

Statement of Investments

September 30, 2011 (Unaudited)

NVIT Real Estate Fund

Common Stocks 99.1%

	Shares	Market Value
Health Care Providers & Services 1.1%		
Assisted Living Concepts, Inc., Class A	197,216	\$ 2,498,727
Capital Senior Living Corp.*	69,281	427,464
		<u>2,926,191</u>
Hotels, Restaurants & Leisure 4.5%		
Starwood Hotels & Resorts Worldwide, Inc.	293,920	11,409,974
Real Estate Investment Trusts (REITs) 89.6%		
Acadia Realty Trust	104,769	1,959,180
Apartment Investment & Management Co., Class A	167,298	3,700,632
Ashford Hospitality Trust, Inc.	85,210	598,174
AvalonBay Communities, Inc.	74,474	8,493,760
BioMed Realty Trust, Inc.	60,820	1,007,787
Boston Properties, Inc.	148,736	13,252,378
BRCP REIT I, LLC*(a)(b)	1,255,145	338,889
BRCP REIT II, LLC*(a)(b)	3,066,644	1,502,656
BRE Properties, Inc.	35,290	1,494,179
Cabot Industrial Value Fund LP*(a)(b)	5,040	1,764,000
Camden Property Trust	69,715	3,852,451
CommonWealth REIT	51,354	974,185
Coresite Realty Corp.	38,100	546,735
Cousins Properties, Inc.	425,251	2,487,718
CreXus Investment Corp.	51,320	455,722
DCT Industrial Trust, Inc.	384,351	1,687,301
Digital Realty Trust, Inc.	8,016	442,163
Douglas Emmett, Inc.	63,720	1,089,612
Equity Lifestyle Properties, Inc.	92,876	5,823,325
Equity One, Inc.	5,831	92,480
Equity Residential	492,672	25,554,897
Federal Realty Investment Trust	43,366	3,573,792
General Growth Properties, Inc.	871,754	10,548,223
HCP, Inc.	315,894	11,075,244
Health Care REIT, Inc.	63,790	2,985,372
Healthcare Realty Trust, Inc.	230,088	3,876,983
Host Hotels & Resorts, Inc.	1,446,318	15,822,719
Hudson Pacific Properties, Inc.	118,930	1,383,156
Keystone Industrial Fund LP*(a)(b)	2,726,733	2,481,327
Kite Realty Group Trust	54,636	199,968
Lexington Realty Trust	19,900	130,146
Mack-Cali Realty Corp.	131,311	3,512,569
Omega Healthcare Investors, Inc.	45,640	727,045
Parkway Properties, Inc.	3,970	43,710
Plum Creek Timber Co., Inc.	22,381	776,844
Prologis, Inc.	238,861	5,792,379
PS Business Parks, Inc.	33,807	1,674,799
Public Storage	95,893	10,677,685
Regency Centers Corp.	328,822	11,617,281

Common Stocks (continued)

	Shares	Market Value
Real Estate Investment Trusts (REITs) (continued)		
Retail Opportunity Investments Corp.	205,791	\$ 2,280,164
Senior Housing Properties Trust	204,514	4,405,232
Simon Property Group, Inc.	340,734	37,473,925
Sovran Self Storage, Inc.	35,443	1,317,416
STAG Industrial, Inc.	46,590	475,218
Starwood Property Trust, Inc.	136,829	2,347,986
Vornado Realty Trust	196,424	14,657,159
Winthrop Realty Trust	99,800	867,262
		<u>227,841,828</u>

Real Estate Management & Development 3.9%

Brookfield Office Properties, Inc.	291,192	4,009,714
Forest City Enterprises, Inc., Class A*	549,505	5,857,723
		<u>9,867,437</u>

Total Common Stocks
(cost \$215,962,460)

252,045,430

Mutual Fund 1.2%

	Shares	Market Value
Money Market Fund 1.2%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.16% (c)	3,084,899	3,084,899
Total Mutual Fund (cost \$3,084,899)		<u>3,084,899</u>

Total Investments

(cost \$219,047,359) (d) — 100.3%

255,130,329

Liabilities in excess of other assets — (0.3%)

(811,598)

NET ASSETS — 100.0%

\$ 254,318,731

* Denotes a non-income producing security.

(a) Fair Valued Security.

(b) Security considered illiquid and restricted. The total value of such securities as of September 30, 2011 was \$6,086,872 and represented 2.39% of Net Assets.

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

(d) At September 30, 2011, the tax basis cost of the Fund's investments was \$220,107,476, tax unrealized appreciation and depreciation were \$48,731,717 and \$(13,708,864), respectively.

LLC Limited Liability Company
LP Limited Partnership
REIT Real Estate Investment Trust

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 Real Estate 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				
Health Care Providers & Services	\$ 2,926,191	\$ -	\$ -	\$ 2,926,191
Hotels, Restaurants & Leisure	11,409,974	-	-	11,409,974
Real Estate Investment Trusts (REITs)	221,754,956	-	6,086,872	227,841,828
Real Estate Management & Development	9,867,437	-	-	9,867,437
Total Common Stocks	\$ 245,958,558	\$ -	\$ 6,086,872	\$ 252,045,430
Mutual Fund	3,084,899	-	-	3,084,899
Total	\$ 249,043,457	\$ -	\$ 6,086,872	\$ 255,130,329

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

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	\$ 5,730,083	\$ 5,730,083
Realized Gain/(Loss)	-	-
Change in Unrealized Appreciation/(Depreciation)	167,124	167,124
Purchases	189,665	189,665
Sales	-	-
Transfers Into Level 3	-	-
Transfers Out of Level 3	-	-
Balance as of 09/30/11	\$ 6,086,872	\$ 6,086,872
Change in Unrealized Appreciation/(Depreciation) for securities still held	\$ 167,124	\$ 167,124

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 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.