

# Statement of Investments

March 31, 2011 (Unaudited)

## NVIT International Index Fund

<b>Common Stocks 98.2%</b>		
	Shares	Market Value
<b>AUSTRALIA 8.7%</b>		
<b>Air Freight &amp; Logistics 0.0%†</b>		
Toll Holdings Ltd.	77,881	\$ 477,709
<b>Airlines 0.0%†</b>		
Qantas Airways Ltd. *	130,745	294,708
<b>Beverages 0.2%</b>		
Coca-Cola Amatil Ltd.	63,880	775,664
Foster's Group Ltd.	216,163	1,278,194
		2,053,858
<b>Biotechnology 0.2%</b>		
CSL Ltd. (a)	62,283	2,300,205
<b>Capital Markets 0.1%</b>		
Macquarie Group Ltd.	38,624	1,459,955
<b>Chemicals 0.1%</b>		
Incitec Pivot Ltd.	178,950	801,099
Orica Ltd.	40,890	1,116,472
		1,917,571
<b>Commercial Banks 2.5%</b>		
Australia & New Zealand Banking Group Ltd.	287,238	7,070,411
Bendigo and Adelaide Bank Ltd. (a)	42,588	419,710
Commonwealth Bank of Australia (a)	174,260	9,441,784
National Australia Bank Ltd.	240,766	6,435,057
Westpac Banking Corp.	337,232	8,485,210
		31,852,172
<b>Commercial Services &amp; Supplies 0.1%</b>		
Brambles Ltd.	159,404	1,166,769
<b>Construction &amp; Engineering 0.0%†</b>		
Leighton Holdings Ltd. (a)	15,088	460,029
<b>Construction Materials 0.0%†</b>		
Boral Ltd.	78,606	406,143
<b>Containers &amp; Packaging 0.1%</b>		
Amcor Ltd. (a)	136,920	999,487
<b>Diversified Financial Services 0.1%</b>		
ASX Ltd.	19,487	693,274
<b>Diversified Telecommunication Services 0.1%</b>		
Telstra Corp. Ltd.	487,545	1,422,159
<b>Electric Utilities 0.0%†</b>		
SP AusNet	139,136	126,720
<b>Energy Equipment &amp; Services 0.1%</b>		
WorleyParsons Ltd. (a)	21,688	694,830
<b>Food &amp; Staples Retailing 0.7%</b>		
Metcash Ltd. (a)	90,596	389,584
Wesfarmers Ltd.	113,092	3,715,624
Wesfarmers Ltd. PPS	17,074	568,509
Woolworths Ltd.	138,508	3,849,599
		8,523,316

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>AUSTRALIA (continued)</b>		
<b>Food Products 0.0%†</b>		
Goodman Fielder Ltd. (a)	143,690	\$ 182,811
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
Cochlear Ltd.	6,590	565,482
<b>Health Care Providers &amp; Services 0.1%</b>		
Ramsay Health Care Ltd.	15,752	311,201
Sonic Healthcare Ltd.	39,803	493,300
		804,501
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Crown Ltd. (a)	53,009	446,526
TABCORP Holdings Ltd. (a)	76,541	592,890
Tatts Group Ltd.	150,293	363,525
		1,402,941
<b>Industrial Conglomerates 0.0%†</b>		
CSR Ltd. (a)	60,593	205,308
<b>Information Technology Services 0.0%†</b>		
Computershare Ltd. (a)	51,282	491,336
<b>Insurance 0.5%</b>		
AMP Ltd.	232,177	1,305,498
AXA Asia Pacific Holdings Ltd. (b)	116,157	782,193
Insurance Australia Group Ltd.	233,265	866,290
QBE Insurance Group Ltd.	115,867	2,119,332
Suncorp Group Ltd. (a)	143,555	1,259,513
		6,332,826
<b>Media 0.0%†</b>		
Fairfax Media Ltd. (a)	232,275	309,887
<b>Metals &amp; Mining 2.3%</b>		
Alumina Ltd.	283,353	722,227
BHP Billiton Ltd.	377,901	18,138,302
BlueScope Steel Ltd. (a)	207,062	422,884
Fortescue Metals Group Ltd.	137,106	908,469
MacArthur Coal Ltd.	18,905	226,713
Newcrest Mining Ltd.	85,983	3,542,017
OneSteel Ltd.	153,838	387,950
OZ Minerals Ltd.	357,157	589,779
Rio Tinto Ltd.	49,014	4,296,016
Sims Metal Management Ltd.	18,105	326,972
		29,561,329
<b>Multiline Retail 0.0%†</b>		
Harvey Norman Holdings Ltd. (a)	59,145	183,409
<b>Multi-Utilities 0.1%</b>		
AGL Energy Ltd.	51,125	756,914
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
Caltex Australia Ltd.	14,175	228,711
Origin Energy Ltd.	118,308	1,985,619
Paladin Energy Ltd. *(a)	79,218	296,601
Santos Ltd.	93,433	1,502,286

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>AUSTRALIA (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Woodside Petroleum Ltd.	70,264	\$ 3,401,668
		<u>7,414,885</u>
<b>Real Estate Investment Trusts (REITs) 0.5%</b>		
CFS Retail Property Trust	241,187	459,050
Dexus Property Group	557,069	489,367
Goodman Group	746,116	528,557
GPT Group	199,926	649,016
Mirvac Group	380,591	490,177
Stockland	267,055	1,024,483
Westfield Group	245,465	2,370,344
Westfield Retail Trust	324,558	879,551
		<u>6,890,545</u>
<b>Real Estate Management &amp; Development 0.0%†</b>		
Lend Lease Group	58,642	549,845
<b>Road &amp; Rail 0.1%</b>		
Asciano Ltd.	329,064	591,972
QR National Ltd. *	197,394	683,985
		<u>1,275,957</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
Billabong International Ltd. (a)	24,481	190,988
<b>Transportation Infrastructure 0.1%</b>		
MAp Group	39,146	123,073
Transurban Group (a)	147,298	818,922
		<u>941,995</u>
		<u>112,909,864</u>
<b>AUSTRIA 0.3%</b>		
<b>Commercial Banks 0.1%</b>		
Erste Group Bank AG	21,208	1,070,979
Raiffeisen International Bank Holding AG (a)	5,777	320,982
		<u>1,391,961</u>
<b>Diversified Telecommunication Services 0.0%†</b>		
Telekom Austria AG	37,834	553,734
<b>Electric Utilities 0.0%†</b>		
Verbund AG	8,314	369,190
<b>Insurance 0.0%†</b>		
Vienna Insurance Group	4,040	231,170
<b>Metals &amp; Mining 0.1%</b>		
Voestalpine AG	12,758	599,553
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
OMV AG	16,910	764,478
<b>Real Estate Investment Trusts (REITs) 0.0%</b>		
Immoeast AG *	51,561	0
<b>Real Estate Management &amp; Development 0.0%†</b>		
Immofinanz AG *(a)	107,315	485,159
		<u>4,395,245</u>

Common Stocks (continued)		
	Shares	Market Value
<b>BELGIUM 0.9%</b>		
<b>Beverages 0.4%</b>		
Anheuser-Busch InBev NV	81,232	\$ 4,631,187
Anheuser-Busch InBev NV WPR *	20,488	145
		<u>4,631,332</u>
<b>Chemicals 0.1%</b>		
Solvay SA	6,655	788,967
Umicore	13,027	646,167
		<u>1,435,134</u>
<b>Commercial Banks 0.1%</b>		
Dexia SA *	58,546	227,784
KBC Groep NV *	18,076	680,164
		<u>907,948</u>
<b>Diversified Financial Services 0.1%</b>		
Cie Nationale a Portefeuille	3,254	224,430
Groupe Bruxelles Lambert SA	9,052	845,851
		<u>1,070,281</u>
<b>Diversified Telecommunication Services 0.0%†</b>		
Belgacom SA	17,544	679,654
<b>Electrical Equipment 0.0%†</b>		
Bekaert SA	4,477	509,972
<b>Food &amp; Staples Retailing 0.1%</b>		
Colruyt SA	8,845	465,816
Delhaize Group SA	11,413	929,780
		<u>1,395,596</u>
<b>Insurance 0.1%</b>		
Ageas	250,922	713,471
<b>Pharmaceuticals 0.0%†</b>		
UCB SA	11,669	443,003
<b>Wireless Telecommunication Services 0.0%†</b>		
Mobistar SA	3,044	210,906
		<u>11,997,297</u>
<b>BERMUDA 0.1%</b>		
<b>Energy Equipment &amp; Services 0.1%</b>		
Seadrill Ltd.	31,349	1,133,394
<b>CHINA 0.0%†</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.0%†</b>		
Foxconn International Holdings Ltd. *(a)	224,926	135,075
<b>Machinery 0.0%†</b>		
Yangzijiang Shipbuilding Holdings Ltd.	178,200	255,935
		<u>391,010</u>
<b>CYPRUS 0.0%†</b>		
<b>Commercial Banks 0.0%†</b>		
Bank of Cyprus Public Co. Ltd.	94,893	343,351

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# Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
<b>DENMARK 1.1%</b>		
<b>Beverages 0.1%</b>		
Carlsberg AS, Class B	11,971	\$ 1,287,285
<b>Chemicals 0.1%</b>		
Novozymes AS, Class B	5,056	772,454
<b>Commercial Banks 0.1%</b>		
Danske Bank AS *	50,864	1,124,348
<b>Electrical Equipment 0.1%</b>		
Vestas Wind Systems AS *	22,832	991,037
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
Coloplast AS, Class B	2,714	392,562
William Demant Holding AS *	2,433	210,345
		602,907
<b>Insurance 0.0%†</b>		
Tryg AS	2,631	154,487
<b>Marine 0.2%</b>		
AP Moller - Maersk AS, Class A	62	568,659
AP Moller - Maersk AS, Class B	147	1,379,598
		1,948,257
<b>Pharmaceuticals 0.5%</b>		
Novo Nordisk AS, Class B	47,116	5,916,949
<b>Road &amp; Rail 0.0%†</b>		
DSV AS	23,693	583,419
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
Pandora A/S *	6,584	334,071
		13,715,214
<b>FINLAND 1.1%</b>		
<b>Auto Components 0.1%</b>		
Nokian Renkaat OYJ	12,406	527,476
<b>Communications Equipment 0.3%</b>		
Nokia OYJ	421,231	3,586,461
<b>Diversified Financial Services 0.0%†</b>		
Pohjola Bank PLC, Class A(a)	14,527	197,650
<b>Diversified Telecommunication Services 0.0%†</b>		
Elisa OYJ(a)	15,636	344,423
<b>Electric Utilities 0.1%</b>		
Fortum OYJ(a)	49,715	1,687,895
<b>Food &amp; Staples Retailing 0.0%†</b>		
Kesko OYJ, Class B *	7,926	370,451
<b>Insurance 0.1%</b>		
Sampo OYJ, Class A	47,120	1,500,606
<b>Machinery 0.2%</b>		
Kone OYJ, Class B	17,565	1,010,227
Metso OYJ(a)	14,140	758,633
Wartsila OYJ	18,018	702,308
		2,471,168

Common Stocks (continued)		
	Shares	Market Value
<b>FINLAND (continued)</b>		
<b>Media 0.0%†</b>		
Sanoma OYJ(a)	8,645	\$ 195,380
<b>Metals &amp; Mining 0.1%</b>		
Outokumpu OYJ(a)	15,354	265,815
Rautaruukki OYJ(a)	9,300	222,647
		488,462
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>		
Neste Oil OYJ	13,594	280,106
<b>Paper &amp; Forest Products 0.2%</b>		
Stora Enso OYJ, Class R(a)	64,243	764,810
Upm-Kymmene OYJ *	58,414	1,235,079
		1,999,889
<b>Pharmaceuticals 0.0%†</b>		
Orion OYJ, Class B(a)	11,382	276,019
		13,925,986
<b>FRANCE 9.5%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
Safran SA	18,756	663,319
Thales SA	10,620	423,736
		1,087,055
<b>Airlines 0.0%†</b>		
Air France-KLM *	14,207	236,819
<b>Auto Components 0.1%</b>		
Compagnie Generale des Etablissements Michelin, Class B	20,074	1,693,214
<b>Automobiles 0.2%</b>		
PSA Peugeot Citroen *	17,269	681,288
Renault SA *	21,535	1,189,958
		1,871,246
<b>Beverages 0.2%</b>		
Pernod-Ricard SA	22,151	2,068,234
<b>Building Products 0.2%</b>		
Cie de Saint-Gobain	44,894	2,745,522
<b>Chemicals 0.3%</b>		
Air Liquide SA	31,825	4,232,300
<b>Commercial Banks 1.2%</b>		
BNP Paribas	107,969	7,893,042
Credit Agricole SA	106,822	1,752,719
Natixis *	99,255	560,485
Societe Generale	71,074	4,616,563
		14,822,809
<b>Commercial Services &amp; Supplies 0.1%</b>		
Edenred *	17,381	524,546
Societe BIC SA	3,017	268,096
		792,642
<b>Communications Equipment 0.1%</b>		
Alcatel-Lucent *	262,083	1,511,041

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>FRANCE (continued)</b>		
<b>Construction &amp; Engineering 0.4%</b>		
Bouygues SA	25,854	\$ 1,241,052
Eiffage SA	4,166	250,386
Vinci SA	49,544	3,093,152
		<u>4,584,590</u>
<b>Construction Materials 0.1%</b>		
Imerys SA	4,608	337,974
Lafarge SA	22,463	1,400,129
		<u>1,738,103</u>
<b>Diversified Financial Services 0.0%†</b>		
Eurazeo	2,989	233,931
<b>Diversified Telecommunication Services 0.4%</b>		
France Telecom SA	208,551	4,682,736
Iliad SA	2,017	241,659
		<u>4,924,395</u>
<b>Electric Utilities 0.1%</b>		
EDF SA	29,009	1,202,224
<b>Electrical Equipment 0.5%</b>		
Alstom SA	23,153	1,368,954
Legrand SA	18,032	750,089
Schneider Electric SA	27,471	4,691,819
		<u>6,810,862</u>
<b>Energy Equipment &amp; Services 0.1%</b>		
Cie Generale de Geophysique-Veritas *	15,873	574,355
Technip SA	11,044	1,177,489
		<u>1,751,844</u>
<b>Food &amp; Staples Retailing 0.3%</b>		
Carrefour SA	67,540	2,983,907
Casino Guichard Perrachon SA	6,121	579,472
		<u>3,563,379</u>
<b>Food Products 0.3%</b>		
Danone SA	65,589	4,280,605
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
BioMerieux	1,189	124,664
Cie Generale d'Optique Essilor International SA	22,509	1,670,066
		<u>1,794,730</u>
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Accor SA	16,241	729,852
Sodexo	10,344	755,790
		<u>1,485,642</u>
<b>Information Technology Services 0.1%</b>		
Atos Origin SA *	4,701	275,685
Cap Gemini SA	16,523	959,378
		<u>1,235,063</u>
<b>Insurance 0.4%</b>		
AXA SA	193,433	4,041,608
CNP Assurances	17,611	373,771

Common Stocks (continued)		
	Shares	Market Value
<b>FRANCE (continued)</b>		
<b>Insurance (continued)</b>		
SCOR SE	18,573	\$ 506,362
		<u>4,921,741</u>
<b>Machinery 0.1%</b>		
Valloirec SA	12,587	1,410,440
<b>Media 0.5%</b>		
Eutelsat Communications	11,564	461,382
JC Decaux SA *	6,868	230,334
Lagardere SCA	13,408	571,823
Metropole Television SA	7,493	195,842
PagesJaunes Groupe (a)	13,579	135,900
Publicis Groupe SA	14,142	792,564
Societe Television Francaise 1	12,310	225,633
Vivendi SA	139,072	3,967,360
		<u>6,580,838</u>
<b>Metals &amp; Mining 0.0%†</b>		
Eramet	569	210,296
<b>Multiline Retail 0.1%</b>		
PPR SA	8,501	1,302,005
<b>Multi-Utilities 0.6%</b>		
GDF Suez	139,207	5,677,078
Suez Environnement Co.	29,960	620,542
Veolia Environnement	38,709	1,205,592
		<u>7,503,212</u>
<b>Office Electronics 0.0%†</b>		
Neopost SA (a)	3,753	328,580
<b>Oil, Gas &amp; Consumable Fuels 1.1%</b>		
Total SA	237,960	14,499,757
<b>Personal Products 0.3%</b>		
L'Oreal SA	26,839	3,127,007
<b>Pharmaceuticals 0.6%</b>		
Sanofi-Aventis SA	117,982	8,267,546
<b>Professional Services 0.0%†</b>		
Bureau Veritas SA	5,322	418,136
<b>Real Estate Investment Trusts (REITs) 0.3%</b>		
Fonciere Des Regions	2,989	318,384
Gecina SA	1,977	272,637
ICADE	2,770	341,868
Klepierre	11,192	454,148
Unibail-Rodamco SE	10,211	2,213,070
		<u>3,600,107</u>
<b>Software 0.0%†</b>		
Dassault Systemes SA	6,905	531,102
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Christian Dior SA	7,241	1,020,044
LVMH Moet Hennessy Louis Vuitton SA	27,548	4,361,916
		<u>5,381,960</u>

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Common Stocks (continued)		
	Shares	Market Value
<b>FRANCE (continued)</b>		
<b>Transportation Infrastructure 0.1%</b>		
Aeroports de Paris	3,298	\$ 303,767
Groupe Eurotunnel SA REG	55,225	586,874
		890,641
		<u>123,639,618</u>
<b>GERMANY 8.0%</b>		
<b>Air Freight &amp; Logistics 0.1%</b>		
Deutsche Post AG REG	94,712	1,702,284
<b>Airlines 0.0%†</b>		
Deutsche Lufthansa AG REG *	25,976	550,049
<b>Auto Components 0.0%†</b>		
Continental AG *	5,738	515,682
<b>Automobiles 0.8%</b>		
Bayerische Motoren Werke AG	37,050	3,076,032
Daimler AG REG *(a)	101,503	7,152,158
Volkswagen AG	3,435	525,273
		<u>10,753,463</u>
<b>Capital Markets 0.5%</b>		
Deutsche Bank AG REG	104,762	6,142,381
<b>Chemicals 1.1%</b>		
BASF SE	103,338	8,919,629
K+S AG	16,079	1,212,453
Lanxess AG	9,515	713,132
Linde AG	18,900	2,983,972
Wacker Chemie AG	1,844	413,078
		<u>14,242,264</u>
<b>Commercial Banks 0.1%</b>		
Commerzbank AG *(a)	81,307	631,322
<b>Construction &amp; Engineering 0.0%†</b>		
Hochtief AG	5,200	558,522
<b>Construction Materials 0.1%</b>		
HeidelbergCement AG	15,770	1,096,608
<b>Diversified Financial Services 0.1%</b>		
Deutsche Boerse AG	21,862	1,655,062
<b>Diversified Telecommunication Services 0.4%</b>		
Deutsche Telekom AG REG	318,859	4,932,225
<b>Electric Utilities 0.5%</b>		
E.ON AG	202,596	6,160,766
<b>Food &amp; Staples Retailing 0.1%</b>		
Metro AG	14,719	1,002,525
<b>Food Products 0.0%†</b>		
Suedzucker AG	7,112	198,154
<b>Health Care Providers &amp; Services 0.2%</b>		
Celesio AG	8,234	201,121
Fresenius Medical Care AG & Co. KGaA	21,532	1,444,525

Common Stocks (continued)		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Health Care Providers &amp; Services (continued)</b>		
Fresenius SE & Co KGaA	12,619	\$ 1,164,333
		<u>2,809,979</u>
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
TUI AG *	14,514	173,277
<b>Household Products 0.1%</b>		
Henkel AG & Co. KGaA	14,582	761,838
<b>Industrial Conglomerates 1.0%</b>		
Siemens AG REG	92,578	12,663,611
<b>Insurance 0.8%</b>		
Allianz SE REG	51,062	7,149,990
Hannover Rueckversicherung AG REG	6,653	363,238
Muenchener Rueckversicherungs AG REG	21,103	3,317,585
		<u>10,830,813</u>
<b>Internet Software &amp; Services 0.0%†</b>		
United Internet AG REG	13,819	248,349
<b>Machinery 0.2%</b>		
GEA Group AG	18,796	618,320
MAN SE	11,847	1,474,039
		<u>2,092,359</u>
<b>Media 0.1%</b>		
Axel Springer AG	1,762	284,795
Kabel Deutschland Holding AG *	6,390	336,753
		<u>621,548</u>
<b>Metals &amp; Mining 0.2%</b>		
Salzgitter AG	5,010	394,453
ThyssenKrupp AG	37,478	1,525,486
		<u>1,919,939</u>
<b>Multi-Utilities 0.2%</b>		
RWE AG	46,887	2,975,471
<b>Personal Products 0.1%</b>		
Beiersdorf AG	11,084	676,476
<b>Pharmaceuticals 0.6%</b>		
Bayer AG REG	93,036	7,188,236
Merck KGaA	7,076	638,184
		<u>7,826,420</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
Infineon Technologies AG	121,850	1,243,021
<b>Software 0.5%</b>		
SAP AG	96,539	5,904,363
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Adidas AG	23,419	1,472,396
Puma AG Rudolf Dassler Sport	601	176,267
		<u>1,648,663</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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Trading Companies &amp; Distributors 0.0%†</b>		
Brenntag AG *	3,332	\$ 370,025
<b>Transportation Infrastructure 0.0%†</b>		
Fraport AG Frankfurt Airport Services Worldwide	3,830	280,046
		<u>103,187,505</u>
<b>GREECE 0.2%</b>		
<b>Beverages 0.1%</b>		
Coca Cola Hellenic Bottling Co. SA	21,189	568,584
<b>Commercial Banks 0.1%</b>		
Alpha Bank A.E. *	54,826	351,641
EFG Eurobank Ergasias SA *	35,085	218,157
National Bank of Greece SA *	107,284	949,940
		<u>1,519,738</u>
<b>Diversified Telecommunication Services 0.0%†</b>		
Hellenic Telecommunications Organization SA	29,282	326,953
<b>Electric Utilities 0.0%†</b>		
Public Power Corp. SA	12,386	214,969
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
OPAP SA	26,172	558,984
		<u>3,189,228</u>
<b>GUERNSEY, CHANNEL ISLANDS 0.1%</b>		
<b>Insurance 0.1%</b>		
Resolution Ltd.	163,039	773,138
<b>HONG KONG 2.7%</b>		
<b>Airlines 0.0%†</b>		
Cathay Pacific Airways Ltd.	137,000	328,157
<b>Commercial Banks 0.3%</b>		
Bank of East Asia Ltd.	173,540	736,393
BOC Hong Kong Holdings Ltd.	415,500	1,354,632
Hang Seng Bank Ltd.	85,600	1,383,115
Wing Hang Bank Ltd.	19,000	224,031
		<u>3,698,171</u>
<b>Distributors 0.1%</b>		
Li & Fung Ltd.	316,800	1,620,113
<b>Diversified Financial Services 0.2%</b>		
Hong Kong Exchanges and Clearing Ltd.	114,700	2,488,802
<b>Diversified Telecommunication Services 0.0%†</b>		
PCCW Ltd.	454,000	189,118
<b>Electric Utilities 0.2%</b>		
Cheung Kong Infrastructure Holdings Ltd.	55,000	259,865
CLP Holdings Ltd.	215,000	1,738,106
Power Assets Holdings Ltd.	157,500	1,052,618
		<u>3,050,589</u>

Common Stocks (continued)		
	Shares	Market Value
<b>HONG KONG (continued)</b>		
<b>Gas Utilities 0.1%</b>		
Hong Kong & China Gas Co. Ltd.	482,798	\$ 1,158,367
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Shangri-La Asia Ltd.	166,833	430,905
SJM Holdings Ltd.	185,000	323,696
		<u>754,601</u>
<b>Industrial Conglomerates 0.2%</b>		
Hutchison Whampoa Ltd.	239,000	2,828,410
NWS Holdings Ltd.	156,500	239,399
		<u>3,067,809</u>
<b>Insurance 0.2%</b>		
AIA Group Ltd. *	880,000	2,708,881
<b>Marine 0.0%†</b>		
Orient Overseas International Ltd.	23,000	240,735
<b>Multiline Retail 0.0%†</b>		
Lifestyle International Holdings Ltd.	63,399	151,685
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
Link REIT (The)(a)	253,000	792,153
<b>Real Estate Management &amp; Development 1.0%</b>		
Cheung Kong Holdings Ltd.	156,000	2,542,774
Hang Lung Group Ltd.	91,000	563,980
Hang Lung Properties Ltd.	276,000	1,210,528
Henderson Land Development Co. Ltd.	124,000	859,261
Hopewell Holdings Ltd.	62,511	187,701
Hysan Development Co. Ltd.	70,000	287,905
Kerry Properties Ltd.	83,000	415,177
New World Development Ltd.	291,130	513,302
Sino Land Co. Ltd.	292,000	518,615
Sun Hung Kai Properties Ltd.	159,000	2,517,929
Swire Pacific Ltd., Class A	86,500	1,266,900
Wharf Holdings Ltd.	170,500	1,174,372
Wheelock & Co. Ltd.	108,000	405,304
		<u>12,463,748</u>
<b>Road &amp; Rail 0.1%</b>		
MTR Corp.	162,000	599,361
<b>Semiconductors &amp; Semiconductor Equipment 0.0%†</b>		
ASM Pacific Technology Ltd.	20,500	257,420
<b>Specialty Retail 0.1%</b>		
Esprit Holdings Ltd.	131,882	604,679
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
Yue Yuen Industrial Holdings Ltd.	88,000	279,872
<b>Trading Companies &amp; Distributors 0.0%†</b>		
Noble Group Ltd.	343,945	583,340
		<u>35,037,601</u>
<b>IRELAND 0.7%</b>		
<b>Airlines 0.0%†</b>		
Ryanair Holdings PLC	5,422	25,701

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>IRELAND (continued)</b>		
<b>Airlines (continued)</b>		
Ryanair Holdings PLC ADR	6,000	\$ 166,800
		<u>192,501</u>
<b>Commercial Banks 0.0%†</b>		
Anglo Irish Bank Corp. Ltd. *	62,537	0
Governor & Co. of the Bank of Ireland (The) *	405,592	126,457
		<u>126,457</u>
<b>Construction Materials 0.2%</b>		
CRH PLC	79,271	1,821,268
James Hardie Industries SE CDI*	46,013	289,783
		<u>2,111,051</u>
<b>Food Products 0.1%</b>		
Kerry Group PLC, Class A	15,762	587,182
		<u>587,182</u>
<b>Media 0.1%</b>		
WPP PLC	140,714	1,734,135
		<u>1,734,135</u>
<b>Pharmaceuticals 0.2%</b>		
Elan Corp. PLC *	58,991	405,095
Shire PLC	62,876	1,825,128
		<u>2,230,223</u>
<b>Professional Services 0.1%</b>		
Experian PLC	114,805	1,421,393
		<u>1,421,393</u>
		<u>8,402,942</u>
<b>ISRAEL 0.7%</b>		
<b>Aerospace &amp; Defense 0.0%†</b>		
Elbit Systems Ltd.	2,385	132,788
		<u>132,788</u>
<b>Chemicals 0.1%</b>		
Israel Chemicals Ltd.	51,291	844,335
Israel Corp. Ltd. (The) *	280	335,139
Makhteshim-Agan Industries Ltd. *	24,602	129,935
		<u>1,309,409</u>
<b>Commercial Banks 0.1%</b>		
Bank Hapoalim B.M. *	111,604	580,246
Bank Leumi Le-Israel B.M.	130,700	668,715
Israel Discount Bank Ltd., Class A *	77,867	164,170
Mizrahi Tefahot Bank Ltd.	12,599	142,198
		<u>1,555,329</u>
<b>Diversified Telecommunication Services 0.1%</b>		
Bezeq Israeli Telecommunication Corp. Ltd.	194,810	577,884
		<u>577,884</u>
<b>Industrial Conglomerates 0.0%†</b>		
Delek Group Ltd.	409	110,661
		<u>110,661</u>
<b>Pharmaceuticals 0.4%</b>		
Teva Pharmaceutical Industries Ltd.	105,036	5,276,034
		<u>5,276,034</u>
<b>Software 0.0%†</b>		
NICE Systems Ltd. *	7,593	280,155
		<u>280,155</u>

Common Stocks (continued)		
	Shares	Market Value
<b>ISRAEL (continued)</b>		
<b>Wireless Telecommunication Services 0.0%†</b>		
Cellcom Israel Ltd.	5,087	\$ 166,923
Partner Communications Co. Ltd.	8,743	166,276
		<u>333,199</u>
		<u>9,575,459</u>
<b>ITALY 2.8%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
Finmeccanica SpA	46,372	583,189
		<u>583,189</u>
<b>Auto Components 0.0%†</b>		
Pirelli & C SpA	29,191	256,140
		<u>256,140</u>
<b>Automobiles 0.1%</b>		
Fiat SpA(a)	85,695	774,499
		<u>774,499</u>
<b>Capital Markets 0.1%</b>		
Mediobanca SpA	54,582	557,486
		<u>557,486</u>
<b>Commercial Banks 0.6%</b>		
Banca Carige SpA(a)	58,035	137,163
Banca Monte dei Paschi di Siena SpA *(a)	264,891	330,184
Banco Popolare Societa Cooperativa	169,349	504,750
Intesa Sanpaolo SpA	862,388	2,544,119
Intesa Sanpaolo SpA - RSP	98,363	259,505
UniCredit SpA	1,518,315	3,742,416
Unione di Banche Italiane SCPA(a)	66,769	569,733
		<u>8,087,870</u>
<b>Diversified Financial Services 0.0%†</b>		
Exor SpA	6,883	211,405
		<u>211,405</u>
<b>Diversified Telecommunication Services 0.2%</b>		
Telecom Italia SpA	1,050,106	1,613,808
Telecom Italia SpA-RSP	676,278	908,453
		<u>2,522,261</u>
<b>Electric Utilities 0.4%</b>		
Enel SpA	740,648	4,665,909
Terna Rete Elettrica Nazionale SpA	143,506	686,377
		<u>5,352,286</u>
<b>Electrical Equipment 0.0%†</b>		
Prismian SpA	21,094	451,463
		<u>451,463</u>
<b>Energy Equipment &amp; Services 0.1%</b>		
Saipem SpA	29,671	1,576,246
		<u>1,576,246</u>
<b>Food Products 0.1%</b>		
Parmalat SpA(a)	187,223	626,504
		<u>626,504</u>
<b>Gas Utilities 0.1%</b>		
Snam Rete Gas SpA	160,283	900,399
		<u>900,399</u>
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
Autogrill SpA *	13,097	184,189
		<u>184,189</u>
<b>Independent Power Producers &amp; Energy Traders 0.0%†</b>		
Enel Green Power SpA *	168,909	468,702
		<u>468,702</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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>ITALY (continued)</b>		
<b>Insurance 0.2%</b>		
Assicurazioni Generali SpA	130,720	\$ 2,825,474
<b>Machinery 0.1%</b>		
Fiat Industrial SpA *	85,695	1,230,258
<b>Media 0.0%†</b>		
Mediaset SpA	78,904	500,829
<b>Multi-Utilities 0.0%†</b>		
A2A SpA	112,797	182,617
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
ENI SpA	292,889	7,186,739
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
Luxottica Group SpA	13,034	425,423
<b>Transportation Infrastructure 0.1%</b>		
Atlantia SpA	33,746	772,775
		<u>35,676,754</u>
<b>JAPAN 20.0%</b>		
<b>Air Freight &amp; Logistics 0.1%</b>		
Yamato Holdings Co. Ltd.	45,000	697,658
<b>Airlines 0.0%†</b>		
All Nippon Airways Co. Ltd. (a)	98,000	292,336
<b>Auto Components 0.5%</b>		
Aisin Seiki Co. Ltd.	21,500	747,365
Bridgestone Corp.	72,900	1,524,399
Denso Corp.	54,400	1,809,067
Koito Manufacturing Co. Ltd.	12,000	192,738
NGK Spark Plug Co., Ltd.	19,000	259,743
NHK Spring Co. Ltd.	16,000	158,529
NOK Corp.	12,900	229,420
Stanley Electric Co. Ltd.	17,300	285,977
Sumitomo Rubber Industries Ltd.	19,500	198,510
Toyoda Gosei Co. Ltd.	6,800	142,045
Toyota Boshoku Corp. (a)	7,300	105,090
Toyota Industries Corp.	20,300	614,644
		<u>6,267,527</u>
<b>Automobiles 1.9%</b>		
Daihatsu Motor Co. Ltd. (a)	23,000	335,273
Fuji Heavy Industries Ltd. (a)	68,000	439,369
Honda Motor Co. Ltd.	183,200	6,806,542
Isuzu Motors Ltd.	134,000	531,579
Mazda Motor Corp.	174,900	385,401
Mitsubishi Motors Corp. *	429,000	526,788
Nissan Motor Co., Ltd.	278,200	2,471,258
Suzuki Motor Corp.	37,500	838,149
Toyota Motor Corp.	310,500	12,321,967
Yamaha Motor Co. Ltd. *	29,700	517,134
		<u>25,173,460</u>
<b>Beverages 0.2%</b>		
Asahi Breweries Ltd.	43,600	724,893

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Beverages (continued)</b>		
Coca-Cola West Co. Ltd.	6,100	\$ 116,205
ITO EN LTD. (a)	7,200	125,365
Kirin Holdings Co. Ltd.	93,000	1,220,473
Sapporo Holdings Ltd.	30,000	111,947
		<u>2,298,883</u>
<b>Building Products 0.3%</b>		
Asahi Glass Co., Ltd.	113,000	1,421,692
Daikin Industries Ltd.	26,800	801,693
JS Group Corp.	27,900	723,553
Nippon Sheet Glass Co., Ltd.	96,000	277,089
TOTO Ltd.	29,000	232,972
		<u>3,456,999</u>
<b>Capital Markets 0.3%</b>		
Daiwa Securities Group, Inc. (a)	186,400	856,101
Matsui Securities Co. Ltd. (a)	11,500	62,558
Mizuho Securities Co. Ltd. (a)	65,000	172,892
Nomura Holdings, Inc.	395,400	2,043,819
SBI Holdings, Inc. (a)	2,197	276,211
		<u>3,411,581</u>
<b>Chemicals 0.9%</b>		
Air Water, Inc.	15,000	182,679
Asahi Kasei Corp.	142,000	956,378
Daicel Chemical Industries Ltd.	34,000	209,857
Denki Kagaku Kogyo KK	59,000	291,236
Hitachi Chemical Co. Ltd.	11,700	238,323
JSR Corp.	20,300	407,116
Kaneka Corp. (a)	36,000	251,327
Kansai Paint Co. Ltd. (a)	23,000	199,338
Kuraray Co. Ltd.	38,900	502,306
Mitsubishi Chemical Holdings Corp.	144,000	907,059
Mitsubishi Gas Chemical Co., Inc.	43,000	308,276
Mitsui Chemicals, Inc.	97,000	344,307
Nissan Chemical Industries Ltd.	17,300	179,174
Nitto Denko Corp.	18,800	996,173
Shin-Etsu Chemical Co. Ltd.	45,900	2,284,459
Showa Denko KK	169,000	339,950
Sumitomo Chemical Co. Ltd.	176,000	879,316
Taiyo Nippon Sanso Corp. (a)	32,000	266,979
Teijin Ltd.	102,000	456,337
Tokuyama Corp. (a)	33,000	176,202
Toray Industries, Inc.	164,000	1,190,519
Tosoh Corp.	55,000	197,861
Ube Industries Ltd.	113,000	359,749
		<u>12,124,921</u>
<b>Commercial Banks 1.8%</b>		
77 Bank Ltd. (The)	39,000	196,410
Aozora Bank Ltd.	60,000	135,560
Bank of Kyoto Ltd. (The)	38,000	336,322
Bank of Yokohama Ltd. (The)	138,000	655,968
Chiba Bank Ltd. (The)	85,000	476,427

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Commercial Banks (continued)</b>		
Chugoku Bank Ltd. (The) (a)	20,000 \$	226,929
Chuo Mitsui Trust Holdings, Inc.	354,400	1,255,515
Fukuoka Financial Group, Inc.	92,000	382,445
Gunma Bank Ltd. (The)	44,000	233,337
Hachijuni Bank Ltd. (The)	52,000	299,488
Hiroshima Bank Ltd. (The) (a)	56,000	243,098
Hokuhoku Financial Group, Inc.	138,000	269,005
Iyo Bank Ltd. (The)	26,000	216,598
Joyo Bank Ltd. (The)	78,000	306,574
Mitsubishi UFJ Financial Group, Inc.	1,432,767	6,601,706
Mizuho Financial Group, Inc.	2,295,384	3,787,592
Mizuho Trust & Banking Co. Ltd. (a)	155,000	139,865
Nishi-Nippon City Bank Ltd. (The)	72,000	206,855
Resona Holdings, Inc.	206,800	985,699
Sapporo Hokuyo Holdings, Inc.	33,600	161,486
Senshu Ikeda Holdings, Inc.	67,330	91,364
Seven Bank Ltd. (a)	63	127,129
Shinsei Bank Ltd.	109,000	128,446
Shizuoka Bank Ltd. (The)	68,000	562,619
Sumitomo Mitsui Financial Group, Inc.	151,153	4,689,568
Suruga Bank Ltd.	25,000	222,062
Yamaguchi Financial Group, Inc.	24,000	222,271
		<u>23,160,338</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Dai Nippon Printing Co. Ltd.	63,000	767,238
Secom Co. Ltd.	23,700	1,102,006
Toppan Printing Co. Ltd.	64,000	504,927
		<u>2,374,171</u>
<b>Computers &amp; Peripherals 0.3%</b>		
Fujitsu Ltd.	209,000	1,181,070
NEC Corp. *	295,000	640,918
Seiko Epson Corp.	13,400	215,000
Toshiba Corp.	450,000	2,200,321
		<u>4,237,309</u>
<b>Construction &amp; Engineering 0.2%</b>		
Chiyoda Corp. (a)	18,000	164,855
JGC Corp.	23,000	536,733
Kajima Corp. (a)	95,000	265,606
Kinden Corp.	14,000	127,825
Obayashi Corp.	72,000	319,294
Shimizu Corp.	63,000	279,400
Taisei Corp.	114,000	280,698
		<u>1,974,411</u>
<b>Consumer Finance 0.0%†</b>		
Aeon Credit Service Co. Ltd.	8,100	111,711
Credit Saison Co. Ltd.	17,700	285,613
		<u>397,324</u>

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Containers &amp; Packaging 0.0%†</b>		
Toyo Seikan Kaisha Ltd.	17,800 \$	291,407
<b>Distributors 0.0%†</b>		
Canon Marketing Japan, Inc.	7,400	92,130
<b>Diversified Consumer Services 0.0%†</b>		
Benesse Holdings, Inc.	8,200	336,617
<b>Diversified Financial Services 0.1%</b>		
Mitsubishi UFJ Lease & Finance Co. Ltd.	6,160	247,095
ORIX Corp.	11,730	1,099,493
		<u>1,346,588</u>
<b>Diversified Telecommunication Services 0.2%</b>		
Nippon Telegraph & Telephone Corp.	53,764	2,401,366
<b>Electric Utilities 0.6%</b>		
Chubu Electric Power Co., Inc.	72,500	1,614,062
Chugoku Electric Power Co., Inc. (The)(a)	34,000	628,850
Hokkaido Electric Power Co., Inc.	20,900	405,997
Hokuriku Electric Power Co. (a)	20,000	453,163
Kansai Electric Power Co., Inc. (The)	84,700	1,845,565
Kyushu Electric Power Co., Inc. (a)	43,000	840,881
Shikoku Electric Power Co., Inc. (a)	19,900	541,612
Tohoku Electric Power Co., Inc. (a)	48,000	811,658
Tokyo Electric Power Co., Inc. (The)	160,200	892,903
		<u>8,034,691</u>
<b>Electrical Equipment 0.5%</b>		
Fuji Electric Holdings Co. Ltd.	60,000	189,455
Furukawa Electric Co. Ltd. (a)	67,000	270,820
GS Yuasa Corp. (a)	41,000	272,972
Mabuchi Motor Co. Ltd.	2,900	138,113
Mitsubishi Electric Corp.	217,000	2,553,781
Nidec Corp. (a)	12,100	1,047,983
Sumitomo Electric Industries Ltd.	85,500	1,184,102
Ushio, Inc. (a)	12,800	250,339
		<u>5,907,565</u>
<b>Electronic Equipment, Instruments &amp; Components 1.1%</b>		
Citizen Holdings Co. Ltd.	25,800	148,586
FUJIFILM Holdings Corp.	51,900	1,608,654
Hamamatsu Photonics KK	7,000	277,468
Hirose Electric Co. Ltd. (a)	3,500	376,798
Hitachi High-Technologies Corp.	7,300	145,519
Hitachi Ltd.	506,000	2,634,023
HOYA Corp.	48,700	1,111,381
Ibiden Co. Ltd.	13,900	439,904
Keyence Corp.	4,710	1,202,379
Kyocera Corp.	18,200	1,844,525
Mitsumi Electric Co. Ltd.	8,100	107,891
Murata Manufacturing Co. Ltd.	22,700	1,641,504
Nippon Electric Glass Co., Ltd.	40,500	573,981

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Omron Corp.	22,600	\$ 636,245
Shimadzu Corp. (a)	26,000	230,880
TDK Corp.	14,100	833,887
Yaskawa Electric Corp.	24,000	284,479
Yokogawa Electric Corp. *	21,500	164,003
		<u>14,262,107</u>
<b>Food &amp; Staples Retailing 0.3%</b>		
AEON Co., Ltd.	68,400	792,582
FamilyMart Co. Ltd.	7,800	292,761
Lawson, Inc.	7,100	342,220
Seven & I Holdings Co. Ltd.	84,300	2,147,421
UNY Co. Ltd.	19,400	180,033
		<u>3,755,017</u>
<b>Food Products 0.2%</b>		
Ajinomoto Co., Inc.	74,000	769,922
Kikkoman Corp. (a)	16,000	150,754
MEIJI Holdings Co. Ltd.	8,140	327,569
Nippon Meat Packers, Inc.	22,000	277,467
Nisshin Seifun Group, Inc.	20,500	236,243
Nissin Foods Holdings Co. Ltd. (a)	7,800	274,639
Toyo Suisan Kaisha Ltd.	10,000	217,130
Yakult Honsha Co. Ltd. (a)	11,500	294,263
Yamazaki Baking Co. Ltd.	15,000	174,580
		<u>2,722,567</u>
<b>Gas Utilities 0.2%</b>		
Osaka Gas Co. Ltd.	223,000	889,691
Toho Gas Co. Ltd.	50,000	257,711
Tokyo Gas Co., Ltd.	288,000	1,313,679
		<u>2,461,081</u>
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Olympus Corp.	25,000	696,205
Sysmex Corp.	7,000	247,563
Terumo Corp.	18,900	995,785
		<u>1,939,553</u>
<b>Health Care Providers &amp; Services 0.1%</b>		
Alfresa Holdings Corp.	4,000	153,564
Medipal Holdings Corp.	16,500	145,856
Miraca Holdings, Inc.	6,700	256,435
Suzuken Co. Ltd.	6,800	179,277
		<u>735,132</u>
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
McDonald's Holdings Co., (Japan) Ltd.	7,626	184,472
Oriental Land Co. Ltd. (a)	5,600	445,002
		<u>629,474</u>
<b>Household Durables 0.7%</b>		
Casio Computer Co. Ltd. (a)	27,000	213,569
Panasonic Corp.	248,100	3,142,851
Rinnai Corp.	3,700	245,050

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Household Durables (continued)</b>		
Sekisui Chemical Co. Ltd.	51,000	\$ 398,468
Sekisui House Ltd.	64,000	597,259
Sharp Corp. (a)	113,000	1,120,967
Sony Corp.	113,000	3,604,252
		<u>9,322,416</u>
<b>Household Products 0.0%†</b>		
Unicharm Corp. (a)	14,000	509,623
<b>Independent Power Producers &amp; Energy Traders 0.0%†</b>		
Electric Power Development Co. Ltd.	13,300	410,032
<b>Industrial Conglomerates 0.0%†</b>		
Hankyu Hanshin Holdings, Inc.	129,000	595,356
<b>Information Technology Services 0.1%</b>		
Itochu Techno-Solutions Corp.	3,200	103,473
Nomura Research Institute Ltd.	10,400	229,724
NTT Data Corp.	145	447,736
OBIC Co. Ltd.	740	141,033
Otsuka Corp.	1,700	109,405
		<u>1,031,371</u>
<b>Insurance 0.5%</b>		
Da-ichi Life Insurance Co. Ltd. (The)	900	1,357,244
MS&AD Insurance Group Holdings	60,241	1,374,674
NKSJ Holdings, Inc. (a)	158,600	1,035,312
Sony Financial Holdings, Inc.	20,800	412,144
T&D Holdings, Inc.	29,900	736,689
Tokio Marine Holdings, Inc.	81,100	2,165,324
		<u>7,081,387</u>
<b>Internet &amp; Catalog Retail 0.1%</b>		
Dena Co. Ltd.	9,400	340,190
Rakuten, Inc. (a)	812	728,499
		<u>1,068,689</u>
<b>Internet Software &amp; Services 0.1%</b>		
Gree, Inc. (a)	11,600	194,387
Yahoo! Japan Corp. (a)	1,642	586,366
		<u>780,753</u>
<b>Leisure Equipment &amp; Products 0.2%</b>		
Namco Bandai Holdings, Inc.	19,000	206,988
Nikon Corp.	35,400	730,068
Sankyo Co. Ltd.	5,700	291,937
Sega Sammy Holdings, Inc.	23,500	407,541
Shimano, Inc.	7,200	360,391
Yamaha Corp.	19,100	216,965
		<u>2,213,890</u>
<b>Machinery 1.3%</b>		
Amada Co. Ltd.	38,000	317,334
FANUC Corp.	21,500	3,249,875
Hino Motors Ltd.	28,000	137,019
Hitachi Construction Machinery Co. Ltd. (a)	11,800	295,404

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Machinery (continued)</b>		
IHI Corp. (a)	141,000 \$	343,663
Japan Steel Works Ltd. (The) (a)	36,000	281,772
JTEKT Corp.	23,900	311,353
Kawasaki Heavy Industries Ltd. (a)	161,000	709,150
Komatsu Ltd.	106,300	3,606,296
Kubota Corp.	130,000	1,223,306
Kurita Water Industries Ltd.	13,300	393,174
Makita Corp.	13,000	604,717
Minebea Co. Ltd.	35,000	193,168
Mitsubishi Heavy Industries Ltd.	341,000	1,566,816
Mitsui Engineering & Shipbuilding Co. Ltd. (a)	88,000	210,897
Nabtesco Corp.	11,500	288,030
NGK Insulators Ltd.	29,000	518,210
NSK Ltd.	52,000	448,583
NTN Corp.	51,000	244,687
SMC Corp.	5,900	971,098
Sumitomo Heavy Industries Ltd.	63,000	410,365
THK Co. Ltd.	14,400	360,820
		<u>16,685,737</u>
<b>Marine 0.1%</b>		
Kawasaki Kisen Kaisha Ltd.	74,000	273,409
Mitsui OSK Lines Ltd.	130,000	749,600
Nippon Yusen KK	175,000	684,656
		<u>1,707,665</u>
<b>Media 0.1%</b>		
Dentsu, Inc. (a)	19,201	496,304
Fuji Media Holdings, Inc.	49	68,617
Hakuhodo DY Holdings, Inc.	2,740	144,456
Jupiter Telecommunications Co. Ltd.	289	284,190
Toho Co. Ltd.	10,700	153,331
		<u>1,146,898</u>
<b>Metals &amp; Mining 0.6%</b>		
Daido Steel Co. Ltd.	30,000	170,804
Dowa Holdings Co., Ltd.	28,050	174,676
Hitachi Metals Ltd. (a)	20,000	252,215
JFE Holdings, Inc.	51,600	1,510,825
Kobe Steel Ltd.	273,000	706,818
Maruichi Steel Tube Ltd.	4,800	118,682
Mitsubishi Materials Corp.	131,000	443,722
Mitsui Mining & Smelting Co. Ltd.	65,000	226,048
Nippon Steel Corp.	571,000	1,826,676
Nisshin Steel Co. Ltd.	85,000	182,555
Sumitomo Metal Industries Ltd. (a)	378,000	845,021
Sumitomo Metal Mining Co. Ltd.	60,000	1,031,452
Tokyo Steel Manufacturing Co. Ltd. (a)	10,100	117,857
Yamato Kogyo Co. Ltd.	5,500	183,463
		<u>7,790,814</u>

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Multiline Retail 0.1%</b>		
Isetan Mitsukoshi Holdings Ltd. (a)	42,860 \$	386,294
J. Front Retailing Co. Ltd.	57,400	238,550
Marui Group Co. Ltd. (a)	24,700	159,693
Takashimaya Co., Ltd.	29,000	185,325
		<u>969,862</u>
<b>Office Electronics 0.6%</b>		
Brother Industries Ltd.	27,800	408,195
Canon, Inc.	127,500	5,483,746
Konica Minolta Holdings, Inc.	55,500	466,426
Ricoh Co., Ltd.	76,000	894,823
		<u>7,253,190</u>
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Cosmo Oil Co. Ltd.	68,000	210,977
Idemitsu Kosan Co. Ltd.	2,300	268,784
INPEX Corp.	240	1,815,743
Japan Petroleum Exploration Co.	3,100	154,983
JX Holdings, Inc.	251,689	1,690,994
Showa Shell Sekiyu KK	23,800	248,250
TonenGeneral Sekiyu KK (a)	30,000	370,513
		<u>4,760,244</u>
<b>Paper &amp; Forest Products 0.1%</b>		
Nippon Paper Group, Inc.	11,900	253,528
OJI Paper Co. Ltd. (a)	98,000	465,432
		<u>718,960</u>
<b>Personal Products 0.2%</b>		
Kao Corp.	60,500	1,509,602
Shiseido Co., Ltd. (a)	38,100	659,938
		<u>2,169,540</u>
<b>Pharmaceuticals 1.0%</b>		
Astellas Pharma, Inc. (a)	49,800	1,844,239
Chugai Pharmaceutical Co. Ltd.	26,000	447,199
Daiichi Sankyo Co., Ltd.	75,500	1,457,621
Dainippon Sumitomo Pharma Co. Ltd.	16,400	152,637
Eisai Co. Ltd. (a)	28,700	1,030,139
Hisamitsu Pharmaceutical Co., Inc.	7,100	286,233
Kyowa Hakko Kirin Co. Ltd.	28,000	262,706
Mitsubishi Tanabe Pharma Corp.	26,000	421,601
Ono Pharmaceutical Co. Ltd. (a)	9,900	487,790
Otsuka Holdings Co. Ltd.	28,200	696,694
Santen Pharmaceutical Co. Ltd.	7,800	311,530
Shionogi & Co. Ltd.	32,900	561,289
Taisho Pharmaceutical Co. Ltd. (a)	16,000	346,226
Takeda Pharmaceutical Co. Ltd.	84,400	3,937,736
Tsumura & Co.	6,800	213,517
		<u>12,457,157</u>
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
Japan Prime Realty Investment Corp.	69	186,634
Japan Real Estate Investment Corp.	55	521,058

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
Japan Retail Fund Investment Corp.	180	\$ 282,247
Nippon Building Fund, Inc.	57	555,639
Nomura Real Estate Office Fund, Inc.	32	216,438
		<u>1,762,016</u>
<b>Real Estate Management &amp; Development 0.5%</b>		
Aeon Mall Co. Ltd.	8,800	188,712
Daito Trust Construction Co. Ltd.	8,800	605,311
Daiwa House Industry Co. Ltd.	53,000	648,335
Mitsubishi Estate Co. Ltd.	133,000	2,247,574
Mitsui Fudosan Co., Ltd.	95,000	1,561,653
Nomura Real Estate Holdings, Inc.	10,200	154,555
NTT Urban Development Corp.	123	103,112
Sumitomo Realty & Development Co. Ltd.	41,000	819,848
Tokyo Tatemono Co. Ltd.	40,000	149,434
Tokyu Land Corp.	49,000	213,110
		<u>6,691,644</u>
<b>Road &amp; Rail 0.6%</b>		
Central Japan Railway Co.	168	1,331,767
East Japan Railway Co.	38,376	2,130,981
Keikyu Corp.(a)	52,000	374,437
Keio Corp.	67,000	400,375
Keisei Electric Railway Co. Ltd.	31,000	177,597
Kintetsu Corp.(a)	184,000	590,965
Nippon Express Co., Ltd.	98,000	375,925
Odakyu Electric Railway Co. Ltd.(a)	70,000	590,169
Tobu Railway Co. Ltd.	94,000	384,045
Tokyu Corp.	130,000	539,250
West Japan Railway Co.(a)	190	732,472
		<u>7,627,983</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
Advantest Corp.(a)	17,700	318,688
Elpida Memory, Inc. *(a)	19,000	244,341
Rohm Co. Ltd.	11,200	703,727
Shinko Electric Industries Co. Ltd.(a)	6,600	67,704
Sumco Corp. *(a)	11,900	239,316
Tokyo Electron Ltd.	19,200	1,058,563
		<u>2,632,339</u>
<b>Software 0.3%</b>		
Konami Corp.(a)	9,600	177,382
Nintendo Co., Ltd.	11,100	3,018,199
Oracle Corp. Japan	4,300	179,221
Square Enix Holdings Co. Ltd.(a)	8,000	138,966
Trend Micro, Inc.(a)	11,500	306,265
		<u>3,820,033</u>
<b>Specialty Retail 0.2%</b>		
ABC-Mart, Inc.	2,600	94,670
Fast Retailing Co. Ltd.	6,100	763,662
Nitori Holdings Co. Ltd.	4,400	386,420

Common Stocks (continued)		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Specialty Retail (continued)</b>		
Shimamura Co. Ltd.	2,500	\$ 220,048
USS Co., Ltd.	2,320	180,570
Yamada Denki Co. Ltd.	9,430	633,717
		<u>2,279,087</u>
<b>Textiles, Apparel &amp; Luxury Goods 0.0%†</b>		
Asics Corp.	17,000	227,737
Nisshinbo Holdings, Inc.(a)	14,000	135,938
		<u>363,675</u>
<b>Tobacco 0.1%</b>		
Japan Tobacco, Inc.	503	1,818,539
<b>Trading Companies &amp; Distributors 1.0%</b>		
ITOCHU Corp.	168,700	1,765,423
Marubeni Corp.	185,000	1,329,557
Mitsubishi Corp.	152,700	4,234,130
Mitsui & Co., Ltd.	195,600	3,501,997
Sojitz Corp.	133,100	264,730
Sumitomo Corp.(a)	126,000	1,800,695
Toyota Tsusho Corp.	24,800	408,838
		<u>13,305,370</u>
<b>Transportation Infrastructure 0.0%†</b>		
Kamigumi Co. Ltd.	30,000	256,014
Mitsubishi Logistics Corp.	14,000	156,773
		<u>412,787</u>
<b>Wireless Telecommunication Services 0.7%</b>		
KDDI Corp.	326	2,015,554
NTT DoCoMo, Inc.(a)	1,715	2,993,953
Softbank Corp.	91,400	3,641,770
		<u>8,651,277</u>
		<u>258,820,547</u>
<b>JERSEY, CHANNEL ISLANDS 0.1%</b>		
<b>Metals &amp; Mining 0.1%</b>		
Randgold Resources Ltd. *	10,121	817,826
<b>LUXEMBOURG 0.5%</b>		
<b>Energy Equipment &amp; Services 0.1%</b>		
Tenaris SA	53,556	1,314,230
<b>Media 0.1%</b>		
SES SA, FDR	33,622	865,657
<b>Metals &amp; Mining 0.3%</b>		
ArcelorMittal	96,552	3,490,735
<b>Wireless Telecommunication Services 0.0%†</b>		
Millicom International Cellular SA, SDR	8,739	835,724
		<u>6,506,346</u>
<b>MACAU 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Sands China Ltd. *	277,500	618,342

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>MACAU (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wynn Macau Ltd.	184,800	\$ 515,661
		<u>1,134,003</u>
<b>MAURITIUS 0.0%†</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>		
Essar Energy PLC *	38,083	289,228
<b>MEXICO 0.0%†</b>		
<b>Metals &amp; Mining 0.0%†</b>		
Fresnillo PLC	21,116	521,966
<b>NETHERLANDS 4.8%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
European Aeronautic Defence and Space Co. NV *	45,730	1,331,867
<b>Air Freight &amp; Logistics 0.1%</b>		
TNT NV	41,920	1,076,384
<b>Beverages 0.2%</b>		
Heineken Holding NV	13,131	630,574
Heineken NV	28,995	1,583,317
		<u>2,213,891</u>
<b>Chemicals 0.2%</b>		
Akzo Nobel NV	25,953	1,785,906
Koninklijke DSM NV	17,298	1,063,547
		<u>2,849,453</u>
<b>Construction &amp; Engineering 0.0%†</b>		
Koninklijke Boskalis Westminster NV	8,185	432,907
<b>Diversified Financial Services 0.4%</b>		
ING Groep NV CVA*	430,863	5,469,297
<b>Diversified Telecommunication Services 0.2%</b>		
Koninklijke KPN NV	177,679	3,029,809
<b>Energy Equipment &amp; Services 0.1%</b>		
Fugro NV CVA	7,569	667,515
SBM Offshore NV	19,542	567,304
		<u>1,234,819</u>
<b>Food &amp; Staples Retailing 0.1%</b>		
Koninklijke Ahold NV	133,560	1,791,188
<b>Food Products 0.5%</b>		
Unilever NV CVA	183,253	5,741,796
<b>Industrial Conglomerates 0.3%</b>		
Koninklijke Philips Electronics NV	110,988	3,555,273
<b>Insurance 0.1%</b>		
Aegon NV *	176,838	1,324,136
Delta Lloyd NV	7,666	203,914
		<u>1,528,050</u>
<b>Life Sciences Tools &amp; Services 0.1%</b>		
QIAGEN NV *	26,683	532,591

Common Stocks (continued)		
	Shares	Market Value
<b>NETHERLANDS (continued)</b>		
<b>Media 0.1%</b>		
Reed Elsevier NV	77,031	\$ 993,763
Wolters Kluwer NV	33,548	784,554
		<u>1,778,317</u>
<b>Oil, Gas &amp; Consumable Fuels 2.0%</b>		
Royal Dutch Shell PLC, Class A	399,122	14,477,520
Royal Dutch Shell PLC, Class B	303,315	11,014,605
		<u>25,492,125</u>
<b>Professional Services 0.1%</b>		
Randstad Holding NV *	12,532	697,612
<b>Real Estate Investment Trusts (REITs) 0.0%†</b>		
Corio NV	6,942	485,758
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
ASML Holding NV *	48,344	2,149,789
<b>Transportation Infrastructure 0.0%†</b>		
Koninklijke Vopak NV	8,155	392,526
		<u>61,783,452</u>
<b>NEW ZEALAND 0.1%</b>		
<b>Construction Materials 0.1%</b>		
Fletcher Building Ltd.	69,346	494,397
<b>Diversified Telecommunication Services 0.0%†</b>		
Telecom Corp. of New Zealand Ltd.	224,130	344,538
<b>Electric Utilities 0.0%†</b>		
Contact Energy Ltd. *(a)	32,278	143,385
<b>Hotels, Restaurants &amp; Leisure 0.0%†</b>		
Sky City Entertainment Group Ltd.	66,610	171,691
<b>Transportation Infrastructure 0.0%†</b>		
Auckland International Airport Ltd.	96,292	162,593
		<u>1,316,604</u>
<b>NORWAY 0.8%</b>		
<b>Chemicals 0.1%</b>		
Yara International ASA	21,247	1,076,284
<b>Commercial Banks 0.1%</b>		
DnB NOR ASA	109,534	1,679,461
<b>Diversified Telecommunication Services 0.1%</b>		
Telenor ASA	92,874	1,528,540
<b>Energy Equipment &amp; Services 0.0%†</b>		
Aker Solutions ASA	20,012	460,039
<b>Industrial Conglomerates 0.1%</b>		
Orkla ASA	87,497	847,563
<b>Metals &amp; Mining 0.1%</b>		
Norsk Hydro ASA	98,777	809,773
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
Statoil ASA	124,923	3,459,855

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International Index Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>NORWAY (continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment 0.0%†</b>		
Renewable Energy Corp. ASA *(a)	58,657	\$ 206,049
		10,067,564
<b>PORTUGAL 0.3%</b>		
<b>Commercial Banks 0.0%†</b>		
Banco Comercial Portugues SA, Class R(a)	342,684	279,080
Banco Espirito Santo SA REG	58,241	237,915
		516,995
<b>Construction Materials 0.0%†</b>		
Cimpor Cimentos de Portugal SGPS SA	22,687	163,993
<b>Diversified Telecommunication Services 0.1%</b>		
Portugal Telecom SGPS SA REG	65,393	756,029
<b>Electric Utilities 0.1%</b>		
EDP - Energias de Portugal SA	211,757	824,443
<b>Food &amp; Staples Retailing 0.0%†</b>		
Jeronimo Martins SGPS SA	24,257	389,524
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
Galp Energia SGPS SA, Class B	26,401	564,218
<b>Transportation Infrastructure 0.0%†</b>		
Brisa Auto-Estradas de Portugal SA	18,929	127,809
		3,343,011
<b>SINGAPORE 1.6%</b>		
<b>Aerospace &amp; Defense 0.0%†</b>		
Singapore Technologies Engineering Ltd.	188,000	485,952
<b>Airlines 0.1%</b>		
Singapore Airlines Ltd.	60,866	660,167
<b>Commercial Banks 0.5%</b>		
DBS Group Holdings Ltd.	195,500	2,269,737
Oversea-Chinese Banking Corp. Ltd.	278,000	2,112,776
United Overseas Bank Ltd.	137,000	2,042,612
		6,425,125
<b>Distributors 0.0%†</b>		
Jardine Cycle & Carriage Ltd.	12,000	348,182
<b>Diversified Financial Services 0.1%</b>		
Singapore Exchange Ltd.	99,000	616,200
<b>Diversified Telecommunication Services 0.2%</b>		
Singapore Telecommunications Ltd.	891,850	2,135,423
<b>Food &amp; Staples Retailing 0.0%†</b>		
Olam International Ltd.	144,600	321,066
<b>Food Products 0.1%</b>		
Golden Agri-Resources Ltd.	789,612	431,790
Wilmar International Ltd.	215,294	931,121
		1,362,911

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SINGAPORE (continued)</b>		
<b>Hotels, Restaurants &amp; Leisure 0.1%</b>		
Genting Singapore PLC *	682,296	\$ 1,109,341
<b>Industrial Conglomerates 0.2%</b>		
Fraser and Neave Ltd.	108,745	518,532
Keppel Corp. Ltd.	144,000	1,404,759
SembCorp Industries Ltd.	114,000	471,386
		2,394,677
<b>Machinery 0.0%†</b>		
Cosco Corp. Singapore Ltd. (a)	104,000	168,874
SembCorp Marine Ltd.	91,800	425,583
		594,457
<b>Marine 0.0%†</b>		
Neptune Orient Lines Ltd. *	92,749	142,574
<b>Media 0.0%†</b>		
Singapore Press Holdings Ltd.	164,000	512,296
<b>Real Estate Investment Trusts (REITs) 0.1%</b>		
Ascendas Real Estate Investment Trust (b)	180,466	292,067
CapitaMall Trust	257,200	383,353
		675,420
<b>Real Estate Management &amp; Development 0.2%</b>		
CapitaLand Ltd.	291,097	762,048
CapitaMalls Asia Ltd.	157,300	222,088
City Developments Ltd.	61,000	557,323
Global Logistic Properties Ltd. *	178,000	264,132
Keppel Land Ltd.	86,538	307,999
UOL Group Ltd.	50,000	188,207
		2,301,797
<b>Road &amp; Rail 0.0%†</b>		
ComfortDelGro Corp. Ltd.	227,000	280,636
<b>Transportation Infrastructure 0.0%†</b>		
Hutchison Port Holdings Trust, Class U *	587,000	581,130
<b>Wireless Telecommunication Services 0.0%†</b>		
StarHub Ltd.	63,475	135,921
		21,083,275
<b>SPAIN 3.5%</b>		
<b>Biotechnology 0.0%†</b>		
Grifols SA	16,942	295,261
<b>Commercial Banks 1.4%</b>		
Banco Bilbao Vizcaya Argentaria SA	480,625	5,831,254
Banco de Sabadell SA	111,867	489,579
Banco de Valencia SA *(a)	22,892	102,518
Banco Popular Espanol SA(a)	98,104	576,108
Banco Santander SA	925,862	10,799,266
Bankinter SA(a)	31,923	218,861
		18,017,586

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>SPAIN (continued)</b>		
<b>Construction &amp; Engineering 0.1%</b>		
ACS Actividades de Construccion y Servicios SA	15,884	\$ 744,657
Ferrovial SA	50,713	635,758
Fomento de Construcciones y Contratas SA(a)	5,828	192,716
		<u>1,573,131</u>
<b>Diversified Financial Services 0.1%</b>		
Criteria Caixacorp SA	94,841	668,838
<b>Diversified Telecommunication Services 0.9%</b>		
Telefonica SA	462,170	11,593,396
<b>Electric Utilities 0.4%</b>		
Acciona SA	2,673	290,358
Iberdrola SA	425,214	3,697,551
Red Electrica Corp. SA	12,466	709,471
		<u>4,697,380</u>
<b>Gas Utilities 0.1%</b>		
Enagas SA	20,936	472,565
Gas Natural SDG SA	37,216	698,838
		<u>1,171,403</u>
<b>Independent Power Producers &amp; Energy Traders 0.0%†</b>		
EDP Renovaveis SA *	24,876	178,543
Iberdrola Renovables SA	100,580	434,040
		<u>612,583</u>
<b>Information Technology Services 0.0%†</b>		
Amadeus IT Holding SA, Class A *	23,415	446,952
Indra Sistemas SA	9,312	186,769
		<u>633,721</u>
<b>Insurance 0.0%†</b>		
Mapfre SA	91,925	346,281
<b>Machinery 0.0%†</b>		
Zardoya Otis SA	14,946	248,254
<b>Media 0.0%†</b>		
Gestevisión Telecinco SA *	18,625	213,021
<b>Metals &amp; Mining 0.0%†</b>		
Acerinox SA	10,258	202,425
<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>		
Repsol YPF SA	82,031	2,811,551
<b>Specialty Retail 0.2%</b>		
Industria de Diseno Textil SA	24,449	1,961,797
<b>Transportation Infrastructure 0.1%</b>		
Abertis Infraestructuras SA	33,475	726,312
		<u>45,772,940</u>
<b>SWEDEN 3.1%</b>		
<b>Building Products 0.1%</b>		
Assa Abloy AB, Class B	35,591	1,022,780

Common Stocks (continued)		
	Shares	Market Value
<b>SWEDEN (continued)</b>		
<b>Capital Markets 0.0%†</b>		
Ratos AB, Class B	11,413	\$ 450,851
<b>Commercial Banks 0.6%</b>		
Nordea Bank AB(a)	295,427	3,232,155
Skandinaviska Enskilda Banken AB, Class A(a)	158,062	1,408,809
Svenska Handelsbanken AB, Class A(a)	54,831	1,798,417
Swedbank AB(a)	80,101	1,369,658
		<u>7,809,039</u>
<b>Commercial Services &amp; Supplies 0.0%†</b>		
Securitas AB, Class B	34,378	409,028
<b>Communications Equipment 0.3%</b>		
Telefonaktiebolaget LM Ericsson, Class B	338,710	4,357,791
<b>Construction &amp; Engineering 0.1%</b>		
Skanska AB, Class B(a)	45,285	953,389
<b>Diversified Financial Services 0.2%</b>		
Industrivarden AB, Class C	14,055	249,591
Investor AB, Class B(a)	51,707	1,254,298
Kinnevik Investment AB, Class B	24,896	579,999
		<u>2,083,888</u>
<b>Diversified Telecommunication Services 0.2%</b>		
Tele2 AB, Class B	35,533	820,641
TeliaSonera AB(a)	251,683	2,175,192
		<u>2,995,833</u>
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
Getinge AB, Class B	22,299	549,734
<b>Household Durables 0.1%</b>		
Electrolux AB(a)	27,031	696,288
Husqvarna AB, Class B	48,369	414,577
		<u>1,110,865</u>
<b>Machinery 0.9%</b>		
Alfa Laval AB	38,039	826,258
Atlas Copco AB, Class B	43,806	1,058,074
Atlas Copco AB, Class A	75,181	1,996,553
Hexagon AB, Class B	29,264	698,279
Sandvik AB	112,972	2,132,062
Scania AB, Class B	35,912	832,484
SKF AB, Class B	43,644	1,269,256
Volvo AB, Class B *(a)	155,178	2,727,734
		<u>11,540,700</u>
<b>Media 0.0%†</b>		
Modern Times Group AB, Class B	5,789	439,300
<b>Metals &amp; Mining 0.1%</b>		
Boliden AB	31,049	668,000
SSAB AB, Class A *(a)	21,432	338,840
		<u>1,006,840</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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>SWEDEN (continued)</b>		
<b>Paper &amp; Forest Products 0.1%</b>		
Holmen AB, Class B (a)	5,617	\$ 194,029
Svenska Cellulosa AB, Class B	64,199	1,033,105
		<u>1,227,134</u>
<b>Specialty Retail 0.3%</b>		
Hennes & Mauritz AB, Class B	115,003	3,817,838
<b>Tobacco 0.1%</b>		
Swedish Match AB	26,223	870,599
		<u>40,645,609</u>
<b>SWITZERLAND 8.1%</b>		
<b>Biotechnology 0.0%†</b>		
Actelion Ltd. REG *	11,799	678,465
<b>Building Products 0.1%</b>		
Geberit AG REG	4,369	950,343
<b>Capital Markets 1.1%</b>		
Credit Suisse Group AG REG	126,711	5,375,109
GAM Holding AG *	24,569	466,166
Julius Baer Group Ltd.	23,244	1,006,314
UBS AG REG *	409,417	7,365,443
		<u>14,213,032</u>
<b>Chemicals 0.4%</b>		
Givaudan SA REG *(a)	932	937,230
Sika AG	232	557,527
Syngenta AG REG	10,591	3,445,527
		<u>4,940,284</u>
<b>Computers &amp; Peripherals 0.0%†</b>		
Logitech International SA REG *(a)	21,169	381,456
<b>Construction Materials 0.2%</b>		
Holcim Ltd. REG	27,471	2,064,700
<b>Diversified Financial Services 0.0%†</b>		
Pargesa Holding SA	2,819	269,753
<b>Diversified Telecommunication Services 0.1%</b>		
Swisscom AG REG	2,611	1,164,688
<b>Electrical Equipment 0.5%</b>		
ABB Ltd. REG *	246,635	5,922,437
<b>Energy Equipment &amp; Services 0.2%</b>		
Transocean Ltd. *	36,061	2,816,309
<b>Food Products 1.8%</b>		
Aryzta AG	9,112	465,472
Lindt & Spruengli AG REG (a)	12	389,651
Lindt & Spruengli AG - Participation Certificate	105	302,958
Nestle SA REG	389,913	22,328,422
		<u>23,486,503</u>
<b>Health Care Equipment &amp; Supplies 0.0%†</b>		
Sonova Holding AG REG (a)	5,156	459,465

Common Stocks (continued)		
	Shares	Market Value
<b>SWITZERLAND (continued)</b>		
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Straumann Holding AG REG (a)	883	\$ 226,578
		<u>686,043</u>
<b>Insurance 0.6%</b>		
Baloise Holding AG REG	5,787	572,527
Swiss Life Holding AG REG *	3,588	591,913
Swiss Reinsurance Co. Ltd. REG	39,473	2,249,460
Zurich Financial Services AG	16,412	4,587,761
		<u>8,001,661</u>
<b>Life Sciences Tools &amp; Services 0.0%†</b>		
Lonza Group AG REG (a)	5,181	433,773
<b>Machinery 0.1%</b>		
Schindler Holding AG REG	2,264	273,386
Schindler Holding AG - Participation Certificate	5,493	660,112
		<u>933,498</u>
<b>Marine 0.1%</b>		
Kuehne + Nagel International AG REG	5,923	828,025
<b>Metals &amp; Mining 0.4%</b>		
Xstrata PLC	231,430	5,399,627
<b>Pharmaceuticals 1.9%</b>		
Novartis AG REG	237,493	12,860,482
Roche Holding AG	79,141	11,298,595
		<u>24,159,077</u>
<b>Professional Services 0.1%</b>		
Adecco SA REG	14,087	924,751
SGS SA REG	622	1,106,099
		<u>2,030,850</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
STMicroelectronics NV	72,638	901,006
<b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>		
Compagnie Financiere Richemont SA, Class A	58,451	3,370,285
Swatch Group AG (The)	3,454	1,524,109
Swatch Group AG (The) REG	5,178	410,645
		<u>5,305,039</u>
		<u>105,566,569</u>
<b>UNITED KINGDOM 18.2%</b>		
<b>Aerospace &amp; Defense 0.3%</b>		
BAE Systems PLC	385,749	2,010,368
Cobham PLC	132,797	490,625
Rolls-Royce Group PLC *	207,818	2,060,634
		<u>4,561,627</u>
<b>Airlines 0.0%†</b>		
International Consolidated Airlines Group SA *	64,599	235,239

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Airlines (continued)</b>		
International Consolidated Airlines Group SA *	57,867	\$ 212,978
		<u>448,217</u>
<b>Beverages 0.7%</b>		
Diageo PLC	281,848	5,357,452
SABMiller PLC	106,893	3,782,831
		<u>9,140,283</u>
<b>Capital Markets 0.2%</b>		
3I Group PLC	111,279	533,459
ICAP PLC	61,437	519,936
Investec PLC	55,241	422,558
Man Group PLC	197,689	778,976
Schroders PLC	13,325	371,220
		<u>2,626,149</u>
<b>Chemicals 0.1%</b>		
Johnson Matthey PLC	24,118	719,027
<b>Commercial Banks 3.0%</b>		
Barclays PLC	1,281,219	5,752,620
HSBC Holdings PLC	1,981,432	20,466,429
Lloyds Banking Group PLC *	4,594,430	4,269,163
Royal Bank of Scotland Group PLC *	1,945,758	1,276,521
Standard Chartered PLC	262,432	6,807,197
		<u>38,571,930</u>
<b>Commercial Services &amp; Supplies 0.2%</b>		
Aggreko PLC	30,022	758,227
Babcock International Group PLC	42,404	422,031
G4S PLC	155,255	635,335
Serco Group PLC	55,793	499,412
		<u>2,315,005</u>
<b>Construction &amp; Engineering 0.0%†</b>		
Balfour Beatty PLC	80,773	444,906
<b>Containers &amp; Packaging 0.0%†</b>		
Rexam PLC	102,617	598,300
<b>Diversified Financial Services 0.0%†</b>		
London Stock Exchange Group PLC	18,457	246,529
<b>Diversified Telecommunication Services 0.2%</b>		
BT Group PLC	868,250	2,579,925
Cable & Wireless Worldwide PLC	286,594	241,141
Inmarsat PLC	49,638	480,285
		<u>3,301,351</u>
<b>Electric Utilities 0.2%</b>		
Scottish & Southern Energy PLC	103,462	2,093,272
<b>Energy Equipment &amp; Services 0.2%</b>		
Amec PLC	37,213	711,710
Petrofac Ltd.	28,497	680,970
Subsea 7 SA	31,591	797,360
		<u>2,190,040</u>

Common Stocks (continued)		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Food &amp; Staples Retailing 0.6%</b>		
J Sainsbury PLC	139,294	\$ 748,296
Tesco PLC	902,935	5,515,726
WM Morrison Supermarkets PLC	237,770	1,051,674
		<u>7,315,696</u>
<b>Food Products 0.4%</b>		
Associated British Foods PLC	40,071	637,627
Unilever PLC	144,364	4,398,010
		<u>5,035,637</u>
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Smith & Nephew PLC	101,555	1,144,332
<b>Hotels, Restaurants &amp; Leisure 0.3%</b>		
Carnival PLC	20,440	804,043
Compass Group PLC	210,547	1,892,573
Intercontinental Hotels Group PLC	32,591	667,881
Thomas Cook Group PLC	94,875	259,210
Tui Travel PLC	62,994	229,126
Whitbread PLC	19,924	526,939
		<u>4,379,772</u>
<b>Household Products 0.3%</b>		
Reckitt Benckiser Group PLC	69,350	3,559,767
<b>Independent Power Producers &amp; Energy Traders 0.1%</b>		
International Power PLC	170,857	843,949
<b>Industrial Conglomerates 0.1%</b>		
Smiths Group PLC	44,751	930,026
<b>Insurance 0.8%</b>		
Admiral Group PLC	22,137	551,481
Aviva PLC	314,170	2,180,100
Legal & General Group PLC	663,644	1,225,167
Old Mutual PLC	608,250	1,325,126
Prudential PLC	284,322	3,219,856
RSA Insurance Group PLC	386,436	814,199
Standard Life PLC	257,384	852,804
		<u>10,168,733</u>
<b>Internet &amp; Catalog Retail 0.0%†</b>		
Home Retail Group PLC	98,227	304,136
<b>Machinery 0.1%</b>		
Invensys PLC	87,998	487,091
Weir Group PLC (The)	24,129	669,457
		<u>1,156,548</u>
<b>Media 0.4%</b>		
British Sky Broadcasting Group PLC	127,768	1,690,965
ITV PLC *	427,235	529,598
Pearson PLC	90,805	1,604,183
Reed Elsevier PLC	135,896	1,176,329
		<u>5,001,075</u>
<b>Metals &amp; Mining 2.5%</b>		
Anglo American PLC	148,421	7,626,637
Antofagasta PLC	44,743	975,349

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Metals &amp; Mining (continued)</b>		
BHP Billiton PLC	248,319	\$ 9,831,261
Eurasian Natural Resources Corp. PLC	28,213	423,444
Kazakhmys PLC	23,529	525,466
Lonmin PLC	18,696	510,370
Rio Tinto PLC	163,114	11,531,882
Vedanta Resources PLC	13,751	524,102
		<u>31,948,511</u>
<b>Multiline Retail 0.1%</b>		
Marks & Spencer Group PLC	177,543	958,383
Next PLC	21,031	667,317
		<u>1,625,700</u>
<b>Multi-Utilities 0.6%</b>		
Centrica PLC	576,167	3,004,601
National Grid PLC	392,142	3,730,504
United Utilities Group PLC	78,724	746,520
		<u>7,481,625</u>
<b>Oil, Gas &amp; Consumable Fuels 2.2%</b>		
BG Group PLC	380,503	9,446,170
BP PLC	2,114,416	15,534,798
Cairn Energy PLC *	156,784	1,161,676
Tullow Oil PLC	99,243	2,302,902
		<u>28,445,546</u>
<b>Pharmaceuticals 1.4%</b>		
AstraZeneca PLC	161,016	7,397,497
GlaxoSmithKline PLC	584,857	11,144,258
		<u>18,541,755</u>
<b>Professional Services 0.1%</b>		
Capita Group PLC (The)	69,437	827,633
Intertek Group PLC	18,180	593,348
		<u>1,420,981</u>
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
British Land Co. PLC	99,472	881,614
Capital Shopping Centres Group PLC	55,637	341,781
Hammerson PLC	80,859	579,717
Land Securities Group PLC	85,983	1,010,586
Segro PLC	80,442	414,758
		<u>3,228,456</u>
<b>Road &amp; Rail 0.0%†</b>		
Firstgroup PLC	57,601	301,176
<b>Semiconductors &amp; Semiconductor Equipment 0.1%</b>		
ARM Holdings PLC	147,477	1,368,485
<b>Software 0.1%</b>		
Autonomy Corp. PLC *	23,875	608,394
Sage Group PLC (The)	145,338	648,341
		<u>1,256,735</u>

Common Stocks (continued)		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Specialty Retail 0.1%</b>		
Kingfisher PLC	265,120	\$ 1,044,461
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
Burberry Group PLC	47,881	901,839
<b>Tobacco 1.0%</b>		
British American Tobacco PLC	224,656	9,008,170
Imperial Tobacco Group PLC	114,606	3,536,324
		<u>12,544,494</u>
<b>Trading Companies &amp; Distributors 0.1%</b>		
Bunzl PLC	38,222	456,257
Wolseley PLC *	31,327	1,054,592
		<u>1,510,849</u>
<b>Water Utilities 0.0%†</b>		
Severn Trent PLC	26,189	613,450
<b>Wireless Telecommunication Services 1.3%</b>		
Vodafone Group PLC	5,869,179	16,726,054
		<u>236,056,424</u>
<b>UNITED STATES 0.1%</b>		
<b>Health Care Equipment &amp; Supplies 0.1%</b>		
Synthes, Inc.	6,658	899,232
<b>Total Common Stocks</b>		
<b>(cost \$1,254,664,025)</b>		<b><u>1,272,918,202</u></b>

Preferred Stocks 0.5%		
	Shares	Market Value
<b>GERMANY 0.5%(a)</b>		
<b>Automobiles 0.3%</b>		
Bayerische Motoren Werke AG	6,091	344,515
Porsche Automobil Holding SE	9,982	649,978
Volkswagen AG	19,066	3,081,505
		<u>4,075,998</u>
<b>Household Products 0.1%</b>		
Henkel AG & Co. KGaA(a)	19,961	1,235,516
<b>Media 0.0%†</b>		
ProSiebenSat.1 Media AG	9,024	263,508

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 International Index Fund

<b>Preferred Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Multi-Utilities 0.1%</b>		
RWE AG(a)	4,704	\$ 285,660
<b>Total Preferred Stocks</b> (cost \$4,776,968)		<u>5,860,682</u>

<b>Rights 0.0%</b>		
	Number of Rights	Market Value
<b>AUSTRALIA 0.0%†</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.0%†</b>		
Origin Energy Ltd. 4/13/2011*	19,718	65,265
<b>DENMARK 0.0%†</b>		
<b>Commercial Banks 0.0%†</b>		
Danske Bank A/S 4/4/2011*(b)	50,864	98,283
<b>GERMANY 0.0%†</b>		
<b>Automobiles 0.0%†</b>		
Porsche Automobil Holding SE 4/12/2011*	9,982	86,534
<b>Total Rights</b> (cost \$175,354)		<u>250,082</u>

<b>Mutual Fund 0.2%</b>		
	Shares	Market Value
<b>Money Market Fund 0.2%</b>		
Invesco Liquid Assets Portfolio - Institutional Class, 0.16% (c)	2,685,586	\$ 2,685,586
<b>Total Mutual Fund</b> (cost \$2,685,586)		<u>2,685,586</u>

<b>Repurchase Agreements 5.4%</b>		
	Principal Amount	Market Value
Morgan Stanley, 0.18%, dated 03/31/2011, due 4/01/2011, repurchase price \$25,000,125, collateralized by U.S. Government Agency Mortgages Securities ranging from 0.00% - 10.00%, maturing 06/01/2013 - 04/01/2041; total market value of \$25,500,000. (d)	\$ 25,000,000	25,000,000
Goldman Sachs & Co., 0.14%, dated 03/31/2011, due 04/01/2011, repurchase price \$45,232,302, collateralized by U.S. Government Agency Mortgage Securities ranging from 0.00% - 6.00%, maturing 07/20/2018 - 03/20/2041; total market value \$46,136,769. (d)	45,232,126	<u>45,232,126</u>
<b>Total Repurchase Agreements</b> (cost \$70,232,126)		<u>70,232,126</u>

<b>Total Investments</b> (cost \$1,332,534,059) (e) — 104.3%	<u>1,351,946,678</u>
<b>Liabilities in excess of other assets — (4.3)%</b>	<u>(55,860,256)</u>
<b>NET ASSETS — 100.0%</b>	<u>\$ 1,296,086,422</u>

- \* 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 \$66,770,947.
- (b) Fair Valued Security.
- (c) Represents 7-day effective yield as of March 31, 2011.

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 International Index Fund

(d) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of March 31, 2011, was \$70,232,126.

(e) At March 31, 2011, the tax basis cost of the Fund's investments was \$1,337,341,767, tax unrealized appreciation and depreciation were \$149,206,246 and \$(134,601,335), respectively.

† Amount rounds to less than 0.1%.

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
ASA	Stock Corporation
CDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
CVA	Dutch Certificate
FDR	Fiduciary Depositary Receipt
KGaA	Limited Partnership with shares
KK	Joint Stock Company
Ltd.	Limited
NV	Public Traded Company
OYJ	Public Traded Company
PLC	Public Limited Company
PPS	Price Protected Shares
REG	Registered Shares
REIT	Real Estate Investment Trust
RSP	Savings Shares
SA	Stock Company
SCA	Limited partnership with share capital
SCPA	Italian consortium joint-stock company
SE	European Public Limited Liability Company
SGPS	Holding Enterprise
SpA	Limited Share Company
VVPR	Belgian Dividend Coupon

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 International Index Fund

At March 31, 2011, the Fund's open futures contracts were as follows:

<b>Number of Contracts</b>	<b>Long Contracts</b>	<b>Expiration</b>	<b>Notional Value Covered by Contracts</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
123	DJ Euro Stoxx 50	06/17/11	\$ 4,957,536	\$ 47,131
16	E-Mini MSCI EAFE Index	06/17/11	1,349,600	19,156
43	FTSE 100 Index	06/17/11	4,059,163	48,693
13	SPI 200 Index	06/16/11	1,635,437	59,662
32	Topix Index	06/09/11	3,331,570	(93,662)
			<u>\$ 15,333,306</u>	<u>\$ 80,980</u>

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# Statement of Investments (Continued)

March 31, 2011 (Unaudited)

## NVIT International 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>				
Common Stocks				
Aerospace & Defense	\$ -	\$ 8,182,478	\$ -	\$ 8,182,478
Air Freight & Logistics	-	3,954,035	-	3,954,035
Airlines	166,800	2,836,154	-	3,002,954
Auto Components	-	9,260,039	-	9,260,039
Automobiles	-	38,572,668	-	38,572,668
Beverages	-	24,262,350	-	24,262,350
Biotechnology	-	3,273,931	-	3,273,931
Building Products	-	8,175,644	-	8,175,644
Capital Markets	-	28,861,435	-	28,861,435
Chemicals	-	45,619,101	-	45,619,101
Commercial Banks	-	162,241,950	-	162,241,950
Commercial Services & Supplies	-	7,057,615	-	7,057,615
Communications Equipment	-	9,455,293	-	9,455,293
Computers & Peripherals	-	4,618,765	-	4,618,765
Construction & Engineering	-	10,981,885	-	10,981,885
Construction Materials	-	8,074,995	-	8,074,995
Consumer Finance	-	397,324	-	397,324
Containers & Packaging	-	1,889,194	-	1,889,194
Distributors	-	2,060,425	-	2,060,425
Diversified Consumer Services	-	336,617	-	336,617
Diversified Financial Services	-	17,251,498	-	17,251,498
Diversified Telecommunication Services	-	45,723,779	-	45,723,779
Electric Utilities	-	33,957,810	-	33,957,810
Electrical Equipment	-	20,593,336	-	20,593,336
Electronic Equipment, Instruments & Components	-	14,397,182	-	14,397,182
Energy Equipment & Services	-	13,171,751	-	13,171,751
Food & Staples Retailing	-	28,427,758	-	28,427,758
Food Products	-	44,224,670	-	44,224,670
Gas Utilities	-	5,691,250	-	5,691,250
Health Care Equipment & Supplies	-	8,182,013	-	8,182,013
Health Care Providers & Services	-	4,349,612	-	4,349,612
Hotels, Restaurants & Leisure	-	11,983,915	-	11,983,915
Household Durables	-	10,433,281	-	10,433,281
Household Products	-	4,831,228	-	4,831,228
Independent Power Producers & Energy Traders	-	2,335,266	-	2,335,266
Industrial Conglomerates	-	24,370,284	-	24,370,284
Information Technology Services	-	3,391,491	-	3,391,491
Insurance	-	58,118,719	-	58,118,719
Internet & Catalog Retail	-	1,372,825	-	1,372,825

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 International Index Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Internet Software & Services	\$ -	\$ 1,029,102	\$ -	\$ 1,029,102
Leisure Equipment & Products	-	2,213,890	-	2,213,890
Life Sciences Tools & Services	-	966,364	-	966,364
Machinery	-	38,619,354	-	38,619,354
Marine	-	4,867,256	-	4,867,256
Media	-	19,899,181	-	19,899,181
Metals & Mining	-	84,768,096	-	84,768,096
Multiline Retail	-	4,232,661	-	4,232,661
Multi-Utilities	-	18,899,839	-	18,899,839
Office Electronics	-	7,581,770	-	7,581,770
Oil, Gas & Consumable Fuels	-	95,968,732	-	95,968,732
Paper & Forest Products	-	3,945,983	-	3,945,983
Personal Products	-	5,973,023	-	5,973,023
Pharmaceuticals	-	85,394,183	-	85,394,183
Professional Services	-	5,988,972	-	5,988,972
Real Estate Investment Trusts (REITs)	-	17,434,455	-	17,434,455
Real Estate Management & Development	-	22,492,193	-	22,492,193
Road & Rail	-	10,668,532	-	10,668,532
Semiconductors & Semiconductor Equipment	-	8,758,109	-	8,758,109
Software	-	11,792,388	-	11,792,388
Specialty Retail	-	9,707,862	-	9,707,862
Textiles, Apparel & Luxury Goods	-	14,831,530	-	14,831,530
Tobacco	-	15,233,632	-	15,233,632
Trading Companies & Distributors	-	15,769,584	-	15,769,584
Transportation Infrastructure	581,130	4,707,484	-	5,288,614
Water Utilities	-	613,450	-	613,450
Wireless Telecommunication Services	-	26,893,081	-	26,893,081
<b>Total Common Stocks</b>	<b>\$ 747,930</b>	<b>\$ 1,272,170,272</b>	<b>\$ -</b>	<b>\$ 1,272,918,202</b>
Futures Contracts	174,642	-	-	174,642
Mutual Fund	2,685,586	-	-	2,685,586
Preferred Stocks*	-	5,860,682	-	5,860,682
Repurchase Agreements	-	70,232,126	-	70,232,126
Rights*	-	250,082	-	250,082
<b>Total Assets</b>	<b>\$ 3,608,158</b>	<b>\$ 1,348,513,162</b>	<b>\$ -</b>	<b>\$ 1,352,121,320</b>
<b>Liabilities:</b>				
Futures Contracts	(93,662)	-	-	(93,662)
<b>Total Liabilities</b>	<b>\$ (93,662)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (93,662)</b>
<b>Total</b>	<b>\$ 3,514,496</b>	<b>\$ 1,348,513,162</b>	<b>\$ -</b>	<b>\$ 1,352,027,658</b>

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

Amounts designated as “-”, which may include fair valued securities, are zero or have been rounded to zero.

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 International Index Fund

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Common Stocks	Total
Balance as of 12/31/10	\$ —	\$ —
Realized Gain/(Loss)	—	—
Change in Unrealized Appreciation/(Depreciation)	—	—
Purchases	—	—
Sales	—	—
Transfers Into Level 3	—	—
Transfers Out of Level 3	—	—
Balance as of 03/31/11	\$ —	\$ —
Change in Unrealized Appreciation/(Depreciation) for securities still held	\$ —	\$ —

Amounts designated as “—” are zero or have been rounded to zero.

For the period ended March 31, 2011, there were no significant transfers between Levels 1 and 2.

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

### Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund entered into financial futures contracts (“futures contracts”) to gain exposure to, or hedge against changes in, the value of equities, the value of fixed income securities, interest rates or foreign securities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. Futures contracts involve minimal counterparty credit risk to the Fund because futures contracts are exchange-traded, and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees futures contracts against defaults.

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

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

<b>Assets:</b>		<b>Fair Value</b>
Futures – Equity contracts	Unrealized appreciation from futures contracts	\$ 174,642
Total		\$ 174,642
<b>Liabilities:</b>		
Futures – Equity contracts	Unrealized depreciation from futures contracts	\$ (93,662)
Total		\$ (93,662)

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