

American Funds NVIT Growth-Income Fund - Class II

Investment Strategy from investment's prospectus

The investment seeks both capital appreciation and income.

The fund invests all of assets in the Class 1 shares of the Master fund, a series of the American funds Insurance Series(R), a registered open-end investment company. The Master fund invests primarily in common stock of companies or other securities that demonstrate the potential for appreciation and/or dividends. The Master fund may invest up to 15% of assets in equity securities of issuers domiciled outside the United States which are not included in the Standards & Poor's 500 index.

Category Description: Large Blend

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

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

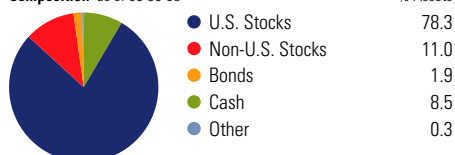
This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity and variable life insurance only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment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

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

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

Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



Top 20 Holdings as of 06-30-08

Company	% Assets
Schlumberger, Ltd.	2.58
Oracle Corporation	2.54
Microsoft Corporation	2.24
General Electric Company	1.93
Cisco Systems, Inc.	1.72
Yahoo, Inc.	1.67
Intel Corporation	1.63
Hewlett-Packard Company	1.59
Citigroup, Inc.	1.55
Lowe's Companies Inc.	1.52
American International Group	1.49
Google, Inc.	1.41
International Business Machines Corp	1.39
PepsiCo, Inc.	1.38
Air Products and Chemicals, Inc.	1.15
Roche Holding Ltd	1.14
Time Warner, Inc.	1.13
Bank of America Corporation	1.12
Target Corporation	1.10
Chevron Corporation	1.05
Total Number of Stock Holdings	181
Total Number of Bond Holdings	13
Annual Turnover Ratio %	24
Total Fund Assets (\$mil)	226.43

Risk Classification as of 09-30-08

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

I	II	III	IV	V	VI
---	----	-----	----	---	----

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

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

Morningstar provides standard deviation and Nationwide provides the ranges.

Morningstar Style Box™ as of 06-30-08

Style	% Mkt Cap
Giant	53.29
Large	34.30
Medium	12.16
Small	0.25
Micro	0.00

Value Blend Growth

Statistics as of 06-30-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.19	1.07	0.98
P/B Ratio	1.89	0.97	0.90
P/C Ratio	8.05	1.10	1.00
GeoAvgCap (\$mil)	45,633.31	1.01	1.30

Risk Measures as of 09-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 06-30-08

Sector	Fund%	S&P 500%
Information	29.27	19.27
Software	6.96	4.02
Hardware	13.62	9.48
Media	5.37	2.72
Telecommunication	3.32	3.05
Service	34.47	40.95
Healthcare Service	11.20	13.10
ConsumerService	6.32	7.45
Business Service	5.90	4.74
Financial Service	11.05	15.66
Manufacturing	36.25	39.79
Consumer Goods	9.15	10.65
Industrial Materials	13.54	12.22
Energy	11.25	13.43
Utilities	2.31	3.49

Operations

Expense Ratio	0.68% of fund assets
Fund Inception Date	04-27-07
Initial Share Class	04-27-07
Inception Date	
Advisor	Capital Research and Management Co.
Subadvisor	—

Portfolio Manager(s)

Don D. O'Neal. Since 2007.
 Claudia P. Huntington. Since 2007.