

Statement of Investments

September 30, 2011 (Unaudited)

Federated NVIT High Income Bond Fund

Corporate Bonds 96.7%

	Principal Amount	Market Value
Aerospace/Defense 1.5%		
Altegrity, Inc.		
10.50%, 11/01/15(a)	\$ 375,000	\$ 348,750
11.75%, 05/01/16(a)(b)	900,000	828,000
Sequa Corp.,		
13.50%, 12/01/15(a)	457,638	485,096
TransDigm, Inc.,		
7.75%, 12/15/18	1,025,000	1,042,938
		<u>2,704,784</u>
Auto Components 1.5%		
Allison Transmission, Inc.,		
7.13%, 05/15/19(a)	325,000	294,125
International Automotive Components Group SL,		
9.13%, 06/01/18(a)	1,025,000	958,375
Pittsburgh Glass Works LLC,		
8.50%, 04/15/16(a)	450,000	414,000
UCI International, Inc.,		
8.63%, 02/15/19	1,025,000	949,406
		<u>2,615,906</u>
Automobiles 1.0%		
Chrysler Group LLC/CG Co-Issuer, Inc.		
8.00%, 06/15/19(a)	575,000	448,500
8.25%, 06/15/21(a)	1,150,000	885,500
Jaguar Land Rover PLC		
7.75%, 05/15/18(a)	100,000	89,000
8.13%, 05/15/21(a)	275,000	242,000
Motors Liquidation Co.,		
7.40%, 09/01/25*(b)(c)(d)	2,500,000	18,750
		<u>1,683,750</u>
Automotive 2.9%		
Affinia Group Holdings, Inc.		
9.00%, 11/30/14	300,000	289,500
10.75%, 08/15/16(a)	450,000	459,000
Dana Holding Corp.		
6.50%, 02/15/19	100,000	95,000
6.75%, 02/15/21	100,000	95,000
Exide Technologies,		
8.63%, 02/01/18	875,000	813,750
Ford Motor Credit Co. LLC,		
6.63%, 08/15/17	700,000	728,916
Lear Corp.,		
8.13%, 03/15/20	100,000	105,000
Meritor, Inc.,		
10.63%, 03/15/18	1,050,000	1,010,625
Stoneridge, Inc.,		
9.50%, 10/15/17(a)	750,000	765,000
Tenneco, Inc.,		
7.75%, 08/15/18	275,000	276,375

Corporate Bonds (continued)

	Principal Amount	Market Value
Automotive (continued)		
Tower Automotive Holdings USA LLC/TA Holdings Finance, Inc.,		
10.63%, 09/01/17(a)	\$ 425,000	\$ 420,750
		<u>5,058,916</u>
Building Materials 2.5%		
American Standard Americas,		
10.75%, 01/15/16(a)(b)	100,000	76,000
Associated Materials LLC,		
9.13%, 11/01/17	575,000	465,750
Building Materials Corp. of America		
7.50%, 03/15/20(a)	250,000	250,000
6.75%, 05/01/21(a)	250,000	237,500
Interline Brands, Inc.,		
7.00%, 11/15/18	275,000	268,813
Norcraft Cos. LP,		
10.50%, 12/15/15	1,450,000	1,323,125
Nortek, Inc.		
10.00%, 12/01/18(a)	475,000	439,375
8.50%, 04/15/21(a)	1,000,000	805,000
Ply Gem Industries, Inc.,		
8.25%, 02/15/18	700,000	570,500
		<u>4,436,063</u>
Building Products 0.4%		
Mantech International Corp.,		
7.25%, 04/15/18	250,000	247,500
Masonite International Corp.,		
8.25%, 04/15/21(a)	525,000	473,813
		<u>721,313</u>
Chemicals 3.2%		
Compass Minerals International, Inc.,		
8.00%, 06/01/19	350,000	365,750
Ferro Corp.,		
7.88%, 08/15/18	100,000	100,000
Hexion US Finance Corp.		
8.88%, 02/01/18	925,000	763,125
9.00%, 11/15/20	425,000	311,313
Huntsman International LLC		
5.50%, 06/30/16	400,000	373,000
8.63%, 03/15/21	575,000	550,562
Momentive Performance Materials, Inc.,		
9.00%, 01/15/21	750,000	513,750
Omnova Solutions, Inc.,		
7.88%, 11/01/18	450,000	364,500
OXEA Finance & Cy SCA RegS,		
9.50%, 07/15/17(a)	850,000	826,625
Solutia, Inc.,		
7.88%, 03/15/20	650,000	684,125
Union Carbide Corp.,		
7.88%, 04/01/23	225,000	273,769

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Chemicals (continued)		
Vertellus Specialties, Inc., 9.38%, 10/01/15(a)	\$ 425,000	\$ 371,875
		<u>5,498,394</u>
Commercial Banks 0.2%		
CIT Group, Inc., 7.00%, 05/02/17(a)	350,000	339,500
Commercial Services & Supplies 1.2%		
ARAMARK Holdings Corp., 8.63%, 05/01/16(a)	800,000	788,000
CDRT Merger Sub, Inc., 8.13%, 06/01/19(a)	975,000	901,875
Iron Mountain, Inc., 7.75%, 10/01/19	350,000	347,375
		<u>2,037,250</u>
Construction Machinery 1.3%		
RSC Equipment Rental, Inc. 9.50%, 12/01/14	345,000	343,275
10.00%, 07/15/17(a)	275,000	288,750
10.25%, 11/15/19	500,000	490,000
8.25%, 02/01/21	150,000	129,750
United Rentals North America, Inc., 8.38%, 09/15/20	1,075,000	986,312
		<u>2,238,087</u>
Consumer Finance 0.8%		
Ally Financial, Inc. 6.25%, 12/01/17	600,000	522,666
7.50%, 09/15/20	350,000	316,750
8.00%, 11/01/31	550,000	482,625
		<u>1,322,041</u>
Consumer Products 3.6%		
Jarden Corp., 7.50%, 05/01/17	475,000	484,500
Libbey Glass, Inc., 10.00%, 02/15/15	383,000	401,193
Prestige Brands, Inc., 8.25%, 04/01/18	775,000	790,500
Sealy Mattress Co. 8.25%, 06/15/14	1,475,000	1,390,187
10.88%, 04/15/16(a)	339,000	357,645
Spectrum Brands, Inc. PIK, 12.00%, 08/28/19	1,292,140	1,398,742
Visant Corp., 10.00%, 10/01/17	1,650,000	1,526,250
		<u>6,349,017</u>
Containers & Packaging 0.3%		
Sealed Air Corp., 8.38%, 09/15/21(a)	550,000	555,500

Corporate Bonds (continued)		
	Principal Amount	Market Value
Diversified Financial Services 0.7%		
Lawson Software, Inc., 11.50%, 07/15/18(a)	\$ 575,000	\$ 511,750
Level 3 Escrow, Inc., 8.13%, 07/01/19(a)	250,000	220,938
TransUnion LLC/TransUnion Financing Corp., 11.38%, 06/15/18	375,000	407,812
		<u>1,140,500</u>
Electrical Equipment 0.2%		
Dynacast International LLC/Dynacast Finance, Inc., 9.25%, 07/15/19(a)	325,000	294,125
Energy 4.0%		
ATP Oil & Gas Corp., 11.88%, 05/01/15	925,000	644,031
Basic Energy Services, Inc. 7.13%, 04/15/16	950,000	902,500
7.75%, 02/15/19(a)	100,000	95,000
Berry Petroleum Co., 6.75%, 11/01/20	150,000	143,250
CGGVeritas, 7.75%, 05/15/17	450,000	443,250
Chaparral Energy, Inc., 9.88%, 10/01/20	675,000	675,000
Chesapeake Energy Corp., 6.63%, 08/15/20	325,000	334,750
Coffeyville Resources LLC/Coffeyville Finance, Inc., 10.88%, 04/01/17(a)	475,000	529,625
Complete Production Services, Inc., 8.00%, 12/15/16	675,000	675,000
Comstock Resources, Inc., 7.75%, 04/01/19	600,000	561,000
Concho Resources, Inc., 7.00%, 01/15/21	550,000	547,250
Copano Energy LLC/Copano Energy Finance Corp., 7.13%, 04/01/21	325,000	317,688
PHI, Inc., 8.63%, 10/15/18	775,000	763,375
SESI LLC, 6.38%, 05/01/19(a)	275,000	265,375
		<u>6,897,094</u>
Energy Equipment & Services 0.3%		
Cie Generale de Geophysique - Veritas, 6.50%, 06/01/21(a)	650,000	585,000
Entertainment 0.4%		
Cinemark USA, Inc., 7.38%, 06/15/21	125,000	118,125
HRP Myrtle Beach Operations LLC, 0.00%, 04/01/12*(a)(b)(c)(d)(e)(f)	675,000	0

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Statement of Investments (Continued)

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Entertainment (continued)		
Regal Cinemas Corp., 8.63%, 07/15/19	\$ 600,000	\$ 610,500
		<u>728,625</u>
Financial Institutions 1.8%		
Lender Processing Services, Inc., 8.13%, 07/01/16	975,000	916,500
Nuveen Investments, Inc., 10.50%, 11/15/15	1,700,000	1,568,250
Pinafore LLC/Pinafore, Inc., 9.00%, 10/01/18(a)	630,000	645,750
		<u>3,130,500</u>
Food & Beverage 3.7%		
B&G Foods, Inc., 7.63%, 01/15/18	600,000	619,500
Darling International, Inc., 8.50%, 12/15/18	150,000	161,625
Dean Foods Co. 7.00%, 06/01/16	1,050,000	989,625
		683,438
Del Monte Foods Co., 7.63%, 02/15/19(a)	450,000	380,250
Michael Foods, Inc., 9.75%, 07/15/18	1,400,000	1,445,500
Pinnacle Foods Finance LLC 10.63%, 04/01/17	650,000	651,625
		560,625
US Foodservice, 8.50%, 06/30/19(a)	1,075,000	970,187
		<u>6,462,375</u>
Food & Staples Retailing 0.0%†		
Jitney-Jungle Stores of America, Inc., expired maturity, 10.38%, 09/15/07*(b)(c)(f)	100,000	0
Gaming 5.0%		
American Casinos & Entertainment Properties, LLC, 11.00%, 06/15/14	713,000	689,828
Caesars Entertainment Operating Co., Inc., 11.25%, 06/01/17	1,525,000	1,538,344
Great Canadian Gaming Corp., 7.25%, 02/15/15(a)	1,350,000	1,350,000
Jacobs Entertainment, Inc., 9.75%, 06/15/14	1,225,000	1,197,437
MGM Mirage, Inc. 7.50%, 06/01/16	1,000,000	867,500
		246,937
Peninsula Gaming LLC, 10.75%, 08/15/17	1,400,000	1,351,000

Corporate Bonds (continued)		
	Principal Amount	Market Value
Gaming (continued)		
Seminole Indian Tribe of Florida 7.75%, 10/01/17(a)	\$ 600,000	\$ 603,000
		895,500
		<u>8,739,546</u>
Health Care Providers & Services 1.0%		
DJO Finance LLC / DJO Finance Corp. 9.75%, 10/15/17(a)	275,000	229,625
		406,125
ExamWorks Group, Inc., 9.00%, 07/15/19(a)	500,000	467,500
IASIS Healthcare LLC / IASIS Capital Corp., 8.38%, 05/15/19(a)	850,000	688,500
		<u>1,791,750</u>
Healthcare 7.9%		
Aleris, Inc. 7.88%, 02/01/16	575,000	543,375
		477,500
Bausch & Lomb, Inc., 9.88%, 11/01/15	925,000	927,313
Biomet, Inc., 11.63%, 10/15/17	1,425,000	1,478,437
CRC Health Corp., 10.75%, 02/01/16	800,000	790,000
Giant Funding Corp., 8.25%, 02/01/18(a)	525,000	525,000
HCA Holdings, Inc., 7.75%, 05/15/21(a)	600,000	562,500
HCA, Inc. 7.50%, 02/15/22	575,000	530,437
		554,125
Multiplan, Inc., 9.88%, 09/01/18(a)	1,575,000	1,559,250
Omnicare, Inc., 7.75%, 06/01/20	250,000	255,000
United Surgical Partners International, Inc., 9.25%, 05/01/17	1,300,000	1,300,000
Universal Hospital Services, Inc. 3.78%, 06/01/15(e)	375,000	322,500
		1,071,125
Vanguard Health Holding LLC, 8.00%, 02/01/18	1,175,000	1,078,063
VWR Funding, Inc., Series B, 10.25%, 07/15/15	1,902,656	1,883,629
		<u>13,858,254</u>
Hotels, Restaurants & Leisure 2.1%		
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp., 9.13%, 08/01/18	1,150,000	1,187,375
DineEquity, Inc., 9.50%, 10/30/18	1,525,000	1,513,562

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Hotels, Restaurants & Leisure (continued)		
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 8.63%, 04/15/16(a)	\$ 900,000	\$ 886,500
		<u>3,587,437</u>
Household Products 0.5%		
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC, 7.88%, 08/15/19(a)	900,000	868,500
Independent Power Producers & Energy Traders 0.6%		
NRG Energy, Inc. 7.63%, 05/15/19(a) 8.25%, 09/01/20 7.88%, 05/15/21(a)	350,000 275,000 600,000	318,500 259,875 549,000
		<u>1,127,375</u>
Industrial - Other 6.1%		
American Tire Distributors, Inc., 9.75%, 06/01/17	650,000	643,500
Amsted Industries, Inc., 8.13%, 03/15/18(a)	625,000	646,875
Aquilex Holdings LLC/Aquilex Finance Corp., 11.13%, 12/15/16	600,000	264,000
Belden, Inc., 7.00%, 03/15/17	375,000	375,000
BWAY Parent Co., Inc., 10.13%, 11/01/15	844,708	815,143
Cleaver-Brooks, Inc., 12.25%, 05/01/16(a)	850,000	816,000
General Cable Corp., 7.13%, 04/01/17	1,150,000	1,150,000
Hillman Group, Inc. 10.88%, 06/01/18(a)	975,000	965,250
Knowledge Learning Corp., 7.75%, 02/01/15(a)	1,250,000	1,187,500
Maxim Crane Works LP, 12.25%, 04/15/15(a)	925,000	795,500
Mueller Water Products, Inc. 7.38%, 06/01/17 8.75%, 09/01/20	625,000 675,000	487,500 664,875
RBS Global, Inc./Rexnord LLC, 8.50%, 05/01/18	1,200,000	1,149,000
Reliance Intermediate Holdings LP, 9.50%, 12/15/19(a)	500,000	525,000
Thermon Industries, Inc., 9.50%, 05/01/17	136,000	141,440
		<u>10,626,583</u>
Information Technology Services 1.4%		
CoreLogic, Inc., 7.25%, 06/01/21(a)	850,000	762,875

Corporate Bonds (continued)		
	Principal Amount	Market Value
Information Technology Services (continued)		
First Data Corp. 8.25%, 01/15/21(a) 8.75%, 01/15/22(a)	\$ 200,000 550,000	\$ 158,000 434,500
iGate Corp., 9.00%, 05/01/16(a)	1,100,000	1,023,000
		<u>2,378,375</u>
Internet & Catalog Retail 0.6%		
Sitel LLC/Sitel Finance Corp., 11.50%, 04/01/18	1,350,000	1,066,500
Media 1.8%		
AMC Networks, Inc., 7.75%, 07/15/21(a)	175,000	179,375
Crown Media Holdings, Inc., 10.50%, 07/15/19(a)	550,000	544,500
Cumulus Media, Inc., 7.75%, 05/01/19(a)	700,000	589,750
Houghton Mifflin Harcourt Publishing Co., 10.50%, 06/01/19(a)	1,150,000	816,500
Intelsat Luxembourg SA, 11.50%, 02/04/17	250,000	215,000
inVentiv Health, Inc., 10.00%, 08/15/18(a)	625,000	550,000
Nielsen Finance LLC/Nielsen Finance Co., 7.75%, 10/15/18	275,000	280,500
		<u>3,175,625</u>
Media - Cable 0.3%		
CCO Holdings LLC/CCO Holdings Capital Corp., 8.13%, 04/30/20	100,000	104,000
Cequel Communications Holdings I LLC/Cequel Capital Corp., 8.63%, 11/15/17(a)	200,000	198,000
Insight Communications Co., Inc., 9.38%, 07/15/18(a)	200,000	224,000
		<u>526,000</u>
Media - Non-Cable 6.2%		
Clear Channel Communications, Inc., 9.00%, 03/01/21	1,400,000	1,039,500
Clear Channel Worldwide Holdings, Inc. 9.25%, 12/15/17 Series B, 9.25%, 12/15/17	125,000 750,000	126,875 766,875
Entravision Communications Corp., 8.75%, 08/01/17	650,000	609,375
Fox Acquisition Sub LLC, 13.38%, 07/15/16(a)	1,150,000	1,207,500
Idearc Litigation Trusts, 8.00%, 11/15/16*	1,375,000	13,750
Intelsat Jackson Holdings SA 7.25%, 04/01/19(a) 8.50%, 11/01/19 7.50%, 04/01/21(a)	550,000 750,000 350,000	510,125 733,125 325,500

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Media - Non-Cable (continued)		
Lamar Media Corp., Series C, 6.63%, 08/15/15	\$ 375,000	\$ 368,437
MDC Partners, Inc. 11.00%, 11/01/16	1,225,000	1,323,000
11.00%, 11/01/16(a)	150,000	160,500
Nexstar Broadcasting, Inc. 7.00%, 01/15/14	450,000	427,500
Series 1, 7.00%, 01/15/14	923,695	877,510
ProQuest LLC/ProQuest Notes Co., 9.00%, 10/15/18(a)	750,000	688,125
SGS International, Inc., 12.00%, 12/15/13	1,675,000	1,670,813
		<u>10,848,510</u>
Metals & Mining 0.1%		
Aleris International, Inc. 9.00%, 12/15/14*(b)(c)(f)	600,000	60
10.00%, 12/15/16*(b)(c)(f)	475,000	0
Atkore International, Inc., 9.88%, 01/01/18(a)	275,000	248,875
		<u>248,935</u>
Office Electronics 0.2%		
CDW LLC/CDW Finance Corp., 12.54%, 10/12/17	275,000	262,625
Oil, Gas & Consumable Fuels 1.9%		
Brigham Exploration Co., 6.88%, 06/01/19	200,000	195,000
EXCO Resources, Inc., 7.50%, 09/15/18	400,000	352,000
Forbes Energy Services Ltd., 9.00%, 06/15/19(a)	850,000	786,250
Linn Energy LLC/Linn Energy Finance Corp. 6.50%, 05/15/19(a)	100,000	92,000
8.63%, 04/15/20	725,000	746,750
7.75%, 02/01/21	325,000	325,000
W&T Offshore, Inc., 8.50%, 06/15/19(a)	875,000	848,750
		<u>3,345,750</u>
Packaging 3.2%		
Ardagh Packaging Finance PLC, 9.13%, 10/15/20(a)	775,000	697,500
Berry Plastics Corp., 9.50%, 05/15/18	500,000	425,000
BWAY Holding Co., 10.00%, 06/15/18	625,000	656,250
Greif, Inc., 7.75%, 08/01/19	700,000	728,000
Packaging Dynamics Corp., 8.75%, 02/01/16(a)	950,000	931,000

Corporate Bonds (continued)		
	Principal Amount	Market Value
Packaging (continued)		
Reynolds Group Issuer, Inc. 9.00%, 05/15/18(a)	\$ 1,400,000	\$ 1,183,000
7.13%, 04/15/19(a)	600,000	558,000
9.00%, 04/15/19(a)	150,000	127,500
8.25%, 02/15/21(a)	250,000	197,500
		<u>5,503,750</u>
Paper 0.3%		
Cascades, Inc., 7.88%, 01/15/20	275,000	258,500
Clearwater Paper Corp. 10.63%, 06/15/16	225,000	246,656
7.13%, 11/01/18	100,000	99,250
		<u>604,406</u>
Paper & Forest Products 0.1%		
Longview Fibre Paper & Packaging, Inc., 8.00%, 06/01/16(a)	225,000	218,250
Restaurants 1.3%		
NPC International, Inc., 9.50%, 05/01/14	1,325,000	1,301,812
Seminole Hard Rock Entertainment, Inc., 2.85%, 03/15/14(a)(e)	1,025,000	912,250
		<u>2,214,062</u>
Retailers 2.2%		
Express LLC, 8.75%, 03/01/18	175,000	183,750
JC Penney Corp., Inc., 7.40%, 04/01/37	225,000	208,125
Petco Animal Supplies, Inc., 9.25%, 12/01/18(a)	1,400,000	1,400,000
Yankee Acquisition Corp., Series B, 9.75%, 02/15/17	1,575,000	1,452,938
YCC Holdings LLC/Yankee Finance, Inc., 10.25%, 02/15/16	750,000	637,500
		<u>3,882,313</u>
Services 1.3%		
Ceridian Corp., 11.25%, 11/15/15	150,000	123,750
Garda World Security Corp., 9.75%, 03/15/17(a)	1,150,000	1,173,000
West Corp. 8.63%, 10/01/18	125,000	121,563
7.88%, 01/15/19	875,000	822,500
		<u>2,240,813</u>
Specialty Retail 1.1%		
Academy Ltd./Academy Finance Corp., 9.25%, 08/01/19(a)	175,000	162,750
Gymboree Corp., 9.13%, 12/01/18	1,100,000	814,000
Needle Merger Sub Corp., 8.13%, 03/15/19(a)	1,050,000	913,500

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Corporate Bonds (continued)		
	Principal Amount	Market Value
Specialty Retail (continued)		
U.S. Office Products Co., expired maturity, 9.75%, 06/15/08*(b)(c)(f)	\$ 455,359	0
		<u>1,890,250</u>
Technology 11.8%		
Advanced Micro Devices, Inc.		
8.13%, 12/15/17	950,000	950,000
7.75%, 08/01/20	300,000	294,000
Allen Systems Group, Inc., 10.50%, 11/15/16(a)	1,175,000	1,069,250
Aspect Software, Inc., 10.63%, 05/15/17	700,000	703,500
Audatex North America, Inc., 6.75%, 06/15/18(a)	575,000	570,687
CDW Escrow Corp., 8.50%, 04/01/19(a)	2,000,000	1,760,000
CommScope, Inc., 8.25%, 01/15/19(a)	1,175,000	1,145,625
Compucom Systems, Inc., 12.50%, 10/01/15(a)	1,450,000	1,457,250
Eagle Parent, Inc., 8.63%, 05/01/19(a)	1,075,000	972,875
Fidelity National Information Services, Inc., 7.88%, 07/15/20	100,000	104,000
Freescale Semiconductor, Inc. 9.25%, 04/15/18(a)	950,000	976,125
10.75%, 08/01/20	670,000	670,000
GXS Worldwide, Inc., 9.75%, 06/15/15	1,250,000	1,200,000
Interactive Data Corp., 10.25%, 08/01/18	875,000	938,438
Kemet Corp., 10.50%, 05/01/18	900,000	945,000
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co., 10.50%, 04/15/18	800,000	844,000
Seagate Technology HDD Holdings 7.75%, 12/15/18(a)	350,000	343,000
6.88%, 05/01/20	925,000	851,000
Spansion LLC, 7.88%, 11/15/17(a)	950,000	931,000
SS&C Technologies, Inc., 11.75%, 12/01/13	323,000	326,230
SSI Invest II, 11.13%, 06/01/18	1,325,000	1,318,375
Stream Global Services, Inc., 11.25%, 10/01/14	900,000	920,250

Corporate Bonds (continued)		
	Principal Amount	Market Value
Technology (continued)		
SunGard Data Systems, Inc. 10.63%, 05/15/15	\$ 850,000	\$ 886,125
7.38%, 11/15/18	225,000	209,250
7.63%, 11/15/20	250,000	232,500
		<u>20,618,480</u>
Transportation 2.0%		
Avis Budget Car Rental LLC 9.63%, 03/15/18	950,000	940,500
8.25%, 01/15/19	550,000	503,250
CHC Helicopter SA, 9.25%, 10/15/20(a)	975,000	828,750
Hertz Corp. 8.88%, 01/01/14	64,000	64,000
7.50%, 10/15/18	725,000	692,375
6.75%, 04/15/19	525,000	476,437
		<u>3,505,312</u>
Utility - Electric 0.8%		
Edison Mission Energy 7.75%, 06/15/16	325,000	217,750
7.00%, 05/15/17	125,000	74,375
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc., 10.00%, 12/01/20	425,000	414,375
FPL Energy National Wind Portfolio LLC, 6.13%, 03/25/19(a)	219,015	213,603
Texas Competitive Electric Holdings Co. LLC Series A, 10.25%, 11/01/15	975,000	365,625
11.50%, 10/01/20(a)	175,000	140,000
		<u>1,425,728</u>
Utility - Natural Gas 2.6%		
Crosstex Energy LP, 8.88%, 02/15/18	1,325,000	1,358,125
Ferrellgas LP/Ferrellgas Finance Corp., 6.50%, 05/01/21	300,000	255,000
Holly Energy Partners LP, 6.25%, 03/01/15	750,000	740,625
Inergy LP/Inergy Finance Corp. 7.00%, 10/01/18	1,125,000	1,057,500
6.88%, 08/01/21	150,000	136,500
Regency Energy Partners LP/Regency Energy Finance Corp., 9.38%, 06/01/16	225,000	243,563
Southern Star Central Corp., 6.75%, 03/01/16	600,000	594,000
Suburban Propane Partners LP, 7.38%, 03/15/20	225,000	225,000
		<u>4,610,313</u>
Wireless Communications 2.7%		
Buccaneer Merger Sub, Inc., 9.13%, 01/15/19(a)	1,050,000	1,029,000

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)

Federated NVIT High Income Bond Fund

Corporate Bonds (continued)

	Principal Amount	Market Value
Wireless Communications (continued)		
Digicel Group Ltd.		
9.13%, 01/15/15(a)	\$ 800,767	\$ 752,721
8.25%, 09/01/17(a)	1,375,000	1,292,500
10.50%, 04/15/18(a)	150,000	147,750
MetroPCS Wireless, Inc.		
7.88%, 09/01/18	825,000	800,250
6.63%, 11/15/20	725,000	638,000
		<u>4,660,221</u>
Wireline Communications 0.1%		
tw telecom holdings, inc.,		
8.00%, 03/01/18	100,000	104,000
Total Corporate Bonds		
(cost \$178,675,583)		<u>168,728,403</u>

Common Stocks 0.1%

	Shares	Market Value
Automobiles 0.1%		
General Motors Co. *	9,902	199,822
Consumer Products 0.0%†		
Sleepmaster LLC Membership Units		
ADR-NL *(b)(c)	185	0
Packaging 0.0%†		
Pliant Corp. *(b)(c)	1	0
Total Common Stocks		
(cost \$445,114)		<u>199,822</u>

Preferred Stock 0.2%

	Shares	Market Value
Consumer Finance 0.2%		
Ally Financial, Inc.,		
7.00%(a)	678	454,027
Total Preferred Stock		
(cost \$328,381)		<u>454,027</u>

Warrants 0.1%

	Number of Warrants	Market Value
Automobiles 0.1%		
General Motors Co., expiring		
7/10/2019*	9,002	71,386

Warrants (continued)

	Number of Warrants	Market Value
Automobiles (continued)		
General Motors Co., expiring		
7/10/2016*	9,002	\$ 104,783
Total Warrants		
(cost \$328,688)		<u>176,169</u>

Mutual Fund 0.3%

	Shares	Market Value
Money Market Fund 0.3%		
Fidelity Institutional Money Market Fund -		
Institutional Class, 0.16% (g)	449,407	449,407
Total Mutual Fund		
(cost \$449,407)		<u>449,407</u>

Total Investments		
(cost \$180,227,173) (h) — 97.4%		<u>170,007,828</u>
Other assets in excess of liabilities — 2.6%		<u>4,482,879</u>
NET ASSETS — 100.0%		<u>\$174,490,707</u>

- * Denotes a non-income producing security.
- (a) 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 September 30, 2011 was \$65,101,467 which represents 37.31% of net assets.
- (b) Illiquid security.
- (c) Fair Valued Security.
- (d) Restricted security.
- (e) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on September 30, 2011. The maturity date represents the actual maturity date.
- (f) Security in default.
- (g) Represents 7-day effective yield as of September 30, 2011.
- (h) At September 30, 2011, the tax basis cost of the Fund's investments was \$180,350,947, tax unrealized appreciation and depreciation were \$3,385,737 and \$(13,728,856), 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)

Federated NVIT High Income Bond Fund

ADR	American Depositary Receipt
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NL	Netherlands
PLC	Public Limited Company
PIK	Paid In Kind
SA	Stock Company
SCA	Limited partnership with share capital

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)

Federated NVIT High Income Bond 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:				
Common Stocks				
Automobiles	\$ 199,822	\$ -	\$ -	\$ 199,822
Consumer Products	-	-	-	-
Packaging	-	-	-	-
Total Common Stocks	\$ 199,822	\$ -	\$ -	\$ 199,822
Corporate Bonds				
Aerospace/Defense	-	2,704,784	-	2,704,784
Auto Components	-	2,615,906	-	2,615,906
Automobiles	-	1,665,000	18,750	1,683,750
Automotive	-	5,058,916	-	5,058,916
Building Materials	-	4,436,063	-	4,436,063
Building Products	-	721,313	-	721,313
Chemicals	-	5,498,394	-	5,498,394
Commercial Banks	-	339,500	-	339,500
Commercial Services & Supplies	-	2,037,250	-	2,037,250
Construction Machinery	-	2,238,087	-	2,238,087
Consumer Finance	-	1,322,041	-	1,322,041
Consumer Products	-	6,349,017	-	6,349,017
Containers & Packaging	-	555,500	-	555,500
Diversified Financial Services	-	1,140,500	-	1,140,500
Electrical Equipment	-	294,125	-	294,125
Energy	-	6,897,094	-	6,897,094
Energy Equipment & Services	-	585,000	-	585,000
Entertainment	-	728,625	-	728,625
Financial Institutions	-	3,130,500	-	3,130,500
Food & Beverage	-	6,462,375	-	6,462,375
Food & Staples Retailing	-	-	-	-
Gaming	-	8,739,546	-	8,739,546
Health Care Providers & Services	-	1,791,750	-	1,791,750
Healthcare	-	13,858,254	-	13,858,254
Hotels, Restaurants & Leisure	-	3,587,437	-	3,587,437
Household Products	-	868,500	-	868,500
Independent Power Producers & Energy Traders	-	1,127,375	-	1,127,375
Industrial - Other	-	10,626,583	-	10,626,583
Information Technology Services	-	2,378,375	-	2,378,375
Internet & Catalog Retail	-	1,066,500	-	1,066,500
Media	-	3,175,625	-	3,175,625
Media - Cable	-	526,000	-	526,000
Media - Non-Cable	-	10,848,510	-	10,848,510
Metals & Mining	-	248,875	60	248,935

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)

Federated NVIT High Income Bond Fund

Asset Type	Level 1	Level 2	Level 3	Total
Corporate Bonds (continued)				
Office Electronics	\$ -	\$ 262,625	\$ -	\$ 262,625
Oil, Gas & Consumable Fuels	-	3,345,750	-	3,345,750
Packaging	-	5,503,750	-	5,503,750
Paper	-	604,406	-	604,406
Paper & Forest Products	-	218,250	-	218,250
Restaurants	-	2,214,062	-	2,214,062
Retailers	-	3,882,313	-	3,882,313
Services	-	2,240,813	-	2,240,813
Specialty Retail	-	1,890,250	-	1,890,250
Technology	-	20,618,480	-	20,618,480
Transportation	-	3,505,312	-	3,505,312
Utility - Electric	-	1,425,728	-	1,425,728
Utility - Natural Gas	-	4,610,313	-	4,610,313
Wireless Communications	-	4,660,221	-	4,660,221
Wireline Communications	-	104,000	-	104,000
Total Corporate Bonds	\$ -	\$ 168,709,593	\$ 18,810	\$ 168,728,403
Mutual Fund	449,407	-	-	449,407
Preferred Stock*	-	454,027	-	454,027
Warrants*	176,169	-	-	176,169
Total	\$ 825,398	\$ 169,163,620	\$ 18,810	\$ 170,007,828

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

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

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

	Common Stocks	Corporate Bonds	Total
Balance as of 12/31/10	\$ -	\$ -	\$ -
Realized Gain/(Loss)	3,911	(838,552)	(834,641)
Change in Unrealized Appreciation/(Depreciation)	-	853,470	853,470
Purchases*	-	-	-
Sales	(3,911)	-	(3,911)
Transfers Into Level 3	-	3,892	3,892
Transfers Out of Level 3	-	-	-
Balance as of 09/30/11	\$ -	\$ 18,810	\$ 18,810
Change in Unrealized Appreciation/(Depreciation) for Securities Still Held	\$ -	\$ 14,918	\$ 14,918

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

* Purchases include all purchases of securities and securities received in corporate actions.

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy. The Fund recognizes transfers between levels during the fiscal period in which a change in valuation inputs occurs. The Level 3 investments presented above include corporate bond investments, valued at \$3,892 as of December 31, 2010, that were transferred from Level 2 to Level 3 during the period ended September 30, 2011. These transfers occurred because the investments were no longer valued on a daily basis by the Fund's pricing vendor once the bonds entered into default status. The corporate bond investments are currently being fair valued daily by the Fund under procedures approved by the Board of Trustees. As of September 30, 2011, the investments are valued at an aggregate value of \$60.

For the period ended September 30, 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.