

America's marketFLEX<sup>®</sup> Annuity

# Look to your future

# When you have questions — we have answers.

Nationwide® wants you to look to your future. When you invest in an annuity, you set the stage to receive income in the future.

## What is a variable annuity?

A variable annuity is an insurance contract designed to help you create a fixed or variable stream of retirement income through a process called annuitization. With a variable annuity, you can invest in one product with multiple underlying investment options and direct money into subaccounts based on how much risk you're willing to take.

Variable annuities are for long-term investing; they're not appropriate for short-term financial goals. And variable annuities have fees and charges that include mortality and expense fees, administrative fees and contract maintenance fees. These fees are a percentage of the investment account value.

## What kind of investments can I choose from?

Variable annuities offer a wide range of professionally managed investment options. With choices like equity, bond and money market funds, you can create a portfolio designed to meet your investment goals. Please keep in mind that because these investment choices are subject to market fluctuation, investment risk and possible loss of principal, your annuity's value will vary depending on how they perform.

Investment choices within a variable annuity are not publicly traded mutual funds and are only available for purchase in variable products. Fees in investment choices cover the fund manager's services and the costs of the underlying investments.

## Why should I consider a variable annuity?

Variable annuities offer tax deferral and compounding — unique features that can help you prepare for retirement. Investment gains within a variable annuity are tax deferred, meaning they're not taxed until you take money from the annuity. This allows more of your money to remain invested. And when combined with the power of compounding, your investment has the potential to accumulate faster than taxable investments earning the same rate of return.

When you decide to withdraw money from a variable annuity, the taxable portion will be subject to ordinary income tax. If you take your money out early, surrender charges may apply and, if you take it out before age 59½, a 10% federal tax penalty may apply.

## When would I be able to draw income from an annuity?

Income from an annuity can be either deferred or immediate depending on the type of annuity you own

and its features. Keep in mind that the guarantee of continued payments depends on the claims-paying ability of the insurance company.

### Deferred annuities

Deferred annuities are designed to help you grow your assets and provide income at a later time. They're for long-term goals, like planning for retirement. They can be purchased through payments over time or with a single payment.

### Immediate annuities

Immediate annuities are designed to start providing income right away. They're usually purchased with a lump-sum payment by people who have already retired or are close to retirement.

## What are the other benefits?

Some variable annuities offer living benefits, like guaranteed accumulation, guaranteed withdrawal benefits or principal protection for extra security, at an additional cost.

Most variable annuities offer a death benefit — a payment made to your beneficiary after your death — which will be adjusted proportionally for any previous withdrawals. Other benefits, known as riders, may be offered at an additional cost as optional features.

# Investment choices performance report

NFS-0597-0110

## It's natural to want to know how your investments are doing over time

This performance report shows how the investment choices within this variable annuity have performed over a series of time periods. These investment choices are not publicly traded mutual funds and are only available for purchase in variable products.

## Fees and expenses

Fees and expenses charged by the investment choices cover the cost of the underlying investment as well as the fund manager's services, and they are reflected in the performance figures.

Annual maintenance charge: \$0  
Mortality and expense risk charge: 1.15%

Contingent deferred sales charge (CDSC):

Year	0	1	2	3	4	5	6	7
CDSC	7%	6%	5%	4%	3%	2%	1%	0%

Performance figures do not reflect the cost of optional riders. If the cost were included, performance figures would be lower.

## Helpful terms

**Annual maintenance charge:** A fee charged to cover yearly expenses.

**Asset allocation:** The mixture of asset classes an investor chooses based on his or her time horizon and risk tolerance. Markets are volatile and can decline in response to adverse developments. The use of asset allocation does not guarantee returns or protect you from potential losses.

**Asset class:** A group of investments with similar characteristics, such as stocks, bonds or cash.

**Closed fund:** A fund that is no longer accepting contributions from investors.

**Contingent deferred sales charge:** A charge for withdrawals over a set time period that is highest at the beginning and drops to zero at the end of the time period.

**Current yield:** A measure of the return an investor might expect if he or she purchased an investment and held it for one year.

**Inception date:** The date the fund first became available to investors.

**Inclusion date:** The date the fund was added to the Nationwide® separate account.

**Mortality and expense risk charge:** A fee assessed as a percentage of the contract value to cover the insurance guarantee, commissions, selling and administrative expenses.

**Separate account:** An investment pool funded by contributions to variable contracts including variable annuities and variable life insurance. These assets are kept separate from Nationwide's general account.

**Short-term trading fees:** Fees designed to offset the costs associated with short-term trading and to protect the long-term interests of all shareholders.

**Walled-off fund:** A fund that is not open to new investors, but is still accepting contributions from existing investors.

**Variable products are sold by prospectus. Both the product prospectus and underlying fund prospectuses can be obtained by writing to Nationwide Life Insurance Company, P.O. Box 182021, Columbus, OH 43218-2021 or by calling 1-800-848-6331. Before investing, you should read the prospectus carefully and consider investment objectives, risks, charges and expenses. The product prospectus and underlying fund prospectuses contain this and other important information.**

**Non-standardized performance:** Without surrender charges (CDSC) applied

The figures shown are calculated based on a one-time investment of \$25,000 and reflect the deduction of all applicable charges, except for surrender charges (CDSC). These returns are measured from the inception date of the fund and may predate the offering of the fund in the Nationwide® separate account. Where this occurs, the performance is hypothetical in that it depicts how the fund would have performed had it been available in the Nationwide separate account during the time period. Year-to-date returns are shown only for funds inception on or before December 31 of the previous year.

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end or for closed and walled-off funds, please call 1-800-848-6331 or visit nationwide.com.

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 01/31/10			
Underlying Fund	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
<b>Asset Class: Asset Allocation<sup>1</sup></b>							
NVIT Investor Destinations Aggressive Fund - Class VI <sup>10</sup>	12/12/2001	-3.87%	-3.87%	33.41%	-8.01%	0.01%	1.96%
NVIT Investor Destinations Moderately Aggressive Fund - Class VI <sup>10</sup>	12/12/2001	-3.09%	-3.09%	28.75%	-5.80%	0.73%	2.31%
NVIT Investor Destinations Moderate Fund - Class VI <sup>10</sup>	12/12/2001	-2.05%	-2.05%	22.23%	-3.23%	1.29%	2.44%
NVIT Investor Destinations Moderately Conservative Fund - Class VI <sup>10</sup>	12/12/2001	-1.01%	-1.01%	16.23%	-0.71%	1.93%	2.69%
NVIT Investor Destinations Conservative Fund - Class VI <sup>10</sup>	12/12/2001	-0.19%	-0.19%	9.67%	1.28%	2.32%	2.57%
<b>Asset Class: Balanced</b>							
Rydex VT CLS AdvisorOne Clermont Fund	07/01/2003	-1.65%	-1.65%	24.23%	-5.06%	-0.70%	1.06%
<b>Asset Class: Bonds<sup>2,3,9</sup></b>							
Federated NVIT High Income Bond Fund - Class III <sup>10</sup>	11/03/1997	1.12%	1.12%	40.51%	1.65%	3.23%	4.04%
NVIT Government Bond Fund - Class III <sup>10</sup>	11/08/1982	1.53%	1.53%	4.38%	5.15%	3.78%	4.93%
Rydex VT Government Long Bond 1.2x Strategy Fund	08/18/1997	3.75%	3.75%	-14.50%	3.57%	1.31%	4.73%
<b>Asset Class: Cash<sup>4</sup></b>							
NVIT Money Market Fund - Class II <i>7-day current yield: -1.15%*</i>	11/10/1981	-0.09%	-0.09%	-1.14%	0.98%	1.60%	1.40%
<b>Asset Class: Large-cap Stocks</b>							
American Century VP Income & Growth Fund - Class III <sup>10</sup>	10/30/1997	-3.81%	-3.81%	23.70%	-10.97%	-2.47%	-1.84%
American Century VP Value Fund - Class III <sup>10</sup>	05/01/1996	-2.55%	-2.55%	27.56%	-8.06%	-0.55%	4.96%
Fidelity VIP Equity-Income Portfolio - Service Class 2 R <sup>10</sup>	10/31/1986	-3.24%	-3.24%	39.51%	-11.44%	-2.25%	0.59%
Fidelity VIP Growth Portfolio - Service Class 2 R <sup>10</sup>	10/09/1986	-5.61%	-5.61%	27.88%	-8.58%	-2.40%	-5.34%
NVIT Nationwide Fund - Class III <sup>10</sup>	11/08/1982	-4.02%	-4.02%	30.82%	-10.19%	-2.13%	-1.38%
Rydex VT CLS AdvisorOne Amerigo Fund	07/01/2003	-4.92%	-4.92%	40.57%	-6.59%	0.38%	3.57%
Rydex VT Dow 2x Strategy Fund	05/03/2004	-6.94%	-6.94%	53.36%	-20.70%	-7.88%	-6.64%
Rydex VT NASDAQ-100® Fund	05/07/1997	-6.54%	-6.54%	44.55%	-2.57%	0.94%	-9.34%

\*Current yield more closely reflects current money market fund earnings than the total return calculation.

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 01/31/10			
Underlying Fund	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
<b>Asset Class: Large-cap Stocks</b>							
Rydex VT S&P 500 Pure Growth Fund	05/03/2004	-6.35%	-6.35%	44.22%	-6.33%	-1.96%	-1.59%
Rydex VT S&P 500 Pure Value Fund	05/03/2004	0.13%	0.13%	78.50%	-11.33%	-2.64%	-0.88%
<b>Asset Class: Mid-cap Stocks<sup>6</sup></b>							
Rydex VT S&P MidCap 400 Pure Growth Fund	05/03/2004	-4.52%	-4.52%	56.10%	-0.99%	2.93%	3.40%
Rydex VT S&P MidCap 400 Pure Value Fund	05/03/2004	-1.27%	-1.27%	80.79%	-8.46%	0.29%	2.07%
<b>Asset Class: Small-cap Stocks<sup>6</sup></b>							
NVIT Multi-Manager Small Company Fund - Class III <sup>10</sup>	10/31/1995	-3.96%	-3.96%	41.42%	-8.25%	-0.18%	2.73%
Rydex VT S&P SmallCap 600 Pure Growth Fund	05/03/2004	-3.95%	-3.95%	44.56%	-6.84%	-1.57%	0.82%
Rydex VT S&P SmallCap 600 Pure Value Fund	05/03/2004	0.36%	0.36%	102.07%	-11.66%	-2.33%	0.01%
<b>Asset Class: Specialty<sup>7,8</sup></b>							
Rydex VT All-Cap Opportunity Fund	05/01/2002	-6.43%	-6.43%	23.02%	-6.44%	1.54%	1.48%
Rydex VT Alternative Strategies Allocation Fund	05/01/2008	-1.53%	-1.53%	1.31%	N/A	N/A	-12.42%
Rydex VT Banking Fund	05/02/2001	4.30%	4.30%	39.39%	-25.08%	-14.40%	-4.99%
Rydex VT Basic Materials Fund	05/02/2001	-9.67%	-9.67%	47.80%	-1.96%	4.98%	5.42%
Rydex VT Biotechnology Fund	05/02/2001	3.64%	3.64%	22.83%	1.80%	3.81%	-1.88%
Rydex VT CLS AdvisorOne Berolina Fund	11/10/2006	-4.16%	-4.16%	36.58%	-6.25%	N/A	-4.60%
Rydex VT Commodities Strategy Fund	09/30/2005	-8.03%	-8.03%	12.61%	-12.02%	N/A	-15.79%
Rydex VT Consumer Products Fund	05/29/2001	-1.05%	-1.05%	23.49%	-1.66%	1.90%	4.23%
Rydex VT Electronics Fund	08/03/2001	-12.45%	-12.45%	56.19%	-10.66%	-4.07%	-10.23%
Rydex VT Energy Fund	05/29/2001	-4.52%	-4.52%	32.78%	-2.61%	6.26%	5.46%

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 01/31/10			
Underlying Fund	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
<b>Asset Class: Specialty<sup>7,8</sup></b>							
Rydex VT Energy Services Fund	05/02/2001	-2.41%	-2.41%	56.17%	-3.44%	6.60%	2.49%
Rydex VT Europe 1.25x Strategy Fund	10/01/2001	-11.56%	-11.56%	46.07%	-16.38%	-3.77%	0.27%
Rydex VT Financial Services Fund	07/20/2001	-2.62%	-2.62%	44.91%	-22.51%	-10.16%	-4.77%
Rydex VT Health Care Fund	06/19/2001	-0.28%	-0.28%	25.53%	-2.70%	2.28%	0.88%
Rydex VT International Opportunity Fund	03/27/2008	-5.39%	-5.39%	34.91%	N/A	N/A	-9.75%
Rydex VT Internet Fund	05/24/2001	-8.48%	-8.48%	49.43%	-4.25%	0.85%	-5.44%
Rydex VT Inverse Dow 2x Strategy Fund	05/03/2004	6.19%	6.19%	-50.58%	-5.40%	-9.38%	-9.40%
Rydex VT Inverse Government Long Bond Strategy Fund	05/01/2003	-3.60%	-3.60%	-0.32%	-10.03%	-5.12%	-6.29%
Rydex VT Inverse Mid-Cap Strategy Fund	05/03/2004	2.91%	2.91%	-37.59%	-4.38%	-6.52%	-7.50%
Rydex VT Inverse NASDAQ-100® Strategy Fund	05/21/2001	6.30%	6.30%	-37.60%	-6.42%	-5.85%	-4.68%
Rydex VT Inverse Russell 2000 Strategy Fund	05/03/2004	3.18%	3.18%	-37.38%	-3.82%	-6.79%	-7.91%
Rydex VT Inverse S&P 500 Strategy Fund	06/09/1997	3.33%	3.33%	-31.32%	0.85%	-2.36%	-0.97%
Rydex VT Japan 2x Strategy Fund	10/01/2001	-3.16%	-3.16%	42.97%	-11.64%	-1.96%	-1.08%
Rydex VT Leisure Fund	05/22/2001	-2.25%	-2.25%	53.44%	-14.49%	-5.59%	-3.61%
Rydex VT Managed Futures Fund	11/07/2008	-4.57%	-4.57%	-9.86%	N/A	N/A	-10.44%
Rydex VT Mid-Cap 1.5x Strategy Fund	10/01/2001	-5.04%	-5.04%	61.27%	-14.56%	-3.44%	3.96%
Rydex VT Multi-Cap Core Equity Fund	11/29/2005	-3.77%	-3.77%	32.68%	-12.61%	N/A	-6.02%
Rydex VT Multi-Hedge Strategies Fund	11/29/2005	3.25%	3.25%	3.80%	-6.99%	N/A	-3.45%
Rydex VT NASDAQ-100® 2x Strategy Fund	10/01/2001	-12.85%	-12.85%	101.86%	-14.48%	-6.03%	-4.77%
Rydex VT Nova Fund	05/07/1997	-5.61%	-5.61%	45.41%	-17.66%	-6.33%	-7.79%
Rydex VT Precious Metals Fund	05/29/1997	-13.50%	-13.50%	26.91%	-2.73%	7.23%	8.35%
Rydex VT Real Estate Fund	10/01/2001	-5.26%	-5.26%	39.68%	-20.34%	-4.24%	2.61%
Rydex VT Retailing Fund	07/23/2001	-3.31%	-3.31%	47.58%	-8.62%	-1.68%	0.30%
Rydex VT Russell 2000 1.5x Strategy Fund	10/01/2001	-5.84%	-5.84%	49.14%	-18.72%	-6.23%	1.29%
Rydex VT S&P 500 2x Strategy Fund	10/01/2001	-7.56%	-7.56%	62.35%	-25.62%	-11.08%	-6.10%
Rydex VT Strengthening Dollar 2x Strategy Fund	09/30/2005	3.10%	3.10%	-22.13%	-8.42%	N/A	-7.41%

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Investment Choices		Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 01/31/10			
Underlying Fund	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
<b>Asset Class: Specialty<sup>7,8</sup></b>							
Rydex VT Technology Fund	05/02/2001	-8.20%	-8.20%	46.54%	-6.34%	-1.04%	-5.17%
Rydex VT Telecommunications Fund	07/27/2001	-7.74%	-7.74%	24.37%	-12.53%	-2.74%	-5.14%
Rydex VT Transportation Fund	06/11/2001	-5.69%	-5.69%	31.19%	-11.84%	-2.30%	0.20%
Rydex VT Utilities Fund	05/02/2001	-4.66%	-4.66%	8.26%	-5.82%	1.56%	-3.21%
Rydex VT Weakening Dollar 2x Strategy Fund	09/30/2005	-3.79%	-3.79%	13.26%	1.67%	N/A	3.31%

**A. Non-standardized performance:** With surrender charges (CDSC) applied

The figures shown are based on a one-time investment of \$25,000 and reflect the deduction of all applicable charges. The performance calculations also reflect the 10% free withdrawal privilege available with this product. These returns are measured from the inception date of the fund and may predate the offering of the fund in the Nationwide® separate account. Where this occurs, performance is hypothetical in that it depicts how the fund would have performed had it been available in the Nationwide separate account during the time period.

**B. Standardized performance:** With surrender charges (CDSC) applied

The figures shown are based on a one-time investment of \$1,000 and reflect the deduction of all applicable charges. The performance calculations also reflect the 10% free withdrawal privilege available with this product. These returns are measured from the date the fund was included in the Nationwide separate account.

**The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end or for closed and walled-off funds, please call 1-800-848-6331 or visit nationwide.com.**

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Investment Choices		A. Non-standardized Performance: Average Annual Total Returns as of 01/31/10			B. Standardized Performance: Average Annual Total Returns as of 12/31/09			
Underlying Fund	Inception Date	One Year	Five Years	10 Years or Since Inception	One Year	Five Years	10 Years or Since Inclusion	Inclusion Date
<b>Asset Class: Asset Allocation<sup>1</sup></b>								
NVIT Investor Destinations Aggressive Fund - Class VI <sup>10</sup>	12/12/2001	27.11%	-0.53%	1.96%	19.60%	-0.25%	1.97%	05/03/2004
NVIT Investor Destinations Moderately Aggressive Fund - Class VI <sup>10</sup>	12/12/2001	22.45%	0.20%	2.31%	16.54%	0.43%	2.28%	05/03/2004
NVIT Investor Destinations Moderate Fund - Class VI <sup>10</sup>	12/12/2001	15.93%	0.77%	2.44%	11.70%	0.90%	2.34%	05/03/2004
NVIT Investor Destinations Moderately Conservative Fund - Class VI <sup>10</sup>	12/12/2001	9.93%	1.43%	2.69%	7.01%	1.49%	2.48%	05/03/2004
NVIT Investor Destinations Conservative Fund - Class VI <sup>10</sup>	12/12/2001	3.37%	1.82%	2.57%	1.69%	1.78%	2.36%	05/03/2004
<b>Asset Class: Balanced</b>								
Rydex VT CLS AdvisorOne Clermont Fund	07/01/2003	17.93%	-1.24%	0.93%	14.87%	N/A	-5.15%	12/04/2006
<b>Asset Class: Bonds<sup>2,3,9</sup></b>								
Federated NVIT High Income Bond Fund - Class III <sup>10</sup>	11/03/1997	34.21%	2.75%	4.04%	38.10%	N/A	2.89%	10/03/2005
NVIT Government Bond Fund - Class III <sup>10</sup>	11/08/1982	-1.92%	3.32%	4.93%	-4.79%	3.12%	3.74%	05/01/2002
Rydex VT Government Long Bond 1.2x Strategy Fund	08/18/1997	-19.78%	0.79%	4.73%	-36.37%	0.86%	2.94%	10/02/2001
<b>Asset Class: Cash<sup>4</sup></b>								
NVIT Money Market Fund - Class II <i>7-day current yield: -1.15%*</i>	11/10/1981	-7.36%	1.09%	1.40%	N/A	N/A	-7.06%	12/11/2009

\*Current yield more closely reflects current money market fund earnings than the total return calculation.



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Investment Choices		A. Non-standardized Performance: Average Annual Total Returns as of 01/31/10			B. Standardized Performance: Average Annual Total Returns as of 12/31/09			
Underlying Fund	Inception Date	One Year	Five Years	10 Years or Since Inception	One Year	Five Years	10 Years or Since Inclusion	Inclusion Date
<b>Asset Class: Large-cap Stocks</b>								
American Century VP Income & Growth Fund - Class III <sup>10</sup>	10/30/1997	17.40%	-3.00%	-1.84%	10.44%	-2.77%	0.63%	05/01/2002
American Century VP Value Fund - Class III <sup>10</sup>	05/01/1996	21.26%	-1.09%	4.96%	12.18%	-0.96%	2.63%	05/01/2002
Fidelity VIP Equity-Income Portfolio - Service Class 2 R <sup>10</sup>	10/31/1986	33.21%	-2.78%	0.59%	22.15%	-2.63%	0.53%	05/01/2002
Fidelity VIP Growth Portfolio - Service Class 2 R <sup>10</sup>	10/09/1986	21.58%	-2.93%	-5.34%	20.21%	-2.47%	-1.33%	05/01/2002
NVIT Nationwide Fund - Class III <sup>10</sup>	11/08/1982	24.52%	-2.66%	-1.38%	18.41%	-2.20%	0.26%	05/01/2002
Rydex VT CLS AdvisorOne Amerigo Fund	07/01/2003	34.27%	-0.15%	3.46%	31.50%	N/A	-5.43%	12/04/2006
Rydex VT Dow 2x Strategy Fund	05/03/2004	47.06%	-8.36%	-6.92%	29.00%	-8.13%	-5.83%	05/03/2004
Rydex VT NASDAQ-100® Fund	05/07/1997	38.25%	0.41%	-9.34%	43.95%	0.46%	3.53%	10/02/2001
Rydex VT S&P 500 Pure Growth Fund	05/03/2004	37.92%	-2.49%	-1.90%	39.24%	-1.74%	-0.79%	05/03/2004
Rydex VT S&P 500 Pure Value Fund	05/03/2004	72.20%	-3.17%	-1.19%	43.22%	-3.71%	-1.23%	05/03/2004
<b>Asset Class: Mid-cap Stocks<sup>6</sup></b>								
Rydex VT S&P MidCap 400 Pure Growth Fund	05/03/2004	49.80%	2.45%	3.13%	48.71%	2.86%	4.03%	05/03/2004
Rydex VT S&P MidCap 400 Pure Value Fund	05/03/2004	74.49%	-0.25%	1.79%	47.17%	-0.61%	2.05%	05/03/2004
<b>Asset Class: Small-cap Stocks<sup>6</sup></b>								
NVIT Multi-Manager Small Company Fund - Class III <sup>10</sup>	10/31/1995	35.12%	-0.73%	2.73%	26.88%	-0.33%	3.50%	05/01/2002
Rydex VT S&P SmallCap 600 Pure Growth Fund	05/03/2004	38.26%	-2.10%	0.51%	26.13%	-1.58%	1.25%	05/03/2004
Rydex VT S&P SmallCap 600 Pure Value Fund	05/03/2004	95.77%	-2.85%	-0.30%	54.10%	-3.69%	-0.37%	05/03/2004

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Investment Choices		A. Non-standardized Performance: Average Annual Total Returns as of 01/31/10			B. Standardized Performance: Average Annual Total Returns as of 12/31/09			
Underlying Fund	Inception Date	One Year	Five Years	10 Years or Since Inception	One Year	Five Years	10 Years or Since Inclusion	Inclusion Date
<b>Asset Class: Specialty<sup>7,8</sup></b>								
Rydex VT All-Cap Opportunity Fund	05/01/2002	16.72%	1.03%	1.48%	19.53%	1.55%	2.38%	05/01/2002
Rydex VT Alternative Strategies Allocation Fund	05/01/2008	-4.99%	N/A	-15.08%	-6.59%	N/A	-6.55%	12/12/2008
Rydex VT Banking Fund	05/02/2001	33.09%	-14.81%	-4.99%	-10.53%	-16.20%	-5.43%	10/02/2001
Rydex VT Basic Materials Fund	05/02/2001	41.50%	4.53%	5.42%	47.37%	6.00%	9.00%	10/02/2001
Rydex VT Biotechnology Fund	05/02/2001	16.53%	3.34%	-1.88%	10.68%	1.43%	-0.56%	10/02/2001
Rydex VT CLS AdvisorOne Berolina Fund	11/10/2006	30.28%	N/A	-5.66%	27.93%	N/A	-8.36%	05/01/2007
Rydex VT Commodities Strategy Fund	09/30/2005	6.31%	N/A	-16.26%	3.98%	N/A	-14.91%	10/03/2005
Rydex VT Consumer Products Fund	05/29/2001	17.19%	1.39%	4.23%	11.45%	1.78%	4.95%	10/02/2001
Rydex VT Electronics Fund	08/03/2001	49.89%	-4.58%	-10.23%	63.57%	-3.95%	-2.86%	10/02/2001
Rydex VT Energy Fund	05/29/2001	26.48%	5.83%	5.46%	30.61%	7.42%	9.05%	10/02/2001
Rydex VT Energy Services Fund	05/02/2001	49.87%	6.18%	2.49%	54.25%	7.56%	10.57%	10/02/2001
Rydex VT Europe 1.25x Strategy Fund	10/01/2001	39.77%	-4.28%	0.27%	27.79%	-2.61%	1.65%	10/02/2001
Rydex VT Financial Services Fund	07/20/2001	38.61%	-10.61%	-4.77%	12.01%	-10.92%	-3.49%	10/02/2001
Rydex VT Health Care Fund	06/19/2001	19.23%	1.78%	0.88%	16.91%	1.23%	1.42%	10/02/2001
Rydex VT International Opportunity Fund	03/27/2008	28.61%	N/A	-12.36%	22.00%	N/A	-13.90%	05/01/2008
Rydex VT Internet Fund	05/24/2001	43.13%	0.33%	-5.44%	57.65%	0.07%	5.08%	10/02/2001
Rydex VT Inverse Dow 2x Strategy Fund	05/03/2004	-53.34%	-9.84%	-9.67%	-48.42%	-9.93%	-10.74%	05/03/2004
Rydex VT Inverse Government Long Bond Strategy Fund	05/01/2003	-6.60%	-5.62%	-6.40%	11.74%	-5.61%	-5.96%	05/01/2003
Rydex VT Inverse Mid-Cap Strategy Fund	05/03/2004	-41.26%	-7.01%	-7.77%	-39.80%	-7.08%	-8.34%	05/03/2004
Rydex VT Inverse NASDAQ-100® Strategy Fund	05/21/2001	-41.27%	-6.34%	-4.68%	-44.21%	-6.30%	-11.47%	10/02/2001
Rydex VT Inverse Russell 2000 Strategy Fund	05/03/2004	-41.06%	-7.28%	-8.18%	-37.58%	-7.09%	-8.79%	05/03/2004
Rydex VT Inverse S&P 500 Strategy Fund	06/09/1997	-35.43%	-2.89%	-0.97%	-32.70%	-3.02%	-5.19%	10/02/2001
Rydex VT Japan 2x Strategy Fund	10/01/2001	36.67%	-2.49%	-1.08%	15.95%	-3.08%	-0.89%	10/02/2001
Rydex VT Leisure Fund	05/22/2001	47.14%	-6.09%	-3.61%	28.85%	-6.04%	2.33%	10/02/2001
Rydex VT Managed Futures Fund	11/07/2008	-15.47%	N/A	-14.34%	-11.06%	N/A	-12.09%	12/12/2008
Rydex VT Mid-Cap 1.5x Strategy Fund	10/01/2001	54.97%	-3.95%	3.96%	44.34%	-3.76%	4.37%	10/02/2001

## America's marketFLEX® Annuity

Investment Choices		A. Non-standardized Performance: Average Annual Total Returns as of 01/31/10			B. Standardized Performance: Average Annual Total Returns as of 12/31/09			
Underlying Fund	Inception Date	One Year	Five Years	10 Years or Since Inception	One Year	Five Years	10 Years or Since Inclusion	Inclusion Date
<b>Asset Class: Specialty<sup>7,8</sup></b>								
Rydex VT Multi-Cap Core Equity Fund	11/29/2005	26.38%	N/A	-6.62%	19.22%	N/A	-5.86%	11/29/2005
Rydex VT Multi-Hedge Strategies Fund	11/29/2005	-2.50%	N/A	-4.07%	-10.39%	N/A	-4.89%	11/29/2005
Rydex VT NASDAQ-100® 2x Strategy Fund	10/01/2001	95.56%	-6.53%	-4.77%	109.00%	-6.48%	-3.36%	10/02/2001
Rydex VT Nova Fund	05/07/1997	39.11%	-6.82%	-7.79%	27.65%	-6.59%	-2.46%	10/02/2001
Rydex VT Precious Metals Fund	05/29/1997	20.61%	6.82%	8.35%	41.22%	8.33%	11.42%	10/02/2001
Rydex VT Real Estate Fund	10/01/2001	33.38%	-4.75%	2.61%	17.52%	-5.31%	3.42%	10/02/2001
Rydex VT Retailing Fund	07/23/2001	41.28%	-2.21%	0.30%	36.27%	-2.05%	2.55%	10/02/2001
Rydex VT Russell 2000 1.5x Strategy Fund	10/01/2001	42.84%	-6.72%	1.29%	25.48%	-6.93%	1.90%	10/02/2001
Rydex VT S&P 500 2x Strategy Fund	10/01/2001	56.05%	-11.52%	-6.10%	38.39%	-11.11%	-5.51%	10/02/2001
Rydex VT Strengthening Dollar 2x Strategy Fund	09/30/2005	-26.88%	N/A	-7.97%	-21.93%	N/A	-8.78%	10/03/2005
Rydex VT Technology Fund	05/02/2001	40.24%	-1.58%	-5.17%	47.51%	-1.23%	2.61%	10/02/2001
Rydex VT Telecommunications Fund	07/27/2001	18.07%	-3.26%	-5.14%	20.90%	-3.12%	-2.82%	10/02/2001
Rydex VT Transportation Fund	06/11/2001	24.89%	-2.83%	0.20%	9.74%	-3.04%	3.63%	10/02/2001
Rydex VT Utilities Fund	05/02/2001	1.96%	1.04%	-3.21%	6.19%	2.20%	0.22%	10/02/2001
Rydex VT Weakening Dollar 2x Strategy Fund	09/30/2005	6.96%	N/A	2.75%	-0.92%	N/A	3.77%	10/03/2005

**Non-standardized performance:** Without surrender charges (CDSC) applied

The figures shown are calculated based on a one-time investment of \$25,000 and reflect the deduction of all applicable charges, except for surrender charges (CDSC). These returns are measured from the inception date of the fund and may predate the offering of the fund in the Nationwide® separate account. Where this occurs, the performance is hypothetical in that it depicts how the fund would have performed had it been available in the Nationwide separate account during the time period. Year-to-date returns are shown only for funds incepted on or before December 31 of the previous year.

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end or for closed and walled-off funds, please call 1-800-848-6331 or visit nationwide.com.

**Walled-off and closed funds****America's marketFLEX® Annuity**

Investment Choices			Total Returns Periods Less Than 1 Year		Average Annual Total Returns as of 01/31/10			
Underlying Fund	Fund Status	Inception Date	Month	YTD	One Year	Three Years	Five Years	10 Years or Since Inception
<b>Asset Class: Large-cap Stocks</b>								
American Century VP Ultra Fund- Class III <sup>10</sup>	Walled-off	05/01/2001	-4.90%	-4.90%	34.37%	-4.96%	-2.72%	-2.20%
Fidelity VIP Contrafund® Portfolio - Service Class 2 R <sup>10</sup>	Walled-off	01/03/1995	-4.39%	-4.39%	37.83%	-6.25%	1.62%	1.30%
<b>Asset Class: Mid-cap Stocks<sup>6</sup></b>								
NVIT Multi-Manager Mid Cap Growth Fund - Class I	Closed	03/24/2008	-6.05%	-6.05%	22.44%	N/A	N/A	-13.03%
<b>Asset Class: Small-cap Stocks<sup>6</sup></b>								
NVIT Multi-Manager Small Cap Growth Fund - Class III <sup>10</sup>	Walled-off	05/03/1999	-5.07%	-5.07%	28.74%	-12.15%	-4.90%	-5.94%
NVIT Multi-Manager Small Cap Value Fund - Class III <sup>10</sup>	Walled-off	11/03/1997	-3.45%	-3.45%	35.61%	-9.82%	-1.63%	5.44%

**A. Non-standardized performance:** With surrender charges (CDSC) applied

The figures shown are based on a one-time investment of \$25,000 and reflect the deduction of all applicable charges. The performance calculations also reflect the 10% free withdrawal privilege available with this product. These returns are measured from the inception date of the fund and may predate the offering of the fund in the Nationwide® separate account. Where this occurs, performance is hypothetical in that it depicts how the fund would have performed had it been available in the Nationwide separate account during the time period.

**B. Standardized performance:** With surrender charges (CDSC) applied

The figures shown are based on a one-time investment of \$1,000 and reflect the deduction of all applicable charges. The performance calculations also reflect the 10% free withdrawal privilege available with this product. These returns are measured from the date the fund was included in the Nationwide separate account.

The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. 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. Current performance may be lower or higher than the data quoted. To obtain performance data current to the most recent month-end or for closed and walled-off funds, please call 1-800-848-6331 or visit nationwide.com.

**Walled-off and closed funds****America's marketFLEX® Annuity**

Investment Choices			A. Non-standardized Performance: Average Annual Total Returns as of 01/31/10			B. Standardized Performance: Average Annual Total Returns as of 12/31/09			
Underlying Fund	Fund Status	Inception Date	One Year	Five Years	10 Years or Since Inception	One Year	Five Years	10 Years or Since Inclusion	Inclusion Date
<b>Asset Class: Large-cap Stocks</b>									
American Century VP Ultra Fund- Class III <sup>10</sup>	Walled-off	05/01/2001	28.07%	-3.24%	-2.20%	26.69%	-2.87%	-0.59%	05/01/2002
Fidelity VIP Contrafund® Portfolio - Service Class 2 R <sup>10</sup>	Walled-off	01/03/1995	31.53%	1.11%	1.30%	27.60%	1.74%	4.42%	05/01/2002
<b>Asset Class: Mid-cap Stocks<sup>6</sup></b>									
NVIT Multi-Manager Mid Cap Growth Fund - Class I	Closed	03/24/2008	16.14%	N/A	-15.51%	N/A	N/A	16.18%	04/24/2009
<b>Asset Class: Small-cap Stocks<sup>6</sup></b>									
NVIT Multi-Manager Small Cap Growth Fund - Class III <sup>10</sup>	Walled-off	05/03/1999	22.44%	-5.40%	-5.94%	19.87%	-5.12%	-2.20%	05/01/2002
NVIT Multi-Manager Small Cap Value Fund - Class III <sup>10</sup>	Walled-off	11/03/1997	29.31%	-2.17%	5.44%	18.57%	-2.40%	2.04%	05/01/2002

## Understanding Risks

Here's a list of some of the risks associated with the variable annuity underlying investment choices. For specific risks related to each investment, see the prospectus.

1. **Funds-of-funds:** Designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, in addition to the expenses of the portfolio, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.
2. **Government funds:** While the funds invest primarily in the securities of the U.S. government and its agencies, the values are not guaranteed by these entities.
3. **High-yield funds:** Funds that invest in high-yield securities are subject to greater credit risk and price fluctuations than funds that invest in higher-quality securities.
4. **Money market funds: These funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. Although they seek to preserve the value of your investment at \$1.00 per share, it's possible to lose money by investing in money market funds.**
5. **International funds:** Funds that invest internationally involve risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and limited availability of information.
6. **Small-cap/Mid-cap/Emerging market funds:** Funds investing in stocks of small-cap, mid-cap or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
7. **Non-diversified funds:** Funds that invest in a concentrated sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

8. **Real estate funds:** Funds that focus on real estate investing are sensitive to economic and business cycles, changing demographic patterns and government actions.
9. **Bond funds:** These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.
10. **Short-term trading fee:** These funds may charge a fee for exchanges made within 60 days of original allocation. Please refer to the prospectus for details.

### Fund abbreviations

AMT – Advisers Management Trust

IP – Investment Portfolios

LIT – Life Investment Trust

NVIT – Nationwide Variable Insurance Trust

UIF – The Universal Institutional Funds, Inc.

VA – Variable Account

VI – Variable Insurance

VIF – Variable Investment Fund

VIP – Variable Insurance Products

VIPT – Variable Insurance Products Trust

VIT – Variable Insurance Trust

VP – Variable Portfolio

VPS – Variable Product Series

VT – Variable Trust

### Contract/Policy numbers

All state variations of: APO-5074

In OK: APO-5074-36

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For the specific contract number, please refer to the variable annuity investment choices performance report inside.

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