

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT Bond Index Fund

<b>Asset-Backed Securities 0.2%</b>		
	Principal Amount	Market Value
<b>Automobile 0.1%</b>		
Ally Auto Receivables Trust, Series 2010-4, Class A4, 1.35%, 12/15/15	\$ 1,150,000	\$ 1,124,911
		<u>1,124,911</u>
<b>Credit Card 0.1%</b>		
Citibank Credit Card Issuance Trust Series 2006-A3, Class A3, 5.30%, 03/15/18	1,175,000	1,305,013
Series 2008-C6, Class C6, 6.30%, 06/20/14	200,000	211,315
		<u>1,516,328</u>
<b>Other 0.0%†</b>		
Detroit Edison Securitization Funding LLC, Series 2001-1, Class A6, 6.62%, 03/01/16	250,000	286,695
<b>Total Asset-Backed Securities (cost \$2,990,219)</b>		<b><u>2,927,934</u></b>

<b>Commercial Mortgage Backed Securities 2.3%</b>		
	Principal Amount	Market Value
Banc of America Commercial Mortgage, Inc. Series 2005-3, Class AM, 4.73%, 07/10/43	1,200,000	1,229,586
Series 2006-6, Class A4, 5.36%, 10/10/45	2,070,000	2,178,711
Series 2007-1, Class A4, 5.45%, 01/15/49	2,295,000	2,415,005
Bear Stearns Commercial Mortgage Securities, Inc., Series 2005-PWR8, Class AJ 4.75%, 06/11/41	1,991,000	1,966,669
Citigroup Commercial Mortgage Trust, Series 2008-C7, Class A4 5.82%, 12/10/49(a)	3,271,583	3,589,786
Commercial Mortgage Pass Through Certificates, Series 2005-LP5, Class A4 4.98%, 05/10/43(a)	2,820,000	3,001,105
CW Capital Cobalt Ltd., Series 2007-C3, Class A4 5.82%, 05/15/46(a)	2,080,000	2,211,093
GS Mortgage Securities Corp. II, Series 2004-GG2, Class A5 5.28%, 08/10/38(a)	3,067,000	3,204,289

<b>Commercial Mortgage Backed Securities (continued)</b>		
	Principal Amount	Market Value
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2005-LDP4, Class AM, 5.00%, 10/15/42(a)	\$ 2,224,000	\$ 2,290,518
Series 2006-LDP7, Class A4, 5.86%, 04/15/45(a)	3,339,000	3,668,985
Series 2007-CB18, Class AM, 5.47%, 06/12/47(a)	420,000	414,753
Series 2007-LD12, Class A2, 5.83%, 02/15/51	2,200,000	2,279,158
LB-UBS Commercial Mortgage Trust, Series 2003-C8, Class A4 5.12%, 11/15/32(a)	3,109,000	3,311,476
Wachovia Bank Commercial Mortgage Trust Series 2002-C1, Class C, 6.55%, 04/15/34	1,711,000	1,771,310
Series 2005-C20, Class APB, 5.09%, 07/15/42(a)	1,811,413	1,899,835
Series 2006-C25, Class A5, 5.74%, 05/15/43(a)	800,000	875,451
Series 2007-C33, Class A4, 5.90%, 02/15/51(a)	1,945,000	2,082,750
<b>Total Commercial Mortgage Backed Securities (cost \$32,811,108)</b>		<b><u>38,390,480</u></b>

<b>Corporate Bonds 20.4%</b>		
	Principal Amount	Market Value
<b>Aerospace &amp; Defense 0.5%</b>		
Boeing Co. (The), 4.88%, 02/15/20	1,100,000	1,175,401
General Dynamics Corp., 4.25%, 05/15/13	250,000	266,062
Goodrich Corp. 6.29%, 07/01/16	354,000	404,720
6.80%, 07/01/36	185,000	215,064
Honeywell International, Inc. 5.40%, 03/15/16	705,000	792,890
5.30%, 03/01/18	840,000	930,037
L-3 Communications Corp., 5.20%, 10/15/19	500,000	521,531
Lockheed Martin Corp., Series B, 6.15%, 09/01/36	354,000	385,272
Lockheed Martin Corp., 5.72%, 06/01/40(b)	215,000	218,980
McDonnell Douglas Corp., 9.75%, 04/01/12	600,000	651,988
Northrop Grumman Corp., 3.50%, 03/15/21	500,000	463,523

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# Statement of Investments (Continued)

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Corporate Bonds (continued)		
	Principal Amount	Market Value
<b>Aerospace &amp; Defense (continued)</b>		
Raytheon Co.		
6.40%, 12/15/18	\$ 206,000	\$ 240,420
3.13%, 10/15/20	250,000	229,073
7.00%, 11/01/28	133,000	160,840
Rockwell Collins, Inc.,		
4.75%, 12/01/13	295,000	315,112
United Technologies Corp.		
4.88%, 05/01/15	545,000	600,140
6.13%, 07/15/38	400,000	450,227
		<u>8,021,280</u>
<b>Air Freight &amp; Logistics 0.1%</b>		
United Parcel Service of America, Inc.		
8.38%, 04/01/20	118,000	155,188
8.38%, 04/01/30(c)	177,000	232,727
United Parcel Service, Inc.		
3.13%, 01/15/21	500,000	463,297
6.20%, 01/15/38	295,000	329,986
		<u>1,181,198</u>
<b>Airlines 0.0%†</b>		
Southwest Airlines Co.,		
5.13%, 03/01/17	147,000	152,487
United Air Lines, Inc.,		
Series 2009-2A, 9.75%, 01/15/17	461,426	526,025
		<u>678,512</u>
<b>Auto Components 0.1%</b>		
Johnson Controls, Inc.		
4.88%, 09/15/13	177,000	190,555
1.75%, 03/01/14	500,000	497,892
4.25%, 03/01/21	150,000	148,195
		<u>836,642</u>
<b>Automobile 0.0%†</b>		
Daimler Finance North America LLC,		
6.50%, 11/15/13	487,000	543,869
<b>Beverages 0.3%</b>		
Anheuser-Busch Cos., Inc.		
4.38%, 01/15/13	29,000	30,472
5.00%, 03/01/19	236,000	248,963
5.75%, 04/01/36	324,000	333,589
6.00%, 11/01/41	147,000	153,123
Anheuser-Busch InBev Worldwide, Inc.		
2.88%, 02/15/16	250,000	248,139
4.38%, 02/15/21	150,000	149,453
Bottling Group LLC,		
4.63%, 11/15/12	413,000	437,482
Coca-Cola Co. (The),		
3.15%, 11/15/20	450,000	418,690
Coca-Cola Enterprises, Inc.,		
7.38%, 03/03/14	480,000	556,562

Corporate Bonds (continued)		
	Principal Amount	Market Value
<b>Beverages (continued)</b>		
Diageo Finance BV,		
5.30%, 10/28/15	\$ 649,000	\$ 718,080
Dr Pepper Snapple Group, Inc.,		
2.90%, 01/15/16	250,000	247,898
Pepsi Bottling Group, Inc.,		
Series B, 7.00%, 03/01/29	206,000	254,913
PepsiAmericas, Inc.,		
4.88%, 01/15/15	442,000	486,254
PepsiCo, Inc.		
7.90%, 11/01/18	700,000	888,484
3.13%, 11/01/20	300,000	276,537
5.50%, 01/15/40	250,000	257,694
		<u>5,706,333</u>
<b>Biotechnology 0.1%</b>		
Amgen, Inc.		
3.45%, 10/01/20	600,000	564,628
6.40%, 02/01/39	600,000	665,397
Celgene Corp.,		
3.95%, 10/15/20	400,000	377,460
Genentech, Inc.,		
5.25%, 07/15/35	88,000	86,569
Gilead Sciences, Inc.,		
4.50%, 04/01/21	200,000	197,623
		<u>1,891,677</u>
<b>Capital Markets 1.1%</b>		
Bank of New York Mellon Corp. (The),		
5.13%, 08/27/13	450,000	488,873
Bear Stearns Cos. LLC (The)		
5.70%, 11/15/14	369,000	405,581
5.30%, 10/30/15	177,000	190,761
4.65%, 07/02/18	354,000	357,497
Credit Suisse Guernsey,		
5.86%, 05/15/17(d)	400,000	388,000
Credit Suisse USA, Inc.		
5.13%, 01/15/14	171,000	185,320
5.85%, 08/16/16	400,000	448,268
7.13%, 07/15/32	555,000	650,734
Goldman Sachs Group, Inc. (The)		
5.25%, 10/15/13	870,000	934,243
5.13%, 01/15/15	664,000	709,537
5.35%, 01/15/16	1,077,000	1,149,459
3.63%, 02/07/16	500,000	495,276
5.63%, 01/15/17	1,000,000	1,053,810
6.00%, 06/15/20	1,000,000	1,057,125
6.13%, 02/15/33	1,150,000	1,171,503
6.75%, 10/01/37	500,000	504,315
Jefferies Group, Inc.,		
6.25%, 01/15/36	177,000	163,605
Mellon Funding Corp.,		
5.00%, 12/01/14	265,000	288,413

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# Statement of Investments (Continued)

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Corporate Bonds (continued)		
	Principal Amount	Market Value
<b>Capital Markets (continued)</b>		
Morgan Stanley		
6.60%, 04/01/12	\$ 501,000	\$ 529,728
5.30%, 03/01/13	664,000	705,744
2.88%, 01/24/14	600,000	601,616
4.75%, 04/01/14	590,000	614,789
3.45%, 11/02/15	450,000	442,344
5.45%, 01/09/17	1,325,000	1,396,818
7.30%, 05/13/19	700,000	787,331
5.63%, 09/23/19	1,000,000	1,021,335
5.75%, 01/25/21	300,000	302,789
7.25%, 04/01/32	324,000	378,853
Nomura Holdings, Inc.,		
4.13%, 01/19/16	400,000	395,768
State Street Corp.,		
4.38%, 03/07/21	600,000	596,403
UBS Preferred Funding Trust V, Series 1, 6.24%, 05/15/16(d)	275,000	271,562
		<u>18,687,400</u>
<b>Chemicals 0.2%</b>		
Albemarle Corp.,		
5.10%, 02/01/15	118,000	125,923
Cytec Industries, Inc.,		
6.00%, 10/01/15	162,000	177,350
Dow Chemical Co. (The)		
6.00%, 10/01/12	590,000	631,274
9.40%, 05/15/39	260,000	386,064
E.I. du Pont de Nemours & Co.		
5.25%, 12/15/16	885,000	986,161
4.90%, 01/15/41	300,000	279,559
Eastman Chemical Co.,		
3.00%, 12/15/15	250,000	247,829
Lubrizol Corp.		
5.50%, 10/01/14	354,000	395,346
6.50%, 10/01/34	147,000	160,308
Praxair, Inc.		
3.95%, 06/01/13	177,000	187,376
4.05%, 03/15/21	200,000	199,992
		<u>3,777,182</u>
<b>Commercial Banks 1.8%</b>		
BAC Capital Trust XI,		
6.63%, 05/23/36	200,000	195,578
Bank of America NA		
6.00%, 06/15/16	295,000	311,565
5.30%, 03/15/17	200,000	205,333
Bank of Nova Scotia		
2.05%, 10/07/15	500,000	487,733
2.90%, 03/29/16	700,000	696,426
Bank One Corp.		
5.25%, 01/30/13	147,000	155,865
8.00%, 04/29/27	290,000	350,945

Corporate Bonds (continued)			
	Principal Amount	Market Value	
<b>Commercial Banks (continued)</b>			
Barclays Bank PLC			
5.20%, 07/10/14	\$ 550,000	\$ 594,433	
5.13%, 01/08/20	800,000	813,845	
5.14%, 10/14/20	500,000	473,159	
BB&T Corp.			
4.75%, 10/01/12	236,000	247,452	
3.20%, 03/15/16	500,000	496,577	
BNP Paribas			
3.60%, 02/23/16	250,000	250,424	
5.00%, 01/15/21	250,000	252,337	
Charter One Bank NA, Series AI, 6.38%, 05/15/12	700,000	726,148	
Comerica, Inc.,			
4.80%, 05/01/15	177,000	185,811	
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 2.13%, 10/13/15	250,000	241,219	
Credit Suisse New York, 4.38%, 08/05/20	1,800,000	1,758,170	
Deutsche Bank AG, Series 1, 3.25%, 01/11/16	275,000	276,066	
Discover Bank, 7.00%, 04/15/20	400,000	440,081	
Eksportfinans ASA, 5.50%, 05/25/16	383,000	429,997	
Export-Import Bank of Korea, 4.00%, 01/29/21	600,000	547,142	
Fifth Third Bancorp, 3.63%, 01/25/16	250,000	249,780	
HSBC Bank USA NA			
4.63%, 04/01/14	590,000	627,282	
5.63%, 08/15/35	250,000	238,670	
HSBC Holdings PLC			
5.10%, 04/05/21	300,000	301,539	
6.50%, 05/02/36	400,000	409,436	
6.50%, 09/15/37	600,000	611,848	
JPMorgan Chase Bank NA			
5.88%, 06/13/16	442,000	486,683	
6.00%, 07/05/17	2,210,000	2,427,402	
6.00%, 10/01/17	1,000,000	1,093,768	
KeyBank NA			
5.70%, 08/15/12	265,000	280,162	
5.80%, 07/01/14	147,000	160,542	
6.95%, 02/01/28	225,000	238,439	
Korea Development Bank			
5.75%, 09/10/13	118,000	127,408	
3.25%, 03/09/16(e)	700,000	686,503	
Lloyds TSB Bank PLC, 6.38%, 01/21/21	500,000	521,048	
Marshall & Ilsley Bank, 5.25%, 09/04/12	162,000	169,122	
National City Corp., 4.90%, 01/15/15	354,000	380,549	

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# Statement of Investments (Continued)

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<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Commercial Banks (continued)</b>		
PNC Funding Corp.		
5.25%, 11/15/15	\$ 354,000	\$ 380,682
5.13%, 02/08/20	500,000	526,286
Royal Bank Of Scotland Group PLC,		
5.00%, 11/12/13	150,000	152,010
Royal Bank of Scotland PLC (The),		
Series 2, 3.40%, 08/23/13	200,000	204,579
Royal Bank of Scotland PLC (The)		
3.95%, 09/21/15	200,000	200,151
5.63%, 08/24/20	250,000	249,460
6.13%, 01/11/21	150,000	154,211
SunTrust Banks, Inc.,		
3.60%, 04/15/16	150,000	149,105
UBS AG		
5.88%, 07/15/16	1,121,000	1,201,332
5.88%, 12/20/17	350,000	382,185
UnionBanCal Corp.,		
5.25%, 12/16/13	206,000	220,470
US Bancorp,		
1.38%, 09/13/13	600,000	598,891
US Bank NA		
4.95%, 10/30/14	265,000	288,384
4.80%, 04/15/15	133,000	142,592
Wachovia Bank NA		
5.60%, 03/15/16	708,000	768,329
6.60%, 01/15/38	1,000,000	1,123,334
Wachovia Corp.,		
4.88%, 02/15/14	183,000	194,847
Wells Fargo & Co.		
3.68%, 06/15/16	500,000	502,955
5.13%, 09/15/16	206,000	219,624
5.63%, 12/11/17	500,000	546,109
4.60%, 04/01/21	1,000,000	988,905
5.38%, 02/07/35	457,000	461,131
Wells Fargo Capital X,		
5.95%, 12/15/36	275,000	270,779
Wells Fargo Capital XIII,		
7.70%, 03/26/13(d)	475,000	489,250
Westpac Banking Corp.		
2.10%, 08/02/13	250,000	252,353
4.20%, 02/27/15	500,000	523,180
		<u>30,337,621</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Block Financial LLC,		
7.88%, 01/15/13	100,000	107,687
Pitney Bowes, Inc.		
4.75%, 01/15/16	295,000	306,339
4.75%, 05/15/18	88,000	88,441
Republic Services, Inc.,		
5.25%, 11/15/21	800,000	837,482
RR Donnelley & Sons Co.		
4.95%, 04/01/14	118,000	122,367
6.13%, 01/15/17	700,000	727,631

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Commercial Services &amp; Supplies (continued)</b>		
Science Applications International		
Corp.,		
5.50%, 07/01/33	\$ 177,000	\$ 175,747
Waste Management, Inc.		
6.38%, 11/15/12	206,000	223,304
6.38%, 03/11/15	500,000	566,657
7.00%, 07/15/28	162,000	189,258
		<u>3,344,913</u>
<b>Communications Equipment 0.1%</b>		
Cisco Systems, Inc.		
1.63%, 03/14/14	300,000	299,506
5.50%, 02/22/16	425,000	477,199
4.95%, 02/15/19	200,000	214,705
5.90%, 02/15/39	500,000	518,833
Motorola, Inc.,		
7.50%, 05/15/25	206,000	233,344
		<u>1,743,587</u>
<b>Computers &amp; Peripherals 0.2%</b>		
Dell, Inc.		
4.63%, 04/01/21	700,000	690,366
7.10%, 04/15/28	206,000	232,564
Hewlett-Packard Co.		
6.50%, 07/01/12	292,000	311,972
5.50%, 03/01/18	800,000	888,232
3.75%, 12/01/20	500,000	480,348
		<u>2,603,482</u>
<b>Construction Materials 0.1%</b>		
CRH America, Inc.,		
6.00%, 09/30/16	885,000	953,964
Lafarge SA,		
6.50%, 07/15/16	265,000	280,684
		<u>1,234,648</u>
<b>Consumer Finance 0.6%</b>		
American Express Co.		
4.88%, 07/15/13	1,348,000	1,437,024
8.13%, 05/20/19	845,000	1,054,284
6.80%, 09/01/66(a)	290,000	295,800
Capital One Bank USA NA,		
5.13%, 02/15/14	765,000	832,973
Capital One Capital III,		
7.69%, 08/15/36	250,000	257,188
Capital One Financial Corp.,		
5.25%, 02/21/17	304,000	321,561
Caterpillar Financial Services Corp.		
6.13%, 02/17/14	1,400,000	1,576,935
5.50%, 03/15/16	295,000	329,230
HSBC Finance Corp.		
7.00%, 05/15/12	811,000	862,562
6.68%, 01/15/21(b)	295,000	306,205

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<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Consumer Finance (continued)</b>		
John Deere Capital Corp., 1.60%, 03/03/14	\$ 800,000	\$ 800,138
SLM Corp., Series A, 5.38%, 05/15/14	1,091,000	1,131,354
SLM Corp. 6.25%, 01/25/16	300,000	312,750
8.45%, 06/15/18	150,000	168,000
Toyota Motor Credit Corp., 2.80%, 01/11/16	600,000	597,559
		<u>10,283,563</u>
<b>Diversified Financial Services 3.7%</b>		
AEP Texas Central Transition Funding LLC, Series A-4, 5.17%, 01/01/20	1,400,000	1,550,054
Associates Corp of North America, 6.95%, 11/01/18	339,000	378,860
AXA Financial, Inc., 7.00%, 04/01/28	133,000	139,915
Bank of America Corp. 2.10%, 04/30/12	2,325,000	2,367,608
4.88%, 09/15/12	289,000	302,763
4.88%, 01/15/13	649,000	682,380
4.75%, 08/01/15	619,000	646,283
5.25%, 12/01/15	737,000	773,045
5.63%, 10/14/16	1,460,000	1,557,862
5.63%, 07/01/20	1,000,000	1,026,676
Bank of America Corp., Series L, 5.65%, 05/01/18	3,700,000	3,866,803
BP Capital Markets America, Inc., 4.20%, 06/15/18	147,000	149,077
BP Capital Markets PLC 3.88%, 03/10/15	900,000	934,532
3.20%, 03/11/16	400,000	398,235
4.50%, 10/01/20	200,000	198,471
Capital One Capital IV, 6.75%, 02/17/37(a)	185,000	185,694
Citigroup Funding, Inc., 2.25%, 12/10/12	6,485,000	6,648,584
Citigroup, Inc. 5.63%, 08/27/12	295,000	310,106
5.50%, 04/11/13	500,000	535,008
5.50%, 10/15/14	2,100,000	2,265,060
5.30%, 01/07/16	1,979,000	2,097,813
5.85%, 08/02/16	413,000	447,509
5.38%, 08/09/20	250,000	257,363
6.63%, 06/15/32	333,000	344,004
5.88%, 02/22/33	118,000	110,934
5.85%, 12/11/34	525,000	514,800
5.88%, 05/29/37	250,000	243,947
ConocoPhillips Australia Funding Co., 5.50%, 04/15/13	324,000	352,120
Deutsche Bank AG, 4.88%, 05/20/13	1,250,000	1,329,031

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Diversified Financial Services (continued)</b>		
Deutsche Bank Financial LLC, 5.38%, 03/02/15	\$ 177,000	\$ 188,435
EnCana Holdings Finance Corp., 5.80%, 05/01/14	634,000	703,009
General Electric Capital Corp. Series A, 6.00%, 06/15/12	263,000	278,500
Series A, 6.75%, 03/15/32	1,128,000	1,239,493
General Electric Capital Corp. 1.88%, 09/16/13	1,300,000	1,299,554
4.88%, 03/04/15	619,000	667,413
5.00%, 01/08/16	295,000	317,630
5.40%, 02/15/17	585,000	634,173
5.63%, 09/15/17	2,000,000	2,170,250
5.30%, 02/11/21	350,000	355,484
6.15%, 08/07/37	1,200,000	1,226,768
6.38%, 11/15/67(a)	925,000	950,438
Goldman Sachs Capital I, 6.35%, 02/15/34	250,000	240,228
Goldman Sachs Capital II, 5.79%, 06/01/12(d)	575,000	495,937
JPMorgan Chase & Co. 2.13%, 12/26/12	3,225,000	3,304,190
3.70%, 01/20/15	805,000	828,115
4.75%, 03/01/15	254,000	270,823
5.15%, 10/01/15	501,000	536,674
4.25%, 10/15/20	350,000	334,499
JPMorgan Chase Capital XXV, Series Y, 6.80%, 10/01/37	750,000	753,850
Kreditanstalt fuer Wiederaufbau 1.88%, 01/14/13	1,000,000	1,018,103
1.38%, 07/15/13	1,100,000	1,107,897
3.50%, 03/10/14	2,915,000	3,084,015
4.13%, 10/15/14	708,000	769,438
4.38%, 07/21/15	2,145,000	2,335,030
2.63%, 02/16/16	500,000	504,187
4.38%, 03/15/18	600,000	644,701
2.75%, 09/08/20	400,000	369,264
Landwirtschaftliche Rentenbank, 5.13%, 02/01/17	750,000	840,442
National Rural Utilities Cooperative Finance Corp. 4.75%, 03/01/14	324,000	349,872
5.45%, 04/10/17	850,000	940,106
National Rural Utilities Cooperative Finance Corp., Series C, 8.00%, 03/01/32	159,000	205,232
Oesterreichische Kontrollbank AG 4.50%, 03/09/15	236,000	257,328
4.88%, 02/16/16	350,000	386,132
UFJ Finance Aruba AEC, 6.75%, 07/15/13	354,000	389,869
		<u>60,611,616</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 Bond Index Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
<b>Diversified Telecommunication Services 1.3%</b>		
Ameritech Capital Funding Corp., 6.45%, 01/15/18	\$ 88,000	\$ 98,257
AT&T, Inc. 5.88%, 08/15/12	425,000	452,904
4.95%, 01/15/13	1,500,000	1,597,660
5.10%, 09/15/14	1,003,000	1,096,836
5.63%, 06/15/16	295,000	330,004
6.15%, 09/15/34	1,161,000	1,156,948
6.55%, 02/15/39	410,000	427,318
5.35%, 09/01/40(b)	395,000	353,819
BellSouth Corp. 5.20%, 09/15/14	501,000	547,781
6.55%, 06/15/34	177,000	185,262
British Telecommunications PLC, 5.95%, 01/15/18	750,000	827,410
Corning, Inc., 4.25%, 08/15/20	250,000	247,704
Deutsche Telekom International Finance BV 5.25%, 07/22/13	737,000	796,463
5.75%, 03/23/16	697,000	780,355
8.75%, 06/15/30	369,000	483,794
Embarq Corp. 7.08%, 06/01/16	133,000	151,246
8.00%, 06/01/36	550,000	620,071
France Telecom SA, 8.50%, 03/01/31	407,000	547,650
GTE Corp. 6.84%, 04/15/18	206,000	238,065
6.94%, 04/15/28	147,000	162,978
Qwest Corp., 8.38%, 05/01/16	1,225,000	1,457,750
Telecom Italia Capital SA 4.95%, 09/30/14	295,000	307,338
5.25%, 10/01/15	940,000	972,956
6.00%, 09/30/34	230,000	208,117
Telefonica Emisiones SAU, 6.42%, 06/20/16	1,770,000	1,966,821
Telefonos de Mexico SAB de CV, 5.50%, 01/27/15	236,000	255,485
Verizon Communications, Inc. 4.90%, 09/15/15	590,000	643,209
8.75%, 11/01/18	550,000	703,695
6.35%, 04/01/19	200,000	227,415
5.85%, 09/15/35	118,000	117,418
Verizon Global Funding Corp. 6.88%, 06/15/12	295,000	315,319
7.38%, 09/01/12	522,000	567,900
4.38%, 06/01/13	369,000	392,183
7.75%, 12/01/30	1,190,000	1,433,330
		<u>20,671,461</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
<b>Electric Utilities 1.2%</b>		
Alabama Power Co., 5.70%, 02/15/33	\$ 574,000	\$ 591,564
Ameren Energy Generating Co., Series F, 7.95%, 06/01/32	105,000	102,181
American Electric Power Co., Inc., 5.25%, 06/01/15	192,000	208,119
Appalachian Power Co., Series L, 5.80%, 10/01/35	206,000	205,517
Arizona Public Service Co., 5.50%, 09/01/35	215,000	205,058
Baltimore Gas & Electric Co., 5.90%, 10/01/16	1,135,000	1,256,166
Cleveland Electric Illuminating Co. (The), 5.50%, 08/15/24	400,000	411,271
Consolidated Edison Co. of New York, Inc., Series 02-B, 4.88%, 02/01/13	124,000	131,481
Consolidated Edison Co. of New York, Inc., Series 05-C, 5.38%, 12/15/15	177,000	197,068
Consolidated Edison Co. of New York, Inc., Series 08-A, 5.85%, 04/01/18	1,000,000	1,131,075
Consolidated Edison Co. of New York, Inc., Series 03-A, 5.88%, 04/01/33	118,000	124,100
Duke Energy Corp., 5.05%, 09/15/19	1,200,000	1,249,848
Duke Energy Indiana, Inc., 3.75%, 07/15/20	200,000	193,074
Duke Energy Ohio, Inc., 5.70%, 09/15/12	41,000	43,631
Duke Energy Ohio, Inc., Series A, 5.40%, 06/15/33	74,000	71,055
Edison International, 3.75%, 09/15/17	500,000	492,087
Entergy Corp., 5.13%, 09/15/20	400,000	390,373
Entergy Mississippi, Inc., 5.15%, 02/01/13	289,000	302,259
Exelon Corp. 4.90%, 06/15/15	413,000	434,020
5.63%, 06/15/35	836,000	779,244
FirstEnergy Corp., Series C, 7.38%, 11/15/31	663,000	718,165
Florida Power & Light Co. 4.85%, 02/01/13	147,000	156,214
5.85%, 02/01/33	100,000	105,481
5.95%, 10/01/33	77,000	82,288
5.40%, 09/01/35	130,000	129,678
5.65%, 02/01/37	450,000	464,385
Florida Power Corp., 5.90%, 03/01/33	318,000	332,485

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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Electric Utilities (continued)</b>		
Georgia Power Co., Series K, 5.13%, 11/15/12	\$ 106,000	\$ 112,785
LG&E and KU Energy LLC, 3.75%, 11/15/20(b)	700,000	646,255
Metropolitan Edison Co., 4.88%, 04/01/14	236,000	243,703
MidAmerican Energy Co., 5.80%, 10/15/36	550,000	571,093
Ohio Power Co., Series G, 6.60%, 02/15/33	236,000	260,199
Oncor Electric Delivery Co. LLC 6.38%, 05/01/12	552,000	579,993
6.38%, 01/15/15	692,000	776,603
Pacific Gas & Electric Co. 4.80%, 03/01/14	472,000	506,887
6.25%, 03/01/39	600,000	637,243
PacifiCorp, 5.25%, 06/15/35	177,000	171,842
Progress Energy, Inc. 4.40%, 01/15/21	700,000	694,798
7.75%, 03/01/31	236,000	292,544
PSEG Power LLC 6.95%, 06/01/12	74,000	78,889
5.50%, 12/01/15	413,000	449,458
Public Service Co. of Colorado, Series 15, 5.50%, 04/01/14	251,000	275,513
Public Service Co. of Colorado, 3.20%, 11/15/20	250,000	232,381
Public Service Electric & Gas Co., Series B, 5.13%, 09/01/12	195,000	206,042
Puget Sound Energy, Inc., 5.48%, 06/01/35	147,000	143,434
Scottish Power Ltd., 5.81%, 03/15/25	118,000	110,561
South Carolina Electric & Gas Co., 6.50%, 11/01/18	250,000	293,077
Southern California Edison Co., 6.00%, 01/15/34	177,000	192,322
Southern California Edison Co., Series 05-B, 5.55%, 01/15/36	436,000	446,764
Southern Co., 2.38%, 09/15/15	300,000	294,938
Southern Power Co., Series B, 6.25%, 07/15/12	251,000	266,340
Southwestern Electric Power Co., Series E, 5.55%, 01/15/17	150,000	159,248
Virginia Electric and Power Co., Series A, 5.40%, 01/15/16	147,000	163,411
Westar Energy, Inc., 6.00%, 07/01/14	265,000	290,975
Wisconsin Electric Power Co., 5.63%, 05/15/33	59,000	60,559
		<u>19,665,744</u>

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Electrical Equipment 0.0%†</b>		
Emerson Electric Co., 6.00%, 08/15/32	\$ 83,000	\$ 91,726
<b>Electronic Equipment &amp; Instruments 0.0%†</b>		
Ingram Micro, Inc., 5.25%, 09/01/17	100,000	101,665
<b>Energy Equipment &amp; Services 0.2%</b>		
Anadarko Finance Co., Series B, 7.50%, 05/01/31	298,000	328,990
EnSCO PLC, 4.70%, 03/15/21	500,000	496,303
EOG Resources, Inc. 5.63%, 06/01/19	130,000	142,635
4.10%, 02/01/21	400,000	387,266
Halliburton Co., 6.70%, 09/15/38	400,000	461,917
Nabors Industries, Inc. 5.38%, 08/15/12	41,000	42,875
5.00%, 09/15/20	500,000	496,644
Noble Holding International Ltd., 4.63%, 03/01/21	500,000	493,378
Petrobras International Finance Co. - Pifco, 3.88%, 01/27/16	250,000	251,671
Total Capital SA, 2.30%, 03/15/16	500,000	486,923
Transocean, Inc., 7.50%, 04/15/31	177,000	198,629
Weatherford International Ltd., 9.63%, 03/01/19	200,000	254,716
		<u>4,041,947</u>
<b>Food &amp; Staples Retailing 0.5%</b>		
Costco Wholesale Corp., 5.50%, 03/15/17	850,000	968,197
CVS Caremark Corp., 6.25%, 06/01/27	795,000	870,769
Kroger Co. (The) 6.20%, 06/15/12	236,000	249,487
7.50%, 04/01/31	257,000	306,932
5.40%, 07/15/40	500,000	469,265
Safeway, Inc. 5.80%, 08/15/12	206,000	219,138
5.63%, 08/15/14	177,000	192,832
5.00%, 08/15/19	200,000	206,787
3.95%, 08/15/20	100,000	94,586
Sysco Corp., 5.38%, 09/21/35	106,000	109,672

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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Food &amp; Staples Retailing (continued)</b>		
Wal-Mart Stores, Inc. 5.00%, 04/05/12(e)	\$ 1,800,000	\$ 1,875,121
3.20%, 05/15/14	900,000	942,776
3.63%, 07/08/20	500,000	483,740
3.25%, 10/25/20	500,000	467,046
7.55%, 02/15/30	118,000	150,086
5.25%, 09/01/35	708,000	692,115
5.00%, 10/25/40	250,000	232,525
		<u>8,531,074</u>
<b>Food Products 0.3%</b>		
Archer-Daniels-Midland Co. 5.94%, 10/01/32	345,000	371,974
5.38%, 09/15/35	147,000	147,493
Bunge Ltd. Finance Corp. 5.10%, 07/15/15	88,000	91,814
4.10%, 03/15/16	400,000	400,995
Cadbury Schweppes US Finance LLC, 5.13%, 10/01/13(b)	177,000	191,430
Campbell Soup Co., 4.88%, 10/01/13	236,000	253,510
ConAgra Foods, Inc., 7.00%, 10/01/28	221,000	237,498
H.J. Heinz Finance Co., 6.75%, 03/15/32	88,000	99,561
Kellogg Co., 4.00%, 12/15/20	500,000	489,349
Kellogg Co., Series B, 7.45%, 04/01/31	147,000	183,151
Kraft Foods, Inc. 6.00%, 02/11/13	550,000	595,087
6.50%, 08/11/17	250,000	285,088
6.50%, 11/01/31	189,000	207,654
7.00%, 08/11/37	910,000	1,023,081
Sara Lee Corp., 2.75%, 09/15/15(e)	250,000	247,543
Unilever Capital Corp. 2.75%, 02/10/16	400,000	401,601
5.90%, 11/15/32	206,000	228,339
		<u>5,455,168</u>
<b>Gas Utilities 0.2%</b>		
AGL Capital Corp., 4.45%, 04/15/13	177,000	186,578
Atmos Energy Corp. 5.13%, 01/15/13	133,000	139,610
4.95%, 10/15/14	265,000	281,161
CenterPoint Energy Resources Corp., 4.50%, 01/15/21(b)	305,000	298,978
Energy Transfer Partners LP, 5.95%, 02/01/15	250,000	274,087
ONEOK Partners LP, 6.13%, 02/01/41	100,000	99,948

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Gas Utilities (continued)</b>		
Southern California Gas Co., 4.80%, 10/01/12	\$ 383,000	\$ 404,426
Southern Natural Gas Co., 5.90%, 04/01/17(b)	250,000	278,153
Williams Partners LP, 5.25%, 03/15/20	500,000	521,586
		<u>2,484,527</u>
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Baxter International, Inc. 4.63%, 03/15/15	77,000	83,778
5.38%, 06/01/18	400,000	443,916
Covidien International Finance SA, 6.00%, 10/15/17	400,000	455,875
		<u>983,569</u>
<b>Health Care Providers &amp; Services 0.4%</b>		
Aetna, Inc. 6.00%, 06/15/16	550,000	619,418
6.63%, 06/15/36	250,000	276,253
CIGNA Corp., 4.50%, 03/15/21	200,000	196,888
Medco Health Solutions, Inc. 7.13%, 03/15/18	200,000	233,245
4.13%, 09/15/20	300,000	289,176
Medtronic, Inc. 4.45%, 03/15/20	800,000	819,567
4.13%, 03/15/21	500,000	494,165
Quest Diagnostics, Inc., 5.45%, 11/01/15	324,000	353,762
UnitedHealth Group, Inc. 5.38%, 03/15/16	295,000	324,972
5.80%, 03/15/36	708,000	703,356
WellPoint, Inc. 5.00%, 12/15/14	1,036,000	1,133,197
5.25%, 01/15/16	324,000	356,058
5.95%, 12/15/34	118,000	121,331
		<u>5,921,388</u>
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
McDonald's Corp. 5.35%, 03/01/18	360,000	403,249
4.88%, 07/15/40	600,000	566,496
Yum! Brands, Inc., 6.88%, 11/15/37	600,000	668,441
		<u>1,638,186</u>
<b>Household Durables 0.0%†</b>		
Black & Decker Corp., 4.75%, 11/01/14	230,000	247,372
Fortune Brands, Inc., 5.38%, 01/15/16	265,000	281,397
MDC Holdings, Inc., 5.50%, 05/15/13	147,000	152,320

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Household Durables (continued)</b>		
Toll Brothers Finance Corp., 6.88%, 11/15/12	\$ 7,000	\$ 7,414
		<u>688,503</u>
<b>Household Products 0.2%</b>		
Kimberly-Clark Corp. 4.88%, 08/15/15(e)	800,000	878,366
6.63%, 08/01/37	630,000	751,744
Procter & Gamble Co. (The) 1.80%, 11/15/15	250,000	244,168
4.85%, 12/15/15	177,000	196,605
5.80%, 08/15/34	545,000	603,049
		<u>2,673,932</u>
<b>Industrial Conglomerates 0.2%</b>		
3M Co., 5.70%, 03/15/37	415,000	451,879
General Electric Co., 5.00%, 02/01/13	929,000	989,763
Tyco Electronics Group SA, 6.55%, 10/01/17	400,000	457,762
Tyco International Finance SA, 4.13%, 10/15/14	800,000	849,447
		<u>2,748,851</u>
<b>Information Technology Services 0.1%</b>		
International Business Machines Corp. 4.75%, 11/29/12	516,000	548,368
1.00%, 08/05/13	600,000	596,427
5.88%, 11/29/32	983,000	1,083,462
		<u>2,228,257</u>
<b>Insurance 0.8%</b>		
ACE INA Holdings, Inc., 5.88%, 06/15/14	560,000	621,614
Aflac, Inc., 6.45%, 08/15/40	200,000	200,733
AIG Life Holdings US, Inc., 7.50%, 07/15/25	147,000	157,658
Allstate Corp. (The) 6.13%, 12/15/32	118,000	121,927
5.55%, 05/09/35	88,000	85,915
5.95%, 04/01/36	118,000	119,848
6.13%, 05/15/37(a)	195,000	196,950
6.50%, 05/15/57(a)	195,000	198,169
American International Group, Inc. 5.05%, 10/01/15	147,000	151,572
5.60%, 10/18/16	585,000	606,900
5.85%, 01/16/18	400,000	416,654
8.18%, 05/15/58(a)	425,000	457,406
6.25%, 03/15/87	275,000	251,625
AON Corp., 5.00%, 09/30/20	500,000	505,445

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Insurance (continued)</b>		
Berkshire Hathaway Finance Corp. 4.75%, 05/15/12	\$ 1,090,000	\$ 1,136,995
4.85%, 01/15/15	1,504,000	1,640,879
Chubb Corp. 6.00%, 05/11/37	315,000	329,934
6.38%, 03/29/67(a)	400,000	421,000
CNA Financial Corp., 5.75%, 08/15/21	250,000	255,954
Genworth Financial, Inc. 5.75%, 06/15/14	88,000	90,662
6.50%, 06/15/34	206,000	181,803
Hartford Financial Services Group, Inc., 6.10%, 10/01/41	309,000	293,077
Lincoln National Corp., 6.15%, 04/07/36	440,000	453,118
Marsh & McLennan Cos., Inc., 5.75%, 09/15/15	43,000	46,710
MetLife, Inc. 5.50%, 06/15/14	265,000	289,389
5.70%, 06/15/35	659,000	657,544
6.40%, 12/15/36	500,000	481,550
Nationwide Financial Services, Inc., 6.75%, 05/15/37(f)	105,000	97,387
Progressive Corp. (The), 6.25%, 12/01/32	162,000	170,561
Prudential Financial, Inc. Series B, 5.10%, 09/20/14	295,000	317,060
Series B, 5.75%, 07/15/33	147,000	143,029
Prudential Financial, Inc., 6.63%, 06/21/40	500,000	550,888
Travelers Cos., Inc. (The), 5.75%, 12/15/17	585,000	644,901
Travelers Property Casualty Corp., 6.38%, 03/15/33	192,000	207,359
Willis Group Holdings PLC, 5.75%, 03/15/21	100,000	99,220
Willis North America, Inc., 5.63%, 07/15/15	177,000	188,388
XL Group PLC, 5.25%, 09/15/14	779,000	820,659
		<u>13,610,483</u>
<b>Internet &amp; Catalog Retail 0.0%†</b>		
eBay, Inc. 0.88%, 10/15/13	250,000	247,267
3.25%, 10/15/20	200,000	182,966
		<u>430,233</u>
<b>Life Sciences Tools &amp; Services 0.0%†</b>		
Thermo Fisher Scientific, Inc. 2.05%, 02/21/14	100,000	101,088
3.20%, 03/01/16	400,000	406,709
		<u>507,797</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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Machinery 0.1%</b>		
Caterpillar, Inc.		
7.30%, 05/01/31	\$ 100,000	\$ 127,581
6.05%, 08/15/36	177,000	198,858
Deere & Co.,		
8.10%, 05/15/30	500,000	671,302
Dover Corp.		
4.88%, 10/15/15	224,000	246,035
5.38%, 03/01/41	100,000	100,363
Stanley Black & Decker, Inc.,		
4.90%, 11/01/12	133,000	139,576
		<u>1,483,715</u>
<b>Media 1.0%</b>		
CBS Corp.		
5.63%, 08/15/12	31,000	32,709
8.88%, 05/15/19	50,000	62,785
7.88%, 07/30/30	80,000	92,869
5.50%, 05/15/33	118,000	106,939
Comcast Cable Communications Holdings, Inc.,		
9.46%, 11/15/22	118,000	159,679
Comcast Corp.		
5.90%, 03/15/16	413,000	459,399
6.50%, 01/15/17	1,013,000	1,153,559
5.70%, 07/01/19	500,000	541,816
7.05%, 03/15/33	295,000	329,482
6.50%, 11/15/35	100,000	103,522
6.95%, 08/15/37	295,000	321,162
COX Communications, Inc.		
5.45%, 12/15/14	354,000	390,704
5.50%, 10/01/15	383,000	420,064
DIRECTV Holdings LLC,		
3.55%, 03/15/15	500,000	510,881
DIRECTV Holdings LLC/DIRECTV Financing Co., Inc.		
3.13%, 02/15/16	250,000	246,374
4.60%, 02/15/21	1,000,000	974,873
Discovery Communications LLC,		
5.05%, 06/01/20	500,000	520,802
Historic TW, Inc.,		
6.88%, 06/15/18	176,000	202,319
NBC Universal, Inc.		
4.38%, 04/01/21(b)	800,000	765,912
5.95%, 04/01/41(b)	200,000	191,653
News America, Inc.		
5.30%, 12/15/14	367,000	404,936
8.00%, 10/17/16	118,000	142,557
4.50%, 02/15/21(b)	250,000	244,933
7.28%, 06/30/28	77,000	85,049
6.55%, 03/15/33	300,000	315,083
6.20%, 12/15/34	245,000	246,402
6.15%, 02/15/41(b)	250,000	247,911

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Media (continued)</b>		
Omnicom Group, Inc.		
5.90%, 04/15/16	\$ 177,000	\$ 197,925
4.45%, 08/15/20	150,000	147,736
Time Warner Cable, Inc.		
6.20%, 07/01/13	750,000	824,595
6.75%, 07/01/18	585,000	664,572
8.25%, 04/01/19	1,700,000	2,070,989
6.75%, 06/15/39	900,000	941,015
Time Warner, Inc.		
7.63%, 04/15/31	777,000	896,323
7.70%, 05/01/32	932,000	1,086,859
Viacom, Inc.,		
6.88%, 04/30/36	324,000	354,778
Walt Disney Co. (The), Series B, 6.20%, 06/20/14	413,000	465,818
		<u>16,924,984</u>
<b>Metals &amp; Mining 0.4%</b>		
Alcoa, Inc.		
5.38%, 01/15/13	100,000	106,643
5.87%, 02/23/22	625,000	639,592
ArcelorMittal		
6.13%, 06/01/18	1,510,000	1,599,474
5.50%, 03/01/21	200,000	197,081
Barrick Gold Finance Co.,		
4.88%, 11/15/14	230,000	251,417
BHP Billiton Finance USA Ltd.		
4.80%, 04/15/13	236,000	252,832
5.25%, 12/15/15	285,000	317,084
Cliffs Natural Resources, Inc.,		
4.88%, 04/01/21	200,000	197,274
Newmont Mining Corp.,		
5.88%, 04/01/35	236,000	238,578
Placer Dome, Inc.,		
6.38%, 03/01/33	139,000	146,732
Rio Tinto Alcan, Inc.		
5.00%, 06/01/15	295,000	319,198
5.75%, 06/01/35	206,000	205,715
Rio Tinto Finance USA Ltd.,		
3.50%, 11/02/20	450,000	419,490
Vale Overseas Ltd.,		
6.88%, 11/21/36	944,000	1,005,229
		<u>5,896,339</u>
<b>Multiline Retail 0.1%</b>		
Target Corp.		
6.00%, 01/15/18	500,000	572,196
7.00%, 07/15/31	174,000	205,030
6.35%, 11/01/32	313,000	349,921
		<u>1,127,147</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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Multi-Utilities 0.3%</b>		
Dominion Resources, Inc. 5.70%, 09/17/12	\$ 162,000	\$ 172,193
5.20%, 08/15/19	200,000	213,184
Dominion Resources, Inc., Series E, 6.30%, 03/15/33	10,000	10,593
Dominion Resources, Inc., Series B, 5.95%, 06/15/35	251,000	258,556
DTE Energy Co., 6.35%, 06/01/16	913,000	1,026,427
MidAmerican Energy Holdings Co. 5.88%, 10/01/12	1,334,000	1,424,625
6.50%, 09/15/37	250,000	276,480
Sempra Energy, 6.00%, 10/15/39	720,000	733,069
Xcel Energy, Inc. 5.61%, 04/01/17	248,000	265,964
6.50%, 07/01/36	177,000	196,622
		<u>4,577,713</u>
<b>Office Electronics 0.0%†</b>		
Xerox Corp. 5.50%, 05/15/12	500,000	523,055
6.35%, 05/15/18	250,000	282,669
		<u>805,724</u>
<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>		
Anadarko Petroleum Corp. 5.95%, 09/15/16	100,000	108,739
6.38%, 09/15/17	100,000	110,070
6.45%, 09/15/36	531,000	530,314
Apache Corp. 6.25%, 04/15/12	230,000	242,157
7.63%, 07/01/19	59,000	71,706
5.10%, 09/01/40	100,000	92,961
Apache Finance Canada Corp., 4.38%, 05/15/15	487,000	519,898
Baker Hughes, Inc., 5.13%, 09/15/40	200,000	189,674
Boardwalk Pipelines LP, 5.20%, 06/01/18	88,000	90,479
Buckeye Partners LP, 4.88%, 02/01/21	250,000	248,337
Canadian Natural Resources Ltd., 6.25%, 03/15/38	590,000	635,407
Cenovus Energy, Inc., 5.70%, 10/15/19	1,020,000	1,132,254
Chevron Corp., 3.95%, 03/03/14	585,000	625,594
ConocoPhillips 4.75%, 10/15/12	675,000	715,470
4.60%, 01/15/15	950,000	1,035,342
5.90%, 10/15/32	177,000	189,353
6.50%, 02/01/39	650,000	739,967

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Consolidated Natural Gas Co., Series A, 5.00%, 12/01/14	\$ 1,069,000	\$ 1,169,177
Devon Energy Corp., 7.95%, 04/15/32	350,000	453,993
Energy Transfer Partners LP, 6.70%, 07/01/18	350,000	396,541
Enterprise Products Operating LLC, Series G, 5.60%, 10/15/14	1,194,000	1,319,088
Enterprise Products Operating LLC 3.20%, 02/01/16	250,000	248,441
6.13%, 10/15/39	285,000	283,661
Hess Corp., 7.30%, 08/15/31	354,000	415,052
Kern River Funding Corp., 4.89%, 04/30/18(b)	59,592	64,289
Kinder Morgan Energy Partners LP 3.50%, 03/01/16	50,000	50,381
6.85%, 02/15/20	935,000	1,071,228
5.80%, 03/15/35	206,000	196,768
Marathon Oil Corp., 6.80%, 03/15/32	118,000	130,820
Marathon Petroleum Corp., 5.13%, 03/01/21(b)	600,000	604,790
Murphy Oil Corp., 6.38%, 05/01/12	59,000	62,034
NuStar Logistics LP, 4.80%, 09/01/20	200,000	196,724
ONEOK Partners LP, 3.25%, 02/01/16	800,000	796,052
Pemex Project Funding Master Trust, 6.63%, 06/15/35	1,074,000	1,077,343
Petrobras International Finance Co., 5.75%, 01/20/20	1,425,000	1,470,078
Plains All American Pipeline LP/PAA Finance Corp. 5.63%, 12/15/13	330,000	359,715
3.95%, 09/15/15	200,000	206,249
Shell International Finance BV, 6.38%, 12/15/38	820,000	926,676
Spectra Energy Capital LLC, 6.75%, 02/15/32	327,000	349,901
Statoil ASA, 3.13%, 08/17/17	250,000	247,203
Texas Gas Transmission LLC, 4.60%, 06/01/15	177,000	185,299
TransCanada PipeLines Ltd., 3.80%, 10/01/20	250,000	240,646
Valero Energy Corp. 6.88%, 04/15/12	590,000	623,692
7.50%, 04/15/32	118,000	129,980
6.63%, 06/15/37	455,000	458,619
		<u>21,012,162</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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Paper &amp; Forest Products 0.1%</b>		
Celulosa Arauco y Constitucion SA, 5.13%, 07/09/13	\$ 177,000	\$ 185,968
International Paper Co. 5.30%, 04/01/15(e)	206,000	221,998
9.38%, 05/15/19	665,000	855,959
		<u>1,263,925</u>
<b>Pharmaceuticals 0.9%</b>		
Abbott Laboratories		
5.88%, 05/15/16	481,000	550,501
6.00%, 04/01/39	1,040,000	1,126,371
AstraZeneca PLC		
5.40%, 06/01/14	295,000	328,766
5.90%, 09/15/17	400,000	456,657
6.45%, 09/15/37	200,000	226,370
Bristol-Myers Squibb Co.,		
5.25%, 08/15/13	1,425,000	1,559,965
Eli Lilly & Co.,		
7.13%, 06/01/25	118,000	148,668
GlaxoSmithKline Capital, Inc.		
4.85%, 05/15/13	2,700,000	2,905,394
5.38%, 04/15/34	201,000	202,988
Johnson & Johnson		
2.95%, 09/01/20	200,000	188,324
4.95%, 05/15/33	663,000	662,966
Merck & Co., Inc.		
4.75%, 03/01/15	354,000	386,974
6.40%, 03/01/28	74,000	86,211
5.95%, 12/01/28	162,000	181,725
Novartis Securities Investment Ltd.,		
5.13%, 02/10/19	470,000	508,774
Pfizer, Inc.		
4.65%, 03/01/18	265,000	279,443
7.20%, 03/15/39	525,000	649,868
Pharmacia Corp.,		
6.60%, 12/01/28	177,000	209,941
Sanofi-Aventis SA,		
2.63%, 03/29/16	500,000	495,702
Schering-Plough Corp.,		
5.30%, 12/01/13	1,400,000	1,542,395
Teva Pharmaceutical Finance Co. LLC,		
6.15%, 02/01/36	142,000	154,851
Wyeth		
5.50%, 02/01/14	678,000	747,678
5.50%, 02/15/16	634,000	709,434
6.50%, 02/01/34	206,000	236,691
		<u>14,546,657</u>
<b>Real Estate Investment Trusts (REITs) 0.4%</b>		
Boston Properties LP		
5.00%, 06/01/15	590,000	633,001
5.63%, 11/15/20	465,000	498,058

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
Camden Property Trust,		
5.00%, 06/15/15	\$ 147,000	\$ 157,205
Commonwealth REIT,		
5.75%, 02/15/14	177,000	184,710
ERP Operating LP		
5.25%, 09/15/14	472,000	513,486
5.38%, 08/01/16	295,000	320,803
HCP, Inc.		
6.45%, 06/25/12	56,000	59,163
6.00%, 01/30/17	472,000	509,615
5.38%, 02/01/21	200,000	201,977
Health Care REIT, Inc.		
6.00%, 11/15/13	177,000	192,789
5.25%, 01/15/22	400,000	390,265
Hospitality Properties Trust,		
6.75%, 02/15/13	745,000	792,948
Simon Property Group LP		
5.10%, 06/15/15	531,000	578,994
6.10%, 05/01/16	413,000	466,717
5.65%, 02/01/20	250,000	269,218
		<u>5,768,949</u>
<b>Road &amp; Rail 0.2%</b>		
Burlington Northern Santa Fe LLC		
7.95%, 08/15/30	206,000	261,607
5.05%, 03/01/41	500,000	460,281
CSX Corp.		
5.50%, 08/01/13	507,000	549,159
7.38%, 02/01/19	400,000	483,426
3.70%, 10/30/20	300,000	282,836
Norfolk Southern Corp.,		
5.59%, 05/17/25	84,000	90,006
Union Pacific Corp.		
5.13%, 02/15/14	600,000	655,021
5.38%, 06/01/33	62,000	60,725
6.25%, 05/01/34	236,000	258,396
		<u>3,101,457</u>
<b>Software 0.3%</b>		
Microsoft Corp.		
2.95%, 06/01/14	420,000	437,132
2.50%, 02/08/16	250,000	249,769
3.00%, 10/01/20	500,000	464,216
4.50%, 10/01/40	300,000	268,087
Oracle Corp.		
3.75%, 07/08/14	1,210,000	1,284,233
5.25%, 01/15/16	572,000	635,861
5.00%, 07/08/19	200,000	214,227
5.38%, 07/15/40(b)	600,000	583,990
		<u>4,137,515</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 Bond Index Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Sovereign 0.0%†</b>		
Japan Finance Corp. 2.88%, 02/02/15	\$ 300,000	\$ 306,591
2.50%, 01/21/16(e)	500,000	494,189
		<u>800,780</u>
<b>Specialty Retail 0.1%</b>		
AutoZone, Inc., 4.00%, 11/15/20	500,000	465,086
Best Buy Co., Inc., 5.50%, 03/15/21	200,000	196,242
Home Depot, Inc. 5.40%, 03/01/16	590,000	652,428
5.88%, 12/16/36	300,000	298,198
5.95%, 04/01/41	150,000	149,582
Lowe's Cos., Inc. 6.50%, 03/15/29	236,000	264,966
5.80%, 10/15/36	300,000	311,193
		<u>2,337,695</u>
<b>Supranational 0.0%†</b>		
Svensk Exportkredit AB, 1.75%, 10/20/15	500,000	485,230
<b>Thriffs &amp; Mortgage Finance 0.0%†</b>		
Golden West Financial Corp., 4.75%, 10/01/12	156,000	163,880
<b>Tobacco 0.2%</b>		
Altria Group, Inc. 9.70%, 11/10/18	800,000	1,052,094
9.25%, 08/06/19	700,000	913,550
Philip Morris International, Inc. 5.65%, 05/16/18	400,000	445,280
6.38%, 05/16/38	810,000	910,445
		<u>3,321,369</u>
<b>Wireless Telecommunication Services 0.3%</b>		
America Movil SAB de CV 5.75%, 01/15/15	295,000	325,409
6.38%, 03/01/35	177,000	190,831
American Tower Corp., 5.05%, 09/01/20(e)	500,000	485,765
AT&T Mobility LLC, 7.13%, 12/15/31	413,000	480,161
Cellco Partnership/Verizon Wireless Capital LLC, 7.38%, 11/15/13	1,000,000	1,141,414
New Cingular Wireless Services, Inc., 8.13%, 05/01/12	44,000	47,357

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Wireless Telecommunication Services (continued)</b>		
Vodafone Group PLC 5.00%, 12/16/13	\$ 664,000	\$ 720,503
4.15%, 06/10/14	865,000	917,038
2.88%, 03/16/16	400,000	396,242
7.88%, 02/15/30	206,000	261,036
		<u>4,965,756</u>
<b>Total Corporate Bonds (cost \$321,420,646)</b>		<u><b>336,679,031</b></u>

<b>Municipal Bonds 0.8%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>California 0.3%</b>		
Bay Area Toll Authority, Series F-2, 6.26%, 04/01/49	500,000	502,520
Los Angeles Community College District, 6.75%, 08/01/49	300,000	315,633
Los Angeles Department of Water & Power, 6.57%, 07/01/45	500,000	517,615
Los Angeles Unified School District, 6.76%, 07/01/34	420,000	439,899
Santa Clara Valley Transportation Authority, 5.88%, 04/01/32	200,000	195,514
State of California 5.25%, 04/01/14	500,000	522,455
7.55%, 04/01/39	1,410,000	1,532,656
University of California, 5.95%, 05/15/45	500,000	452,225
		<u>4,478,517</u>
<b>Connecticut 0.0%†</b>		
State of Connecticut, Series A, 5.85%, 03/15/32	500,000	513,625
<b>Georgia 0.1%</b>		
Municipal Electric Authority of Georgia, 6.66%, 04/01/57	1,000,000	940,140
<b>Illinois 0.1%</b>		
Chicago Transit Authority, Series A, 6.90%, 12/01/40	500,000	490,425
State of Illinois 5.88%, 03/01/19	200,000	199,750
5.10%, 06/01/33	1,645,000	1,333,881
		<u>2,024,056</u>
<b>Massachusetts 0.0%†</b>		
Commonwealth of Massachusetts, Series E, 4.20%, 12/01/21	500,000	496,080

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 Bond Index Fund

<b>Municipal Bonds (continued)</b>		
	Principal Amount	Market Value
<b>New Jersey 0.1%</b>		
New Jersey Economic Development Authority, Series B, 3.56%, 02/15/20	\$650,000	\$ 374,823
New Jersey State Turnpike Authority, Series F, 7.41%, 01/01/40	790,000	874,317
Rutgers-State University of New Jersey, Series H, 5.67%, 05/01/40	250,000	247,102
		<u>1,496,242</u>
<b>New York 0.1%</b>		
Metropolitan Transportation Authority, 7.34%, 11/15/39	760,000	861,597
New York State Urban Development Corp, 5.84%, 03/15/40	450,000	450,657
Port Authority of New York & New Jersey, 6.04%, 12/01/29	620,000	634,725
		<u>1,946,979</u>
<b>Ohio 0.0%†</b>		
Northeast Regional Sewer District, 6.04%, 11/15/40	300,000	289,980
<b>Pennsylvania 0.0%†</b>		
Commonwealth of Pennsylvania, 5.85%, 07/15/30	500,000	501,580
<b>Texas 0.1%</b>		
Dallas Area Rapid Transit, 6.00%, 12/01/44	500,000	515,625
<b>Total Municipal Bonds</b> <b>(cost \$13,393,577)</b>		<u><b>13,202,824</b></u>

<b>U.S. Government Mortgage Backed Agencies 32.9%</b>		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# MA0583, 4.00%, 12/01/40	2,040,623	2,010,145
Pool# 822023 5.50%, 07/01/20	11,205	12,160
Pool# 826869 5.50%, 08/01/20	445,991	487,080
Pool# 835228 5.50%, 08/01/20	9,673	10,594
Pool# 825811 5.50%, 09/01/20	11,029	12,080
Pool# 832837 5.50%, 09/01/20	399,083	435,851
Pool# 839585 5.50%, 09/01/20	39,179	42,520
Pool# 811505 5.50%, 10/01/20	26,403	28,918

<b>U.S. Government Mortgage Backed Agencies (continued)</b>		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 829704 5.50%, 10/01/20	\$ 40,830	\$ 44,311
Pool# 838565 5.50%, 10/01/20	469,405	514,119
Pool# 838566 5.50%, 10/01/20	16,397	17,907
Pool# 840102 5.50%, 10/01/20	337,350	369,484
Pool# 841947 5.50%, 10/01/20	19,235	20,875
Pool# 843102 5.50%, 10/01/20	12,607	13,808
Pool# 839100 5.50%, 11/01/20	11,854	12,865
Pool# 840808 5.50%, 11/01/20	14,551	15,791
Pool# 847832 5.50%, 11/01/20	23,349	25,340
Pool# 847920 5.50%, 11/01/20	426,340	465,619
Pool# 830670 5.50%, 12/01/20	21,180	23,198
Pool# 866142 5.50%, 01/01/21	39,509	43,148
Pool# 788210 5.50%, 02/01/21	271,036	295,143
Pool# 837194 5.50%, 02/01/21	8,850	9,605
Pool# 867183 5.50%, 02/01/21	54,194	58,713
Pool# 811558 5.50%, 03/01/21	398,463	434,177
Pool# 870296 5.50%, 03/01/21	5,361	5,808
Pool# 878120 5.50%, 04/01/21	21,434	23,476
Pool# 878121 5.50%, 04/01/21	26,926	29,406
Pool# 811559 5.50%, 05/01/21	211,153	228,759
Pool# 879115 5.50%, 05/01/21	56,445	61,151
Pool# 883922 5.50%, 05/01/21	306,974	334,967
Pool# 885440 5.50%, 05/01/21	9,672	10,593
Pool# 845489 5.50%, 06/01/21	6,739	7,301
Pool# 880950 5.50%, 07/01/21	220,203	238,564
Pool# 870092 5.50%, 08/01/21	12,365	13,395
Pool# 896599 5.50%, 08/01/21	8,562	9,276
Pool# 896605 5.50%, 08/01/21	7,700	8,342

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 903350		
5.00%, 10/01/21	\$ 27,884	\$ 29,768
Pool# 894126		
5.50%, 10/01/21	6,701	7,260
Pool# 902789		
5.50%, 11/01/21	271,808	294,471
Pool# 901509		
5.00%, 12/01/21	31,932	34,089
Pool# 906708		
5.00%, 12/01/21	379,923	405,595
Pool# 905586		
5.50%, 12/01/21	295,378	320,007
Pool# 906205		
5.50%, 01/01/22	10,648	11,536
Pool# 906317		
5.50%, 01/01/22	14,126	15,296
Pool# 928106		
5.50%, 02/01/22	394,500	427,187
Pool# 913889		
5.50%, 03/01/22	226,441	245,321
Pool# 914385		
5.50%, 03/01/22	8,204	8,883
Pool# 913323		
5.50%, 04/01/22	16,498	17,865
Pool# 913331		
5.50%, 05/01/22	23,738	25,705
Pool# 899438		
5.50%, 06/01/22	316,401	342,617
Pool# 939673		
5.50%, 06/01/22	55,676	60,289
Pool# 928711		
6.00%, 09/01/22	650,172	709,704
Pool# AA2549		
4.00%, 04/01/24	2,925,667	3,011,608
Pool# 934863		
4.00%, 06/01/24	4,969,669	5,115,653
Pool# AC1374		
4.00%, 08/01/24	1,255,651	1,296,852
Pool# AC1529		
4.50%, 09/01/24	4,756,353	4,994,779
Pool# AD0244		
4.50%, 10/01/24	568,041	596,516
Pool# AD4089		
4.50%, 05/01/25	3,604,098	3,787,017
Pool# 890216		
4.50%, 07/01/25	1,092,623	1,148,077
Pool# AB1609		
4.00%, 10/01/25	2,822,551	2,905,905
Pool# AH1361		
3.50%, 12/01/25	1,011,313	1,015,393
Pool# AH1518		
3.50%, 12/01/25	1,018,106	1,022,213
Pool# AH2717		
3.50%, 01/01/26	1,923,658	1,931,419
Pool# AH5611		
3.00%, 02/01/26	994,756	971,399

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# AH5616		
3.50%, 02/01/26	\$ 3,976,793	\$ 3,994,079
Pool# 930770		
4.50%, 03/01/29	1,682,856	1,740,750
Pool# 930998		
4.50%, 04/01/29	1,020,738	1,055,853
Pool# AH1515		
4.00%, 12/01/30	2,582,057	2,593,116
Pool# AB2121		
4.00%, 01/01/31	393,800	395,487
Pool# 560868		
7.50%, 02/01/31	907	1,054
Pool# 607212		
7.50%, 10/01/31	47,174	54,803
Pool# 607559		
6.50%, 11/01/31	1,941	2,195
Pool# 607632		
6.50%, 11/01/31	279	315
Pool# 545556		
7.00%, 04/01/32	28,127	32,385
Pool# 545605		
7.00%, 05/01/32	36,248	42,098
Pool# 651361		
7.00%, 07/01/32	23,167	26,683
Pool# 661664		
7.50%, 09/01/32	20,782	24,157
Pool# 689741		
5.50%, 02/01/33	129,945	139,927
Pool# 656559		
6.50%, 02/01/33	189,081	213,894
Pool# 555346		
5.50%, 04/01/33	469,102	505,138
Pool# 713560		
5.50%, 04/01/33	45,182	48,653
Pool# 694846		
6.50%, 04/01/33	30,309	34,286
Pool# 701261		
7.00%, 04/01/33	2,734	3,145
Pool# 555421		
5.00%, 05/01/33	15,331,236	16,161,068
Pool# 555684		
5.50%, 07/01/33	103,111	111,032
Pool# 720087		
5.50%, 07/01/33	4,231,629	4,556,702
Pool# 728721		
5.50%, 07/01/33	272,713	293,663
Pool# 743235		
5.50%, 10/01/33	172,165	185,391
Pool# 750229		
6.50%, 10/01/33	143,128	161,911
Pool# 755872		
5.50%, 12/01/33	2,023,352	2,178,786
Pool# 725221		
5.50%, 01/01/34	57,347	61,753
Pool# 725223		
5.50%, 03/01/34	6,047	6,512

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 Bond Index Fund

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 725228		
6.00%, 03/01/34	\$ 4,295,970	\$ 4,727,502
Pool# 725425		
5.50%, 04/01/34	3,848,430	4,151,009
Pool# 725423		
5.50%, 05/01/34	308,903	332,633
Pool# 725594		
5.50%, 07/01/34	1,352,182	1,454,366
Pool# 788027		
6.50%, 09/01/34	152,820	172,302
Pool# 807310		
7.00%, 11/01/34	18,910	21,686
Pool# 735141		
5.50%, 01/01/35	4,691,180	5,045,692
Pool# 889852		
5.50%, 05/01/35	112,676	121,402
Pool# 256023		
6.00%, 12/01/35	3,800,136	4,160,486
Pool# 889745		
5.50%, 06/01/36	55,270	59,516
Pool# 888635		
5.50%, 09/01/36	1,532,937	1,650,697
Pool# 907252		
7.00%, 12/01/36	387,283	443,266
Pool# 923834		
7.00%, 04/01/37	271,312	310,520
Pool# 888596		
6.50%, 07/01/37	7,538,162	8,459,093
Pool# 925172		
7.00%, 08/01/37	254,017	290,725
Pool# 995050		
6.00%, 09/01/37	13,195,864	14,414,177
Pool# 947831		
7.00%, 10/01/37	341,758	391,146
Pool# 955194		
7.00%, 11/01/37	765,826	876,497
Pool# 889072		
6.50%, 12/01/37	1,530,749	1,717,759
Pool# 928940		
7.00%, 12/01/37	298,478	341,611
Pool# 257137		
7.00%, 03/01/38	16,080	18,382
Pool# 974965		
5.00%, 04/01/38	10,877,067	11,396,127
Pool# 257409		
7.00%, 10/01/38	425,450	486,367
Pool# 990810		
7.00%, 10/01/38	723,214	826,766
Pool# AA6013		
4.50%, 05/01/39	9,425,898	9,605,838
Pool# 190396		
4.50%, 06/01/39	10,271,374	10,467,455
Pool# AA9611		
4.00%, 07/01/39	5,561,792	5,478,723
Pool# AA9809		
4.50%, 07/01/39	11,411,346	11,629,189

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# AC0397		
4.50%, 07/01/39	\$ 2,623,375	\$ 2,673,455
Pool# 994002		
4.00%, 08/01/39	4,803,322	4,733,083
Pool# AC1454		
4.00%, 08/01/39	6,910,234	6,807,026
Pool# AC1921		
4.00%, 09/01/39	3,093,986	3,047,775
Pool# AC2651		
4.00%, 10/01/39	1,954,009	1,924,825
Pool# AC9890		
3.29%, 04/01/40(a)	9,779,774	10,094,561
Pool# AC9895		
3.29%, 04/01/40(a)	7,141,657	7,371,408
Pool# AD2888		
4.50%, 04/01/40	3,693,917	3,764,434
Pool# AD7992		
4.50%, 07/01/40	3,904,325	3,978,858
Pool# AB1259		
5.00%, 07/01/40	11,543,024	12,097,472
Pool# AB1388		
4.50%, 08/01/40	5,509,792	5,614,974
Pool# AD9153		
4.50%, 08/01/40	5,640,238	5,747,910
Pool# AD8536		
5.00%, 08/01/40	2,745,259	2,877,122
Pool# AB1735		
3.50%, 11/01/40	54,000	50,915
Pool# 932888		
3.50%, 01/01/41	662,449	624,608
Pool# 932891		
3.50%, 01/01/41	105,344	99,327
Pool# AB2066		
3.50%, 01/01/41	1,259,877	1,187,909
Pool# AB2067		
3.50%, 01/01/41	1,234,422	1,163,908
Pool# AB2068		
3.50%, 01/01/41	716,673	675,734
Pool# AE6392		
4.00%, 02/01/41	1,941,694	1,912,087
Fannie Mae Pool TBA		
5.00%, 04/25/26	6,900,000	7,330,174
5.50%, 04/25/26	1,000,000	1,081,562
4.00%, 04/25/41	3,000,000	2,950,314
6.00%, 04/25/41	2,000,000	2,175,000
Freddie Mac Gold Pool		
Pool# M80917		
4.50%, 05/01/11	18,529	18,406
Pool# M80926		
4.50%, 07/01/11	72,896	73,889
Pool# M80934		
4.50%, 08/01/11	93,209	95,033
Pool# G10940		
6.50%, 11/01/11	69	70
Pool# G11130		
6.00%, 12/01/11	913	923

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# M80981		
4.50%, 07/01/12	\$ 47,961	\$ 49,741
Pool# E00507		
7.50%, 09/01/12	494	518
Pool# G10749		
6.00%, 10/01/12	11,448	12,429
Pool# M81009		
4.50%, 02/01/13	39,177	40,658
Pool# E69050		
6.00%, 02/01/13	12,946	14,054
Pool# E72896		
7.00%, 10/01/13	5,279	5,577
Pool# G11612		
6.00%, 04/01/14	376	382
Pool# E00677		
6.00%, 06/01/14	30,851	33,314
Pool# E00802		
7.50%, 02/01/15	18,151	19,756
Pool# G11001		
6.50%, 03/01/15	10,782	11,735
Pool# G11003		
7.50%, 04/01/15	957	1,039
Pool# G11164		
7.00%, 05/01/15	3,125	3,351
Pool# E81396		
7.00%, 10/01/15	500	542
Pool# E81394		
7.50%, 10/01/15	6,712	7,340
Pool# E84097		
6.50%, 12/01/15	2,832	3,082
Pool# E00938		
7.00%, 01/01/16	8,266	8,963
Pool# E82132		
7.00%, 01/01/16	1,784	1,936
Pool# E82815		
6.00%, 03/01/16	3,747	4,068
Pool# E83231		
6.00%, 04/01/16	1,873	2,033
Pool# E83233		
6.00%, 04/01/16	4,785	5,195
Pool# G11972		
6.00%, 04/01/16	99,752	108,293
Pool# E83046		
7.00%, 04/01/16	704	764
Pool# E00975		
6.00%, 05/01/16	25,793	27,974
Pool# E83355		
6.00%, 05/01/16	6,258	6,793
Pool# E83636		
6.00%, 05/01/16	10,496	11,395
Pool# E83933		
6.50%, 05/01/16	541	589
Pool# E00985		
6.00%, 06/01/16	14,049	15,236
Pool# E00987		
6.50%, 06/01/16	12,929	14,064

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# E84236		
6.50%, 06/01/16	\$ 3,594	\$ 3,912
Pool# E00996		
6.50%, 07/01/16	1,642	1,771
Pool# E84912		
6.50%, 08/01/16	8,922	9,712
Pool# E85117		
6.50%, 08/01/16	4,317	4,698
Pool# E85387		
6.00%, 09/01/16	13,527	14,685
Pool# E85800		
6.50%, 10/01/16	4,015	4,370
Pool# E86183		
6.00%, 11/01/16	2,114	2,295
Pool# E01083		
7.00%, 11/01/16	3,827	4,184
Pool# G11207		
7.00%, 11/01/16	8,550	9,279
Pool# E86533		
6.00%, 12/01/16	6,320	6,861
Pool# E01095		
6.00%, 01/01/17	6,281	6,822
Pool# E87584		
6.00%, 01/01/17	5,043	5,475
Pool# E86995		
6.50%, 01/01/17	14,465	15,745
Pool# E87291		
6.50%, 01/01/17	20,286	22,080
Pool# E87446		
6.50%, 01/01/17	3,512	3,830
Pool# E88076		
6.00%, 02/01/17	7,145	7,770
Pool# E01127		
6.50%, 02/01/17	9,808	10,616
Pool# E88055		
6.50%, 02/01/17	33,110	36,110
Pool# E88106		
6.50%, 02/01/17	23,596	25,734
Pool# E01137		
6.00%, 03/01/17	9,345	10,156
Pool# E88134		
6.00%, 03/01/17	2,504	2,723
Pool# E88474		
6.00%, 03/01/17	8,478	9,220
Pool# E88768		
6.00%, 03/01/17	15,339	16,652
Pool# E01138		
6.50%, 03/01/17	6,262	6,781
Pool# E01139		
6.00%, 04/01/17	43,873	47,702
Pool# E88729		
6.00%, 04/01/17	7,678	8,349
Pool# E89149		
6.00%, 04/01/17	9,779	10,635
Pool# E89151		
6.00%, 04/01/17	7,957	8,653

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# E89217		
6.00%, 04/01/17	\$ 8,095	\$ 8,803
Pool# E89222		
6.00%, 04/01/17	35,089	38,160
Pool# E89347		
6.00%, 04/01/17	2,660	2,893
Pool# E89496		
6.00%, 04/01/17	5,862	6,375
Pool# E89203		
6.50%, 04/01/17	4,852	5,291
Pool# E01140		
6.00%, 05/01/17	38,007	41,343
Pool# E89530		
6.00%, 05/01/17	26,468	28,784
Pool# E89746		
6.00%, 05/01/17	61,072	66,416
Pool# E89788		
6.00%, 05/01/17	6,299	6,850
Pool# E89909		
6.00%, 05/01/17	8,023	8,725
Pool# G11409		
6.00%, 05/01/17	57,060	61,945
Pool# E01156		
6.50%, 05/01/17	15,660	16,973
Pool# E89924		
6.50%, 05/01/17	27,121	29,579
Pool# B15071		
6.00%, 06/01/17	116,471	127,536
Pool# E01157		
6.00%, 06/01/17	27,046	29,444
Pool# E90194		
6.00%, 06/01/17	6,806	7,402
Pool# E90227		
6.00%, 06/01/17	6,085	6,617
Pool# E90313		
6.00%, 06/01/17	3,304	3,593
Pool# E90594		
6.00%, 07/01/17	24,026	26,129
Pool# E90645		
6.00%, 07/01/17	30,222	32,867
Pool# E90667		
6.00%, 07/01/17	7,187	7,816
Pool# E01205		
6.50%, 08/01/17	12,609	13,673
Pool# G11458		
6.00%, 09/01/17	14,348	15,576
Pool# G11434		
6.50%, 01/01/18	14,874	16,190
Pool# G18007		
6.00%, 07/01/19	39,617	43,158
Pool# B16087		
6.00%, 08/01/19	79,875	87,464
Pool# G18062		
6.00%, 06/01/20	63,881	69,590
Pool# J00935		
5.00%, 12/01/20	86,343	92,335

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# J00854		
5.00%, 01/01/21	\$ 329,201	\$ 351,909
Pool# J00871		
5.00%, 01/01/21	141,790	151,570
Pool# G18096		
5.50%, 01/01/21	46,170	50,107
Pool# J01189		
5.00%, 02/01/21	122,677	130,909
Pool# J01279		
5.50%, 02/01/21	79,500	86,005
Pool# J01570		
5.50%, 04/01/21	62,773	67,909
Pool# J01633		
5.50%, 04/01/21	234,952	254,175
Pool# J01757		
5.00%, 05/01/21	136,781	145,960
Pool# J01771		
5.00%, 05/01/21	48,509	51,840
Pool# J01879		
5.00%, 05/01/21	46,156	49,359
Pool# J06015		
5.00%, 05/01/21	134,889	144,172
Pool# G18122		
5.00%, 06/01/21	92,153	98,337
Pool# G18123		
5.50%, 06/01/21	146,875	158,892
Pool# J01980		
6.00%, 06/01/21	67,704	73,819
Pool# J03074		
5.00%, 07/01/21	93,257	99,515
Pool# J03028		
5.50%, 07/01/21	55,080	59,828
Pool# G12245		
6.00%, 07/01/21	62,778	68,388
Pool# G12310		
5.50%, 08/01/21	41,062	44,422
Pool# G12348		
6.00%, 08/01/21	104,075	113,377
Pool# G12412		
5.50%, 11/01/21	59,108	63,944
Pool# G13145		
5.50%, 04/01/23	2,669,303	2,884,364
Pool# C90719		
5.00%, 10/01/23	2,368,396	2,530,874
Pool# J09912		
4.00%, 06/01/24	5,251,614	5,406,700
Pool# C00351		
8.00%, 07/01/24	1,538	1,811
Pool# G13900		
5.00%, 12/01/24	1,165,297	1,248,589
Pool# D60780		
8.00%, 06/01/25	3,726	4,392
Pool# G30267		
5.00%, 08/01/25	815,423	868,101
Pool# D64617		
8.00%, 10/01/25	295	297

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# J13883 3.50%, 12/01/25	\$ 2,935,201	\$ 2,948,418
Pool# J14732 4.00%, 03/01/26	2,000,000	2,060,312
Pool# D82854 7.00%, 10/01/27	4,566	5,241
Pool# C00566 7.50%, 12/01/27	6,056	7,003
Pool# C00678 7.00%, 11/01/28	8,095	9,300
Pool# C18271 7.00%, 11/01/28	4,306	4,947
Pool# C91244 4.50%, 04/01/29	1,274,342	1,317,187
Pool# C00836 7.00%, 07/01/29	3,488	4,011
Pool# A16201 7.00%, 08/01/29	18,998	21,843
Pool# C31282 7.00%, 09/01/29	703	808
Pool# C31285 7.00%, 09/01/29	8,278	9,518
Pool# A18212 7.00%, 11/01/29	56,917	65,441
Pool# C32914 8.00%, 11/01/29	3,960	4,674
Pool# C37436 8.00%, 01/01/30	5,520	6,516
Pool# C36306 7.00%, 02/01/30	1,483	1,707
Pool# C36429 7.00%, 02/01/30	1,846	2,123
Pool# C00921 7.50%, 02/01/30	5,322	6,168
Pool# G01108 7.00%, 04/01/30	2,639	3,035
Pool# C37703 7.50%, 04/01/30	3,760	4,358
Pool# C41561 8.00%, 08/01/30	2,639	3,115
Pool# C01051 8.00%, 09/01/30	10,157	11,649
Pool# C43550 7.00%, 10/01/30	6,098	7,016
Pool# C44017 7.50%, 10/01/30	979	1,135
Pool# C43967 8.00%, 10/01/30	48,077	56,767
Pool# C44978 7.00%, 11/01/30	2,125	2,445
Pool# C44957 8.00%, 11/01/30	5,628	6,645
Pool# C01106 7.00%, 12/01/30	44,236	50,896
Pool# C01103 7.50%, 12/01/30	4,171	4,834

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# C01116 7.50%, 01/01/31	\$ 4,104	\$ 4,757
Pool# C46932 7.50%, 01/01/31	5,939	6,883
Pool# C47287 7.50%, 02/01/31	6,348	7,358
Pool# C48851 7.00%, 03/01/31	9,347	10,761
Pool# G01217 7.00%, 03/01/31	41,770	48,059
Pool# C48206 7.50%, 03/01/31	5,513	6,380
Pool# C53324 7.00%, 06/01/31	7,610	8,761
Pool# C01209 8.00%, 06/01/31	2,149	2,537
Pool# C54792 7.00%, 07/01/31	49,050	56,470
Pool# C55071 7.50%, 07/01/31	841	975
Pool# G01309 7.00%, 08/01/31	8,889	10,234
Pool# C01222 7.00%, 09/01/31	6,835	7,869
Pool# G01311 7.00%, 09/01/31	57,561	66,227
Pool# G01315 7.00%, 09/01/31	2,194	2,525
Pool# C58647 7.00%, 10/01/31	3,247	3,738
Pool# C58694 7.00%, 10/01/31	15,660	18,028
Pool# C60012 7.00%, 11/01/31	2,395	2,758
Pool# C61298 8.00%, 11/01/31	7,161	8,455
Pool# C61105 7.00%, 12/01/31	7,634	8,789
Pool# C01305 7.50%, 12/01/31	5,237	6,073
Pool# C62218 7.00%, 01/01/32	7,550	8,692
Pool# C63171 7.00%, 01/01/32	25,905	29,823
Pool# C64121 7.50%, 02/01/32	7,737	8,972
Pool# C01345 7.00%, 04/01/32	32,207	37,098
Pool# C66744 7.00%, 04/01/32	1,339	1,542
Pool# G01391 7.00%, 04/01/32	96,089	110,556
Pool# C65717 7.50%, 04/01/32	10,778	12,507
Pool# C01370 8.00%, 04/01/32	6,429	7,570

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# C66916		
7.00%, 05/01/32	\$ 31,194	\$ 35,931
Pool# C67235		
7.00%, 05/01/32	42,442	48,887
Pool# C01381		
8.00%, 05/01/32	34,141	40,322
Pool# C68290		
7.00%, 06/01/32	9,588	11,045
Pool# C68300		
7.00%, 06/01/32	48,354	55,697
Pool# C68307		
8.00%, 06/01/32	1,694	1,812
Pool# G01449		
7.00%, 07/01/32	66,490	76,501
Pool# C68988		
7.50%, 07/01/32	4,336	5,016
Pool# C69908		
7.00%, 08/01/32	49,223	56,699
Pool# C70211		
7.00%, 08/01/32	16,424	18,919
Pool# C71089		
7.50%, 09/01/32	15,573	18,070
Pool# G01536		
7.00%, 03/01/33	54,435	62,702
Pool# A16419		
6.50%, 11/01/33	28,800	32,548
Pool# A16522		
6.50%, 12/01/33	212,101	239,703
Pool# A17177		
6.50%, 12/01/33	15,620	17,653
Pool# A17262		
6.50%, 12/01/33	23,509	26,569
Pool# C01806		
7.00%, 01/01/34	37,868	43,619
Pool# A21356		
6.50%, 04/01/34	136,702	153,979
Pool# C01851		
6.50%, 04/01/34	114,445	128,909
Pool# A22067		
6.50%, 05/01/34	215,305	242,517
Pool# A24301		
6.50%, 05/01/34	126,325	142,291
Pool# A24988		
6.50%, 07/01/34	107,979	121,626
Pool# G01741		
6.50%, 10/01/34	88,376	99,877
Pool# G08023		
6.50%, 11/01/34	155,798	175,489
Pool# A33137		
6.50%, 01/01/35	35,696	40,207
Pool# A31989		
6.50%, 04/01/35	61,715	69,400
Pool# G08064		
6.50%, 04/01/35	95,346	107,218
Pool# G01947		
7.00%, 05/01/35	78,471	90,388

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# G08073		
5.50%, 08/01/35	\$ 1,226,844	\$ 1,315,193
Pool# A37135		
5.50%, 09/01/35	2,338,478	2,506,878
Pool# A46935		
6.50%, 09/01/35	49,092	55,205
Pool# A47368		
5.00%, 10/01/35	1,675,407	1,758,002
Pool# A38255		
5.50%, 10/01/35	1,792,881	1,921,991
Pool# A38531		
5.50%, 10/01/35	2,443,746	2,619,727
Pool# G08088		
6.50%, 10/01/35	557,008	626,362
Pool# A39759		
5.50%, 11/01/35	132,690	142,245
Pool# A47682		
6.50%, 11/01/35	350,808	394,489
Pool# A40376		
5.50%, 12/01/35	115,545	123,866
Pool# A42305		
5.50%, 01/01/36	544,611	583,149
Pool# A41548		
7.00%, 01/01/36	103,344	118,286
Pool# G08111		
5.50%, 02/01/36	2,829,104	3,029,300
Pool# A48303		
7.00%, 02/01/36	26,049	29,748
Pool# A43452		
5.50%, 03/01/36	51,531	55,177
Pool# A43861		
5.50%, 03/01/36	1,815,280	1,943,734
Pool# A43884		
5.50%, 03/01/36	1,802,387	1,945,587
Pool# A43885		
5.50%, 03/01/36	1,431,328	1,546,926
Pool# A43886		
5.50%, 03/01/36	2,591,920	2,801,251
Pool# A48378		
5.50%, 03/01/36	1,279,389	1,382,716
Pool# G08116		
5.50%, 03/01/36	531,904	569,543
Pool# A48735		
5.50%, 05/01/36	189,605	203,022
Pool# A49960		
7.00%, 06/01/36	18,172	20,753
Pool# A53039		
6.50%, 10/01/36	266,497	300,762
Pool# A53219		
6.50%, 10/01/36	201,447	226,278
Pool# G05941		
6.00%, 02/01/37	8,163,161	8,921,930
Pool# G03620		
6.50%, 10/01/37	50,119	56,171
Pool# G03721		
6.00%, 12/01/37	843,801	918,277

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# G03826		
6.00%, 01/01/38	\$ 863,293	\$ 939,490
Pool# G03969		
6.00%, 02/01/38	845,019	919,075
Pool# G04473		
5.50%, 06/01/38	4,576,438	4,885,979
Pool# G04581		
6.50%, 08/01/38	1,870,077	2,095,912
Pool# A81674		
6.00%, 09/01/38	4,774,371	5,192,787
Pool# A85442		
5.00%, 03/01/39	3,305,119	3,453,941
Pool# G05459		
5.50%, 05/01/39	19,874,493	21,218,762
Pool# A88133		
4.50%, 08/01/39	7,452,673	7,586,793
Pool# A91165		
5.00%, 02/01/40	21,971,387	22,960,706
Pool# A91538		
4.50%, 03/01/40	5,665,887	5,764,310
Pool# G05894		
4.50%, 04/01/40	5,908,458	6,014,789
Pool# A93996		
4.50%, 09/01/40	4,728,106	4,810,239
Pool# A96049		
4.00%, 01/01/41	5,925,370	5,826,468
Pool# A96050		
4.00%, 01/01/41	6,024,934	5,924,371
Pool# A97040		
4.00%, 02/01/41	2,995,506	2,945,507
Freddie Mac Gold Pool TBA		
3.50%, 04/15/26	2,000,000	2,005,938
4.00%, 04/15/26	2,000,000	2,055,312
4.50%, 04/15/26	7,200,000	7,539,754
4.50%, 04/15/41	2,000,000	2,031,876
Ginnie Mae I Pool		
Pool# 279461		
9.00%, 11/15/19	2,168	2,537
Pool# 376510		
7.00%, 05/15/24	5,018	5,774
Pool# 457801		
7.00%, 08/15/28	6,742	7,792
Pool# 486936		
6.50%, 02/15/29	5,587	6,327
Pool# 502969		
6.00%, 03/15/29	20,056	22,191
Pool# 487053		
7.00%, 03/15/29	8,080	9,344
Pool# 781014		
6.00%, 04/15/29	15,923	17,609
Pool# 509099		
7.00%, 06/15/29	4,604	5,324
Pool# 470643		
7.00%, 07/15/29	18,219	21,068
Pool# 434505		
7.50%, 08/15/29	904	1,052

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 416538		
7.00%, 10/15/29	\$ 1,026	\$ 1,187
Pool# 524269		
8.00%, 11/15/29	10,119	10,852
Pool# 781124		
7.00%, 12/15/29	33,167	38,343
Pool# 525561		
8.00%, 01/15/30	2,459	2,702
Pool# 507396		
7.50%, 09/15/30	99,006	115,315
Pool# 531352		
7.50%, 09/15/30	9,591	11,171
Pool# 536334		
7.50%, 10/15/30	1,165	1,356
Pool# 540659		
7.00%, 01/15/31	1,127	1,304
Pool# 486019		
7.50%, 01/15/31	2,473	2,886
Pool# 535388		
7.50%, 01/15/31	3,989	4,655
Pool# 537406		
7.50%, 02/15/31	1,238	1,445
Pool# 528589		
6.50%, 03/15/31	87,787	99,419
Pool# 508473		
7.50%, 04/15/31	14,644	17,091
Pool# 544470		
8.00%, 04/15/31	4,226	4,542
Pool# 781287		
7.00%, 05/15/31	17,903	20,714
Pool# 549742		
7.00%, 07/15/31	6,783	7,854
Pool# 781319		
7.00%, 07/15/31	5,562	6,438
Pool# 485879		
7.00%, 08/15/31	18,845	21,821
Pool# 572554		
6.50%, 09/15/31	158,669	179,692
Pool# 555125		
7.00%, 09/15/31	2,367	2,741
Pool# 781328		
7.00%, 09/15/31	17,024	19,696
Pool# 550991		
6.50%, 10/15/31	4,432	5,019
Pool# 571267		
7.00%, 10/15/31	1,902	2,202
Pool# 574837		
7.50%, 11/15/31	3,201	3,736
Pool# 555171		
6.50%, 12/15/31	1,737	1,967
Pool# 781380		
7.50%, 12/15/31	5,084	5,923
Pool# 781481		
7.50%, 01/15/32	26,695	31,088
Pool# 580972		
6.50%, 02/15/32	4,500	5,096

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 Bond Index Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 781401 7.50%, 02/15/32	\$ 14,269	\$ 17,063
Pool# 781916 6.50%, 03/15/32	318,976	359,320
Pool# 552474 7.00%, 03/15/32	12,903	14,916
Pool# 781478 7.50%, 03/15/32	9,196	10,710
Pool# 781429 8.00%, 03/15/32	14,346	16,905
Pool# 781431 7.00%, 04/15/32	61,190	70,841
Pool# 568715 7.00%, 05/15/32	54,093	62,533
Pool# 552616 7.00%, 06/15/32	70,093	81,030
Pool# 570022 7.00%, 07/15/32	88,111	101,859
Pool# 583645 8.00%, 07/15/32	7,445	8,732
Pool# 595077 6.00%, 10/15/32	40,992	45,356
Pool# 596657 7.00%, 10/15/32	6,732	7,782
Pool# 552903 6.50%, 11/15/32	323,948	366,871
Pool# 552952 6.00%, 12/15/32	39,567	43,779
Pool# 588192 6.00%, 02/15/33	20,574	22,765
Pool# 602102 6.00%, 02/15/33	31,462	34,811
Pool# 553144 5.50%, 04/15/33	179,151	195,293
Pool# 604243 6.00%, 04/15/33	86,655	95,880
Pool# 611526 6.00%, 05/15/33	31,749	35,129
Pool# 553320 6.00%, 06/15/33	96,315	106,569
Pool# 572733 6.00%, 07/15/33	11,502	12,727
Pool# 573916 6.00%, 11/15/33	84,091	93,043
Pool# 604788 6.50%, 11/15/33	220,800	249,849
Pool# 604875 6.00%, 12/15/33	182,101	201,487
Pool# 781688 6.00%, 12/15/33	185,431	205,172
Pool# 781690 6.00%, 12/15/33	78,492	86,848
Pool# 781699 7.00%, 12/15/33	30,267	35,042
Pool# 621856 6.00%, 01/15/34	57,975	64,056

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 564799 6.00%, 03/15/34	\$ 446,444	\$ 494,529
Pool# 630038 6.50%, 08/15/34	133,817	151,590
Pool# 781804 6.00%, 09/15/34	246,122	271,926
Pool# 781847 6.00%, 12/15/34	229,915	254,020
Pool# 486921 5.50%, 02/15/35	94,741	103,071
Pool# 781902 6.00%, 02/15/35	187,043	206,138
Pool# 781933 6.00%, 06/15/35	34,006	37,558
Pool# 649454 5.50%, 09/15/35	1,031,457	1,122,139
Pool# 649510 5.50%, 10/15/35	1,477,759	1,607,679
Pool# 649513 5.50%, 10/15/35	2,275,856	2,475,942
Pool# 652207 5.50%, 03/15/36	1,623,442	1,762,618
Pool# 652539 5.00%, 05/15/36	136,657	145,262
Pool# 655519 5.00%, 05/15/36	177,363	188,531
Pool# 606308 5.50%, 05/15/36	244,829	265,818
Pool# 606314 5.50%, 05/15/36	126,451	137,291
Pool# 657912 6.50%, 08/15/36	67,393	76,196
Pool# 697957 4.50%, 03/15/39	19,008,212	19,644,789
Pool# 704630 5.50%, 07/15/39	400,405	434,230
Pool# 722292 5.00%, 09/15/39	7,727,248	8,208,994
Pool# 782803 6.00%, 11/15/39	6,841,468	7,535,592
Pool# 733312 4.00%, 09/15/40	239,120	239,917
Pool# 690662 4.00%, 01/15/41	153,579	154,091
Pool# 719486 4.00%, 01/15/41	110,428	110,796
Pool# 742244 4.00%, 01/15/41	607,468	609,493
Pool# 753826 4.00%, 01/15/41	185,411	185,971
Pool# 755958 4.00%, 01/15/41	664,421	666,635
Pool# 755959 4.00%, 01/15/41	494,868	496,363
Pool# 759075 4.00%, 01/15/41	475,783	477,220

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 Bond Index Fund

<b>U.S. Government Mortgage Backed Agencies (continued)</b>		
	Principal Amount	Market Value
Ginnie Mae I Pool (continued)		
Pool# 757555		
4.00%, 02/15/41	\$ 78,774	\$ 79,012
Pool# 757557		
4.00%, 02/15/41	122,334	122,742
Pool# 759207		
4.00%, 02/15/41	894,025	896,726
Pool# 738107		
4.00%, 03/15/41	2,000,000	2,005,417
Ginnie Mae I Pool TBA		
4.00%, 04/15/41	1,000,000	1,000,000
4.50%, 04/15/41	5,000,000	5,157,030
5.00%, 04/15/41	4,000,000	4,241,876
Ginnie Mae II Pool		
Pool# G23851		
5.50%, 05/20/36	5,120,613	5,560,132
Pool# G24715		
5.00%, 06/20/40	938,836	997,661
Pool# G24747		
5.00%, 07/20/40	9,402,434	9,991,556
Pool# G24771		
4.50%, 08/20/40	9,153,147	9,443,949
Pool# G24802		
5.00%, 09/20/40	6,649,020	7,065,623
Pool# G24834		
4.50%, 10/20/40	1,953,477	2,015,541
Pool# 737727		
4.00%, 12/20/40	4,735,945	4,749,511
Pool# 737730		
4.00%, 12/20/40	1,245,449	1,249,016
<b>Total U.S. Government Mortgage Backed Agencies (cost \$533,840,658)</b>		<b>543,409,688</b>

<b>Sovereign Bonds 2.5%</b>		
	Principal Amount	Market Value
<b>BRAZIL 0.2%</b>		
Brazilian Government International Bond		
10.50%, 07/14/14	700,000	884,450
7.13%, 01/20/37	2,105,000	2,489,163
		<u>3,373,613</u>
<b>CANADA 0.6%</b>		
Canada Government International Bond,		
2.38%, 09/10/14	2,915,000	2,989,020
Province of British Columbia Canada,		
4.30%, 05/30/13	159,000	169,987
Province of Nova Scotia Canada,		
5.13%, 01/26/17	885,000	983,975
Province of Ontario Canada		
4.38%, 02/15/13	428,000	454,442
4.10%, 06/16/14	2,470,000	2,651,985

<b>Sovereign Bonds (continued)</b>		
	Principal Amount	Market Value
<b>CANADA (continued)</b>		
4.50%, 02/03/15	\$667,000	\$ 727,337
4.75%, 01/19/16	295,000	323,919
Province of Quebec Canada		
4.60%, 05/26/15	354,000	388,021
7.50%, 09/15/29	578,000	774,589
		<u>9,463,275</u>
<b>CHILE 0.0%†</b>		
Chile Government International Bond,		
5.50%, 01/15/13	177,000	189,142
<b>CHINA 0.0%†</b>		
China Government International Bond,		
4.75%, 10/29/13	295,000	319,010
<b>HUNGARY 0.1%</b>		
Hungary Government International Bond		
6.25%, 01/29/20	500,000	508,750
6.38%, 03/29/21	300,000	300,300
		<u>809,050</u>
<b>ITALY 0.2%</b>		
Italian Republic		
4.38%, 06/15/13	560,000	590,071
4.50%, 01/21/15	938,000	987,002
4.75%, 01/25/16(e)	413,000	432,078
6.88%, 09/27/23	251,000	281,516
5.38%, 06/15/33	841,000	827,758
		<u>3,118,425</u>
<b>MEXICO 0.2%</b>		
Mexico Government International Bond		
6.38%, 01/16/13	643,000	699,263
5.13%, 01/15/20	1,000,000	1,046,000
6.75%, 09/27/34	1,496,000	1,687,488
		<u>3,432,751</u>
<b>PANAMA 0.0%†</b>		
Panama Government International Bond,		
5.20%, 01/30/20	500,000	530,000
<b>PERU 0.1%</b>		
Peru Government International Bond,		
7.13%, 03/30/19	1,840,000	2,171,200
<b>POLAND 0.0%†</b>		
Poland Government International Bond,		
5.00%, 10/19/15	224,000	236,195
<b>SOUTH AFRICA 0.0%†</b>		
South Africa Government International Bond		
6.50%, 06/02/14	206,000	230,205
6.25%, 03/08/41	200,000	206,124
		<u>436,329</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 Bond Index Fund

<b>Sovereign Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>SOUTH KOREA 0.1%</b>		
Republic of Korea, 4.25%, 06/01/13	\$ 708,000	\$ 739,824
<b>SUPRANATIONAL 1.0%</b>		
African Development Bank, 2.50%, 03/15/16	500,000	500,784
Asian Development Bank, 2.63%, 02/09/15(e)	3,710,000	3,807,688
European Bank for Reconstruction & Development, 2.50%, 03/15/16	500,000	497,011
European Investment Bank 4.25%, 07/15/13	3,000,000	3,206,694
3.00%, 04/08/14	1,260,000	1,313,081
4.63%, 05/15/14	895,000	976,520
4.63%, 10/20/15	2,325,000	2,553,566
2.50%, 05/16/16	350,000	349,144
5.13%, 09/13/16	350,000	392,641
4.00%, 02/16/21(e)	500,000	506,335
Inter-American Development Bank 3.00%, 04/22/14	275,000	287,248
2.25%, 07/15/15	750,000	755,087
5.13%, 09/13/16	235,000	264,854
6.80%, 10/15/25	413,000	508,555
International Bank for Reconstruction & Development, 7.63%, 01/19/23	973,000	1,302,262
		17,221,470
<b>Total Sovereign Bonds (cost \$40,431,509)</b>		<b>42,040,284</b>

<b>U.S. Government Sponsored &amp; Agency Obligations 7.2%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Fannie Mae		
1.75%, 08/10/12(e)	2,770,000	2,814,298
0.50%, 10/30/12	3,000,000	2,991,642
1.50%, 06/26/13	7,680,000	7,766,623
1.25%, 08/20/13(e)	8,500,000	8,529,546
1.45%, 01/24/14	9,600,000	9,604,397
2.50%, 05/15/14(e)	4,800,000	4,954,833
3.00%, 09/16/14(e)	5,325,000	5,572,543
4.63%, 10/15/14	1,779,000	1,957,362
4.38%, 10/15/15	1,618,000	1,765,204
3.00%, 09/01/16	3,600,000	3,619,847
5.38%, 06/12/17(e)	7,995,000	9,116,291
7.13%, 01/15/30	1,650,000	2,178,150

<b>U.S. Government Sponsored &amp; Agency Obligations (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Federal Farm Credit Bank 4.88%, 01/17/17	\$ 695,000	\$ 775,928
Federal Home Loan Banks 0.88%, 08/22/12	10,000,000	10,040,260
3.63%, 10/18/13	5,000,000	5,296,650
4.88%, 05/17/17(e)	1,125,000	1,251,942
5.25%, 06/05/17	7,000,000	7,872,634
Financing Corp. (FICO) 9.80%, 11/30/17	18,000	25,332
Freddie Mac 5.13%, 07/15/12	6,091,000	6,458,787
0.38%, 11/30/12	2,000,000	1,989,216
4.13%, 12/21/12(e)	3,610,000	3,817,701
0.63%, 12/28/12(e)	3,260,000	3,253,874
4.38%, 07/17/15	7,214,000	7,889,086
3.75%, 03/27/19(e)	1,870,000	1,927,602
6.75%, 09/15/29(e)	557,000	710,154
6.25%, 07/15/32	1,245,000	1,515,544
Tennessee Valley Authority 6.25%, 12/15/17	50,000	59,317
4.50%, 04/01/18	4,635,000	5,012,377
4.88%, 01/15/48	500,000	490,403
<b>Total U.S. Government Sponsored &amp; Agency Obligations (cost \$115,168,745)</b>		<b>119,257,543</b>

<b>U.S. Treasury Bonds 4.8%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
U.S. Treasury Bonds		
3.50%, 02/15/39	2,285,000	1,915,831
3.88%, 08/15/40	1,000,000	894,844
4.25%, 05/15/39	5,595,000	5,366,830
4.25%, 11/15/40	3,400,000	3,251,780
4.38%, 11/15/39	8,245,000	8,065,927
4.38%, 05/15/40	2,600,000	2,541,916
4.50%, 02/15/36(e)	2,620,000	2,645,383
4.50%, 08/15/39	2,380,000	2,379,257
4.63%, 02/15/40	7,395,000	7,540,593
4.75%, 02/15/41(e)	2,900,000	3,014,188
5.00%, 05/15/37	305,000	331,401
5.38%, 02/15/31	5,337,000	6,103,361
6.25%, 08/15/23	17,181,000	21,336,654
6.88%, 08/15/25	1,613,000	2,123,111
8.00%, 11/15/21(e)	3,710,000	5,181,245
8.13%, 08/15/19(e)	1,900,000	2,609,086
8.50%, 02/15/20(e)	2,138,000	3,018,089
8.75%, 05/15/17(e)	124,000	167,526
<b>Total U.S. Treasury Bonds (cost \$78,080,698)</b>		<b>78,487,022</b>

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# Statement of Investments (Continued)

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## NVIT Bond Index Fund

<b>U.S. Treasury Notes 27.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
U.S. Treasury Notes		
0.38%, 09/30/12	\$ 4,100,000	\$ 4,089,750
0.38%, 10/31/12(e)	16,600,000	16,544,888
0.50%, 10/15/13(e)	11,000,000	10,849,608
0.63%, 06/30/12(e)	6,500,000	6,516,770
1.00%, 04/30/12	17,600,000	17,721,616
1.13%, 12/15/12(e)	15,000,000	15,118,365
1.25%, 08/31/15(e)	14,800,000	14,344,441
1.25%, 09/30/15	6,700,000	6,479,630
1.38%, 04/15/12(e)	3,750,000	3,790,136
1.38%, 09/15/12(e)	27,540,000	27,876,732
1.38%, 11/15/12(e)	15,000,000	15,183,990
1.38%, 02/15/13(e)	7,415,000	7,502,764
1.38%, 03/15/13(e)	11,200,000	11,329,920
1.38%, 11/30/15(e)	7,000,000	6,778,513
1.75%, 08/15/12(e)	13,169,000	13,397,403
1.75%, 03/31/14(e)	7,655,000	7,765,041
1.75%, 07/31/15(e)	9,860,000	9,786,050
1.88%, 06/15/12(e)	8,190,000	8,334,922
1.88%, 02/28/14(e)	15,000,000	15,277,740
1.88%, 04/30/14(e)	10,525,000	10,706,725
1.88%, 08/31/17(e)	5,000,000	4,741,015
2.13%, 11/30/14(e)	5,230,000	5,325,202
2.13%, 02/29/16	3,500,000	3,489,063
2.25%, 05/31/14(e)	14,000,000	14,392,658
2.25%, 11/30/17(e)	4,400,000	4,250,127
2.38%, 08/31/14(e)	1,302,000	1,340,246
2.38%, 09/30/14(e)	5,605,000	5,766,581
2.38%, 02/28/15(e)	5,225,000	5,352,385
2.38%, 03/31/16	2,000,000	2,013,906
2.50%, 04/30/15(e)	7,475,000	7,678,813
2.50%, 06/30/17	3,530,000	3,492,494
2.63%, 08/15/20	15,500,000	14,540,937
2.75%, 05/31/17(e)	5,665,000	5,693,767
3.00%, 09/30/16	2,460,000	2,533,992
3.00%, 02/28/17(e)	2,475,000	2,532,234
3.25%, 06/30/16(e)	6,135,000	6,418,744
3.25%, 12/31/16(e)	12,650,000	13,147,107
3.38%, 11/15/19(e)	17,360,000	17,549,884
3.50%, 05/15/20(e)	25,400,000	25,743,408
3.63%, 08/15/19(e)	26,080,000	26,960,200
3.63%, 02/15/20(e)	6,430,000	6,604,819
4.00%, 02/15/15	3,250,000	3,529,805
4.13%, 05/15/15(e)	1,748,000	1,908,598
4.25%, 09/30/12(e)	7,000,000	7,385,546
4.25%, 11/15/17(e)	3,710,000	4,044,479
4.50%, 04/30/12(e)	—	0
4.50%, 11/15/15	6,372,000	7,069,435
4.50%, 05/15/17	5,775,000	6,391,302
4.63%, 02/15/17(e)	6,365,000	7,094,486
<b>Total U.S. Treasury Notes</b> <b>(cost \$440,986,436)</b>		<b>446,386,237</b>

<b>Yankee Dollars 0.7%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Chemicals 0.0%†</b>		
Potash Corp of Saskatchewan, Inc.		
4.88%, 03/01/13	\$ 165,000	\$ 176,017
5.88%, 12/01/36	125,000	128,809
		<u>304,826</u>
<b>Commercial Banks 0.0%†</b>		
Westpac Banking Corp.,		
4.63%, 06/01/18	147,000	149,419
<b>Diversified Financial Services 0.0%†</b>		
ConocoPhillips Canada Funding Co. I,		
5.63%, 10/15/16	365,000	412,233
ORIX Corp.,		
5.00%, 01/12/16(e)	200,000	204,399
		<u>616,632</u>
<b>Electric Utilities 0.0%†</b>		
Hydro Quebec		
8.40%, 01/15/22	220,000	298,176
8.88%, 03/01/26	156,000	215,862
		<u>514,038</u>
<b>Energy Equipment &amp; Services 0.1%</b>		
Encana Corp.		
4.75%, 10/15/13	339,000	364,868
6.50%, 08/15/34	350,000	374,650
Weatherford International Ltd.,		
5.50%, 02/15/16	74,000	79,464
		<u>818,982</u>
<b>Metals &amp; Mining 0.1%</b>		
BHP Billiton Finance USA Ltd.,		
6.42%, 03/01/26	80,000	91,751
Rio Tinto Alcan, Inc.,		
4.50%, 05/15/13	372,000	395,102
Teck Resources Ltd.		
3.85%, 08/15/17	100,000	100,102
4.50%, 01/15/21(e)	300,000	299,183
Vale Inco Ltd.,		
7.75%, 05/15/12	177,000	189,575
Xstrata Canada Corp.,		
6.20%, 06/15/35	177,000	181,744
		<u>1,257,457</u>
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Canadian Natural Resources Ltd.,		
4.90%, 12/01/14	280,000	303,828
Enbridge, Inc.,		
5.60%, 04/01/17	1,500,000	1,657,686
Nexen, Inc.		
5.05%, 11/20/13	295,000	323,984
5.88%, 03/10/35	133,000	126,242
6.40%, 05/15/37	350,000	349,617

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 Bond Index Fund

<b>Yankee Dollars (continued)</b>		
	Principal Amount	Market Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Petro-Canada, 5.95%, 05/15/35	\$ 271,000	\$ 273,478
Statoil ASA, 6.80%, 01/15/28	650,000	773,685
Suncor Energy, Inc., 6.10%, 06/01/18	805,000	909,030
Talisman Energy, Inc. 7.25%, 10/15/27	133,000	155,695
5.75%, 05/15/35	350,000	348,258
TransCanada PipeLines Ltd., 5.85%, 03/15/36	750,000	763,041
		<u>5,984,544</u>
<b>Pharmaceuticals 0.0%†</b>		
Teva Pharmaceutical Finance III BV, 1.70%, 03/21/14	400,000	397,238
<b>Road &amp; Rail 0.1%</b>		
Canadian National Railway Co. 4.40%, 03/15/13	1,035,000	1,097,739
6.90%, 07/15/28	242,000	290,110
6.20%, 06/01/36	236,000	261,165
		<u>1,649,014</u>
<b>Total Yankee Dollars (cost \$10,849,919)</b>		<b><u>11,692,150</u></b>

<b>Mutual Fund 3.0%</b>		
	Shares	Market Value
<b>Money Market Fund 3.0%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (g)	50,395,328	50,395,328
<b>Total Mutual Fund (cost \$50,395,328)</b>		<b><u>50,395,328</u></b>

<b>Repurchase Agreement 0.2%</b>		
	Principal Amount	Market Value
Goldman Sachs & Co., 0.14%, dated 03/31/11, due 04/01/11, repurchase price \$3,748,087, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 6.00%, maturing 07/20/2018 - 03/20/2041; total market value \$3,823,034. (h)	\$ 3,748,072	3,748,072

<b>Repurchase Agreement (continued)</b>		Market Value
<b>Total Repurchase Agreement (cost \$3,748,072)</b>		<b><u>\$ 3,748,072</u></b>
<b>Total Investments (cost \$1,644,116,915) (i) — 102.0%</b>		<b>1,686,616,593</b>
<b>Liabilities in excess of other assets — (2.0%)</b>		<b><u>(32,319,250)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$1,654,297,343</u></b>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date represents the actual maturity date.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2011 was \$4,997,298 which represents 0.30% of net assets.
- (c) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at March 31, 2011.
- (d) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on March 31, 2011. The maturity date reflects the next call date.
- (e) 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 \$392,837,814, which was collateralized by a repurchase agreement with a value of \$3,748,072 and \$396,041,197 of collateral in the form of U.S. government agency securities, interest rates ranging from 0.00% - 9.50% and maturity dates ranging from 04/01/11 to 11/20/59, a total value of \$399,789,269.
- (f) Investment in affiliate.
- (g) Represents 7-day effective yield as of March 31, 2011.
- (h) 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 \$3,748,072.
- (i) At March 31, 2011, the tax basis cost of the Fund's investments was \$1,645,507,072, tax unrealized appreciation and depreciation were \$50,100,945 and \$(8,991,424), respectively.
- † Amount rounds to less than 0.1%.

AB	Stock Company
AG	Stock Corporation
ASA	Stock Corporation
BV	Private Limited Liability Company
FICO	Fair Isaac Corporation
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
PLC	Public Limited Company

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 Bond Index Fund

REIT	Real Estate Investment Trust
SA	Stock Company
SAB de CV	Public Traded Company
SAU	Single Shareholder Corporation
TBA	To Be Announced

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 Bond Index 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>				
Asset-Backed Securities	\$ -	\$ 2,927,934	\$ -	\$ 2,927,934
Commercial Mortgage Backed Securities	-	38,390,480	-	38,390,480
Corporate Bonds	-	336,679,031	-	336,679,031
Municipal Bonds	-	13,202,824	-	13,202,824
Mutual Fund	50,395,328	-	-	50,395,328
Repurchase Agreement	-	3,748,072	-	3,748,072
Sovereign Bonds	-	42,040,284	-	42,040,284
U.S. Government Mortgage Backed Agencies	-	543,409,688	-	543,409,688
U.S. Government Sponsored & Agency Obligations	-	119,257,543	-	119,257,543
U.S. Treasury Bonds	-	78,487,022	-	78,487,022
U.S. Treasury Notes	-	446,386,237	-	446,386,237
Yankee Dollars	-	11,692,150	-	11,692,150
<b>Total</b>	<b>\$ 50,395,328</b>	<b>\$ 1,636,221,265</b>	<b>\$ -</b>	<b>\$ 1,686,616,593</b>

\* 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.

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.