

Lehman Brothers NVIT Core Plus Bond Fund - Class I

Investment Strategy from investment's prospectus

The investment seeks long-term total return, consistent with reasonable risk.

The fund, under normal circumstances, invests at least 80% of the value of net assets in fixed-income securities that are investment grade, including corporate bonds, U.S. government securities and U.S. government agency securities. It seeks to achieve its objective by investing in securities offering the highest level of total return while simultaneously managing investment risk. The fund also invests a portion of assets in fixed-income securities that carry higher risks, but which potentially offer higher investment rewards.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Broad Asset Class: Bonds

IOUs issued by governments or corporations.

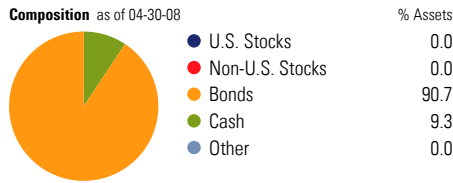
Notes

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 04-30-08



Top 20 Holdings as of 04-30-08

Security	% Assets
FNMA 5.5% 05-01-37	18.42
FHLMC 5% 05-01-23	13.32
FNMA 5% 03-01-38	12.12
FFCB	7.51
Cdx Na Hy 9 Tr 1 144A 8.75% 12-29-12	3.64
Jp Morgan Chase 2007-Ldp11 CMO 06-15-49	3.01
Jp Morgan Chase 2007-Ldp12 CMO 02-15-51	3.00
FNMA 07-01-36	2.99
FHLMC FRN 07-01-36	1.55
Pearson Dol F5 5%05 06 13 05-06-13	1.52
Wachovia Cmb3 2007-C31 CMO 5.509% 04-15-47	1.47
US Treasury Bond 6% 02-15-26	1.24
Goldman Sachs Grp 6.75% 10-01-37	1.11
Citigroup 5% 09-15-14	1.00
Continental Air 2007-1 5.983% 04-19-22	0.98
General Elec Cap 05-01-18	0.91
Merrill Lynch 04-25-18	0.76
Bank Of Ame 5.65%05 01 18 05-01-18	0.75
Oneok Partners 6.85% 10-15-37	0.74
General Elec Cap 5.875% 01-14-38	0.72
Total Number of Stock Holdings	0
Total Number of Bond Holdings	56
Annual Turnover Ratio %	—
Total Fund Assets (\$mil)	12.7

Risk Classification as of 05-31-08

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 04-30-08



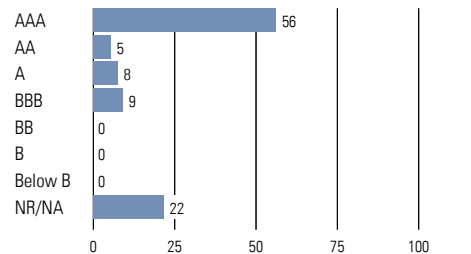
Risk Measures as of 05-31-08

Metric	Port Avg	Rel LB Aggr	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Sharpe Ratio	—	—	—
3 Yr Alpha	—	—	—
3 Yr R-squared	—	—	—

Morningstar Sectors as of 04-30-08

Sector	Fund%	Category%
U.S. Credit	25.10	25.63
Non-U.S. Credit	0.68	1.78
Mortgage	55.88	31.87
U.S. Government	9.00	13.63
Cash	9.34	18.41

Credit Analysis as of 04-30-08



Operations

Expense Ratio	—
Fund Inception Date	03-24-08
Initial Share Class	03-24-08
Inception Date	
Advisor	Nationwide Fund Advisors
Subadvisor	Lehman Brothers Asset Management LLC.

Portfolio Manager(s)

Andrew A. Johnson. B.S., Illinois Institute of Technology. M.S., Illinois Institute of Technology. M.B.A., U of Chicago. Since 2008.
Richard W. Knee. B.B.A., U of Notre Dame. M.B.A., U of California, Berkeley. Since 2008.