

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (66.7%)</b>		
<b>Australia (0.6%)(a)</b>		
<b>Airline— 0.1%</b>		
Qantas Airways Ltd.	32,108	\$ 158,590
<b>Capital Markets— 0.1%</b>		
Macquarie Bank Ltd.	2,174	162,202
<b>Commercial Bank— 0.1%</b>		
Australia & New Zealand Banking Group Ltd.	8,573	225,256
<b>Commercial Services &amp; Supplies— (0.1)%</b>		
Brambles Ltd.	3,062	40,003
<b>Industrial Conglomerate— 0.1%</b>		
Wesfarmers Ltd.	3,538	131,306
<b>Metals &amp; Mining— 0.0%</b>		
International Ferro Metals Ltd.*	28,312	60,760
<b>Multi-Utility— 0.1%</b>		
AGL Energy Ltd.	14,121	198,374
<b>Oil, Gas &amp; Consumable Fuels— 0.1%</b>		
Australian Worldwide Exploration Limited*	27,629	84,268
Woodside Petroleum Ltd.	1,718	76,156
		160,424
<b>Transportation Infrastructure— 0.1%</b>		
Macquarie Infrastructure Group	36,150	99,734
		1,236,649
<b>Austria (0.3%)(a)</b>		
<b>Diversified Telecommunication Services— 0.1%</b>		
Telekom Austria AG	7,166	187,676
<b>Machinery— 0.1%</b>		
Andritz AG	1,496	103,386
<b>Oil, Gas &amp; Consumable Fuels— 0.1%</b>		
OMV AG	3,555	237,701
		528,763
<b>Belgium (0.1%)(a)</b>		
<b>Chemicals— 0.0%</b>		
Solvay SA	366	53,075
<b>Diversified Financial Services— 0.1%</b>		
Fortis	2,463	72,612
Fortis NV	1,613	47,548
		120,160
		173,235
<b>Bermuda (1.0%)</b>		
<b>Consumer Goods— 0.0%</b>		
Helen of Troy Ltd. - BM*	500	9,655
<b>Electronic Equipment &amp; Instruments— 0.2%</b>		
Tyco Electronics Ltd.	8,500	301,155
<b>Energy Equipment &amp; Services— 0.0%</b>		
Nabors Industries Ltd. ADR - BM*	200	6,154
<b>Health Care Equipment &amp; Supplies— 0.2%</b>		
Covidien Ltd.	8,800	365,200
<b>Insurance— 0.4%</b>		
ACE Ltd. ADR --BM	5,570	337,375
Argo Group International Holdings, Ltd. - BM*	453	19,710
Aspen Insurance Holdings Ltd. - BM	1,000	27,910
Axis Capital Holdings Limited	7,100	276,261
Platinum Underwriters Holdings Ltd. - BM	700	25,172

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>Bermuda (continued)</b>		
Renaissancere Holdings Ltd.	1,500	\$ 98,115
		784,543
<b>IT Services— 0.2%</b>		
Accenture Ltd. - BM	8,750	352,188
<b>Machinery— 0.1%</b>		
Ingersoll Rand Co. Ltd., Class A ADR - BM	2,200	119,834
<b>Service Company— 0.0%</b>		
Genpact Ltd.*	2,400	40,680
<b>Wireless Telecommunication Services— 0.0%</b>		
Intelsat Bermuda Ltd.	10,000	10,375
		1,652,409
<b>Canada (0.0%)</b>		
<b>Pharmaceutical— 0.0%</b>		
Cardiome Pharma Corp.*	925	8,732
<b>Cayman Islands (0.1%)</b>		
<b>Food Products— 0.1%</b>		
Herbalife Ltd.	2,050	93,193
<b>Wireless Telecommunication Services— 0.0%(a)</b>		
Hutchison Telecommunications International Ltd.	46,858	64,921
		158,115
<b>Denmark (0.2%)(a)</b>		
<b>Beverages— 0.1%</b>		
Carlsberg	1,444	197,138
Carlsberg AG	119	15,458
		212,596
<b>Pharmaceutical— 0.1%</b>		
Novo-Nordisk	1,220	147,564
		360,160
<b>Finland (0.4%)(a)</b>		
<b>Communications Equipment— 0.3%</b>		
Nokia OYJ	14,771	560,406
<b>Industrial Conglomerate— 0.1%</b>		
Ruukki Group OYJ	30,601	125,073
		685,479
<b>France (1.5%)(a)</b>		
<b>Automobiles— 0.1%</b>		
Renault SA	1,735	251,726
<b>Chemicals— 0.1%</b>		
Arkema*	2,275	138,355
Rhodia SA (Euronext)*	2,370	86,282
		224,637
<b>Commercial Banks— 0.3%</b>		
BNP Paribas	2,682	293,477
Credit Agricole SA	1,362	52,124
Societe Generale	676	113,732
		459,333
<b>Construction Materials— 0.1%</b>		
Lafarge SA	750	116,225
<b>Diversified Telecommunication Services— 0.0%</b>		
Neuf Cegetel	910	39,842
<b>Electrical Equipment— 0.1%</b>		
Schneider Electric SA	1,122	141,658

See Accompanying Notes to Statements of Investments

**Statement of Investments (Continued)**  
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	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>France(a) (continued)</b>		
<b>Insurance— 0.1%</b>		
Axa	5,873	\$ 262,991
<b>IT Services— 0.1%</b>		
Capgemini SA	1,606	98,786
<b>Media— 0.1%</b>		
Vivendi Universal SA	4,710	199,005
<b>Multi-Utility— 0.2%</b>		
Suez SA	5,288	310,724
<b>Multiline Retail— 0.0%</b>		
PPR SA	111	20,877
<b>Oil, Gas &amp; Consumable Fuels— 0.2%</b>		
Total SA	5,341	432,754
<b>Pharmaceutical— 0.0%</b>		
Sanofi-Aventis	232	19,659
<b>Wireless Telecommunication Services— 0.1%</b>		
Bouygues SA	2,608	225,016
		2,803,233
<b>Germany (1.4%)(a)</b>		
<b>Airline— 0.1%</b>		
Deutsche Lufthansa AG	6,096	175,559
<b>Automobiles— 0.2%</b>		
Daimler Chrysler AG	654	65,582
Porsche AG	68	145,028
Volkswagen AG, Preferred Shares	1,758	240,960
		451,570
<b>Capital Markets— 0.1%</b>		
Deutsche Bank AG	1,079	138,567
<b>Chemicals— 0.3%</b>		
Bayer AG	2,517	199,681
Lanxess	3,318	157,002
Symrise AG*	6,975	184,634
Wacker Chemie AG	134	31,474
		572,791
<b>Electric Utility— 0.2%</b>		
E. On AG	2,315	426,595
<b>Insurance— 0.3%</b>		
Allianz AG	1,349	314,193
Hannover Rueckversicherung AG	203	10,279
Muenchener Rueckversicherungs AG	1,153	220,700
		545,172
<b>Media— 0.0%</b>		
ProsiebenSAT.1 Media AG	566	17,796
<b>Metals &amp; Mining— 0.2%</b>		
Thyssenkrupp AG	5,026	318,972
		2,647,022
<b>Greece (0.3%)(a)</b>		
<b>Commercial Banks— 0.2%</b>		
Alpha Bank AE	2,934	101,943
National Bank of Greece SA	2,474	157,805
Piraeus Bank SA	3,913	139,527
		399,275
<b>Diversified Financial Services— 0.1%</b>		
Marfin Investment Group S.A.	13,399	127,318
<b>Metals &amp; Mining— 0.0%</b>		
Corinth Pipeworks SA*	1,269	11,587

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>Greece(a) (continued)</b>		
Sidenor Steel Production & Manufacturing Co.	3,711	\$ 76,587
		88,174
		614,767
<b>Hong Kong (0.3%)(a)</b>		
<b>Real Estate Management &amp; Development— 0.2%</b>		
Henderson Land Development Co.	17,281	136,542
Swire Pacific Ltd.	17,000	205,630
		342,172
<b>Specialty Retail— 0.1%</b>		
Esprit Holdings Ltd.	9,435	149,513
		491,685
<b>Ireland (0.2%)</b>		
<b>Commercial Banks— 0.1%</b>		
Anglo Irish Bank Corp. PLC(a)	6,362	120,580
Bank of Ireland	8,255	153,858
		274,438
<b>Construction Materials— 0.1%(a)</b>		
CRH PLC	4,040	159,845
<b>Food Products— 0.0%(a)</b>		
GreenCore Group PLC	6,325	41,093
		475,376
<b>Italy (0.4%)</b>		
<b>Automobiles— 0.1%(a)</b>		
Fiat SpA	6,833	206,389
<b>Commercial Banks— 0.2%</b>		
Banco Popolare Scarl	4,822	108,010
UniCredito Italiano SpA(a)	29,123	249,290
		357,300
<b>Diversified Financial Services— 0.0%(a)</b>		
Azimut Holding SpA	185	2,850
<b>Oil, Gas &amp; Consumable Fuels— 0.1%(a)</b>		
Eni SpA	4,240	156,557
		723,096
<b>Japan (2.9%)(a)</b>		
<b>Automobiles— 0.2%</b>		
Toyota Motor Corp.	6,400	374,464
<b>Building Products— 0.3%</b>		
Daikin Industries Ltd.	5,682	272,519
Nippon Sheet Glass Co. Ltd.	32,000	194,496
		467,015
<b>Chemicals— 0.2%</b>		
Kaneka Corp.	9,000	75,396
Shin-Etsu Chemical Co. Ltd.	2,300	158,260
Showa Denko KK	1,000	3,770
UBE Industries Ltd.	53,000	187,005
		424,431
<b>Commercial Banks— 0.2%</b>		
Mitsubishi UFJ Financial Group, Inc.	27	239,686
Sumitomo Mitsui Financial Group, Inc.	13	100,870
		340,556
<b>Computers &amp; Peripherals— 0.0%</b>		
Hitachi Information Systems Ltd.	1,500	32,164
<b>Consumer Finance— 0.1%</b>		
ORIX Corp.	630	142,794

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**Statement of Investments (Continued)**  
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	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>Japan(a) (continued)</b>		
<b>Diversified Telecommunication Services— 0.2%</b>		
Nippon TeleGraph & Telephone Corp.	65	\$ 302,049
<b>Electric Utilities— 0.1%</b>		
Kansai Electric Power Co., Inc.	3,800	86,692
Tokyo Electric Power Co., Inc.	7,200	181,428
		268,120
<b>Electrical Equipment— 0.1%</b>		
Mitsubishi Electric Corp.	20,000	249,539
<b>Electronic Equipment &amp; Instruments— 0.1%</b>		
Kyocera Corp.	700	65,281
Taiyo Yuden Co. Ltd.	2,000	39,415
		104,696
<b>Food Products— 0.0%</b>		
Ajinomoto Co., Inc.	7,000	87,447
<b>Gas Utility— 0.0%</b>		
Tokyo Gas Co. Ltd.	4,196	19,478
<b>Household Durables— 0.1%</b>		
Matsushita Electric Industrial Co. Ltd.	10,000	185,793
Sony Corp.	1,000	48,077
		233,870
<b>Household Products— 0.0%</b>		
Uni-Charm Corp.	700	42,862
<b>IT Services— 0.1%</b>		
NTT Data Corp.	42	186,657
<b>Leisure Equipment &amp; Products— 0.1%</b>		
Fuji Photo Film Co. Ltd.	2,000	91,900
<b>Marine— 0.1%</b>		
Kawasaki Kisen Kaisha Ltd.	6,000	87,602
<b>Metals &amp; Mining— 0.2%</b>		
JFE Holdings, Inc.	4,400	310,355
Mitsubishi Materials Corp.	7,000	43,254
		353,609
<b>Oil, Gas &amp; Consumable Fuels— 0.0%</b>		
Nippon Metals & Mining Holdings, Inc.	8,500	84,761
<b>Personal Products— 0.1%</b>		
Shiseido Co. Ltd.	10,000	221,659
<b>Pharmaceutical— 0.1%</b>		
Daiichi Sankyo Co. Ltd.	5,700	170,906
<b>Real Estate Management &amp; Development— 0.1%</b>		
Tokyu Land Corp.	20,000	199,671
<b>Semiconductors &amp; Semiconductor Equipment— 0.1%</b>		
NEC Electrical Components & Equipment Corp.*	4,300	123,103
Sumco Corp.	1,900	76,883
		199,986
<b>Specialty Retail— 0.1%</b>		
Nitori Co. Ltd.	2,800	132,243
<b>Tobacco— 0.1%</b>		
Japan Tobacco, Inc.	49	268,764
<b>Trading Companies &amp; Distributors— 0.1%</b>		
Mitsui & Co. Ltd.	10,000	241,870
<b>Wireless Telecommunication Services— 0.1%</b>		
Softbank Corp.	5,600	102,839

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>Japan(a) (continued)</b>		
		5,431,952
<b>Liberia (0.1%)</b>		
<b>Hotels, Restaurants &amp; Leisure— 0.1%</b>		
Royal Caribbean Cruises Ltd.	4,000	\$ 156,120
<b>Netherlands (0.2%)(a)</b>		
<b>Air Freight &amp; Logistics— 0.1%</b>		
TNT NV	6,522	273,199
<b>Commercial Bank— 0.1%</b>		
ABN AMRO Holding NV	2,740	143,980
<b>Commercial Services &amp; Supplies— 0.0%</b>		
Usg People N.V.	722	20,565
<b>Diversified Telecommunication Services— 0.0%</b>		
Koninklijke KPN NV	777	13,464
		451,208
<b>Niger (0.0%)</b>		
<b>Metals &amp; Mining— 0.0%</b>		
Vimetco NV GDR (c)	5,277	47,493
<b>Norway (0.1%)(a)</b>		
<b>Industrial Conglomerate— 0.1%</b>		
Orkla ASA	10,282	183,464
<b>Panama (0.0%)</b>		
<b>Airline— 0.0%</b>		
Copa Holdings SA	1,550	62,077
<b>Puerto Rico (0.0%)</b>		
<b>Commercial Bank— 0.0%</b>		
W Holding Co., Inc.	1,600	3,584
<b>Republic of Korea (0.1%)</b>		
<b>Bank— 0.1%</b>		
Woori Bank (c)	135,000	127,267
<b>Singapore (0.2%)(a)</b>		
<b>Diversified Financial Services— 0.0%</b>		
Singapore Exchange Ltd.	10,293	89,121
<b>Diversified Telecommunication Services— 0.1%</b>		
Singapore Telecommunications Ltd.	45,900	124,036
<b>Electronic Equipment &amp; Instruments— 0.1%</b>		
Venture Corp. Ltd.	9,000	99,816
		312,973
<b>Spain (0.5%)(a)</b>		
<b>Commercial Banks— 0.1%</b>		
Banco Bilbao Vizcaya Argentaria SA	11,831	277,470
Banco Santander Central Hispano SA	1,316	25,627
		303,097
<b>Construction &amp; Engineering— 0.1%</b>		
ACS, Actividades de Construccion y Servicios SA	1,769	97,513
<b>Diversified Telecommunication Services— 0.3%</b>		
Telefonica SA	18,155	507,166
		907,776
<b>Sweden (0.4%)(a)</b>		
<b>Commercial Banks— 0.1%</b>		
Skandinaviska Enskilda Banken AB	6,339	205,984
Svenska Handelsbanked AB, A Shares	834	25,803
		231,787

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**Statement of Investments (Continued)**  
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	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>Sweden(a) (continued)</b>		
<b>Communications Equipment— 0.1%</b>		
Telefonaktiebolaget LM Ericsson, B Shares	35,895	\$ 142,945
<b>Machinery— 0.1%</b>		
Atlas Copco AB, B Shares	11,498	183,270
<b>Metals &amp; Mining— 0.1%</b>		
Ssab Svenskt Stal AB, Series B	3,796	129,007
		687,009
<b>Switzerland (0.8%)(a)</b>		
<b>Capital Markets— 0.2%</b>		
Credit Suisse Group	3,836	255,010
UBS AG	434	23,323
		278,333
<b>Construction Materials— 0.0%</b>		
Holcim Ltd.	746	82,302
<b>Electrical Equipment— 0.1%</b>		
ABB Ltd.	3,874	101,647
<b>Food Products— 0.1%</b>		
Nestle SA	447	200,429
<b>Insurance— 0.1%</b>		
Swiss Reinsurance	1,867	166,066
Zurich Financial Services AG	243	72,861
		238,927
<b>Pharmaceutical— 0.2%</b>		
Roche Holding AG	2,400	434,666
<b>Textiles, Apparel &amp; Luxury Goods— 0.1%</b>		
Compagnie Financiere Richemont AG	2,372	156,912
		1,493,216
<b>United Kingdom (3.1%)(a)</b>		
<b>Beverages— 0.0%</b>		
Greene King PLC	4,160	75,061
<b>Capital Markets— 0.1%</b>		
Amvescap PLC	1,715	23,165
Man Group PLC	21,884	247,882
		271,047
<b>Commercial Banks— 0.6%</b>		
Barclays PLC	21,444	260,653
HBOS PLC	10,197	190,802
HSBC Holdings PLC	15,428	284,887
Royal Bank of Scotland Group PLC	27,761	299,506
		1,035,848
<b>Commercial Services &amp; Supplies— 0.0%</b>		
Michael Page International PLC	6,777	57,238
<b>Food &amp; Staples Retailing— 0.1%</b>		
Tesco PLC	17,170	153,886
<b>Hotels, Restaurants &amp; Leisure— 0.1%</b>		
Compass Group PLC	28,234	174,079
<b>Household Durables— 0.1%</b>		
Persimmon PLC	2,624	51,491
Taylor Woodrow PLC	34,174	192,928
		244,419
<b>Household Products— 0.1%</b>		
Reckitt Benckiser PLC	3,467	203,233
<b>Industrial Conglomerate— 0.1%</b>		
Cookson Group PLC	11,348	177,265

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United Kingdom(a) (continued)</b>		
<b>Insurance— 0.2%</b>		
Aviva PLC	9,015	\$ 135,154
Beazley Group PLC	45,251	169,577
		304,731
<b>Media— 0.1%</b>		
Pearson PLC	7,161	110,799
Taylor Nelson Sofres PLC	30,967	142,435
		253,234
<b>Metals &amp; Mining— 0.0%</b>		
Vedanta Resources PLC	641	26,502
<b>Multi-Utility— 0.2%</b>		
Centrica PLC	39,400	306,164
<b>Multiline Retail— 0.2%</b>		
Marks & Spencer Group PLC	22,512	283,100
Next PLC	3,620	145,112
		428,212
<b>Oil, Gas &amp; Consumable Fuels— 0.5%</b>		
BG Group PLC	2,971	51,322
BP PLC	50,391	582,830
Royal Dutch Shell PLC, A Shares	866	35,530
Royal Dutch Shell PLC, B Shares	7,078	290,978
		960,660
<b>Pharmaceuticals— 0.4%</b>		
AstraZeneca PLC	4,991	249,779
GlaxoSmithKline PLC	13,553	359,430
Shire PLC	9,511	233,101
		842,310
<b>Tobacco— 0.1%</b>		
Imperial Tobacco Group PLC	2,100	96,007
<b>Trading Companies &amp; Distributors— 0.1%</b>		
Wolseley PLC	11,418	192,752
<b>Wireless Telecommunication Services— 0.1%</b>		
Vodafone Group PLC	30,287	109,158
		5,911,806
<b>United States (51.4%)</b>		
<b>Aerospace &amp; Defense— 1.8%</b>		
Boeing Co. (The)	3,300	346,467
General Dynamics Corp.	4,240	358,153
Honeywell International, Inc.	6,050	359,794
Lockheed Martin Corp.	3,805	412,804
Northrop Grumman Corp.	6,900	538,200
Orbital Sciences Corp.*	4,000	88,960
Raytheon Co.	6,410	409,086
United Technologies Corp.	10,300	828,944
		3,342,408
<b>Air Freight &amp; Logistics— 0.0%</b>		
Pacer International, Inc.	4,500	85,725
<b>Airlines— 0.2%</b>		
Continental Airlines, Class B*	5,535	182,821
UAL Corp.*	2,220	103,297
US Airways Group, Inc.*	2,400	63,000
		349,118
<b>Auto Components— 0.7%</b>		
Aftermarket Technology Corp.*	2,700	85,698
ArvinMeritor, Inc.	1,825	30,697
B.F. Goodrich Co. (The)	4,400	300,212
Drew Industries, Inc.*	1,200	48,816

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<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Johnson Controls, Inc.	6,850	\$ 809,053
		1,274,476
<b>Automobiles— 0.1%</b>		
Midas, Inc.*	4,500	84,915
Monaco Coach Corp.	3,200	44,896
		129,811
<b>Bank— 0.1%(b)</b>		
BNP Paribas	100,000	99,462
<b>Beverages— 0.2%</b>		
Coca-Cola Co.	7,400	425,278
<b>Biotechnology— 0.6%</b>		
Alkermes, Inc.*	925	17,020
Amgen, Inc.*	9,100	514,787
Biogen, Inc.*	4,900	325,017
Cephalon, Inc.*	100	7,306
Exelixis, Inc.*	3,300	34,947
Gilead Sciences, Inc.*	4,100	167,567
InterMune, Inc.*	200	3,826
Martek Biosciences Corp.*	175	5,080
Medivation, Inc.*	500	10,025
Nektar Therapeutics*	1,550	13,687
Telik, Inc.*	500	1,455
Theravance, Inc.*	400	10,436
United Therapeutics Corp.*	350	23,289
		1,134,442
<b>Capital Markets— 0.1%</b>		
Affiliated Managers Group, Inc.*	600	76,506
Bear Stearns Cos., Inc. (The)	200	24,562
Federated Investors, Inc., Class B	1,700	67,490
Labranche & Co., Inc.*	300	1,404
Lehman Brothers Holding, Inc.	300	18,519
		188,481
<b>Chemicals— 1.1%</b>		
Air Products & Chemicals, Inc.	2,100	205,296
C.F. Industries Holdings, Inc.	2,100	159,411
Celanese Corp.	2,450	95,501
Dow Chemical Co. (The)	13,000	559,780
Innospec, Inc.	1,600	36,448
Praxair, Inc.	2,100	175,896
Rohm & Haas Co.	9,100	506,597
Spartech Corp.	1,000	17,060
Terra Industries, Inc.*	9,050	282,903
		2,038,892
<b>Commercial Banks— 1.9%</b>		
1st Source Corp.	220	5,038
BancFirst Corp.	2,625	117,784
City Holding Co.	800	29,128
Comerica, Inc.	2,300	117,944
Commerce Bancshares, Inc.	315	14,455
FNB Corp.	400	12,036
Great Southern Bancorp, Inc.	2,600	64,584
Horizon Financial Corp.	1,075	21,801
Lakeland Financial Corp.	200	4,622
PNC Bank Corp.	1,775	120,877
Simmons First National Corp., Class A	2,925	77,044
Suffolk Bancorp	1,525	48,892
SunTrust Banks, Inc.	1,400	105,938
Taylor Capital Group, Inc.	1,000	27,930

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
TCF Financial Corp.	11,750	\$ 307,615
U.S. Bancorp	13,300	432,649
Wachovia Corp.	20,497	1,027,925
Wells Fargo & Co.	27,500	979,550
Zions Bancorp	1,400	96,138
		3,611,950
<b>Commercial Services &amp; Supplies— 0.3%</b>		
Administaff, Inc.	2,000	72,600
Allied Waste Industries, Inc.*	6,750	86,062
CompX International, Inc.	1,025	20,070
Deluxe Corp.	700	25,788
Diamond Management & Technology Consultants, Inc.	6,500	59,800
Manpower, Inc.	1,050	67,568
R. R. Donnelley & Sons Co.	2,250	82,260
Standard Parking Corp.*	200	7,958
Standard Register Co.	6,800	86,428
Steelcase, Inc.	300	5,394
		513,928
<b>Communications Equipment— 1.4%</b>		
ADTRAN, Inc.	800	18,424
Avocent Corp.*	800	23,296
Black Box Corp.	1,825	78,037
Cisco Systems, Inc.*	37,900	1,254,869
CommScope, Inc.*	600	30,144
Corning, Inc.	22,100	544,765
Juniper Networks, Inc.*	400	14,644
QUALCOMM, Inc.	14,400	608,544
Tellabs, Inc.*	4,800	45,696
		2,618,419
<b>Computers &amp; Peripherals— 2.5%</b>		
Apple, Inc.*	3,500	537,390
Dell, Inc.*	16,400	452,640
EMC Corp.*	4,800	99,840
Emulex Corp.*	5,675	108,790
Hewlett-Packard Co.	28,475	1,417,770
Imation Corp.	2,225	54,579
International Business Machines Corp.	15,190	1,789,382
NCR Corp.*	1,200	59,760
Varian Semiconductor Equipment Associates., Inc.*	2,010	107,575
Western Digital Corp.*	3,800	96,216
		4,723,942
<b>Construction &amp; Engineering— 0.0%</b>		
Emcor Group, Inc.*	2,550	79,968
<b>Construction Materials— 0.0%</b>		
Headwaters, Inc.*	200	2,976
<b>Consumer Finance— 0.2%</b>		
AmeriCredit Corp.*	4,450	78,231
Capital One Financial Corp.	4,900	325,507
Credit Acceptance Corp*	249	5,752
Dollar Financial Corp.*	1,364	38,915
World Acceptance Corp.*	600	19,848
		468,253
<b>Consumer Goods— 0.1%</b>		
Tempur-Pedic International, Inc.	3,200	114,400
<b>Containers &amp; Packaging— 0.1%</b>		
Graphic Packaging Corp.*	12,675	57,291

See Accompanying Notes to Statements of Investments

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Smurfit-Stone Container Corp.*	5,150	\$ 60,152
		117,443
<b>Distributor— 0.2%</b>		
ProLogis Trust	5,060	335,731
<b>Diversified Consumer Services— 0.1%</b>		
Coinstar, Inc.*	2,300	73,991
Sotheby's Holdings, Inc.	2,500	119,475
		193,466
<b>Diversified Financial Services— 4.3%</b>		
Bank of America Corp.	38,950	1,958,016
Bank of New York Mellon Corp.	10,175	449,125
CIT Group, Inc.	8,900	357,780
Citigroup, Inc.	43,250	2,018,477
CME Group, Inc.	200	117,470
Discovery Financial Services	2,845	59,176
Franklin Resources, Inc.	2,550	325,125
Goldman Sachs Group, Inc.	2,460	533,180
Merrill Lynch & Co., Inc.	8,870	632,254
Morgan Stanley	16,940	1,067,220
State Street Corp.	4,700	320,352
TD Ameritrade Holding Corp.*	12,100	220,462
		8,058,637
<b>Diversified Telecommunication Services— 2.0%</b>		
AT&T, Inc.	53,410	2,259,777
CenturyTel, Inc.	1,830	84,583
Citizens Communications Co.	2,100	30,072
Embarq Corp.	1,697	94,353
Qwest Communications International, Inc.*	15,450	141,522
Verizon Communications, Inc.	25,800	1,142,424
		3,752,731
<b>Electric Utilities— 1.6%</b>		
American Electric Power Co., Inc.	8,400	387,072
Edison International	18,450	1,023,052
El Paso Electric Co.*	1,000	23,130
FirstEnergy Corp.	12,590	797,451
FPL Group, Inc.	4,100	249,608
Gilead Sciences, Inc.	7,100	202,847
Mirant Corp.*	2,150	87,462
Portland General Electric Co.	900	25,020
Sierra Pacific Resources	13,500	212,355
Westar Energy, Inc.	800	19,648
		3,027,645
<b>Electrical Equipment— 0.1%</b>		
Acuity Brands, Inc.	1,450	73,196
Rockwell International Corp.	800	55,608
		128,804
<b>Electronic Equipment &amp; Instruments— 0.2%</b>		
Avnet, Inc.*	2,250	89,685
Coherent, Inc.*	3,125	100,250
Methode Electronics	7,900	118,895
Mettler Toledo International, Inc.*	300	30,600
MTS Systems Corp.	3,025	125,840
Sanmina Corp.*	10,400	22,048
Tech Data Corp.*	100	4,012
		491,330
<b>Energy Equipment &amp; Services— 0.4%</b>		
Baker Hughes, Inc.	4,100	370,517
BJ Services Co.	2,400	63,720

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Halliburton Co.	1,500	\$ 57,600
National-OilWell, Inc.*	850	122,825
Patterson-UTI Energy, Inc.	2,000	45,140
Tidewater, Inc.	1,300	81,692
		741,494
<b>Entertainment— 0.5%</b>		
Walt Disney Co. (The)	30,360	1,044,080
<b>Environmental— 0.0%</b>		
ION Geophysical Corp.*	5,400	74,682
<b>Food &amp; Staples Retailing— 0.8%</b>		
CVS Caremark Corp.	4,400	174,372
Kroger Co.	12,360	352,507
Nasch-Finch Co.	1,500	59,745
Safeway, Inc.	12,610	417,517
SUPERVALU, Inc.	7,150	278,922
SYSCO Corp.	5,400	192,186
Wal-Mart Stores, Inc.	3,300	144,045
		1,619,294
<b>Food Products— 0.7%</b>		
Campbell Soup Co.	5,500	203,500
Corn Products International, Inc.	2,050	94,033
General Mills, Inc.	7,200	417,672
J.M. Smucker Company	1,600	85,472
Kraft Foods, Inc.	12,100	417,571
Pilgrim's Pride Corp.	2,200	76,406
		1,294,654
<b>Gas Utilities— 0.1%</b>		
Energen Corp.	1,730	98,818
Nicor, Inc.	2,925	125,482
		224,300
<b>Health Care Equipment &amp; Supplies— 0.4%</b>		
Advanced Medical Optics, Inc.*	700	21,413
Baxter International, Inc.	4,900	275,772
Datascope Corp.	825	27,893
Hologic, Inc.*	400	24,400
Invacare Corp.	3,700	86,506
Medtronic, Inc.	500	28,205
Mentor Corp.	2,925	134,697
PerkinElmer, Inc.	3,125	91,281
Quidel Corp.*	900	17,604
Thoratec Corp.*	1,000	20,690
Zimmer Holdings, Inc.*	300	24,297
		752,758
<b>Health Care Providers &amp; Services— 1.1%</b>		
Apria Healthcare Group, Inc.*	1,600	41,616
Healthways, Inc.*	300	16,191
Humana, Inc.*	1,360	95,037
Landauer, Inc.	1,400	71,344
LCA-Vision, Inc.	2,000	58,780
Magellan Health Services, Inc.*	1,625	65,942
McKesson Corp.	6,490	381,547
Medcath Corp.*	1,400	38,444
Medco Health Solutions, Inc.*	2,900	262,131
Sunrise Senior Living, Inc.*	200	7,074
UnitedHealth Group, Inc.	2,000	96,860
WellPoint, Inc.*	11,180	882,326
		2,017,292
<b>Health Care Technology— 0.1%</b>		
TriZetto Group, Inc. (The)*	4,275	74,855

See Accompanying Notes to Statements of Investments

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Wellcare Health Plans, Inc.*	980	\$ 103,322
		178,177
<b>Hotels, Restaurants &amp; Leisure— 0.7%</b>		
AFC Enterprises, Inc.*	3,500	52,675
Domino's Pizza, Inc.	2,900	48,111
International Game Technology	1,300	56,030
McDonald's Corp.	11,370	619,324
Monarch Casino & Resort, Inc.*	2,200	62,590
Papa John's International, Inc.*	1,000	24,440
Starwood Hotels & Resorts Worldwide, Inc.	5,300	321,975
Wyndham Worldwide Corp.	2,900	95,004
		1,280,149
<b>Household Durables— 0.1%</b>		
American Greetings Corp., Class A	3,125	82,500
Blyth Industries, Inc.	900	18,405
CSS Industries, Inc.	200	7,194
Toll Brothers, Inc.*	4,300	85,957
		194,056
<b>Household Products— 1.0%</b>		
Colgate-Palmolive Co.	6,400	456,448
Energizer Holdings, Inc.*	980	108,633
Kimberly-Clark Corp.	3,665	257,503
Procter & Gamble Co. (The)	16,500	1,160,610
		1,983,194
<b>Independent Power Producers &amp; Energy Traders— 0.0%</b>		
Dynegy, Inc.*	1,632	15,080
<b>Industrial Conglomerates— 1.0%</b>		
General Electric Co.	40,000	1,656,000
Teleflex, Inc.	1,525	118,828
Textron, Inc.	1,000	62,210
		1,837,038
<b>Insurance— 2.4%</b>		
Aetna, Inc.	17,240	935,615
AFLAC, Inc.	4,100	233,864
AMBAC Financial Group, Inc.	6,100	383,751
American International Group, Inc.	2,600	175,890
Assurant, Inc.	1,400	74,900
Chubb Corp. (The)	6,630	355,633
CIGNA Corp.	4,110	219,022
Conseco, Inc.*	2,050	32,800
Genworth Financial, Inc.	17,500	537,775
Hartford Financial Services Group, Inc. (The)	1,000	92,550
LandAmerica Financial Group, Inc.	400	15,592
Lincoln National Corp.	500	32,985
Loews Corp.	6,950	336,032
MBIA, Inc.	5,600	341,880
Meadowbrook Insurance Group, Inc.*	1,000	9,010
MetLife, Inc.	3,100	216,163
Navigators Group, Inc. (The)*	500	27,125
Odyssey Re Holdings Corp.	400	14,844
ProAssurance Corp.*	400	21,548
Protective Life Corp.	2,600	110,344
Travelers Cos., Inc. (The)	6,870	345,836
		4,513,159

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
<b>Internet &amp; Catalog Retail— 0.3%</b>		
Amazon.com, Inc.*	1,000	\$ 93,150
eBay Inc.*	7,700	300,454
Expedia, Inc.*	2,950	94,046
Priceline.com, Inc.*	2,150	190,813
		678,463
<b>Internet Software &amp; Services— 0.7%</b>		
Asiainfo Holdings, Inc.*	700	6,342
CMGI, Inc.*	5,000	6,800
Google, Inc., Class A*	1,600	907,632
SonicWALL, Inc.*	3,550	30,991
ValueClick, Inc.*	3,300	74,118
Yahoo!, Inc.*	12,100	324,764
		1,350,647
<b>IT Services— 0.2%</b>		
Axiom Corp.	400	7,916
Affiliated Computer Services, Inc., Class A*	2,200	110,528
Authorize.Net Holdings, Inc.*	700	12,341
Computer Sciences Corp.*	1,450	81,055
CSG Systems International, Inc.*	700	14,875
Paychex, Inc.	1,800	73,800
Unisys Corp.*	5,575	36,907
		337,422
<b>Leisure Equipment &amp; Products— 0.2%</b>		
Hasbro, Inc.	5,640	157,243
JAKKS Pacific, Inc.*	1,100	29,381
Marvel Entertainment, Inc.*	100	2,344
Mattel, Inc.	3,570	83,752
Sturm Ruger & Co., Inc.*	6,700	119,997
		392,717
<b>Life Sciences Tools &amp; Services— 0.0%</b>		
Illumina, Inc.*	625	32,425
<b>Machinery— 1.4%</b>		
AGCO Corp.*	400	20,308
Caterpillar, Inc.	10,300	807,829
Cummins, Inc.	770	98,475
Danaher Corp.	3,600	297,756
Deere & Co.	650	96,473
Dover Corp.	5,700	290,415
Eaton Corp.	2,400	237,696
Freightcar America, Inc.	600	22,920
Manitowoc Co.	2,880	127,527
Nordson Corp.	1,225	61,507
PACCAR, Inc.	3,900	332,475
Parker Hannifin Corp.	800	89,464
Terex Corp.*	1,240	110,385
Wabtec Corp.	1,800	67,428
		2,660,658
<b>Manufacturing— 0.2%</b>		
3M Co.	2,300	215,234
Illinois Tool Works, Inc.	2,300	137,172
		352,406
<b>Media— 0.7%</b>		
CBS Corp., Class B	3,600	113,400
Charter Communications, Inc.*	3,600	9,288
Cumulus Media, Inc.*	1,400	14,308
EchoStar Communications Corp., Class A*	1,300	60,853

See Accompanying Notes to Statements of Investments

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Entercom Communications Corp.	1,400	\$ 27,062
News Corp.	22,100	485,979
Omnicom Group Inc.	2,910	139,942
Sinclair Broadcast Group, Inc.	7,075	85,183
Viacom, Inc., Class B*	8,300	323,451
		<hr/> 1,259,466
<b>Metals &amp; Mining— 0.8%</b>		
AK Steel Holding Corp.*	2,250	98,887
Alcoa, Inc.	2,000	78,240
Cleveland Cliffs, Inc.	600	52,782
Freeport-McMoRan Copper & Gold, Inc., Class B	4,268	447,671
Quanex Corp.	950	44,631
Southern Copper Corp.	2,710	335,579
Steel Dynamics, Inc.	550	25,685
U.S. Steel Corp.	3,640	385,622
		<hr/> 1,469,097
<b>Multi-Utilities— 0.2%</b>		
CenterPoint Energy, Inc.	4,760	76,303
CMS Energy Corp.	10,600	178,292
Northwestern Corp.	1,825	49,585
Scana Corp.	1,600	61,984
Xcel Energy, Inc.	3,700	79,698
		<hr/> 445,862
<b>Multiline Retail— 0.8%</b>		
Big Lots, Inc.*	7,250	216,340
Dollar Tree Stores, Inc.*	2,100	85,134
Family Dollar Stores, Inc.	4,900	130,144
J.C. Penney Co., Inc.	5,200	329,524
Kohl's Corp.*	7,700	441,441
Saks, Inc.	1,400	24,010
Target Corp.	4,200	266,994
		<hr/> 1,493,587
<b>Office Electronics— 0.2%</b>		
Xerox Corp.*	17,610	305,357
<b>Oil, Gas &amp; Consumable Fuels— 5.2%</b>		
Chevron Corp.	14,430	1,350,359
Citic Resources Finance(c)	200,000	194,240
ConocoPhillips	14,950	1,312,161
Devon Energy Corp.	3,400	282,880
EOG Resources, Inc.	7,400	535,242
Exxon Mobil Corp.	34,280	3,172,957
Forest Oil Corp.*	1,050	45,192
Frontier Oil Corp.	1,200	49,968
Global Industries Ltd.*	3,125	80,500
Grey Wolf, Inc.*	2,700	17,685
Harvest Natural Resources, Inc.*	600	7,164
Holly Corp.	1,520	90,942
Marathon Oil Corp.	10,890	620,948
Mariner Energy, Inc.*	809	16,754
Meridian Resource Corp. (The)*	7,300	18,104
Occidental Petroleum Corp.	8,100	519,048
Plains Exploration & Production Co.*	2,725	120,500
Sunoco, Inc.	4,500	318,510
Swift Energy Co.*	600	24,552
Tesoro Corp.	1,750	80,535
USEC, Inc.*	1,300	13,325
Valero Energy Corp.	6,140	412,485
Western Refining, Inc.	1,750	71,015

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
XTO Energy, Inc.	8,100	\$ 500,904
		<hr/> 9,855,970
<b>Paper &amp; Forest Products— 0.1%</b>		
Buckeye Technologies, Inc.*	2,300	34,822
Domtar Corp.*	30,800	252,560
		<hr/> 287,382
<b>Personal Products— 0.1%</b>		
Estee Lauder Co., Inc. (The), Class A	2,200	93,412
NBTY, Inc.*	2,980	120,988
		<hr/> 214,400
<b>Pharmaceuticals— 3.4%</b>		
Abbott Laboratories	15,800	847,196
Acadia Pharmaceuticals, Inc.*	1,100	16,555
Adams Respiratory Therapeutics, Inc.*	500	19,270
Alexion Pharmaceuticals, Inc.*	350	22,803
Amag Pharmaceuticals Inc.*	300	17,160
Arena Pharmaceuticals, Inc.*	800	8,760
Auxilium Pharmaceuticals, Inc.*	500	10,540
Barrier Therapeutics, Inc.*	300	1,812
Bristol-Myers Squibb Co.	900	25,938
Celgene Corp.*	2,200	156,882
Combinatorx Inc*	500	3,090
Cypress Bioscience, Inc.*	1,625	22,246
Eli Lilly & Co.	200	11,386
Human Genome Sciences, Inc.*	900	9,261
Johnson & Johnson	7,200	473,040
Keryx Biopharmaceuticals, Inc.*	800	7,952
King Pharmaceuticals, Inc.*	4,870	57,076
Merck & Co. Inc.	31,485	1,627,460
MGI Pharma, Inc.*	600	16,668
Nastech Pharmaceutical Co., Inc.*	925	12,312
Pfizer, Inc.	40,690	994,057
Pozen, Inc.*	900	9,954
Progenics Pharmaceuticals, Inc.*	375	8,291
Regeneron Pharmaceuticals, Inc.*	900	16,020
Savient Pharmaceuticals, Inc.*	2,200	32,010
Schering-Plough Corp.	39,100	1,236,733
Sepracor, Inc.*	4,100	112,750
Sucampo Pharmaceuticals, Inc., Class A*	300	3,225
ULURU, Inc.*	800	3,776
Viropharma, Inc.*	2,625	23,362
Watson Pharmaceuticals, Inc.*	2,300	74,520
Wyeth	11,400	507,870
		<hr/> 6,389,975
<b>Real Estate Investment Trusts (REITs)— 0.7%</b>		
Anthracite Capital, Inc.	6,875	62,563
Apartment Investment & Management Co.	2,500	112,825
Cousins Properties, Inc.	3,725	109,366
Equity Inns, Inc.	3,500	79,030
Equity Lifestyle Properties, Inc.	1,100	56,980
Home Properties of New York, Inc.	400	20,872
Hospitality Properties Trust	8,090	328,858
iStar Financial, Inc.	2,430	82,596
MFA Mortgage Investments, Inc.	3,200	25,664
Mid-America Apartment Communities, Inc.	125	6,231

See Accompanying Notes to Statements of Investments

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Pennsylvania Real Estate Investment Trust	500	\$ 19,470
Ramco-Gershenson Properties Trust	3,075	96,063
SL Green Realty Corp.	200	23,354
Sunstone Hotel Investors, Inc.	4,625	118,585
UDR, Inc.	2,700	65,664
Ventas, Inc.	1,200	49,680
		<hr/> 1,257,801
<b>Real Estate Management &amp; Development— 0.1%</b>		
CB Richard Ellis Group, Inc., Class A*	3,220	89,645
Duke Realty Corp.	1,000	33,810
Jones Lang Lasalle, Inc.	930	95,567
		<hr/> 219,022
<b>Road &amp; Rail— 0.6%</b>		
Arkansas Best Corp.	400	13,064
Burlington Northern Santa Fe Corp.	3,900	316,563
Con-way, Inc.	600	27,600
CSX Corp.	3,750	160,237
Norfolk Southern Corp.	13,100	680,021
		<hr/> 1,197,485
<b>Semiconductors &amp; Semiconductor Equipment— 1.4%</b>		
Altera Corp.	11,200	269,696
Amkor Technology, Inc.*	7,350	84,672
Asyst Technologies, Inc.*	1,000	5,290
Atmel Corp.*	900	4,644
Broadcom Corp.*	8,400	306,096
Cirrus Logic, Inc.*	4,925	31,520
Credence Systems Corp.*	2,200	6,798
Cymer, Inc.*	1,825	70,062
Integrated Device Technology, Inc.*	300	4,644
Intel Corp.	2,100	54,306
Lam Research Corp.*	1,860	99,064
LSI Logic Corp.*	19,425	144,133
MEMC Electronic Materials, Inc.*	1,460	85,936
Micrel, Inc.	4,925	53,190
National Semiconductor Corp.	200	5,424
NVIDIA Corp.*	9,725	352,434
OmniVision Technologies, Inc.*	1,950	44,323
On Semiconductor Corp.*	8,950	112,412
Semtech Corp.*	700	14,336
Silicon Storage Technology, Inc.*	3,900	12,558
Texas Instruments, Inc.	8,000	292,720
Xilinx, Inc.	20,600	538,484
Zoran Corp.*	400	8,080
		<hr/> 2,600,822
<b>Software— 1.8%</b>		
Aspen Technology, Inc.*	6,350	90,932
BMC Software, Inc.*	6,840	213,613
Cadence Design Systems, Inc.*	4,340	96,305
EPIQ Systems, Inc.*	1,825	34,347
eSPEED, Inc.*	1,300	11,089
Fair Issac Corp.	200	7,222
Magma Design Automation, Inc.*	900	12,663
McAfee, Inc.*	2,950	102,866
Microsoft Corp.	52,200	1,537,812
MicroStrategy, Inc.*	400	31,736
Oracle Corp.*	30,735	665,413
Pegasystems, Inc.	800	9,520
Sybase, Inc.*	1,750	40,477

	<u>Shares</u>	<u>Value</u>
<b>Common Stocks - Long positions (continued)</b>		
<b>United States (continued)</b>		
Symantec Corp.*	17,450	\$ 338,181
Synopsys, Inc.*	6,315	171,010
		<hr/> 3,363,186
<b>Specialty Retail— 1.0%</b>		
Abercrombie & Fitch Co.	2,400	193,680
AutoZone, Inc.*	800	92,912
Barnes & Noble, Inc.	2,325	81,979
Best Buy Co., Inc.	1,000	46,020
Blockbuster, Inc.*	2,300	12,351
Books-A-Million, Inc.	1,100	14,553
CarMax, Inc.*	6,400	130,112
Collective Brands, Inc.*	4,550	100,373
Dick's Sporting Goods, Inc.*	800	53,720
Home Depot, Inc. (The)	1,700	55,148
J Crew Group, Inc.*	300	12,450
Men's Wearhouse, Inc.	1,800	90,936
Nike, Inc.	6,700	393,022
RadioShack Corp.	3,850	79,541
Sherwin Williams Co.	1,355	89,037
Staples, Inc.	13,400	287,966
TJX Cos., Inc.	2,750	79,943
		<hr/> 1,813,743
<b>Telephones— 0.0%</b>		
Consolidated Communications Holdings, Inc.	2,500	49,025
Rural Cellular Corp.*	1,000	43,500
		<hr/> 92,525
<b>Textiles, Apparel &amp; Luxury Goods— 0.2%</b>		
Coach, Inc.*	5,100	241,077
Phillips-Van Heusen Corp.	1,630	85,542
		<hr/> 326,619
<b>Thriffs &amp; Mortgage Finance— 0.6%</b>		
Centerline Holding Co.	300	4,605
Clayton Holdings, Inc.*	1,400	11,214
Corus Bankshares, Inc.	1,325	17,252
Countrywide Credit Industries, Inc.	5,200	98,852
Fannie Mae	9,700	589,857
Federal Agricultural Mortgage Corp., Class C	3,675	107,898
Freddie Mac	300	17,703
MGIC Investment Corp.	4,300	138,933
Ocwen Financial Corp.*	800	7,544
Sovereign Bancorp	2,300	39,192
Washington Mutual, Inc.	2,600	91,806
		<hr/> 1,124,856
<b>Tobacco— 1.2%</b>		
Alliance One Int'l, Inc.*	13,000	85,020
Altria Group, Inc.	24,920	1,732,687
Loews Corp. - Carolina Group	1,325	108,955
Reynolds American, Inc.	4,830	307,140
Universal Corp.	900	44,055
		<hr/> 2,277,857
<b>Trading Companies &amp; Distributors— 0.0%</b>		
BlueLinx Holdings, Inc.	4,100	28,864
<b>Wireless Telecommunication Services— 0.1%</b>		
Dobson Communications Corp., Class A*	4,575	58,514
Interdigital, Inc.*	2,525	52,470
Sprint Nextel Corp.	4,600	87,400

See Accompanying Notes to Statements of Investments

# Statement of Investments (Continued)

September 30, 2007 (Unaudited)

## J.P. Morgan NVIT Balanced Fund

	Shares or Principal Amount	Value	Principal Amount	Value
<b>Common Stocks - Long positions (continued)</b>				
<b>United States (continued)</b>				
U..S.A. Mobility, Inc.	400	\$ 6,748		
		205,132		
		97,110,869		
<b>Total Common Stocks - Long positions (Cost</b>				
\$110,275,542)		125,782,909		
<b>Corporate Bonds (7.5%)</b>				
<b>Aerospace &amp; Defense (0.0%)</b>				
L-3 Communications Corp., 5.88%, 01/15/15	\$ 15,000	14,400		
<b>Automobiles (0.0%)</b>				
Ford Motor Credit Co. LLC, 7.80%, 06/01/12	15,000	14,270		
TRW Automotive, Inc., 7.25%, 03/15/17(c)	5,000	4,875		
		19,145		
<b>Banks (0.9%)</b>				
Credit Agricole, 6.64%, 05/31/49 (c)	125,000	117,441		
Glitner Banki HF, 5.80%, 01/21/11(b)(c)	240,000	234,322		
HBOS PLC 6.66%, 12/31/49 (c)	100,000	90,692		
5.92%, 09/29/49(c)	200,000	180,942		
HBOS Treasury Services NY, 5.25%, 02/21/17(c)	275,000	273,572		
Kaupthing Bank, 5.75%, 10/04/11(c)	145,000	143,135		
Mizuho Capital Investment 1 Ltd., 6.69%, 06/30/46(b)(c)	94,000	88,121		
Societe Generale, 5.92%, 12/31/49(c)	155,000	146,832		
Standard Chartered PLC, 6.41%, 12/01/47 (c)	200,000	184,533		
Wachovia Capital Trust III, 5.80%, 03/15/42	190,000	188,725		
Woori Bank, 5.75%, 03/13/14(c)	160,000	160,300		
		1,808,615		
<b>Building Products (0.1%)</b>				
Owens Corning, 7.00%, 12/01/36	110,000	107,057		
<b>Chemicals (0.0%)</b>				
Nalco Co., 8.88%, 11/15/13	10,000	10,500		
<b>Commercial Banks (0.3%)(b)</b>				
Barclays Bank PLC, 7.43%, 09/29/49	170,000	180,655		
Royal Bank of Scotland Group PLC 6.99%, 10/05/49 (c)	200,000	203,742		
7.64%, 09/29/17	100,000	104,250		
<b>Commercial Services &amp; Supplies (0.0%)(c)</b>				
Quebecor World Capital Corp., 8.75%, 03/15/16	10,000	9,075		
<b>Consumer Finance (0.3%)</b>				
Core Invest Grade Trust, 4.64%, 11/30/07	583,696	582,529		
<b>Consumer Goods (0.0%)</b>				
Constellation Brands, Inc., 7.25%, 09/01/16	15,000	15,000		
Jostens, Inc., 7.63%, 10/01/12	15,000	15,263		
		30,263		
<b>Corporate Bonds (continued)</b>				
<b>Diversified Financial Services (0.3%)</b>				
Citigroup, Inc., 6.00%, 08/15/17	\$ 115,000	\$ 117,671		
Countrywide Home Loans, 5.80%, 06/07/12	280,000	262,441		
GE Capital Corp., 6.15%, 08/07/37	80,000	82,101		
Merrill Lynch & Co., 6.05%, 08/15/12	80,000	79,888		
		542,101		
<b>Electric Power (0.3%)</b>				
Dominion Resources, Inc., 5.15%, 07/15/15	120,000	114,084		
MidAmerican Energy Holdings Co., 6.13%, 04/01/36	170,000	165,033		
NRG Energy, Inc., 7.38%, 02/01/16	15,000	15,038		
Ohio Power Co., 6.00%, 06/01/16	80,000	80,373		
Pacificorp 4.30%, 09/15/08	125,000	123,842		
6.25%, 10/15/37	75,000	74,906		
		573,276		
<b>Energy Companies (0.1%)</b>				
Chesapeake Energy Corp., 6.50%, 08/15/17	20,000	19,450		
Kinder Morgan Energy Partners, 6.50%, 02/01/37	130,000	124,421		
Oneok Partners Lp, 5.90%, 04/01/12	115,000	116,367		
		260,238		
<b>Entertainment (0.0%)</b>				
Steinway Music, 7.00%, 03/01/14(c)	10,000	9,500		
WMG Holdings Corp. 9.50%, 12/15/14	10,000	7,000		
		16,500		
<b>Food Products (0.1%)</b>				
Kraft Foods Inc., 6.00%, 02/11/13	175,000	180,152		
<b>Gaming (0.0%)</b>				
MGM Mirage, Inc. 5.88%, 02/27/14	30,000	27,637		
7.50%, 06/01/16	5,000	4,969		
		32,606		
<b>Health Care Providers &amp; Services (0.1%)</b>				
Community Health Systems, 8.88%, 07/15/15 (c)	15,000	15,413		
Fresenius Medical Capital Trust II, 7.88%, 02/01/08	45,000	45,000		
HCA, Inc.(c) 9.25%, 11/15/16	10,000	10,625		
9.63%, 11/15/16	35,000	37,362		
		108,400		
<b>Hotels, Restaurants &amp; Leisure (0.0%)</b>				
MGM Mirage, Inc., 6.75%, 04/01/13	10,000	9,775		
<b>Insurance (0.2%)</b>				
Stingray Pass Through, 5.90%, 01/12/15(c)	180,000	133,254		
XLCapital Ltd., 6.50%, 12/31/49	220,000	205,486		
		338,740		
<b>Manufacturing (0.1%)</b>				
Beazer Homes USA, Inc., 6.88%, 07/15/15	30,000	22,200		

See Accompanying Notes to Statements of Investments

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

**J.P. Morgan NVIT Balanced Fund**

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
<b>Corporate Bonds (continued)</b>			<b>Corporate Bonds (continued)</b>		
<b>Manufacturing (continued)</b>			<b>Other Financial (continued)</b>		
Daimler Chrysler NA Holding Corp., 4.75%, 01/15/08	\$ 125,000	\$ 124,652	K. Hovnanian Enterprises, 8.63%, 01/15/17	\$ 10,000	\$ 8,250
Georgia-Pacific Corp., 7.70%, 06/15/15	25,000	24,875	Lehman Borthers Holdings, 5.25%, 02/06/12	165,000	161,584
Huntsman LLC, 11.50%, 07/15/12	30,000	32,625	Lehman Bros Capital Trust VII, 5.86%, 11/29/49	175,000	166,725
Nalco Co., 7.75%, 11/15/11	10,000	10,200	Lehman Brothers Holdings, 6.00%, 05/25/37	104,961	104,255
Owens-Brockway Glass Container, 8.25%, 05/15/13	10,000	10,350	Lehman Brothers Holdings, Inc., 5.75%, 01/03/17	135,000	129,742
Sealy Mattress Co., 8.25%, 06/15/14	25,000	25,187	Liberty Mutual Group, 7.50%, 08/15/36(c)	105,000	107,628
WMG Acquisition Corp., 7.38%, 04/15/14	15,000	13,050	Lincoln National Corp., 7.00%, 05/17/66	150,000	154,587
		<hr/> 263,139	Merrill Lynch & Co., 6.22%, 09/15/26	110,000	107,729
<b>Media (0.1%)</b>			Mizuho JGB Investment, 9.87%, 12/31/49(c)	190,000	194,999
Comcast Corp., 6.95%, 08/15/37	90,000	94,465	Mizuho Preferred Capital, 8.79%, 12/29/49(c)	310,000	315,772
DIRECTV Holdings LLC, 6.38%, 06/15/15	20,000	18,975	MUFG Capital Finance 1 Ltd., 6.35%, 07/29/49	100,000	95,057
		<hr/> 113,440	Pricoa Global Funding I, 3.90%, 12/15/08(c)	400,000	393,461
<b>Multiline Retail (0.1%)</b>			QBE Cap Funding II LP, 6.80%, 12/31/49 (c)	100,000	98,057
Kohls Corp., 6.88%, 12/15/37	75,000	75,307	Regions Financing Trust II, 6.63%, 05/15/47	30,000	28,387
Wal-Mart Stores Inc., 5.38%, 04/05/17	150,000	146,929	Reinsurance Group of America, Inc., 6.75%, 12/15/65	105,000	99,434
		<hr/> 222,236	Residential Capital Corp., 6.13%, 11/21/08	235,000	210,325
<b>Oil, Gas &amp; Consumable Fuels (0.5%)</b>			Shinsei Finance, 7.16%, 07/25/16(b)(c)	225,000	199,828
Canadian Natural Resources, 6.25%, 03/15/38	65,000	62,704	SMFG Preferred Capital, 6.08%, 12/31/49(c)	215,000	198,808
Enterprise Products Operations, 6.30%, 09/15/17	140,000	140,191	SocGen Real Estate LLC, 7.64%, 12/29/49(c)	90,000	90,000
Gazprom Intl SA, 7.20%, 02/01/20	175,000	178,281	Suntrust Preferred Capital I, 5.85%, 12/31/49	150,000	147,184
Nexen Inc., 6.40%, 05/15/37	85,000	82,599	Swiss RE Capital I LP, 6.85%, 05/25/49(c)	300,000	302,400
Qatar Petroleum, 5.58%, 05/30/11(c)	195,558	196,152	Travellers Companies Inc, 6.25%, 03/15/37	185,000	178,868
Ras Laffan, 5.83%, 09/30/16(c)	250,000	248,960	Ukraine Government, 6.88%, 03/04/11	170,000	174,250
Valero Energy Corp., 6.63%, 06/15/37	90,000	91,340	United Mexican States, 8.00%, 09/24/22	225,000	273,037
		<hr/> 1,000,227	Washington Mutual PFD FDG, 6.63%, 12/31/49(c)	200,000	183,042
<b>Other Financial (3.1%)</b>			Washington Mutual PFD FDG III, 6.90%, 12/31/49	200,000	187,545
American General Finance Corp., 4.50%, 11/15/07	330,000	329,612			<hr/> 5,918,133
Arch Western Finance, 6.75%, 07/01/13	20,000	19,600	<b>Real Estate Investment Trust (REIT) (0.1%)(c)</b>		
AXA SA, 6.47%, 12/31/49(c)	55,000	49,590	Westfield Group, 5.70%, 10/01/16	175,000	169,281
Capital One Finance, 7.69%, 08/15/36	60,000	58,953	<b>Semiconductors &amp; Semiconductor Equipment (0.0%)</b>		
Citigroup/Deutsche Bank Commerical Mortgage, 5.32%, 12/11/49	520,000	509,192	Sensata Technologies BV, 8.00%, 05/01/14	10,000	9,750
Corrections Corp. of America, 6.25%, 03/15/13	10,000	9,850	<b>Service Companies (0.4%)</b>		
Ford Motor Credit Co., 6.93%, 01/15/10(b)	15,000	14,117	Acco Brands Corp., 7.63%, 08/15/15	25,000	23,875
General Motors Acceptance Corp., 6.88%, 08/28/12	25,000	23,450			
Goldman Sachs Group, Inc. 5.63%, 01/15/17	105,000	101,876			
5.79%, 12/29/49	150,000	141,937			
5.95%, 01/15/27	150,000	142,090			
6.75%, 10/01/37	85,000	84,535			
Iirsa Norte Finance Ltd., 8.75%, 05/30/24	105,044	122,377			

See Accompanying Notes to Statements of Investments



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

**J.P. Morgan NVIT Balanced Fund**

<b>Principal Amount</b>	<b>Value</b>	<b>Shares or Principal Amount</b>	<b>Value</b>
<b>Asset-Backed Securities (continued)</b>			
CS First Boston Mortgage Securities Corp., Series 01-CK1, Class A3, 6.38%, 12/18/35	\$ 270,000	\$ 279,326	
CS First Boston Mortgage Securities Corp., Series 03-29, Class 7A1, 6.50%, 12/25/33	82,016	82,984	
CS First Boston Mortgage Securities Corp., Series 03-C4, Class A4, 5.14%, 08/15/36	480,000	475,311	
First Horizon Alternative Mortgage Securities, Series 2006-FA4, Class 1A1, 6.00%, 08/25/36	434,585	436,263	
Ford Credit Auto Owner Trust, Series 06-B, Class A3, 5.26%, 10/15/10	875,000	875,466	
Greenwich Capital Commercial Funding Corp., Series 2007-GG9, Class A4, 5.44%, 03/10/39	360,000	355,751	
Greenwich Capital Commercial Funding Corp., Series 05-GG3, Class A4, 4.80%, 08/10/42	285,000	272,822	
Indymac Index Mortgage Loan Trust, Series 04-AR7, Class A1, 5.76%, 09/25/34(b)	83,298	81,758	
LB-UBS Commercial Mortgage Trust, Series 05-C1, Class A4, 4.74%, 02/15/30	485,000	462,998	
LB-UBS Commercial Mortgage Trust, Series 06-C1, Class A4, 5.16%, 02/15/31	250,000	244,460	
LB-UBS Commercial Mortgage Trust, Series 06-C4, Class A4, 5.90%, 06/15/38(b)	190,000	195,568	
MBNA Credit Card Master Note Trust, Series 03-A1, Class A1, 3.30%, 07/15/10	485,000	481,591	
Merrill Lynch Mortgage Trust, Series 06-C1, Class A4, 5.84%, 05/12/39	120,000	121,821	
Morgan Stanley Capital I, Series 07-IQ13, Class A4, 5.36%, 03/15/44	350,000	343,380	
Morgan Stanley Capital I, Series 04-HQ3, Class A2, 4.05%, 01/13/41	390,000	382,924	
Morgan Stanley Capital I, Series 05, Class IQ9, 4.70%, 07/15/56	265,000	251,987	
Morgan Stanley Capital I, Series 2007-HQ11, Class A4, 5.45%, 02/20/44(b)	275,000	271,357	
Morgan Stanley Dean Witter Capital I, Series 03-HQ2, Class A2, 4.92%, 03/12/35	250,000	245,596	
Onyx Acceptance Auto Trust, Series 04-C, Class A4, 3.50%, 12/15/11	240,027	237,737	
PSE&G Transition Funding LLC, Series 01-1, Class A6, 6.61%, 06/15/15	240,000	252,954	
Residential Asset Securities Corp., Series 02-KS4, Class AIIB, 5.82%, 07/25/32(b)	12,052	11,811	
Residential Asset Securities Corp., Series 03-KS5, Class AIIB, 5.90%, 07/25/33(b)	19,652	19,454	
<b>Asset-Backed Securities (continued)</b>			
Residential Funding Mortgage Securities Corp., Series 07-S8, Class 1A1, 6.00%, 06/25/36	\$ 599,714	\$ 591,656	
Special Underwriting & Residential Finance, Series 06-BC2, Class A2B, 5.57%, 02/25/37	750,000	748,594	
Triad Auto Receivables Owner Trust, Series 03-B, Class A4, 3.20%, 12/13/10	96,570	95,270	
Wachovia Asset Securitization, Inc., Series 03-HE2, Class A1, 5.58%, 07/25/33(b)	47,225	47,058	
Wachovia Bank Commerical Mortgage Trust, Series 06-C26, Class A3, 6.01%, 06/15/45	265,000	273,320	
Wells Fargo Mortgage Backed Securities, Series 2007-11, Class A96, 6.00%, 08/25/37	345,955	344,855	
Wells Fargo Mortgage Backed Securities, Series 2007-5, Class 2A3, 5.50%, 05/25/37	188,356	187,587	
Wmalt Mortgage Pass-Through Certificates, Series 06-5, Class 2CB1, 6.00%, 07/25/36	290,227	291,335	
<b>Total Asset-Backed Securities</b> (Cost \$12,581,349)		<u>12,445,814</u>	
<b>Cash Equivalent (3.7%)(b)</b>			
AIM Liquid Assets Portfolio	6,932,142	6,932,142	
<b>Sovereign Bonds (0.5%)</b>			
Federal Republic of Brazil, 12.25%, 03/06/30	45,000	77,513	
Republic of Argentina, 5.48%, 08/03/12(b)	205,000	116,235	
Republic of Guatemala, 9.25%, 08/01/13 (c)	50,000	56,750	
Republic of Peru 6.55%, 03/14/37	136,000	140,352	
7.35%, 07/21/25	75,000	85,687	
Russian Federation, 12.75%, 06/24/28	100,000	178,250	
Ukraine Government 6.58%, 11/21/16	210,000	212,904	
6.58%, 11/21/16(c)	100,000	101,000	
<b>Total Sovereign Bonds</b> (Cost \$991,651)		<u>968,691</u>	
<b>Options Purchased (0.0%)</b>			
Fed Funds Call Sep 2007 (Strike Price \$94.75)	12	13,876	
Fed Funds Put Dec 2007 (Strike Price \$94.75)	6	63	
Fed Funds Put Nov 2007 (Strike Price \$94.88)	22	229	
Fed Funds Put Nov 2007 (Strike Price \$95.00)	13	135	
Fed Funds Put Sep 2007 (Strike Price \$94.81)	48	500	
<b>Total Options Purchased</b> (Cost \$20,638)		<u>14,803</u>	

See Accompanying Notes to Statements of Investments

# Statement of Investments (Continued)

September 30, 2007 (Unaudited)

## J.P. Morgan NVIT Balanced Fund

	Shares or Principal Amount	Value
<b>U.S. Government Sponsored &amp; Agency Obligations (3.5%)</b>		
<b>United States (3.5%)</b>		
U.S. Treasury Bills, 4.32%, 11/29/07	\$ 5,000,000	\$ 4,970,190
U.S. Treasury Bills, 4.81%, 01/17/08	40,000	39,552
U.S. Treasury Bonds, 8.88%, 02/15/19	200,000	272,156
U.S. Treasury Notes		
4.63%, 02/29/08	1,375,000	1,377,578
5.13%, 06/30/08	30,000	<u>30,213</u>
<b>Total U.S. Government Sponsored &amp; Agency Obligations</b> (Cost \$6,645,206)		<u>6,689,689</u>
<b>U.S. Government Agency Long-Term Obligations (5.5%)</b>		
<b>United States (5.5%)</b>		
Federal Home Loan Mortgage Corporation TBA		
5.50%, 10/15/37	4,260,000	4,170,804
6.00%, 10/11/37	1,900,000	1,901,782
Federal National Mortgage Association TBA, 5.00%, 10/15/36	4,530,000	<u>4,320,488</u>
<b>Total U.S. Government Agency Long-Term Obligations</b> (Cost \$10,312,924)		<u>10,393,074</u>
<b>U.S. Treasury Notes (0.4%)</b>		
<b>United States (0.4%)</b>		
U.S. Treasury Notes		
4.13%, 05/15/15	175,000	171,308
4.25%, 11/30/07	25,000	25,010
4.50%, 05/15/10	325,000	329,088
4.75%, 08/15/17 – 02/15/37	225,000	<u>222,025</u>
<b>Total U.S. Treasury Notes</b> (Cost \$745,014)		<u>747,431</u>
<b>Commercial Mortgage Backed Security (0.6%)</b>		
<b>United States (0.6%)</b>		
Greenwich Capital Commercial Funding Corp., Series 04-GG1, Class A3, 4.80%, 08/10/42	1,185,000	<u>1,174,728</u>
<b>Federal National Mortgage Association (3.2%)</b>		
<b>United States (3.2%)</b>		
Federal National Mortgage Association TBA		
6.00%, 10/18/16	1,560,000	1,580,475
5.00%, 10/15/21	2,850,000	2,793,000
5.50%, 10/01/18	1,721,000	<u>1,716,698</u>
<b>Total Federal National Mortgage Association</b> (Cost \$6,089,522)		<u>6,090,173</u>
<b>Rights (0.0%)</b>		
<b>Belgium (0.0%)</b>		
Fortis	1,613	8,578
Fortis Rights Issue	2,463	<u>13,064</u>
<b>Total Rights</b> (Cost \$24,433)		<u>21,642</u>

<b>Total Investments</b> (Cost \$197,702,719) (e) — <b>112.8%</b>	212,799,870
<b>Liabilities in excess of other assets — (12.8)%</b>	<u>(24,083,483)</u>

**NET ASSETS — 100.0%** **\$ 188,716,387**

*	Denotes a non-income producing security.
(a)	Fair Valued Security.
(b)	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.
(c)	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.
(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.
ADR	American Depositary Receipt
AMBAC	Insured by American Municipal Bond Insurance Corp.
BM	Bermuda
GDR	Global Depositary Receipt
KY	Cayman Islands
TBA	To Be Announced.

See Accompanying Notes to Statements of Investments

## Statement of Investments (Continued)

September 30, 2007 (Unaudited)

### J.P. Morgan NVIT Balanced Fund

The following is a summary of written option activity for the period ended September 30, 2007, by the Fund (Dollar amounts in thousands):

<u>Call Options</u>	<u>Premiums Received</u>	<u>To</u>
<u>Contract</u>		
Balance at beginning of period		32
\$ 4		
Options written		65
26		
Options expired		(44)
(5)		
Options outstanding at end of period		53
\$ 25		

At September 30, 2007, the Fund had the following outstanding options:

#### WRITTEN OPTION CONTRACTS

<u>Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Number of Contracts</u>	<u>Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Fed Funds Option	Call	March 2008	111.00	3	2,438	\$ (384)
Fed Funds Option	Put	March 2008	107.50	4	4,125	82
Fed Funds Option	Put	March 2008	108.00	2	2,469	(162)
Fed Funds Option	Call	December 2007	111.00	7	2,625	1,511
Fed Funds Option	Call	December 2007	112.00	19	3,859	2,757
Fed Funds Option	Call	December 2007	114.00	18	1,406	4,354
<u>NET UNREALIZED APPRECIATION ON WRITTEN OPTION CONTRACTS</u>				\$	8,158	

**Statement of Securities Sold Short**  
September 30, 2007 (Unaudited)

**J.P. Morgan NVIT Balanced Fund**

	<u>Principal Amount</u>		<u>Value</u>
<b>MORTGAGE-BACKED OBLIGATIONS</b>			
<b>SHORT POSITIONS (0.4%)</b>			
Federal National Mortgage			
Association TBA 6.50%, 08/01/30	85,000	\$	86,277
Federal National Mortgage			
Association TBA 6.50%, 11/01/32	85,000		86,461
Federal National Mortgage			
Association TBA 7.00%, 10/01/36	550,000		567,531
<b>Total Mortgage-Backed Obligations Short Positions</b>			<b>740,269</b>
(Proceeds \$738,172)			
<b>U.S. GOVERNMENT AGENCY LONG-TERM OBLIGATIONS SHORT POSITIONS (0.6%)</b>			
Federal National Mortgage			
Association TBA 5.50%, 10/01/18	220,000		219,450
Federal National Mortgage			
Association TBA 6.50%, 10/01/32	875,000		890,859
<b>Total U.S. Government Agency Long-Term Obligations Short Positions</b>			<b>1,110,309</b>
(Proceeds \$1,110,240)			
<b>Total Securities Sold Short</b>			<b>1,850,578</b>
<b>(Proceeds \$1,848,412) (a)</b> — 1.0%			

(a) 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.