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Nationwide® On Your Side℠

American Funds NVIT Growth Fund - Class II

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests all of assets in the Class 1 shares of the master fund, the American Growth Fund. In turn, the Master Growth Fund primarily invests in common stocks of companies that appear to offer superior opportunities for growth of capital. The Master Growth Fund may invest in the securities of issuers representing a broad range of market capitalizations. The Master Growth Fund may also invest up to 15% of assets in equity securities of issuers domiciled outside the United States and Canada.

Past name(s): American Funds GVIT Growth II.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

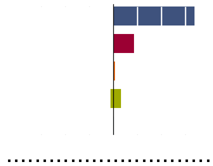
This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity and variable life insurance only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

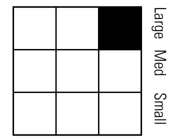
Portfolio Analysis as of 12-31-07

Composition as of 12-31-07



	Net%
U.S. Stocks	75.5
Non U.S. Stocks	19.1
Bonds	1.2
Cash	4.2
Other	0.0
Total	100.0

Morningstar Style Box™ as of 12-31-07



	% Mkt Cap
Giant	39.88
Large	37.80
Medium	20.92
Small	1.30
Micro	0.10

Top 20 Holdings as of 12-31-07	% Assets
Google, Inc.	3.77
Microsoft Corporation	3.05
Altria Group Inc.	2.66
Berkshire Hathaway Inc. A	2.02
Schlumberger, Ltd.	1.95
Newmont Mining	1.62
Barrick Gold Corporation	1.57
Suncor Energy, Inc.	1.52
Roche Holding Ltd	1.51
Sprint Nextel Corporation	1.49
Best Buy Co., Inc.	1.48
Cisco Systems, Inc.	1.42
Nokia Corporation ADR	1.42
Johnson Controls, Inc.	1.40
MGM Mirage, Inc.	1.40
Lowe's Companies Inc.	1.39
Target Corporation	1.37
Kohl's Corporation	1.33
Canadian Natural Resources, Ltd.	1.20
Oracle Corporation	1.20
Total Number of Stock Holdings	184
Total Number of Bond Holdings	12
Annual Turnover Ratio %	40
Total Fund Assets ($mil)	179.0

Statistics as of 12-31-07	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.70	1.32	1.04
P/B Ratio	2.63	1.14	0.80
P/C Ratio	10.69	1.19	0.87
GeoAvgCap ($mil)	32,998.19	0.67	0.94

Risk Measures as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.46	0.75	0.92
3 Yr Beta	1.07	—	0.92
3 Yr Sharpe Ratio	0.51	-5.67	2.55
3 Yr Alpha	3.41	—	12.18
3 Yr R-squared	77.64	—	0.99

Morningstar Sectors as of 12-31-07	Fund%	S&P 500%
Information	19.11	20.22
Software	5.57	3.87
Hardware	8.35	9.78
Media	2.30	3.09
Telecommunication	2.89	3.48
Service	39.54	40.24
Healthcare Service	10.34	11.82
Consumer Service	12.41	7.26
Business Service	9.45	4.40
Financial Service	7.34	16.76
Manufacturing	41.34	39.53
Consumer Goods	8.63	8.83
Industrial Materials	16.78	13.67
Energy	15.04	13.47
Utilities	0.89	3.56

Risk Classification as of 03-31-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI

- **I** Lowest: Money Market and Stable Value Funds
- **II** Very Low: 0.00-3.46
- **III** Low: 3.47-5.21
- **IV** Moderate: 5.22-9.95
- ► **V** High: 9.96-13.50
- **VI** Very High: 13.51 and above

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Operations

Expense Ratio	0.65% of fund assets
Fund Inception Date	04-28-06
Initial Share Class Inception Date	04-28-06
Advisor	Capital Research & Management Co.
Subadvisor	—

Portfolio Manager(s)

Gordon Crawford. Since 2006.
Donnalisa Barnum. Since 2006.