

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Investor Destinations Moderately Aggressive Fund

Mutual Funds 97.9%

	Shares	Market Value
Equity Funds 82.6%		
Nationwide International Index Fund, Institutional Class (a)	6,535,582	\$ 49,997,199
NVIT International Index Fund, Class Y (a)	46,929,290	411,569,869
NVIT Mid Cap Index Fund, Class Y (a)	15,758,741	317,381,038
NVIT S&P 500 Index Fund, Class Y (a)	75,056,552	691,270,849
NVIT Small Cap Index Fund, Class Y (a)	10,580,756	107,394,676
Total Equity Funds (cost \$1,546,408,104)		1,577,613,631
Fixed Income Funds 15.3%		
NVIT Bond Index Fund, Class Y (a)	24,034,655	248,518,337
NVIT Enhanced Income Fund, Class Y (a)	4,251,517	42,047,501
Total Fixed Income Funds (cost \$285,121,823)		290,565,838
Total Mutual Funds (cost \$1,831,529,927)		1,868,179,469

Fixed Contract 2.2%

	Principal Amount	Market Value
Nationwide Fixed Contract, 3.60% (a)(b)	\$ 42,485,872	42,485,872
Total Fixed Contract (cost \$42,485,872)		42,485,872

Total Investments (cost \$1,874,015,799) (c) — 100.1%	1,910,665,341
Liabilities in excess of other assets — (0.1)%	(1,001,321)
NET ASSETS — 100.0%	\$ 1,909,664,020

- (a) Investment in affiliate.
- (b) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.
- (c) At March 31, 2011, the tax basis cost of the Fund's investments was \$1,922,780,595, tax unrealized appreciation and depreciation were \$36,047,789 and \$(48,163,043), respectively.

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)

NVIT Investor Destinations Moderately Aggressive 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:				
Fixed Contract	\$ -	\$ 42,485,872	\$ -	\$ 42,485,872
Mutual Funds	1,868,179,469	-	-	1,868,179,469
Total	\$ 1,868,179,469	\$ 42,485,872	\$ -	\$ 1,910,665,341

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

Amounts designated as "-" 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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