

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Cardinal Moderately Conservative Fund

Mutual Funds 100.0%		
	Shares	Market Value
Equity Funds 39.0%		
NVIT Multi-Manager International Growth Fund, Class Y (a)	2,292,844	\$ 18,984,751
NVIT Multi-Manager International Value Fund, Class Y (a)	3,447,727	28,202,409
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	5,146,053	44,513,358
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	8,335,653	62,350,683
NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)	1,179,847	10,913,586
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	2,219,400	19,885,827
NVIT Multi-Manager Small Cap Value Fund, Class Y (a)	557,687	4,784,952
NVIT Multi-Manager Small Company Fund, Class Y (a)	325,663	4,875,182
Total Equity Funds (cost \$207,826,709)		<u>194,510,748</u>
Fixed Income Funds 55.9%		
NVIT Core Bond Fund, Class Y (a)	8,597,007	93,793,350
NVIT Core Plus Bond Fund, Class Y (a)	8,280,760	93,572,592
NVIT Short-Term Bond Fund, Class Y (a)	8,790,568	90,894,477
Total Fixed Income Funds (cost \$272,718,042)		<u>278,260,419</u>
Money Market Fund 5.1%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	25,365,272	25,365,272
Total Money Market Fund (cost \$25,365,272)		<u>25,365,272</u>
Total Mutual Funds (cost \$505,910,023)		<u>498,136,439</u>
Total Investments (cost \$505,910,023) (c) — 100.0%		498,136,439
Liabilities in excess of other assets — 0.0%†		<u>(176,460)</u>
NET ASSETS — 100.0%		<u>\$ 497,959,979</u>

- * Denotes a non-income producing security.
- (a) Investment in affiliate.
- (b) Represents 7-day effective yield as of September 30, 2011.
- (c) At September 30, 2011, the tax basis cost of the Fund's investments was \$508,141,699, tax unrealized appreciation and depreciation were \$5,128,892 and \$(15,134,152), 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 Conservative 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	\$ 498,136,439	\$ -	\$ -	\$ 498,136,439
Total	\$ 498,136,439	\$ -	\$ -	\$ 498,136,439

* 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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