

# NVIT Cardinal Capital Appreciation Fund - Class I

## Investment Strategy from investment's prospectus

The investment seeks growth of capital, but also seeks income consistent with a less aggressive level of risk as compared to other Cardinal funds.

The fund invests assets primarily in underlying portfolios of Nationwide Variable Insurance Trust that represent several asset classes. It also invests a lesser extent in fixed-income securities in order to generate investment income. The fund is intended for investors who want to emphasize capital growth over the long-term and who have a tolerance for possible short-term losses, but who also seek to reduce risk by including some investments offering investment income.

### 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

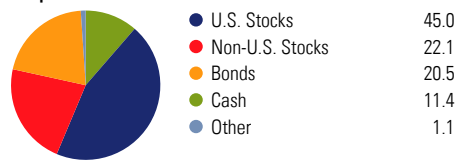
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NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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

## Portfolio Analysis as of 06-30-08

### Composition as of 06-30-08



### Top 20 Holdings as of 06-30-08

Holdings	% Assets
Nationwide NVIT Multi-Mngr L/C Val I	16.05
Nationwide NVIT Multi-Mg L/C Gr I	16.00
NVIT International Value II	10.02
Nationwide NVIT Multi-Mg Intl Gr VI	10.01
Nationwide L/B NVIT Core Plus Bond Y	10.00
Nationwide NVIT Core Bond I	9.99
NVIT SHORT-TERM BOND FUND	7.00
NVIT MULTI-MGR MCV FUND	6.49
Nationwide NVIT Multi-Mg M/C Gr I	6.47
Nationwide NVIT Money Market ID	3.00
Nationwide Multi-Mgr NVIT Sml Cp Gr 1	1.99
Nationwide Multi-Mgr NVIT SmCp Val 1	1.98
Nationwide Multi-Mgr NVIT Sml Company 1	0.99
Total Number of Holdings	13
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	34.9

## Risk Classification as of 06-30-08

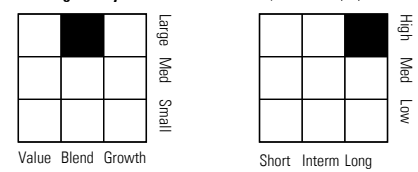
An investment's risk classification corresponds with the following ranges of standard deviation.

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	14.62	1.09	1.04
P/B Ratio	2.18	1.05	0.98
P/C Ratio	8.13	0.95	0.78
GeoAvgCap (\$mil)	19,899.31	0.42	0.65

## 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

Sectors	Fund%	S&P 500%
Information	18.39	20.44
Software	3.84	4.00
Hardware	7.98	10.16
Media	2.33	2.95
Telecommunication	4.24	3.33
Service	40.63	37.62
Healthcare Service	10.44	11.94
Consumer Service	7.51	6.95
Business Service	7.38	4.66
Financial Service	15.30	14.07
Manufacturing	40.99	41.96
Consumer Goods	9.79	9.08
Industrial Materials	15.08	12.65
Energy	12.42	16.35
Utilities	3.70	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.