

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT International Equity Fund (Formerly Gartmore NVIT International Equity Fund)

<b>Common Stocks 94.9%</b>		
	Shares	Market Value
<b>AUSTRALIA 6.1%</b>		
<b>Biotechnology 1.0%</b>		
CSL Ltd.	25,980	\$ 959,481
<b>Energy Equipment &amp; Services 1.5%</b>		
WorleyParsons Ltd.	48,680	1,559,587
<b>Health Care Equipment &amp; Supplies 0.9%</b>		
Cochlear Ltd.	10,607	910,177
<b>Insurance 0.7%</b>		
QBE Insurance Group Ltd.	39,503	722,552
<b>Metals &amp; Mining 2.0%</b>		
BHP Billiton Ltd.	41,886	2,010,423
		6,162,220
<b>BELGIUM 1.6%</b>		
<b>Beverages 1.6%</b>		
Anheuser-Busch InBev NV	27,394	1,561,783
<b>BRAZIL 2.6%</b>		
<b>Commercial Banks 1.7%</b>		
Banco Bradesco SA, ADR	82,051	1,702,558
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Petroleo Brasileiro SA - Preference Shares, ADR	25,514	906,768
		2,609,326
<b>CANADA 6.3%</b>		
<b>Chemicals 0.6%</b>		
Agrium, Inc.	7,076	653,444
<b>Insurance 0.8%</b>		
Fairfax Financial Holdings Ltd.	2,022	764,377
<b>Oil, Gas &amp; Consumable Fuels 4.4%</b>		
Canadian Natural Resources Ltd.	20,363	1,006,913
Cenovus Energy, Inc.	25,765	1,017,844
Encana Corp.	19,250	665,758
Suncor Energy, Inc.	23,757	1,065,450
Talisman Energy, Inc.	25,976	642,233
		4,398,198
<b>Road &amp; Rail 0.5%</b>		
Canadian National Railway Co.	6,785	511,937
		6,327,956
<b>CHINA 1.5%</b>		
<b>Commercial Banks 1.5%</b>		
Industrial & Commercial Bank of China, H Shares	1,858,260	1,540,627
<b>DENMARK 1.7%</b>		
<b>Pharmaceuticals 1.7%</b>		
Novo Nordisk AS, Class B	13,750	1,726,761

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>FRANCE 6.8%</b>		
<b>Auto Components 0.5%</b>		
Compagnie Generale des Etablissements Michelin, Class B	6,269	\$ 528,781
<b>Commercial Banks 1.3%</b>		
BNP Paribas	17,592	1,286,058
<b>Construction Materials 0.5%</b>		
Lafarge SA	7,967	496,587
<b>Food Products 1.2%</b>		
Danone SA	18,203	1,188,002
<b>Information Technology Services 1.2%</b>		
Cap Gemini SA	20,549	1,193,140
<b>Media 1.2%</b>		
Eutelsat Communications	15,832	631,668
Publicis Groupe SA	10,293	576,853
		1,208,521
<b>Oil, Gas &amp; Consumable Fuels 0.9%</b>		
Total SA	15,981	973,780
		6,874,869
<b>GERMANY 6.0%</b>		
<b>Automobiles 1.2%</b>		
Bayerische Motoren Werke AG	15,334	1,273,087
<b>Health Care Providers &amp; Services 1.0%</b>		
Fresenius Medical Care AG & Co. KGaA	14,624	981,086
<b>Pharmaceuticals 1.0%</b>		
Bayer AG REG	13,036	1,007,200
<b>Software 1.1%</b>		
SAP AG	17,647	1,079,297
<b>Textiles, Apparel &amp; Luxury Goods 1.7%</b>		
Adidas AG	18,761	1,179,539
Puma AG Rudolf Dassler Sport	1,716	503,285
		1,682,824
		6,023,494
<b>HONG KONG 1.8%</b>		
<b>Distributors 0.6%</b>		
Li & Fung Ltd.	106,000	542,084
<b>Industrial Conglomerates 1.2%</b>		
Hutchison Whampoa Ltd.	103,000	1,218,938
		1,761,022
<b>INDIA 1.8%</b>		
<b>Electrical Equipment 0.4%</b>		
Bharat Heavy Electricals, Ltd.	9,386	434,223

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# Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
<b>INDIA (continued)</b>		
<b>Information Technology Services 1.4%</b>		
Infosys Technologies Ltd.	19,176	\$ 1,392,436
		<u>1,826,659</u>
<b>IRELAND 3.1%</b>		
<b>Airlines 0.1%</b>		
Ryanair Holdings PLC	23,352	109,900
<b>Media 0.9%</b>		
WPP PLC	73,219	902,338
<b>Pharmaceuticals 2.1%</b>		
Shire PLC	73,773	2,141,440
		<u>3,153,678</u>
<b>ISRAEL 1.8%</b>		
<b>Pharmaceuticals 1.8%</b>		
Teva Pharmaceutical Industries Ltd., ADR	35,030	1,757,455
<b>JAPAN 9.3%</b>		
<b>Auto Components 0.8%</b>		
Denso Corp.	23,700	788,141
<b>Automobiles 1.1%</b>		
Toyota Motor Corp.	29,100	1,154,812
<b>Electrical Equipment 1.8%</b>		
Nidec Corp.	21,100	1,827,475
<b>Electronic Equipment, Instruments &amp; Components 1.0%</b>		
Keyence Corp.	4,100	1,046,657
<b>Machinery 2.2%</b>		
FANUC Corp.	8,000	1,209,256
Komatsu Ltd.	28,800	977,058
		<u>2,186,314</u>
<b>Office Electronics 1.0%</b>		
Canon, Inc.	22,300	959,118
<b>Specialty Retail 1.4%</b>		
Yamada Denki Co. Ltd.	21,210	1,425,360
		<u>9,387,877</u>
<b>MEXICO 3.7%</b>		
<b>Beverages 0.8%</b>		
Fomento Economico Mexicano SAB de CV, ADR	14,418	846,337
<b>Media 1.0%</b>		
Grupo Televisa SA, ADR*	39,016	957,062
<b>Wireless Telecommunication Services 1.9%</b>		
America Movil SAB de CV Series L, ADR	32,105	1,865,301
		<u>3,668,700</u>

Common Stocks (continued)		
	Shares	Market Value
<b>NETHERLANDS 4.7%</b>		
<b>Diversified Telecommunication Services 1.0%</b>		
Koninklijke KPN NV	60,901	\$ 1,038,493
<b>Food &amp; Staples Retailing 1.0%</b>		
Koninklijke Ahold NV	72,125	967,276
<b>Food Products 0.9%</b>		
Unilever NV, CVA	29,058	910,463
<b>Oil, Gas &amp; Consumable Fuels 1.4%</b>		
Royal Dutch Shell PLC, Class B	37,113	1,347,725
<b>Wireless Telecommunication Services 0.4%</b>		
VimpelCom Ltd., ADR	30,015	423,812
		<u>4,687,769</u>
<b>RUSSIA 1.3%</b>		
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Gazprom OAO, ADR	39,400	1,275,409
<b>SINGAPORE 3.0%</b>		
<b>Commercial Banks 1.2%</b>		
United Overseas Bank Ltd.	79,000	1,177,856
<b>Industrial Conglomerates 1.8%</b>		
Keppel Corp. Ltd.	183,000	1,785,214
		<u>2,963,070</u>
<b>SOUTH KOREA 2.7%</b>		
<b>Auto Components 1.7%</b>		
Hyundai Mobis	5,656	1,686,333
<b>Internet Software &amp; Services 1.0%</b>		
NHN Corp.*	6,140	1,071,269
		<u>2,757,602</u>
<b>SWEDEN 3.2%</b>		
<b>Commercial Banks 0.9%</b>		
Swedbank AB	51,538	881,256
<b>Communications Equipment 0.9%</b>		
Telefonaktiebolaget LM Ericsson, Class B	66,239	852,221
<b>Diversified Financial Services 0.5%</b>		
Kinnevik Investment AB, Class B	23,013	536,131
<b>Machinery 0.9%</b>		
Volvo AB, Class B*	53,361	937,985
		<u>3,207,593</u>
<b>SWITZERLAND 7.9%</b>		
<b>Capital Markets 1.1%</b>		
Julius Baer Group Ltd.	24,957	1,080,475
<b>Chemicals 1.1%</b>		
Syngenta AG REG	3,462	1,126,279
<b>Electrical Equipment 0.6%</b>		
ABB Ltd. REG*	27,039	649,286

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# Statement of Investments (Continued)

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## NVIT International Equity Fund (Formerly Gartmore NVIT International Equity Fund)

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SWITZERLAND (continued)</b>		
<b>Food Products 1.7%</b>		
Nestle SA REG	29,947	\$ 1,714,919
<b>Media 0.9%</b>		
Informa PLC	132,941	887,585
<b>Pharmaceuticals 2.5%</b>		
Novartis AG REG	24,010	1,300,166
Roche Holding AG	8,383	1,196,802
		2,496,968
		7,955,512
<b>TAIWAN 2.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.7%</b>		
Hon Hai Precision Industry Co., Ltd.	199,100	696,648
<b>Semiconductors &amp; Semiconductor Equipment 1.3%</b>		
Taiwan Semiconductor Manufacturing Co. Ltd.	527,000	1,262,832
		1,959,480
<b>TURKEY 0.7%</b>		
<b>Commercial Banks 0.7%</b>		
Akbank TAS	145,847	706,804
<b>UNITED KINGDOM 15.3%</b>		
<b>Food &amp; Staples Retailing 1.2%</b>		
Tesco PLC	196,190	1,198,459
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Smith & Nephew PLC	40,073	451,547
<b>Hotels, Restaurants &amp; Leisure 1.8%</b>		
Compass Group PLC	205,969	1,851,422
<b>Household Products 0.6%</b>		
Reckitt Benckiser Group PLC	11,367	583,473
<b>Independent Power Producers &amp; Energy Traders 1.2%</b>		
International Power PLC	236,428	1,167,838
<b>Media 1.0%</b>		
Reed Elsevier PLC	112,796	976,373
<b>Multiline Retail 0.9%</b>		
Next PLC	27,827	882,955
<b>Multi-Utilities 1.3%</b>		
Centrica PLC	252,178	1,315,060
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
BG Group PLC	61,391	1,524,061
<b>Specialty Retail 0.9%</b>		
Kingfisher PLC	221,036	870,788
<b>Tobacco 3.0%</b>		
British American Tobacco PLC	31,751	1,273,140
Imperial Tobacco Group PLC	57,411	1,771,494
		3,044,634

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Wireless Telecommunication Services 1.4%</b>		
Vodafone Group PLC	510,723	\$ 1,455,464
		15,322,074
<b>Total Common Stocks</b> <b>(cost \$91,861,730)</b>		<b>95,217,740</b>
<b>Mutual Fund 9.7%</b>		
<b>Money Market Fund 9.7%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (a)	9,790,186	9,790,186
<b>Total Mutual Fund</b> <b>(cost \$9,790,186)</b>		<b>9,790,186</b>
<b>Total Investments</b> <b>(cost \$101,651,916) (b) — 104.6%</b>		<b>105,007,926</b>
<b>Liabilities in excess of other assets — (4.6%)</b>		<b>(4,571,307)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 100,436,619</b>

- \* Denotes a non-income producing security.  
 (a) Represents 7-day effective yield as of March 31, 2011.  
 (b) At March 31, 2011, the tax basis cost of the Fund's investments was \$101,768,694, tax unrealized appreciation and depreciation were \$3,958,759 and \$(719,527), respectively.

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
CVA	Dutch Certificate
KGaA	Limited Partnership with shares
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares
SA	Stock Company
SAB de CV	Public Traded Company

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## **NVIT International Equity Fund (Formerly Gartmore NVIT International Equity 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:

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Equity Fund (Formerly Gartmore NVIT International Equity Fund)

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Airlines	\$ -	\$ 109,900	\$ -	\$ 109,900
Auto Components	-	3,003,255	-	3,003,255
Automobiles	-	2,427,899	-	2,427,899
Beverages	846,337	1,561,783	-	2,408,120
Biotechnology	-	959,481	-	959,481
Capital Markets	-	1,080,475	-	1,080,475
Chemicals	653,444	1,126,279	-	1,779,723
Commercial Banks	1,702,558	5,592,601	-	7,295,159
Communications Equipment	-	852,221	-	852,221
Construction Materials	-	496,587	-	496,587
Distributors	-	542,084	-	542,084
Diversified Financial Services	-	536,131	-	536,131
Diversified Telecommunication Services	-	1,038,493	-	1,038,493
Electrical Equipment	-	2,910,984	-	2,910,984
Electronic Equipment, Instruments & Components	-	1,743,305	-	1,743,305
Energy Equipment & Services	-	1,559,587	-	1,559,587
Food & Staples Retailing	-	2,165,735	-	2,165,735
Food Products	-	3,813,384	-	3,813,384
Health Care Equipment & Supplies	-	1,361,724	-	1,361,724
Health Care Providers & Services	-	981,086	-	981,086
Hotels, Restaurants & Leisure	-	1,851,422	-	1,851,422
Household Products	-	583,473	-	583,473
Independent Power Producers & Energy Traders	-	1,167,838	-	1,167,838
Industrial Conglomerates	-	3,004,152	-	3,004,152
Information Technology Services	-	2,585,576	-	2,585,576
Insurance	764,377	722,552	-	1,486,929
Internet Software & Services	-	1,071,269	-	1,071,269
Machinery	-	3,124,299	-	3,124,299
Media	957,062	3,974,817	-	4,931,879
Metals & Mining	-	2,010,423	-	2,010,423
Multiline Retail	-	882,955	-	882,955
Multi-Utilities	-	1,315,060	-	1,315,060
Office Electronics	-	959,118	-	959,118
Oil, Gas & Consumable Fuels	5,304,966	5,120,975	-	10,425,941
Pharmaceuticals	1,757,455	7,372,369	-	9,129,824
Road & Rail	511,937	-	-	511,937
Semiconductors & Semiconductor Equipment	-	1,262,832	-	1,262,832
Software	-	1,079,297	-	1,079,297
Specialty Retail	-	2,296,148	-	2,296,148
Textiles, Apparel & Luxury Goods	-	1,682,824	-	1,682,824
Tobacco	-	3,044,634	-	3,044,634
Wireless Telecommunication Services	2,289,113	1,455,464	-	3,744,577
<b>Total Common Stocks</b>	<b>\$ 14,787,249</b>	<b>\$ 80,430,491</b>	<b>\$ -</b>	<b>\$ 95,217,740</b>
Mutual Fund	9,790,186	-	-	9,790,186
<b>Total</b>	<b>\$ 24,577,435</b>	<b>\$ 80,430,491</b>	<b>\$ -</b>	<b>\$ 105,007,926</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.

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