

NVIT Cardinal Balanced Fund - Class I

Investment Strategy from investment's prospectus

The investment seeks a high level of total return through investment in both equity and fixed-income securities.

The fund invests assets primarily in underlying portfolios of Nationwide Variable Insurance Trust that represent several asset classes. It invests approximately equal amounts of assets in equity securities, such as common stocks of U.S. and international companies, and in fixed-income securities, such as bonds and short-term investments.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Broad Asset Class: Asset Allocation

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

Notes

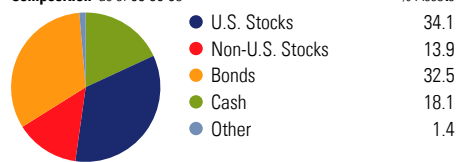
This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity and variable life insurance only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment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

Top 20 Holdings	% Assets
Nationwide L/B NVIT Core Plus Bond Y	15.01
Nationwide NVIT Core Bond I	14.99
NVIT SHORT-TERM BOND FUND	13.99
Nationwide NVIT Multi-Mnger L/C Val I	12.54
Nationwide NVIT Multi-Mg L/C Gr I	12.50
NVIT International Value II	6.02
Nationwide NVIT Multi-Mg Intl Gr VI	6.01
Nationwide NVIT Money Market ID	6.00
NVIT MULTI-MGR MCV FUND	4.99
Nationwide NVIT Multi-Mg M/C Gr I	4.98
Nationwide Multi-Mgr NVIT SmCp Val 1	0.99
Nationwide Multi-Mgr NVIT Sml Company 1	0.99
Nationwide Multi-Mgr NVIT Sml Cp Gr 1	0.99
Total Number of Holdings	13
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	30.9

Risk Classification as of 06-30-08

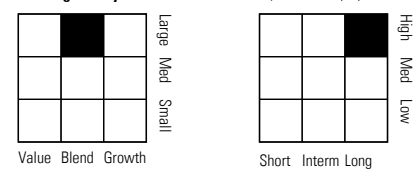
An investment's risk classification corresponds with the following ranges of standard deviation.

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 ; 04-30-08 (F-I)



Statistics as of 06-30-08

Statistics	Port Avg	Rel S&P500	Rel Cat
P/E Ratio	14.66	1.09	1.04
P/B Ratio	2.21	1.06	0.99
P/C Ratio	8.19	0.96	0.79
GeoAvgCap (\$mil)	20,491.34	0.43	0.67

Risk Measures as of 06-30-08

Risk Measures	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

Morningstar Sectors	Fund%	S&P 500%
Information	18.61	20.44
Software	3.86	4.00
Hardware	8.27	10.16
Media	2.40	2.95
Telecommunication	4.08	3.33
Service	40.35	37.62
Healthcare Service	10.61	11.94
Consumer Service	7.53	6.95
Business Service	7.20	4.66
Financial Service	15.01	14.07
Manufacturing	41.04	41.96
Consumer Goods	9.43	9.08
Industrial Materials	15.09	12.65
Energy	12.75	16.35
Utilities	3.77	3.88

Operations

Expense Ratio	—
Fund Inception Date	03-27-08
Initial Share Class	03-27-08
Inception Date	
Advisor	Nationwide Fund Advisors
Subadvisor	—

Portfolio Manager(s)

Thomas R. Hickey. Since 2008.