

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Cardinal Moderately Aggressive Fund

Mutual Funds 100.0%		
	Shares	Market Value
Equity Funds 79.3%		
NVIT Multi-Manager International Growth Fund, Class Y (a)	5,042,876	\$ 41,755,011
NVIT Multi-Manager International Value Fund, Class Y (a)	5,518,945	45,144,974
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	6,762,622	58,496,678
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	9,046,128	67,665,036
NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)	2,071,109	19,157,757
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	2,847,782	25,516,129
NVIT Multi-Manager Small Cap Growth Fund, Class Y *(a)	536,222	7,362,332
NVIT Multi-Manager Small Cap Value Fund, Class Y (a)	1,602,559	13,749,955
NVIT Multi-Manager Small Company Fund, Class Y (a)	467,697	7,001,429
Total Equity Funds (cost \$283,055,439)		<u>285,849,301</u>
Fixed Income Funds 20.7%		
NVIT Core Bond Fund, Class Y (a)	2,570,357	28,042,597
NVIT Core Plus Bond Fund, Class Y (a)	2,476,195	27,981,009
NVIT Short-Term Bond Fund, Class Y (a)	1,799,749	18,609,402
Total Fixed Income Funds (cost \$72,179,171)		<u>74,633,008</u>
Total Mutual Funds (cost \$355,234,610)		<u>360,482,309</u>
Total Investments (cost \$355,234,610) (b) — 100.0%		360,482,309
Liabilities in excess of other assets — 0.0%†		<u>(134,023)</u>
NET ASSETS — 100.0%		<u>\$ 360,348,286</u>

* Denotes a non-income producing security.

(a) Investment in affiliate.

(b) At September 30, 2011, the tax basis cost of the Fund's investments was \$364,924,220, tax unrealized appreciation and depreciation were \$4,503,216 and \$(8,945,127), respectively.

† Amount rounds to less than 0.1%.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT Cardinal Moderately Aggressive Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. 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 investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of September 30, 2011:

Asset Type*	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 360,482,309	\$ -	\$ -	\$ 360,482,309
Total	\$ 360,482,309	\$ -	\$ -	\$ 360,482,309

* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended September 30, 2011, there were no significant transfers between Levels 1 and 2.

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