

# Statement of Investments

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks 95.8%</b>		
	Shares	Market Value
<b>AUSTRIA 0.8%</b>		
<b>Diversified Telecommunication Services 0.8%</b>		
Telekom Austria AG	147,270	\$ 1,486,310
<b>BRAZIL 1.5%</b>		
<b>Metals &amp; Mining 0.3%</b>		
Vale SA - Preference Shares, ADR	32,000	672,000
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
Petroleo Brasileiro SA - Preference Shares, ADR	111,140	2,302,821
		<u>2,974,821</u>
<b>CANADA 2.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels 2.3%</b>		
Husky Energy, Inc.	88,100	1,907,614
Talisman Energy, Inc.	214,600	2,637,702
		<u>4,545,316</u>
<b>CHINA 2.8%</b>		
<b>Diversified Telecommunication Services 1.9%</b>		
China Telecom Corp., Ltd., Class H	6,070,000	3,801,195
<b>Insurance 0.9%</b>		
China Life Insurance Co., Ltd., Class H	717,000	1,695,996
		<u>5,497,191</u>
<b>DENMARK 0.5%</b>		
<b>Electrical Equipment 0.5%</b>		
Vestas Wind Systems AS*	54,170	877,895
<b>FRANCE 10.1%</b>		
<b>Auto Components 1.6%</b>		
Compagnie Generale des Etablissements Michelin, Class B	52,720	3,153,074
<b>Diversified Telecommunication Services 2.6%</b>		
France Telecom SA	189,930	3,108,556
Vivendi SA	98,840	2,012,375
		<u>5,120,931</u>
<b>Electrical Equipment 0.4%</b>		
Alstom SA	24,690	813,252
<b>Insurance 1.1%</b>		
AXA SA	155,544	2,023,608
<b>Multi-Utilities 0.8%</b>		
GDF Suez	50,280	1,493,903
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Total SA(a)	71,330	3,147,039
<b>Pharmaceuticals 2.0%</b>		
Sanofi	57,430	3,777,562
		<u>19,529,369</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY 12.0%</b>		
<b>Air Freight &amp; Logistics 1.3%</b>		
Deutsche Post AG REG	197,480	\$ 2,528,299
<b>Electric Utilities 1.3%</b>		
E.ON AG	113,910	2,471,397
<b>Health Care Providers &amp; Services 0.8%</b>		
Celesio AG	121,250	1,595,585
<b>Industrial Conglomerates 1.9%</b>		
Siemens AG REG	40,320	3,627,607
<b>Insurance 1.6%</b>		
Muenchener Rueckversicherungs AG REG	25,610	3,180,680
<b>Pharmaceuticals 1.5%</b>		
Merck KGaA	34,380	2,816,019
<b>Semiconductors &amp; Semiconductor Equipment 1.5%</b>		
Infineon Technologies AG	391,920	2,891,819
<b>Software 2.1%</b>		
SAP AG	81,600	4,151,994
		<u>23,263,400</u>
<b>HONG KONG 5.7%</b>		
<b>Industrial Conglomerates 1.3%</b>		
Citic Pacific Ltd.	739,940	1,041,836
Hutchison Whampoa Ltd.	207,000	1,531,892
		<u>2,573,728</u>
<b>Insurance 1.1%</b>		
AIA Group Ltd.	758,000	2,146,611
<b>Real Estate Management &amp; Development 1.5%</b>		
Cheung Kong Holdings Ltd.	135,000	1,463,485
Swire Pacific Ltd., Class A	143,500	1,474,446
		<u>2,937,931</u>
<b>Wireless Telecommunication Services 1.8%</b>		
China Mobile Ltd.	348,500	3,406,692
		<u>11,064,962</u>
<b>INDIA 1.3%</b>		
<b>Commercial Banks 1.3%</b>		
ICICI Bank Ltd., ADR	71,800	2,492,896
<b>IRELAND 0.7%</b>		
<b>Construction Materials 0.7%</b>		
CRH PLC	85,000	1,321,874
<b>ITALY 2.4%</b>		
<b>Commercial Banks 1.3%</b>		
Intesa Sanpaolo SpA	953,960	1,496,041
UniCredit SpA	974,737	1,033,582
		<u>2,529,623</u>

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)

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>ITALY (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels 1.1%</b>		
ENI SpA	125,841	\$ 2,213,887
		<u>4,743,510</u>
<b>JAPAN 3.2%</b>		
<b>Automobiles 0.7%</b>		
Toyota Motor Corp.	40,600	<u>1,391,735</u>
<b>Commercial Banks 1.2%</b>		
Mitsubishi UFJ Financial Group, Inc.	483,500	<u>2,219,098</u>
<b>Software 0.7%</b>		
Nintendo Co., Ltd.	9,800	<u>1,439,989</u>
<b>Trading Companies &amp; Distributors 0.6%</b>		
ITOCHU Corp.	125,000	<u>1,194,478</u>
		<u>6,245,300</u>
<b>NETHERLANDS 7.4%</b>		
<b>Chemicals 0.8%</b>		
Akzo Nobel NV	34,030	<u>1,501,658</u>
<b>Diversified Financial Services 1.5%</b>		
ING Groep NV, CVA*	416,496	<u>2,937,903</u>
<b>Energy Equipment &amp; Services 0.0%†</b>		
SBM Offshore NV	2,822	<u>48,911</u>
<b>Food Products 1.5%</b>		
Unilever NV, CVA	93,390	<u>2,956,109</u>
<b>Industrial Conglomerates 1.3%</b>		
Koninklijke Philips Electronics NV	140,100	<u>2,513,669</u>
<b>Oil, Gas &amp; Consumable Fuels 1.6%</b>		
Royal Dutch Shell PLC, Class B, ADR	48,330	<u>2,998,876</u>
<b>Professional Services 0.7%</b>		
Randstad Holding NV	44,450	<u>1,417,098</u>
		<u>14,374,224</u>
<b>NORWAY 4.3%</b>		
<b>Diversified Telecommunication Services 2.3%</b>		
Telenor ASA	289,870	<u>4,470,728</u>
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>		
Statoil ASA	177,620	<u>3,811,348</u>
		<u>8,282,076</u>
<b>PORTUGAL 0.9%</b>		
<b>Diversified Telecommunication Services 0.9%</b>		
Portugal Telecom SGPS, SA REG	245,400	<u>1,802,945</u>
<b>SINGAPORE 3.6%</b>		
<b>Commercial Banks 1.9%</b>		
DBS Group Holdings Ltd.	411,000	<u>3,685,459</u>
<b>Diversified Telecommunication Services 1.7%</b>		
Singapore Telecommunications Ltd.	1,362,000	<u>3,283,142</u>
		<u>6,968,601</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SOUTH KOREA 4.5%</b>		
<b>Commercial Banks 1.0%</b>		
KB Financial Group, Inc., ADR(a)	62,095	\$ 2,034,232
<b>Household Durables 0.6%</b>		
LG Electronics, Inc.	21,057	<u>1,202,328</u>
<b>Metals &amp; Mining 0.5%</b>		
POSCO	3,040	<u>936,819</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.4%</b>		
Samsung Electronics Co., Ltd., GDR(b)	13,000	<u>4,556,395</u>
		<u>8,729,774</u>
<b>SPAIN 5.8%</b>		
<b>Commercial Banks 1.0%</b>		
Banco Santander SA	238,237	<u>1,947,801</u>
<b>Diversified Telecommunication Services 1.8%</b>		
Telefonica SA	180,363	<u>3,456,620</u>
<b>Electric Utilities 1.2%</b>		
Iberdrola SA	354,336	<u>2,395,630</u>
<b>Oil, Gas &amp; Consumable Fuels 1.8%</b>		
Repsol YPF SA	129,670	<u>3,423,131</u>
		<u>11,223,182</u>
<b>SWEDEN 1.5%</b>		
<b>Communications Equipment 1.5%</b>		
Telefonaktiebolaget LM Ericsson, Class B	294,510	<u>2,827,889</u>
<b>SWITZERLAND 6.6%</b>		
<b>Capital Markets 1.1%</b>		
Credit Suisse Group AG REG*	32,470	<u>849,455</u>
UBS AG REG*	117,550	<u>1,343,596</u>
		<u>2,193,051</u>
<b>Insurance 1.9%</b>		
Swiss Re AG*	77,420	<u>3,631,839</u>
<b>Pharmaceuticals 2.5%</b>		
Novartis AG REG	36,180	<u>2,021,076</u>
Roche Holding AG	17,040	<u>2,752,167</u>
		<u>4,773,243</u>
<b>Professional Services 1.1%</b>		
Adecco SA REG*	55,940	<u>2,204,849</u>
		<u>12,802,982</u>
<b>TAIWAN 2.9%</b>		
<b>Computers &amp; Peripherals 0.5%</b>		
Compal Electronics, Inc., GDR(b)	208,952	<u>970,206</u>
<b>Semiconductors &amp; Semiconductor Equipment 2.4%</b>		
Taiwan Semiconductor Manufacturing Co., Ltd.	2,074,214	<u>4,668,562</u>
		<u>5,638,768</u>

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)

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM 15.0%</b>		
<b>Aerospace &amp; Defense 1.4%</b>		
BAE Systems PLC	638,240	\$ 2,636,035
<b>Airlines 0.9%</b>		
International Consolidated Airlines Group SA*	715,080	1,688,933
<b>Commercial Banks 2.4%</b>		
HSBC Holdings PLC	340,800	2,604,312
Standard Chartered PLC	103,880	2,072,508
		<u>4,676,820</u>
<b>Food &amp; Staples Retailing 0.5%</b>		
Tesco PLC	173,360	1,015,469
<b>Insurance 1.0%</b>		
Aviva PLC	423,130	1,989,928
<b>Media 0.8%</b>		
Pearson PLC	89,990	1,587,345
<b>Multiline Retail 0.9%</b>		
Marks & Spencer Group PLC	380,420	1,852,474
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
BP PLC	438,530	2,629,285
<b>Pharmaceuticals 2.2%</b>		
GlaxoSmithKline PLC	210,930	4,352,558
<b>Specialty Retail 1.1%</b>		
Kingfisher PLC	534,580	2,052,743
<b>Wireless Telecommunication Services 2.4%</b>		
Vodafone Group PLC	1,789,820	4,612,869
		<u>29,094,459</u>
<b>Total Common Stocks</b>		<b>185,787,744</b>
(cost \$193,689,852)		

<b>Mutual Fund 4.2%</b>		
	Shares	Market Value
<b>Money Market Fund 4.2%</b>		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (c)	8,079,298	8,079,298
<b>Total Mutual Fund</b>		<b>8,079,298</b>
(cost \$8,079,298)		

<b>Repurchase Agreement 1.9%</b>		
	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.05%, dated 09/30/11, due 10/03/11, repurchase price \$3,645,293, collateralized by U.S. Government Agency Securities ranging from 2.63% - 6.50%, maturing 12/15/19 - 08/20/41; total market value of \$3,718,184.(d)	\$ 3,645,278	\$ 3,645,278
<b>Total Repurchase Agreement (cost \$3,645,278)</b>		<b>3,645,278</b>
<b>Total Investments (cost \$205,414,428) (e) — 101.9%</b>		<b>197,512,320</b>
<b>Liabilities in excess of other assets — (1.9%)</b>		<b>(3,707,936)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 193,804,384</b>

- \* Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at September 30, 2011. The total value of securities on loan at September 30, 2011 was \$3,442,400.
- (b) 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 September 30, 2011 was \$5,526,601 which represents 2.85% of net assets.
- (c) Represents 7-day effective yield as of September 30, 2011.
- (d) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2011 was \$3,645,278.
- (e) At September 30, 2011, the tax basis cost of the Fund's investments was \$205,433,625, tax unrealized appreciation and depreciation were \$18,951,123 and \$(26,872,428), 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
KR	South Korea
LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares

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)

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

SA	Stock Company
SGPS	Holding Enterprise
SpA	Limited Share Company
TW	Taiwan

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)

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. 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 investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ -	\$ 2,636,035	\$ -	\$ 2,636,035
Air Freight & Logistics	-	2,528,299	-	2,528,299
Airlines	-	1,688,933	-	1,688,933
Auto Components	-	3,153,074	-	3,153,074
Automobiles	-	1,391,735	-	1,391,735
Capital Markets	1,343,596	849,455	-	2,193,051
Chemicals	-	1,501,658	-	1,501,658
Commercial Banks	4,527,128	15,058,801	-	19,585,929
Communications Equipment	-	2,827,889	-	2,827,889
Computers & Peripherals	-	970,206	-	970,206
Construction Materials	-	1,321,874	-	1,321,874
Diversified Financial Services	-	2,937,903	-	2,937,903
Diversified Telecommunication Services	-	23,421,871	-	23,421,871
Electric Utilities	-	4,867,027	-	4,867,027
Electrical Equipment	-	1,691,147	-	1,691,147
Energy Equipment & Services	-	48,911	-	48,911
Food & Staples Retailing	-	1,015,469	-	1,015,469
Food Products	-	2,956,109	-	2,956,109
Health Care Providers & Services	-	1,595,585	-	1,595,585
Household Durables	-	1,202,328	-	1,202,328
Industrial Conglomerates	-	8,715,004	-	8,715,004
Insurance	-	14,668,662	-	14,668,662
Media	-	1,587,345	-	1,587,345
Metals & Mining	672,000	936,819	-	1,608,819
Multiline Retail	-	1,852,474	-	1,852,474
Multi-Utilities	-	1,493,903	-	1,493,903
Oil, Gas & Consumable Fuels	9,847,013	15,224,690	-	25,071,703
Pharmaceuticals	-	15,719,382	-	15,719,382
Professional Services	-	3,621,947	-	3,621,947
Real Estate Management & Development	-	2,937,931	-	2,937,931
Semiconductors & Semiconductor Equipment	-	12,116,776	-	12,116,776
Software	-	5,591,983	-	5,591,983
Specialty Retail	-	2,052,743	-	2,052,743
Trading Companies & Distributors	-	1,194,478	-	1,194,478
Wireless Telecommunication Services	-	8,019,561	-	8,019,561
<b>Total Common Stocks</b>	<b>\$ 16,389,737</b>	<b>\$ 169,398,007</b>	<b>\$ -</b>	<b>\$ 185,787,744</b>

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)

September 30, 2011 (Unaudited)

## Templeton NVIT International Value Fund

<b>Asset Type (continued)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Mutual Fund	\$ 8,079,298	\$ -	\$ -	\$ 8,079,298
Repurchase Agreement	-	3,645,278	-	3,645,278
<b>Total</b>	<b>\$ 24,469,035</b>	<b>\$ 173,043,285</b>	<b>\$ -</b>	<b>\$ 197,512,320</b>

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

For the period ended September 30, 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.