

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Investor Destinations Moderately Conservative Fund

Mutual Funds 90.0%		
	Shares	Market Value
Equity Funds 43.9%		
NVIT International Index Fund, Class Y (a)	10,430,967	\$ 91,479,577
NVIT Mid Cap Index Fund, Class Y (a)	5,184,041	104,406,578
NVIT S&P 500 Index Fund, Class Y (a)	21,214,067	195,381,556
Total Equity Funds (cost \$338,166,475)		391,267,711
Fixed Income Funds 41.4%		
NVIT Bond Index Fund, Class Y (a)	27,978,686	289,299,616
NVIT Enhanced Income Fund, Class Y (a)	8,024,090	79,358,247
Total Fixed Income Funds (cost \$363,243,337)		368,657,863
Money Market Fund 4.7%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	41,760,636	41,760,636
Total Money Market Fund (cost \$41,760,636)		41,760,636
Total Mutual Funds (cost \$743,170,448)		801,686,210

Fixed Contract 10.0%		
	Principal Amount	Market Value
Nationwide Fixed Contract, 3.60% (a)(c)	\$ 89,013,159	89,013,159
Total Fixed Contract (cost \$89,013,159)		89,013,159
Total Investments (cost \$832,183,607) (d) — 100.0%		890,699,369
Liabilities in excess of other assets — 0.0%†		(300,138)
NET ASSETS — 100.0%		\$ 890,399,231

(a) Investment in affiliate.

(b) Represents 7-day effective yield as of March 31, 2011.

(c) 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.

(d) At March 31, 2011, the tax basis cost of the Fund's investments was \$865,500,466, tax unrealized appreciation and depreciation were \$26,675,171 and \$(1,476,268), respectively.

† 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)

NVIT Investor Destinations Moderately Conservative 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	\$ -	\$ 89,013,159	\$ -	\$ 89,013,159
Mutual Funds	801,686,210	-	-	801,686,210
Total	\$ 801,686,210	\$ 89,013,159	\$ -	\$ 890,699,369

* 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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