

Statement of Investments

September 30, 2011 (Unaudited)

NVIT International Equity Fund (Formerly, Gartmore NVIT International Equity Fund)

Common Stocks 91.1%		
	Shares	Market Value
AUSTRALIA 5.6%		
Biotechnology 0.8%		
CSL Ltd.	25,284	\$ 717,796
Commercial Services & Supplies 1.0%		
Brambles Ltd.	160,036	986,584
Energy Equipment & Services 1.4%		
WorleyParsons Ltd.	53,442	1,333,463
Insurance 0.8%		
QBE Insurance Group Ltd.	57,870	710,658
Metals & Mining 1.6%		
BHP Billiton Ltd.	45,984	1,522,551
		<u>5,271,052</u>
BELGIUM 1.8%		
Beverages 1.8%		
Anheuser-Busch InBev NV	31,968	1,696,834
BRAZIL 2.3%		
Commercial Banks 1.7%		
Banco Bradesco SA, ADR	104,031	1,538,618
Oil, Gas & Consumable Fuels 0.6%		
Petroleo Brasileiro SA - Preference Shares, ADR	27,226	564,123
		<u>2,102,741</u>
CANADA 5.5%		
Chemicals 0.9%		
Agrium, Inc.	11,669	776,708
Insurance 0.9%		
Fairfax Financial Holdings Ltd.	2,254	864,238
Oil, Gas & Consumable Fuels 2.9%		
Canadian Natural Resources Ltd.	22,394	657,566
Cenovus Energy, Inc.	28,285	871,034
Suncor Energy, Inc.	45,261	1,155,821
		<u>2,684,421</u>
Road & Rail 0.8%		
Canadian National Railway Co.	11,387	760,981
		<u>5,086,348</u>
CHINA 1.4%		
Commercial Banks 1.4%		
Industrial & Commercial Bank of China, H Shares	2,735,260	1,320,830
DENMARK 1.4%		
Pharmaceuticals 1.4%		
Novo Nordisk AS, Class B	13,187	1,315,195

Common Stocks (continued)		
	Shares	Market Value
FRANCE 7.2%		
Auto Components 0.6%		
Compagnie Generale des Etablissements Michelin, Class B	9,237	\$ 552,446
Commercial Banks 0.8%		
BNP Paribas	19,312	761,330
Construction Materials 0.5%		
Lafarge SA	12,578	432,294
Electrical Equipment 0.6%		
Schneider Electric SA	11,162	597,341
Food Products 1.3%		
Danone SA	19,983	1,228,421
Information Technology Services 0.8%		
Cap Gemini SA	22,559	750,054
Media 1.3%		
Eutelsat Communications	17,381	698,231
Publicis Groupe SA	11,300	471,622
		<u>1,169,853</u>
Oil, Gas & Consumable Fuels 0.6%		
Total SA	13,266	585,288
Personal Products 0.7%		
L'Oreal SA	6,171	601,998
		<u>6,679,025</u>
GERMANY 5.4%		
Automobiles 0.8%		
Bayerische Motoren Werke AG	11,386	752,173
Health Care Providers & Services 1.2%		
Fresenius Medical Care AG & Co. KGaA	16,055	1,089,158
Pharmaceuticals 0.7%		
Bayer AG REG	11,469	632,904
Software 1.3%		
SAP AG	23,752	1,208,556
Textiles, Apparel & Luxury Goods 1.4%		
Adidas AG	22,258	1,354,532
		<u>5,037,323</u>
HONG KONG 1.7%		
Industrial Conglomerates 0.9%		
Hutchison Whampoa Ltd.	114,000	843,651
Wireless Telecommunication Services 0.8%		
China Mobile Ltd.	78,000	762,473
		<u>1,606,124</u>

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
INDIA 0.9%		
Information Technology Services 0.9%		
Infosys Ltd.	16,973	\$ 872,213
IRELAND 1.9%		
Media 0.8%		
WPP PLC	80,381	744,530
Pharmaceuticals 1.1%		
Shire PLC	31,521	982,969
		1,727,499
ISRAEL 1.5%		
Pharmaceuticals 1.5%		
Teva Pharmaceutical Industries Ltd., ADR	38,439	1,430,700
JAPAN 10.5%		
Auto Components 1.4%		
Denso Corp.	41,000	1,318,032
Automobiles 1.4%		
Toyota Motor Corp.	38,400	1,316,321
Electrical Equipment 1.1%		
Nidec Corp.	12,600	1,014,763
Electronic Equipment, Instruments & Components 1.2%		
Keyence Corp.	4,000	1,094,617
Machinery 1.5%		
FANUC Corp.	6,100	840,250
Komatsu Ltd.	25,800	556,249
		1,396,499
Office Electronics 2.0%		
Canon, Inc.	40,300	1,829,864
Specialty Retail 1.9%		
Yamada Denki Co., Ltd.	25,800	1,794,370
		9,764,466
MEXICO 3.3%		
Beverages 1.2%		
Fomento Economico Mexicano SAB de CV, ADR	16,947	1,098,505
Media 0.8%		
Grupo Televisa SA, ADR	42,038	773,079
Wireless Telecommunication Services 1.3%		
America Movil SAB de CV, Series L, ADR	55,491	1,225,241
		3,096,825
NETHERLANDS 4.2%		
Diversified Telecommunication Services 0.2%		
Koninklijke KPN NV	12,304	162,056

Common Stocks (continued)		
	Shares	Market Value
NETHERLANDS (continued)		
Food & Staples Retailing 1.0%		
Koninklijke Ahold NV	79,180	\$ 931,171
Food Products 1.3%		
Unilever NV, CVA	40,035	1,267,243
Oil, Gas & Consumable Fuels 1.4%		
Royal Dutch Shell PLC, Class B	40,743	1,267,707
Wireless Telecommunication Services 0.3%		
VimpelCom Ltd., ADR	32,016	305,113
		3,933,290
RUSSIA 0.9%		
Oil, Gas & Consumable Fuels 0.9%		
Gazprom OAO, ADR	87,662	839,166
SINGAPORE 2.4%		
Commercial Banks 1.2%		
United Overseas Bank Ltd.	87,000	1,118,714
Industrial Conglomerates 1.2%		
Keppel Corp., Ltd.	183,900	1,078,437
		2,197,151
SOUTH KOREA 3.0%		
Auto Components 1.3%		
Hyundai Mobis	4,380	1,240,576
Internet Software & Services 1.7%		
NHN Corp.*	8,270	1,575,572
		2,816,148
SWEDEN 3.3%		
Commercial Banks 0.8%		
Swedbank AB	68,618	757,622
Communications Equipment 1.2%		
Telefonaktiebolaget LM Ericsson, Class B	113,089	1,085,882
Diversified Financial Services 0.5%		
Kinnevik Investment AB, Class B	25,264	467,469
Machinery 0.8%		
Volvo AB, Class B	75,210	738,847
		3,049,820
SWITZERLAND 8.9%		
Capital Markets 1.0%		
Julius Baer Group Ltd.*	27,399	915,625
Chemicals 1.1%		
Syngenta AG REG*	3,801	987,758
Electrical Equipment 0.9%		
ABB Ltd. REG*	49,287	843,097

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT International Equity Fund (Formerly, Gartmore NVIT International Equity Fund)

Common Stocks (continued)		
	Shares	Market Value
SWITZERLAND (continued)		
Food Products 1.6%		
Nestle SA REG	27,934	\$ 1,537,842
Media 0.8%		
Informa PLC	145,945	740,687
Pharmaceuticals 3.5%		
Novartis AG REG	32,408	1,810,366
Roche Holding AG	9,203	1,486,396
		3,296,762
		8,321,771
TAIWAN 1.3%		
Semiconductors & Semiconductor Equipment 1.3%		
Taiwan Semiconductor Manufacturing Co., Ltd.	543,000	1,222,164
TURKEY 0.8%		
Commercial Banks 0.8%		
Akbank TAS	200,141	784,983
UNITED KINGDOM 15.9%		
Food & Staples Retailing 1.3%		
Tesco PLC	215,381	1,261,611
Health Care Equipment & Supplies 0.9%		
Smith & Nephew PLC	97,452	876,619
Hotels, Restaurants & Leisure 2.0%		
Compass Group PLC	226,117	1,824,223
Independent Power Producers & Energy Traders 0.7%		
International Power PLC	137,170	651,155
Media 1.5%		
Reed Elsevier PLC	179,816	1,376,673
Multiline Retail 1.3%		
Next PLC	30,549	1,197,667
Multi-Utilities 1.0%		
Centrica PLC	202,957	935,553
Oil, Gas & Consumable Fuels 1.5%		
BG Group PLC	72,270	1,383,148
Specialty Retail 1.0%		
Kingfisher PLC	242,658	931,787
Tobacco 3.6%		
British American Tobacco PLC	34,857	1,471,847
Imperial Tobacco Group PLC	56,655	1,911,970
		3,383,817

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM (continued)		
Wireless Telecommunication Services 1.1%		
Vodafone Group PLC	412,512	\$ 1,063,160
		14,885,413
Total Common Stocks		85,057,081
		(cost \$100,039,217)

Preferred Stock 0.8%		
	Shares	Market Value
GERMANY 0.8%		
Automobiles 0.8%		
Volkswagen AG	5,166	681,748
Total Preferred Stock		681,748
		(cost \$1,035,743)

Mutual Fund 7.6%		
	Shares	Market Value
Money Market Fund 7.6%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (a)	7,125,587	7,125,587
Total Mutual Fund		7,125,587
		(cost \$7,125,587)
Total Investments		92,864,416
		(cost \$108,200,547) (b) — 99.5%
Other assets in excess of liabilities — 0.5%		472,034
NET ASSETS — 100.0%		\$ 93,336,450

* Denotes a non-income producing security.

(a) Represents 7-day effective yield as of September 30, 2011.

(b) At September 30, 2011, the tax basis cost of the Fund's investments was \$108,546,392, tax unrealized appreciation and depreciation were \$989,728 and \$(16,671,704), respectively.

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT International Equity Fund **(Formerly, Gartmore NVIT International Equity Fund)**

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
AS	Stock Corporation
CVA	Dutch Certificate
KGaA	Limited Partnership with shares
Ltd.	Limited
NV	Public Traded Company
OAO	Joint Stock Company
PLC	Public Limited Company
REG	Registered Shares
SA	Stock Company
SAB de CV	Public Traded Company
TAS	Joint Stock Company

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT International Equity Fund (Formerly, Gartmore NVIT International Equity 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				
Auto Components	\$ -	\$ 3,111,054	\$ -	\$ 3,111,054
Automobiles	-	2,068,494	-	2,068,494
Beverages	1,098,505	1,696,834	-	2,795,339
Biotechnology	-	717,796	-	717,796
Capital Markets	-	915,625	-	915,625
Chemicals	776,708	987,758	-	1,764,466
Commercial Banks	1,538,618	4,743,479	-	6,282,097
Commercial Services & Supplies	-	986,584	-	986,584
Communications Equipment	-	1,085,882	-	1,085,882
Construction Materials	-	432,294	-	432,294
Diversified Financial Services	-	467,469	-	467,469
Diversified Telecommunication Services	-	162,056	-	162,056
Electrical Equipment	-	2,455,201	-	2,455,201
Electronic Equipment, Instruments & Components	-	1,094,617	-	1,094,617
Energy Equipment & Services	-	1,333,463	-	1,333,463
Food & Staples Retailing	-	2,192,782	-	2,192,782
Food Products	-	4,033,506	-	4,033,506
Health Care Equipment & Supplies	-	876,619	-	876,619
Health Care Providers & Services	-	1,089,158	-	1,089,158
Hotels, Restaurants & Leisure	-	1,824,223	-	1,824,223
Independent Power Producers & Energy Traders	-	651,155	-	651,155
Industrial Conglomerates	-	1,922,088	-	1,922,088
Information Technology Services	-	1,622,267	-	1,622,267
Insurance	864,238	710,658	-	1,574,896
Internet Software & Services	-	1,575,572	-	1,575,572
Machinery	-	2,135,346	-	2,135,346
Media	773,079	4,031,743	-	4,804,822
Metals & Mining	-	1,522,551	-	1,522,551
Multiline Retail	-	1,197,667	-	1,197,667
Multi-Utilities	-	935,553	-	935,553
Office Electronics	-	1,829,864	-	1,829,864
Oil, Gas & Consumable Fuels	3,248,544	4,075,309	-	7,323,853
Personal Products	-	601,998	-	601,998
Pharmaceuticals	1,430,700	6,227,830	-	7,658,530
Road & Rail	760,981	-	-	760,981
Semiconductors & Semiconductor Equipment	-	1,222,164	-	1,222,164
Software	-	1,208,556	-	1,208,556
Specialty Retail	-	2,726,157	-	2,726,157
Textiles, Apparel & Luxury Goods	-	1,354,532	-	1,354,532

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Statement of Investments (Continued)

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Asset Type (continued)	Level 1	Level 2	Level 3	Total
Common Stock (continued)				
Tobacco	\$ -	\$ 3,383,817	\$ -	\$ 3,383,817
Wireless Telecommunication Services	1,530,354	1,825,633	-	3,355,987
Total Common Stocks	\$ 12,021,727	\$ 73,035,354	\$ -	\$ 85,057,081
Mutual Fund	7,125,587	-	-	7,125,587
Preferred Stock*	-	681,748	-	681,748
Total	\$ 19,147,314	\$ 73,717,102	\$ -	\$ 92,864,416

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.

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

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