

Statement of Investments

March 31, 2011 (Unaudited)

NVIT Nationwide Fund

Common Stocks 98.4%		
	Shares	Market Value
Aerospace & Defense 4.8%		
Bombardier, Inc., Class B	1,181,900	\$ 8,692,055
Raytheon Co.	130,155	6,620,985
United Technologies Corp.	278,765	23,597,457
		<u>38,910,497</u>
Auto Components 0.4%		
BorgWarner, Inc. *	37,200	2,964,468
Beverages 3.1%		
PepsiCo, Inc.	384,035	24,735,694
Biotechnology 1.5%		
Amgen, Inc. *	36,435	1,947,451
Gilead Sciences, Inc. *	230,500	9,782,420
		<u>11,729,871</u>
Capital Markets 2.6%		
Bank of New York Mellon Corp. (The)	182,560	5,453,067
Charles Schwab Corp. (The)	303,500	5,472,105
State Street Corp.	216,900	9,747,486
		<u>20,672,658</u>
Chemicals 3.3%		
Air Products & Chemicals, Inc.	93,250	8,409,285
Monsanto Co.	78,600	5,679,636
PPG Industries, Inc.	47,600	4,531,996
Praxair, Inc.	76,200	7,741,920
		<u>26,362,837</u>
Commercial Banks 5.0%		
PNC Financial Services Group, Inc.	167,345	10,541,061
Royal Bank of Canada	92,000	5,692,708
U.S. Bancorp	310,300	8,201,229
Wells Fargo & Co.	509,060	16,137,202
		<u>40,572,200</u>
Communications Equipment 2.7%		
Cisco Systems, Inc.	729,440	12,509,896
QUALCOMM, Inc.	173,100	9,491,073
		<u>22,000,969</u>
Computers & Peripherals 0.7%		
EMC Corp. *	223,000	5,920,650
Construction & Engineering 0.3%		
Fluor Corp.	31,665	2,332,444
Diversified Financial Services 3.5%		
IntercontinentalExchange, Inc. *	41,200	5,089,848
JPMorgan Chase & Co.	508,500	23,441,850
		<u>28,531,698</u>
Diversified Telecommunication Services 0.5%		
TELUS Corp.	81,817	4,183,258

Common Stocks (continued)		
	Shares	Market Value
Electrical Equipment 1.1%		
Emerson Electric Co.	157,700	\$ 9,214,411
Energy Equipment & Services 1.8%		
Schlumberger Ltd.	85,100	7,936,426
Tidewater, Inc.	102,700	6,146,595
		<u>14,083,021</u>
Food & Staples Retailing 3.0%		
CVS Caremark Corp.	293,720	10,080,470
Sysco Corp.	279,720	7,748,244
Wal-Mart Stores, Inc.	127,030	6,611,912
		<u>24,440,626</u>
Food Products 4.2%		
ConAgra Foods, Inc.	365,115	8,671,481
General Mills, Inc.	226,760	8,288,078
Kellogg Co.	125,100	6,752,898
Kraft Foods, Inc., Class A	309,000	9,690,240
		<u>33,402,697</u>
Health Care Equipment & Supplies 4.5%		
Baxter International, Inc.	301,015	16,185,576
Medtronic, Inc.	314,485	12,374,985
St. Jude Medical, Inc.	150,568	7,718,116
		<u>36,278,677</u>
Health Care Providers & Services 3.5%		
Aetna, Inc.	156,061	5,841,364
Quest Diagnostics, Inc.	220,960	12,753,811
UnitedHealth Group, Inc.	219,960	9,942,192
		<u>28,537,367</u>
Hotels, Restaurants & Leisure 1.4%		
McDonald's Corp.	110,880	8,436,859
Starwood Hotels & Resorts Worldwide, Inc.	48,000	2,789,760
		<u>11,226,619</u>
Household Products 2.7%		
Kimberly-Clark Corp.	82,050	5,355,404
Procter & Gamble Co. (The)	268,800	16,558,080
		<u>21,913,484</u>
Industrial Conglomerates 2.0%		
3M Co.	171,610	16,045,535
Information Technology Services 4.1%		
Alliance Data Systems Corp. *(a)	115,665	9,934,467
Cognizant Technology Solutions Corp., Class A *	103,540	8,428,156
International Business Machines Corp.	51,250	8,357,337
Visa, Inc., Class A	84,500	6,220,890
		<u>32,940,850</u>

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Nationwide Fund

Common Stocks (continued)		
	Shares	Market Value
Insurance 5.9%		
Aflac, Inc.	96,700	\$ 5,103,826
Assurant, Inc.	105,605	4,066,848
Chubb Corp.	69,590	4,266,563
Marsh & McLennan Cos., Inc.	189,130	5,637,965
MetLife, Inc.	194,290	8,690,592
Prudential Financial, Inc.	135,095	8,319,150
Travelers Cos., Inc. (The)	187,245	11,137,333
		<u>47,222,277</u>
Internet Software & Services 0.7%		
Yahoo!, Inc. *	343,000	<u>5,710,950</u>
Leisure Equipment & Products 0.1%		
Mattel, Inc.	45,320	<u>1,129,828</u>
Machinery 4.4%		
Deere & Co.	64,329	6,232,837
Dover Corp.	125,360	8,241,166
Illinois Tool Works, Inc.	152,355	8,184,511
PACCAR, Inc.	75,300	3,941,955
Parker Hannifin Corp.	94,620	8,958,622
		<u>35,559,091</u>
Media 0.6%		
Comcast Corp., Class A	184,700	<u>4,565,784</u>
Oil, Gas & Consumable Fuels 14.2%		
Anadarko Petroleum Corp.	193,690	15,867,085
Apache Corp.	172,630	22,600,720
Devon Energy Corp.	163,915	15,042,479
EOG Resources, Inc.	173,165	20,521,784
Exxon Mobil Corp.	191,255	16,090,283
Hess Corp.	91,870	7,828,243
Occidental Petroleum Corp.	156,605	16,363,656
		<u>114,314,250</u>
Pharmaceuticals 6.4%		
Abbott Laboratories	257,025	12,607,076
Johnson & Johnson	262,095	15,529,129
Merck & Co., Inc.	340,515	11,240,400
Pfizer, Inc.	609,225	12,373,360
		<u>51,749,965</u>
Road & Rail 1.3%		
Canadian National Railway Co.	141,500	<u>10,650,705</u>
Semiconductors & Semiconductor Equipment 1.2%		
Linear Technology Corp.	119,980	4,034,927
Marvell Technology Group Ltd. *	376,300	5,851,465
		<u>9,886,392</u>
Software 3.7%		
Microsoft Corp.	370,525	9,396,514
Oracle Corp.	347,500	11,596,075

Common Stocks (continued)		
	Shares	Market Value
Software (continued)		
Solera Holdings, Inc.	170,200	\$ 8,697,220
		<u>29,689,809</u>
Specialty Retail 2.1%		
Staples, Inc.	415,540	8,069,787
TJX Cos., Inc.	98,000	4,873,540
Urban Outfitters, Inc. *	124,663	3,718,697
		<u>16,662,024</u>
Tobacco 1.1%		
Philip Morris International, Inc.	133,670	<u>8,772,762</u>
Total Common Stocks (cost \$663,747,887)		<u>792,914,368</u>
Mutual Fund 0.9%		
	Shares	Market Value
Money Market Fund 0.9%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (b)	7,191,834	<u>7,191,834</u>
Total Mutual Fund (cost \$7,191,834)		<u>7,191,834</u>
Repurchase Agreement 0.8%		
	Principal Amount	Market Value
Goldman Sachs & Co., 0.14%, dated 03/31/2011, due 04/01/2011, repurchase price \$6,507,625, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 6.00%, maturing 07/20/2018 - 03/20/2041; total market value \$6,637,752. (c)	\$ 6,507,600	<u>6,507,600</u>
Total Repurchase Agreement (cost \$6,507,600)		<u>6,507,600</u>
Total Investments (cost \$677,447,321) (d) — 100.1%		806,613,802
Liabilities in excess of other assets — (0.1)%		<u>(1,082,847)</u>
NET ASSETS — 100.0%		<u>\$ 805,530,955</u>

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Nationwide Fund

- * 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 \$6,424,572.
- (b) Represents 7-day effective yield as of March 31, 2011.
- (c) 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 \$6,507,600.
- (d) At March 31, 2011, the tax basis cost of the Fund's investments was \$689,754,260, tax unrealized appreciation and depreciation were \$126,793,657 and \$(9,934,115), respectively.

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Statement of Investments (Continued)

March 31, 2011 (Unaudited)

NVIT Nationwide 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:				
Common Stocks	\$ 792,914,368	\$ -	\$ -	\$ 792,914,368
Mutual Fund	7,191,834	-	-	7,191,834
Repurchase Agreement	-	6,507,600	-	6,507,600
Total	\$ 800,106,202	\$ 6,507,600	\$ -	\$ 806,613,802

* See Statement of Investments for identification of Fund investments by type and 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.

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