

Statement of Investments
September 30, 2007 (Unaudited)

Gartmore NVIT Global Utilities Fund

	<u>Shares</u>	<u>Value</u>
Common Stocks (100.3%)		
Austria (0.5%)(a)		
Diversified Telecommunication Services— 0.5%		
Telekom Austria AG	11,980	\$ 313,754
Belgium (0.4%)(a)		
Electric Utility— 0.2%		
Elia System Operator SA	2,690	108,883
Wireless Telecommunication Services— 0.2%		
Mobistar SA	1,750	152,934
		261,817
France (4.8%)(a)		
Diversified Telecommunication Services— 2.2%		
France Telecom SA	41,200	1,375,096
Multi-Utility— 2.0%		
Suez SA	20,390	1,198,119
Wireless Telecommunication Services— 0.6%		
Bouygues SA	4,230	364,961
		2,938,176
Germany (9.1%)(a)		
Electric Utility— 5.0%		
E. On AG	16,630	3,064,482
Multi-Utility— 4.1%		
RWE AG	20,190	2,531,875
		5,596,357
Greece (1.3%)(a)		
Diversified Telecommunication Services— 0.5%		
Hellenic Telecommunications		
Organization SA	8,411	312,451
Wireless Telecommunication Services— 0.8%		
Cosmote Mobile		
Telecommunications SA	14,990	514,300
		826,751
Hong Kong (0.1%)(a)		
Electric Utility— 0.1%		
CLP Holdings Ltd.	11,000	76,078
Italy (2.1%)(a)		
Diversified Telecommunication Services— 1.9%		
Telecom Italia SpA	213,940	647,542
Telecom Italia SpA RNC	229,250	552,649
		1,200,191
Gas Utility— 0.2%		
Snam Rete Gas SpA	14,645	90,954
		1,291,145
Japan (5.2%)(a)		
Diversified Telecommunication Services— 1.0%		
Nippon TeleGraph & Telephone Corp.	133	618,038
Electric Utilities— 1.5%		
Chubu Electric Power Co., Inc.	8,000	206,862
Kansai Electric Power Co., Inc.	7,500	171,102
Kyushu Electric Power Co., Inc.	5,900	155,877
Tohoku Electric Power Co., Inc.	5,400	115,248
Tokyo Electric Power Co., Inc.	10,700	269,623
		918,712
Gas Utilities— 0.4%		
Osaka Gas Co. Ltd.	32,000	112,079
Tokyo Gas Co. Ltd.	26,000	120,695
		232,774

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Japan(a) (continued)		
Wireless Telecommunication Services— 2.3%		
KDDI Corp.	117	\$ 867,076
NTT DoCoMo, Inc.	408	580,024
		1,447,100
		3,216,624
Mexico (1.2%)		
Wireless Telecommunication Services— 1.2%		
America Movil SA de CV ADR	11,160	714,240
Netherlands (2.2%)(a)		
Diversified Telecommunication Services— 2.2%		
Koninklijke KPN NV	80,000	1,386,228
Portugal (0.4%)(a)		
Electric Utility— 0.4%		
EDP - Energias de Portugal SA	44,710	261,431
Singapore (0.7%)(a)		
Diversified Telecommunication Services— 0.7%		
Singapore Telecommunications Ltd.	167,000	451,286
Spain (9.1%)(a)		
Diversified Telecommunication Services— 5.6%		
Telefonica SA	124,030	3,464,818
Electric Utilities— 3.5%		
Iberdrola SA	26,280	1,540,755
Union Fenosa SA	10,840	640,116
		2,180,871
		5,645,689
United Kingdom (17.7%)(a)		
Diversified Telecommunication Services— 1.7%		
BT Group PLC	138,070	866,209
Cable & Wireless PLC	56,940	213,757
		1,079,966
Electric Utility— 1.8%		
Scottish & Southern Energy PLC	35,940	1,109,184
Independent Power Producers & Energy Traders— 1.5%		
International Power PLC	99,070	914,352
Multi-Utilities— 2.0%		
Centrica PLC	98,970	769,061
United Utilities PLC	32,550	465,321
		1,234,382
Water Utilities— 1.4%		
Kelda Group PLC	13,770	242,555
Pennon Group PLC	49,550	615,280
		857,835
Wireless Telecommunication Services— 9.3%		
Vodafone Group PLC	1,603,280	5,778,397
		10,974,116
United States (45.5%)		
Diversified Telecommunication Services— 17.8%		
AT&T, Inc.	168,370	7,123,735
Verizon Communications, Inc.	88,190	3,905,053
		11,028,788
Electric Utilities— 13.6%		
Duke Energy Corp.	15,350	286,892
Edison International	22,650	1,255,943
Entergy Corp.	10,980	1,189,024
Exelon Corp.	20,800	1,567,488
FirstEnergy Corp.	10,980	695,473

See Accompanying Notes to Statements of Investments

Statement of Investments
September 30, 2007 (Unaudited)

Gartmore NVIT Global Utilities Fund

	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
United States (continued)		
FPL Group, Inc.	12,566	\$ 765,018
PPL Corp.	32,830	1,520,029
Progress Energy, Inc.	4,420	207,077
Reliant Energy, Inc.*	36,780	941,568
		<hr/> 8,428,512
Gas Utility— 1.9%		
Questar Corp.	21,670	1,138,325
Independent Power Producers & Energy Traders— 3.7%		
AES Corp.*	29,290	586,972
Constellation Energy Group	9,690	831,305
NRG Energy, Inc.*	19,850	839,456
		<hr/> 2,257,733
Multi-Utilities— 3.9%		
Alliant Energy Corp.	9,700	371,704
CenterPoint Energy, Inc.	38,130	611,224
PG&E Corp.	7,230	345,594
Sempra Energy	18,320	1,064,758
		<hr/> 2,393,280
Oil, Gas & Consumable Fuels— 2.7%		
El Paso Corp.	56,140	952,696
Williams Cos., Inc. (The)	21,680	738,421
		<hr/> 1,691,117
Wireless Telecommunication Services— 1.9%		
Sprint Nextel Corp.	61,960	1,177,240
		<hr/> 28,114,995
Total Investments		
(Cost \$53,240,131) (b) — 100.3%		62,068,687
Liabilities in excess of other assets — (0.3)%		
		<hr/> (201,079)
NET ASSETS — 100.0%	\$	<u>61,867,608</u>

- * Denotes a non-income producing security.
(a) Fair Valued Security.
(b) See notes to statement of investments for tax unrealized appreciation (depreciation) of securities.
ADR American Depositary Receipt

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:

<u>Fund</u>	<u>Tax Cost of Securities</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)*</u>
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.