

Statement of Investments

September 30, 2011 (Unaudited)

NVIT International Index Fund

Common Stocks 98.3%		
	Shares	Market Value
AUSTRALIA 8.2%		
Air Freight & Logistics 0.0%†		
Toll Holdings Ltd.(a)	95,029	\$ 398,503
Airlines 0.0%†		
Qantas Airways Ltd.*	158,600	212,605
Beverages 0.2%		
Coca-Cola Amatil Ltd.	76,177	872,672
Foster's Group Ltd.	263,253	1,336,736
		2,209,408
Biotechnology 0.2%		
CSL Ltd.	72,306	2,052,720
Capital Markets 0.1%		
Macquarie Group Ltd.	46,780	1,011,661
Chemicals 0.2%		
Incitec Pivot Ltd.	228,033	706,511
Orica Ltd.	49,119	1,102,336
		1,808,847
Commercial Banks 2.4%		
Australia & New Zealand Banking Group Ltd.	355,030	6,589,781
Bendigo and Adelaide Bank Ltd.(a)	51,918	420,533
Commonwealth Bank of Australia	213,175	9,270,902
National Australia Bank Ltd.	296,634	6,300,909
Westpac Banking Corp.(a)	411,595	7,970,642
		30,552,767
Commercial Services & Supplies 0.1%		
Brambles Ltd.	200,825	1,238,038
Construction & Engineering 0.0%†		
Leighton Holdings Ltd.	21,201	376,537
Construction Materials 0.0%†		
Boral Ltd.(a)	102,193	340,084
Containers & Packaging 0.1%		
Arcor Ltd.	165,969	1,098,772
Diversified Financial Services 0.1%		
ASX Ltd.	24,520	712,204
Diversified Telecommunication Services 0.1%		
Telstra Corp., Ltd.	595,839	1,774,543
Electric Utilities 0.0%†		
SP AusNet(a)	179,839	161,512
Energy Equipment & Services 0.1%		
WorleyParsons Ltd.(a)	25,519	636,740
Food & Staples Retailing 0.7%		
Metcash Ltd.(a)	109,531	431,776
Wesfarmers Ltd.	137,523	4,155,200
Wesfarmers Ltd. PPS	21,265	654,263
Woolworths Ltd.	166,503	3,978,848
		9,220,087

Common Stocks (continued)		
	Shares	Market Value
AUSTRALIA (continued)		
Health Care Equipment & Supplies 0.0%†		
Cochlear Ltd.(a)	7,945	\$ 352,199
Health Care Providers & Services 0.1%		
Ramsay Health Care Ltd.	18,390	335,726
Sonic Healthcare Ltd.	51,663	564,689
		900,415
Hotels, Restaurants & Leisure 0.1%		
Crown Ltd.	63,708	485,327
Echo Entertainment Group Ltd.*	97,227	343,416
TABCORP Holdings Ltd.	88,743	218,682
Tatts Group Ltd.	185,187	396,209
		1,443,634
Information Technology Services 0.0%†		
Computershare Ltd.(a)	62,237	443,158
Insurance 0.4%		
AMP Ltd.	383,345	1,439,870
Insurance Australia Group Ltd.(a)	277,591	803,578
QBE Insurance Group Ltd.	149,127	1,831,315
Suncorp Group Ltd.	175,029	1,332,607
		5,407,370
Media 0.0%†		
Fairfax Media Ltd.(a)	318,085	249,981
Metals & Mining 2.0%		
Alumina Ltd.	341,642	476,402
BHP Billiton Ltd.	439,123	14,539,562
BlueScope Steel Ltd.(a)	239,599	165,213
Fortescue Metals Group Ltd.	174,364	728,324
Iluka Resources Ltd.	55,364	648,016
Lynas Corp., Ltd.*(a)	246,945	252,743
MacArthur Coal Ltd.	23,262	355,711
Newcrest Mining Ltd.	104,235	3,435,706
OneSteel Ltd.	174,929	205,006
OZ Minerals Ltd.(a)	45,341	403,932
Rio Tinto Ltd.	59,400	3,479,264
Sims Metal Management Ltd.	23,882	286,572
		24,976,451
Multiline Retail 0.0%†		
Harvey Norman Holdings Ltd.(a)	78,522	161,341
Multi-Utilities 0.1%		
AGL Energy Ltd.(a)	64,587	885,586
Oil, Gas & Consumable Fuels 0.5%		
Caltex Australia Ltd.	17,063	175,861
Origin Energy Ltd.	145,743	1,864,936
Paladin Energy Ltd.*	79,218	90,906
Santos Ltd.	118,818	1,285,897
Woodside Petroleum Ltd.	86,664	2,685,171
		6,102,771

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Statement of Investments (Continued)

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NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
AUSTRALIA (continued)		
Real Estate Investment Trusts (REITs) 0.5%		
CFS Retail Property Trust	258,413 \$	433,637
Dexus Property Group	677,493	534,011
Goodman Group	983,526	538,866
GPT Group	233,824	703,283
Mirvac Group	478,390	525,945
Stockland	319,644	889,723
Westfield Group	300,869	2,231,155
Westfield Retail Trust	389,393	906,224
		<u>6,762,844</u>
Real Estate Management & Development 0.0%†		
Lend Lease Group	75,935	509,980
Road & Rail 0.1%		
Asciano Ltd.	409,673	564,442
QR National Ltd.	226,240	684,141
		<u>1,248,583</u>
Transportation Infrastructure 0.1%		
MAP Group	50,860	157,486
Transurban Group	174,380	906,629
		<u>1,064,115</u>
		<u>104,313,456</u>
AUSTRIA 0.3%		
Commercial Banks 0.1%		
Erste Group Bank AG	26,474	675,192
Raiffeisen International Bank Holding AG(a)	7,039	203,755
		<u>878,947</u>
Diversified Telecommunication Services 0.1%		
Telekom Austria AG	46,517	469,469
Electric Utilities 0.0%†		
Verbund AG(a)	9,940	286,075
Insurance 0.0%†		
Vienna Insurance Group	5,817	221,144
Metals & Mining 0.0%†		
Voestalpine AG	15,384	444,710
Oil, Gas & Consumable Fuels 0.1%		
OMV AG	22,910	681,950
Real Estate Investment Trusts (REITs) 0.0%†		
Immoeast AG*(b)	51,561	0
Real Estate Management & Development 0.0%†		
Immofinanz AG*(a)	131,576	371,981
		<u>3,354,276</u>
BELGIUM 0.9%		
Beverages 0.5%		
Anheuser-Busch InBev NV	109,610	5,818,006
Chemicals 0.1%		
Solvay SA(a)	7,893	743,214

Common Stocks (continued)		
	Shares	Market Value
BELGIUM (continued)		
Chemicals (continued)		
Umicore	14,931 \$	541,288
		<u>1,284,502</u>
Commercial Banks 0.1%		
Dexia SA*(a)	75,716	144,017
KBC Groep NV	20,922	482,688
		<u>626,705</u>
Diversified Financial Services 0.1%		
Groupe Bruxelles Lambert SA	10,746	754,733
Diversified Telecommunication Services 0.0%†		
Belgacom SA	20,001	601,949
Electrical Equipment 0.0%†		
Bekaert SA(a)	4,946	201,365
Food & Staples Retailing 0.1%		
Colruyt SA(a)	10,603	440,481
Delhaize Group SA	13,546	791,888
		<u>1,232,369</u>
Insurance 0.0%†		
Ageas	309,770	533,463
Pharmaceuticals 0.0%†		
UCB SA	14,120	601,750
Wireless Telecommunication Services 0.0%†		
Mobistar SA	3,628	207,112
		<u>11,861,954</u>
BERMUDA 0.1%		
Energy Equipment & Services 0.1%		
Seadrill Ltd.	44,603	1,231,769
CHINA 0.0%†		
Electronic Equipment, Instruments & Components 0.0%†		
Foxconn International Holdings Ltd.*(a)	303,926	157,005
Machinery 0.0%†		
Yangzijiang Shipbuilding Holdings Ltd.	251,200	167,764
		<u>324,769</u>
CYPRUS 0.0%†		
Commercial Banks 0.0%†		
Bank of Cyprus Public Co., Ltd.	109,013	168,319
DENMARK 1.0%		
Beverages 0.1%		
Carlsberg AS, Class B	14,977	887,526
Chemicals 0.1%		
Novozymes AS, Class B	6,187	879,658
Commercial Banks 0.1%		
Danske Bank AS*	88,607	1,239,275

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
DENMARK (continued)		
Diversified Telecommunication Services 0.0%†		
TDC A/S	52,134	\$ 425,917
Electrical Equipment 0.0%†		
Vestas Wind Systems AS*	28,520	462,204
Health Care Equipment & Supplies 0.1%		
Coloplast AS, Class B	3,188	459,394
William Demant Holding AS*	3,388	254,837
		714,231
Insurance 0.0%†		
Tryg AS	3,314	174,250
Marine 0.1%		
AP Moller - Maersk AS, Class B	255	1,476,610
Pharmaceuticals 0.5%		
Novo Nordisk AS, Class B	58,314	5,815,900
Road & Rail 0.0%†		
DSV AS	28,561	513,880
Textiles, Apparel & Luxury Goods 0.0%†		
Pandora A/S	7,968	53,125
		12,642,576
FINLAND 0.9%		
Auto Components 0.1%		
Nokian Renkaat OYJ	15,408	461,283
Communications Equipment 0.2%		
Nokia OYJ	513,649	2,904,567
Diversified Financial Services 0.0%†		
Pohjola Bank PLC, Class A	17,495	184,046
Diversified Telecommunication Services 0.1%		
Elisa OYJ	19,793	404,616
Electric Utilities 0.1%		
Fortum OYJ	60,563	1,425,584
Food & Staples Retailing 0.0%†		
Kesko OYJ, Class B	8,838	271,920
Insurance 0.1%		
Sampo OYJ, Class A	57,306	1,439,383
Machinery 0.2%		
Kone OYJ, Class B	21,004	999,015
Metso OYJ(a)	17,892	523,713
Wartsila OYJ	23,473	556,973
		2,079,701
Media 0.0%†		
Sanoma OYJ(a)	11,041	129,799
Metals & Mining 0.0%†		
Outokumpu OYJ(a)	15,354	100,748
Rautaruukki OYJ	11,268	112,994
		213,742

Common Stocks (continued)		
	Shares	Market Value
FINLAND (continued)		
Oil, Gas & Consumable Fuels 0.0%†		
Neste Oil OYJ	16,004	\$ 138,892
Paper & Forest Products 0.1%		
Stora Enso OYJ, Class R	81,451	476,744
Upm-Kymmene OYJ	69,472	784,827
		1,261,571
Pharmaceuticals 0.0%†		
Orion OYJ, Class B	13,386	269,542
		11,184,646
FRANCE 8.6%		
Aerospace & Defense 0.1%		
Safran SA	23,355	714,452
Thales SA	13,936	435,604
		1,150,056
Airlines 0.0%†		
Air France-KLM*(a)	16,657	121,745
Auto Components 0.1%		
Compagnie Generale des Etablissements Michelin, Class B	24,101	1,441,431
Automobiles 0.1%		
PSA Peugeot Citroen	21,299	453,111
Renault SA	25,785	854,088
		1,307,199
Beverages 0.2%		
Pernod-Ricard SA	27,168	2,127,056
Building Products 0.2%		
Compagnie De Saint-Gobain	54,424	2,076,349
Chemicals 0.4%		
Air Liquide SA	38,898	4,542,348
Arkema SA	7,749	448,737
		4,991,085
Commercial Banks 0.7%		
BNP Paribas SA	131,169	5,171,027
Credit Agricole SA	129,073	887,677
Natixis	122,298	384,721
Societe Generale	86,715	2,270,007
		8,713,432
Commercial Services & Supplies 0.1%		
Edenred	22,139	527,413
Societe BIC SA	4,079	347,298
		874,711
Communications Equipment 0.1%		
Alcatel-Lucent*	312,123	905,001
Construction & Engineering 0.3%		
Bouygues SA(a)	33,312	1,102,008
Eiffage SA	6,025	185,844

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Common Stocks (continued)		
	Shares	Market Value
FRANCE (continued)		
Construction & Engineering (continued)		
Vinci SA	60,869	\$ 2,610,790
		<u>3,898,642</u>
Construction Materials 0.1%		
Imerys SA	4,420	221,104
Lafarge SA	26,951	926,280
		<u>1,147,384</u>
Diversified Financial Services 0.0%†		
Eurazeo	4,562	191,606
Diversified Telecommunication Services 0.6%		
France Telecom SA	254,237	4,161,059
Iliad SA	2,688	300,289
Vivendi SA	169,171	3,444,310
		<u>7,905,658</u>
Electric Utilities 0.1%		
EDF SA	33,651	974,565
Electrical Equipment 0.4%		
Alstom SA	27,702	912,462
Legrand SA	26,428	823,878
Schneider Electric SA	66,989	3,584,954
		<u>5,321,294</u>
Energy Equipment & Services 0.1%		
Cie Generale de Geophysique-Veritas*	20,194	355,688
Technip SA	13,423	1,075,411
		<u>1,431,099</u>
Food & Staples Retailing 0.2%		
Carrefour SA	79,113	1,801,561
Casino Guichard Perrachon SA	7,748	604,774
		<u>2,406,335</u>
Food Products 0.4%		
Danone SA	80,008	4,918,356
Health Care Equipment & Supplies 0.2%		
Cie Generale d'Optique Essilor International SA	27,614	1,985,803
Hotels, Restaurants & Leisure 0.1%		
Accor SA	20,649	549,844
Sodexo	12,611	830,396
		<u>1,380,240</u>
Industrial Conglomerates 0.0%†		
Wendel SA	4,144	259,700
Information Technology Services 0.1%		
AtoS	7,046	304,107
Cap Gemini SA	20,718	688,844
		<u>992,951</u>
Insurance 0.3%		
AXA SA	237,976	3,096,038
CNP Assurances	19,560	288,001

Common Stocks (continued)		
	Shares	Market Value
FRANCE (continued)		
Insurance (continued)		
SCOR SE	23,655	\$ 510,264
		<u>3,894,303</u>
Machinery 0.1%		
Vallourec SA	15,047	861,693
Media 0.2%		
Eutelsat Communications	13,868	557,106
JC Decaux SA*	9,562	237,317
Lagardere SCA	16,523	405,860
Metropole Television SA	7,580	122,898
Publicis Groupe SA	16,527	689,779
Societe Television Francaise 1(a)	14,602	181,533
		<u>2,194,493</u>
Metals & Mining 0.0%†		
Eramet	703	97,060
Multiline Retail 0.1%		
PPR SA	10,371	1,340,568
Multi-Utilities 0.5%		
GDF Suez	169,529	5,036,991
Suez Environnement Co.	37,708	524,783
Veolia Environnement	48,917	714,388
		<u>6,276,162</u>
Office Electronics 0.0%†		
Neopost SA	4,228	310,021
Oil, Gas & Consumable Fuels 1.0%		
Total SA	290,669	12,824,150
Personal Products 0.2%		
L'Oreal SA	32,974	3,216,703
Pharmaceuticals 0.8%		
Sanofi	152,943	10,060,104
Professional Services 0.0%†		
Bureau Veritas SA	7,649	549,851
Real Estate Investment Trusts (REITs) 0.3%		
Fonciere des Regions	4,031	281,189
Gecina SA	2,845	248,679
ICADE	3,272	255,644
Klepierre	14,603	409,342
Unibail-Rodamco SE	12,618	2,251,516
		<u>3,446,370</u>
Software 0.0%†		
Dassault Systemes SA	8,461	597,475
Textiles, Apparel & Luxury Goods 0.4%		
Christian Dior SA	7,633	854,606
LVMH Moet Hennessy Louis Vuitton SA	34,759	4,588,202
		<u>5,442,808</u>
Transportation Infrastructure 0.1%		
Aeroports de Paris	4,941	371,656

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Statement of Investments (Continued)

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Common Stocks (continued)		
	Shares	Market Value
FRANCE (continued)		
Transportation Infrastructure (continued)		
Groupe Eurotunnel SA REG	73,939	\$ 626,644
		998,300
		<u>108,631,759</u>
GERMANY 7.2%		
Air Freight & Logistics 0.1%		
Deutsche Post AG REG	115,072	1,473,245
Airlines 0.0%†		
Deutsche Lufthansa AG REG	32,057	415,596
Auto Components 0.1%		
Continental AG*	11,201	646,522
Automobiles 0.7%		
Bayerische Motoren Werke AG	45,298	2,992,442
Daimler AG REG	123,961	5,513,097
Volkswagen AG	4,131	508,976
		9,014,515
Capital Markets 0.3%		
Deutsche Bank AG REG	127,102	4,404,251
Chemicals 1.0%		
BASF SE	125,666	7,661,284
K+S AG REG	23,414	1,225,702
Lanxess AG	11,649	558,802
Linde AG	23,144	3,096,979
Wacker Chemie AG(a)	2,041	181,200
		12,723,967
Commercial Banks 0.1%		
Commerzbank AG*	486,403	1,219,012
Construction & Engineering 0.0%†		
Hochtief AG	5,963	372,454
Construction Materials 0.1%		
HeidelbergCement AG	18,665	678,086
Diversified Financial Services 0.1%		
Deutsche Boerse AG*	26,531	1,341,820
Diversified Telecommunication Services 0.4%		
Deutsche Telekom AG REG	384,145	4,509,041
Electric Utilities 0.4%		
E.ON AG	246,233	5,342,284
Food & Staples Retailing 0.1%		
Metro AG	18,151	770,486
Food Products 0.0%†		
Suedzucker AG	9,587	272,378
Health Care Providers & Services 0.3%		
Celesio AG	12,608	165,915
Fresenius Medical Care AG & Co. KGaA	28,616	1,941,285
Fresenius SE & Co KGaA	15,483	1,376,235
		<u>3,483,435</u>

Common Stocks (continued)		
	Shares	Market Value
GERMANY (continued)		
Hotels, Restaurants & Leisure 0.0%†		
TUI AG*	18,239	\$ 93,770
Household Products 0.1%		
Henkel AG & Co. KGaA	17,298	758,128
Industrial Conglomerates 0.8%		
Siemens AG REG	112,501	10,121,763
Insurance 0.7%		
Allianz SE REG	61,974	5,808,777
Hannover Rueckversicherung AG REG	8,469	382,897
Muenchener Rueckversicherungs AG REG	25,712	3,193,348
		9,385,022
Internet Software & Services 0.0%†		
United Internet AG REG	16,421	277,587
Machinery 0.1%		
GEA Group AG	24,448	570,683
MAN SE	8,407	651,680
		1,222,363
Media 0.1%		
Axel Springer AG	5,260	181,039
Kabel Deutschland Holding AG*	11,894	637,695
		818,734
Metals & Mining 0.1%		
Salzgitter AG	5,757	276,297
ThyssenKrupp AG	52,514	1,290,342
		1,566,639
Multi-Utilities 0.2%		
RWE AG	57,156	2,108,382
Personal Products 0.1%		
Beiersdorf AG	13,384	716,171
Pharmaceuticals 0.6%		
Bayer AG REG	113,312	6,252,993
Merck KGaA	9,047	741,027
		6,994,020
Semiconductors & Semiconductor Equipment 0.1%		
Infineon Technologies AG	147,095	1,085,354
Software 0.5%		
SAP AG	125,737	6,397,785
Textiles, Apparel & Luxury Goods 0.1%		
Adidas AG	28,633	1,742,489
Trading Companies & Distributors 0.0%†		
Brenntag AG	4,687	406,595
Transportation Infrastructure 0.0%†		
Fraport AG Frankfurt Airport Services Worldwide	5,144	302,896
		<u>90,664,790</u>

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Common Stocks (continued)		
	Shares	Market Value
GREECE 0.1%		
Beverages 0.0%†		
Coca Cola Hellenic Bottling Co. SA*	25,655	\$ 452,159
Commercial Banks 0.1%		
Alpha Bank AE*	63,904	111,473
EFG Eurobank Ergasias SA*	44,375	54,314
National Bank of Greece SA*	133,858	484,282
		650,069
Diversified Telecommunication Services 0.0%†		
Hellenic Telecommunications Organization SA		
	38,942	165,534
Electric Utilities 0.0%†		
Public Power Corp. SA	15,396	122,289
Hotels, Restaurants & Leisure 0.0%†		
OPAP SA	32,872	331,550
		1,721,601
GUERNSEY, CHANNEL ISLANDS 0.1%		
Insurance 0.1%		
Resolution Ltd.	205,278	786,598
HONG KONG 2.6%		
Airlines 0.0%†		
Cathay Pacific Airways Ltd.(a)	155,000	252,965
Commercial Banks 0.3%		
Bank of East Asia Ltd.(a)	216,140	663,822
BOC Hong Kong Holdings Ltd.	518,000	1,095,216
Hang Seng Bank Ltd.(a)	103,700	1,214,815
Wing Hang Bank Ltd.	22,500	181,602
		3,155,455
Distributors 0.1%		
Li & Fung Ltd.	769,600	1,284,141
Diversified Financial Services 0.2%		
Hong Kong Exchanges and Clearing Ltd.(a)		
	140,700	2,040,971
Diversified Telecommunication Services 0.0%†		
PCCW Ltd.	560,000	208,274
Electric Utilities 0.3%		
Cheung Kong Infrastructure Holdings Ltd.		
	63,000	367,031
CLP Holdings Ltd.	265,000	2,387,441
Power Assets Holdings Ltd.	188,500	1,442,197
		4,196,669
Gas Utilities 0.1%		
Hong Kong & China Gas Co., Ltd.	646,077	1,454,262
Hotels, Restaurants & Leisure 0.1%		
Galaxy Entertainment Group Ltd. *(a)	174,000	252,798
Shangri-La Asia Ltd.	182,833	349,565
SJM Holdings Ltd.	231,000	408,081
		1,010,444

Common Stocks (continued)		
	Shares	Market Value
HONG KONG (continued)		
Industrial Conglomerates 0.2%		
Hutchison Whampoa Ltd.	292,000	\$ 2,160,930
NWS Holdings Ltd.	189,500	250,738
		2,411,668
Insurance 0.3%		
AIA Group Ltd.	1,158,400	3,280,520
Marine 0.0%†		
Orient Overseas International Ltd.	29,000	115,860
Multiline Retail 0.0%†		
Lifestyle International Holdings Ltd.	77,899	197,628
Real Estate Investment Trusts (REITs) 0.1%		
Link REIT (The)	299,500	946,241
Real Estate Management & Development 0.8%		
Cheung Kong Holdings Ltd.	190,000	2,059,719
Hang Lung Group Ltd.(a)	123,000	626,722
Hang Lung Properties Ltd.	330,000	981,858
Henderson Land Development Co., Ltd.	132,000	592,627
Hopewell Holdings Ltd.(a)	75,511	216,659
Hysan Development Co., Ltd.	79,000	239,339
Kerry Properties Ltd.	104,000	331,952
New World Development Ltd.	342,130	327,138
Sino Land Co., Ltd.(a)	370,000	488,625
Sun Hung Kai Properties Ltd.	193,000	2,214,098
Swire Pacific Ltd., Class A	97,500	1,001,801
Wharf Holdings Ltd.	203,500	1,004,002
Wheelock & Co., Ltd.	128,000	378,717
		10,463,257
Road & Rail 0.1%		
MTR Corp.(a)	202,500	606,137
Semiconductors & Semiconductor Equipment 0.0%†		
ASM Pacific Technology Ltd.(a)	26,200	255,745
Specialty Retail 0.0%†		
Esprit Holdings Ltd.	155,982	188,909
Textiles, Apparel & Luxury Goods 0.0%†		
Yue Yuen Industrial Holdings Ltd.	105,500	272,853
Trading Companies & Distributors 0.0%†		
Noble Group Ltd.	537,945	536,690
		32,878,689
IRELAND 0.7%		
Airlines 0.0%†		
Ryanair Holdings PLC, ADR*	11,422	178,454
Commercial Banks 0.0%†		
Anglo Irish Bank Corp., Ltd. *(b)	62,537	0
Construction Materials 0.1%		
CRH PLC	97,712	1,510,123

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
IRELAND (continued)		
Construction Materials (continued)		
James Hardie Industries SE, CDI*	61,226	\$ 334,782
		<u>1,844,905</u>
Food Products 0.1%		
Kerry Group PLC, Class A	19,659	687,584
Media 0.1%		
WPP PLC	172,984	1,602,266
Pharmaceuticals 0.3%		
Elan Corp., PLC*	69,820	740,081
Shire PLC	77,439	2,414,903
		<u>3,154,984</u>
Professional Services 0.1%		
Experian PLC	136,966	1,537,533
		<u>9,005,726</u>
ISRAEL 0.6%		
Aerospace & Defense 0.0%†		
Elbit Systems Ltd.	3,235	125,965
Chemicals 0.1%		
Israel Chemicals Ltd.	56,004	637,790
Israel Corp., Ltd. (The)	281	179,933
Makhteshim-Agan Industries Ltd.*	32,121	175,942
		<u>993,665</u>
Commercial Banks 0.1%		
Bank Hapoalim BM	133,649	461,446
Bank Leumi Le-Israel BM	148,569	455,163
Israel Discount Bank Ltd., Class A*	99,824	146,419
Mizrahi Tefahot Bank Ltd.	16,479	135,365
		<u>1,198,393</u>
Diversified Telecommunication Services 0.0%†		
Bezeq Israeli Telecommunication Corp., Ltd.	219,764	411,205
Industrial Conglomerates 0.0%†		
Delek Group Ltd.	589	89,297
Pharmaceuticals 0.4%		
Teva Pharmaceutical Industries Ltd.	118,502	4,390,520
Software 0.0%†		
NICE Systems Ltd.*	7,616	229,201
Wireless Telecommunication Services 0.0%†		
Cellcom Israel Ltd.	6,410	130,862
Partner Communications Co., Ltd.	11,065	104,852
		<u>235,714</u>
		<u>7,673,960</u>
ITALY 2.2%		
Aerospace & Defense 0.0%†		
Finmeccanica SpA	56,661	392,050

Common Stocks (continued)		
	Shares	Market Value
ITALY (continued)		
Auto Components 0.0%†		
Pirelli & C SpA	29,889	\$ 212,598
Automobiles 0.1%		
Fiat SpA(a)	107,087	578,169
Capital Markets 0.0%†		
Mediobanca SpA	72,338	567,903
Commercial Banks 0.4%		
Banca Carige SpA(a)	95,936	185,537
Banca Monte dei Paschi di Siena SpA	600,980	333,751
Banco Popolare Societa Cooperativa	246,904	408,234
Intesa Sanpaolo SpA	1,377,129	2,159,673
Intesa Sanpaolo SpA - RSP	117,329	150,819
UniCredit SpA	1,843,457	1,954,748
Unione di Banche Italiane SCPA	111,216	411,719
		<u>5,604,481</u>
Diversified Financial Services 0.0%†		
Exor SpA	8,279	162,047
Diversified Telecommunication Services 0.2%		
Telecom Italia SpA	1,279,263	1,389,933
Telecom Italia SpA-RSP	843,698	820,521
		<u>2,210,454</u>
Electric Utilities 0.4%		
Enel SpA	900,902	3,976,774
Terna Rete Elettrica Nazionale SpA	168,847	626,128
		<u>4,602,902</u>
Electrical Equipment 0.0%†		
Prysmian SpA	28,551	375,085
Energy Equipment & Services 0.1%		
Saipem SpA	35,999	1,263,470
Food Products 0.0%†		
Parmalat SpA(a)	42,861	90,497
Gas Utilities 0.1%		
Snam Rete Gas SpA	216,533	999,649
Hotels, Restaurants & Leisure 0.0%†		
Autogrill SpA	17,025	171,181
Independent Power Producers & Energy Traders 0.0%†		
Enel Green Power SpA	245,011	558,211
Insurance 0.2%		
Assicurazioni Generali SpA(a)	159,829	2,531,087
Machinery 0.1%		
Fiat Industrial SpA*	102,043	762,487
Media 0.0%†		
Mediaset SpA(a)	101,681	320,254
Multi-Utilities 0.0%†		
A2A SpA(a)	137,390	170,917

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
ITALY (continued)		
Oil, Gas & Consumable Fuels 0.5%		
ENI SpA	329,131	\$ 5,790,313
Textiles, Apparel & Luxury Goods 0.0%†		
Luxottica Group SpA	16,338	415,235
Transportation Infrastructure 0.1%		
Atlantia SpA(a)	44,124	634,436
		<u>28,413,426</u>
JAPAN 22.8%		
Air Freight & Logistics 0.1%		
Yamato Holdings Co., Ltd.	53,500	975,373
Airlines 0.0%†		
All Nippon Airways Co., Ltd.(a)	117,000	366,173
Auto Components 0.6%		
Aisin Seiki Co., Ltd.	25,600	852,363
Bridgestone Corp.	89,200	2,023,919
Denso Corp.	66,800	2,147,428
Koito Manufacturing Co., Ltd.	12,000	189,842
NGK Spark Plug Co., Ltd.	23,000	312,580
NHK Spring Co., Ltd.	21,000	185,552
NOK Corp.	15,300	276,799
Stanley Electric Co., Ltd.	20,300	306,752
Sumitomo Rubber Industries Ltd.	23,900	305,596
Toyoda Gosei Co., Ltd.(a)	8,600	163,746
Toyota Boshoku Corp.(a)	10,200	145,766
Toyota Industries Corp.	25,100	732,026
		<u>7,642,369</u>
Automobiles 2.1%		
Daihatsu Motor Co., Ltd.	27,000	489,918
Fuji Heavy Industries Ltd.	82,000	481,463
Honda Motor Co., Ltd.(a)	223,300	6,541,542
Isuzu Motors Ltd.	166,000	713,160
Mazda Motor Corp. *(a)	211,900	428,620
Mitsubishi Motors Corp. *	543,000	719,694
Nissan Motor Co., Ltd.	340,600	3,013,642
Suzuki Motor Corp.	45,300	998,545
Toyota Motor Corp.	377,700	12,947,249
Yamaha Motor Co., Ltd. *	39,200	517,526
		<u>26,851,359</u>
Beverages 0.2%		
Asahi Group Holdings Ltd.	52,300	1,108,204
Coca-Cola West Co., Ltd.	8,200	157,292
Kirin Holdings Co., Ltd.	110,000	1,438,807
		<u>2,704,303</u>
Building Products 0.3%		
Asahi Glass Co., Ltd.	136,000	1,327,798
Daikin Industries Ltd.(a)	31,400	899,369
JS Group Corp.	35,800	1,002,216
Nippon Sheet Glass Co., Ltd.	128,000	286,378

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Building Products (continued)		
TOTO Ltd.(a)	41,000	\$ 361,646
		<u>3,877,407</u>
Capital Markets 0.2%		
Daiwa Securities Group, Inc.(a)	232,400	867,841
Nomura Holdings, Inc.	483,900	1,764,740
SBI Holdings, Inc.	3,139	271,235
		<u>2,903,816</u>
Chemicals 1.0%		
Air Water, Inc.	18,000	222,487
Asahi Kasei Corp.	170,000	1,018,834
Daicel Chemical Industries Ltd.(a)	41,000	233,413
Denki Kagaku Kogyo KK	61,000	232,568
Hitachi Chemical Co., Ltd.	13,800	227,831
JSR Corp.(a)	25,100	431,864
Kaneka Corp.	36,000	203,648
Kansai Paint Co., Ltd.(a)	27,000	258,734
Kuraray Co., Ltd.(a)	48,200	657,356
Mitsubishi Chemical Holdings Corp.(a)	184,000	1,247,848
Mitsubishi Gas Chemical Co., Inc.	56,000	343,784
Mitsui Chemicals, Inc.(a)	114,000	381,307
Nitto Denko Corp.	23,100	909,139
Shin-Etsu Chemical Co., Ltd.	56,300	2,761,719
Showa Denko KK	210,000	414,536
Sumitomo Chemical Co., Ltd.(a)	209,000	806,434
Taiyo Nippon Sanso Corp.	37,000	257,613
Teijin Ltd.	131,000	470,938
Toray Industries, Inc.(a)	200,000	1,400,629
Tosoh Corp.(a)	65,000	203,679
Ube Industries Ltd.	141,000	468,578
		<u>13,152,939</u>
Commercial Banks 2.2%		
Aozora Bank Ltd.(a)	78,000	179,588
Bank of Kyoto Ltd. (The)(a)	42,000	373,943
Bank of Yokohama Ltd. (The)	164,000	822,412
Chiba Bank Ltd. (The)(a)	101,000	700,530
Chugoku Bank Ltd. (The)(a)	23,000	338,711
Fukuoka Financial Group, Inc.(a)	108,000	451,892
Gunma Bank Ltd. (The)	54,000	300,988
Hachijuni Bank Ltd. (The)	60,000	367,543
Hiroshima Bank Ltd. (The)(a)	66,000	326,660
Hokuhoku Financial Group, Inc.	178,000	388,922
Iyo Bank Ltd. (The)(a)	35,000	357,087
Joyo Bank Ltd. (The)	91,000	423,356
Mitsubishi UFJ Financial Group, Inc.	1,741,567	7,993,190
Mizuho Financial Group, Inc.(a)	3,118,824	4,567,160
Nishi-Nippon City Bank Ltd. (The)	87,000	267,365
Resona Holdings, Inc.	255,800	1,220,455
Seven Bank Ltd.	63	122,962
Shinsei Bank Ltd.	193,000	216,932

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Commercial Banks (continued)		
Shizuoka Bank Ltd. (The)	81,000	\$ 848,659
Sumitomo Mitsui Financial Group, Inc.(a)	183,653	5,174,531
Sumitomo Mitsui Trust Holdings, Inc.	424,400	1,404,719
Suruga Bank Ltd.	25,000	243,556
Yamaguchi Financial Group, Inc.	28,000	282,987
		<u>27,374,148</u>
Commercial Services & Supplies 0.2%		
Dai Nippon Printing Co., Ltd.(a)	78,000	806,608
Secom Co., Ltd.	28,500	1,374,629
Toppan Printing Co., Ltd.(a)	78,000	568,098
		<u>2,749,335</u>
Computers & Peripherals 0.4%		
Fujitsu Ltd.	252,000	1,188,394
NEC Corp.*	365,000	741,511
Seiko Epson Corp.(a)	19,000	241,772
Toshiba Corp.	551,000	2,247,777
		<u>4,419,454</u>
Construction & Engineering 0.2%		
Chiyoda Corp.	23,000	224,231
JGC Corp.	29,000	709,174
Kajima Corp.(a)	110,000	361,025
Kinden Corp.	19,000	164,278
Obayashi Corp.	91,000	449,492
Shimizu Corp.	83,000	364,306
Taisei Corp.(a)	132,000	363,397
		<u>2,635,903</u>
Consumer Finance 0.0%†		
Aeon Credit Service Co., Ltd.(a)	11,200	172,304
Credit Saison Co., Ltd.	20,800	401,041
		<u>573,345</u>
Containers & Packaging 0.0%†		
Toyo Seikan Kaisha Ltd.	21,200	320,835
Diversified Consumer Services 0.0%†		
Benesse Holdings, Inc.	9,700	429,711
Diversified Financial Services 0.1%		
Mitsubishi UFJ Lease & Finance Co., Ltd.	8,320	332,130
ORIX Corp.	14,150	1,110,598
		<u>1,442,728</u>
Diversified Telecommunication Services 0.2%		
Nippon Telegraph & Telephone Corp.	65,564	3,141,050
Electric Utilities 0.6%		
Chubu Electric Power Co., Inc.	93,300	1,747,430
Chugoku Electric Power Co., Inc. (The)(a)	41,600	731,684
Hokkaido Electric Power Co., Inc.	26,200	386,208

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Electric Utilities (continued)		
Hokuriku Electric Power Co.	22,200	\$ 409,629
Kansai Electric Power Co., Inc. (The)(a)	102,800	1,776,525
Kyushu Electric Power Co., Inc.	56,400	906,793
Shikoku Electric Power Co., Inc.(a)	25,500	701,029
Tohoku Electric Power Co., Inc.	63,400	878,373
Tokyo Electric Power Co., Inc. (The)*	202,500	612,188
		<u>8,149,859</u>
Electrical Equipment 0.5%		
FUJIELECTRIC Co., Ltd.(a)	72,000	186,383
Furukawa Electric Co., Ltd.(a)	78,000	212,432
GS Yuasa Corp.(a)	50,000	234,455
Mabuchi Motor Co., Ltd.	2,900	134,688
Mitsubishi Electric Corp.	264,000	2,338,477
Nidec Corp.(a)	14,700	1,183,891
Sumitomo Electric Industries Ltd.	102,200	1,200,277
Ushio, Inc.	15,300	232,930
		<u>5,723,533</u>
Electronic Equipment, Instruments & Components 1.2%		
Citizen Holdings Co., Ltd.	33,400	166,304
FUJIFILM Holdings Corp.(a)	63,100	1,466,476
Hamamatsu Photonics KK	9,400	378,879
Hirose Electric Co., Ltd.(a)	4,500	418,334
Hitachi High-Technologies Corp.	9,400	188,630
Hitachi Ltd.(a)	619,000	3,072,757
HOYA Corp.(a)	59,100	1,370,207
Ibiden Co., Ltd.(a)	17,100	361,358
Keyence Corp.	5,710	1,562,565
Kyocera Corp.	20,900	1,747,568
Murata Manufacturing Co., Ltd.	27,600	1,498,521
Nippon Electric Glass Co., Ltd.	55,500	504,328
Omron Corp.(a)	28,500	559,698
Shimadzu Corp.(a)	30,000	253,064
TDK Corp.(a)	17,200	599,997
Yaskawa Electric Corp.(a)	28,000	211,094
Yokogawa Electric Corp. *(a)	30,700	290,398
		<u>14,650,178</u>
Food & Staples Retailing 0.4%		
AEON Co., Ltd.	81,100	1,097,012
FamilyMart Co., Ltd.	8,900	339,914
Lawson, Inc.(a)	8,400	475,483
Seven & I Holdings Co., Ltd.	103,200	2,892,707
		<u>4,805,116</u>
Food Products 0.3%		
Ajinomoto Co., Inc.(a)	89,000	1,051,346
Kikkoman Corp.	20,000	228,496
MEIJI Holdings Co., Ltd.(a)	9,040	428,976
Nippon Meat Packers, Inc.	22,000	285,897
Nisshin Seifun Group, Inc.	24,000	313,287

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Food Products (continued)		
Nissin Foods Holdings Co., Ltd.(a)	7,700	\$ 309,821
Toyo Suisan Kaisha Ltd.	12,000	329,099
Yakult Honsha Co., Ltd.(a)	13,500	421,214
Yamazaki Baking Co., Ltd.	15,000	227,467
		<u>3,595,603</u>
Gas Utilities 0.2%		
Osaka Gas Co., Ltd.	253,000	1,051,119
Toho Gas Co., Ltd.(a)	58,000	380,672
Tokyo Gas Co., Ltd.	348,000	1,616,396
		<u>3,048,187</u>
Health Care Equipment & Supplies 0.2%		
Olympus Corp.(a)	29,100	898,138
Sysmex Corp.(a)	10,400	374,183
Terumo Corp.	22,800	1,186,610
		<u>2,458,931</u>
Health Care Providers & Services 0.1%		
Alfresa Holdings Corp.	5,100	213,231
Medipal Holdings Corp.	20,600	208,660
Miraca Holdings, Inc.	7,800	342,839
Suzuken Co., Ltd.	10,200	274,346
		<u>1,039,076</u>
Hotels, Restaurants & Leisure 0.1%		
McDonald's Holdings Co., (Japan) Ltd.	9,326	248,738
Oriental Land Co., Ltd.(a)	6,600	704,167
		<u>952,905</u>
Household Durables 0.7%		
Casio Computer Co., Ltd.(a)	33,300	210,839
Panasonic Corp.	302,400	2,922,768
Rinnai Corp.	4,300	358,986
Sekisui Chemical Co., Ltd.(a)	61,000	512,848
Sekisui House Ltd.	80,000	749,627
Sharp Corp.(a)	135,000	1,134,164
Sony Corp.(a)	137,700	2,635,851
		<u>8,525,083</u>
Household Products 0.1%		
Unicharm Corp.(a)	15,900	762,620
Independent Power Producers & Energy Traders 0.0%†		
Electric Power Development Co., Ltd.(a)	16,300	481,662
Information Technology Services 0.1%		
Itochu Techno-Solutions Corp.(a)	4,200	188,957
Nomura Research Institute Ltd.(a)	14,200	324,372
NTT Data Corp.	177	546,302
Otsuka Corp.	2,400	165,434
		<u>1,225,065</u>
Insurance 0.6%		
Dai-ichi Life Insurance Co., Ltd. (The)	1,222	1,263,130

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Insurance (continued)		
MS&AD Insurance Group Holdings	77,941	\$ 1,695,816
NKSJ Holdings, Inc.	47,150	1,046,700
Sony Financial Holdings, Inc.	24,400	372,532
T&D Holdings, Inc.	73,000	687,769
Tokio Marine Holdings, Inc.	99,000	2,508,956
		<u>7,574,903</u>
Internet & Catalog Retail 0.1%		
Rakuten, Inc.	981	1,142,910
Internet Software & Services 0.1%		
Dena Co., Ltd.(a)	13,700	573,913
Gree, Inc.(a)	12,900	393,416
Yahoo! Japan Corp.	2,036	632,349
		<u>1,599,678</u>
Leisure Equipment & Products 0.3%		
Namco Bandai Holdings, Inc.(a)	26,000	352,142
Nikon Corp.(a)	46,000	1,085,093
Sankyo Co., Ltd.(a)	7,500	405,827
Sega Sammy Holdings, Inc.	29,800	695,257
Shimano, Inc.	10,500	555,776
Yamaha Corp.(a)	22,900	247,798
		<u>3,341,893</u>
Machinery 1.3%		
Amada Co., Ltd.	51,000	335,478
FANUC Corp.	26,200	3,608,943
Hino Motors Ltd.(a)	35,000	208,242
Hitachi Construction Machinery Co., Ltd.(a)	13,700	229,380
IHI Corp.	185,000	407,856
Japan Steel Works Ltd. (The)(a)	44,000	262,458
JTEKT Corp.	31,100	372,143
Kawasaki Heavy Industries Ltd.	199,000	507,467
Komatsu Ltd.(a)	129,700	2,796,340
Kubota Corp.(a)	157,000	1,280,345
Kurita Water Industries Ltd.(a)	14,600	409,282
Makita Corp.	15,700	558,806
Minebea Co., Ltd.	43,000	144,356
Mitsubishi Heavy Industries Ltd.(a)	415,000	1,750,305
Mitsui Engineering & Shipbuilding Co., Ltd.(a)	89,000	149,460
Nabtesco Corp.(a)	13,600	257,048
NGK Insulators Ltd.(a)	35,000	526,660
NSK Ltd.(a)	62,000	455,636
NTN Corp.	68,000	318,903
SMC Corp.(a)	7,200	1,052,368
Sumitomo Heavy Industries Ltd.	78,000	398,880
THK Co., Ltd.	16,900	281,229
		<u>16,311,585</u>
Marine 0.1%		
Kawasaki Kisen Kaisha Ltd.(a)	106,000	220,442
Mitsui OSK Lines Ltd.	160,000	616,463

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Statement of Investments (Continued)

September 30, 2011 (Unaudited)

NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Marine (continued)		
Nippon Yusen KK(a)	214,000	\$ 580,459
		<u>1,417,364</u>
Media 0.1%		
Dentsu, Inc.(a)	24,001	760,413
Hakuhodo DY Holdings, Inc.(a)	2,780	161,276
Jupiter Telecommunications Co., Ltd.	230	248,863
Toho Co., Ltd.	15,900	277,724
		<u>1,448,276</u>
Metals & Mining 0.6%		
Daido Steel Co., Ltd.(a)	37,000	221,289
Hitachi Metals Ltd.(a)	24,000	276,365
JFE Holdings, Inc.	62,500	1,261,640
Kobe Steel Ltd.	349,000	582,562
Maruichi Steel Tube Ltd.	6,400	151,127
Mitsubishi Materials Corp.	144,000	350,645
Nippon Steel Corp.(a)	701,000	2,010,534
Nisshin Steel Co., Ltd.	86,000	153,495
Sumitomo Metal Industries Ltd.	471,000	976,227
Sumitomo Metal Mining Co., Ltd.(a)	70,000	926,818
Yamato Kogyo Co., Ltd.(a)	5,500	144,258
		<u>7,054,960</u>
Multiline Retail 0.1%		
Isetan Mitsukoshi Holdings Ltd.	52,460	530,953
J. Front Retailing Co., Ltd.	67,400	319,905
Marui Group Co., Ltd.	31,200	234,579
Takashimaya Co., Ltd.	35,000	255,245
		<u>1,340,682</u>
Office Electronics 0.7%		
Brother Industries Ltd.(a)	30,800	361,859
Canon, Inc.	155,200	7,047,018
Konica Minolta Holdings, Inc.(a)	67,000	459,400
Ricoh Co., Ltd.(a)	94,000	787,842
		<u>8,656,119</u>
Oil, Gas & Consumable Fuels 0.4%		
Cosmo Oil Co., Ltd.	85,000	210,383
Idemitsu Kosan Co., Ltd.(a)	3,100	277,703
INPEX Corp.	300	1,842,329
Japan Petroleum Exploration Co.	3,900	141,765
JX Holdings, Inc.	307,389	1,725,278
Showa Shell Sekiyu KK	23,800	169,536
TonenGeneral Sekiyu KK	40,000	459,618
		<u>4,826,612</u>
Paper & Forest Products 0.1%		
Nippon Paper Group, Inc.(a)	13,800	367,414
OJI Paper Co., Ltd.(a)	111,000	608,815
		<u>976,229</u>
Personal Products 0.2%		
Kao Corp.	72,100	2,008,298

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Personal Products (continued)		
Shiseido Co., Ltd.	48,300	\$ 936,710
		<u>2,945,008</u>
Pharmaceuticals 1.3%		
Astellas Pharma, Inc.(a)	61,100	2,306,337
Chugai Pharmaceutical Co., Ltd.	31,300	530,237
Daiichi Sankyo Co., Ltd.	92,400	1,926,216
Dainippon Sumitomo Pharma Co., Ltd.(a)	20,700	227,497
Eisai Co., Ltd.(a)	35,300	1,424,303
Hisamitsu Pharmaceutical Co., Inc.	8,900	427,636
Kyowa Hakko Kirin Co., Ltd.	37,000	412,536
Mitsubishi Tanabe Pharma Corp.	31,400	583,772
Ono Pharmaceutical Co., Ltd.(a)	11,500	686,142
Otsuka Holdings Co., Ltd.	35,100	961,608
Santen Pharmaceutical Co., Ltd.	10,400	437,095
Shionogi & Co., Ltd.(a)	41,800	618,449
Taisho Pharmaceutical Co., Ltd.(b)	15,000	368,339
Takeda Pharmaceutical Co., Ltd.(a)	108,600	5,150,708
Tsumura & Co.	8,400	267,824
		<u>16,328,699</u>
Real Estate Investment Trusts (REITs) 0.2%		
Japan Prime Realty Investment Corp.(a)	83	213,130
Japan Real Estate Investment Corp.	60	586,596
Japan Retail Fund Investment Corp.	263	422,852
Nippon Building Fund, Inc.	76	786,775
Nomura Real Estate Office Fund, Inc.	39	237,831
		<u>2,247,184</u>
Real Estate Management & Development 0.6%		
Aeon Mall Co., Ltd.	8,900	203,294
Daito Trust Construction Co., Ltd.(a)	9,600	880,120
Daiwa House Industry Co., Ltd.	63,000	806,673
Mitsubishi Estate Co., Ltd.	172,000	2,789,946
Mitsui Fudosan Co., Ltd.	114,000	1,800,880
Nomura Real Estate Holdings, Inc.	12,700	192,141
NTT Urban Development Corp.(a)	126	91,562
Sumitomo Realty & Development Co., Ltd.	49,000	941,929
Tokyu Land Corp.	61,000	219,247
		<u>7,925,792</u>
Road & Rail 0.8%		
Central Japan Railway Co.	206	1,797,721
East Japan Railway Co.	46,476	2,817,683
Keikyu Corp(a)	65,000	600,098
Keio Corp.(a)	81,000	579,490
Keisei Electric Railway Co., Ltd.(a)	39,000	264,452
Kintetsu Corp.(a)	217,000	818,159
Nippon Express Co., Ltd.	119,000	507,593
Odakyu Electric Railway Co., Ltd.(a)	87,000	826,951
Tobu Railway Co., Ltd.(a)	143,000	673,581

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)

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NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
JAPAN (continued)		
Road & Rail (continued)		
Tokyu Corp.(a)	151,000	\$ 758,801
West Japan Railway Co.	22,800	977,345
		<u>10,621,874</u>
Semiconductors & Semiconductor Equipment 0.2%		
Advantest Corp.(a)	21,100	227,441
Elpida Memory, Inc.*(a)	32,400	202,650
Rohm Co., Ltd.	13,500	704,225
Sumco Corp.*	14,100	131,673
Tokyo Electron Ltd.	23,100	1,047,811
		<u>2,313,800</u>
Software 0.3%		
Konami Corp.(a)	13,100	439,790
Nintendo Co., Ltd.(a)	13,500	1,983,658
Oracle Corp. Japan	5,200	183,071
Square Enix Holdings Co., Ltd.	8,000	144,056
Trend Micro, Inc.	14,700	459,745
		<u>3,210,320</u>
Specialty Retail 0.3%		
ABC-Mart, Inc.	3,600	138,385
Fast Retailing Co., Ltd.	7,100	1,271,589
Nitori Holdings Co., Ltd.	5,300	533,495
Shimamura Co., Ltd.	2,900	304,005
USS Co., Ltd.	2,860	243,177
Yamada Denki Co., Ltd.	11,500	799,816
		<u>3,290,467</u>
Textiles, Apparel & Luxury Goods 0.0%†		
Asics Corp.	21,000	286,742
Tobacco 0.2%		
Japan Tobacco, Inc.	616	2,881,376
Trading Companies & Distributors 1.1%		
ITOCHU Corp.(a)	205,400	1,962,767
Marubeni Corp.	223,000	1,245,224
Mitsubishi Corp.	191,900	3,907,015
Mitsui & Co., Ltd.(a)	237,400	3,438,804
Sojitz Corp.(a)	178,500	326,102
Sumitomo Corp.(a)	153,500	1,899,342
Toyota Tsusho Corp.	29,700	508,123
		<u>13,287,377</u>
Transportation Infrastructure 0.0%†		
Kamigumi Co., Ltd.	34,000	303,486
Mitsubishi Logistics Corp.	14,000	150,850
		<u>454,336</u>
Wireless Telecommunication Services 0.8%		
KDDI Corp.	399	2,746,860
NTT DoCoMo, Inc.(a)	2,094	3,815,371
Softbank Corp.	118,500	3,467,317
		<u>10,029,548</u>
		<u>288,491,800</u>

Common Stocks (continued)		
	Shares	Market Value
JERSEY, CHANNEL ISLANDS 0.1%		
Metals & Mining 0.1%		
Randgold Resources Ltd.	12,332	\$ 1,197,882
LUXEMBOURG 0.4%		
Energy Equipment & Services 0.1%		
Tenaris SA	63,036	794,035
Media 0.1%		
SES SA, FDR	40,313	981,032
Metals & Mining 0.1%		
ArcelorMittal	117,828	1,882,515
Wireless Telecommunication Services 0.1%		
Millicom International Cellular SA,, SDR	10,295	1,025,914
		<u>4,683,496</u>
MACAU 0.1%		
Hotels, Restaurants & Leisure 0.1%		
Sands China Ltd.*(a)	337,900	790,577
Wynn Macau Ltd.(a)	218,000	515,529
		<u>1,306,106</u>
MAURITIUS 0.0%†		
Oil, Gas & Consumable Fuels 0.0%†		
Essar Energy PLC*	47,523	184,114
MEXICO 0.0%†		
Metals & Mining 0.0%†		
Fresnillo PLC	23,417	572,477
NETHERLANDS 4.7%		
Aerospace & Defense 0.1%		
European Aeronautic Defence and Space Co. NV	55,835	1,569,459
Air Freight & Logistics 0.1%		
PostNL NV	43,351	189,626
TNT Express NV	49,327	344,902
		<u>534,528</u>
Beverages 0.2%		
Heineken Holding NV	16,130	622,493
Heineken NV	35,419	1,591,560
		<u>2,214,053</u>
Chemicals 0.2%		
Akzo Nobel NV	31,586	1,393,810
Koninklijke DSM NV	21,591	938,747
		<u>2,332,557</u>
Construction & Engineering 0.0%†		
Koninklijke Boskalis Westminster NV	9,110	280,208
Diversified Financial Services 0.3%		
ING Groep NV, CVA*	524,719	3,701,293

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)

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NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
NETHERLANDS (continued)		
Diversified Telecommunication Services 0.2%		
Koninklijke KPN NV	210,017	\$ 2,766,141
Energy Equipment & Services 0.1%		
Fugro NV, CVA	9,552	481,721
SBM Offshore NV	23,614	409,277
		890,998
Food & Staples Retailing 0.2%		
Koninklijke Ahold NV	159,330	1,873,749
Food Products 0.6%		
Unilever NV, CVA	223,357	7,070,004
Industrial Conglomerates 0.2%		
Koninklijke Philips Electronics NV	138,341	2,482,109
Insurance 0.1%		
Aegon NV*	240,629	975,361
Delta Lloyd NV	13,426	211,873
		1,187,234
Life Sciences Tools & Services 0.0%†		
QIAGEN NV*	32,717	454,405
Media 0.1%		
Reed Elsevier NV	92,748	1,019,906
Wolters Kluwer NV	41,814	678,583
		1,698,489
Oil, Gas & Consumable Fuels 2.1%		
Royal Dutch Shell PLC, Class A	861,973	26,712,802
Professional Services 0.0%†		
Randstad Holding NV	16,748	533,938
Real Estate Investment Trusts (REITs) 0.0%†		
Corio NV	8,433	388,566
Semiconductors & Semiconductor Equipment 0.2%		
ASML Holding NV	59,251	2,048,807
Transportation Infrastructure 0.0%†		
Koninklijke Vopak NV	9,844	470,489
		59,209,829
NEW ZEALAND 0.1%		
Construction Materials 0.0%†		
Fletcher Building Ltd.	88,365	516,817
Diversified Telecommunication Services 0.1%		
Telecom Corp. of New Zealand Ltd.	269,465	535,620
Electric Utilities 0.0%†		
Contact Energy Ltd.*	53,640	221,587
Hotels, Restaurants & Leisure 0.0%†		
Sky City Entertainment Group Ltd.	81,319	205,795
Transportation Infrastructure 0.0%†		
Auckland International Airport Ltd.	140,548	244,300
		1,724,119

Common Stocks (continued)		
	Shares	Market Value
NORWAY 0.7%		
Chemicals 0.1%		
Yara International ASA	26,535	\$ 1,012,328
Commercial Banks 0.1%		
DnB NOR ASA	132,973	1,325,231
Diversified Telecommunication Services 0.1%		
Telenor ASA	101,950	1,572,397
Energy Equipment & Services 0.0%†		
Aker Solutions ASA	20,496	196,338
Industrial Conglomerates 0.1%		
Orkla ASA	108,043	821,257
Insurance 0.0%†		
Gjensidige Forsikring ASA(a)	28,001	289,087
Metals & Mining 0.0%†		
Norsk Hydro ASA	130,353	591,236
Oil, Gas & Consumable Fuels 0.3%		
Statoil ASA	153,479	3,293,333
Semiconductors & Semiconductor Equipment 0.0%†		
Renewable Energy Corp., ASA*(a)	58,657	51,308
		9,152,515
PORTUGAL 0.2%		
Commercial Banks 0.0%†		
Banco Comercial Portugues SA, Class R*	398,008	102,990
Banco Espirito Santo SA REG(a)	69,862	185,035
		288,025
Construction Materials 0.0%†		
Cimpor Cimentos de Portugal SGPS, SA	28,296	188,956
Diversified Telecommunication Services 0.1%		
Portugal Telecom SGPS, SA REG	88,904	653,174
Electric Utilities 0.1%		
EDP - Energias de Portugal SA	254,743	784,606
Food & Staples Retailing 0.0%†		
Jeronimo Martins SGPS, SA	30,837	481,563
Oil, Gas & Consumable Fuels 0.0%†		
Galp Energia SGPS, SA, Class B	32,391	591,525
		2,987,849
SINGAPORE 1.6%		
Aerospace & Defense 0.0%†		
Singapore Technologies Engineering Ltd.	214,000	455,542
Airlines 0.1%		
Singapore Airlines Ltd.	74,866	648,185
Commercial Banks 0.5%		
DBS Group Holdings Ltd.	237,500	2,129,675

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
SINGAPORE (continued)		
Commercial Banks (continued)		
Oversea-Chinese Banking Corp., Ltd.	343,000	\$ 2,113,975
United Overseas Bank Ltd.	172,000	2,211,710
		<u>6,455,360</u>
Distributors 0.0%†		
Jardine Cycle & Carriage Ltd.	15,000	476,639
Diversified Financial Services 0.1%		
Singapore Exchange Ltd.	120,000	603,179
Diversified Telecommunication Services 0.2%		
Singapore Telecommunications Ltd.	1,090,850	2,629,526
Food & Staples Retailing 0.0%†		
Olam International Ltd.	189,600	323,089
Food Products 0.1%		
Golden Agri-Resources Ltd.	942,612	436,210
Wilmar International Ltd.	259,294	1,031,800
		<u>1,468,010</u>
Hotels, Restaurants & Leisure 0.1%		
Genting Singapore PLC*(a)	819,296	951,318
Industrial Conglomerates 0.2%		
Fraser and Neave Ltd.	127,745	560,749
Keppel Corp., Ltd.	192,400	1,128,283
SembCorp Industries Ltd.	139,000	358,765
		<u>2,047,797</u>
Machinery 0.0%†		
COSCO Corp. Singapore Ltd.(a)	130,000	90,694
SembCorp Marine Ltd.(a)	119,800	293,335
		<u>384,029</u>
Marine 0.0%†		
Neptune Orient Lines Ltd.(a)	124,749	102,851
Media 0.0%†		
Singapore Press Holdings Ltd.	193,000	551,830
Real Estate Investment Trusts (REITs) 0.1%		
Ascendas Real Estate Investment Trust	254,466	392,395
CapitaMall Trust	269,200	373,320
		<u>765,715</u>
Real Estate Management & Development 0.2%		
CapitaLand Ltd.	359,097	670,006
CapitaMalls Asia Ltd.	199,300	183,665
City Developments Ltd.	70,000	507,526
Global Logistic Properties Ltd.*	267,000	334,826
Keppel Land Ltd.	106,538	208,096
UOL Group Ltd.	60,000	189,100
		<u>2,093,219</u>
Road & Rail 0.0%†		
ComfortDelGro Corp., Ltd.	266,000	264,130

Common Stocks (continued)		
	Shares	Market Value
SINGAPORE (continued)		
Transportation Infrastructure 0.0%†		
Hutchison Port Holdings Trust, Class U(a)	732,000	\$ 488,621
Wireless Telecommunication Services 0.0%†		
StarHub Ltd.	81,475	177,094
		<u>20,886,134</u>
SPAIN 3.4%		
Biotechnology 0.0%†		
Grifols SA*(a)	19,574	365,024
Commercial Banks 1.3%		
Banco Bilbao Vizcaya Argentaria SA(a)	591,326	4,895,975
Banco de Sabadell SA	155,686	555,883
Banco Popular Espanol SA(a)	135,960	627,250
Banco Santander SA	1,154,657	9,440,355
Bankia SA*(a)	121,286	595,374
Bankinter SA(a)	30,768	167,103
CaixaBank(a)	102,917	450,898
		<u>16,732,838</u>
Construction & Engineering 0.1%		
ACS Actividades de Construccion y Servicios SA(a)	18,745	660,584
Ferrovial SA(a)	47,971	546,857
Fomento de Construcciones y Contratas SA(a)	6,042	148,961
		<u>1,356,402</u>
Diversified Telecommunication Services 0.9%		
Telefonica SA	562,309	10,776,538
Electric Utilities 0.4%		
Acciona SA	3,559	300,027
Iberdrola SA	540,104	3,651,589
Red Electrica Corp., SA	14,288	651,088
		<u>4,602,704</u>
Food & Staples Retailing 0.0%†		
Distribuidora Internacional de Alimentacion SA*	82,820	329,768
Gas Utilities 0.1%		
Enagas SA	25,068	460,710
Gas Natural SDG, SA	42,881	729,195
		<u>1,189,905</u>
Independent Power Producers & Energy Traders 0.0%†		
EDP Renovaveis SA*	31,971	174,092
Information Technology Services 0.1%		
Amadeus IT Holding SA, Class A	38,291	611,768
Indra Sistemas SA(a)	14,096	202,652
		<u>814,420</u>
Insurance 0.0%†		
Mapfre SA(a)	107,583	332,197

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)

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NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
SPAIN (continued)		
Machinery 0.0%†		
Zardoya Otis SA	18,453	\$ 234,575
Media 0.0%†		
Mediaset Espana Comunicacion SA	18,670	106,133
Metals & Mining 0.0%†		
Acerinox SA(a)	12,422	139,595
Oil, Gas & Consumable Fuels 0.2%		
Repsol YPF SA	108,625	2,867,569
Specialty Retail 0.2%		
Industria de Diseno Textil SA	29,996	2,560,617
Transportation Infrastructure 0.1%		
Abertis Infraestructuras SA(a)	51,788	796,449
		<u>43,378,826</u>
SWEDEN 2.8%		
Building Products 0.1%		
Assa Abloy AB, Class B	42,174	867,708
Capital Markets 0.0%†		
Ratos AB, Class B	27,367	314,174
Commercial Banks 0.5%		
Nordea Bank AB	360,679	2,919,022
Skandinaviska Enskilda Banken AB, Class A	190,597	1,024,578
Svenska Handelsbanken AB, Class A	66,996	1,704,790
Swedbank AB	109,982	1,214,328
		<u>6,862,718</u>
Commercial Services & Supplies 0.0%†		
Securitas AB, Class B	44,457	323,370
Communications Equipment 0.3%		
Telefonaktiebolaget LM Ericsson, Class B	412,159	3,957,556
Construction & Engineering 0.1%		
Skanska AB, Class B	55,990	775,097
Diversified Financial Services 0.2%		
Industrivarden AB, Class C	17,623	184,525
Investor AB, Class B	63,771	1,122,215
Kinnevik Investment AB, Class B	28,791	532,731
		<u>1,839,471</u>
Diversified Telecommunication Services 0.2%		
Tele2 AB, Class B	44,386	803,942
TeliaSonera AB	297,142	1,959,059
		<u>2,763,001</u>
Electronic Equipment, Instruments & Components 0.0%†		
Hexagon AB, Class B(a)	35,480	461,356
Health Care Equipment & Supplies 0.1%		
Getinge AB, Class B	28,022	611,481
Household Durables 0.1%		
Electrolux AB(a)	33,641	494,722

Common Stocks (continued)		
	Shares	Market Value
SWEDEN (continued)		
Household Durables (continued)		
Husqvarna AB, Class B(a)	65,210	\$ 263,475
		<u>758,197</u>
Machinery 0.7%		
Alfa Laval AB(a)	44,897	706,793
Atlas Copco AB, Class A	144,163	2,444,936
Sandvik AB	137,959	1,589,735
Scania AB, Class B	44,802	640,104
SKF AB, Class B	52,687	992,732
Volvo AB, Class B	188,564	1,852,412
		<u>8,226,712</u>
Media 0.0%†		
Modern Times Group AB, Class B	6,937	277,978
Metals & Mining 0.0%†		
Boliden AB	38,293	393,778
SSAB AB, Class A	20,549	152,417
		<u>546,195</u>
Paper & Forest Products 0.1%		
Holmen AB, Class B(a)	6,950	172,646
Svenska Cellulosa AB, Class B	77,678	945,808
		<u>1,118,454</u>
Specialty Retail 0.3%		
Hennes & Mauritz AB, Class B	140,494	4,206,650
Tobacco 0.1%		
Swedish Match AB	28,641	945,189
		<u>34,855,307</u>
SWITZERLAND 8.9%		
Biotechnology 0.0%†		
Actelion Ltd. REG*	15,493	514,703
Building Products 0.1%		
Geberit AG REG*	5,093	940,371
Capital Markets 0.9%		
Credit Suisse Group AG REG*	156,355	4,090,438
GAM Holding AG*	28,997	362,945
Julius Baer Group Ltd.*	28,930	966,788
UBS AG REG*	498,596	5,703,226
		<u>11,123,397</u>
Chemicals 0.4%		
Givaudan SA REG*	1,163	907,016
Sika AG	286	506,377
Syngenta AG REG*	12,978	3,372,567
		<u>4,785,960</u>
Construction Materials 0.1%		
Holcim Ltd. REG*	33,529	1,779,312
Diversified Financial Services 0.0%†		
Pargesa Holding SA	3,802	260,067

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)

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NVIT International Index Fund

Common Stocks (continued)		
	Shares	Market Value
SWITZERLAND (continued)		
Diversified Telecommunication Services 0.1%		
Swisscom AG REG	3,167	\$ 1,288,436
Electrical Equipment 0.4%		
ABB Ltd. REG*	300,051	5,132,636
Energy Equipment & Services 0.2%		
Transocean Ltd.	43,650	2,104,560
Food Products 2.2%		
Aryzta AG(a)	11,829	513,645
Lindt & Spruengli AG - Participation Certificate	125	363,620
Lindt & Spruengli AG REG(a)	14	483,601
Nestle SA REG	474,438	26,119,094
		27,479,960
Health Care Equipment & Supplies 0.1%		
Sonova Holding AG REG*	6,879	624,165
Straumann Holding AG REG	1,049	164,142
		788,307
Insurance 0.6%		
Baloise Holding AG REG	6,650	486,998
Swiss Life Holding AG REG*	4,267	467,959
Swiss Re AG*	48,161	2,259,274
Zurich Financial Services AG*	19,936	4,152,758
		7,366,989
Life Sciences Tools & Services 0.0%†		
Lonza Group AG REG*	7,039	424,129
Machinery 0.1%		
Schindler Holding AG - Participation Certificate	6,448	683,512
Schindler Holding AG REG	3,015	328,630
Sulzer AG REG	3,380	347,347
		1,359,489
Marine 0.1%		
Kuehne + Nagel International AG REG	7,226	810,995
Metals & Mining 0.3%		
Glencore International PLC(a)	116,307	730,736
Xstrata PLC	283,797	3,583,701
		4,314,437
Pharmaceuticals 2.6%		
Novartis AG REG	319,989	17,875,128
Roche Holding AG	96,318	15,556,526
		33,431,654
Professional Services 0.1%		
Adecco SA REG*	17,621	694,523
SGS SA REG	742	1,127,249
		1,821,772
Semiconductors & Semiconductor Equipment 0.1%		
STMicroelectronics NV	89,219	583,057

Common Stocks (continued)		
	Shares	Market Value
SWITZERLAND (continued)		
Textiles, Apparel & Luxury Goods 0.4%		
Compagnie Financiere Richemont SA, Class A	71,568	\$ 3,188,022
Swatch Group AG (The)	4,208	1,384,533
Swatch Group AG (The) REG	6,078	362,257
		4,934,812
Trading Companies & Distributors 0.1%		
Wolseley PLC	38,285	949,924
		112,194,967
UNITED KINGDOM 18.9%		
Aerospace & Defense 0.4%		
BAE Systems PLC	468,979	1,936,959
Cobham PLC	159,362	431,378
Rolls-Royce Holdings PLC*	256,620	2,359,042
		4,727,379
Airlines 0.0%†		
International Consolidated Airlines Group SA*	117,386	276,846
Auto Components 0.0%†		
GKN PLC	217,442	590,407
Beverages 0.9%		
Diageo PLC	343,099	6,541,739
SABMiller PLC	130,593	4,261,122
		10,802,861
Capital Markets 0.2%		
3i Group PLC	135,904	395,101
ICAP PLC	78,558	500,737
Investec PLC	67,718	366,383
Man Group PLC	263,966	682,819
Schroders PLC	15,822	313,633
		2,258,673
Chemicals 0.1%		
Johnson Matthey PLC	30,056	737,229
Commercial Banks 2.6%		
Barclays PLC	1,584,050	3,884,657
HSBC Holdings PLC	2,439,741	18,686,709
Lloyds Banking Group PLC*	5,642,017	3,028,943
Royal Bank of Scotland Group PLC*	2,356,436	843,011
Standard Chartered PLC	325,672	6,497,474
		32,940,794
Commercial Services & Supplies 0.2%		
Aggreko PLC	35,724	898,962
Babcock International Group PLC	50,267	512,499
G4S PLC	187,962	777,696
Serco Group PLC	69,079	546,477
		2,735,634

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM (continued)		
Construction & Engineering 0.0%†		
Balfour Beatty PLC	89,066	\$ 352,311
Containers & Packaging 0.0%†		
Rexam PLC	114,710	551,609
Diversified Financial Services 0.0%†		
London Stock Exchange Group PLC	21,798	274,230
Diversified Telecommunication Services 0.3%		
BT Group PLC	1,063,814	2,851,365
Inmarsat PLC	64,649	492,344
		3,343,709
Electric Utilities 0.2%		
Scottish & Southern Energy PLC	128,642	2,581,475
Energy Equipment & Services 0.2%		
Amec PLC	43,482	548,651
Petrofac Ltd.	34,251	633,553
Subsea 7 SA*	39,403	748,497
		1,930,701
Food & Staples Retailing 0.7%		
J Sainsbury PLC	170,611	726,473
Tesco PLC	1,103,529	6,464,005
WM Morrison Supermarkets PLC	303,247	1,367,260
		8,557,738
Food Products 0.5%		
Associated British Foods PLC	49,878	858,666
Unilever PLC	175,941	5,511,199
		6,369,865
Health Care Equipment & Supplies 0.1%		
Smith & Nephew PLC	120,618	1,085,006
Hotels, Restaurants & Leisure 0.3%		
Carnival PLC	24,410	760,876
Compass Group PLC	260,022	2,097,756
Intercontinental Hotels Group PLC	38,254	620,314
Tui Travel PLC	63,431	146,304
Whitbread PLC	24,804	608,207
		4,233,457
Household Products 0.3%		
Reckitt Benckiser Group PLC	84,896	4,301,513
Independent Power Producers & Energy Traders 0.1%		
International Power PLC	205,834	977,108
Industrial Conglomerates 0.1%		
Smiths Group PLC	52,373	808,246
Insurance 0.8%		
Admiral Group PLC	28,388	556,878
Aviva PLC	392,079	1,843,899
Legal & General Group PLC	796,187	1,189,122
Old Mutual PLC	750,416	1,217,667
Prudential PLC	349,022	2,997,416
RSA Insurance Group PLC	493,410	849,137

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM (continued)		
Insurance (continued)		
Standard Life PLC	313,561	\$ 970,371
		9,624,490
Machinery 0.1%		
Invensys PLC	113,779	396,352
Weir Group PLC (The)	29,586	706,875
		1,103,227
Media 0.4%		
British Sky Broadcasting Group PLC	155,779	1,604,391
ITV PLC*	517,276	473,118
Pearson PLC	111,334	1,963,834
Reed Elsevier PLC	165,159	1,264,459
		5,305,802
Metals & Mining 2.0%		
Anglo American PLC	180,991	6,228,086
Antofagasta PLC	52,549	750,328
BHP Billiton PLC	292,585	7,816,096
Eurasian Natural Resources Corp. PLC	36,693	325,200
Kazakhmys PLC	30,457	372,063
Lonmin PLC	22,744	369,290
Rio Tinto PLC	195,051	8,650,148
Vedanta Resources PLC	17,238	293,020
		24,804,231
Multiline Retail 0.2%		
Marks & Spencer Group PLC	214,097	1,042,556
Next PLC	24,307	952,951
		1,995,507
Multi-Utilities 0.6%		
Centrica PLC	708,624	3,266,481
National Grid PLC	481,469	4,772,324
		8,038,805
Oil, Gas & Consumable Fuels 2.2%		
BG Group PLC	464,180	8,883,764
BP PLC	2,584,254	15,494,354
Cairn Energy PLC*	187,064	811,304
Tullow Oil PLC	121,842	2,464,147
		27,653,569
Pharmaceuticals 1.8%		
AstraZeneca PLC	189,415	8,406,137
GlaxoSmithKline PLC	707,543	14,600,208
		23,006,345
Professional Services 0.1%		
Capita Group PLC (The)	82,303	901,439
Intertek Group PLC	21,175	609,008
		1,510,447
Real Estate Investment Trusts (REITs) 0.2%		
British Land Co., PLC	112,729	830,347
Capital Shopping Centres Group PLC	78,255	396,806

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 International Index Fund

Common Stocks (continued)		
	Shares	Market Value
UNITED KINGDOM (continued)		
Real Estate Investment Trusts (REITs) (continued)		
Hammerson PLC	99,714 \$	583,773
Land Securities Group PLC	104,251	1,036,107
Segro PLC	96,367	328,735
		<u>3,175,768</u>
Semiconductors & Semiconductor Equipment 0.1%		
ARM Holdings PLC	184,019	1,573,664
Software 0.2%		
Autonomy Corp. PLC*	31,345	1,240,161
Sage Group PLC (The)	185,167	734,375
		<u>1,974,536</u>
Specialty Retail 0.1%		
Kingfisher PLC	320,721	1,231,542
Textiles, Apparel & Luxury Goods 0.1%		
Burberry Group PLC	58,899	1,069,564
Tobacco 1.3%		
British American Tobacco PLC	272,338	11,499,554
Imperial Tobacco Group PLC	139,630	4,712,176
		<u>16,211,730</u>
Trading Companies & Distributors 0.0%†		
Bunzl PLC	46,251	551,146
Water Utilities 0.1%		
Severn Trent PLC	31,577	754,458
United Utilities Group PLC	91,327	884,018
		<u>1,638,476</u>
Wireless Telecommunication Services 1.4%		
Vodafone Group PLC	7,021,868	18,097,329
		<u>239,002,969</u>
UNITED STATES 0.1%		
Health Care Equipment & Supplies 0.1%		
Synthes, Inc.(c)	8,899	1,440,164
Total Common Stocks		
(cost \$1,494,701,509)		<u>1,246,126,868</u>

Preferred Stocks 0.4%		
	Shares	Market Value
GERMANY 0.4%(a)		
Automobiles 0.3%		
Bayerische Motoren Werke AG	6,751	316,673
Porsche Automobil Holding SE	20,644	983,302
Volkswagen AG	19,780	2,610,334
		<u>3,910,309</u>
Household Products 0.1%		
Henkel AG & Co. KGaA	24,215	1,287,564

Preferred Stocks (continued)		
	Shares	Market Value
GERMANY (continued)		
Media 0.0%†		
ProSiebenSat.1 Media AG	11,212 \$	197,145
Multi-Utilities 0.0%†		
RWE AG(a)	4,738	163,802
Total Preferred Stocks		
(cost \$6,020,559)		<u>5,558,820</u>

Rights 0.0% †		
	Number of Rights	Market Value
SPAIN 0.0%†		
Commercial Banks 0.0%†		
Banco Bilbao Vizcaya Argentaria SA 10/14/11*	605,398	89,219
CaixaBank 10/14/11*	93,561	7,647
		<u>96,866</u>
Total Rights		
(cost \$--)		<u>96,866</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 International Index Fund

Mutual Fund 8.3%

	Shares	Market Value
Money Market Fund 8.3%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (d)	104,782,417	\$ 104,782,417
Total Mutual Fund (cost \$104,782,417)		104,782,417

Repurchase Agreement 8.5%

	Principal Amount	Market Value
Credit Suisse (USA) LLC, 0.05%, dated 09/30/11, due 10/03/11, repurchase price \$107,114,013, collateralized by U.S. Government Agency Mortgage Securities ranging from 2.63% - 6.50%, maturing 12/15/19 - 08/20/41; total market value of \$109,255,873. (e)	\$ 107,113,566	107,113,566
Total Repurchase Agreement (cost \$107,113,566)		107,113,566

Total Investments (cost \$1,712,618,051) (f) — 115.5%	1,463,678,537
Liabilities in excess of other assets — (15.5)%	(196,840,953)
NET ASSETS — 100.0%	\$ 1,266,837,584

AB	Stock Company
ADR	American Depositary Receipt
AE	Minimum Capital Public Traded Company
AG	Stock Corporation
AS	Stock Corporation
A/S	Minimum Capital Public Traded Company
ASA	Stock Corporation
BM	Limited Liability
CDI	Clearing House Electronic Subregister System (CHES) Depository Interest
CVA	Dutch Certificate
FDR	Fiduciary Depositary Receipt
KGaA	Limited Partnership with shares
KK	Joint Stock Company
LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
OYJ	Public Traded Company
PLC	Public Limited Company
PPS	Price Protected Shares
REG	Registered Shares
REIT	Real Estate Investment Trust
RSP	Savings Shares
SA	Stock Company
SCA	Limited partnership with share capital
SCPA	Italian consortium joint-stock company
SDR	Swedish Depositary Receipt
SE	European Public Limited Liability Company
SGPS	Holding Enterprise
SpA	Limited Share Company

* 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 \$100,815,956.
- (b) Fair Valued Security.
- (c) 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 \$1,440,164 which represents 0.11% of net assets.
- (d) Represents 7-day effective yield as of September 30, 2011.
- (e) 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 \$107,113,566.
- (f) At September 30, 2011, the tax basis cost of the Fund's investments was \$1,738,487,761, tax unrealized appreciation and depreciation were \$45,743,341 and \$(320,552,565), 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 International Index Fund

At September 30, 2011, the Fund's open futures contracts were as follows:

<u>Number of Contracts</u>	<u>Long Contracts</u>	<u>Expiration</u>	<u>Notional Value Covered by Contracts</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
178	DJ Euro Stoxx 50	12/16/11	\$ 5,141,532	\$ 238,514
7	E-Mini MSCI EAFE Index	12/16/11	471,310	(11,619)
60	FTSE 100 Index	12/16/11	4,762,875	(90,165)
21	SPI 200 Index	12/15/11	2,032,170	(45,544)
37	Topix Index	12/08/11	3,633,800	49,633
			<u>\$ 16,041,687</u>	<u>\$ 140,819</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 International Index 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				
Aerospace & Defense	\$ -	\$ 8,420,451	\$ -	\$ 8,420,451
Air Freight & Logistics	-	3,381,649	-	3,381,649
Airlines	154,500	2,318,069	-	2,472,569
Auto Components	-	10,994,610	-	10,994,610
Automobiles	-	37,751,242	-	37,751,242
Beverages	-	27,215,372	-	27,215,372
Biotechnology	-	2,932,447	-	2,932,447
Building Products	-	7,761,835	-	7,761,835
Capital Markets	-	22,583,875	-	22,583,875
Chemicals	-	44,702,737	-	44,702,737
Commercial Banks	-	145,985,969	-	145,985,969
Commercial Services & Supplies	-	7,921,088	-	7,921,088
Communications Equipment	-	7,767,124	-	7,767,124
Computers & Peripherals	-	4,419,454	-	4,419,454
Construction & Engineering	-	10,047,554	-	10,047,554
Construction Materials	-	6,495,544	-	6,495,544
Consumer Finance	-	573,345	-	573,345
Containers & Packaging	-	1,971,216	-	1,971,216
Distributors	-	1,760,780	-	1,760,780
Diversified Consumer Services	-	429,711	-	429,711
Diversified Financial Services	-	13,508,395	-	13,508,395
Diversified Telecommunication Services	-	48,556,252	-	48,556,252
Electric Utilities	-	33,452,111	-	33,452,111
Electrical Equipment	-	17,216,117	-	17,216,117
Electronic Equipment, Instruments & Components	-	15,268,539	-	15,268,539
Energy Equipment & Services	-	10,479,710	-	10,479,710
Food & Staples Retailing	-	30,272,220	-	30,272,220
Food Products	-	51,952,257	-	51,952,257
Gas Utilities	-	6,692,003	-	6,692,003
Health Care Equipment & Supplies	-	9,436,122	-	9,436,122
Health Care Providers & Services	-	5,422,926	-	5,422,926
Hotels, Restaurants & Leisure	-	12,080,400	-	12,080,400
Household Durables	-	9,283,280	-	9,283,280
Household Products	-	5,822,261	-	5,822,261
Independent Power Producers & Energy Traders	-	2,191,073	-	2,191,073
Industrial Conglomerates	-	19,041,837	-	19,041,837
Information Technology Services	-	3,475,594	-	3,475,594
Insurance	-	54,028,040	-	54,028,040
Internet & Catalog Retail	-	1,142,910	-	1,142,910
Internet Software & Services	-	1,877,265	-	1,877,265
Leisure Equipment & Products	-	3,341,893	-	3,341,893

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 International Index Fund

Asset Type	Level 1	Level 2	Level 3	Total
Common Stocks (continued)				
Life Sciences Tools & Services	\$ -	\$ 878,534	\$ -	\$ 878,534
Machinery	-	32,713,625	-	32,713,625
Marine	-	3,923,680	-	3,923,680
Media	-	15,685,067	-	15,685,067
Metals & Mining	-	68,402,130	-	68,402,130
Multiline Retail	-	5,035,726	-	5,035,726
Multi-Utilities	-	17,479,852	-	17,479,852
Office Electronics	-	8,966,140	-	8,966,140
Oil, Gas & Consumable Fuels	-	91,667,600	-	91,667,600
Paper & Forest Products	-	3,356,254	-	3,356,254
Personal Products	-	6,877,882	-	6,877,882
Pharmaceuticals	-	104,053,518	-	104,053,518
Professional Services	-	5,953,541	-	5,953,541
Real Estate Investment Trusts (REITs)	-	17,732,688	-	17,732,688
Real Estate Management & Development	-	21,364,229	-	21,364,229
Road & Rail	-	13,254,604	-	13,254,604
Semiconductors & Semiconductor Equipment	-	7,911,735	-	7,911,735
Software	-	12,409,317	-	12,409,317
Specialty Retail	-	11,478,185	-	11,478,185
Textiles, Apparel & Luxury Goods	-	14,217,628	-	14,217,628
Tobacco	-	20,038,295	-	20,038,295
Trading Companies & Distributors	-	15,731,732	-	15,731,732
Transportation Infrastructure	-	5,453,942	-	5,453,942
Water Utilities	-	1,638,476	-	1,638,476
Wireless Telecommunication Services	-	29,772,711	-	29,772,711
Total Common Stocks	\$ 154,500	\$ 1,245,972,368	\$ -	\$ 1,246,126,868
Futures Contracts	288,147	-	-	288,147
Mutual Fund	104,782,417	-	-	104,782,417
Preferred Stocks*	-	5,558,820	-	5,558,820
Repurchase Agreement	-	107,113,566	-	107,113,566
Rights*	-	96,866	-	96,866
Total Assets	\$ 105,225,064	\$ 1,358,741,620	\$ -	\$ 1,463,966,684
Liabilities:				
Futures Contracts	(147,328)	-	-	(147,328)
Total Liabilities	\$ (147,328)	\$ -	\$ -	\$ (147,328)
Total	\$ 105,077,736	\$ 1,358,741,620	\$ -	\$ 1,463,819,356

* 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.

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 International Index Fund

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

	Common Stocks		Total
Balance as of 12/31/10	\$	—	\$ —
Realized Gain/(Loss)		—	—
Change in Unrealized Appreciation/(Depreciation)		—	—
Purchases		—	—
Sales		—	—
Transfers Into Level 3		—	—
Transfers Out of Level 3		—	—
Balance as of 09/30/11	\$	—	\$ —
Change in Unrealized Appreciation/(Depreciation) for Securities Still Held	\$	—	\$ —

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.

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 futures contracts.

Futures Contracts

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund entered into financial futures contracts (“futures contracts”) to gain exposure to, or hedge against changes in, the value of equities, the value of fixed-income securities, interest rates or foreign currencies. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. The Fund's investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through a clearing house and whose fulfillment is guaranteed by the credit of the exchange.

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
Futures Contracts		
Equity risk	Unrealized appreciation from futures contracts	\$ 288,147
Total		<u>\$ 288,147</u>
Liabilities:		
Futures Contracts		
Equity risk	Unrealized depreciation from futures contracts	\$ (147,328)
Total		<u>\$ (147,328)</u>

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