

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT Multi-Manager International Value Fund

<b>Common Stocks 96.9%</b>		
	Shares	Market Value
<b>AUSTRALIA 2.5%</b>		
<b>Capital Markets 0.2%</b>		
Macquarie Group Ltd.	25,500	\$ 963,879
<b>Chemicals 0.1%</b>		
Incitec Pivot Ltd.	155,500	696,121
<b>Commercial Banks 1.4%</b>		
Australia & New Zealand Banking Group Ltd.	102,400	2,520,593
National Australia Bank Ltd.	207,500	5,545,942
		8,066,535
<b>Diversified Financial Services 0.2%</b>		
Challenger Ltd.	203,200	1,036,049
<b>Diversified Telecommunication Services 0.3%</b>		
Telstra Corp. Ltd.	658,600	1,921,123
<b>Insurance 0.3%</b>		
QBE Insurance Group Ltd.	101,812	1,862,251
		14,545,958
<b>AUSTRIA 0.8%</b>		
<b>Commercial Banks 0.6%</b>		
Erste Group Bank AG	63,138	3,188,394
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
OMV AG	29,800	1,347,218
		4,535,612
<b>BELGIUM 1.4%</b>		
<b>Commercial Banks 0.9%</b>		
KBC Groep NV*	140,209	5,275,787
<b>Food &amp; Staples Retailing 0.5%</b>		
Delhaize Group SA	36,900	3,006,123
		8,281,910
<b>BRAZIL 0.5%</b>		
<b>Commercial Banks 0.2%</b>		
Banco do Brasil SA	51,000	919,946
<b>Metals &amp; Mining 0.3%</b>		
Vale SA - Preference Shares, ADR	67,400	1,989,648
		2,909,594
<b>CANADA 3.5%</b>		
<b>Auto Components 0.5%</b>		
Magna International, Inc.(a)	60,000	2,876,534
<b>Chemicals 0.2%</b>		
Agrium, Inc.	12,600	1,163,567
<b>Commercial Banks 0.7%</b>		
Laurentian Bank of Canada	13,000	678,762
National Bank of Canada(a)	20,100	1,633,501
Toronto-Dominion Bank (The)(a)	18,600	1,646,086
		3,958,349

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>CANADA (continued)</b>		
<b>Media 0.2%</b>		
Yellow Media, Inc.(a)	247,500	\$ 1,406,627
<b>Metals &amp; Mining 0.9%</b>		
First Quantum Minerals Ltd.	31,921	4,129,481
New Gold, Inc.*	106,800	1,256,924
		5,386,405
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
Nexen, Inc.	138,128	3,443,583
Penn West Petroleum Ltd.	75,606	2,099,344
		5,542,927
		20,334,409
<b>CHINA 1.1%</b>		
<b>Commercial Banks 0.5%</b>		
China Merchants Bank Co. Ltd., H Shares	950,000	2,626,158
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
China Petroleum & Chemical Corp., H Shares	840,000	838,752
China Shenhua Energy Co. Ltd., H Shares	329,000	1,548,525
		2,387,277
<b>Real Estate Management &amp; Development 0.1%</b>		
Evergrande Real Estate Group Ltd.	1,387,000	761,264
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Daphne International Holdings Ltd.	936,000	703,018
		6,477,717
<b>DENMARK 0.1%</b>		
<b>Commercial Banks 0.1%</b>		
Danske Bank AS*	36,664	810,457
<b>FINLAND 0.6%</b>		
<b>Paper &amp; Forest Products 0.6%</b>		
Upm-Kymmene OYJ*	161,710	3,419,123
<b>FRANCE 12.7%</b>		
<b>Auto Components 0.0%†</b>		
Faurecia*	1,271	46,347
<b>Automobiles 0.7%</b>		
Renault SA*	69,600	3,845,883
<b>Building Products 0.5%</b>		
Compagnie De Saint-Gobain	47,800	2,923,241
<b>Chemicals 0.4%</b>		
Rhodia SA	85,491	2,503,811
<b>Commercial Banks 2.6%</b>		
BNP Paribas	83,332	6,091,961
Societe Generale	139,185	9,040,666
		15,132,627

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# Statement of Investments (Continued)

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## NVIT Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>FRANCE (continued)</b>		
<b>Construction &amp; Engineering 1.2%</b>		
Bouygues SA	147,196	\$ 7,065,746
<b>Diversified Telecommunication Services 0.5%</b>		
France Telecom SA	113,900	2,557,473
<b>Electrical Equipment 0.9%</b>		
Schneider Electric SA	29,881	5,103,427
<b>Energy Equipment &amp; Services 0.2%</b>		
Cie Generale de Geophysique-Veritas*	37,948	1,373,125
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
Sodexo	42,555	3,109,306
<b>Information Technology Services 0.6%</b>		
Cap Gemini SA	53,983	3,134,425
<b>Media 1.1%</b>		
Lagardere SCA REG	10,900	464,862
Vivendi SA	201,068	5,735,944
		6,200,806
<b>Multiline Retail 0.5%</b>		
PPR SA	19,073	2,921,202
<b>Multi-Utilities 1.2%</b>		
GDF Suez	175,412	7,153,574
<b>Pharmaceuticals 1.7%</b>		
Sanofi-Aventis SA	136,120	9,538,559
<b>Trading Companies &amp; Distributors 0.1%</b>		
Rexel SA*	14,400	363,473
		72,973,025
<b>GERMANY 6.9%</b>		
<b>Automobiles 0.7%</b>		
Daimler AG REG*	57,166	4,028,061
<b>Chemicals 0.4%</b>		
Lanxess AG	33,704	2,526,053
<b>Electric Utilities 0.9%</b>		
E.ON AG	168,500	5,123,937
<b>Industrial Conglomerates 1.0%</b>		
Siemens AG REG	42,730	5,844,975
<b>Insurance 2.3%</b>		
Allianz SE	76,724	10,743,329
Muenchener Rueckversicherungs AG REG	16,600	2,609,672
		13,353,001
<b>Metals &amp; Mining 0.4%</b>		
ThyssenKrupp AG	52,300	2,128,793
<b>Pharmaceuticals 0.9%</b>		
Bayer AG REG	69,456	5,366,375

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Transportation Infrastructure 0.3%</b>		
Hamburger Hafen und Logistik AG(a)	33,075	\$ 1,534,797
		39,905,992
<b>HONG KONG 1.5%</b>		
<b>Industrial Conglomerates 0.5%</b>		
Hutchison Whampoa Ltd.	237,000	2,804,741
<b>Real Estate Management &amp; Development 0.6%</b>		
New World Development Ltd.	535,487	944,136
Sun Hung Kai Properties Ltd.	171,000	2,707,961
		3,652,097
<b>Specialty Retail 0.4%</b>		
Esprit Holdings Ltd.	432,700	1,983,931
		8,440,769
<b>INDIA 0.3%</b>		
<b>Metals &amp; Mining 0.3%</b>		
Hindalco Industries Ltd.	175,600	823,358
Tata Steel Ltd.	57,000	795,604
		1,618,962
<b>IRELAND 0.4%</b>		
<b>Professional Services 0.4%</b>		
Experian PLC	197,935	2,450,620
<b>ITALY 3.9%</b>		
<b>Commercial Banks 1.2%</b>		
UniCredit SpA	2,820,622	6,952,405
<b>Diversified Telecommunication Services 0.9%</b>		
Telecom Italia SpA	2,790,300	4,288,146
Telecom Italia SpA-RSP	606,200	814,316
		5,102,462
<b>Electric Utilities 0.7%</b>		
Enel SpA	669,309	4,216,490
<b>Gas Utilities 0.6%</b>		
Snam Rete Gas SpA	612,864	3,442,800
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
ENI SpA	118,200	2,900,322
		22,614,479
<b>JAPAN 21.6%</b>		
<b>Auto Components 1.3%</b>		
Bridgestone Corp.	258,700	5,409,629
NGK Spark Plug Co., Ltd.(a)	115,000	1,572,129
Sumitomo Rubber Industries Ltd.	53,700	546,666
		7,528,424
<b>Automobiles 2.8%</b>		
Isuzu Motors Ltd.	384,000	1,523,330
Nissan Motor Co., Ltd.	777,500	6,906,553
Toyota Motor Corp.	185,700	7,369,370
		15,799,253

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# Statement of Investments (Continued)

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## NVIT Multi-Manager International Value Fund

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Beverages 0.4%</b>		
Asahi Breweries Ltd.	128,300	\$ 2,133,115
<b>Building Products 0.7%</b>		
Asahi Glass Co., Ltd.	212,000	2,667,245
Nippon Sheet Glass Co., Ltd.	396,000	1,142,992
		<u>3,810,237</u>
<b>Chemicals 0.3%</b>		
Denki Kagaku Kogyo KK	77,000	380,087
DIC Corp.	229,000	532,622
Mitsubishi Gas Chemical Co., Inc.	105,000	752,767
		<u>1,665,476</u>
<b>Commercial Banks 1.6%</b>		
Mitsubishi UFJ Financial Group, Inc.	293,100	1,350,506
Sumitomo Mitsui Financial Group, Inc.	243,437	7,552,707
		<u>8,903,213</u>
<b>Computers &amp; Peripherals 1.1%</b>		
Fujitsu Ltd.	768,000	4,340,008
Toshiba Corp.	420,000	2,053,633
		<u>6,393,641</u>
<b>Diversified Financial Services 0.3%</b>		
ORIX Corp.(a)	19,540	1,831,551
<b>Diversified Telecommunication Services 1.2%</b>		
Nippon Telegraph & Telephone Corp.	151,800	6,780,138
<b>Electric Utilities 0.2%</b>		
Tokyo Electric Power Co., Inc. (The)	251,400	1,401,222
<b>Electrical Equipment 1.6%</b>		
Furukawa Electric Co. Ltd.	244,000	986,268
Mitsubishi Electric Corp.	458,000	5,390,008
Sumitomo Electric Industries Ltd.	206,400	2,858,465
		<u>9,234,741</u>
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
FUJIFILM Holdings Corp.	118,000	3,657,440
<b>Gas Utilities 0.2%</b>		
Tokyo Gas Co., Ltd.	262,000	1,195,083
<b>Household Durables 0.8%</b>		
Sharp Corp.(a)	267,000	2,648,657
Sony Corp.	67,300	2,146,604
		<u>4,795,261</u>
<b>Leisure Equipment &amp; Products 0.0%†</b>		
Namco Bandai Holdings, Inc.(a)	22,700	247,296
<b>Machinery 0.4%</b>		
Amada Co. Ltd.	245,000	2,045,966
<b>Metals &amp; Mining 0.5%</b>		
Dowa Holdings Co., Ltd.	74,000	460,820
JFE Holdings, Inc.	83,300	2,438,987
		<u>2,899,807</u>

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Office Electronics 0.4%</b>		
Konica Minolta Holdings, Inc.	148,000	\$ 1,243,803
Ricoh Co., Ltd.	106,000	1,248,043
		<u>2,491,846</u>
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
JX Holdings, Inc.	832,400	5,592,550
<b>Personal Products 0.1%</b>		
Shiseido Co., Ltd.(a)	15,600	270,211
<b>Real Estate Management &amp; Development 0.2%</b>		
Mitsui Fudosan Co., Ltd.	65,000	1,068,499
<b>Road &amp; Rail 0.8%</b>		
East Japan Railway Co.	58,900	3,270,658
Nippon Express Co., Ltd.	327,000	1,254,363
		<u>4,525,021</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
Sumco Corp.*	45,800	921,066
<b>Software 0.3%</b>		
Konami Corp.(a)	20,400	376,937
Nintendo Co., Ltd.	5,900	1,604,268
		<u>1,981,205</u>
<b>Tobacco 1.4%</b>		
Japan Tobacco, Inc.	2,292	8,286,462
<b>Trading Companies &amp; Distributors 2.4%</b>		
Marubeni Corp.	311,000	2,235,093
Mitsubishi Corp.	79,100	2,193,318
Mitsui & Co., Ltd.	317,900	5,691,641
Sumitomo Corp.	257,400	3,678,562
		<u>13,798,614</u>
<b>Wireless Telecommunication Services 0.8%</b>		
KDDI Corp.	765	4,729,750
		<u>123,987,088</u>
<b>NETHERLANDS 8.5%</b>		
<b>Chemicals 0.4%</b>		
Koninklijke DSM NV	41,700	2,563,875
<b>Diversified Financial Services 2.2%</b>		
ING Groep NV, CVA*	990,852	12,577,696
<b>Diversified Telecommunication Services 0.7%</b>		
Koninklijke KPN NV	241,299	4,114,667
<b>Food &amp; Staples Retailing 0.4%</b>		
Koninklijke Ahold NV	186,500	2,501,172
<b>Food Products 0.7%</b>		
Unilever NV, CVA	119,732	3,751,517
<b>Industrial Conglomerates 0.4%</b>		
Koninklijke Philips Electronics NV*(a)	62,479	2,001,387

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# Statement of Investments (Continued)

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## NVIT Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>NETHERLANDS (continued)</b>		
<b>Insurance 0.4%</b>		
Aegon NV*	283,900	\$ 2,125,800
<b>Oil, Gas &amp; Consumable Fuels 3.3%</b>		
Royal Dutch Shell PLC-EUR, Class A	192,400	6,999,183
Royal Dutch Shell PLC-GBP, Class A	336,801	12,216,924
		19,216,107
		48,852,221
<b>NORWAY 1.0%</b>		
<b>Commercial Banks 0.7%</b>		
DnB NOR ASA	264,235	4,051,458
<b>Diversified Telecommunication Services 0.3%</b>		
Telenor ASA	99,300	1,634,300
		5,685,758
<b>POLAND 0.2%</b>		
<b>Metals &amp; Mining 0.2%</b>		
KGHM Polska Miedz SA	14,800	938,783
<b>PORTUGAL 0.3%</b>		
<b>Electric Utilities 0.3%</b>		
EDP - Energias de Portugal SA	512,400	1,994,950
<b>RUSSIA 0.7%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.7%</b>		
Gazprom OAO, ADR	89,300	2,887,962
LUKOIL OAO, ADR	13,900	992,321
		3,880,283
<b>SINGAPORE 0.7%</b>		
<b>Diversified Telecommunication Services 0.4%</b>		
Singapore Telecommunications Ltd.	1,067,000	2,554,797
<b>Industrial Conglomerates 0.3%</b>		
SembCorp Industries Ltd.	408,000	1,687,065
		4,241,862
<b>SOUTH AFRICA 0.4%</b>		
<b>Diversified Financial Services 0.4%</b>		
African Bank Investments Ltd.	363,545	2,033,659
<b>SOUTH KOREA 1.5%</b>		
<b>Commercial Banks 0.3%</b>		
Hana Financial Group, Inc.	24,100	1,040,692
KB Financial Group, Inc.	11,746	614,437
		1,655,129
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
LG Display Co., Ltd.	13,800	432,508
<b>Household Durables 0.2%</b>		
LG Electronics, Inc.	11,540	1,103,472
<b>Semiconductors &amp; Semiconductor Equipment 0.9%</b>		
Samsung Electronics Co., Ltd.	6,490	5,503,297
		8,694,406

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SPAIN 1.5%</b>		
<b>Commercial Banks 0.8%</b>		
Banco Bilbao Vizcaya Argentaria SA	360,095	\$ 4,368,906
<b>Diversified Telecommunication Services 0.7%</b>		
Telefonica SA	168,979	4,238,788
		8,607,694
<b>SWEDEN 0.4%</b>		
<b>Commercial Banks 0.4%</b>		
Swedbank AB(a)	146,810	2,510,325
<b>SWITZERLAND 4.7%</b>		
<b>Capital Markets 0.9%</b>		
UBS AG REG*	286,321	5,150,937
<b>Chemicals 0.1%</b>		
Clariant AG*	39,600	713,417
<b>Construction Materials 0.5%</b>		
Holcim Ltd. REG	38,676	2,906,860
<b>Insurance 0.7%</b>		
Zurich Financial Services AG	14,435	4,035,117
<b>Media 0.4%</b>		
Infoma PLC	300,500	2,006,298
<b>Metals &amp; Mining 0.5%</b>		
Xstrata PLC	122,388	2,855,505
<b>Pharmaceuticals 1.6%</b>		
Novartis AG REG	106,950	5,791,448
Roche Holding AG	24,100	3,440,646
		9,232,094
		26,900,228
<b>TAIWAN 0.7%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
AU Optronics Corp.*	1,067,000	929,274
<b>Information Technology Services 0.4%</b>		
Hon Hai Precision Industry Co., Ltd., GDR REG	112,603	788,818
Hon Hai Precision Industry Co., Ltd., GDR REG(a)	201,443	1,435,868
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Powertech Technology, Inc.	231,000	723,474
		3,877,434
<b>TURKEY 0.2%</b>		
<b>Commercial Banks 0.2%</b>		
Turkiye Is Bankasi, Class C	168,800	538,893
Turkiye Vakiflar Bankasi Tao, Class D	179,400	447,735
		986,628
<b>UNITED KINGDOM 18.3%</b>		
<b>Aerospace &amp; Defense 0.5%</b>		
BAE Systems PLC	564,800	2,943,509

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## NVIT Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Auto Components 0.4%</b>		
GKN PLC	680,900	\$ 2,188,844
<b>Capital Markets 0.3%</b>		
Man Group PLC	452,248	1,782,044
<b>Commercial Banks 3.0%</b>		
Barclays PLC	1,617,068	7,260,568
HSBC Holdings PLC	268,786	2,776,320
Lloyds Banking Group PLC*	5,518,980	5,128,258
Standard Chartered PLC	83,210	2,158,376
		17,323,522
<b>Commercial Services &amp; Supplies 0.1%</b>		
Rentokil Initial PLC*	504,300	727,749
<b>Distributors 0.2%</b>		
Inchcape PLC*	199,530	1,107,197
<b>Diversified Telecommunication Services 0.4%</b>		
BT Group PLC	755,182	2,243,954
<b>Hotels, Restaurants &amp; Leisure 0.6%</b>		
Intercontinental Hotels Group PLC	160,802	3,295,283
Thomas Cook Group PLC	117,400	320,750
		3,616,033
<b>Independent Power Producers &amp; Energy Traders 0.4%</b>		
International Power PLC	410,673	2,028,522
<b>Industrial Conglomerates 0.5%</b>		
Cookson Group PLC*	240,202	2,652,028
<b>Insurance 1.2%</b>		
Aviva PLC	329,500	2,286,479
Prudential PLC	388,961	4,404,859
		6,691,338
<b>Metals &amp; Mining 1.6%</b>		
Petropavlovsk PLC	64,212	1,027,650
Rio Tinto PLC	113,100	7,995,977
		9,023,627
<b>Multi-Utilities 0.7%</b>		
Centrica PLC	764,189	3,985,100
<b>Oil, Gas &amp; Consumable Fuels 2.5%</b>		
BP PLC	1,433,946	10,535,326
Cairn Energy PLC*	350,637	2,598,011
Tullow Oil PLC	65,456	1,518,885
		14,652,222
<b>Pharmaceuticals 2.1%</b>		
AstraZeneca PLC	158,900	7,300,282
GlaxoSmithKline PLC	260,495	4,963,647
		12,263,929
<b>Road &amp; Rail 0.1%</b>		
Firstgroup PLC	106,900	558,944

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Tobacco 1.3%</b>		
British American Tobacco PLC	81,381	\$ 3,263,184
Imperial Tobacco Group PLC	137,700	4,248,921
		7,512,105
<b>Wireless Telecommunication Services 2.4%</b>		
Vodafone Group PLC	4,809,035	13,704,844
		105,005,511
<b>Total Common Stocks</b> <b>(cost \$519,523,417)</b>		<b>557,515,457</b>

<b>Preferred Stock 0.7%</b>		
	Shares	Market Value
<b>GERMANY 0.7%</b>		
<b>Automobiles 0.7%</b>		
Volkswagen AG	26,845	4,338,771
<b>Total Preferred Stock</b> <b>(cost \$3,055,565)</b>		<b>4,338,771</b>

<b>Right 0.0%†</b>		
	Number of Rights	Market Value
<b>DENMARK 0.0%†</b>		
<b>Commercial Banks 0.0%†</b>		
Danske Bank AS 4/4/2011*(b)	36,664	70,845
<b>Total Right</b> <b>(cost \$-)</b>		<b>70,845</b>

<b>Mutual Fund 2.8%</b>		
	Shares	Market Value
<b>Money Market Fund 2.8%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (c)	15,951,315	15,951,315
<b>Total Mutual Fund</b> <b>(cost \$15,951,315)</b>		<b>15,951,315</b>

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Repurchase Agreements 2.8%		
	Principal Amount	Market Value
Morgan Stanley, Morgan Stanley, 0.18%, dated 3/31/11, due 04/01/11, repurchase price \$3,000,015, collateralized by U.S. Government Agency Securities 3.00% - 10.00%, maturing 09/01/13 - 04/01/41; total market value of \$3,060,000(d)	\$ 3,000,000	\$ 3,000,000
Goldman Sachs & Co., Goldman Sachs & Co., 0.14%, dated 03/31/11, due 04/01/11, repurchase price \$12,825,923, collateralized by Government Agency Mortgage Securities 3.00 - 6.00%, maturing 07/20/18 - 03/20/41; total market value \$13,082,391 (d)	12,825,873	<u>12,825,873</u>
<b>Total Repurchase Agreements (cost \$15,825,873)</b>		<u><b>15,825,873</b></u>
<b>Total Investments (cost \$554,356,170) (e) — 103.2%</b>		<b>593,702,261</b>
<b>Liabilities in excess of other assets — (3.2)%</b>		<u><b>(18,295,079)</b></u>
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 575,407,182</b></u></u>

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
ASA	Stock Corporation
CVA	Dutch Certificate
EUR	EURO
GBP	Great British Pound
GDR	Global Depositary Receipt
KK	Joint Stock Company
Ltd.	Limited
NV	Public Traded Company
OYJ	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares
RSP	Savings Shares
SA	Stock Company
SCA	Limited partnership with share capital
SE	European Public Limited Liability Company
SpA	Limited Share Company

- \* Denotes a non-income producing security.
- (a) The security or a portion of this security is on loan at March 31, 2011. The total value of securities on loan at March 31, 2011 was \$14,858,221.
- (b) Fair Valued Security.
- (c) Represents 7-day effective yield as of March 31, 2011.
- (d) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2011, was \$15,825,873.
- (e) At March 31, 2011, the tax basis cost of the Fund's investments was \$565,605,612, tax unrealized appreciation and depreciation were \$47,935,783 and \$(19,839,134), 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 Multi-Manager International Value Fund

At March 31, 2011, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	4/15/11	(4,638,000)	\$ (4,603,679)	\$ (4,790,853)	\$ (187,174)
Australian Dollar	JPMorgan Chase Bank	4/15/11	(2,398,000)	(2,338,506)	(2,477,031)	(138,525)
Australian Dollar	Morgan Stanley Co., Inc.	5/09/11	(890,000)	(877,439)	(916,567)	(39,128)
British Pound	JPMorgan Chase Bank	4/15/11	(4,989,000)	(7,995,970)	(8,002,439)	(6,469)
British Pound	Barclays Bank PLC	5/09/11	(356,628)	(574,643)	(571,877)	2,766
British Pound	HSBC Bank PLC	5/09/11	(1,244,731)	(2,011,984)	(1,996,010)	15,974
British Pound	Citibank NA	5/09/11	(1,453,722)	(2,332,093)	(2,331,140)	953
Canadian Dollar	JPMorgan Chase Bank	4/15/11	(12,264,000)	(12,276,276)	(12,646,951)	(370,675)
Canadian Dollar	JPMorgan Chase Bank	4/15/11	(889,000)	(898,388)	(916,759)	(18,371)
Canadian Dollar	JPMorgan Chase Bank	4/15/11	(2,185,000)	(2,200,381)	(2,253,228)	(52,847)
Canadian Dollar	JPMorgan Chase Bank	7/15/11	(803,000)	(817,852)	(826,296)	(8,444)
Canadian Dollar	JPMorgan Chase Bank	7/15/11	(1,769,000)	(1,805,157)	(1,820,322)	(15,165)
Euro	JPMorgan Chase Bank	4/15/11	(26,827,000)	(34,728,088)	(38,012,339)	(3,284,251)
Euro	JPMorgan Chase Bank	4/15/11	(1,241,000)	(1,602,268)	(1,758,427)	(156,159)
Euro	Barclays Bank PLC	5/09/11	(722,812)	(988,252)	(1,023,754)	(35,502)
Euro	Royal Bank of Canada	5/09/11	(1,554,116)	(2,206,176)	(2,201,172)	5,004
Euro	Citibank NA	5/09/11	(1,812,645)	(2,524,850)	(2,567,340)	(42,490)
Euro	HSBC Bank PLC	5/09/11	(1,899,759)	(2,589,244)	(2,690,724)	(101,480)
Euro	State Street Bank and Trust Co.	5/09/11	(540,092)	(749,869)	(764,959)	(15,090)
Euro	JPMorgan Chase Bank	7/15/11	(4,700,000)	(6,662,579)	(6,646,552)	16,027
Euro	JPMorgan Chase Bank	7/15/11	(3,166,000)	(4,488,027)	(4,477,231)	10,796
Hong Kong Dollar	JPMorgan Chase Bank	4/15/11	(22,186,000)	(2,854,999)	(2,852,471)	2,528
Hong Kong Dollar	Morgan Stanley Co., Inc.	5/09/11	(8,261,425)	(1,060,000)	(1,062,401)	(2,401)
Japanese Yen	JPMorgan Chase Bank	4/15/11	(230,745,000)	(2,779,190)	(2,774,216)	4,974
Japanese Yen	JPMorgan Chase Bank	4/15/11	(1,098,776,000)	(13,279,383)	(13,210,433)	68,950
Japanese Yen	State Street Bank and Trust Co.	5/09/11	(140,023,107)	(1,694,292)	(1,683,715)	10,577
Japanese Yen	Royal Bank of Scotland	5/09/11	(233,986,394)	(2,801,917)	(2,813,582)	(11,665)
Japanese Yen	HSBC Bank PLC	5/09/11	(140,313,793)	(1,727,834)	(1,687,210)	40,624
Japanese Yen	JPMorgan Chase Bank	7/15/11	(506,215,000)	(6,173,805)	(6,090,265)	83,540
New Zealand Dollar	JPMorgan Chase Bank	4/15/11	(4,370,000)	(3,273,480)	(3,332,067)	(58,587)
New Zealand Dollar	JPMorgan Chase Bank	4/15/11	(2,971,000)	(2,193,846)	(2,265,348)	(71,502)
Norwegian Krone	JPMorgan Chase Bank	4/15/11	(76,704,000)	(13,738,752)	(13,862,093)	(123,341)
Norwegian Krone	JPMorgan Chase Bank	7/15/11	(12,484,000)	(2,224,503)	(2,244,481)	(19,978)
Swedish Krona	JPMorgan Chase Bank	4/15/11	(53,605,000)	(8,492,809)	(8,488,205)	4,604
Swiss Franc	JPMorgan Chase Bank	4/15/11	(2,859,000)	(3,074,855)	(3,112,808)	(37,953)
Swiss Franc	JPMorgan Chase Bank	4/15/11	(15,181,000)	(15,649,709)	(16,528,695)	(878,986)
Swiss Franc	Barclays Bank PLC	5/09/11	(1,748,906)	(1,810,270)	(1,904,365)	(94,095)
Total Short Contracts				\$ (178,101,365)	\$ (183,604,326)	\$ (5,502,961)

Currency	Counterparty	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	4/15/11	10,726,000	\$ 10,505,044	\$ 11,079,493	\$ 574,449
Australian Dollar	Credit Suisse International	5/09/11	1,500,986	1,505,189	1,545,791	40,602
Australian Dollar	Westpac Banking Corp.	5/09/11	1,103,601	1,133,490	1,136,544	3,054
Australian Dollar	HSBC Bank PLC	5/09/11	631,519	624,890	650,369	25,479
Australian Dollar	JPMorgan Chase Bank	7/15/11	3,980,000	3,968,497	4,064,097	95,600
British Pound	JPMorgan Chase Bank	4/15/11	4,269,000	6,626,726	6,847,547	220,821
British Pound	JPMorgan Chase Bank	4/15/11	720,000	1,162,858	1,154,892	(7,966)
British Pound	Deutsche Bank Securities, Inc.	5/09/11	441,284	710,783	707,629	(3,154)
British Pound	HSBC Bank PLC	5/09/11	263,783	425,442	422,993	(2,449)
British Pound	State Street Bank and Trust Co.	5/09/11	755,088	1,231,692	1,210,834	(20,858)
British Pound	State Street Bank and Trust Co.	5/09/11	372,385	600,404	597,144	(3,260)
British Pound	Royal Bank of Scotland	5/09/11	738,141	1,181,085	1,183,659	2,574
British Pound	JPMorgan Chase Bank	7/15/11	4,508,000	7,373,375	7,221,095	(152,280)

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 Multi-Manager International Value Fund

Currency (continued)		Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts: (continued)</b>						
Canadian Dollar	JPMorgan Chase Bank	4/15/11	1,096,000	\$ 1,113,436	\$ 1,130,223	\$ 16,787
Canadian Dollar	JPMorgan Chase Bank	4/15/11	1,782,000	1,834,334	1,837,644	3,310
Canadian Dollar	Toronto Dominion Bank	5/09/11	4,805,160	4,856,395	4,952,752	96,357
Euro	JPMorgan Chase Bank	4/15/11	9,892,000	13,701,706	14,016,403	314,697
Euro	JPMorgan Chase Bank	4/15/11	18,176,000	24,541,599	25,754,362	1,212,763
Euro	Goldman Sachs	5/09/11	2,263,494	3,157,823	3,205,900	48,077
Euro	Westpac Banking Corp.	5/09/11	307,792	429,558	435,941	6,383
Euro	HSBC Bank PLC	5/09/11	1,030,852	1,403,547	1,460,046	56,499
Euro	Citibank NA	5/09/11	713,512	1,008,066	1,010,582	2,516
Euro	Credit Suisse International	5/09/11	823,853	1,153,214	1,166,865	13,651
Euro	Barclays Bank PLC	5/09/11	853,807	1,175,807	1,209,290	33,483
Euro	JPMorgan Chase Bank	7/15/11	4,700,000	6,499,301	6,646,552	147,251
Hong Kong Dollar	JPMorgan Chase Bank	4/15/11	22,186,000	2,855,110	2,852,472	(2,638)
Hong Kong Dollar	HSBC Bank PLC	5/09/11	5,299,768	681,467	681,538	71
Japanese Yen	JPMorgan Chase Bank	4/15/11	1,192,531,000	14,731,517	14,337,637	(393,880)
Japanese Yen	Morgan Stanley Co., Inc.	5/09/11	41,785,944	511,162	502,457	(8,705)
Japanese Yen	Credit Suisse International	5/09/11	64,960,524	789,458	781,121	(8,337)
Japanese Yen	Goldman Sachs	5/09/11	37,288,257	455,521	448,375	(7,146)
Japanese Yen	State Street Bank and Trust Co.	5/09/11	139,014,008	1,670,982	1,671,581	599
Japanese Yen	Credit Suisse International	5/09/11	74,472,980	888,317	895,504	7,187
Japanese Yen	Westpac Banking Corp.	5/09/11	80,580,932	967,686	968,950	1,264
New Zealand Dollar	JPMorgan Chase Bank	4/15/11	7,341,000	5,537,977	5,597,415	59,438
Norwegian Krone	JPMorgan Chase Bank	4/15/11	3,451,000	591,908	623,671	31,763
Norwegian Krone	JPMorgan Chase Bank	4/15/11	73,253,000	12,224,745	13,238,421	1,013,676
Norwegian Krone	Barclays Bank PLC	5/09/11	3,253,466	565,214	587,217	22,003
Norwegian Krone	Toronto Dominion Bank	5/09/11	8,997,778	1,549,322	1,624,007	74,685
Swedish Krona	JPMorgan Chase Bank	4/15/11	39,656,000	5,770,042	6,279,419	509,377
Swedish Krona	JPMorgan Chase Bank	4/15/11	49,108,000	7,092,443	7,776,118	683,675
Swedish Krona	JPMorgan Chase Bank	4/15/11	2,742,000	422,483	434,188	11,705
Swiss Franc	JPMorgan Chase Bank	4/15/11	7,761,000	7,999,877	8,449,984	450,107
Swiss Franc	JPMorgan Chase Bank	4/15/11	12,373,000	12,764,750	13,471,414	706,664
Swiss Franc	JPMorgan Chase Bank	7/15/11	5,133,000	5,686,526	5,592,600	(93,926)
Total Long Contracts				<u>\$ 181,680,768</u>	<u>\$ 187,462,736</u>	<u>\$ 5,781,968</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)

## NVIT Multi-Manager International Value Fund

Counterparty	Delivery Date	Currency Received	Currency Delivered	Market Value	Contract Value	Unrealized Appreciation/ (Depreciation)
		20,409,507				
Westpac Banking Corp.	5/09/11	Australian Dollar	(20,179,083) Canadian Dollar	\$ 20,798,891	\$ 21,018,730	\$ 219,839
		1,366,195	(10,651,096)			
Citibank NA	5/09/11	Canadian Dollar	Hong Kong Dollar	1,369,707	1,408,158	38,451
		4,248,015	(3,106,591)			
Toronto Dominion Bank	5/09/11	Canadian Dollar	Euro	4,400,020	4,378,494	(21,526)
		20,536,216	(12,808,805)			
Citibank NA	5/09/11	Canadian Dollar	British Pound	20,539,772	21,166,993	627,221
		3,283,816	(19,058,381)			
State Street Bank and Trust Co.	5/09/11	Canadian Dollar	Norwegian Krone	3,439,843	3,384,680	(55,163)
		7,081,892	(7,506,401)			
Royal Bank of Canada	5/09/11	Swiss Franc	Canadian Dollar	7,736,963	7,711,399	(25,564)
Royal Bank of Scotland (The)	5/09/11	605,227	(81,156,987)			
State Street Bank and Trust Co.	5/09/11	British Pound	Japanese Yen	975,876	970,521	(5,355)
		534,111	(630,928)			
		10,549,085	Euro	893,615	856,483	(37,132)
			(109,091,664)			
Royal Bank of Canada	5/09/11	Hong Kong Dollar	Japanese Yen	1,311,778	1,356,589	44,811
		165,338,575	(2,011,293)			
BNP Paribas	5/09/11	Japanese Yen	Canadian Dollar	2,073,071	1,988,122	(84,949)
		5,647,314	(710,698)			
Toronto Dominion Bank	5/09/11	Norwegian Krone	Euro	1,006,597	1,019,282	12,685
		37,185,988	(5,719,834)			
State Street Bank and Trust Co.	5/09/11	Swedish Krona	Canadian Dollar	5,895,520	5,881,147	(14,373)
		2,467,227	(1,929,387)			
HSBC Bank	5/09/11	Singapore Dollar	Canadian Dollar	1,988,649	1,957,366	(31,283)
		733,830	(358,711)			
Barclays Bank PLC	5/09/11	Singapore Dollar	British Pound	575,217	582,181	6,964
				<u>\$ 73,005,519</u>	<u>\$ 73,680,145</u>	<u>\$ 674,626</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)

## NVIT Multi-Manager International Value 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
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ -	\$ 2,943,509	\$ -	\$ 2,943,509
Auto Components	2,876,534	9,763,615	-	12,640,149
Automobiles	-	23,673,197	-	23,673,197
Beverages	-	2,133,115	-	2,133,115
Building Products	-	6,733,478	-	6,733,478
Capital Markets	-	7,896,860	-	7,896,860
Chemicals	1,163,567	10,668,753	-	11,832,320
Commercial Banks	4,878,295	81,851,544	-	86,729,839
Commercial Services & Supplies	-	727,749	-	727,749
Computers & Peripherals	-	6,393,641	-	6,393,641
Construction & Engineering	-	7,065,746	-	7,065,746
Construction Materials	-	2,906,860	-	2,906,860
Distributors	-	1,107,197	-	1,107,197
Diversified Financial Services	-	17,478,955	-	17,478,955
Diversified Telecommunication Services	-	31,147,702	-	31,147,702
Electric Utilities	-	12,736,599	-	12,736,599
Electrical Equipment	-	14,338,168	-	14,338,168
Electronic Equipment, Instruments & Components	-	5,019,222	-	5,019,222
Energy Equipment & Services	-	1,373,125	-	1,373,125
Food & Staples Retailing	-	5,507,295	-	5,507,295
Food Products	-	3,751,517	-	3,751,517
Gas Utilities	-	4,637,883	-	4,637,883
Hotels, Restaurants & Leisure	-	6,725,339	-	6,725,339
Household Durables	-	5,898,733	-	5,898,733
Independent Power Producers & Energy Traders	-	2,028,522	-	2,028,522
Industrial Conglomerates	-	14,990,196	-	14,990,196
Information Technology Services	788,818	4,570,293	-	5,359,111
Insurance	-	28,067,507	-	28,067,507
Leisure Equipment & Products	-	247,296	-	247,296
Machinery	-	2,045,966	-	2,045,966
Media	1,406,627	8,207,104	-	9,613,731
Metals & Mining	7,376,053	19,465,477	-	26,841,530
Multiline Retail	-	2,921,202	-	2,921,202
Multi-Utilities	-	11,138,674	-	11,138,674
Office Electronics	-	2,491,846	-	2,491,846
Oil, Gas & Consumable Fuels	9,423,210	46,095,696	-	55,518,906
Paper & Forest Products	-	3,419,123	-	3,419,123
Personal Products	-	270,211	-	270,211
Pharmaceuticals	-	36,400,957	-	36,400,957
Professional Services	-	2,450,620	-	2,450,620

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 Multi-Manager International Value Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Real Estate Management & Development	\$ -	\$ 5,481,860	\$ -	\$ 5,481,860
Road & Rail	-	5,083,965	-	5,083,965
Semiconductors & Semiconductor Equipment	-	7,147,837	-	7,147,837
Software	-	1,981,205	-	1,981,205
Specialty Retail	-	1,983,931	-	1,983,931
Textiles, Apparel & Luxury Goods	-	703,018	-	703,018
Tobacco	-	15,798,567	-	15,798,567
Trading Companies & Distributors	-	14,162,087	-	14,162,087
Transportation Infrastructure	-	1,534,797	-	1,534,797
Wireless Telecommunication Services	-	18,434,594	-	18,434,594
<b>Total Common Stocks</b>	<b>\$ 27,913,104</b>	<b>\$ 529,602,353</b>	<b>\$ -</b>	<b>\$ 557,515,457</b>
Forward Foreign Currency Contracts	-	7,703,855	-	7,703,855
Mutual Fund	15,951,315	-	-	15,951,315
Preferred Stock*	-	4,338,771	-	4,338,771
Repurchase Agreements	-	15,825,873	-	15,825,873
Right*	-	70,845	-	70,845
<b>Total Assets</b>	<b>\$ 43,864,419</b>	<b>\$ 557,541,697</b>	<b>\$ -</b>	<b>\$ 601,406,116</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	-	(6,750,222)	-	(6,750,222)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (6,750,222)</b>	<b>\$ -</b>	<b>\$ (6,750,222)</b>
<b>Total</b>	<b>\$ 43,864,419</b>	<b>\$ 550,791,475</b>	<b>\$ -</b>	<b>\$ 594,655,894</b>

\* 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.

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.

# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT Multi-Manager International Value Fund

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A Forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 forward foreign currency contracts. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of March 31, 2011:

### Fair Values of Derivatives Not Accounted for as Hedging Instruments as of March 31, 2011

<u>Assets:</u>	<u>Fair Value</u>
Forward foreign currency contracts Unrealized appreciation from forward foreign currency contracts	\$ 7,703,855
Total	<u>\$ 7,703,855</u>
<u>Liabilities:</u>	
Forward foreign currency contracts Unrealized depreciation from forward foreign currency contracts	\$ (6,750,222)
Total	<u>\$ (6,750,222)</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.