

NVIT Nationwide Fund - Class III

Investment Strategy from investment's prospectus

The investment seeks capital appreciation and current income.

The fund invests primarily in common stocks and convertible securities. It generally holds securities of companies that are picked based on the following factors: above-average revenue growth, consistent earnings growth, above-average earnings growth, or attractive valuation.

Past name(s): Gartmore GVIT Nationwide Fund 3.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

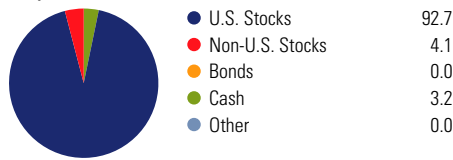
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NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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 08-31-08

Composition as of 08-31-08



Top 20 Holdings as of 08-31-08

Company	% Assets
Research in Motion, Ltd.	2.35
Wal-Mart Stores, Inc.	2.34
Safeway Inc.	2.31
AT&T, Inc.	2.28
Capital One Financial Corporation	2.08
General Electric Company	1.99
Kroger Company	1.86
Intel Corporation	1.77
Procter & Gamble Company	1.75
Pfizer Inc.	1.74
Deere & Company	1.49
CVS Caremark Corporation	1.47
Occidental Petroleum Corporation	1.41
ExxonMobil Corporation	1.40
Chevron Corporation	1.39
J.P. Morgan Chase & Co.	1.20
Molson Coors Brewing Company	1.14
Burlington Northern Santa Fe Corporation	1.13
International Business Machines Corp	1.12
Bank of America Corporation	1.08
Total Number of Stock Holdings	189
Total Number of Bond Holdings	0
Annual Turnover Ratio %	377
Total Fund Assets (\$mil)	1,394.79

Risk Classification as of 09-30-08

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

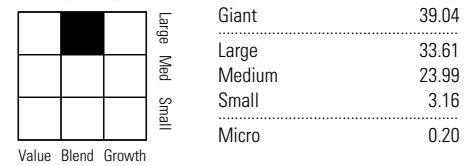
I	II	III	IV	V	VI
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- I Lowest: Money Market and Stable Value Funds
- II Very Low: 0.00-3.46
- III Low: 3.47-5.21
- IV Moderate: 5.22-9.95
- ▶ V High: 9.96-13.50
- VI Very High: 13.51 and above

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.

Morningstar Style Box™ as of 08-31-08



Statistics as of 08-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.87	1.04	0.96
P/B Ratio	1.69	0.87	0.80
P/C Ratio	7.21	0.99	0.89
GeoAvgCap (\$mil)	27,843.14	0.61	0.80

Risk Measures as of 09-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.54	1.10	1.04
3 Yr Beta	1.09	—	1.08
3 Yr Sharpe Ratio	-0.30	1.07	0.97
3 Yr Alpha	-0.25	—	0.44
3 Yr R-squared	97.48	—	1.06

Morningstar Sectors as of 08-31-08

Sector	Fund%	S&P 500%
Information	18.15	19.27
Software	1.90	4.02
Hardware	11.55	9.48
Media	1.72	2.72
Telecommunication	2.98	3.05
Service	49.11	40.95
Healthcare Service	9.40	13.10
ConsumerService	13.72	7.45
Business Service	6.83	4.74
Financial Service	19.16	15.66
Manufacturing	32.74	39.79
Consumer Goods	9.17	10.65
Industrial Materials	14.25	12.22
Energy	7.56	13.43
Utilities	1.76	3.49

Operations

Expense Ratio	0.81% of fund assets
Fund Inception Date	05-06-02
Initial Share Class	11-08-82
Inception Date	
Advisor	Nationwide Fund Advisors
Subadvisor	—

Portfolio Manager(s)

Gary D. Haubold, CFA. B.S., Rice U, 1980. M.B.A., U of Pennsylvania, 1983. Since 2004.
Joseph A. Cerniglia, CPA. B.S., St. Joseph's U, 1991. Since 2006.