

AllianceBernstein **NVIT** Global Fixed Income Fund

Semiannual Report

June 30, 2009 (Unaudited)

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Statement Regarding Availability of Quarterly Portfolio Schedule.

The Nationwide Funds file complete schedules of portfolio holdings for each Fund with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the Commission's website at <http://www.sec.gov>. The Funds' Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330; and the Funds make the information on Form N-Q available to shareholders on nationwide.com/mutualfunds or upon request without charge.

Statement Regarding Availability of Proxy Voting Record.

Information regarding how the Fund voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 800-848-0920, and on the Commission's website at <http://www.sec.gov>.



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Funds®**

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Message to Shareholders

June 30, 2009

Dear Shareholder:

The financial markets have been very volatile during the past six months, and all of the Nationwide Variable Insurance Trust (NVIT) Funds have felt the impact in one way or another. The economic recession appears to be slowing, however, and encouraging signs have started to emerge, indicating the return of some market stability.

Within domestic markets, the equity stock price increases and bond market improvements evident since mid-March are good signs. In addition, results from the federal government's stress tests on certain banks have helped boost investor confidence. Another plus is that the decline in the housing market appears to be nearing a bottom. Deep price discounts, favorable mortgage rates, and the tax credit for first-time homebuyers are attracting both repeat and new buyers. These factors are all positive indicators that the economic picture is poised to improve. Nevertheless, these developments must be viewed with caution and continue to merit watching.

The state of the international economic picture is less clear. Foreign markets – particularly those in some emerging market countries – are on less-solid footing than U.S. markets. Recently, economic

indicators have suggested that the pace of deterioration is slowing globally. It is possible that some European nations may emerge from the recession earlier than we have anticipated. Again, we continue to monitor these developments carefully.

There is no doubt that this continues to be a challenging time in the financial markets. At Nationwide and Nationwide Funds GroupSM we are maintaining a long-term perspective and remain committed to the underlying principles of the NVIT Funds.

We thank you for entrusting your assets to Nationwide Funds Group.

Sincerely,



Michael S. Spangler
President and Chief Executive Officer
Nationwide Variable Insurance Trust

Investors should carefully consider a fund's (and, if applicable, each of its underlying funds') investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please contact your variable insurance contract provider or call 1-800-848-6331. Please read the Fund's prospectus and its accompanying product prospectus carefully before investing any money.

Shares of Nationwide Variable Insurance Trust Funds (NVIT) are not sold to individual investors. They are sold only to separate accounts of insurance companies to fund benefits payable under variable annuity contracts and variable life insurance policies issued by life insurance companies.

Performance information found herein reflects only the performance of these funds, and does not indicate the performance that an investor's sub-account may experience under that investor's variable insurance contract. Performance returns assume reinvestment of all distributions.

PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance information about the sub-account option under your insurance contract that invests in one of the Nationwide Variable Insurance Trust (NVIT) Funds, please contact your variable insurance carrier.

Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses have been reflected. Individuals cannot invest directly in an index.

Except where otherwise indicated, the views and opinions expressed herein are those of Nationwide Funds Group as of the date noted, are subject to change at any time, and may not come to pass. Third-party information has been obtained from and is based on sources Nationwide Funds Group deems to be reliable.

Based in King of Prussia, Pa., a suburb of Philadelphia, Nationwide's Investment Management Group (IMG) is the investment arm of Nationwide Financial Services, Inc. (NFS). IMG comprises Nationwide Funds Group (NFG) and Nationwide Investment Advisors, LLC (NIA).

NFG comprises Nationwide Fund Advisors, Nationwide Fund Distributors LLC and Nationwide Fund Management LLC. Together they provide advisory, distribution and administration services, respectively, to the Nationwide Variable Insurance Trust Funds. NFS is a wholly owned subsidiary of Nationwide Corporation. All of the common stock of Nationwide Corporation is held by Nationwide Mutual Insurance Company (95.2%) and Nationwide Mutual Fire Insurance Company (4.8%), each of which is a mutual company owned by its policyholders.

Variable annuity and variable life insurance products are issued by Nationwide Life Insurance Company or Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor is **Nationwide Investment Services Corporation**, Member FINRA, One Nationwide Plaza, Columbus, OH 43215-2220. In MI only: Nationwide Investment Svcs. Corporation.

Nationwide Variable Insurance Trust Funds distributed by **Nationwide Fund Distributors LLC**, Member FINRA, 1000 Continental Drive, Suite 400, King of Prussia, Pa. 19406.

Nationwide, the Nationwide framemark, Nationwide Funds Group and On Your Side are service marks of Nationwide Mutual Insurance Company.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) paid on purchase payments and redemption fees; and (2) ongoing costs, including investment advisory fees, administration fees, distribution fees and other Fund expenses. These examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. Per Securities and Exchange Commission ("SEC") requirements, the examples assume that you had a \$1,000 investment in the Class at the beginning of the reporting period and continued to hold your shares at the end of the reporting period.

Actual Expenses

For each Class of the Fund in the table below, the first line provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of each Class under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Expenses for Comparison Purposes

The second line of each Class in the table below provides information about hypothetical account values and hypothetical expenses based on the Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Class of the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) or redemption fees. Therefore, the second line for each Class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transaction costs were included, your costs would have been higher. The examples also assume all dividends and distributions have been reinvested.

Schedule of Shareholder Expenses Expense Analysis of a \$1,000 Investment

June 30, 2009

AllianceBernstein NVIT Global Fixed Income Fund^b		<i>Beginning Account Value (\$) 01/01/09</i>	<i>Ending Account Value (\$) 06/30/09</i>	<i>Expenses Paid During Period (\$) 01/01/09 - 06/30/09^a</i>	<i>Annualized Expense Ratio (%) 01/01/09 - 06/30/09^a</i>
Class III	Actual	1,000.00	1,051.79	2.27	0.83
	Hypothetical ^c	1,000.00	1,022.59	2.23	0.83
Class VI	Actual	1,000.00	1,050.11	2.86	1.05
	Hypothetical ^c	1,000.00	1,022.00	2.83	1.05

^a Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period multiplied to reflect one-half year period. The expense ratio presented represents a six-month, annualized ratio in accordance with Securities and Exchange Commission guidelines.

^b The AllianceBernstein NVIT Global Fixed Income Fund commenced operations on March 25, 2009. Expenses shown here reflect only 97 days of activity.

^c Represents the hypothetical 5% return before expenses.

Portfolio Summary

AllianceBernstein NVIT Global Fixed Income Fund

June 30, 2009 (Unaudited)

Asset Allocation

Sovereign Bonds	53.9%
Corporate Bonds	27.9%
U.S. Government Sponsored & Agency Obligations	8.2%
Commercial Mortgage Backed Securities	5.4%
Yankee Dollars	2.1%
Repurchase Agreements	0.7%
Other assets in excess of liabilities	1.8%
	<u>100.0%</u>

Top Countries

United States	34.4%
Canada	8.3%
United Kingdom	7.2%
Germany	6.8%
Luxembourg	6.3%
Japan	6.3%
France	5.8%
Netherlands	5.6%
Austria	3.4%
Norway	2.9%
Other Countries*	13.0%
	<u>100.0%</u>

Top Industries

Banks	8.4%
Diversified Financial Services	2.0%
Oil & Gas	1.8%
Telecommunications	1.5%
Media	1.3%
Insurance	1.2%
Food	1.1%
Pharmaceuticals	1.1%
Chemicals	1.0%
Electric	1.0%
Other Industries*	79.6%
	<u>100.0%</u>

Top Holdings*

Netherlands Government Bond, 3.75%, 07/15/14	4.3%
France Government OAT, 4.25%, 04/25/19	4.3%
Bundesrepublik Deutschland, 6.25%, 01/04/30	4.2%
European Investment Bank, 1.40%, 06/20/17	4.2%
Canada Housing Trust No. 1, 3.55%, 09/15/10	4.0%
Development Bank of Japan, 1.60%, 06/20/14	3.9%
United Kingdom Gilt, 5.00%, 03/07/18	3.6%
Austria Government Bond, 4.00%, 09/15/16	3.4%
U.S. Treasury Notes, 2.75%, 02/15/19	3.0%
Norwegian Treasury Bill, 1.40%, 09/16/09	2.9%
Other Holdings*	62.2%
	<u>100.0%</u>

* For purposes of listing top holdings, top industries and top countries, the repurchase agreements are included as part of Other.

The accompanying notes are an integral part of these financial statements.

Statement of Investments

June 30, 2009 (Unaudited)

AllianceBernstein NVIT Global Fixed Income Fund

Commercial Mortgage Backed Securities 5.4%

	Principal Amount	Market Value
UNITED STATES 5.4%		
Banc of America Commercial Mortgage, Inc., Series 2006-5, Class A4, 5.41%, 09/10/47	\$ 155,000	\$ 123,589
Commercial Mortgage Pass Through Certificates, Series 2007-C9, Class A4, 6.01%, 12/10/49 (a)	138,238	109,866
JPMorgan Chase Commercial Mortgage Securities Corp. Series 2005-CB11, Class A4, 5.34%, 08/12/37	155,000	137,966
Series 2005-LDP5, Class A4, 5.34%, 12/15/44 (a)	130,000	109,901
Series 2006-CB16, Class A4, 5.55%, 05/12/45	200,000	160,723
LB-UBS Commercial Mortgage Trust Series 2006, Class A4, 5.16%, 02/15/31	125,000	104,100
Series 2007-C1, Class A4, 5.42%, 02/15/40	180,000	130,838
Merrill Lynch Mortgage Trust, Series 2007-C1, Class A4, 6.02%, 06/12/50(a)	125,000	89,688
Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-3, Class A4, 5.41%, 07/12/46	155,000	116,690
Morgan Stanley Capital I Series 2005-HQ5, Class A4, 5.17%, 01/14/42	160,000	144,240
Series 2007-T27, Class A4, 5.80%, 06/11/42(a)	125,000	104,883
Series 2005-HQ6, Class A4A, 4.99%, 08/13/42	160,000	136,693
Total Commercial Mortgage Backed Securities (cost \$1,388,637)		1,469,177

Corporate Bonds 27.9%

AUSTRALIA 0.3%		
Banks 0.3%		
Australia & New Zealand Banking Group Ltd., 5.25%, 05/20/13	63,000	92,999
BERMUDA 0.1%		
Miscellaneous Manufacturing 0.1%		
Ingersoll-Rand Global Holding Co. Ltd., 9.50%, 04/15/14	25,000	27,377

Corporate Bonds (continued)

	Principal Amount	Market Value
CANADA 0.5%		
Banks 0.4%		
Royal Bank of Canada, 4.63%, 01/22/18	\$ 75,000	\$ 103,350
Oil & Gas 0.1%		
Canadian Natural Resources Ltd., 5.15%, 02/01/13	40,000	40,705
		144,055
CAYMAN ISLANDS 0.2%		
Mining 0.2%		
Vale Overseas Ltd., 6.88%, 11/21/36	60,000	56,970
FRANCE 0.7%		
Banks 0.2% (a)		
Dexia Credit Local, 4.30%, 11/29/49	100,000	50,497
Diversified Financial Services 0.2%		
BNP Paribas Home Loan Covered Bonds SA, 4.75%, 05/28/13	50,000	73,224
Food 0.3%		
Carrefour SA, 5.38%, 06/12/15	50,000	75,032
		198,753
GERMANY 0.2% (a)		
Banks 0.2%		
Commerzbank Capital Funding Trust I, 5.01%, 03/29/49	100,000	44,887
KAZAKHSTAN 0.3% (b)		
Oil & Gas 0.3%		
KazMunaiGaz Finance Sub BV, 9.13%, 07/02/18	100,000	89,250
LUXEMBOURG 0.5%		
Steel & Iron 0.3% (b)		
Steel Capital SA, 9.75%, 07/29/13	100,000	82,000
Telecommunications 0.2%		
Telecom Italia Capital SA, 5.25%, 11/15/13	55,000	53,932
		135,932
NETHERLANDS 0.8%		
Banks 0.4%		
ABN Amro Bank NV, 4.31%, 03/29/49 (a)	55,000	31,631

Statement of Investments (Continued)

June 30, 2009 (Unaudited)

AllianceBernstein NVIT Global Fixed Income Fund (Continued)

Corporate Bonds (continued)

	Principal Amount	Market Value
NETHERLANDS (continued)		
Banks (continued)		
Rabobank Nederland, 4.75%, 06/06/22	\$ 55,000	\$ 75,701
		<u>107,332</u>
Chemicals 0.4%		
Bayer Capital Corp., 4.63%, 09/26/14	65,000	94,797
		<u>202,129</u>
POLAND 0.2%		
Beverages 0.2%		
Central European Distribution Corp., 8.00%, 07/25/12	40,000	47,411
SWEDEN 0.4%		
Banks 0.4%		
Nordea Hypotek AB, 4.25%, 02/06/14	75,000	107,148
SWITZERLAND 0.6%		
Banks 0.6%		
Credit Suisse, 6.13%, 08/05/13	55,000	82,678
UBS AG, 5.63%, 05/19/14	45,000	64,974
		<u>147,652</u>
UNITED KINGDOM 2.3%		
Banks 2.1%		
Abbey National Treasury Service, 4.25%, 04/12/21	100,000	125,888
Bank of Scotland PLC, 4.75%, 06/08/22	100,000	120,903
Barclays Bank PLC 5.45%, 09/12/12	135,000	140,752
4.75%, 03/29/49 (a)	70,000	44,676
HBOS Capital Funding LP, 4.94%, 05/29/49 (a)	120,000	55,547
Royal Bank of Scotland Group PLC (The), 4.13%, 11/14/11	50,000	85,415
		<u>573,181</u>
Commercial Banks 0.2% (a)		
Royal Bank of Scotland Group PLC, 7.64%, 03/29/49	100,000	40,500
		<u>613,681</u>
UNITED STATES 20.8%		
Agriculture 0.1%		
Bunge Ltd. Finance Corp., 8.50%, 06/15/19	16,000	16,730

Corporate Bonds (continued)

	Principal Amount	Market Value
UNITED STATES (continued)		
Banks 3.8%		
Bank of America Corp., 4.90%, 05/01/13	\$ 275,000	\$ 267,859
Citigroup, Inc., 5.50%, 04/11/13	220,000	206,194
Deutsche Bank AG, 4.88%, 05/20/13	90,000	92,382
Goldman Sachs Group, Inc. (The), 7.50%, 02/15/19	125,000	133,847
JPMorgan Chase & Co., 6.75%, 02/01/11	125,000	130,683
Wells Fargo & Co., 4.38%, 01/31/13	200,000	201,722
		<u>1,032,687</u>
Basic Materials 0.4%		
BHP Billiton Finance USA Ltd., 5.50%, 04/01/14	50,000	53,637
U.S. Steel Corp., 6.05%, 06/01/17	50,000	42,645
		<u>96,282</u>
Beverages 0.2%		
PepsiCo, Inc., 7.90%, 11/01/18	50,000	60,830
Building Materials 0.4%		
Owens Corning, Inc., 9.00%, 06/15/19	100,000	96,997
Chemicals 0.6%		
Dow Chemical Co. (The) 7.60%, 05/15/14	37,000	38,110
8.55%, 05/15/19	28,000	28,050
PPG Industries, Inc., 6.65%, 03/15/18	80,000	85,051
		<u>151,211</u>
Computers 0.2%		
Dell, Inc., 5.63%, 04/15/14	45,000	47,525
Diversified Financial Services 1.8%		
American Express Co., 7.25%, 05/20/14	65,000	67,238
General Electric Capital Corp., 5.63%, 05/01/18	135,000	127,681
John Deere Capital Corp., 5.25%, 10/01/12	60,000	63,379
KBC Bank Funding Trust III, 9.86%, 11/29/49 (a)(b)	51,000	22,440
SLM Corp., 8.45%, 06/15/18	60,000	51,329
Textron Financial Corp. 5.13%, 02/03/11	11,000	10,095

Corporate Bonds (continued)

	Principal Amount	Market Value
UNITED STATES (continued)		
Diversified Financial Services (continued)		
5.40%, 04/28/13	\$ 11,000	\$ 9,006
TransCapitalInvest Ltd. for OJSC AK Transneft, 7.70%, 08/07/13(b)	135,000	129,938
		<u>481,106</u>
Electric 1.0%		
Ameren Corp., 8.88%, 05/15/14	54,000	55,735
DTE Energy Co., 7.63%, 05/15/14	28,000	29,223
Oncor Electric Delivery Co., 5.95%, 09/01/13(b)	90,000	93,649
RRI Energy, Inc., 7.63%, 06/15/14	65,000	59,475
Southern Co. (The), 4.15%, 05/15/14	39,000	39,155
		<u>277,237</u>
Food 0.8%		
Kraft Foods, Inc., 6.13%, 08/23/18	75,000	77,670
Sara Lee Corp., 6.25%, 09/15/11	75,000	79,269
SUPERVALU, Inc., 8.00%, 05/01/16	50,000	48,500
		<u>205,439</u>
Forest Products & Paper 0.5%		
International Paper Co., 7.95%, 06/15/18	50,000	48,237
Weyerhaeuser Co., 7.38%, 03/15/32	100,000	79,816
		<u>128,053</u>
Gas 0.3%		
Sempra Energy, 6.50%, 06/01/16	75,000	78,288
Health Care Equipment & Supplies 0.2%		
Baxter International, Inc., 5.38%, 06/01/18	60,000	62,827
Health Care Providers & Services 0.3%		
McKesson Corp., 5.25%, 03/01/13	90,000	91,558
Healthcare-Products 0.1%		
Bausch & Lomb, Inc., 9.88%, 11/01/15	40,000	38,200
Healthcare-Services 0.0% (b)		
HCA, Inc., 8.50%, 04/15/19	10,000	9,800

Corporate Bonds (continued)

	Principal Amount	Market Value
UNITED STATES (continued)		
Home Furnishings 0.0%		
Whirlpool Corp., 8.60%, 05/01/14	\$ 5,000	\$ 5,225
Information Technology Services 0.8%		
Electronic Data Systems Corp., 6.00%, 08/01/13	70,000	76,416
Western Union Co. (The), 5.93%, 10/01/16	150,000	151,440
		<u>227,856</u>
Insurance 1.2%		
Hartford Financial Services Group, Inc., 6.30%, 03/15/18	40,000	32,527
ING Capital Funding Trust III, 8.44%, 12/29/49 (a)	40,000	25,200
Lincoln National Corp., 8.75%, 07/01/19	19,000	19,161
Massachusetts Mutual Life Insurance Co., 8.88%, 06/01/39 (b)	45,000	47,785
Metropolitan Life Global Funding I, 5.13%, 06/10/14 (b)	100,000	99,222
Principal Financial Group, Inc., 7.88%, 05/15/14	50,000	52,675
Prudential Financial, Inc., 5.15%, 01/15/13	46,000	44,640
	10,000	9,776
	5,000	4,909
		<u>335,895</u>
Manufacturing 0.1%		
Parker Hannifin Corp., 5.50%, 05/15/18	37,000	37,837
Media 1.3%		
CBS Corp., 8.20%, 05/15/14	65,000	66,655
Comcast Corp., 5.90%, 03/15/16	40,000	41,377
Time Warner Cable, Inc., 7.50%, 04/01/14	125,000	137,699
Univision Communications, Inc., 12.00%, 07/01/14 (b)	7,000	6,877
Walt Disney Co. (The), 5.50%, 03/15/19	100,000	104,814
		<u>357,422</u>
Mining 0.8%		
Alcoa, Inc., 6.75%, 07/15/18	30,000	26,615
Freeport-McMoRan Copper & Gold, Inc., 8.38%, 04/01/17	75,000	75,563

Statement of Investments (Continued)

June 30, 2009 (Unaudited)

AllianceBernstein NVIT Global Fixed Income Fund (Continued)

Corporate Bonds (continued)

	Principal Amount	Market Value
UNITED STATES (continued)		
Mining (continued)		
Rio Tinto Finance USA Ltd., 5.88%, 07/15/13	\$ 100,000	\$ 100,627
		<u>202,805</u>
Office/Business Equipment 0.1%		
Xerox Corp., 8.25%, 05/15/14	30,000	31,196
Oil & Gas 1.4%		
ConocoPhillips, 6.00%, 01/15/20	80,000	85,656
Devon Financing Corp. ULC, 6.88%, 09/30/11	50,000	54,304
Gaz Capital SA, 6.21%, 11/22/16 (b)	130,000	108,550
Noble Energy, Inc., 8.25%, 03/01/19	75,000	85,331
Valero Energy Corp., 6.88%, 04/15/12	50,000	53,171
		<u>387,012</u>
Oil & Gas Services 0.2%		
Weatherford International Ltd., 5.15%, 03/15/13	40,000	39,895
Other Financial 0.3%		
Nisource Finance Corp., 6.80%, 01/15/19	75,000	70,282
Textron Financial Corp., 4.60%, 05/03/10	6,000	5,730
		<u>76,012</u>
Personal Products 0.2%		
Avon Products, Inc., 5.63%, 03/01/14	62,000	65,534
Pharmaceuticals 1.1%		
Express Scripts, Inc., 5.25%, 06/15/12	75,000	77,487
GlaxoSmithKline Capital, Inc., 4.38%, 04/15/14	60,000	61,464
Pfizer, Inc. 5.35%, 03/15/15	70,000	75,222
5.00%, 05/26/16	50,000	69,841
		<u>284,014</u>
Pipelines 0.1%		
Williams Cos., Inc. (The), 7.88%, 09/01/21	29,000	28,565
Retail 0.5%		
Macy's Retail Holdings, Inc., 5.35%, 03/15/12	95,000	86,470
Wal-Mart Stores, Inc., 4.25%, 04/15/13	50,000	51,951
		<u>138,421</u>

Corporate Bonds (continued)

	Principal Amount	Market Value
UNITED STATES (continued)		
Software 0.5%		
Oracle Corp., 5.75%, 04/15/18	\$ 120,000	\$ 126,581
Telecommunications 1.3%		
AT&T, Inc., 5.60%, 05/15/18	150,000	150,810
Cisco Systems, Inc., 5.25%, 02/22/11	45,000	47,450
Cricket Communications, Inc., 7.75%, 05/15/16 (b)	15,000	14,438
Embarq Corp., 7.08%, 06/01/16	70,000	68,361
Verizon Communications, Inc., 5.25%, 04/15/13	75,000	78,711
		<u>359,770</u>
Transportation 0.2%		
Canadian National Railway Co., 5.55%, 03/01/19	60,000	62,168
		<u>5,640,978</u>
Total Corporate Bonds (cost \$7,099,711)		7,549,222

U.S. Government Sponsored & Agency Obligations 8.2%

UNITED STATES 8.2%		
Bank of America Corp., 3.13%, 06/15/12	120,000	123,762
Federal Home Loan Mortgage Corp., 4.75%, 01/19/16	504,000	540,596
JPMorgan Chase & Co., 2.20%, 06/15/12	125,000	125,632
Morgan Stanley, 1.95%, 06/20/12	125,000	124,745
U.S. Treasury Notes, 2.75%, 02/15/19	865,000	810,124
United States Treasury Notes, 3.88%, 05/15/18	480,000	494,588
Total U.S. Government Sponsored & Agency Obligations (cost \$2,236,976)		2,219,447

Sovereign Bonds 53.9%

	Principal Amount	Market Value
AUSTRALIA 1.9%		
Australia Government Bond, 5.75%, 04/15/12	635,000	527,241

Sovereign Bonds (continued)

	Principal Amount	Market Value
AUSTRIA 3.4% (b)		
Austria Government Bond, 4.00%, 09/15/16	\$ 650,000	\$ 927,529
BELGIUM 1.2%		
Belgium Government Bond, 4.25%, 09/28/13	225,000	335,176
BRAZIL 1.0%		
Brazilian Government International Bond		
12.50%, 01/05/16	250,000	140,363
10.25%, 01/10/28	250,000	125,689
		<u>266,052</u>
CANADA 7.2%		
Canada Housing Trust No. 1, 3.55%, 09/15/10 (b)	1,230,000	1,093,261
Canadian Government Bond, 4.00%, 06/01/16	220,000	202,107
Province of British Columbia, Canada, 4.25%, 06/18/14	125,000	113,487
Province of Ontario, Canada, 4.75%, 06/02/13	232,000	213,855
Province of Quebec, Canada, 5.25%, 10/01/13	349,000	327,809
		<u>1,950,519</u>
FRANCE 5.1%		
Compagnie de Financement Foncier 4.38%, 11/19/14	100,000	143,332
3.75%, 01/24/17	34,000	45,872
4.63%, 09/23/17	19,000	26,898
France Government OAT, 4.25%, 04/25/19	790,000	1,154,188
		<u>1,370,290</u>
GERMANY 6.6%		
Bundesrepublik Deutschland 3.75%, 07/04/13	440,000	650,468
6.25%, 01/04/30	645,000	1,132,846
		<u>1,783,314</u>
HUNGARY 0.8%		
Hungarian Government, 6.75%, 02/24/17	51,290,000	219,805
JAPAN 6.3%		
Development Bank of Japan, 1.60%, 06/20/14	100,000,000	1,056,665
Japan Finance Corp. for Municipal Enterprises, 2.00%, 05/09/16	60,000,000	648,043
		<u>1,704,708</u>

Sovereign Bonds (continued)

	Principal Amount	Market Value
LUXEMBOURG 5.3%		
European Investment Bank, 1.40%, 06/20/17	\$110,600,000	\$ 1,131,636
RSHB Capital SA for OJSC Russian Agricultural Bank, 7.75%, 05/29/18(b)	338,000	304,200
		<u>1,435,836</u>
NETHERLANDS 4.3%		
Netherlands Government Bond, 3.75%, 07/15/14	795,000	1,162,062
NEW ZEALAND 1.0% (c)		
New Zealand Treasury Bill, 2.44%, 09/09/09	420,000	269,523
NORWAY 2.9% (c)		
Norwegian Treasury Bill, 1.40%, 09/16/09	5,034,000	780,643
PERU 0.5%		
Republic of Peru, 7.13%, 03/30/19	125,000	133,438
SWEDEN 1.9%		
Sweden Government Bond, 4.50%, 08/12/15	3,615,000	507,684
Swedish Government, 6.75%, 05/05/14	75,000	11,515
		<u>519,199</u>
UNITED KINGDOM 4.5%		
United Kingdom Gilt 5.25%, 06/07/12	135,000	239,167
5.00%, 03/07/18	525,000	971,816
		<u>1,210,983</u>
Total Sovereign Bonds (cost \$14,098,530)		<u>14,596,318</u>

Yankee Dollars 2.1%

AUSTRALIA 0.0% (a) (b)		
Banks 0.0%		
National Capital Trust II, 5.49%, 12/29/49	18,000	11,880
CANADA 0.6%		
Husky Energy, Inc., 7.25%, 12/15/19	85,000	92,868
Teck Resources Ltd., 9.75%, 05/15/14 (b)	45,000	46,575
TELUS Corp., 4.95%, 05/15/14	30,000	26,459
		<u>165,902</u>

Statement of Investments (Continued)

June 30, 2009 (Unaudited)

AllianceBernstein NVIT Global Fixed Income Fund (Continued)

Yankee Dollars (continued)

	Principal Amount	Market Value
LUXEMBOURG 0.5%		
ArcelorMittal, 9.00%, 02/15/15	\$ 75,000	\$ 79,081
Tyco International Group SA, 8.50%, 01/15/19	50,000	55,439
		<u>134,520</u>
NETHERLANDS 0.5% (a)		
ING Groep NV, 5.78%, 12/29/49	95,000	55,575
Rabobank Nederland NV, 11.00%, 12/29/49 (b)	80,000	89,000
		<u>144,575</u>
SPAIN 0.1% (a)		
BBVA International Preferred SA Unipersonal, 5.92%, 04/18/17	30,000	17,700
UNITED KINGDOM 0.4%		
WPP Finance UK, 8.00%, 09/15/14	100,000	101,553
Total Yankee Dollars (cost \$525,330)		<u>576,130</u>

Repurchase Agreements 0.7%

	Principal Amount	Market Value
UNITED STATES 0.7%		
CS First Boston, 0.09%, dated 06/30/09, due 07/01/09, repurchase price \$130,358, collateralized by U.S. Government Agency Mortgage ranging from 4.50% – 5.00%, maturing 02/15/39 – 06/20/39; total market value of \$132,965	\$ 130,358	\$ <u>130,358</u>
UBS Securities, 0.05%, dated 06/30/09, due 07/01/09, repurchase price \$63,819, collateralized by U.S. Government Agency Securities 0.00%, maturing 07/01/09 – 12/01/09; total market value of \$65,095	63,819	<u>63,819</u>
Total Repurchase Agreements (cost \$194,177)		<u>194,177</u>
Total Investments (cost \$25,543,361) (d) — 98.2%		26,604,471
Other assets in excess of liabilities — 1.8%		<u>497,252</u>
NET ASSETS — 100.0%		<u><u>\$27,101,723</u></u>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on June 30, 2009. The maturity date represents the actual maturity date.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to resale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at June 30, 2009 was \$3,176,394 which represents 11.72% of net assets.
- (c) Rate represents the effective yield at purchase.
- (d) See notes to financial statements for tax unrealized appreciation/(depreciation) of securities.

AG	Stock Corporation
LP	Limited Partnership
Ltd	Limited
NV	Public Traded Company
PLC	Public Limited Company
SA	Stock Company
UK	United Kingdom
ULC	Unlimited Liability Company

At June 30, 2009, the Fund's open forward foreign currency contracts against the United States Dollar were as follows (Note 2):

Currency	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Short Contracts:					
Australian Dollar	8/10/09	(152,568)	\$ (121,494)	\$ (122,514)	\$ (1,020)
Australian Dollar	8/10/09	(178,306)	(141,582)	(143,182)	(1,600)
Canadian Dollar	8/21/09	(1,914,320)	(1,695,153)	(1,646,720)	48,433
Canadian Dollar	8/21/09	(15,719)	(13,950)	(13,522)	428
Euro	7/8/09	(360,389)	(488,730)	(505,518)	(16,788)
Euro	7/8/09	(45,055)	(61,212)	(63,199)	(1,987)
Euro	7/8/09	(25,000)	(34,843)	(35,068)	(225)
Euro	7/8/09	(37,769)	(52,651)	(52,979)	(328)
Euro	7/8/09	(29,738)	(41,980)	(41,714)	266
Euro	7/8/09	(49,791)	(70,592)	(69,841)	751
Euro	7/8/09	(199,671)	(281,021)	(280,079)	942
Euro	7/8/09	(94,265)	(131,792)	(132,226)	(434)
Euro	7/8/09	(110,767)	(153,626)	(155,373)	(1,747)
Euro	7/8/09	(52,639)	(73,236)	(73,837)	(601)
Euro	7/8/09	(31,235)	(43,547)	(43,813)	(266)
Euro	7/8/09	(52,183)	(73,511)	(73,197)	314
Euro	7/8/09	(480,771)	(677,123)	(674,378)	2,745
Euro	7/16/09	(51,310)	(71,783)	(71,973)	(190)
Euro	7/16/09	(58,868)	(82,184)	(82,574)	(390)
Hungarian Forint	7/13/09	(34,027,840)	(163,745)	(175,171)	(11,426)
Japanese Yen	7/15/09	(3,795,942)	(40,075)	(39,417)	658
Japanese Yen	7/15/09	(4,233,992)	(43,828)	(43,966)	(138)
Japanese Yen	7/15/09	(6,135,797)	(63,464)	(63,714)	(250)
Japanese Yen	7/15/09	(3,903,668)	(39,665)	(40,536)	(871)
Japanese Yen	7/15/09	(5,826,436)	(60,826)	(60,502)	324
Japanese Yen	7/15/09	(5,340,989)	(56,076)	(55,461)	615
Japanese Yen	7/15/09	(3,973,529)	(41,376)	(41,261)	115
New Zealand Dollar	7/21/09	(208,741)	(128,469)	(134,461)	(5,992)
New Zealand Dollar	7/21/09	(208,920)	(133,899)	(134,576)	(677)
Swedish Krona	7/28/09	(3,176,586)	(420,234)	(411,965)	8,269
Swiss Franc	7/27/09	(559,891)	(503,173)	(515,603)	(12,430)
Swiss Franc	7/27/09	(290,970)	(266,220)	(267,954)	(1,734)
Total Short Contracts			<u>\$(6,271,060)</u>	<u>\$(6,266,294)</u>	<u>\$ 4,766</u>

Currency	Delivery Date	Currency Received/ (Delivered)	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
Long Contracts:					
Australian Dollar	8/10/09	529,082	\$ 158,175	\$ 155,762	\$ (2,413)
Australian Dollar	8/10/09	193,972	129,012	132,428	3,416
Australian Dollar	8/10/09	164,914	135,612	136,670	1,058
British Pound	8/25/09	60,356	98,810	99,278	468
British Pound	8/25/09	6,330	10,389	10,412	23
Canadian Dollar	8/21/09	21,863	18,955	18,807	(148)
Danish Krone	7/24/09	550,820	101,205	103,741	2,536
Euro	7/8/09	68,902	91,354	96,649	5,295
Euro	7/8/09	1,734,592	2,320,225	2,433,116	112,891
Euro	7/8/09	77,961	106,572	109,355	2,783
Euro	7/8/09	35,245	47,903	49,438	1,535
Euro	7/8/09	94,266	127,988	132,227	4,239
Euro	7/8/09	95,872	137,322	134,480	(2,842)
Euro	7/8/09	47,904	67,950	67,195	(755)
Euro	7/8/09	22,549	31,314	31,629	315
Euro	7/8/09	52,415	72,705	73,523	818
Euro	7/8/09	76,216	107,269	106,908	(361)
Euro	7/16/09	47,940	66,773	67,246	473
Euro	7/16/09	89,854	124,793	126,038	1,245
Euro	7/16/09	46,986	64,683	65,907	1,224
Hungarian Forint	7/13/09	10,945,399	52,989	56,345	3,356
Hungarian Forint	7/13/09	11,257,525	54,708	57,952	3,244
Japanese Yen	7/15/09	131,782,502	1,361,389	1,368,429	7,040
Japanese Yen	7/15/09	41,639,726	435,516	432,387	(3,129)
Japanese Yen	7/15/09	1,000,000	10,404	10,384	(20)
Japanese Yen	7/15/09	9,718,227	103,154	100,914	(2,240)
Japanese Yen	7/15/09	5,760,760	60,576	59,820	(756)
Japanese Yen	7/15/09	8,958,653	91,372	93,027	1,655
Japanese Yen	7/15/09	4,040,741	41,457	41,959	502
Japanese Yen	7/15/09	6,529,665	67,952	67,804	(148)
Japanese Yen	7/15/09	9,112,721	95,774	94,627	(1,147)
Japanese Yen	7/15/09	1,574,199	16,321	16,346	25
Korean Won	7/22/09	273,201,750	202,672	215,923	13,251
Mexican Peso	8/27/09	858,249	63,499	64,633	1,134
New Zealand Dollar	7/21/09	21,993	12,796	14,167	1,371
New Zealand Dollar	7/21/09	205,810	126,691	132,573	5,882
New Zealand Dollar	7/21/09	207,445	133,557	133,626	69
Norwegian Krone	8/6/09	125,995	20,248	19,584	(664)
Norwegian Krone	8/6/09	263,396	40,964	40,940	(24)
Polish Zloty	8/26/09	226,702	69,705	71,200	1,495
Singapore Dollar	7/20/09	64,237	43,800	44,354	554
South African Rand	8/26/09	378,202	46,122	48,541	2,419
Taiwan Dollar	7/22/09	3,293,355	97,120	100,966	3,846
Total Long Contracts			<u>\$ 7,267,795</u>	<u>\$ 7,437,310</u>	<u>\$ 169,515</u>

The accompanying notes are an integral part of these financial statements.

Statement of Assets and Liabilities

June 30, 2009 (Unaudited)

	AllianceBernstein NVIT Global Fixed Income Fund
Assets:	
Investments, at value (cost \$25,349,184)	\$26,410,294
Repurchase agreements, at value and cost	194,177
Total Investments	26,604,471
Foreign currencies, at value (cost \$16,767)	16,636
Interest and dividends receivable	388,957
Receivable for capital shares issued	44,732
Receivable for investments sold	1,452,035
Unrealized appreciation on forward foreign currency contracts (Note 2)	248,022
Prepaid expenses and other assets	4,388
Total Assets	28,759,241
Liabilities:	
Payable for investments purchased	1,535,464
Unrealized depreciation on forward foreign currency contracts (Note 2)	73,741
Interest payable	25,899
Accrued expenses and other payables:	
Investment advisory fees	3,734
Fund administration fees	1,029
Distribution fees	3
Administrative services fees	17,058
Custodian fees	296
Trustee fees	11
Compliance program costs (Note 3)	66
Printing fees	217
Total Liabilities	1,657,518
Net Assets	\$27,101,723
Represented by:	
Capital	\$25,851,213
Accumulated undistributed net investment income	104,346
Accumulated net realized losses from investment transactions and foreign currency transactions	(94,358)
Net unrealized appreciation/(depreciation) from investments	1,061,110
Net unrealized appreciation/(depreciation) from forward foreign currency contracts (Note 2)	174,281
Net unrealized appreciation/(depreciation) from translation of assets and liabilities denominated in foreign currencies	5,131
Net Assets	\$27,101,723
Net Assets:	
Class III Shares	\$27,081,237
Class VI Shares	20,486
Total	\$27,101,723
Shares Outstanding (unlimited number of shares authorized):	
Class III Shares	2,580,231
Class VI Shares	1,953
Total	2,582,184
Net asset value and offering price per share (Net assets by class divided by shares outstanding by class, respectively):	
Class III Shares	\$ 10.50
Class VI Shares	\$ 10.49

The accompanying notes are an integral part of these financial statements.

Statement of Operations

For the Six Months Ended June 30, 2009 (Unaudited)

	AllianceBernstein NVIT Global Fixed Income Fund (a)
INVESTMENT INCOME:	
Interest income	\$ 263,308
Foreign tax withholding	(2,439)
Total Income	<u>260,869</u>
EXPENSES:	
Investment advisory fees	37,527
Fund administration fees	3,271
Distribution fees Class VI Shares	8
Administrative services fees Class III Shares	17,050
Administrative services fees Class VI Shares	8
Custodian fees	604
Trustee fees	161
Compliance program costs (Note 3)	66
Professional fees	1,757
Printing fees	1,343
Other	3,133
Total expenses before earnings credit and expenses reimbursed	64,928
Earnings credit (Note 5)	(15)
Expenses reimbursed by adviser	(8,272)
Net Expenses	<u>56,641</u>
NET INVESTMENT INCOME	<u>204,228</u>
REALIZED/UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:	
Net realized gains from investment transactions	65,223
Net realized losses from foreign currency transactions (Note 2)	(159,581)
Net realized losses from investment transactions and foreign currency transactions	(94,358)
Net change in unrealized appreciation/(depreciation) from investments	1,061,110
Net change in unrealized appreciation/(depreciation) from forward foreign currency contracts (Note 2)	174,281
Net change in unrealized appreciation/(depreciation) from translations of assets and liabilities denominated in foreign currencies	5,131
Net change in unrealized appreciation/(depreciation) from investments, foreign currency translations and foreign currency transactions	<u>1,240,522</u>
Net realized/unrealized gains from investments, foreign currency translations and foreign currency transactions	<u>1,146,164</u>
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$1,350,392</u></u>

(a) For the period from March 25, 2009 (commencement of operations) through June 30, 2009.

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets

	AllianceBernstein NVIT Global Fixed Income Fund
	Period Ended June 30, 2009 (a) (Unaudited)
Operations:	
Net investment income	\$ 204,228
Net realized losses from investment and foreign currency	(94,358)
Net change in unrealized appreciation/(depreciation) from investments and translation of assets and liabilities denominated in foreign currencies	1,240,522
Change in net assets resulting from operations	1,350,392
Distributions to Shareholders From:	
Net investment income:	
Class III	(99,807)
Class VI	(75)
Change in net assets from shareholder distributions	(99,882)
Change in net assets from capital transactions	25,851,213
Change in net assets	27,101,723
Net Assets:	
Beginning of period	—
End of period	\$27,101,723
Accumulated undistributed net investment income at end of period	\$ 104,346
CAPITAL TRANSACTIONS:	
Class III Shares	
Proceeds from shares issued	\$25,777,151
Dividends reinvested	99,807
Cost of shares redeemed (b)	(45,612)
Total Class III	25,831,346
Class VI Shares	
Proceeds from shares issued	19,792
Dividends reinvested	75
Cost of shares redeemed	—
Total Class VI	19,867
Change in net assets from capital transactions	\$25,851,213
SHARE TRANSACTIONS:	
Class III Shares	
Issued	2,575,009
Reinvested	9,606
Redeemed	(4,384)
Total Class III Shares	2,580,231
Class VI Shares	
Issued	1,946
Reinvested	7
Redeemed	—
Total Class VI Shares	1,953
Total change in shares	2,582,184

Amounts designated as “—” are zero or have been rounded to zero.

(a) For the period from March 25, 2009 (commencement of operations) through June 30, 2009.

(b) Includes redemption fees — see Note 4 to Financial Statements.

The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected data for a share of capital stock outstanding throughout the periods indicated

AllianceBernstein NVIT Global Fixed Income Fund

	Operations			Distributions			Ratios / Supplemental Data							
	Net Asset Value, Beginning of Period	Net Investment Income	Net Realized and Unrealized Gains from Investments	Total from Operations	Net Investment Income	Total Distributions	Redemption Fees	Net Asset Value, End of Period	Total Return (a)	Net Assets at End of Period	Ratio of Expenses to Average Net Assets (b)	Ratio of Net Investment Income to Average Net Assets (b)	Ratio of Expenses (Prior to Reimbursements) to Average Net Assets (b)(c)	Portfolio Turnover (d)
Class III Shares Period Ended June 30, 2009 (Unaudited) (e)	\$10.00	0.08	0.46	0.54	(0.04)	(0.04)	-	\$10.50	5.40%	\$27,081,237	0.83%	2.99%	0.95%	43.31%
Class VI Shares Period Ended June 30, 2009 (Unaudited) (e)	\$10.00	0.05	0.48	0.53	(0.04)	(0.04)	-	\$10.49	5.29%	\$ 20,486	1.05%	2.79%	1.20%	43.31%

Amounts designated as “-” are zero or have been rounded to zero.

- (a) Not annualized for periods less than one year.
- (b) Annualized for periods less than one year.
- (c) During the period, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratios would have been as indicated.
- (d) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing among the classes of shares.
- (e) For the period from March 25, 2009 (commencement of operations) through June 30, 2009.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

June 30, 2009 (Unaudited)

1. Organization

Nationwide Variable Insurance Trust (“NVIT” or the “Trust”) is an open-end management investment company, organized under the laws of Delaware by an amended and restated Agreement and Declaration of Trust, dated October 28, 2004, as amended to date. The Trust, which was originally created under the laws of Massachusetts as a Massachusetts business trust pursuant to a Declaration of Trust dated, June 30, 1981, was redomesticated as a Delaware statutory trust after the close of trading on April 29, 2005, and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The redomestication was a change in statutory status and did not affect the operations of the Trust. The Trust has authorized an unlimited number of shares of beneficial interest (“shares”), without par value. The Trust currently offers shares to life insurance company separate accounts to fund the benefits under variable life insurance or annuity policies. As of June 30, 2009, the Trust operates sixty-two (62) separate series, or mutual funds, each with its own investment objectives and strategies. This report contains the financial statements and financial highlights of the **AllianceBernstein NVIT Global Fixed Income Fund** (the “Fund”), a series of the Trust. Only the separate accounts of Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company (collectively, “Nationwide”) currently hold shares of the Fund.

2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates and those differences could be material.

(a) Security Valuation

Securities for which market quotations are readily available are valued at current market value as of “Valuation Time.” Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time). Equity securities are valued at the last quoted sale price or, if there is no last quoted sale price, the last quoted bid price provided by an independent pricing service approved by the Trust’s Board of Trustees (“Board of Trustees”). Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Prices are taken from the primary market or exchange in which each security trades. Investment companies are valued at net asset value (“NAV”) as reported by such company.

Most securities listed on a foreign exchange are valued either at fair value (see description below) or at the last sale price at the close of the exchange on which the security is principally traded. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate of said currencies against the U.S. dollar, as of Valuation Time, as provided by an independent pricing service approved by the Board of Trustees.

Debt and other fixed-income securities (other than short-term obligations) are valued at the last quoted bid price and/or by using a combination of daily quotes and matrix evaluations provided by an independent pricing service (which reflect such factors as security prices, yields, maturities, ratings, and dealer and exchange quotations), the use of which has been approved by the Board of Trustees. Short-term debt securities, such as commercial paper and U.S. Treasury Bills having a remaining maturity of 60 days or less at the time of purchase, are valued at amortized cost, which approximates market value.

Securities for which market quotations are not readily available, or for which an independent pricing service does not provide a value or provides a value that does not represent fair value in the judgment of the Fund’s investment adviser or designee, are valued at fair value under procedures approved by the Board of Trustees. The fair value of these securities is determined in good faith by taking into account relevant factors and surrounding circumstances. Methods utilized to obtain a fair value may include the

following non-exclusive list of acceptable methods: (i) a multiple of earnings; (ii) the discount from market value of a similar, freely traded security; (iii) the yield-to-maturity for debt issues; or (iv) a combination of the methods. The Board of Trustees' Valuation & Operations Committee considers a non-exclusive list of factors to arrive at an appropriate method of determining fair value. For example, fair value determinations may take into account a significant event that materially affects the value of a domestic or foreign security but which occurs after the time of the close of the principal market on which such domestic or foreign security trades and before Valuation Time (*i.e.*, a "subsequent event"). Typically, this will involve an event occurring between the close of a foreign market on which a security trades and the next Valuation Time.

The Fund values foreign securities at fair value in the circumstances described below, among others. Generally, trading in foreign securities markets is completed each day at various times prior to Valuation Time. Due to the time differences between the closings of the relevant foreign securities exchanges and Valuation Time, the Fund fair values its foreign investments when it is determined that the market quotations for the foreign investments either are not readily available or are unreliable and, therefore, do not represent fair value. When fair value prices are utilized, these prices will attempt to reflect the impact of the U.S. financial markets' perceptions and trading activities on the Fund's foreign investments since the last closing prices of the foreign investments were calculated on their primary foreign securities markets or exchanges. For these purposes, the Board of Trustees has determined that movements in relevant indices or other appropriate market indicators, after the close of the foreign securities exchanges, may demonstrate that market quotations are unreliable and may trigger fair value pricing for certain securities. Consequently, fair valuation of portfolio securities may occur on a daily basis. Securities fair valued as of June 30, 2009, are noted on the Statement of Investments.

The Fund is subject to the provisions of Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" (SFAS 157), which is effective for the Fund's financial statements issued after November 15, 2007. This standard defines fair value, sets out a framework for measuring fair value and expands disclosures about fair value measurements. SFAS 157 establishes a hierarchy that prioritizes the inputs to valuation techniques, giving 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 under SFAS 157 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.

The inputs or methodology used to value securities are not intended to indicate the risk associated with investing in those securities.

Notes to Financial Statements (Continued)

June 30, 2009 (Unaudited)

The following is a summary of the inputs used to value the Fund's net assets as of June 30, 2009:

Asset Type	Level 1 — Quoted Prices	Level 2 — Other Significant Observable Inputs	Level 3 — Significant Unobservable Inputs	Total
Commercial Mortgage Backed Securities	\$ —	\$ 1,469,177	\$—	\$ 1,469,177
Corporate Bonds	—	7,549,222	—	7,549,222
U.S. Government Sponsored & Agency Obligations	—	2,219,447	—	2,219,447
Sovereign Bonds	269,523	14,326,795	—	14,596,318
Yankee Dollars	—	576,130	—	576,130
Repurchase Agreements	—	194,177	—	194,177
Foreign Currency Contracts	—	174,281	—	174,281
	\$269,523	\$26,509,229	\$—	\$26,778,752

Amounts designated as “—” are zero.

(b) Credit Derivatives

In September 2008, the Financial Accounting Standards Board (“FASB”) issued FASB Staff Position No. FAS 133-1 and FASB Interpretation Number 45-4, *Disclosures about Credit Derivatives and Certain Guarantees: An Amendment of FASB Statement No. 133 and FASB Interpretation No. 45; and Clarification of the Effective Date of FASB Statement No. 161* (“FSP FAS 133-1”). FSP FAS 133-1 is intended to improve disclosures about credit derivatives by requiring more information about the potential adverse effects of changes in credit risk on the financial position, financial performance, and cash flows of the sellers of credit derivatives. FSP FAS 133-1 amends FASB Statement No. 133, *Accounting for Derivative Instruments and Hedging Activities*, to require financial disclosures by sellers of credit derivatives, including credit derivatives embedded in hybrid instruments. FSP FAS 133-1 also amends FASB Interpretation Number 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness to Others*, to require disclosure of the current status of the payment/performance risk of a guarantee. FSP FAS 133-1 is effective for reporting periods (annual or interim) beginning after November 15, 2008. Management has concluded that adoption of the Amendments did not impact the Fund's financial statement disclosures.

(c) Foreign Currency Transactions

The accounting records of the Fund are maintained in U.S. dollars. The Fund translates foreign currency amounts into U.S. dollars at the current rate of exchange to determine the value of investments, assets and liabilities. Purchases and sales of securities, receipts of income, and payments of expenses are translated at the prevailing rate of exchange on the respective date of these transactions. The Fund does not isolate that portion of the results of operations resulting from fluctuations in foreign exchange rates from those resulting from fluctuations in market prices of securities. Both fluctuations are included in the net realized and unrealized gain or loss from investments and foreign currencies.

(d) Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objective. The Fund may enter into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. Forward foreign currency contracts are valued at the current cost of

covering these contracts, as provided by an independent pricing service approved by the Board of Trustees. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement rate. When the Fund enters into a forward foreign currency contract, it is exposed to risks from unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contracts.

Forward foreign currency contracts, if any, are disclosed in the Statement of Assets and Liabilities under "Unrealized appreciation/(depreciation) on forward foreign currency contracts," and in the Statement of Operations under "Net realized gains/(losses) from foreign currency transactions" and "Net change in unrealized appreciation/(depreciation) from foreign currency contracts."

Fair Values of Derivative Instruments as of June 30, 2009

Derivatives not accounted for as hedging instruments	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Foreign exchange contracts	Unrealized appreciation on forward foreign currency contracts	\$248,022	Unrealized depreciation on forward foreign currency contracts	\$(73,741)
Total		\$248,022		\$(73,741)

The Effect of Derivative Instruments on the Statement of Operations For the Period Ended June 30, 2009

Amount of Realized Gain or (Loss) on Derivatives Recognized in Operations

Derivatives not accounted for as hedging instruments under FAS 133	Forward Foreign Currency Contracts
Foreign exchange contracts	\$(412,151)
Total	\$(412,151)

Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Operations

Derivatives not accounted for as hedging instruments under FAS 133	Forward Foreign Currency Contracts
Foreign exchange contracts	\$174,281
Total	\$174,281

Information about derivative instruments reflected as of the date of this report is generally indicative of the type and volume of derivative activity for the period ending June 30, 2009.

The fund values its derivatives at fair value, as described above and in Note 2, and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting as prescribed by FAS 133, even for derivatives employed as economic hedges.

(e) Futures Contracts

The Fund may invest in financial futures contracts ("futures contracts") for the purpose of hedging its existing portfolio securities or securities that the Fund intends to purchase against fluctuations in value caused by changes in prevailing market interest rates or prices. Futures contracts may also be entered into for non-hedging purposes; however, in those instances, the aggregate initial margin and premiums

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required to establish the Fund's positions may not exceed 5% of the Fund's NAV after taking into account unrealized profits and unrealized losses on such contracts.

Upon entering into a futures contract, the Fund is required to pledge to the broker an initial margin deposit of cash and/or other assets equal to a certain percentage of the contract amount. Subsequent payments, known as "variation margin" payments, are made each day, depending on the daily fluctuations in the fair value/market value of the underlying assets. A gain or loss equal to the variation margin is recognized on a daily basis. Futures contracts are valued daily at their last quoted sale price.

A "sale" of a futures contract means a contractual obligation to deliver the securities or foreign currency called for by the contract at a fixed price at a specified time in the future. A "purchase" of a futures contract means a contractual obligation to acquire the securities or foreign currency at a fixed price at a specified time in the future.

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 movements in the price of futures contracts, interest rates and the value of the underlying hedged assets.

(f) Repurchase Agreements

The Fund may enter into repurchase agreements with a member of the Federal Reserve System or a "primary dealer" (as designated by the Federal Reserve Bank of New York) in U.S. government obligations. The repurchase price generally equals the price paid by the Fund plus interest negotiated on the basis of current short-term rates, which may be more or less than the rate on the underlying portfolio securities. The seller under a repurchase agreement is required to maintain the value of the collateral held pursuant to the agreement at a market value equal to or greater than the repurchase price (including accrued interest). Collateral subject to repurchase agreements is held by the Fund's custodian or a qualified sub-custodian or in the Federal Reserve/Treasury book-entry system. If the counterparty defaults and the fair value of the collateral declines, realization of the collateral by the Fund may be delayed or limited. The Fund may transfer uninvested cash balances into a pooled cash account. These balances are invested in one or more repurchase agreements, which are fully collateralized by U.S. government agency mortgages with the counterparty.

(g) Security Transactions and Investment Income

Security transactions are accounted for on the date the security is purchased or sold ("trade date"). Securities gains and losses are calculated on the identified cost basis. Interest income is recognized on the accrual basis and includes, where applicable, the amortization or accretion of premium or discount. Dividend income is recorded on the ex-dividend date.

(h) Securities Lending

To generate additional income, the Fund may lend its respective portfolio securities, up to 33 $\frac{1}{3}$ % of the total assets of the Fund, to brokers, dealers and other financial institutions provided that (1) the borrower delivers cash or U.S. government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and with respect to each new loan on non-U.S. securities, collateral of at least 105% of the value of the portfolio securities loaned; and (2) at all times thereafter shall require the borrower to mark-to-market the collateral on a daily basis so that the market value of such collateral does not fall below 100% of the value of securities loaned. The Fund receives payments from borrowers equivalent to the dividends and interest that would have been earned on the securities loaned while simultaneously seeking to earn income on the investment of cash collateral. There may be risks of delay or restrictions in recovery of the securities or disposal of collateral should the borrower of the securities fail financially. Loans will be made, however, only to borrowers deemed by the Fund's investment adviser to be of

good standing and creditworthy under guidelines established by the Board of Trustees and when, in the judgment of the adviser, the consideration which can be earned currently from these securities loans justifies the attendant risks. Loans are subject to termination by the Fund or the borrower at any time, and, therefore, are not considered to be illiquid investments. JPMorgan Chase Bank serves as custodian for the securities lending program of the Fund, JPMorgan Chase Bank receives a fee based on the value of the collateral received from borrowers. Information on the investment of cash collateral is shown in the Statement of Investments.

(i) Distributions to Shareholders

Distributions from net investment income, if any, are declared and paid quarterly. Distributions from net realized capital gains, if any, are declared and distributed at least annually. All distributions are recorded on the ex-dividend date.

Dividends and distributions to shareholders are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either permanent or temporary. Permanent differences are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification. These reclassifications have no effect upon the NAV of the Fund. Distributions in excess of current and accumulated earnings and profits for federal income tax purposes are reported as distributions of paid-in-capital.

(j) Federal Income Taxes

It is the policy of the Fund to qualify and to continue to qualify as a “regulated investment company” by complying with the provisions available to certain investment companies under Subchapter M of the U.S. Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve the Fund from all, or substantially all, federal income taxes. Therefore, no federal income tax provision is required.

FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (“FIN 48”), provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing tax returns to determine whether it is more-likely-than-not (*i.e.*, greater than 50 percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. If such a tax position taken by a Fund is not sustained upon examination by a taxing authority, the filer may incur taxes and penalties related to that position, and those amounts could be material. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable) and an increase in a deferred tax liability (or a reduction in a deferred tax asset). The Fund will file U.S. federal income tax returns and, if applicable, returns in various foreign jurisdictions in which it invests.

Management has evaluated the implications of FIN 48 and has concluded that there is no impact to the Fund’s current financial statements. FIN 48 requires ongoing monitoring and analysis; future conclusions reached by management may be different and result in adjustments to the Fund’s NAV and financial statements. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

(k) Allocation of Expenses, Income, and Gains and Losses

Expenses directly attributable to the Fund are charged to the Fund. Expenses not directly attributable to the Fund are allocated proportionately among various or all series within the Trust. The method for allocating income, Fund expenses, and realized and unrealized gains or losses to each class of shares of the Fund is based on the fair value of shares outstanding relative to net assets. Under this method, each class of shares

Notes to Financial Statements (Continued)

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participates based on the total NAV of that class's shares in proportion to the total net assets of the Fund. Expenses specific to a class (such as Rule 12b-1 and administrative services fees) are charged to that class.

3. Transactions with Affiliates

Under the terms of the Trust's Investment Advisory Agreement, Nationwide Fund Advisors ("NFA") manages the investment of the assets and supervises the daily business affairs of the Fund. NFA is a wholly-owned subsidiary of Nationwide Financial Services, Inc. ("NFS"), a holding company which is a direct wholly owned subsidiary of Nationwide Corporation. In addition, NFA provides investment management evaluation services in initially selecting and monitoring, on an ongoing basis, the performance of the subadviser for the Fund. AllianceBernstein L.P. (the "subadviser") is the subadviser to the Fund. The subadviser manages all of the Fund's investments and has the responsibility for making all investment decisions for the Fund.

Under the terms of the Investment Advisory Agreement, the Fund pays NFA an investment advisory fee based on the Fund's average daily net assets and the following schedule (percentages indicate an annual rate).

Fee Schedule	Total Fees
All Assets	0.55%

From such fees, pursuant to the subadvisory agreement, NFA paid the subadviser \$13,921 for the period ended June 30, 2009.

The Trust and the Adviser have entered into a written Expense Limitation Agreement, which limits the Fund's operating expenses (excluding taxes, interest, brokerage commissions, Rule 12b-1 fees, fees paid pursuant to an administrative services plan, short sale dividend expenses, other expenditures which are capitalized in accordance with GAAP and other non-routine expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.58% for all share classes until April 30, 2010.

NFA may request and receive reimbursement from the Fund for advisory fees waived and other expenses reimbursed by NFA pursuant to the Expense Limitation Agreement at a date not to exceed three years from the fiscal year in which the corresponding reimbursement to the Fund was made. However, no reimbursement will be made unless: (i) the Fund's assets exceed \$100 million; (ii) the total annual expense ratio of the Class making such reimbursement is at or less than the limit set forth above; and (iii) the payment of such reimbursement is approved by the Board of Trustees on a quarterly basis. Reimbursement by the Fund of amounts previously waived or assumed by NFA is not permitted except as provided for in the Expense Limitation Agreement. Potential reimbursements by the Fund expire within three years from the fiscal year in which the corresponding waiver or reimbursement was made by NFA.

As of June 30, 2009, the cumulative potential reimbursements by the Fund were:

Period Ended June 30, 2009 Amount
\$8,272

Under the terms of a Fund Administration and Transfer Agency Agreement, Nationwide Fund Management LLC ("NFM"), a wholly-owned subsidiary of NFS Distributors, Inc. ("NFSDI") (a wholly-owned subsidiary of NFS), provides various administrative and accounting services for the Fund, and serves as Transfer and Dividend Disbursing Agent for the Fund. Fees for the services provided under this agreement are calculated based on the Trust's average daily net assets according to the fee schedule below. The fees are then allocated

proportionately among all series within the Trust in proportion to the average daily net assets of each series and paid to NFM.

Combined Fee Schedule*

Up to \$1 billion	0.15%
\$1 billion up to \$3 billion	0.10%
\$3 billion up to \$8 billion	0.05%
\$8 billion up to \$10 billion	0.04%
\$10 billion up to \$12 billion	0.02%
\$12 billion and more	0.01%

* The assets of the NVIT Investor Destinations Aggressive Fund, the NVIT Investor Destinations Moderately Aggressive Fund, the NVIT Investor Destinations Moderate Fund, the NVIT Investor Destinations Moderately Conservative Fund, the NVIT Investor Destinations Conservative Fund, the NVIT Investor Destinations Capital Appreciation Fund, and the NVIT Investor Destinations Balanced Fund (collectively, the “Investor Destinations Funds”) and the NVIT Cardinal Aggressive Fund, the NVIT Cardinal Moderately Aggressive Fund, the NVIT Cardinal Capital Appreciation Fund, the NVIT Cardinal Moderate Fund, the NVIT Cardinal Balanced Fund, the NVIT Cardinal Moderately Conservative Fund, and the NVIT Cardinal Conservative Fund (collectively, the “Cardinal Funds”) are excluded from the Trust asset level amount in order to calculate this asset-based fee. The Investor Destinations Funds and the Cardinal Funds do not pay any part of this fee.

NFA has entered into an agreement with a third party service provider to provide sub-administration services to the Fund. NFM has entered into an agreement with a third party service provider to provide sub-transfer agency services to the Fund.

Under the terms of a Distribution Plan under Rule 12b-1 of the 1940 Act, Nationwide Fund Distributors LLC (“NFD” or “Distributor”), the Fund’s principal underwriter, is compensated by the Fund for expenses associated with the distribution of Class II and Class VI shares of the Fund. These fees are based on an annual rate of up to 0.25% of the average daily net assets of Class II and Class VI shares of the Fund. NFD is a majority-owned subsidiary of NFSDI. The Trust and NFD have entered into a written contract waiving 0.04% of these fees for Class II and Class VI shares of the Fund until at least May 1, 2010.

Under the terms of an Administrative Services Plan, the Fund may pay fees to servicing organizations, such as broker-dealers, including NFS, and financial institutions, which agree to provide administrative support services to the shareholders of certain classes. These services may include, but are not limited to, the following: establishing and maintaining shareholder accounts; processing purchase and redemption transactions; arranging bank wires; performing shareholder sub-accounting; answering inquiries regarding the Fund; and other such services. These fees are based on an annual rate of up to 0.25% of the average daily net assets of Class I, Class II, Class III, and Class VI shares of the Fund.

For the period ended June 30, 2009, NFS received \$0 in Administrative Services fees from the Fund.

Under the terms of the Fund Administration and Transfer Agency Agreement and a letter agreement dated September 12, 2006, between NFA and the Trust, the Trust has agreed to reimburse NFA for certain costs related to the Fund’s portion of ongoing administration, monitoring and annual (compliance audit) testing of the Trust’s Rule 38a-1 Compliance Program, subject to the pre-approval of the Trust’s Audit Committee. For the period ended June 30, 2009, the Fund’s portion of such costs was \$66.

4. Short-Term Trading Fees

The Fund reserves the right to assess a short-term trading fee on certain transactions out of Class III and Class VI shares that a separate account makes on behalf of a variable insurance contract owner (the “contract owner”). A separate account that redeems Class III and Class VI shares on behalf of a contract owner may be subject to a 1.00% short-term trading fee if the separate account held the Class III and Class VI shares on behalf

Notes to Financial Statements (Continued)

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of the contract owner for 60 days or less, unless an exception applies as disclosed in the Fund's prospectus. The short-term trading fee is paid directly to the Fund and is intended to offset the cost to the Fund of excess brokerage commissions and other costs associated with fluctuations in Fund asset levels and cash flow caused by short-term trading. For purposes of determining whether the short-term trading fee applies, the Class III and Class VI shares that were held on behalf of the contract owner the longest will be redeemed first.

For the period ended June 30, 2009, the Fund had contributions to capital due to redemption fees in the amount of \$225 from Class III.

5. Bank Loans and Earnings Credit

The Trust has a credit agreement with JPMorgan Chase Bank, N.A., the Fund's custodian bank, permitting the Trust to borrow up to \$100,000,000. Borrowings under this arrangement bear interest at the Federal Funds rate plus 0.50%. Interest costs, if any, would be shown on the Statement of Operations. No compensating balances are required under the terms of the line of credit. The line of credit is renewed annually, with a commitment fee of 0.07% per year on \$100,000,000, and expires on July 23, 2009. Three (3) other lenders participate in this arrangement. Advances taken by the Fund under this arrangement would be primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities, and are subject to the Fund's borrowing restrictions. There were no borrowings under this line of credit during the period ended June 30, 2009.

The Trust's custodian bank has agreed to provide earnings credits to reduce the bank's fees when the Fund and other series of the Trust maintain cash on deposit in Demand Deposit Accounts ("DDA"). Bank fees and any offsetting earnings credits are first allocated to the DDAs based on their relative value, and bank fees and earnings credits are then allocated within each DDA based on the relative number of open shareholder accounts of each series that uses such DDA. If the earnings credits for a particular month exceed gross service charges generated by the DDAs and overdraft charges, if any, the excess is applied towards custody account charges related to the safeguarding of assets for the funds that use the DDAs. Any excess earnings credits that remain unused expire at the end of each calendar year. Earnings credits, if any, are shown as a reduction of total expenses on the Statement of Operations.

6. Investment Transactions

For the period ended June 30, 2009, the Fund had purchases of \$11,093,432 and sales of \$10,663,245 (excluding short-term securities).

For the period ended June 30, 2009, the Fund had purchases of \$4,997,260 and sales of \$3,670,831 of U.S. Government Securities.

7. Portfolio Investment Risks

Risks Associated with Foreign Securities and Currencies. Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of U.S. issuers. These risks include future disruptive political and economic developments and the possible imposition of exchange controls or other unfavorable foreign governmental laws and restrictions. In addition, investments in certain countries may carry risks of expropriation of assets, confiscatory taxation, political or social instability, or diplomatic developments that adversely affect investments in those countries.

Certain countries also may impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers in industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available and result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Credit and Market Risk. The Fund invests in emerging market instruments that are subject to certain additional credit and market risks. The yields of emerging market debt obligations reflect, among other things,

perceived credit risk. The Fund's investment in securities rated below investment grade typically involves risks not associated with higher rated securities including, among others, greater risk of not receiving timely and/or ultimate payment of interest and principal, greater market price volatility, and less liquid secondary market trading. The consequences of political, social, economic, or diplomatic changes may have disruptive effects on the market prices of emerging markets investments held by the Fund.

8. Indemnifications

Under the Trust's organizational documents, certain of the Trust's Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, the Trust has entered into Indemnification Agreements with its Trustees and certain of its Officers. Trust Officers receive no compensation from the Trust for serving as its Officers. In addition, in the normal course of business, the Trust enters into contracts with its vendors and others that provide for general indemnifications. The Trust's maximum liability under these arrangements is unknown, as this would involve future claims that may be made against the Trust. Based on experience however, the Trust expects the risk of loss to be remote.

9. New Accounting Pronouncements

In April 2009, the FASB issued FASB Staff Position 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* ("FSP FAS 157-4"). FSP FAS 157-4 supersedes FSP FAS 157-3, *Determining the Fair Value of a Financial Asset When the Market for That Asset Is Not Active*, and provides additional guidance for determining fair value when the volume and level of activity for an asset or a liability have significantly decreased and identifying transactions that are not orderly. FSP FAS 157-4 requires enhanced disclosures about the inputs and valuation technique(s) used to measure fair value and a discussion of changes in valuation techniques and related inputs, if any, during the period. In addition, the three-level hierarchy disclosure and the level three roll-forward disclosures required by FASB 157 will be expanded for each major category of assets. FSP FAS 157-4 is effective for interim and annual reporting periods ending after June 15, 2009. Management has concluded that the adoption of FSP FAS 157-4 did not materially impact the financial statement amounts.

10. Federal Tax Information

As of June 30, 2009, the tax cost of securities and the breakdown of unrealized appreciation/(depreciation) for the Fund were as follows:

Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$25,549,675	\$1,138,822	\$(84,026)	\$1,054,796

11. Subsequent Events

The Fund has adopted Statement of Financial Accounting Standards No. 165 (SFAS 165) effective the current reporting period. The Fund has evaluated subsequent events through August 27, 2009, which is the date these financial statements were issued.

The Trust's credit agreement with JPMorgan Chase Bank, N.A. has been renewed through July 22, 2010. The renewed credit arrangement is similar to the arrangement that applied the period ended June 30, 2009 (discussed above under "Bank Loans and Earnings Credits"). Material changes to the new credit agreement include: (i) the Trust may borrow up to \$90,000,000, (ii) borrowings bear interest at the greater of (a) the London Interbank Offered Rate or (b) the Federal Funds rate plus 1.25%, and (iii) the commitment fee is 0.14% per year on \$90,000,000.

Supplemental Information

(Unaudited)

A. Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”) met in person on September 18, 2008 to consider, among other things, the creation of the AllianceBernstein NVIT Global Fixed Income Fund (the “Fund”), and to consider whether to approve an investment advisory agreement (the “Advisory Agreement”) between Nationwide Fund Advisors (“NFA” or the “Adviser”) and Nationwide Variable Insurance Products Trust (the “Trust”) on behalf of the Fund.

The Trustees who were not “interested persons” (as defined in the Investment Company Act of 1940, as amended) of the Trust or any party to the Advisory Agreement (the “Independent Trustees”) received assistance and advice from independent legal counsel regarding their legal duties and responsibilities in considering the Advisory Agreement. The Trustees reviewed, considered and discussed information regarding: (i) the nature, extent and quality of the services provided by the Advisor under the Advisory Agreement, (ii) the costs of the services provided by the Adviser under the Advisory Agreement and the profits realized by the Adviser and its affiliates thereunder, (iii) the extent to which economies of scale may be present and, if so, whether they would be shared with the Fund’s shareholders, (iv) comparisons of the Adviser’s fees under the Advisory Agreement with investment advisory fees paid by a peer group of funds, and (v) any ancillary benefits inuring to the Adviser and its affiliates as a result of being investment adviser for the Trust.

The Board also considered the Fund’s proposed Lipper Inc. (“Lipper”) category and benchmark. Because the Fund is new, the Board could not consider comparative information regarding Fund performance or the level of profitability (or lack thereof) that NFA would receive for investment management services provided to the Fund. The Board considered that the Fund would be offered to holders of variable annuity and variable life insurance contracts offered by Nationwide Life Insurance Company. The Board considered that the Fund’s investment objective would be to seek a high level of current income consistent with preserving capital by investing primarily in U.S. and foreign fixed income securities and, under normal circumstances, would invest at least 80% of the value of its net assets in investment grade fixed income securities. The Board reviewed the Fund’s advisory fee, including the proposed sub-advisory fee, other expenses, and the proposed expense reimbursement. The Board compared the proposed advisory fee and total expense ratio to the Fund’s Lipper peer group, noting that the proposed advisory fee was well below the median advisory fee for the Fund’s Lipper peer group. The Board noted that NFA had proposed AllianceBernstein L.P. (“AllianceBernstein”) to sub-advise the Fund. The Board concluded that the advisory fees and expense ratios for the Fund were within an acceptable range as compared to peer groups, particularly in light of the fee waiver that would be put in place. The Trustees also noted that the fee waivers would achieve the same result as economies of scale. As part of their review, the Trustees considered benefits to NFA aside from investment advisory fees.

The Trustees considered the overall reputation and capabilities and commitment of NFA to provide high quality services to the Trust. Based on their review, the Trustees concluded that, with respect to the quality and nature of services to be provided by NFA, the scope of responsibilities was consistent with mutual fund industry norms, and that the quality of the services that NFA provided to existing series of the Trust was very satisfactory.

Based upon its evaluation of all the conclusions noted above, and after considering all material factors, the Board ultimately concluded that the advisory fee structure is fair and reasonable, and that the Advisory Agreement with respect to the Fund should be approved.

B. Approval of Investment Subadvisory Agreement

At a regular meeting of the Board on December 3, 2008, the Board, including the Independent Trustees, discussed and unanimously approved a subadvisory agreement (the “Subadvisory Agreement”) among the Trust, on behalf of the Fund, NFA and AllianceBernstein. The Board reviewed and considered materials provided by NFA and AllianceBernstein in advance of the meeting, and advice from the Trust’s legal counsel and the Independent Legal Counsel to the Independent Trustees. The material factors and conclusions that formed the basis for the approval are discussed below.

The Board reviewed the nature, extent, and quality of the services that would be provided to the Fund by AllianceBernstein under the Subadvisory Agreement. The Trustees considered the overall reputation and the capabilities and commitment of AllianceBernstein to provide high quality service to the Fund. The Trustees considered AllianceBernstein's investment strategy. The Trustees concluded that the nature, extent, and quality of AllianceBernstein's services were appropriate and consistent with the terms of the Subadvisory Agreement and mutual fund industry norms.

The Board evaluated AllianceBernstein's investment performance and reviewed comparative performance data provided by Lipper. The Board concluded that the historical investment performance record, in combination with various other factors, supported a decision to approve the Subadvisory Agreement.

The Board considered the Fund's overall fee level and noted that AllianceBernstein's fees are paid out of the advisory fee that NFA receives from the Fund. The Trustees noted that the Fund's current advisory and subadvisory fee schedules did not include breakpoints. The Trustees considered whether economies of scale would likely be realized as the Fund grew and whether a reduction in the advisory fees paid by the Fund by means of a breakpoint would be appropriate. The Trustees concluded that the Fund did not warrant formal contractual breakpoints, and that the contractual expense limitations were a reasonable way to provide the benefits of economies of scale to shareholders at this time. The Trustees concluded that the subadvisory fees to be paid to AllianceBernstein were fair and reasonable.

The Board considered the factor of profitability to AllianceBernstein as a result of the subadvisory relationship with the Fund. In addition, the Board considered whether any "fall-out" or ancillary benefits would accrue to AllianceBernstein as a result of its relationship with the Fund. However, because the subadvisory relationship with AllianceBernstein was new with respect to the Fund, the Trustees determined that it was not possible to assess either factor at this time.

The Board reviewed the terms of the Subadvisory Agreement and noted that the terms are identical in all material respects as the terms of the subadvisory agreements that the Trust currently has in place with other unaffiliated sub-advisers. The Board concluded that the terms were fair and reasonable.

Based on this information, the Board, including all of the Independent Trustees, concluded that the nature, extent and quality of the subadvisory services to be provided by AllianceBernstein were appropriate for the Fund in light of its investment objectives. The totality of multiple factors taken together, instead of any single factor, informed the Board's decision. The Board concluded that the approval of the Subadvisory Agreement was in the best interests of the Fund and its shareholders and unanimously approved the Subadvisory Agreement.

Management Information

June 30, 2009 (Unaudited)

Trustees who are not Interested Persons (as defined in the 1940 Act) of the Trust are listed in the table below. The address for each Trustee and Officer is c/o Nationwide Funds Group, 1000 Continental Drive, Suite 400, King of Prussia, PA 19406.

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years ²	Number of Portfolios in the Nationwide Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ³
Charles E. Allen 1948	Trustee since July 2000	Mr. Allen is Chairman, Chief Executive Officer and President of Graimark Realty Advisors, Inc. (real estate development, investment and asset management).	94	None
Paula H.J. Cholmondeley 1947	Trustee since July 2000	Ms. Cholmondeley has served as Chief Executive Officer of Sorrel Group (management consulting company) since January 2004. From April 2000 through December 2003, Ms. Cholmondeley was Vice President and General Manager of Sappi Fine Paper North America.	94	Director of Dentsply International, Inc. (dental products), Ultralife Batteries, Inc., Albany International Corp. (paper industry), Terex Corporation (construction equipment), and Minerals Technology Inc. (specialty chemicals)
C. Brent DeVore 1940	Trustee since 1990	Retired. Dr. DeVore served as President of Otterbein College ⁴ from 1984 until the end of the 2008-2009 school year.	94	None
Kay Dryden 1947	Trustee since December 2004	Ms. Dryden was a partner of Mitchell Madison Group LLC, a management consulting company from January 2006 until December 2006; she is currently a consultant with the company. Ms. Dryden was Managing Partner of <i>march</i> FIRST (formerly Mitchell Madison Group) from 1996-2001.	94	None
Barbara L. Hennigar 1935	Trustee since July 2000	Retired. Ms. Hennigar was Executive Vice President of Oppenheimer Funds (an asset management company) from October 1992 until June 2000 and Chairman of Oppenheimer Funds Services from October 1999 until June 2000 and President & CEO from June 1992 until October 1999.	94	None

Trustees who are not Interested Persons (as defined in the 1940 Act) of the Trust are listed in the table below. The address for each Trustee and Officer is c/o Nationwide Funds Group, 1000 Continental Drive, Suite 400, King of Prussia, PA 19406. (Continued)

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years ²	Number of Portfolios in the Nationwide Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ³
Barbara I. Jacobs 1950	Trustee since December 2004	Ms. Jacobs served as Chairman of the Board of Directors of KICAP Network Fund, a European (United Kingdom) hedge fund, from January 2001 to January 2006. From 1988-2003, Ms. Jacobs was also a Managing Director and European Portfolio Manager of CREF Investments (Teachers Insurance and Annuity Association — College Retirement Equities Fund).	94	None
Douglas F. Kridler 1955	Trustee since September 1997	Mr. Kridler has been a Board Member of Compete Columbus (economic development group for Central Ohio) since February 2006. He has also served as the President and Chief Executive Officer of the Columbus Foundation, (a Columbus, Ohio-based foundation which manages over 1,300 individual endowment funds) since February 2002, and served as Board Member of Columbus Downtown Development Corporation from June 2002 to June 2006. Prior to January 31, 2002, Mr. Kridler was the President of the Columbus Association for the Performing Arts and Chairman of the Greater Columbus Convention and Visitors Bureau.	94	None
David C. Wetmore 1948	Trustee since 1995 and Chairman since February 2005	Retired. Mr. Wetmore was a Managing Director of Udata Capital, Inc. (a technology oriented investment banking and venture capital firm) from 1995 until 2000. Prior to 1995, Mr. Wetmore served as the COO, CEO and Chairman of the board of several publicly-held software and services companies and as the managing partner of a "big 8" public accounting firm.	94	None

¹ Length of time served includes time served with predecessor of the Trust.

² Unless otherwise noted, the information presented is the principal occupation of the Trustee during the past five years.

³ Directorships held in (i) any other investment companies registered under the 1940 Act, (ii) any company with a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or (iii) any company subject to the requirements of Section 15(d) of the Exchange Act.

⁴ Mark Thresher, President and Chief Operating Officer of Nationwide Financial Services, Inc. ("NFS") has served as a member of the Board of Trustees of Otterbein College since 2000, serves as one of 30 of its trustees, and is one of two Vice Chairmen of the Board. Each of Nationwide Fund Advisors ("NFA"), the Funds' investment adviser, and Nationwide Fund Distributors LLC ("NFD"), principal underwriter to the Trust, is a wholly-owned subsidiary of NFS.

Management Information (Continued)

June 30, 2009 (Unaudited)

Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, 1000 Continental Drive, Suite 400, King of Prussia, PA 19406.

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years ²	Number of Portfolios Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ³
Michael S. Spangler 1966	President and Chief Executive Officer since June 2008	Mr. Spangler is President and Chief Executive Officer of Nationwide Funds Group, which includes NFA ³ , Nationwide Fund Management LLC ³ and Nationwide Fund Distributors LLC ³ , and is a Senior Vice President of NFS ³ . From May 2004-May 2008, Mr. Spangler was Managing Director, Head of Americas Retail and Intermediary Product Management for Morgan Stanley Investment Management. He was President of Touchstone Advisors, Inc. and Vice President and Director of Touchstone Investments Business Operations from July 2002-May 2004.	N/A	N/A
Stephen T. Grugeon 1950	Executive Vice President and Chief Operating Officer since June 2008	Mr. Grugeon is Executive Vice President and Chief Operating Officer of Nationwide Funds Group. From February-June 2008, he served as the acting President and Chief Executive Officer of the Trust and of Nationwide Funds Group. Mr. Grugeon is also President of NWD Investments, which represents certain asset management operations of Nationwide Mutual Insurance Company, and includes Nationwide SA Capital Trust ³ . From December 2006 until January 2008 he was Executive Vice President of NWD Investments. He was Vice President of NWD Investments from 2003 through 2006, and Chief Operating Officer of Corviant Corporation ³ , a subsidiary of NWD Investments, from 1999 through 2003.	N/A	N/A
Joseph Finelli 1957	Treasurer since September 2007	Mr. Finelli is the Principal Financial Officer and Vice President of Investment Accounting and Operations for Nationwide Funds Group ³ . From July 2001 until September 2007, he was Assistant Treasurer and Vice President of Investment Accounting and Operations of NWD Investments ³ .	N/A	N/A

Officers of the Trust. The address for each Trustee and Officer is c/o Nationwide Funds Group, 1000 Continental Drive, Suite 400, King of Prussia, PA 19406. (Continued)

Name and Year of Birth	Position(s) Held with the Trust and Length of Time Served ¹	Principal Occupation(s) During Past 5 Years ²	Number of Portfolios Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ³
Dorothy Sanders 1955	Chief Compliance Officer since October 2007	Ms. Sanders is Senior Vice President and Chief Compliance Officer of NFA. She also has oversight responsibility for Investment Advisory and Mutual Fund Compliance Programs in the Office of Compliance at Nationwide. From November 2004 to October 2007, she was Senior Director and Senior Counsel at Investors Bank & Trust (now State Street Bank). From 2000 to November 2004, she was Vice President, Secretary and General Counsel of Fred Alger & Company, Incorporated.	N/A	N/A
Eric E. Miller 1953	Secretary since December 2002	Mr. Miller is Senior Vice President, General Counsel, and Assistant Secretary for Nationwide Funds Group and NWD Investments ³ .	N/A	N/A
Doff Meyer 1950	Vice President and Chief Marketing Officer since January 2008	Ms. Meyer is Senior Vice President and Chief Marketing Officer of Nationwide Funds Group (since August 2007) ³ . From September 2004 until August 2007, Ms. Meyer was Director of Finance and Marketing, Principal of Piedmont Real Estate Associates LLC. From January 2003 until September 2004, Ms. Meyer was an independent marketing consultant.	N/A	N/A
Lynnett Berger 1965	Vice President and Chief Investment Officer since April 2009	Ms. Berger is Senior Vice President and Chief Investment Officer of Nationwide Funds Advisors and Nationwide Investment Advisors, LLC since April 2009. Ms. Berger was Director of Economic and Risk Analysis Lab of M&T Bank from 2007 through 2008, and Chief Operating Officer of MTB Investment Advisors (subsidiary of M&T Bank) from 2003 through 2007.	N/A	N/A

¹ Length of time served includes time served with the Trust's predecessors.

² Unless otherwise noted, the information presented is the principal occupation of the Officer during the past five years.

³ These positions are held with an affiliated person or principal underwriter of the Funds.

⁴ Directorships held in: (1) any other investment company registered under the 1940 Act, (2) any company with a class of securities registered pursuant to Section 12 of the Exchange Act or (3) any company subject to the requirements of Section 15(d) of the Exchange Act.

Additional information regarding the Trustees and Officers may be found in the Trust's Statement of Additional Information, which is available without charge upon request, by calling 800-848-0920.

Federal law requires the Trust and each of its investment advisers and sub-advisers to adopt procedures for voting proxies ("Proxy Voting Guidelines") and to provide a summary of those Proxy Voting Guidelines used to vote the securities held by the Fund. The Fund's proxy voting policies and procedures are available without charge (i) upon request, by calling 800-848-0920, (ii) on the Trust's website at www.nationwide.com/mutualfunds, and (iii) on the Securities and Exchange Commission's website at www.sec.gov.

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