2.50%-2.92% due 4/18-6/12/2008	70,500	70,160
Park Avenue Receivables Co., LLC 2.55% due 5/20/2008 (4)	36,400	36,245
AT&T Inc. 2.73%-2.85% due 4/22-5/22/2008 (4)	103,350	103,117
Private Export Funding Corp. 2.83%-4.01% due 4/10-4/30/2008 (4)	102,600	102,432
Bank of America Corp. 2.96%-3.735% due 4/14-5/28/2008	102,100	101,752
John Deere Capital Corp. 2.21%-2.85% due 4/14-6/20/2008 (4)	88,900	88,667
Johnson & Johnson 2.25%-2.68% due 4/22-6/9/2008 (4)	87,656	87,327
Procter & Gamble International Funding S.C.A. 2.10%-2.65% due 4/10-5/8/2008 (4)	70,600	70,507
Procter & Gamble Co. 2.10% due 5/8/2008 (4)	16,300	16,264
Hewlett-Packard Co. 2.80%-2.82% due 4/10-4/11/2008 (4)	77,265	77,199
Walt Disney Co. 2.71%-2.72% due 5/28-5/30/2008	75,000	74,662
Wal-Mart Stores Inc. 2.70%-2.80% due 4/1-4/22/2008 (4)	67,700	67,652
Paccar Financial Corp. 2.70%-2.71% due 5/13/2008	67,054	66,830
Caterpillar Financial Services Corp. 2.70% due 4/21/2008	50,000	49,921
General Electric Capital Services, Inc. 2.86% due 5/2/2008	40,100	39,998
Chevron Funding Corp. 2.25%-2.78% due 4/2-5/7/2008	40,000	39,961
Coca-Cola Co. 2.55%-2.72% due 4/9-5/7/2008 (4)	30,600	30,554
IBM International Group Capital LLC 2.45% due 4/24/2008 (4)	25,000	24,959
U.S. Treasury Bills 2.29%-3.15% due 4/15-5/1/2008	23,650	23,618
Pfizer Inc 2.70% due 4/8/2008 (4)	23,000	22,986
Harley-Davidson Funding Corp. 2.80% due 5/6/2008 (4)	20,300	20,238
Genentech, Inc. 2.85% due 4/2/2008 (4)	20,000	19,997
Yale University 2.40% due 4/3/2008	20,000	19,996
Anheuser-Busch Cos. Inc. 2.05% due 5/12/2008 (4)	13,500	13,468
Harvard University 2.68% due 4/9/2008	7,000	6,995
Medtronic Inc. 2.20% due 5/2/2008 (4)	5,200	5,190
<b>Total short-term securities (cost: \$1,845,132,000)</b>		<b>1,844,988</b>
<b>Total investment securities (cost: \$24,755,888,000)</b>		<b>27,762,111</b>
<b>Other assets less liabilities</b>		<b>75,775</b>
<b>Net assets</b>		<b>\$27,837,886</b>

"Miscellaneous" securities include holdings in their initial period of acquisition that have not previously been publicly disclosed.

- (1) Security did not produce income during the last 12 months.
- (2) Valued under fair value procedures adopted by authority of the board of trustees. The total value of all such securities, including those in "Miscellaneous," was \$2,760,129,000, which represented 9.92% of the net assets of the fund.
- (3) The fund owns 5% or more of the outstanding voting shares of this company. See table [below/on the next page] for additional information.
- (4) Purchased in a transaction exempt from registration under the Securities Act of 1933. May be resold in the United States in transactions exempt from registration, normally to qualified institutional buyers. The total value of all such securities, was \$819,718,000, which represented 2.94% of the net assets of the fund.
- (5) Purchased in a transactions exempt from registration under the Securities Act of 1933. May be subject to legal or contractual restrictions on resale. Further details on these holdings appear below.

ADR = American Depositary Receipts