

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Nationwide Fund

| Common Stocks 98.5% | | |
|--|-----------|-------------------|
| | Shares | Market Value |
| Aerospace & Defense 3.2% | | |
| Bombardier, Inc., Class B | 1,041,700 | \$ 3,648,286 |
| United Technologies Corp. | 233,745 | 16,446,298 |
| | | <u>20,094,584</u> |
| Auto Components 0.5% | | |
| BorgWarner, Inc.* | 55,500 | 3,359,415 |
| Beverages 3.3% | | |
| PepsiCo, Inc. | 340,015 | 21,046,928 |
| Biotechnology 1.7% | | |
| Amgen, Inc. | 88,815 | 4,880,384 |
| Gilead Sciences, Inc.* | 156,184 | 6,059,939 |
| | | <u>10,940,323</u> |
| Capital Markets 1.6% | | |
| Charles Schwab Corp. (The) | 303,500 | 3,420,445 |
| State Street Corp. | 213,700 | 6,872,592 |
| | | <u>10,293,037</u> |
| Chemicals 3.8% | | |
| Air Products & Chemicals, Inc. | 93,250 | 7,121,502 |
| Monsanto Co. | 48,700 | 2,923,948 |
| Potash Corp of Saskatchewan, Inc. | 84,200 | 3,639,124 |
| PPG Industries, Inc. | 47,600 | 3,363,416 |
| Praxair, Inc. | 74,700 | 6,982,956 |
| | | <u>24,030,946</u> |
| Commercial Banks 5.2% | | |
| PNC Financial Services Group, Inc. | 167,345 | 8,064,356 |
| Royal Bank of Canada | 92,000 | 4,219,410 |
| U.S. Bancorp | 310,300 | 7,304,462 |
| Wells Fargo & Co. | 554,560 | 13,375,987 |
| | | <u>32,964,215</u> |
| Communications Equipment 2.9% | | |
| Cisco Systems, Inc. | 710,840 | 11,010,912 |
| Juniper Networks, Inc.* | 87,635 | 1,512,580 |
| QUALCOMM, Inc. | 121,200 | 5,893,956 |
| | | <u>18,417,448</u> |
| Computers & Peripherals 0.8% | | |
| EMC Corp.* | 224,000 | 4,701,760 |
| Construction & Engineering 0.4% | | |
| Fluor Corp. | 59,360 | 2,763,208 |
| Consumer Finance 0.7% | | |
| American Express Co. | 100,545 | 4,514,471 |
| Diversified Financial Services 2.8% | | |
| IntercontinentalExchange, Inc.* | 51,600 | 6,102,216 |
| JPMorgan Chase & Co. | 375,857 | 11,320,813 |
| | | <u>17,423,029</u> |

| Common Stocks (continued) | | |
|--|---------|-------------------|
| | Shares | Market Value |
| Diversified Telecommunication Services 0.6% | | |
| TELUS Corp. | 59,317 | \$ 2,906,697 |
| TELUS Corp., Non-Voting Shares | 12,700 | 587,248 |
| | | <u>3,493,945</u> |
| Electrical Equipment 0.9% | | |
| Emerson Electric Co. | 141,600 | 5,849,496 |
| Energy Equipment & Services 1.0% | | |
| Schlumberger Ltd. | 64,000 | 3,822,720 |
| Tidewater, Inc. | 64,300 | 2,703,815 |
| | | <u>6,526,535</u> |
| Food & Staples Retailing 2.4% | | |
| CVS Caremark Corp. | 245,120 | 8,231,130 |
| Sysco Corp. | 258,385 | 6,692,171 |
| | | <u>14,923,301</u> |
| Food Products 4.7% | | |
| ConAgra Foods, Inc. | 294,940 | 7,143,447 |
| General Mills, Inc. | 173,520 | 6,675,314 |
| Kellogg Co. | 149,700 | 7,962,543 |
| Kraft Foods, Inc., Class A | 227,600 | 7,642,808 |
| | | <u>29,424,112</u> |
| Health Care Equipment & Supplies 4.5% | | |
| Baxter International, Inc. | 246,575 | 13,842,721 |
| Medtronic, Inc. | 314,485 | 10,453,481 |
| St. Jude Medical, Inc. | 103,268 | 3,737,269 |
| | | <u>28,033,471</u> |
| Health Care Providers & Services 3.6% | | |
| Aetna, Inc. | 144,661 | 5,258,427 |
| Quest Diagnostics, Inc. | 215,160 | 10,620,298 |
| UnitedHealth Group, Inc. | 148,605 | 6,853,663 |
| | | <u>22,732,388</u> |
| Hotels, Restaurants & Leisure 1.7% | | |
| McDonald's Corp. | 85,345 | 7,494,998 |
| Starwood Hotels & Resorts Worldwide, Inc. | 88,400 | 3,431,688 |
| | | <u>10,926,686</u> |
| Household Products 3.4% | | |
| Kimberly-Clark Corp. | 82,050 | 5,826,370 |
| Procter & Gamble Co. (The) | 250,970 | 15,856,285 |
| | | <u>21,682,655</u> |
| Industrial Conglomerates 1.6% | | |
| 3M Co. | 144,310 | 10,360,015 |
| Information Technology Services 4.4% | | |
| Alliance Data Systems Corp.* | 63,700 | 5,904,990 |
| Cognizant Technology Solutions Corp., Class A* | 125,240 | 7,852,548 |

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 Nationwide Fund

| Common Stocks (continued) | | |
|--|---------|-------------------|
| | Shares | Market Value |
| Information Technology Services (continued) | | |
| International Business Machines Corp. | 37,865 | \$ 6,627,511 |
| Visa, Inc., Class A | 83,900 | 7,191,908 |
| | | <u>27,576,957</u> |
| Insurance 5.8% | | |
| Aflac, Inc. | 135,700 | 4,742,715 |
| Assurant, Inc. | 53,220 | 1,905,276 |
| Chubb Corp. | 116,355 | 6,980,137 |
| Marsh & McLennan Cos., Inc. | 189,130 | 5,019,510 |
| MetLife, Inc. | 135,690 | 3,800,677 |
| Prudential Financial, Inc. | 135,095 | 6,330,552 |
| Travelers Cos., Inc. (The) | 163,910 | 7,987,334 |
| | | <u>36,766,201</u> |
| Internet Software & Services 0.8% | | |
| Yahoo!, Inc. * | 364,931 | 4,802,492 |
| Leisure Equipment & Products 0.8% | | |
| Mattel, Inc. | 205,070 | 5,309,262 |
| Machinery 4.1% | | |
| Deere & Co. | 86,629 | 5,593,635 |
| Dover Corp. | 125,360 | 5,841,776 |
| Illinois Tool Works, Inc. | 142,700 | 5,936,320 |
| PACCAR, Inc. | 85,300 | 2,884,846 |
| Parker Hannifin Corp. | 86,225 | 5,443,384 |
| | | <u>25,699,961</u> |
| Media 1.1% | | |
| Comcast Corp., Class A | 314,900 | 6,581,410 |
| Oil, Gas & Consumable Fuels 12.9% | | |
| Anadarko Petroleum Corp. | 193,690 | 12,212,154 |
| Apache Corp. | 165,835 | 13,306,600 |
| Devon Energy Corp. | 198,440 | 11,001,514 |
| EOG Resources, Inc. | 168,935 | 11,996,074 |
| Exxon Mobil Corp. | 182,155 | 13,229,918 |
| Hess Corp. | 99,870 | 5,239,180 |
| Occidental Petroleum Corp. | 198,125 | 14,165,938 |
| | | <u>81,151,378</u> |
| Pharmaceuticals 7.2% | | |
| Abbott Laboratories | 194,345 | 9,938,803 |
| Johnson & Johnson | 243,585 | 15,518,801 |
| Merck & Co., Inc. | 302,275 | 9,887,415 |
| Pfizer, Inc. | 578,310 | 10,224,521 |
| | | <u>45,569,540</u> |
| Road & Rail 1.0% | | |
| Canadian National Railway Co. | 97,700 | 6,504,866 |
| Semiconductors & Semiconductor Equipment 0.5% | | |
| KLA-Tencor Corp. | 505 | 19,331 |

| Common Stocks (continued) | | |
|---|-----------|------------------------------|
| | Shares | Market Value |
| Semiconductors & Semiconductor Equipment (continued) | | |
| Linear Technology Corp. | 119,980 | \$ 3,317,447 |
| | | <u>3,336,778</u> |
| Software 4.2% | | |
| Microsoft Corp. | 332,030 | 8,264,227 |
| Oracle Corp. | 376,089 | 10,808,798 |
| Solera Holdings, Inc. | 145,145 | 7,329,822 |
| | | <u>26,402,847</u> |
| Specialty Retail 2.3% | | |
| Staples, Inc. | 443,940 | 5,904,402 |
| TJX Cos., Inc. | 82,900 | 4,598,463 |
| Urban Outfitters, Inc. * | 169,663 | 3,786,878 |
| | | <u>14,289,743</u> |
| Textiles, Apparel & Luxury Goods 0.8% | | |
| NIKE, Inc., Class B | 55,350 | 4,732,979 |
| Tobacco 1.3% | | |
| Philip Morris International, Inc. | 132,770 | 8,282,193 |
| Total Common Stocks (cost \$631,670,757) | | <u>621,508,575</u> |
| Mutual Fund 0.7% | | |
| | Shares | Market Value |
| Money Market Fund 0.7% | | |
| Fidelity Institutional Money Market Fund - Institutional Class, 0.16% | | |
| (a) | 4,705,015 | 4,705,015 |
| Total Mutual Fund (cost \$4,705,015) | | <u>4,705,015</u> |
| Total Investments (cost \$636,375,772) (b) — 99.2% | | <u>626,213,590</u> |
| Other assets in excess of liabilities — 0.8% | | <u>4,977,882</u> |
| NET ASSETS — 100.0% | | <u>\$ 631,191,472</u> |

* 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 \$645,456,878, tax unrealized appreciation and depreciation were \$35,977,504 and \$(55,220,792), respectively.

Ltd. Limited

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 Nationwide 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 | \$ 621,508,575 | \$ - | \$ - | \$ 621,508,575 |
| Mutual Fund | 4,705,015 | - | - | 4,705,015 |
| Total | \$ 626,213,590 | \$ - | \$ - | \$ 626,213,590 |

* See Statement of Investments for identification of Fund investments by type and 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.

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