

Statement of Investments

March 31, 2011 (Unaudited)

Federated NVIT High Income Bond Fund

Corporate Bonds 97.3%		
	Principal Amount	Market Value
Aerospace/Defense 1.4%		
Altegrity, Inc.		
10.50%, 11/01/15(a)(b)	\$ 375,000	\$ 397,500
11.75%, 05/01/16(a)(b)	900,000	963,000
Hawker Beechcraft Acquisition Co. LLC,		
9.75%, 04/01/17	150,000	109,875
Mantech International Corp.,		
7.25%, 04/15/18	250,000	262,500
Sequa Corp.,		
13.50%, 12/01/15(a)(b)	457,638	499,970
TransDigm, Inc.,		
7.75%, 12/15/18(a)(b)	1,775,000	1,905,906
		<u>4,138,751</u>
Automotive 5.6%		
Affinia Group Holdings, Inc.		
9.00%, 11/30/14(a)(b)	150,000	154,500
10.75%, 08/15/16(a)(b)	472,000	536,310
American Axle & Manufacturing Holdings,		
Inc.,		
9.25%, 01/15/17(a)(b)	1,000,000	1,110,000
ArvinMeritor, Inc.,		
10.63%, 03/15/18	1,050,000	1,181,250
Cooper-Standard Automotive, Inc.,		
8.50%, 05/01/18	925,000	994,375
Dana Holding Corp.		
6.50%, 02/15/19	100,000	99,500
6.75%, 02/15/21	100,000	100,000
Exide Technologies,		
8.63%, 02/01/18(a)(b)	600,000	640,500
Ford Motor Credit Co. LLC		
8.00%, 12/15/16	5,450,000	6,186,742
6.63%, 08/15/17	700,000	747,076
General Motors Corp.,		
7.40%, 09/01/25*(c)	2,500,000	700,000
Lear Corp.		
7.88%, 03/15/18	1,100,000	1,196,250
8.13%, 03/15/20	100,000	110,000
Stoneridge, Inc.,		
9.50%, 10/15/17(a)(b)	750,000	828,750
Tenneco, Inc.		
7.75%, 08/15/18	275,000	293,562
6.88%, 12/15/20	450,000	465,750
Tower Automotive Holdings USA LLC/TA		
Holdings Finance, Inc.,		
10.63%, 09/01/17(a)(b)	518,000	577,570
TRW Automotive, Inc.,		
8.88%, 12/01/17(a)(b)	300,000	336,000
Uncle Acquisition 2010 Corp.,		
8.63%, 02/15/19(a)(b)	575,000	603,750
		<u>16,861,885</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Building Materials 1.5%		
American Standard Americas,		
10.75%, 01/15/16(a)(b)	\$ 100,000	\$ 106,750
Associated Materials LLC,		
9.13%, 11/01/17(a)(b)	425,000	454,750
Building Materials Corp. of America,		
7.50%, 03/15/20(a)(b)	250,000	260,000
Interline Brands, Inc.,		
7.00%, 11/15/18	275,000	281,875
Norcraft Cos. LP,		
10.50%, 12/15/15	1,075,000	1,148,906
Norcraft Holdings LP,		
9.75%, 09/01/12(d)	376,000	372,240
Nortek, Inc.		
11.00%, 12/01/13	726,444	768,215
10.00%, 12/01/18(a)(b)	475,000	511,812
Ply Gem Industries, Inc.,		
8.25%, 02/15/18(a)(b)	700,000	719,250
		<u>4,623,798</u>
Chemicals 3.8%		
Celanese US Holdings LLC,		
6.63%, 10/15/18(a)(b)	175,000	180,250
Compass Minerals International, Inc.,		
8.00%, 06/01/19	350,000	381,500
Ferro Corp.,		
7.88%, 08/15/18	100,000	106,000
Hexion US Finance Corp.		
8.88%, 02/01/18	1,175,000	1,242,563
9.00%, 11/15/20(a)(b)	300,000	311,062
Huntsman International LLC		
5.50%, 06/30/16	400,000	393,000
8.63%, 03/15/20	1,050,000	1,144,500
8.63%, 03/15/21(a)(b)	575,000	626,750
Koppers, Inc.,		
7.88%, 12/01/19	475,000	515,375
Momentive Performance Materials, Inc.,		
9.00%, 01/15/21(a)(b)	750,000	775,313
Nalco Co.,		
8.25%, 05/15/17	1,450,000	1,584,125
Omnova Solutions, Inc.,		
7.88%, 11/01/18(a)(b)	275,000	278,437
OXEA Finance & Cy SCA RegS,		
9.50%, 07/15/17(a)(b)	900,000	981,000
Polymer Group, Inc.,		
7.75%, 02/01/19(a)(b)	100,000	103,125
Solutia, Inc.		
8.75%, 11/01/17	1,050,000	1,155,000
7.88%, 03/15/20	650,000	705,250
Union Carbide Corp.		
7.88%, 04/01/23	225,000	248,429
7.50%, 06/01/25	350,000	373,515

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Chemicals (continued)		
Vertellus Specialties, Inc., 9.38%, 10/01/15(a)(b)	\$ 425,000	\$ 454,750
		<u>11,559,944</u>
Construction Machinery 0.9%		
Case New Holland, Inc., 7.88%, 12/01/17(a)(b)	225,000	250,031
RSC Equipment Rental, Inc. 9.50%, 12/01/14	345,000	361,388
10.00%, 07/15/17(a)(b)	275,000	313,500
10.25%, 11/15/19	500,000	570,000
8.25%, 02/01/21(a)(b)	150,000	156,000
United Rentals North America, Inc., 8.38%, 09/15/20	1,025,000	1,071,125
		<u>2,722,044</u>
Consumer Products 4.0%		
Easton-Bell Sports, Inc., 9.75%, 12/01/16	1,500,000	1,687,500
Jarden Corp. 8.00%, 05/01/16	625,000	683,594
7.50%, 05/01/17	475,000	507,062
Libbey Glass, Inc., 10.00%, 02/15/15	383,000	417,470
Prestige Brands, Inc., 8.25%, 04/01/18(a)(b)	575,000	606,625
Scotts Miracle-Gro Co. (The), 6.63%, 12/15/20(a)(b)	600,000	615,750
Sealy Mattress Co. 8.25%, 06/15/14	1,475,000	1,489,750
10.88%, 04/15/16(a)(b)	350,000	396,375
Simmons Bedding Co., 11.25%, 07/15/15(a)(b)	1,500,000	1,618,125
Spectrum Brands Holdings, Inc., 9.50%, 06/15/18(a)(b)	350,000	385,875
Spectrum Brands, Inc. PLK, 12.00%, 08/28/19	1,292,140	1,440,736
Visant Corp., 10.00%, 10/01/17	2,050,000	2,214,000
		<u>12,062,862</u>
Diversified Manufacturing 0.1%		
Dresser-Rand Group, Inc., 6.50%, 05/01/21(a)(b)	400,000	412,500
Energy 5.3%		
ATP Oil & Gas Corp., 11.88%, 05/01/15	1,425,000	1,496,250
Basic Energy Services, Inc. 7.13%, 04/15/16	950,000	964,250
7.75%, 02/15/19(a)(b)	100,000	103,000
Berry Petroleum Co., 6.75%, 11/01/20	150,000	154,688

Corporate Bonds (continued)		
	Principal Amount	Market Value
Energy (continued)		
CGGVeritas 7.50%, 05/15/15	\$ 68,000	\$ 69,870
7.75%, 05/15/17	950,000	998,687
Chaparral Energy, Inc. 8.88%, 02/01/17	150,000	157,500
9.88%, 10/01/20(a)(b)	675,000	749,250
Chesapeake Energy Corp. 9.50%, 02/15/15	550,000	682,000
6.88%, 08/15/18	450,000	489,375
6.63%, 08/15/20	325,000	346,125
Coffeyville Resources LLC/Coffeyville Finance, Inc., 10.88%, 04/01/17(a)(b)	975,000	1,109,063
Complete Production Services, Inc., 8.00%, 12/15/16	675,000	712,125
Comstock Resources, Inc., 7.75%, 04/01/19	600,000	610,500
Concho Resources, Inc., 7.00%, 01/15/21	550,000	578,875
Copano Energy LLC/Copano Energy Finance Corp., 7.13%, 04/01/21	325,000	329,062
Denbury Resources, Inc., 9.75%, 03/01/16	675,000	761,062
EXCO Resources, Inc., 7.50%, 09/15/18	425,000	431,375
Frac Tech Services LLC/Frac Tech Finance, Inc., 7.13%, 11/15/18(a)(b)	150,000	153,750
Linn Energy LLC/Linn Energy Finance Corp. 8.63%, 04/15/20(a)(b)	725,000	804,750
7.75%, 02/01/21(a)(b)	325,000	346,937
McJunkin Red Man Corp., 9.50%, 12/15/16(a)(b)	700,000	708,750
Petrohawk Energy Corp., 7.25%, 08/15/18	1,550,000	1,596,500
PHI, Inc., 8.63%, 10/15/18	775,000	810,844
Plains Exploration & Production Co., 7.00%, 03/15/17	375,000	387,188
SandRidge Energy, Inc., 9.88%, 05/15/16(a)(b)	500,000	555,000
		<u>16,106,776</u>
Entertainment 1.8%		
Cedar Fair LP, 9.13%, 08/01/18(a)(b)	1,150,000	1,247,750
Cinemark USA, Inc., 8.63%, 06/15/19	1,100,000	1,201,750
HRP Myrtle Beach Operations LLC, 0.00%, 04/01/12*(a)(b)(c)(e)(f)(j)	675,000	0

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Entertainment (continued)		
Palace Entertainment Holdings LLC /Palace Entertainment Holdings Corp., 8.88%, 04/15/17(a)(b)	\$ 175,000	\$ 178,938
Regal Cinemas Corp., 8.63%, 07/15/19	1,100,000	1,181,125
Universal City Development Partners Ltd. 8.88%, 11/15/15 10.88%, 11/15/16	875,000 700,000	952,656 785,750
		<u>5,547,969</u>
Financial Institutions 7.0%		
Ally Financial, Inc. 6.25%, 12/01/17(a)(b) 8.00%, 03/15/20 7.50%, 09/15/20(a)(b) 8.00%, 11/01/31	600,000 4,200,000 350,000 550,000	611,250 4,572,750 373,187 599,500
CIT Group, Inc., 7.00%, 05/01/17	6,075,000	6,082,594
International Lease Finance Corp. 8.88%, 09/15/15(a)(b) 9.00%, 03/15/17(a)(b) 8.88%, 09/01/17 8.25%, 12/15/20	525,000 2,625,000 700,000 300,000	577,500 2,953,125 789,250 328,875
iPayment, Inc., 9.75%, 05/15/14	500,000	497,500
Lender Processing Services, Inc., 8.13%, 07/01/16	875,000	911,094
Nuveen Investments, Inc., 10.50%, 11/15/15	2,200,000	2,260,500
Pinafore LLC/Pinafore, Inc., 9.00%, 10/01/18(a)(b)	700,000	759,500
		<u>21,316,625</u>
Food & Beverage 3.5%		
ARAMARK Corp., 8.50%, 02/01/15	1,650,000	1,720,125
B&G Foods, Inc., 7.63%, 01/15/18	600,000	646,500
Blue Merger Sub, Inc., 7.63%, 02/15/19(a)(b)	450,000	456,187
Darling International, Inc., 8.50%, 12/15/18(a)(b)	150,000	163,125
Dean Foods Co. 7.00%, 06/01/16 9.75%, 12/15/18(a)(b)	2,000,000 450,000	1,907,500 461,813
Michael Food, Inc., 9.75%, 07/15/18(a)(b)	1,400,000	1,529,500
Pinnacle Foods Finance LLC 9.25%, 04/01/15 10.63%, 04/01/17 8.25%, 09/01/17	675,000 650,000 575,000	704,531 697,125 600,875
Reddy Ice Corp., 11.25%, 03/15/15	125,000	130,313

Corporate Bonds (continued)		
	Principal Amount	Market Value
Food & Beverage (continued)		
Smithfield Foods, Inc., 7.75%, 07/01/17	\$ 1,400,000	\$ 1,505,000
TreeHouse Foods, Inc., 7.75%, 03/01/18	100,000	107,750
		<u>10,630,344</u>
Food & Staples Retailing 0.0%†		
Jitney-Jungle Stores of America, Inc., expired maturity, 10.38%, 09/15/07*(c)(f)(j)	100,000	0
Gaming 5.4%		
American Casinos & Entertainment Properties, LLC, 11.00%, 06/15/14	750,000	797,813
Ameristar Casinos, Inc. 9.25%, 06/01/14 7.50%, 04/15/21(a)(b)	1,025,000 725,000	1,126,219 718,656
Great Canadian Gaming Corp., 7.25%, 02/15/15(a)(b)	1,300,000	1,326,000
Harrahs Operating Co., Inc., 11.25%, 06/01/17	1,525,000	1,732,781
Jacobs Entertainment, Inc., 9.75%, 06/15/14	1,225,000	1,237,250
MGM Grand, Inc., 10.38%, 05/15/14	125,000	143,125
MGM Mirage, Inc., 7.50%, 06/01/16 11.13%, 11/15/17 11.38%, 03/01/18	1,750,000 700,000 725,000	1,653,750 801,500 804,750
Peninsula Gaming LLC, 10.75%, 08/15/17	1,400,000	1,536,500
Penn National Gaming, Inc., 8.75%, 08/15/19	800,000	883,000
San Pasqual Casino, 8.00%, 09/15/13(a)(b)	725,000	725,000
Seminole Indian Tribe of Florida 7.75%, 10/01/17(a)(b) 7.80%, 10/01/20(a)(b)	600,000 965,000	634,500 954,115
Wynn Las Vegas LLC, 7.75%, 08/15/20	725,000	768,500
Yonkers Racing Corp., 11.38%, 07/15/16(a)(b)	375,000	417,187
		<u>16,260,646</u>
Healthcare 8.1%		
Alere, Inc., 9.00%, 05/15/16	500,000	532,500
Bausch & Lomb, Inc., 9.88%, 11/01/15	925,000	992,062
Biomet, Inc., 11.63%, 10/15/17	2,675,000	2,982,625
Bio-Rad Laboratories, Inc., 8.00%, 09/15/16	600,000	664,500

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Healthcare (continued)		
CRC Health Corp., 10.75%, 02/01/16	\$ 800,000	\$ 810,000
Giant Funding Corp., 8.25%, 02/01/18(a)(b)	525,000	538,781
HCA Holdings, Inc., 7.75%, 05/15/21(a)(b)	425,000	443,063
HCA, Inc. 9.25%, 11/15/16	1,275,000	1,372,219
9.63%, 11/15/16	500,000	538,750
9.88%, 02/15/17	1,050,000	1,176,000
7.88%, 02/15/20	2,700,000	2,936,250
7.50%, 11/06/33	650,000	596,375
Inverness Medical Innovations, Inc., 7.88%, 02/01/16	1,075,000	1,122,031
Multiplan, Inc., 9.88%, 09/01/18(a)(b)	1,400,000	1,498,000
Omnicare, Inc. 6.88%, 12/15/15	1,025,000	1,050,625
7.75%, 06/01/20	250,000	265,000
STHI Holding Corp., 8.00%, 03/15/18(a)(b)	225,000	232,875
United Surgical Partners International, Inc. PIK, 9.25%, 05/01/17	1,300,000	1,374,750
Universal Hospital Services, Inc. 3.83%, 06/01/15(e)	375,000	363,750
8.50%, 06/01/15	900,000	939,375
Vanguard Health Holding LLC, 8.00%, 02/01/18	1,925,000	1,970,719
VWR Funding, Inc. PIK, Series B, 10.25%, 07/15/15	1,902,656	2,012,059
		<u>24,412,309</u>
Industrial - Other 5.7%		
American Tire Distributors, Inc., 9.75%, 06/01/17	550,000	605,000
Amsted Industries, Inc., 8.13%, 03/15/18(a)(b)	725,000	773,031
Aquilex Holdings LLC/Aquilex Finance Corp., 11.13%, 12/15/16	600,000	633,750
Baker & Taylor, Inc., 11.50%, 07/01/13(a)(b)	300,000	259,500
Belden, Inc., 7.00%, 03/15/17	375,000	383,906
BWAY Parent Co., Inc., 10.13%, 11/01/15(a)(b)	800,000	824,000
Cleaver-Brooks, Inc., 12.25%, 05/01/16(a)(b)	850,000	892,500
General Cable Corp., 7.13%, 04/01/17	1,150,000	1,185,938
Griffon Corp., 7.13%, 04/01/18(a)(b)	475,000	483,313
Hillman Group, Inc., 10.88%, 06/01/18(a)(b)	925,000	1,026,750

Corporate Bonds (continued)		
	Principal Amount	Market Value
Industrial - Other (continued)		
International Wire Group, Inc., 9.75%, 04/15/15(a)(b)	\$ 725,000	\$ 769,406
JohnsonDiversey, Inc., 8.25%, 11/15/19	600,000	643,500
JohnsonDiversey, Inc. PIK, 10.50%, 05/15/20	825,000	958,031
Knowledge Learning Corp., 7.75%, 02/01/15(a)(b)	1,225,000	1,212,750
Maxim Crane Works LP, 12.25%, 04/15/15(a)(b)	825,000	851,813
Mueller Water Products, Inc. 7.38%, 06/01/17	625,000	610,938
8.75%, 09/01/20	675,000	750,937
RBS Global, Inc./Rexnord LLC, 8.50%, 05/01/18	1,200,000	1,296,000
Reliance Intermediate Holdings LP, 9.50%, 12/15/19(a)(b)	1,050,000	1,152,375
Sensus Metering Systems, Inc., 8.63%, 12/15/13	800,000	812,000
SPX Corp., 7.63%, 12/15/14	950,000	1,046,187
Thermon Industries, Inc., 9.50%, 05/01/17	200,000	216,000
		<u>17,387,625</u>
Lodging 0.1%		
Host Hotels & Resorts LP, Series O, 6.38%, 03/15/15	350,000	357,437
Media - Cable 1.6%		
CCH II LLC/CCH II Capital Corp., 13.50%, 11/30/16	350,000	419,125
CCO Holdings LLC/CCO Holdings Capital Corp. 7.25%, 10/30/17	500,000	522,500
7.88%, 04/30/18	1,425,000	1,514,063
8.13%, 04/30/20	100,000	108,750
Cequel Communications Holdings I LLC/Cequel Capital Corp., 8.63%, 11/15/17(a)(b)	200,000	208,500
Insight Communications Co., Inc., 9.38%, 07/15/18(a)(b)	450,000	499,500
Virgin Media Finance PLC, Series 1, 9.50%, 08/15/16	1,275,000	1,450,312
		<u>4,722,750</u>
Media - Non-Cable 7.5%		
Citadel Broadcasting Corp., 7.75%, 12/15/18(a)(b)	175,000	189,656
Clear Channel Communications, Inc., 9.00%, 03/01/21(a)(b)	475,000	473,813
Clear Channel Worldwide Holdings, Inc., Series B, 9.25%, 12/15/17	1,250,000	1,370,313
Clear Channel Worldwide Holdings, Inc., 9.25%, 12/15/17	125,000	136,563

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Media - Non-Cable (continued)		
Entravision Communications Corp., 8.75%, 08/01/17	\$ 550,000	\$ 585,750
Fox Acquisition Sub LLC, 13.38%, 07/15/16(a)(b)	1,150,000	1,282,250
Idearc Litigation Trusts, 8.00%, 11/15/16*(f)	1,375,000	10,312
Intelsat Intermediate Holding Co. Ltd., 9.50%, 02/01/15(d)	1,450,000	1,500,750
Intelsat Jackson Holdings Ltd., 11.25%, 06/15/16	2,250,000	2,399,063
Intelsat Jackson Holdings SA 7.25%, 04/01/19(a)(b)	550,000	550,687
8.50%, 11/01/19(a)(b)	750,000	806,250
7.50%, 04/01/21(a)(b)	350,000	350,875
Interpublic Group of Cos., Inc., 10.00%, 07/15/17	475,000	565,250
Lamar Media Corp., Series C, 6.63%, 08/15/15	375,000	382,500
Lamar Media Corp., Series B, 6.63%, 08/15/15	1,450,000	1,479,000
MDC Partners, Inc., 11.00%, 11/01/16	1,225,000	1,372,000
MediMedia USA, Inc., 11.38%, 11/15/14(a)(b)	1,550,000	1,379,500
Nexstar Broadcasting, Inc., Series 1, 7.00%, 01/15/14	923,695	898,293
Nexstar Broadcasting, Inc., 7.00%, 01/15/14	450,000	439,312
Nielsen Finance Co. LLC 11.63%, 02/01/14	651,000	766,553
11.50%, 05/01/16	487,000	573,442
Nielsen Finance Co. LLC/Nielsen Finance Co., 7.75%, 10/15/18(a)(b)	275,000	294,937
ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18(a)(b)	750,000	772,500
SGS International, Inc., 12.00%, 12/15/13	1,675,000	1,723,156
Sirius XM Radio, Inc., 8.75%, 04/01/15(a)(b)	850,000	956,250
XM Satellite Radio, Inc. 13.00%, 08/01/13(a)(b)	325,000	385,938
7.63%, 11/01/18(a)(b)	975,000	1,028,625
		<u>22,673,538</u>
Metals & Mining 0.1%		
Aleris International, Inc. 9.00%, 12/15/14*(c)(f)(j)	600,000	60
10.00%, 12/15/16*(c)(f)(j)	475,000	0
Atkore International, Inc., 9.88%, 01/01/18(a)(b)	275,000	293,562
		<u>293,622</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Packaging (continued)		
Ardagh Packaging Finance PLC, 9.13%, 10/15/20(a)(b)	\$ 775,000	\$ 838,938
Berry Plastics Corp., 9.50%, 05/15/18	500,000	497,500
BWAY Holding Co., 10.00%, 06/15/18(a)(b)	625,000	687,500
Crown Americas LLC, 7.63%, 05/15/17	750,000	819,375
Graham Packaging Co. LP 8.25%, 01/01/17	1,275,000	1,367,438
8.25%, 10/01/18	425,000	455,812
Greif, Inc., 7.75%, 08/01/19	700,000	764,750
Packaging Dynamics Corp., 8.75%, 02/01/16(a)(b)	825,000	843,562
Reynolds Group Issuer, Inc. 8.50%, 05/15/18(a)(b)	2,100,000	2,126,250
7.13%, 04/15/19(a)(b)	600,000	615,000
9.00%, 04/15/19(a)(b)	150,000	155,250
8.25%, 02/15/21(a)(b)	250,000	247,500
		<u>9,418,875</u>
Paper 1.6%		
Boise Paper Holdings LLC, 9.00%, 11/01/17	725,000	804,750
Cascades, Inc., 7.88%, 01/15/20	275,000	290,125
Clearwater Paper Corp. 10.63%, 06/15/16	225,000	254,250
7.13%, 11/01/18(a)(b)	100,000	104,750
Graphic Packaging International, Inc., 9.50%, 06/15/17	1,700,000	1,887,000
PE Paper Escrow GmbH, 12.00%, 08/01/14(a)(b)	375,000	431,250
Rock-Tenn Co., 9.25%, 03/15/16	900,000	990,000
		<u>4,762,125</u>
Restaurants 1.7%		
DineEquity, Inc., 9.50%, 10/30/18(a)(b)	1,525,000	1,654,625
Dunkin Finance Corp., 9.63%, 12/01/18(a)(b)	1,171,000	1,192,956
NPC International, Inc., 9.50%, 05/01/14	1,325,000	1,354,813
Seminole Hard Rock Entertainment, Inc., 2.81%, 03/15/14(a)(b)(e)	1,025,000	999,375
		<u>5,201,769</u>
Retailers 4.2%		
Express LLC, 8.75%, 03/01/18	175,000	189,875
General Nutrition Centers, Inc., 10.75%, 03/15/15	200,000	200,000

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Retailers (continued)		
Giraffe Acquisition Corp., 9.13%, 12/01/18(a)(b)	\$ 1,000,000	\$ 970,000
JC Penney Corp., Inc., 7.40%, 04/01/37	225,000	214,312
Macy's Retail Holdings, Inc. 6.65%, 07/15/24	250,000	255,000
	225,000	227,250
	125,000	124,375
Penske Auto Group, Inc., 7.75%, 12/15/16	1,450,000	1,498,938
Petco Animal Supplies, Inc., 9.25%, 12/01/18(a)(b)	1,400,000	1,498,000
QVC, Inc., 7.13%, 04/15/17(a)(b)	1,750,000	1,837,500
Sally Holdings, Inc./Sally Capital, Inc., 10.50%, 11/15/16	1,625,000	1,767,188
Toys "R" Us Property Co. I LLC, 10.75%, 07/15/17	1,325,000	1,503,875
Yankee Acquisition Corp., Series B, 9.75%, 02/15/17	2,075,000	2,207,281
YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 02/15/16(a)(b)	350,000	352,625
		<u>12,846,219</u>
Services 2.5%		
Bankrate, Inc., 11.75%, 07/15/15(a)(b)	525,000	597,188
Ceridian Corp., 11.25%, 11/15/15	475,000	494,000
Garda World Security Corp., 9.75%, 03/15/17(a)(b)	1,150,000	1,239,125
KAR Auction Services, Inc. 8.75%, 05/01/14	975,000	1,006,688
	15,000	15,806
Sitel LLC, 11.50%, 04/01/18(a)(b)	1,350,000	1,257,187
Trans Union LLC, 11.38%, 06/15/18(a)(b)	375,000	428,437
West Corp. 11.00%, 10/15/16	1,300,000	1,397,500
	125,000	131,563
	875,000	891,406
		<u>7,458,900</u>
Specialty Retail 0.4%		
Needle Merger Sub Corp., 8.13%, 03/15/19(a)(b)	1,050,000	1,060,500
U.S. Office Products Co., expired maturity, 9.75%, 06/15/08*(c)(f)(j)	455,359	0
		<u>1,060,500</u>
Technology 9.4%		
Activant Solutions, Inc., 9.50%, 05/01/16	1,100,000	1,133,000

Corporate Bonds (continued)		
	Principal Amount	Market Value
Technology (continued)		
Advanced Micro Devices, Inc. 8.13%, 12/15/17	\$ 950,000	\$ 988,000
	300,000	308,250
Allen Systems Group, Inc., 10.50%, 11/15/16(a)(b)	1,175,000	1,192,625
Aspect Software, Inc., 10.63%, 05/15/17(a)(b)	1,050,000	1,123,500
CDW Escrow Corp., 8.50%, 04/01/19(a)(b)	2,000,000	2,002,500
CommScope, Inc., 8.25%, 01/15/19(a)(b)	750,000	783,750
Compucom Systems, Inc., 12.50%, 10/01/15(a)(b)	1,450,000	1,567,812
Fidelity National Information Services, Inc. 7.63%, 07/15/17	1,800,000	1,950,750
	100,000	109,250
Freescal Semiconductor, Inc. 9.25%, 04/15/18(a)(b)	1,025,000	1,122,375
	1,000,000	1,122,500
GXS Worldwide, Inc., 9.75%, 06/15/15	1,250,000	1,271,875
Interactive Data Corp., 10.25%, 08/01/18(a)(b)	825,000	926,063
Kemet Corp., 10.50%, 05/01/18	850,000	958,375
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 10.50%, 04/15/18	1,050,000	1,173,375
Seagate Technology HDD Holdings 7.75%, 12/15/18(a)(b)	625,000	646,875
	925,000	922,687
Serena Software, Inc., 10.38%, 03/15/16	1,050,000	1,105,125
Spansion LLC, 7.88%, 11/15/17(a)(b)	950,000	966,625
SS&C Technologies, Inc., 11.75%, 12/01/13	323,000	333,901
SSI Invest II, 11.13%, 06/01/18	1,125,000	1,260,000
Stream Global Services, Inc., 11.25%, 10/01/14	1,150,000	1,230,500
SunGard Data Systems, Inc. 10.63%, 05/15/15	1,350,000	1,479,938
	1,050,000	1,102,500
	225,000	230,062
	250,000	256,875
Unisys Corp., 12.50%, 01/15/16	425,000	477,063
Viasystems, Inc., 12.00%, 01/15/15(a)(b)	675,000	762,750
		<u>28,508,901</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)

March 31, 2011 (Unaudited)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Transportation 1.6%		
Avis Budget Car Rental LLC		
9.63%, 03/15/18	\$ 950,000	\$ 1,049,750
8.25%, 01/15/19	750,000	785,625
CHC Helicopter SA,		
9.25%, 10/15/20(a)(b)	875,000	901,250
Hertz Corp.		
8.88%, 01/01/14	257,000	263,425
7.50%, 10/15/18(a)(b)	725,000	750,375
6.75%, 04/15/19(a)(b)	525,000	520,406
Kansas City Southern Railway Co.,		
8.00%, 06/01/15	375,000	406,875
		<u>4,677,706</u>
Utility - Electric 2.3%		
Calpine Corp.,		
7.50%, 02/15/21(a)(b)	975,000	1,009,125
Dynegy Holdings, Inc.,		
7.75%, 06/01/19	775,000	601,594
Edison Mission Energy		
7.75%, 06/15/16	800,000	680,000
7.00%, 05/15/17	125,000	100,312
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.,		
10.00%, 12/01/20	425,000	450,362
FPL Energy National Wind Portfolio LLC,		
6.13%, 03/25/19(a)(b)	239,985	229,738
NRG Energy, Inc.		
7.38%, 01/15/17	2,000,000	2,085,000
8.25%, 09/01/20(a)(b)	275,000	286,000
NV Energy, Inc.,		
6.75%, 08/15/17	800,000	820,526
Texas Competitive Electric Holdings Co. LLC, Series A, 10.25%, 11/01/15	1,175,000	687,375
		<u>6,950,032</u>
Utility - Natural Gas 2.9%		
AmeriGas Partners LP,		
7.13%, 05/20/16	875,000	907,813
Crosstex Energy LP,		
8.88%, 02/15/18	1,325,000	1,444,250
Energy Transfer Equity LP,		
7.50%, 10/15/20	1,250,000	1,359,375
Ferrellgas LP/Ferrellgas Finance Corp.,		
6.50%, 05/01/21(a)(b)	300,000	291,000
Holly Energy Partners LP,		
6.25%, 03/01/15	750,000	746,250
Inergy LP		
7.00%, 10/01/18(a)(b)	1,125,000	1,170,000
6.88%, 08/01/21(a)(b)	150,000	156,375
Niska Gas Storage US LLC,		
8.88%, 03/15/18	850,000	924,375

Corporate Bonds (continued)		
	Principal Amount	Market Value
Utility - Natural Gas (continued)		
Regency Energy Partners LP/Regency Energy Finance Corp.		
9.38%, 06/01/16	\$ 225,000	\$ 255,937
6.88%, 12/01/18	575,000	612,375
Southern Star Central Corp.,		
6.75%, 03/01/16	600,000	609,000
Suburban Propane Partners LP,		
7.38%, 03/15/20	225,000	240,750
		<u>8,717,500</u>
Wireless Communications 3.9%		
Buccaneer Merger Sub, Inc.,		
9.13%, 01/15/19(a)(b)	1,000,000	1,060,000
Digicel Group Ltd.		
12.00%, 04/01/14(a)(f)	500,000	586,250
9.13%, 01/15/15(a)(f)	800,767	836,802
8.25%, 09/01/17(a)(f)	1,375,000	1,457,500
10.50%, 04/15/18(a)(f)	150,000	171,750
MetroPCS Wireless, Inc.		
7.88%, 09/01/18	825,000	882,750
6.63%, 11/15/20	725,000	724,094
Nextel Communications, Inc., Series D, 7.38%, 08/01/15	1,225,000	1,229,594
Sprint Capital Corp.,		
6.90%, 05/01/19	4,725,000	4,878,562
		<u>11,827,302</u>
Wireline Communications 0.3%		
tw telecom holdings, inc.,		
8.00%, 03/01/18	100,000	107,875
Windstream Corp.,		
8.13%, 09/01/18	725,000	773,938
		<u>881,813</u>
Total Corporate Bonds (cost \$278,374,637)		<u>294,403,067</u>
Common Stocks 0.0%†		
	Shares	Market Value
Consumer Products 0.0%†		
Sleepmaster LLC Membership Units ADR-NL *(f)(j)	185	0
Packaging 0.0%†		
Pliant Corp. *(a)(f)(j)	1	0
Total Common Stocks (cost \$155,470)		<u>0</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)

March 31, 2011 (Unaudited)

Federated NVIT High Income Bond Fund

Preferred Stock 0.2%		
	Shares	Market Value
Financial Institutions 0.2%		
Ally Financial, Inc., 7.00%(b)	678	\$ 630,879
Total Preferred Stock (cost \$328,381)		630,879

Mutual Fund 1.4%		
	Shares	Market Value
Money Market Fund 1.4%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (h)	4,282,751	4,282,751
Total Mutual Fund (cost \$4,282,751)		4,282,751

Total Investments (cost \$283,141,239) (i) — 98.9%	299,316,697
Other assets in excess of liabilities — 1.1%	3,320,615
NET ASSETS — 100.0%	\$ 302,637,312

ADR	American Depositary Receipt
GmbH	Limited Liability Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NL	Netherlands
PLC	Public Limited Company
PIK	Paid In Kind
RegS	Regulation S
SA	Stock Company
SCA	Limited partnership with share capital

- * Denotes a non-income producing security.
- (a) Restricted security.
- (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 March 31, 2011 was \$98,913,253 which represents 32.68% of net assets.
- (c) Security in default.
- (d) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at March 31, 2011.
- (e) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date represents the actual maturity date.
- (f) Illiquid security.
- (g) Perpetual bond security. The maturity date reflects the next call date.
- (h) Represents 7-day effective yield as of March 31, 2011.
- (i) At March 31, 2011, the tax basis cost of the Fund's investments was \$283,321,897, tax unrealized appreciation and depreciation were \$20,648,688 and \$(4,653,888), respectively.
- (j) Fair Valued Security.
- † Amount rounds to less than 0.1%.

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)

Federated NVIT High Income Bond 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
Assets:				
Common Stocks*	\$ -	\$ -	\$ -	\$ -
Corporate Bonds				
Aerospace/Defense	-	4,138,751	-	4,138,751
Automotive	-	16,861,885	-	16,861,885
Building Materials	-	4,623,798	-	4,623,798
Chemicals	-	11,559,944	-	11,559,944
Construction Machinery	-	2,722,044	-	2,722,044
Consumer Products	-	12,062,862	-	12,062,862
Diversified Manufacturing	-	412,500	-	412,500
Energy	-	16,106,776	-	16,106,776
Entertainment	-	5,547,969	-	5,547,969
Financial Institutions	-	21,316,625	-	21,316,625
Food & Beverage	-	10,630,344	-	10,630,344
Food & Staples Retailing	-	-	-	-
Gaming	-	16,260,646	-	16,260,646
Healthcare	-	24,412,309	-	24,412,309
Industrial - Other	-	17,387,625	-	17,387,625
Lodging	-	357,437	-	357,437
Media - Cable	-	4,722,750	-	4,722,750
Media - Non-Cable	-	22,673,538	-	22,673,538
Metals & Mining	-	293,562	60	293,622
Packaging	-	9,418,875	-	9,418,875
Paper	-	4,762,125	-	4,762,125
Restaurants	-	5,201,769	-	5,201,769
Retailers	-	12,846,219	-	12,846,219
Services	-	7,458,900	-	7,458,900
Specialty Retail	-	1,060,500	-	1,060,500
Technology	-	28,508,901	-	28,508,901
Transportation	-	4,677,706	-	4,677,706
Utility - Electric	-	6,950,032	-	6,950,032
Utility - Natural Gas	-	8,717,500	-	8,717,500
Wireless Communications	-	11,827,302	-	11,827,302
Wireline Communications	-	881,813	-	881,813
Total Corporate Bonds	\$ -	\$ 294,403,007	\$ 60	\$ 294,403,067
Mutual Fund	4,282,751	-	-	4,282,751
Preferred Stock	-	630,879	-	630,879
Total	\$ 4,282,751	\$ 295,033,886	\$ 60	\$ 299,316,697

* See Statement of Investments for identification of Fund investments by industry classification.

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

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)

Federated NVIT High Income Bond Fund

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

	Common Stocks	Corporate Bonds	Total
Balance as of 12/31/10	\$ —	\$ —	\$ —
Accrued Accretion/(Amortization)	—	—	—
Realized Gain/(Loss)	3,911	(838,552)	(834,641)
Change in Unrealized Appreciation/(Depreciation)	—	834,720	834,720
Purchases	—	—	—
Sales	(3,911)	—	(3,911)
Transfers Into Level 3	—	3,892	3,892
Transfers Out of Level 3	—	—	—
Balance as of 03/31/11	\$ —	\$ 60	\$ 60
Change in Unrealized Appreciation/(Depreciation) for Investments Still Held	\$ —	\$ (3,832)	\$ (3,832)

Amounts designated as “—” are zero or have been rounded to zero.

Changes in valuation inputs may result in transfers into or out of an investment's assigned level within the hierarchy. The Fund recognizes transfers between levels during the fiscal period in which a change in valuation inputs occurs. The Level 3 investments presented above includes corporate bond investments, valued at \$3,892 as of December 31, 2010, that were transferred from Level 2 to Level 3 during the period ended March 31, 2011. These transfers occurred because the investments were no longer valued on a daily basis by the Fund's pricing vendor once the bonds entered into default status. The corporate bond investments are currently being fair valued daily by the Fund under procedures approved by the Board of Trustees. As of March 31, 2011, the investments are valued at an aggregate value of \$60.

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.