

# Statement of Investments

September 30, 2011 (Unaudited)

## NVIT Multi-Manager International Value Fund

<b>Common Stocks 97.0%</b>		
	Shares	Market Value
<b>AUSTRALIA 2.3%</b>		
<b>Capital Markets 0.3%</b>		
Macquarie Group Ltd.	72,000	\$ 1,557,067
<b>Chemicals 0.1%</b>		
Incitec Pivot Ltd.	216,154	669,707
<b>Commercial Banks 0.9%</b>		
Australia & New Zealand Banking Group Ltd.	62,800	1,165,643
National Australia Bank Ltd.	194,900	4,139,940
		5,305,583
<b>Diversified Telecommunication Services 0.3%</b>		
Telstra Corp., Ltd.	660,700	1,967,714
<b>Insurance 0.4%</b>		
QBE Insurance Group Ltd.	202,123	2,482,118
<b>Media 0.1%</b>		
Fairfax Media Ltd.(a)	1,004,100	789,116
<b>Metals &amp; Mining 0.2%</b>		
OneSteel Ltd.(a)	710,400	832,545
		13,603,850
<b>AUSTRIA 0.6%</b>		
<b>Commercial Banks 0.3%</b>		
Erste Group Bank AG	69,263	1,766,481
<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>		
OMV AG	54,300	1,616,320
		3,382,801
<b>BELGIUM 1.4%</b>		
<b>Chemicals 0.5%</b>		
Solvay SA(a)	34,331	3,232,646
<b>Commercial Banks 0.6%</b>		
KBC Groep NV	153,527	3,541,994
<b>Food &amp; Staples Retailing 0.3%</b>		
Delhaize Group SA	28,685	1,676,901
		8,451,541
<b>BRAZIL 0.8%</b>		
<b>Commercial Banks 0.1%</b>		
Banco do Brasil SA	51,000	660,199
<b>Metals &amp; Mining 0.3%</b>		
Vale SA - Preference Shares, ADR	89,800	1,885,800
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Petroleo Brasileiro SA - Preference Shares, ADR	98,800	2,047,136
		4,593,135
<b>CANADA 2.3%</b>		
<b>Auto Components 0.3%</b>		
Magna International, Inc.	60,000	1,983,968

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>CANADA (continued)</b>		
<b>Chemicals 0.3%</b>		
Agrium, Inc.	27,200	\$ 1,810,478
<b>Commercial Banks 0.5%</b>		
Laurentian Bank of Canada	13,000	555,654
National Bank of Canada	32,600	2,174,267
		2,729,921
<b>Electronic Equipment, Instruments &amp; Components 0.1%</b>		
Celestica, Inc.*	94,700	687,725
<b>Food &amp; Staples Retailing 0.1%</b>		
Empire Co., Ltd., Class A	12,900	707,844
<b>Insurance 0.1%</b>		
Industrial Alliance Insurance & Financial Services, Inc.	17,600	519,989
<b>Metals &amp; Mining 0.5%</b>		
First Quantum Minerals Ltd.	128,638	1,712,473
New Gold, Inc.*	106,800	1,102,754
		2,815,227
<b>Oil, Gas &amp; Consumable Fuels 0.4%</b>		
Nexen, Inc.	167,385	2,603,660
		13,858,812
<b>CHINA 0.8%</b>		
<b>Commercial Banks 0.4%</b>		
China Construction Bank Corp., H Shares(a)	4,061,000	2,456,238
<b>Oil, Gas &amp; Consumable Fuels 0.1%</b>		
China Petroleum & Chemical Corp., H Shares	840,000	807,836
<b>Real Estate Management &amp; Development 0.1%</b>		
Evergrande Real Estate Group Ltd.(a)	2,027,000	619,511
<b>Textiles, Apparel &amp; Luxury Goods 0.2%</b>		
Daphne International Holdings Ltd.	936,000	829,816
		4,713,401
<b>FINLAND 0.6%</b>		
<b>Paper &amp; Forest Products 0.6%</b>		
Upm-Kymmene OYJ	307,992	3,479,395
<b>FRANCE 9.3%</b>		
<b>Auto Components 0.2%</b>		
Faurecia	58,571	1,247,591
<b>Automobiles 0.6%</b>		
Renault SA	116,800	3,868,820
<b>Building Products 0.1%</b>		
Compagnie De Saint-Gobain	18,600	709,615
<b>Commercial Banks 2.1%</b>		
BNP Paribas SA	197,118	7,770,910

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 Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>FRANCE (continued)</b>		
<b>Commercial Banks (continued)</b>		
Societe Generale	192,581	\$ 5,041,345
		<u>12,812,255</u>
<b>Construction &amp; Engineering 0.8%</b>		
Bouygues SA(a)	151,292	5,004,952
<b>Diversified Telecommunication Services 0.4%</b>		
Vivendi SA	110,820	2,256,287
<b>Electrical Equipment 0.9%</b>		
Schneider Electric SA	95,799	5,126,737
<b>Hotels, Restaurants &amp; Leisure 0.7%</b>		
Sodexo	59,485	3,916,909
<b>Multiline Retail 0.4%</b>		
PPR SA	16,515	2,134,749
<b>Multi-Utilities 1.3%</b>		
GDF Suez	184,389	5,478,507
Suez Environnement Co.	158,106	2,200,364
		<u>7,678,871</u>
<b>Pharmaceuticals 1.8%</b>		
Sanofi	167,263	11,002,028
		<u>55,758,814</u>
<b>GERMANY 9.7%</b>		
<b>Airlines 0.3%</b>		
Deutsche Lufthansa AG REG	157,400	2,040,578
<b>Automobiles 0.7%</b>		
Bayerische Motoren Werke AG	10,200	673,825
Daimler AG REG	79,910	3,553,953
		<u>4,227,778</u>
<b>Capital Markets 0.5%</b>		
Deutsche Bank AG REG	91,200	3,160,200
<b>Chemicals 0.7%</b>		
BASF SE	53,145	3,240,009
Lanxess AG	16,842	807,909
		<u>4,047,918</u>
<b>Commercial Banks 0.3%</b>		
Commerzbank AG*	750,982	1,882,094
<b>Diversified Financial Services 0.4%</b>		
Deutsche Boerse AG*	41,006	2,073,902
<b>Diversified Telecommunication Services 0.7%</b>		
Deutsche Telekom AG REG	336,325	3,947,736
<b>Electric Utilities 1.8%</b>		
E.ON AG	499,817	10,844,056
<b>Insurance 2.8%</b>		
Allianz SE REG	135,793	12,727,776
Muenchener Rueckversicherungs AG REG	32,300	4,011,557
		<u>16,739,333</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>GERMANY (continued)</b>		
<b>Metals &amp; Mining 0.4%</b>		
ThyssenKrupp AG	106,700	\$ 2,621,768
<b>Pharmaceuticals 1.0%</b>		
Bayer AG REG	112,904	6,230,478
<b>Transportation Infrastructure 0.1%</b>		
Hamburger Hafen und Logistik AG(a)	10,725	297,894
		<u>58,113,735</u>
<b>HONG KONG 0.7%</b>		
<b>Airlines 0.2%</b>		
Cathay Pacific Airways Ltd.(a)	654,000	1,067,350
<b>Industrial Conglomerates 0.1%</b>		
Jardine Strategic Holdings Ltd.	19,000	497,399
<b>Real Estate Management &amp; Development 0.3%</b>		
China Resources Land Ltd.(a)	1,546,000	1,662,650
New World Development Ltd.	535,487	512,022
Wheelock & Co., Ltd.	12,000	35,505
		<u>2,210,177</u>
<b>Specialty Retail 0.1%</b>		
Esprit Holdings Ltd.	432,700	524,039
		<u>4,298,965</u>
<b>INDIA 0.1%</b>		
<b>Metals &amp; Mining 0.1%</b>		
Hindalco Industries Ltd.	108,400	288,670
Tata Steel Ltd.	35,500	299,112
		<u>587,782</u>
<b>IRELAND 0.4%</b>		
<b>Professional Services 0.4%</b>		
Experian PLC	211,381	2,372,890
<b>ITALY 1.8%</b>		
<b>Diversified Telecommunication Services 0.7%</b>		
Telecom Italia SpA	3,320,100	3,607,323
Telecom Italia SpA-RSP	606,200	589,548
		<u>4,196,871</u>
<b>Gas Utilities 0.6%</b>		
Snam Rete Gas SpA	854,937	3,946,914
<b>Oil, Gas &amp; Consumable Fuels 0.5%</b>		
ENI SpA	159,300	2,802,522
		<u>10,946,307</u>
<b>JAPAN 24.3%</b>		
<b>Auto Components 1.3%</b>		
Bridgestone Corp.	261,300	5,928,813
NGK Spark Plug Co., Ltd.	82,000	1,114,415
Sumitomo Rubber Industries Ltd.	53,700	686,631
		<u>7,729,859</u>
<b>Automobiles 3.5%</b>		
Mazda Motor Corp. *(a)	1,023,000	2,069,272

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 Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Automobiles (continued)</b>		
Nissan Motor Co., Ltd.	1,153,300	\$ 10,204,443
Toyota Motor Corp.	255,400	8,754,904
		<u>21,028,619</u>
<b>Beverages 0.5%</b>		
Asahi Group Holdings Ltd.	128,300	<u>2,718,597</u>
<b>Building Products 0.8%</b>		
Asahi Glass Co., Ltd.	350,000	3,417,128
Nippon Sheet Glass Co., Ltd.	523,000	1,170,123
		<u>4,587,251</u>
<b>Chemicals 0.4%</b>		
Air Water, Inc.	29,000	358,451
DIC Corp.	229,000	416,001
Mitsubishi Gas Chemical Co., Inc.	157,000	963,823
Ube Industries Ltd.	247,000	820,842
		<u>2,559,117</u>
<b>Commercial Banks 2.3%</b>		
Mitsubishi UFJ Financial Group, Inc.	547,500	2,512,836
Sumitomo Mitsui Financial Group, Inc.(a)	405,837	11,434,695
		<u>13,947,531</u>
<b>Computers &amp; Peripherals 1.5%</b>		
Fujitsu Ltd.	1,431,000	6,748,382
Toshiba Corp.	481,000	1,962,215
		<u>8,710,597</u>
<b>Diversified Financial Services 0.3%</b>		
ORIX Corp.	25,870	<u>2,030,471</u>
<b>Diversified Telecommunication Services 2.0%</b>		
Nippon Telegraph & Telephone Corp.	251,700	<u>12,058,480</u>
<b>Electrical Equipment 1.1%</b>		
Furukawa Electric Co., Ltd.(a)	244,000	664,532
Mitsubishi Electric Corp.	363,000	3,215,405
Sumitomo Electric Industries Ltd.	256,100	3,007,740
		<u>6,887,677</u>
<b>Gas Utilities 0.2%</b>		
Tokyo Gas Co., Ltd.	245,000	<u>1,137,980</u>
<b>Household Durables 0.8%</b>		
Sharp Corp.(a)	347,000	2,915,221
Sony Corp.(a)	89,300	1,709,379
		<u>4,624,600</u>
<b>Leisure Equipment &amp; Products 0.1%</b>		
Namco Bandai Holdings, Inc.(a)	22,700	<u>307,447</u>
<b>Machinery 0.4%</b>		
Amada Co., Ltd.	344,000	<u>2,262,834</u>
<b>Metals &amp; Mining 0.4%</b>		
Dowa Holdings Co., Ltd.	74,000	411,833
JFE Holdings, Inc.	109,900	2,218,468
		<u>2,630,301</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>JAPAN (continued)</b>		
<b>Office Electronics 1.0%</b>		
Canon, Inc.	77,000	\$ 3,496,266
Konica Minolta Holdings, Inc.(a)	368,000	2,523,270
		<u>6,019,536</u>
<b>Oil, Gas &amp; Consumable Fuels 1.2%</b>		
JX Holdings, Inc.	1,298,300	<u>7,286,951</u>
<b>Pharmaceuticals 0.4%</b>		
Otsuka Holdings Co., Ltd.	86,200	<u>2,361,555</u>
<b>Road &amp; Rail 0.9%</b>		
East Japan Railway Co.	53,200	3,225,337
Nippon Express Co., Ltd.	532,000	2,269,239
		<u>5,494,576</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.0%†</b>		
Sumco Corp.*	21,000	<u>196,109</u>
<b>Software 0.1%</b>		
Nintendo Co., Ltd.(a)	6,000	<u>881,626</u>
<b>Tobacco 1.9%</b>		
Japan Tobacco, Inc.	2,469	<u>11,548,893</u>
<b>Trading Companies &amp; Distributors 2.4%</b>		
Marubeni Corp.	433,000	2,417,855
Mitsubishi Corp.	107,400	2,186,625
Mitsui & Co., Ltd.(a)	267,400	3,873,363
Sumitomo Corp.(a)	460,400	5,696,788
		<u>14,174,631</u>
<b>Wireless Telecommunication Services 0.8%</b>		
KDDI Corp.	704	<u>4,846,589</u>
		<u>146,031,827</u>
<b>NETHERLANDS 9.4%</b>		
<b>Aerospace &amp; Defense 0.6%</b>		
European Aeronautic Defence and Space Co. NV	133,143	<u>3,742,501</u>
<b>Chemicals 0.3%</b>		
Koninklijke DSM NV	41,700	<u>1,813,058</u>
<b>Diversified Financial Services 1.8%</b>		
ING Groep NV, CVA*	1,549,308	<u>10,928,598</u>
<b>Diversified Telecommunication Services 0.5%</b>		
Koninklijke KPN NV	227,898	<u>3,001,652</u>
<b>Food &amp; Staples Retailing 0.5%</b>		
Koninklijke Ahold NV	247,300	<u>2,908,292</u>
<b>Food Products 0.8%</b>		
Unilever NV, CVA	157,658	<u>4,990,408</u>
<b>Insurance 0.5%</b>		
Aegon NV*	783,700	<u>3,176,633</u>
<b>Oil, Gas &amp; Consumable Fuels 4.0%</b>		
Royal Dutch Shell PLC-GBP, Class A	505,607	<u>15,621,741</u>

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 Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>NETHERLANDS (continued)</b>		
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Royal Dutch Shell PLC-EUR, Class A(a)	274,954	\$ 8,478,823
		<u>24,100,564</u>
<b>Professional Services 0.4%</b>		
Randstad Holding NV	65,200	2,078,622
		<u>56,740,328</u>
<b>NEW ZEALAND 0.2%</b>		
<b>Diversified Telecommunication Services 0.2%</b>		
Telecom Corp. of New Zealand Ltd.	555,000	1,091,718
<b>NORWAY 0.7%</b>		
<b>Commercial Banks 0.5%</b>		
DnB NOR ASA	300,080	2,990,648
<b>Diversified Telecommunication Services 0.2%</b>		
Telenor ASA	99,300	1,531,525
		<u>4,522,173</u>
<b>POLAND 0.2%</b>		
<b>Metals &amp; Mining 0.2%</b>		
KGHM Polska Miedz SA	25,050	980,862
<b>PORTUGAL 0.4%</b>		
<b>Electric Utilities 0.4%</b>		
EDP - Energias de Portugal SA	719,200	2,215,128
<b>RUSSIA 0.6%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.6%</b>		
Gazprom OAO, ADR	202,550	1,934,353
LUKOIL OAO, ADR	29,060	1,458,521
		<u>3,392,874</u>
<b>SINGAPORE 0.5%</b>		
<b>Diversified Telecommunication Services 0.5%</b>		
Singapore Telecommunications Ltd.	1,333,000	3,213,236
<b>SOUTH AFRICA 0.3%</b>		
<b>Diversified Financial Services 0.2%</b>		
African Bank Investments Ltd.	363,545	1,478,860
<b>Metals &amp; Mining 0.1%</b>		
Exxaro Resources Ltd.	30,810	645,751
		<u>2,124,611</u>
<b>SOUTH KOREA 1.4%</b>		
<b>Commercial Banks 0.2%</b>		
Hana Financial Group, Inc.	12,600	366,364
KB Financial Group, Inc.	19,546	645,841
		<u>1,012,205</u>
<b>Electronic Equipment, Instruments &amp; Components 0.2%</b>		
LG Display Co., Ltd.	71,500	1,166,120
<b>Semiconductors &amp; Semiconductor Equipment 1.0%</b>		
Samsung Electronics Co., Ltd.	8,787	6,135,579
		<u>8,313,904</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>SPAIN 1.8%</b>		
<b>Commercial Banks 0.4%</b>		
Banco Bilbao Vizcaya Argentaria SA	309,828	\$ 2,565,269
<b>Gas Utilities 0.6%</b>		
Gas Natural SDG, SA	194,200	3,302,390
<b>Oil, Gas &amp; Consumable Fuels 0.8%</b>		
Repsol YPF SA	184,656	4,874,695
		<u>10,742,354</u>
<b>SWEDEN 1.5%</b>		
<b>Aerospace &amp; Defense 0.2%</b>		
Saab AB, Class B	55,400	993,866
<b>Commercial Banks 0.7%</b>		
Nordea Bank AB	543,132	4,395,637
<b>Communications Equipment 0.6%</b>		
Telefonaktiebolaget LM Ericsson, Class B	383,216	3,679,645
		<u>9,069,148</u>
<b>SWITZERLAND 5.3%</b>		
<b>Capital Markets 0.4%</b>		
Credit Suisse Group AG REG*	92,700	2,425,146
<b>Construction Materials 0.7%</b>		
Holcim Ltd. REG*(a)	75,128	3,986,881
<b>Media 0.3%</b>		
Informa PLC	426,400	2,164,026
<b>Metals &amp; Mining 0.6%</b>		
Glencore International PLC(a)	88,368	555,200
Xstrata PLC	223,461	2,821,797
		<u>3,376,997</u>
<b>Pharmaceuticals 3.3%</b>		
Novartis AG REG	267,421	14,938,591
Roche Holding AG	32,100	5,184,539
		<u>20,123,130</u>
		<u>32,076,180</u>
<b>TAIWAN 0.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components 0.4%</b>		
AU Optronics Corp.	1,067,000	424,678
Hon Hai Precision Industry Co., Ltd., GDR REG(a)	221,587	997,867
Hon Hai Precision Industry Co., Ltd., GDR REG	280,572	1,274,190
		<u>2,696,735</u>
<b>Semiconductors &amp; Semiconductor Equipment 0.2%</b>		
Advanced Semiconductor Engineering, Inc.	723,000	616,443
Powertech Technology, Inc.	254,100	540,310
		<u>1,156,753</u>
		<u>3,853,488</u>

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 Multi-Manager International Value Fund

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>TURKEY 0.2%</b>		
<b>Commercial Banks 0.2%</b>		
Turkiye Is Bankasi, Class C	168,800	\$ 433,623
Turkiye Vakiflar Bankasi TAO, Class D	367,800	733,138
		<u>1,166,761</u>
<b>UNITED KINGDOM 18.8%</b>		
<b>Aerospace &amp; Defense 0.1%</b>		
BAE Systems PLC	117,277	484,373
<b>Auto Components 0.4%</b>		
GKN PLC	868,900	2,359,272
<b>Capital Markets 0.3%</b>		
Man Group PLC	612,594	1,584,639
<b>Commercial Banks 2.5%</b>		
Barclays PLC	2,145,357	5,261,183
HSBC Holdings PLC	262,230	2,008,498
Lloyds Banking Group PLC*	10,285,982	5,522,077
Standard Chartered PLC	116,315	2,320,598
		<u>15,112,356</u>
<b>Distributors 0.2%</b>		
Inchcape PLC	199,530	861,825
<b>Diversified Telecommunication Services 0.5%</b>		
BT Group PLC	1,055,619	2,829,400
<b>Hotels, Restaurants &amp; Leisure 0.5%</b>		
Intercontinental Hotels Group PLC	174,675	2,832,472
<b>Independent Power Producers &amp; Energy Traders 0.5%</b>		
International Power PLC	668,710	3,174,411
<b>Industrial Conglomerates 0.3%</b>		
Cookson Group PLC	291,489	1,944,593
<b>Insurance 1.0%</b>		
Aviva PLC	329,500	1,549,598
Prudential PLC	543,704	4,669,353
		<u>6,218,951</u>
<b>Metals &amp; Mining 1.2%</b>		
Petropavlovsk PLC	84,666	778,596
Rio Tinto PLC	149,900	6,647,785
		<u>7,426,381</u>
<b>Multi-Utilities 0.6%</b>		
Centrica PLC	824,492	3,800,588
<b>Oil, Gas &amp; Consumable Fuels 3.0%</b>		
BP PLC	2,370,015	14,209,846
Cairn Energy PLC*	517,485	2,244,353
Tullow Oil PLC	86,307	1,745,483
		<u>18,199,682</u>
<b>Pharmaceuticals 3.4%</b>		
AstraZeneca PLC	202,000	8,964,653
GlaxoSmithKline PLC	564,029	11,638,785
		<u>20,603,438</u>

<b>Common Stocks (continued)</b>		
	Shares	Market Value
<b>UNITED KINGDOM (continued)</b>		
<b>Real Estate Investment Trusts (REITs) 0.2%</b>		
British Land Co., PLC	184,900	\$ 1,361,949
<b>Tobacco 1.4%</b>		
British American Tobacco PLC	139,686	5,898,283
Imperial Tobacco Group PLC	69,900	2,358,957
		<u>8,257,240</u>
<b>Wireless Telecommunication Services 2.7%</b>		
Vodafone Group PLC	6,204,344	15,990,339
		<u>113,041,909</u>
<b>Total Common Stocks</b>		<b>582,737,929</b>
<b>(cost \$695,518,525)</b>		

<b>Preferred Stock 0.9%</b>		
	Shares	Market Value
<b>GERMANY 0.9%</b>		
<b>Automobiles 0.9%</b>		
Volkswagen AG	42,489	5,607,204
<b>Total Preferred Stocks</b>		<b>5,607,204</b>
<b>(cost \$6,740,136)</b>		

<b>Right 0.0%†</b>		
	Number of Rights	Market Value
<b>SPAIN 0.0%†</b>		
<b>Commercial Banks 0.0%†</b>		
Banco Bilbao Vizcaya Argentaria SA, expiration 10/14/11*	309,828	45,660
<b>Total Right</b>		<b>45,660</b>
<b>(cost \$-)</b>		

<b>Mutual Fund 2.4%</b>		
	Shares	Market Value
<b>Money Market Fund 2.4%</b>		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (b)	14,444,137	14,444,137
<b>Total Mutual Fund</b>		<b>14,444,137</b>
<b>(cost \$14,444,137)</b>		

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 Multi-Manager International Value Fund

Repurchase Agreement 7.0%		
	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.05%, dated 09/30/11, due 10/03/11, repurchase price \$41,754,962, collateralized by U.S. Government Agency Mortgage Securities ranging from 2.63% - 6.50%, maturing 12/15/19 - 08/20/41; total market value \$42,589,898.(c)	\$ 41,754,788	<u>\$ 41,754,788</u>
<b>Total Repurchase Agreement</b> (cost \$41,754,788)		<u>41,754,788</u>
<b>Total Investments</b> (cost \$758,457,586) (d) — 107.3%		<b>644,589,718</b>
<b>Liabilities in excess of other assets — (7.3)%</b>		<u>(43,913,047)</u>
<b>NET ASSETS — 100.0%</b>		<u><u>\$ 600,676,671</u></u>

\* Denotes a non-income producing security.

- (a) The security or a portion of this security is on loan at September 30, 2011. The total value of securities on loan at September 30, 2011 was \$39,262,949.
  - (b) Represents 7-day effective yield as of September 30, 2011.
  - (c) The security was purchased with cash collateral held from securities on loan. The total value of securities purchased with cash collateral as of September 30, 2011 was \$41,754,788.
  - (d) At September 30, 2011, the tax basis cost of the Fund's investments was \$769,595,777, tax unrealized appreciation and depreciation were \$7,825,010 and \$(132,831,069), 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 Multi-Manager International Value Fund

AB	Stock Company
ADR	American Depositary Receipt
AG	Stock Corporation
ASA	Stock Corporation
CVA	Dutch Certificate
EUR	Euro
GBP	Great British Pound
GDR	Global Depositary Receipt
LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
OAO	Joint Stock Company
OYJ	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares
REIT	Real Estate Investment Trust
RSP	Savings Shares
SA	Stock Company
SE	European Public Limited Liability Company
SpA	Limited Share Company
TAO	Turkish Incorporation

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 Multi-Manager International Value Fund

Currency	Counterparty	Delivery Date	Currency Delivered	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Short Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	10/14/11	(4,337,000)	\$ (4,400,897)	\$ (4,191,277)	\$ 209,620
Australian Dollar	JPMorgan Chase Bank	10/14/11	(3,681,000)	(3,906,645)	(3,557,318)	349,327
British Pound	JPMorgan Chase Bank	10/14/11	(21,775,000)	(34,829,330)	(33,953,031)	876,299
British Pound	JPMorgan Chase Bank	10/14/11	(799,000)	(1,298,903)	(1,245,854)	53,049
British Pound	JPMorgan Chase Bank	10/14/11	(1,910,000)	(3,055,064)	(2,978,199)	76,865
British Pound	Barclays Bank PLC	11/08/11	(522,678)	(848,271)	(814,812)	33,459
British Pound	Westpac Banking Corp.	11/08/11	(5,614,957)	(9,083,085)	(8,753,249)	329,836
British Pound	Westpac Banking Corp.	11/08/11	(621,720)	(1,009,963)	(969,210)	40,753
British Pound	State Street Bank and Trust	11/08/11	(12,667,777)	(20,665,832)	(19,748,009)	917,823
British Pound	State Street Bank and Trust	11/08/11	(2,156,857)	(3,518,244)	(3,362,361)	155,883
British Pound	HSBC Bank PLC	11/08/11	(1,964,669)	(3,090,574)	(3,062,756)	27,818
British Pound	Royal Bank of Canada	11/08/11	(336,510)	(549,781)	(524,591)	25,190
Canadian Dollar	JPMorgan Chase Bank	10/14/11	(13,804,000)	(14,241,205)	(13,169,663)	1,071,542
Canadian Dollar	State Street Bank and Trust	11/08/11	(2,266,275)	(2,323,598)	(2,160,827)	162,771
Canadian Dollar	JPMorgan Chase Bank	1/13/12	(1,979,000)	(2,008,281)	(1,884,701)	123,580
Euro	JPMorgan Chase Bank	10/14/11	(2,411,000)	(3,444,499)	(3,229,896)	214,603
Euro	JPMorgan Chase Bank	10/14/11	(2,113,000)	(3,033,550)	(2,830,681)	202,869
Euro	JPMorgan Chase Bank	10/14/11	(11,654,000)	(16,506,959)	(15,612,281)	894,678
Euro	HSBC Bank PLC	11/08/11	(1,988,498)	(2,713,901)	(2,663,461)	50,440
Euro	Citibank NA	11/08/11	(2,950,000)	(4,199,234)	(3,951,329)	247,905
Euro	Westpac Banking Corp.	11/08/11	(7,011,946)	(9,962,573)	(9,392,034)	570,539
Euro	Barclays Bank PLC	11/08/11	(1,210,476)	(1,661,772)	(1,621,352)	40,420
Euro	State Street Bank and Trust	11/08/11	(443,319)	(595,980)	(593,796)	2,184
Euro	State Street Bank and Trust	11/08/11	(964,155)	(1,390,205)	(1,291,421)	98,784
Euro	BNP Paribas	11/08/11	(400,000)	(571,097)	(535,773)	35,324
Euro	State Street Bank and Trust	11/08/11	(6,158,062)	(8,749,312)	(8,248,313)	500,999
Euro	Barclays Bank PLC	11/08/11	(456,860)	(658,935)	(611,933)	47,002
Euro	Deutsche Bank Securities, Inc.	11/08/11	(1,059,036)	(1,527,866)	(1,418,509)	109,357
Euro	State Street Bank and Trust	11/08/11	(2,097,772)	(3,024,756)	(2,809,825)	214,931
Euro	JPMorgan Chase Bank	1/13/12	(4,281,000)	(5,923,962)	(5,733,757)	190,205
Hong Kong Dollar	UBS AG	11/08/11	(16,432,601)	(2,110,201)	(2,111,056)	(855)
Japanese Yen	JPMorgan Chase Bank	10/14/11	(1,371,987,000)	(16,971,635)	(17,790,473)	(818,838)
Japanese Yen	JPMorgan Chase Bank	10/14/11	(803,281,000)	(9,957,864)	(10,416,096)	(458,232)
Japanese Yen	BNP Paribas	11/08/11	(140,984,687)	(1,837,799)	(1,828,791)	9,008
Japanese Yen	Citibank NA	11/08/11	(177,966,227)	(2,322,012)	(2,308,498)	13,514
Japanese Yen	Barclays Bank PLC	11/08/11	(208,975,860)	(2,725,490)	(2,710,742)	14,748
Japanese Yen	Morgan Stanley Co., Inc.	11/08/11	(751,364,868)	(9,763,285)	(9,746,370)	16,915
Japanese Yen	Barclays Bank PLC	11/08/11	(53,662,160)	(693,921)	(696,082)	(2,161)
Japanese Yen	JPMorgan Chase Bank	1/13/12	(198,208,000)	(2,586,154)	(2,573,885)	12,269
New Zealand Dollar	JPMorgan Chase Bank	10/14/11	(1,197,000)	(1,018,084)	(911,894)	106,190
New Zealand Dollar	JPMorgan Chase Bank	10/14/11	(7,203,000)	(5,989,273)	(5,487,365)	501,908
New Zealand Dollar	JPMorgan Chase Bank	10/14/11	(8,907,000)	(7,233,019)	(6,785,502)	447,517
Norwegian Krone	JPMorgan Chase Bank	10/14/11	(36,686,000)	(6,776,185)	(6,246,484)	529,701
Norwegian Krone	JPMorgan Chase Bank	10/14/11	(38,305,000)	(6,908,544)	(6,522,150)	386,394
Norwegian Krone	JPMorgan Chase Bank	10/14/11	(6,596,000)	(1,200,167)	(1,123,093)	77,074
Swedish Krona	JPMorgan Chase Bank	10/14/11	(7,426,000)	(1,138,800)	(1,081,717)	57,083
Swedish Krona	JPMorgan Chase Bank	10/14/11	(45,110,000)	(6,886,010)	(6,571,001)	315,009
Swedish Krona	Deutsche Bank Securities, Inc.	11/08/11	(4,761,717)	(742,202)	(692,708)	49,494
Swedish Krona	Royal Bank of Canada	11/08/11	(10,012,917)	(1,548,582)	(1,456,622)	91,960
Swiss Franc	JPMorgan Chase Bank	10/14/11	(1,972,000)	(2,587,281)	(2,176,040)	411,241
Swiss Franc	JPMorgan Chase Bank	10/14/11	(1,159,000)	(1,529,306)	(1,278,920)	250,386
Swiss Franc	JPMorgan Chase Bank	10/14/11	(11,075,000)	(14,536,982)	(12,220,915)	2,316,067
Swiss Franc	JPMorgan Chase Bank	10/14/11	(1,240,000)	(1,561,180)	(1,368,301)	192,879
Swiss Franc	JPMorgan Chase Bank	10/14/11	(1,764,000)	(2,151,902)	(1,946,519)	205,383
Swiss Franc	UBS AG	11/08/11	(1,460,724)	(1,858,403)	(1,612,633)	245,770
Swiss Franc	Westpac Banking Corp.	11/08/11	(2,040,908)	(2,602,386)	(2,253,156)	349,230
Total Short Contracts				\$ (284,030,941)	\$ (270,837,232)	\$ 13,193,709

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 Multi-Manager International Value Fund

Currency	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts:</b>						
Australian Dollar	JPMorgan Chase Bank	10/14/11	6,757,000	\$ 7,046,092	\$ 6,529,965	\$ (516,127)
Australian Dollar	JPMorgan Chase Bank	10/14/11	11,118,000	11,742,831	10,744,435	(998,396)
Australian Dollar	Westpac Banking Corp.	11/08/11	4,756,717	5,067,041	4,581,908	(485,133)
Australian Dollar	State Street Bank and Trust	11/08/11	22,382,095	23,384,142	21,559,554	(1,824,588)
Australian Dollar	JPMorgan Chase Bank	1/13/12	2,038,000	2,140,694	1,948,656	(192,038)
Australian Dollar	JPMorgan Chase Bank	1/13/12	971,000	986,370	928,432	(57,938)
British Pound	JPMorgan Chase Bank	10/14/11	7,753,000	12,497,294	12,088,995	(408,299)
British Pound	JPMorgan Chase Bank	10/14/11	1,910,000	3,054,357	2,978,199	(76,158)
British Pound	JPMorgan Chase Bank	10/14/11	14,022,000	22,692,083	21,864,037	(828,046)
British Pound	JPMorgan Chase Bank	10/14/11	3,227,000	5,222,319	5,031,754	(190,565)
British Pound	Deutsche Bank Securities, Inc.	11/08/11	935,786	1,533,301	1,458,813	(74,488)
British Pound	Westpac Banking Corp.	11/08/11	469,539	737,373	731,972	(5,401)
British Pound	Royal Bank of Canada	11/08/11	661,891	1,080,340	1,031,833	(48,507)
British Pound	Royal Bank of Canada	11/08/11	162,426	264,415	253,209	(11,206)
British Pound	Westpac Banking Corp.	11/08/11	5,490,658	8,870,789	8,559,478	(311,311)
British Pound	Westpac Banking Corp.	11/08/11	828,976	1,295,295	1,292,305	(2,990)
Canadian Dollar	JPMorgan Chase Bank	10/14/11	1,069,000	1,079,362	1,019,876	(59,486)
Canadian Dollar	JPMorgan Chase Bank	10/14/11	1,133,000	1,179,238	1,080,935	(98,303)
Canadian Dollar	JPMorgan Chase Bank	10/14/11	989,000	997,237	943,552	(53,685)
Canadian Dollar	Royal Bank of Canada	11/08/11	295,906	297,374	282,138	(15,236)
Euro	JPMorgan Chase Bank	10/14/11	5,718,000	8,108,313	7,660,119	(448,194)
Euro	JPMorgan Chase Bank	10/14/11	1,513,000	2,142,529	2,026,890	(115,639)
Euro	JPMorgan Chase Bank	10/14/11	6,610,000	9,515,366	8,855,086	(660,280)
Euro	HSBC Bank PLC	11/08/11	1,314,152	1,872,648	1,760,219	(112,429)
Euro	Deutsche Bank Securities, Inc.	11/08/11	1,333,368	1,926,469	1,785,957	(140,512)
Euro	Morgan Stanley Co., Inc.	11/08/11	793,872	1,144,232	1,063,339	(80,893)
Euro	Societe Generale	11/08/11	541,026	767,190	724,668	(42,522)
Euro	Credit Suisse International	11/08/11	993,439	1,426,976	1,330,646	(96,330)
Euro	Morgan Stanley Co., Inc.	11/08/11	292,349	415,481	391,582	(23,899)
Euro	Westpac Banking Corp.	11/08/11	11,481,364	16,365,893	15,378,522	(987,371)
Euro	Barclays Bank PLC	11/08/11	392,819	566,648	526,155	(40,493)
Euro	HSBC Bank PLC	11/08/11	748,415	1,020,781	1,002,452	(18,329)
Hong Kong Dollar	State Street Bank and Trust	11/08/11	50,339,814	6,458,376	6,467,033	8,657
Hong Kong Dollar	Westpac Banking Corp.	11/08/11	8,146,653	1,047,312	1,046,581	(731)
Japanese Yen	JPMorgan Chase Bank	10/14/11	301,440,000	3,928,376	3,908,754	(19,622)
Japanese Yen	JPMorgan Chase Bank	10/14/11	331,820,000	4,322,960	4,302,690	(20,270)
Japanese Yen	JPMorgan Chase Bank	10/14/11	633,898,000	8,047,659	8,219,717	172,058
Japanese Yen	Westpac Banking Corp.	11/08/11	70,606,309	926,589	915,874	(10,715)
Japanese Yen	State Street Bank and Trust	11/08/11	834,984,530	10,863,142	10,831,047	(32,095)
Japanese Yen	State Street Bank and Trust	11/08/11	95,702,505	1,198,784	1,241,410	42,626
Japanese Yen	BNP Paribas	11/08/11	68,200,365	889,326	884,665	(4,661)
Japanese Yen	Deutsche Bank Securities, Inc.	11/08/11	233,965,714	3,059,679	3,034,899	(24,780)
Japanese Yen	Citibank NA	11/08/11	47,969,598	628,093	622,240	(5,853)
New Zealand Dollar	JPMorgan Chase Bank	10/14/11	17,307,000	14,327,773	13,184,761	(1,143,012)
Norwegian Krone	JPMorgan Chase Bank	10/14/11	81,587,000	14,956,096	13,891,727	(1,064,369)
Norwegian Krone	BNP Paribas	11/08/11	7,579,167	1,400,447	1,288,868	(111,579)
Singapore Dollar	State Street Bank and Trust	11/08/11	3,201,057	2,637,492	2,447,510	(189,982)
Swedish Krona	JPMorgan Chase Bank	10/14/11	55,840,000	8,757,773	8,133,998	(623,775)
Swedish Krona	JPMorgan Chase Bank	10/14/11	40,231,000	6,273,058	5,860,295	(412,763)
Swedish Krona	State Street Bank and Trust	11/08/11	7,502,433	1,163,884	1,091,411	(72,473)
Swedish Krona	JPMorgan Chase Bank	1/13/12	6,787,000	1,050,847	984,524	(66,323)
Swiss Franc	JPMorgan Chase Bank	10/14/11	8,227,000	9,804,202	9,078,237	(725,965)
Swiss Franc	JPMorgan Chase Bank	10/14/11	17,355,000	20,641,301	19,150,698	(1,490,603)
Swiss Franc	State Street Bank and Trust	11/08/11	2,493,145	3,137,491	2,752,423	(385,068)
Swiss Franc	State Street Bank and Trust	11/08/11	5,517,502	7,102,129	6,091,303	(1,010,826)
Swiss Franc	JPMorgan Chase Bank	1/13/12	1,973,000	2,542,133	2,181,695	(360,438)

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 Multi-Manager International Value Fund

Currency (continued)	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts: (continued)</b>						
Swiss Franc	JPMorgan Chase Bank	1/13/12	846,000	\$ 976,962	\$ 935,486	\$ (41,476)
Total Long Contracts				<u>\$ 292,582,357</u>	<u>\$ 275,963,527</u>	<u>\$ (16,618,830)</u>

At September 30, 2011, the Fund's open forward foreign currency contracts were as follows:

Counterparty	Delivery Date	Currency Received	Currency Delivered	Market Value	Contract Value	Unrealized Appreciation/ (Depreciation)	
Royal Bank of Scotland	11/08/11	1,260,442	British Pound	(2,010,064)	Australian Dollar \$ 1,936,194	\$ 1,964,925	\$ 28,731
Westpac Banking Corp.	11/08/11	126,352,797	Japanese Yen	(1,606,465)	Australian Dollar 1,547,427	1,638,992	91,565
Royal Bank of Canada	11/08/11	1,062,064	Australian Dollar	(664,670)	British Pound 1,036,164	1,023,033	(13,131)
Royal Bank of Canada	11/08/11	640,700	Dollar	(401,930)	British Pound 626,575	617,154	(9,421)
TD Bank	11/08/11	105,312,568	Japanese Yen	(964,683)	Euro 1,292,130	1,366,068	73,938
Royal Bank of Canada	11/08/11	613,532	Canadian Dollar	(45,646,474)	Japanese Yen 592,106	584,985	(7,121)
Westpac Banking Corp.	11/08/11	865,397	Euro	(94,904,414)	Japanese Yen 1,231,058	1,159,141	(71,917)
Morgan Stanley Co., Inc.	11/08/11	694,638	Euro	(76,548,621)	Japanese Yen 992,954	930,421	(62,533)
Barclays Bank PLC	11/08/11	13,840,376	Hong Kong Dollar	(135,768,552)	Japanese Yen 1,761,129	1,778,039	16,910
					<u>\$ 11,015,737</u>	<u>\$ 11,062,758</u>	<u>\$ 47,021</u>

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 Multi-Manager International Value 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
<b>Assets:</b>				
Common Stocks				
Aerospace & Defense	\$ -	\$ 5,220,740	\$ -	\$ 5,220,740
Airlines	-	3,107,928	-	3,107,928
Auto Components	1,983,968	11,336,722	-	13,320,690
Automobiles	-	29,125,217	-	29,125,217
Beverages	-	2,718,597	-	2,718,597
Building Products	-	5,296,866	-	5,296,866
Capital Markets	-	8,727,052	-	8,727,052
Chemicals	1,810,478	12,322,446	-	14,132,924
Commercial Banks	3,390,120	68,955,052	-	72,345,172
Communications Equipment	-	3,679,645	-	3,679,645
Computers & Peripherals	-	8,710,597	-	8,710,597
Construction & Engineering	-	5,004,952	-	5,004,952
Construction Materials	-	3,986,881	-	3,986,881
Distributors	-	861,825	-	861,825
Diversified Financial Services	-	16,511,831	-	16,511,831
Diversified Telecommunication Services	-	36,094,619	-	36,094,619
Electric Utilities	-	13,059,184	-	13,059,184
Electrical Equipment	-	12,014,414	-	12,014,414
Electronic Equipment, Instruments & Components	1,961,915	2,588,665	-	4,550,580
Food & Staples Retailing	707,844	4,585,193	-	5,293,037
Food Products	-	4,990,408	-	4,990,408
Gas Utilities	-	8,387,284	-	8,387,284
Hotels, Restaurants & Leisure	-	6,749,381	-	6,749,381
Household Durables	-	4,624,600	-	4,624,600
Independent Power Producers & Energy Traders	-	3,174,411	-	3,174,411
Industrial Conglomerates	-	2,441,992	-	2,441,992
Insurance	519,989	28,617,035	-	29,137,024
Leisure Equipment & Products	-	307,447	-	307,447
Machinery	-	2,262,834	-	2,262,834
Media	-	2,953,142	-	2,953,142
Metals & Mining	4,701,027	19,102,387	-	23,803,414
Multiline Retail	-	2,134,749	-	2,134,749
Multi-Utilities	-	11,479,459	-	11,479,459
Office Electronics	-	6,019,536	-	6,019,536
Oil, Gas & Consumable Fuels	8,043,670	59,688,570	-	67,732,240
Paper & Forest Products	-	3,479,395	-	3,479,395
Pharmaceuticals	-	60,320,629	-	60,320,629
Professional Services	-	4,451,512	-	4,451,512
Real Estate Investment Trusts (REITs)	-	1,361,949	-	1,361,949

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 Multi-Manager International Value Fund

Asset Type (continued)	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Real Estate Management & Development	\$ -	\$ 2,829,688	\$ -	\$ 2,829,688
Road & Rail	-	5,494,576	-	5,494,576
Semiconductors & Semiconductor Equipment	-	7,488,441	-	7,488,441
Software	-	881,626	-	881,626
Specialty Retail	-	524,039	-	524,039
Textiles, Apparel & Luxury Goods	-	829,816	-	829,816
Tobacco	-	19,806,133	-	19,806,133
Trading Companies & Distributors	-	14,174,631	-	14,174,631
Transportation Infrastructure	-	297,894	-	297,894
Wireless Telecommunication Services	-	20,836,928	-	20,836,928
<b>Total Common Stocks</b>	<b>\$ 23,119,011</b>	<b>\$ 559,618,918</b>	<b>\$ -</b>	<b>\$ 582,737,929</b>
Forward Foreign Currency Contracts	-	14,908,280	-	14,908,280
Mutual Fund	14,444,137	-	-	14,444,137
Preferred Stock*	-	5,607,204	-	5,607,204
Repurchase Agreement	-	41,754,788	-	41,754,788
Right*	-	45,660	-	45,660
<b>Total Assets</b>	<b>\$ 37,563,148</b>	<b>\$ 621,934,850</b>	<b>\$ -</b>	<b>\$ 659,497,998</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	-	(18,286,380)	-	(18,286,380)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (18,286,380)</b>	<b>\$ -</b>	<b>\$ (18,286,380)</b>
<b>Total</b>	<b>\$ 37,563,148</b>	<b>\$ 603,648,470</b>	<b>\$ -</b>	<b>\$ 641,211,618</b>

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

Amounts designated as "-", which may include fair valued securities, 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.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of September 30, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using forward foreign currency contracts.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The following tables provide a summary of the Fund's derivative instruments as of September 30, 2011:

### Fair Values of Derivatives Not Accounted for as Hedging Instruments as of September 30, 2011

Assets:		Fair Value
Forward Foreign Currency Contracts		
Currency risk	Unrealized appreciation from forward foreign currency contracts	\$ 14,908,280
Total		<u>\$ 14,908,280</u>
<b>Liabilities:</b>		
Forward Foreign Currency Contracts		
Currency risk	Unrealized depreciation from forward foreign currency contracts	\$ (18,286,380)
Total		<u>\$ (18,286,380)</u>

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.