

# Statement of Investments

March 31, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks 97.0%</b>		
	Shares	Market Value
<b>AUSTRIA 0.8%</b>		
<b>Diversified Telecommunication Services 0.8%</b>		
Telekom Austria AG	147,270	\$ 2,155,427
<b>BRAZIL 3.5%</b>		
<b>Aerospace &amp; Defense 1.5%</b>		
Embraer SA, ADR	114,710	3,865,727
<b>Metals &amp; Mining 0.4%</b>		
Vale SA - Preference Shares, ADR	32,000	944,640
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Petroleo Brasileiro SA - Preference Shares, ADR	111,140	3,949,916
		8,760,283
<b>CANADA 3.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels 3.2%</b>		
Husky Energy, Inc.	88,100	2,677,077
Talisman Energy, Inc.	214,600	5,305,788
		7,982,865
<b>CHINA 1.5%</b>		
<b>Diversified Telecommunication Services 1.5%</b>		
China Telecom Corp. Ltd., Class H	6,070,000	3,705,165
<b>DENMARK 0.9%</b>		
<b>Electrical Equipment 0.9%</b>		
Vestas Wind Systems AS*	54,170	2,351,282
<b>FRANCE 10.6%</b>		
<b>Auto Components 1.8%</b>		
Compagnie Generale des Etablissements Michelin, Class B REG	52,720	4,446,858
<b>Diversified Telecommunication Services 1.7%</b>		
France Telecom SA	189,930	4,264,626
<b>Electrical Equipment 0.6%</b>		
Alstom SA	24,690	1,459,832
<b>Insurance 1.3%</b>		
AXA SA	155,544	3,249,952
<b>Media 1.1%</b>		
Vivendi SA	98,840	2,819,646
<b>Multi-Utilities 0.8%</b>		
GDF Suez	50,280	2,050,497
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>		
Total SA	71,330	4,346,393
<b>Pharmaceuticals 1.6%</b>		
Sanofi-Aventis SA	57,430	4,024,386
		26,662,190
<b>GERMANY 12.7%</b>		
<b>Air Freight &amp; Logistics 1.4%</b>		
Deutsche Post AG REG	197,480	3,549,360

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Electric Utilities 1.3%</b>		
E.ON AG	113,910	\$ 3,463,903
<b>Health Care Providers &amp; Services 1.2%</b>		
Celesio AG	121,250	2,961,618
<b>Industrial Conglomerates 2.2%</b>		
Siemens AG REG	40,320	5,515,315
<b>Insurance 1.6%</b>		
Muenchener Rueckversicherungs AG REG	25,610	4,026,126
<b>Pharmaceuticals 1.2%</b>		
Merck KGaA	34,380	3,100,731
<b>Semiconductors &amp; Semiconductor Equipment 1.6%</b>		
Infineon Technologies AG	391,920	3,998,069
<b>Software 2.2%</b>		
SAP AG	89,690	5,485,476
		32,100,598
<b>HONG KONG 3.9%</b>		
<b>Industrial Conglomerates 0.9%</b>		
Hutchison Whampoa Ltd.	207,000	2,449,711
<b>Real Estate Management &amp; Development 1.7%</b>		
Cheung Kong Holdings Ltd.	135,000	2,200,477
Swire Pacific Ltd., Class A	143,500	2,101,736
		4,302,213
<b>Wireless Telecommunication Services 1.3%</b>		
China Mobile Ltd.	348,500	3,217,003
		9,968,927
<b>INDIA 1.4%</b>		
<b>Commercial Banks 1.4%</b>		
ICICI Bank Ltd., ADR	71,800	3,577,794
<b>IRELAND 0.8%</b>		
<b>Construction Materials 0.8%</b>		
CRH PLC	85,000	1,951,167
<b>ITALY 3.0%</b>		
<b>Commercial Banks 1.8%</b>		
Intesa Sanpaolo SpA	741,970	2,188,875
UniCredit SpA	974,737	2,402,579
		4,591,454
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
ENI SpA	125,841	3,087,813
		7,679,267
<b>JAPAN 3.1%</b>		
<b>Automobiles 0.6%</b>		
Toyota Motor Corp.	40,600	1,611,181

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Commercial Banks 0.9%</b>		
Mitsubishi UFJ Financial Group, Inc.	483,500	\$ 2,227,805
<b>Software 1.1%</b>		
Nintendo Co., Ltd.	9,800	2,664,717
<b>Trading Companies &amp; Distributors 0.5%</b>		
ITOCHU Corp.	125,000	1,308,108
		<u>7,811,811</u>
<b>NETHERLANDS 8.9%</b>		
<b>Chemicals 0.9%</b>		
Akzo Nobel NV	34,030	2,341,709
<b>Diversified Financial Services 2.1%</b>		
ING Groep NV, CVA*	416,496	5,286,925
<b>Energy Equipment &amp; Services 0.0%†</b>		
SBM Offshore NV	2,822	81,923
<b>Food Products 1.7%</b>		
Unilever NV, CVA	132,860	4,162,851
Unilever NV, NYRS	60	1,882
		<u>4,164,733</u>
<b>Industrial Conglomerates 1.8%</b>		
Koninklijke Philips Electronics NV*	140,100	4,487,817
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Royal Dutch Shell PLC, Class B, ADR	48,330	3,539,689
<b>Professional Services 1.0%</b>		
Randstad Holding NV*	44,450	2,474,375
		<u>22,377,171</u>
<b>NORWAY 3.8%</b>		
<b>Diversified Telecommunication Services 1.9%</b>		
Telenor ASA	289,870	4,770,741
<b>Oil, Gas &amp; Consumable Fuels 1.9%</b>		
Statoil ASA	177,620	4,919,345
		<u>9,690,086</u>
<b>PORTUGAL 1.1%</b>		
<b>Diversified Telecommunication Services 1.1%</b>		
Portugal Telecom SGPS SA REG	245,400	2,837,147
<b>SINGAPORE 3.2%</b>		
<b>Commercial Banks 1.9%</b>		
DBS Group Holdings Ltd.	411,000	4,771,672
<b>Diversified Telecommunication Services 1.3%</b>		
Singapore Telecommunications Ltd.	1,362,000	3,261,138
		<u>8,032,810</u>
<b>SOUTH KOREA 4.3%</b>		
<b>Commercial Banks 1.3%</b>		
KB Financial Group, Inc., ADR	62,095	3,239,496

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SOUTH KOREA (continued)</b>		
<b>Household Durables 0.8%</b>		
LG Electronics, Inc.	21,057	\$ 2,013,503
<b>Semiconductors &amp; Semiconductor Equipment 2.2%</b>		
Samsung Electronics Co., Ltd., GDR(a)(b)	13,000	5,521,281
		<u>10,774,280</u>
<b>SPAIN 5.8%</b>		
<b>Commercial Banks 1.1%</b>		
Banco Santander SA	238,237	2,778,799
<b>Diversified Telecommunication Services 1.8%</b>		
Telefonica SA	180,363	4,524,352
<b>Electric Utilities 1.2%</b>		
Iberdrola SA	345,251	3,002,213
<b>Oil, Gas &amp; Consumable Fuels 1.7%</b>		
Repsol YPF SA	129,670	4,444,342
		<u>14,749,706</u>
<b>SWEDEN 1.5%</b>		
<b>Communications Equipment 1.5%</b>		
Telefonaktiebolaget LM Ericsson, Class B	294,510	3,789,121
<b>SWITZERLAND 6.2%</b>		
<b>Capital Markets 0.8%</b>		
UBS AG REG*	117,550	2,121,778
<b>Insurance 1.8%</b>		
Swiss Reinsurance Co. Ltd. REG	77,420	4,411,957
<b>Pharmaceuticals 2.1%</b>		
Novartis AG REG	53,660	2,905,742
Roche Holding AG	17,040	2,432,722
		<u>5,338,464</u>
<b>Professional Services 1.5%</b>		
Adecco SA REG	55,940	3,672,219
		<u>15,544,418</u>
<b>TAIWAN 2.4%</b>		
<b>Computers &amp; Peripherals 0.4%</b>		
Compal Electronics, Inc., GDR(a)	208,952	1,037,426
<b>Semiconductors &amp; Semiconductor Equipment 2.0%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	2,074,214	4,970,366
		<u>6,007,792</u>
<b>UNITED KINGDOM 14.4%</b>		
<b>Aerospace &amp; Defense 1.3%</b>		
BAE Systems PLC	638,240	3,326,248
<b>Airlines 1.0%</b>		
International Consolidated Airlines Group SA*	715,080	2,603,988

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Commercial Banks 2.5%</b>		
HSBC Holdings PLC	340,800	\$ 3,538,404
Standard Chartered PLC	103,880	2,694,533
		<u>6,232,937</u>
<b>Food &amp; Staples Retailing 0.4%</b>		
Tesco PLC	173,360	<u>1,058,998</u>
<b>Insurance 1.2%</b>		
Aviva PLC	423,130	<u>2,936,199</u>
<b>Media 1.4%</b>		
Pearson PLC	203,240	<u>3,590,488</u>
<b>Multiline Retail 0.8%</b>		
Marks & Spencer Group PLC	380,420	<u>2,053,519</u>
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
BP PLC	438,530	<u>3,221,918</u>
<b>Pharmaceuticals 1.6%</b>		
GlaxoSmithKline PLC	210,930	<u>4,019,202</u>
<b>Specialty Retail 0.9%</b>		
Kingfisher PLC	534,580	<u>2,106,019</u>
<b>Wireless Telecommunication Services 2.0%</b>		
Vodafone Group PLC	1,789,820	<u>5,100,650</u>
		<u>36,250,166</u>
<b>Total Common Stocks</b> (cost \$189,772,397)		<u><b>244,759,473</b></u>

<b>Mutual Fund 3.0%</b>		
	Shares	Market Value
<b>Money Market Fund 3.0%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (c)	7,492,516	<u>7,492,516</u>
<b>Total Mutual Fund</b> (cost \$7,492,516)		<u><b>7,492,516</b></u>
<b>Total Investments</b> (cost \$197,264,913) (d) — 100.0%		<u><b>252,251,989</b></u>
<b>Liabilities in excess of other assets — 0.0%†</b>		<u><b>(91,111)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 252,160,878</b></u></u>

- \* Denotes a non-income producing security.
- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2011 was \$6,558,707 which represents 2.60% of net assets.
- (b) Fair Valued Security.
- (c) Represents 7-day effective yield as of March 31, 2011.
- (d) At March 31, 2011, the tax basis cost of the Fund's investments was \$197,284,110, tax unrealized appreciation and depreciation were \$57,786,153 and \$(2,818,274), respectively.
- † Amount rounds to less than 0.1%.

ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
ASA	Stock Corporation
CVA	Dutch Certificate
GDR	Global Depositary Receipt
KGaA	Limited Partnership with shares
Ltd.	Limited
NV	Public Traded Company
NYRS	New York Registry Shares
PLC	Public Limited Company
REG	Registered Shares
SA	Stock Company
SGPS	Holding Enterprise
SpA	Limited Share Company

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## Templeton NVIT International Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those securities and investments.

The following is a summary of the inputs used to value the Fund's net assets as of March 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ 3,865,727	\$ 3,326,248	\$ -	\$ 7,191,975
Air Freight & Logistics	-	3,549,360	-	3,549,360
Airlines	-	2,603,988	-	2,603,988
Auto Components	-	4,446,858	-	4,446,858
Automobiles	-	1,611,181	-	1,611,181
Capital Markets	2,121,778	-	-	2,121,778
Chemicals	-	2,341,709	-	2,341,709
Commercial Banks	6,817,290	20,602,667	-	27,419,957
Communications Equipment	-	3,789,121	-	3,789,121
Computers & Peripherals	-	1,037,426	-	1,037,426
Construction Materials	-	1,951,167	-	1,951,167
Diversified Financial Services	-	5,286,925	-	5,286,925
Diversified Telecommunication Services	-	25,518,596	-	25,518,596
Electric Utilities	-	6,466,116	-	6,466,116
Electrical Equipment	-	3,811,114	-	3,811,114
Energy Equipment & Services	-	81,923	-	81,923
Food & Staples Retailing	-	1,058,998	-	1,058,998
Food Products	1,882	4,162,851	-	4,164,733
Health Care Providers & Services	-	2,961,618	-	2,961,618
Household Durables	-	2,013,503	-	2,013,503
Industrial Conglomerates	-	12,452,843	-	12,452,843
Insurance	-	14,624,234	-	14,624,234
Media	-	6,410,134	-	6,410,134
Metals & Mining	944,640	-	-	944,640
Multiline Retail	-	2,053,519	-	2,053,519
Multi-Utilities	-	2,050,497	-	2,050,497
Oil, Gas & Consumable Fuels	15,472,470	20,019,811	-	35,492,281
Pharmaceuticals	-	16,482,783	-	16,482,783
Professional Services	-	6,146,594	-	6,146,594
Real Estate Management & Development	-	4,302,213	-	4,302,213
Semiconductors & Semiconductor Equipment	-	14,489,716	-	14,489,716
Software	-	8,150,193	-	8,150,193
Specialty Retail	-	2,106,019	-	2,106,019
Trading Companies & Distributors	-	1,308,108	-	1,308,108
Wireless Telecommunication Services	-	8,317,653	-	8,317,653
<b>Total Common Stocks</b>	<b>\$ 29,223,787</b>	<b>\$ 215,535,686</b>	<b>\$ -</b>	<b>\$ 244,759,473</b>
Mutual Fund	7,492,516	-	-	7,492,516
<b>Total</b>	<b>\$ 36,716,303</b>	<b>\$ 215,535,686</b>	<b>\$ -</b>	<b>\$ 252,251,989</b>

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.