

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT Investor Destinations Moderate Fund

<b>Mutual Funds 94.1%</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Equity Funds 64.0%</b>		
NVIT International Index Fund, Class Y (a)	52,683,792	\$ 462,036,857
NVIT Mid Cap Index Fund, Class Y (a)	17,502,922	352,508,854
NVIT S&P 500 Index Fund, Class Y (a)	107,281,823	988,065,592
NVIT Small Cap Index Fund, Class Y (a)	17,608,363	<u>178,724,883</u>
<b>Total Equity Funds (cost \$1,813,035,403)</b>		<b><u>1,981,336,186</u></b>
<b>Fixed Income Funds 27.8%</b>		
NVIT Bond Index Fund, Class Y (a)	67,028,743	693,077,202
NVIT Enhanced Income Fund, Class Y (a)	17,012,204	<u>168,250,697</u>
<b>Total Fixed Income Funds (cost \$846,910,200)</b>		<b><u>861,327,899</u></b>
<b>Money Market Fund 2.3%</b>		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	70,028,159	<u>70,028,159</u>
<b>Total Money Market Fund (cost \$70,028,159)</b>		<b><u>70,028,159</u></b>
<b>Total Mutual Funds (cost \$2,729,973,762)</b>		<b><u>2,912,692,244</u></b>

<b>Fixed Contract 6.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Nationwide Fixed Contract, 3.60% (a)(c)	\$ 185,613,385	<u>185,613,385</u>
<b>Total Fixed Contract (cost \$185,613,385)</b>		<b><u>185,613,385</u></b>
<b>Total Investments (cost \$2,915,587,147) (d) — 100.1%</b>		<b>3,098,305,629</b>
<b>Liabilities in excess of other assets — (0.1%)</b>		<b><u>(1,878,050)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 3,096,427,579</u></b>

- (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 \$2,983,850,169, tax unrealized appreciation and depreciation were \$117,240,397 and \$(2,784,937), 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 Moderate 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:

<b>Asset Type*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Fixed Contract	\$ -	\$ 185,613,385	\$ -	\$ 185,613,385
Mutual Funds	2,912,692,244	-	-	2,912,692,244
<b>Total</b>	<b>\$ 2,912,692,244</b>	<b>\$ 185,613,385</b>	<b>\$ -</b>	<b>\$ 3,098,305,629</b>

\* 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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