

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Investor Destinations Moderately Conservative Fund

Mutual Funds 89.1%		
	Shares	Market Value
Equity Funds 40.6%		
NVIT International Index Fund, Class Y (a)	11,614,178	\$ 81,647,673
NVIT Mid Cap Index Fund, Class Y (a)	3,124,941	48,717,835
NVIT S&P 500 Index Fund, Class Y (a)	22,800,117	179,208,917
NVIT Small Cap Index Fund, Class Y (a)	3,878,280	30,211,804
Total Equity Funds (cost \$353,944,823)		339,786,229
Fixed Income Funds 44.6%		
NVIT Bond Index Fund, Class Y (a)	28,490,080	307,692,867
NVIT Enhanced Income Fund, Class Y (a)	6,725,349	66,244,682
Total Fixed Income Funds (cost \$357,692,540)		373,937,549
Money Market Funds 3.9%		
NVIT Money Market Fund, Class Y, 0.00% (a)(b)	33,162,329	33,162,329
Total Money Market Funds (cost \$33,162,329)		33,162,329
Total Mutual Funds (cost \$744,799,692)		746,886,107
Fixed Contract 10.9%		
	Principal Amount	Market Value
Nationwide Fixed Contract, 3.60% (a)(c)	\$ 90,939,636	90,939,636
Total Fixed Contract (cost \$90,939,636)		90,939,636
Total Investments (cost \$835,739,328) (d) — 100.0%		837,825,743
Liabilities in excess of other assets — 0.0%†		(224,309)
NET ASSETS — 100.0%		\$ 837,601,434

- (a) Investment in affiliate.
 (b) Represents 7-day effective yield as of September 30, 2011.
 (c) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.
 (d) At September 30, 2011, the tax basis cost of the Fund's investments was \$870,104,012, tax unrealized appreciation and depreciation were \$7,094,884 and \$(39,373,153), 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 Investor Destinations 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:				
Fixed Contract	\$ -	\$ 90,939,636	\$ -	\$ 90,939,636
Mutual Funds	746,886,107	-	-	746,886,107
Total	\$ 746,886,107	\$ 90,939,636	\$ -	\$ 837,825,743

* 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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