

# Statement of Investments

September 30, 2011 (Unaudited)

## NVIT Cardinal Moderate Fund

<b>Mutual Funds 100.0%</b>		
	Shares	Market Value
<b>Equity Funds 59.0%</b>		
NVIT Multi-Manager International Growth Fund, Class Y (a)	13,452,751	\$ 111,388,781
NVIT Multi-Manager International Value Fund, Class Y (a)	17,423,149	142,521,361
NVIT Multi-Manager Large Cap Growth Fund, Class Y (a)	25,102,952	217,140,535
NVIT Multi-Manager Large Cap Value Fund, Class Y (a)	34,803,382	260,329,295
NVIT Multi-Manager Mid Cap Growth Fund, Class Y *(a)	7,398,266	68,433,964
NVIT Multi-Manager Mid Cap Value Fund, Class Y (a)	11,001,372	98,572,298
NVIT Multi-Manager Small Cap Growth Fund, Class Y *(a)	2,437,820	33,471,275
NVIT Multi-Manager Small Cap Value Fund, Class Y (a)	3,788,007	32,501,096
NVIT Multi-Manager Small Company Fund, Class Y (a)	1,103,843	16,524,534
<b>Total Equity Funds (cost \$1,040,085,348)</b>		<b>980,883,139</b>
<b>Fixed Income Funds 37.9%</b>		
NVIT Core Bond Fund, Class Y (a)	18,789,201	204,990,185
NVIT Core Plus Bond Fund, Class Y (a)	18,101,513	204,547,093
NVIT Short-Term Bond Fund, Class Y (a)	21,372,132	220,987,843
<b>Total Fixed Income Funds (cost \$622,390,286)</b>		<b>630,525,121</b>
<b>Money Market Fund 3.1%</b>		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	51,227,724	51,227,724
<b>Total Money Market Fund (cost \$51,227,724)</b>		<b>51,227,724</b>
<b>Total Mutual Funds (cost \$1,713,703,358)</b>		<b>1,662,635,984</b>
<b>Total Investments (cost \$1,713,703,358) (c) — 100.0%</b>		<b>1,662,635,984</b>
<b>Liabilities in excess of other assets — 0.0%†</b>		<b>(542,858)</b>
<b>NET ASSETS — 100.0%</b>		<b>\$ 1,662,093,126</b>

- \* 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 \$1,722,605,645, tax unrealized appreciation and depreciation were \$9,109,446 and \$(69,079,107), 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 Moderate 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:

<b>Asset Type*</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Mutual Funds	\$ 1,662,635,984	\$ -	\$ -	\$ 1,662,635,984
<b>Total</b>	<b>\$ 1,662,635,984</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,662,635,984</b>

\* 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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