

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

NATIONWIDE MULTI FLEX VARIABLE ACCOUNT

CIK: **356723** | IRS No.: **314156830** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-03338** | Film No.: **99709468**

Mailing Address
*NATIONWIDE LIFE
INSURANCE CO
ONE NATIONWIDE PLAZA
COLUMBUS OH 43216-6609*

Business Address
*ONE NATIONWIDE PLZ
NATIONWIDE LIFE
INSURANCE CO
COLUMBUS OH 43216-6609
614-249-7111*

NATIONWIDE(R) MULTI-FLEX ANNUITY

Semi-Annual Report

June 30, 1999

Nationwide(R)
Multi-Flex
Variable Account

LOGO
Nationwide is on your side
Columbus, Ohio

[LOGO]

NATIONWIDE LIFE INSURANCE COMPANY
ONE NATIONWIDE PLAZA, COLUMBUS, OHIO 43215-2220

[President Photo]

PRESIDENT'S MESSAGE

On behalf of Nationwide Life Insurance Company, we are pleased to present the 1999 semi-annual report of the Nationwide Multi-Flex Variable Account.

Equity investments performed well during the first half of 1999 with the major market indices showing double-digit gains. Fixed income investments did not fare as well during this period in the face of the Federal Reserve's inflation cautiousness. The Fed is mindful of the resilient U.S. economy and the increasingly tight labor pool that portends future wage inflation. Accordingly, we have seen a ratcheting-up of short-term interest rates to dampen the momentum of the current expansion. How aggressively the Fed may react to the perceived inflation threat only adds uncertainty to the already jittery equity markets. Over the long term, however, a slower but sustainable rate of growth, with low inflation, provides a favorable environment for further advances in financial assets.

At mid-year, we are pleased to report that all the mission-critical systems used to service our variable annuity and variable life business have been internally inventoried, assessed and tested as being Year 2000 compliant. We are currently contacting our critical business partners to determine if they will be Year 2000 compliant. Contingency plans are being developed and are to be completed by the end of the third quarter. All these steps are being taken to assure that Nationwide Financial will be able to continue to serve your financial needs into the Year 2000 and beyond.

Thank you for selecting Nationwide Financial to help you achieve your financial planning and retirement savings goals. You have our commitment to provide the consistent, high quality service you expect and deserve.

/s/Joseph J. Gasper
Joseph J. Gasper, President
August 19, 1999

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENT OF ASSETS, LIABILITIES AND CONTRACT OWNERS' EQUITY
June 30, 1999
(UNAUDITED)

<u><TABLE></u>		
<u><CAPTION></u>		
<u>Assets:</u>		
<u><S></u>		<u><C></u>
Investments at market value:		
AIM VI - Capital Appreciation Fund (AIMCapAp)		
62,832 shares (cost \$1,522,541)		\$ 1,734,156
AIM VI - International Equity Fund (AIMIntEq)		
6,518 shares (cost \$125,235)		133,552
American Century VP - American Century VP Advantage (ACVPAdv)		
1,552,086 shares (cost \$9,153,301)		9,908,780
American Century VP - American Century VP Capital Appreciation (ACVPCapAp)		
2,374,860 shares (cost \$23,900,744)		24,864,783
American Century VP - American Century VP Income & Growth (ACVPIncGr)		
1,091,926 shares (cost \$7,045,718)		8,123,930
The Dreyfus Socially Responsible Growth Fund, Inc. (DrySRGro)		
1,432,049 shares (cost \$36,658,731)		50,193,334
Dreyfus Stock Index Fund (DryStkIx)		
3,172,691 shares (cost \$76,745,727)		114,565,858
Dreyfus VIF - Capital Appreciation Portfolio (DryCapAp)		
304,813 shares (cost \$10,714,148)		11,832,850
Dreyfus VIF - Quality Bond Portfolio (DryQualBd)		
592,014 shares (cost \$6,889,598)		6,559,517
Dreyfus VIF - Small Cap Portfolio (DrySmCap)		
1,297,060 shares (cost \$69,135,987)		78,498,068
Fidelity VIP - Equity-Income Portfolio (FidVIPEI)		
5,763,729 shares (cost \$114,532,030)		157,061,605
Fidelity VIP - High Income Portfolio (FidVIPHI)		
2,316,889 shares (cost \$28,116,214)		26,157,681
Janus AS - Janus Aspen International Growth Portfolio (JanASIntGr)		
259,127 shares (cost \$5,601,724)		6,050,626
Nationwide SAT - Capital Appreciation Fund (NSATCapAp)		
2,189,945 shares (cost \$37,051,226)		64,997,558
Nationwide SAT - Government Bond Fund (NSATGvtBd)		
8,235,640 shares (cost \$92,047,635)		91,662,677
Nationwide SAT - High Income Bond Fund (NSATHIncBd)		
35,800 shares (cost \$363,676)		354,780

</TABLE>

(Continued)

<u><TABLE></u>		
<u><CAPTION></u>		
<u><S></u>		<u><C></u>
Nationwide SAT - Money Market Fund (NSATMyMkt)		
37,298,341 shares (cost \$37,298,341)		37,298,341
Nationwide SAT - Total Return Fund (NSATTotRe)		
24,956,581 shares (cost \$293,254,092)		506,369,021
Neuberger & Berman AMT - Balanced Portfolio (NBAMTBal)		
2,656,948 shares (cost \$40,891,819)		42,458,027

Strong Opportunity Fund II, Inc. (StOpp2)	
1,237,971 shares (cost \$24,981,633)	28,547,618
Templeton VPS - Templeton International Fund - Class I (TemIntFd)	
1,881,123 shares (cost \$34,745,563)	37,340,282
Total investments	1,304,713,044
Accounts receivable	106,862
Total assets	1,304,819,906
Contract owners' equity (note 4)	\$ 1,304,819,906

</TABLE>

See accompanying notes to financial statements.

4

5

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES
IN CONTRACT OWNERS' EQUITY
Six Month Periods Ended June 30, 1999 and 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	Total		AIMCapAp	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 12,864,586	13,566,618	--	--
Mortality, expense and administration charges (note 2)	(8,232,771)	(8,392,402)	(8,657)	(1,800)
Net investment activity	4,631,815	5,174,216	(8,657)	(1,800)
Proceeds from mutual fund shares sold	127,853,175	142,583,680	103,129	9,185
Cost of mutual fund shares sold	(84,544,417)	(81,280,249)	(87,027)	(8,566)
Realized gain (loss) on investments	43,308,758	61,303,431	16,102	619
Change in unrealized gain (loss) on investments	48,140,277	52,140,387	133,695	28,371
Net gain (loss) on investments	91,449,035	113,443,818	149,797	28,990
Reinvested capital gains	13,473,338	20,209,671	--	--
Net increase (decrease) in contract owners' equity resulting from operations	109,554,188	138,827,705	141,140	27,190
Equity transactions:				
Purchase payments received from contract owners	68,051,262	98,523,648	254,340	239,839
Transfers between funds	--	--	570,423	229,416
Redemptions	(129,390,855)	(160,355,817)	(131,761)	(9,017)
Annuity benefits	(67,293)	(54,214)	--	--
Annual contract maintenance charge (note 2)	(1,017,289)	(1,055,163)	(1,740)	(160)
Contingent deferred sales charges (note 2)	(532,043)	(547,300)	(426)	--
Adjustments to maintain reserves	(495,521)	(26,620)	(9)	(2)
Net equity transactions	(63,451,738)	(63,515,466)	690,827	460,076
NET CHANGE IN CONTRACT OWNERS' EQUITY	46,102,450	75,312,239	831,967	487,266
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	1,258,717,456	1,220,486,706	902,179	25,570
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 1,304,819,906	1,295,798,945	1,734,146	512,836

</TABLE>

<TABLE>

<CAPTION>

	AIMIntEq		ACVPAdv	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ --	--	285,155	216,901
Mortality, expense and administration charges (note 2)	(906)	(156)	(64,886)	(61,871)
Net investment activity	(906)	(156)	220,269	155,030
Proceeds from mutual fund shares sold	76,101	4,205	1,709,815	955,648
Cost of mutual fund shares sold	(80,479)	(3,868)	(1,366,372)	(789,120)
Realized gain (loss) on investments	(4,378)	337	343,443	166,528
Change in unrealized gain (loss) on investments	10,993	2,139	(930,541)	(203,097)
Net gain (loss) on investments	6,615	2,476	(587,098)	(36,569)
Reinvested capital gains	--	--	676,891	816,147
Net increase (decrease) in contract owners' equity resulting from operations	5,709	2,320	310,062	934,608
Equity transactions:				
Purchase payments received from contract owners	30,459	19,981	309,724	320,438
Transfers between funds	(29,116)	24,816	(12,549)	(407,106)
Redemptions	(12,149)	(1,814)	(734,734)	(639,275)
Annuity benefits	--	--	(17)	(7)
Annual contract maintenance charge (note 2)	(149)	(3)	(7,305)	(8,347)
Contingent deferred sales charges (note 2)	(69)	--	(5,199)	(8,798)
Adjustments to maintain reserves	5	(1)	(509,134)	28
Net equity transactions	(11,018)	42,979	(959,214)	(743,067)
NET CHANGE IN CONTRACT OWNERS'EQUITY	(5,309)	45,299	(649,152)	191,541
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	138,862	5,859	10,557,958	10,004,517
CONTRACT OWNERS'EQUITY END OF PERIOD	\$ 133,553	51,158	9,908,806	10,196,058

</TABLE>

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NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES
IN CONTRACT OWNERS'EQUITY
Six Month Periods Ended June 30,1999 and 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	ACVPCapAp		ACVPIncGr	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ --	--	1,352	1,023
Mortality, expense and administration charges (note 2)	(155,774)	(197,247)	(42,439)	(7,787)
Net investment activity	(155,774)	(197,247)	(41,087)	(6,764)
Proceeds from mutual fund shares sold	3,277,720	4,980,131	313,607	64,309
Cost of mutual fund shares sold	(3,221,652)	(4,380,301)	(236,040)	(57,919)
Realized gain (loss) on investments	56,068	599,830	77,567	6,390
Change in unrealized gain (loss) on investments	3,538,294	(1,736,030)	565,365	144,031
Net gain (loss) on investments	3,594,362	(1,136,200)	642,932	150,421

Reinvested capital gains	---	1,515,406	---	2,123
Net increase (decrease) in contract owners' equity resulting from operations	3,438,588	181,959	601,845	145,780
Equity transactions:				
Purchase payments received from contract owners	782,062	1,311,385	988,829	977,833
Transfers between funds	(1,170,473)	(3,793,925)	2,719,662	798,389
Redemptions	(2,555,252)	(2,167,041)	(620,997)	(22,017)
Annuity benefits	(559)	(20)	--	--
Annual contract maintenance charge (note 2)	(23,023)	(30,227)	(6,265)	(517)
Contingent deferred sales charges (note 2)	(19,130)	(34,175)	(1,732)	(102)
Adjustments to maintain reserves	644	(243)	(239)	(42)
Net equity transactions	(2,985,731)	(4,714,246)	3,079,258	1,753,544
NET CHANGE IN CONTRACT OWNERS'EQUITY	452,857	(4,532,287)	3,681,103	1,899,324
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	24,412,586	32,331,863	4,442,594	216,859
CONTRACT OWNERS'EQUITY END OF PERIOD	\$ 24,865,443	27,799,576	8,123,697	2,116,183

</TABLE>

<TABLE>

<CAPTION>

	DrySRGro		DryStkIx	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ --	--	589,105	464,672
Mortality, expense and administration charges (note 2)	(287,590)	(166,922)	(674,383)	(431,919)
Net investment activity	(287,590)	(166,922)	(85,278)	32,753
Proceeds from mutual fund shares sold	839,149	166,307	1,640,570	415,155
Cost of mutual fund shares sold	(441,801)	(92,048)	(635,284)	(215,152)
Realized gain (loss) on investments	397,348	74,259	1,005,286	200,003
Change in unrealized gain (loss) on investments	4,940,561	4,178,533	9,864,408	9,601,495
Net gain (loss) on investments	5,337,909	4,252,792	10,869,694	9,801,498
Reinvested capital gains	--	--	456,307	114,123
Net increase (decrease) in contract owners' equity resulting from operations	5,050,319	4,085,870	11,240,723	9,948,374
Equity transactions:				
Purchase payments received from contract owners	4,759,641	5,803,612	9,352,834	10,583,718
Transfers between funds	4,869,897	686,355	8,549,495	4,280,853
Redemptions	(2,699,143)	(683,219)	(7,010,101)	(2,550,346)
Annuity benefits	--	--	(2,981)	--
Annual contract maintenance charge (note 2)	(48,259)	(32,538)	(91,344)	(64,922)
Contingent deferred sales charges (note 2)	(17,937)	(8,774)	(42,551)	(35,444)
Adjustments to maintain reserves	479	107	1,187	(12,096)
Net equity transactions	6,864,678	5,765,543	10,756,540	12,201,763
NET CHANGE IN CONTRACT OWNERS'EQUITY	11,914,997	9,851,413	21,997,263	22,150,137
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	38,278,833	20,780,931	92,569,778	54,561,165
CONTRACT OWNERS'EQUITY END OF PERIOD	\$50,193,830	30,632,344	114,567,041	76,711,302

</TABLE>

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NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES
IN CONTRACT OWNERS' EQUITY
Six Month Periods Ended June 30, 1999 and 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	DryCapAp		DryQualBd	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 536	56	148,955	130,933
Mortality, expense and administration charges (note 2)	(61,432)	(4,264)	(43,344)	(34,091)
Net investment activity	(60,896)	(4,208)	105,611	96,842
Proceeds from mutual fund shares sold	520,090	60,897	624,270	316,690
Cost of mutual fund shares sold	(437,306)	(52,849)	(624,049)	(305,116)
Realized gain (loss) on investments	82,784	8,048	221	11,574
Change in unrealized gain (loss) on investments	612,654	78,427	(243,956)	67,247
Net gain (loss) on investments	695,438	86,475	(243,735)	78,821
Reinvested capital gains	--	186	--	--
Net increase (decrease) in contract owners' equity resulting from operations	634,542	82,453	(138,124)	175,663
Equity transactions:				
Purchase payments received from contract owners	1,504,761	717,004	792,426	1,028,428
Transfers between funds	4,518,776	827,549	(524,015)	160,607
Redemptions	(643,361)	(58,023)	(347,289)	(284,339)
Annuity benefits	--	--	--	--
Annual contract maintenance charge (note 2)	(7,790)	(256)	(7,607)	(7,356)
Contingent deferred sales charges (note 2)	(3,742)	(144)	(2,683)	(5,174)
Adjustments to maintain reserves	83	(161)	(83)	9
Net equity transactions	5,368,726	1,485,969	(89,251)	892,175
NET CHANGE IN CONTRACT OWNERS' EQUITY	6,003,268	1,568,422	(227,375)	1,067,838
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	5,829,653	33,181	6,786,814	4,704,446
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 11,832,921	1,601,603	6,559,439	5,772,284

</TABLE>

<TABLE>
<CAPTION>

	DrySmCap		FidVIPEI	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 53,163	--	2,194,168	1,767,643
Mortality, expense and administration charges (note 2)	(476,754)	(458,099)	(976,446)	(900,381)
Net investment activity	(423,591)	(458,099)	1,217,722	867,262
Proceeds from mutual fund shares sold	5,620,089	694,122	10,785,307	1,650,577
Cost of mutual fund shares sold	(4,190,779)	(425,827)	(6,490,109)	(1,014,591)
Realized gain (loss) on investments	1,429,310	268,295	4,295,198	635,986
Change in unrealized gain (loss) on investments	7,188,984	3,543,527	6,765,788	4,748,749
Net gain (loss) on investments	8,618,294	3,811,822	11,060,986	5,384,735

Reinvested capital gains	--	--	4,850,267	6,290,729
Net increase (decrease) in contract owners' equity resulting from operations	8,194,703	3,353,723	17,128,975	12,542,726
Equity transactions:				
Purchase payments received from contract owners	8,570,389	13,486,824	9,415,274	14,216,728
Transfers between funds	(6,548,656)	(1,236,099)	(6,285,099)	2,447,081
Redemptions	(4,826,577)	(2,592,510)	(10,833,064)	(6,207,548)
Annuity benefits	--	--	(966)	(938)
Annual contract maintenance charge (note 2)	(103,105)	(108,966)	(121,694)	(124,096)
Contingent deferred sales charges (note 2)	(47,509)	(30,159)	(88,599)	(79,439)
Adjustments to maintain reserves	732	(457)	1,360	38
Net equity transactions	(2,954,726)	9,518,633	(7,912,788)	10,251,826
NET CHANGE IN CONTRACT OWNERS'EQUITY	5,239,977	12,872,356	9,216,187	22,794,552
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	73,258,807	62,649,484	147,846,675	124,247,535
CONTRACT OWNERS'EQUITY END OF PERIOD	\$78,498,784	75,521,840	157,062,862	147,042,087

(Continued)

</TABLE>

7

8

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES
IN CONTRACT OWNERS'EQUITY
Six Month Periods Ended June 30,1999 and 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	FidVIPHI		JanASIntGr	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 2,309,949	1,423,227	15,443	19,902
Mortality, expense and administration charges (note 2)	(168,713)	(145,427)	(31,920)	(3,557)
Net investment activity	2,141,236	1,277,800	(16,477)	16,345
Proceeds from mutual fund shares sold	2,264,840	197,840	198,797	37,431
Cost of mutual fund shares sold	(2,347,136)	(161,258)	(182,133)	(35,421)
Realized gain (loss) on investments	(82,296)	36,582	16,664	2,010
Change in unrealized gain (loss) on investments	(334,107)	(1,401,948)	451,421	66,590
Net gain (loss) on investments	(416,403)	(1,365,366)	468,085	68,600
Reinvested capital gains	86,353	904,342	--	3,054
Net increase (decrease) in contract owners' equity resulting from operations	1,811,186	816,776	451,608	87,999
Equity transactions:				
Purchase payments received from contract owners	2,988,835	4,683,945	1,056,578	607,829
Transfers between funds	(2,065,965)	617,851	1,191,062	656,472
Redemptions	(1,740,248)	(597,484)	(396,059)	(32,240)
Annuity benefits	--	--	--	--
Annual contract maintenance charge (note 2)	(30,542)	(28,419)	(4,360)	(266)
Contingent deferred sales charges (note 2)	(12,396)	(6,777)	(3,360)	(73)
Adjustments to maintain reserves	82	34	41	(6)
Net equity transactions	(860,234)	4,669,150	1,843,902	1,231,716

NET CHANGE IN CONTRACT OWNERS'EQUITY	950,952	5,485,926	2,295,510	1,319,715
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	25,206,813	19,319,305	3,755,155	30,802
	-----	-----	-----	-----
CONTRACT OWNERS'EQUITY END OF PERIOD	\$ 26,157,765	24,805,231	6,050,665	1,350,517
	=====	=====	=====	=====

</TABLE>

<TABLE>
<CAPTION>

	NSATCapAp		NSATGvtBd	
	1999	1998	1999	1998
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 171,742	310,209	2,573,381	3,268,407
Mortality, expense and administration charges (note 2)	(403,612)	(466,273)	(645,845)	(766,358)
	-----	-----	-----	-----
Net investment activity	(231,870)	(156,064)	1,927,536	2,502,049
	-----	-----	-----	-----
Proceeds from mutual fund shares sold	7,766,184	13,710,694	14,666,986	18,129,129
Cost of mutual fund shares sold	(3,088,826)	(5,967,140)	(14,604,962)	(17,645,903)
	-----	-----	-----	-----
Realized gain (loss) on investments	4,677,358	7,743,554	62,024	483,226
Change in unrealized gain (loss) on investments	2,182,493	4,660,825	(4,832,451)	811,067
	-----	-----	-----	-----
Net gain (loss) on investments	6,859,851	12,404,379	(4,770,427)	1,294,293
	-----	-----	-----	-----
Reinvested capital gains	--	--	--	--
	-----	-----	-----	-----
Net increase (decrease) in contract owners' equity resulting from operations	6,627,981	12,248,315	(2,842,891)	3,796,342
	-----	-----	-----	-----
Equity transactions:				
Purchase payments received from contract owners	1,989,176	2,886,468	2,681,739	3,226,460
Transfers between funds	2,616,032	1,900,296	(2,730,113)	(2,123,162)
Redemptions	(8,606,946)	(15,395,367)	(12,692,793)	(17,159,325)
Annuity benefits	(3,166)	(2,736)	(7,598)	(9,537)
Annual contract maintenance charge (note 2)	(36,422)	(41,388)	(69,876)	(82,557)
Contingent deferred sales charges (note 2)	(13,924)	(21,030)	(41,825)	(60,898)
Adjustments to maintain reserves	454	501	(228)	(5,758)
	-----	-----	-----	-----
Net equity transactions	(4,054,795)	(10,673,256)	(12,860,694)	(16,214,777)
	-----	-----	-----	-----
NET CHANGE IN CONTRACT OWNERS'EQUITY	2,573,186	1,575,059	(15,703,585)	(12,418,435)
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	62,424,782	67,645,086	107,365,814	122,839,668
	-----	-----	-----	-----
CONTRACT OWNERS'EQUITY END OF PERIOD	\$64,997,968	69,220,145	91,662,229	110,421,233
	=====	=====	=====	=====

</TABLE>

8

9

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
STATEMENTS OF OPERATIONS AND CHANGES
IN CONTRACT OWNERS'EQUITY
Six Month Periods Ended June 30,1999 and 1998
(UNAUDITED)

<TABLE>
<CAPTION>

	NSATHIncBd		NSATMyMkt	
	1999	1998	1999	1998
	----	----	----	----
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 13,454	3,377	885,766	1,052,272
Mortality, expense and administration charges (note 2)	(2,205)	(610)	(252,822)	(263,507)
	-----	-----	-----	-----
Net investment activity	11,249	2,767	632,944	788,765
	-----	-----	-----	-----

Proceeds from mutual fund shares sold	182,845	50,543	12,230,079	12,319,703
Cost of mutual fund shares sold	(176,189)	(49,728)	(12,230,079)	(12,319,703)
Realized gain (loss) on investments	6,656	815	--	--
Change in unrealized gain (loss) on investments	(12,681)	(1,156)	--	--
Net gain (loss) on investments	(6,025)	(341)	--	--
Reinvested capital gains	176	--	--	--
Net increase (decrease) in contract owners' equity resulting from operations	5,400	2,426	632,944	788,765
Equity transactions:				
Purchase payments received from contract owners	73,751	101,412	1,162,331	5,205,654
Transfers between funds	16,403	46,487	4,438,164	(3,200,882)
Redemptions	(30,934)	(2,262)	(7,472,706)	(7,044,679)
Annuity benefits	--	--	(1,967)	(2,243)
Annual contract maintenance charge (note 2)	(436)	(55)	(29,730)	(33,933)
Contingent deferred sales charges (note 2)	(14)	--	(25,141)	(45,315)
Adjustments to maintain reserves	1	--	(217)	4,435
Net equity transactions	58,771	145,582	(1,929,266)	(5,116,963)
NET CHANGE IN CONTRACT OWNERS'EQUITY	64,171	148,008	(1,296,322)	(4,328,198)
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	290,615	2,848	38,688,503	42,366,073
CONTRACT OWNERS'EQUITY END OF PERIOD	\$ 354,786	150,856	37,392,181	38,037,875

</TABLE>

<TABLE>

<CAPTION>

	NSATTotRe		NBAMTBal	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ 1,932,917	3,154,100	728,530	1,016,529
Mortality, expense and administration charges (note 2)	(3,258,543)	(3,856,486)	(278,908)	(291,183)
Net investment activity	(1,325,626)	(702,386)	449,622	725,346
Proceeds from mutual fund shares sold	57,530,908	85,307,544	3,858,510	1,719,595
Cost of mutual fund shares sold	(27,891,046)	(35,018,554)	(3,576,706)	(1,531,752)
Realized gain (loss) on investments	29,639,862	50,288,990	281,804	187,843
Change in unrealized gain (loss) on investments	19,365,724	29,729,715	(1,224,853)	(3,798,103)
Net gain (loss) on investments	49,005,586	80,018,705	(943,049)	(3,610,260)
Reinvested capital gains	227,621	--	1,079,303	7,139,906
Net increase (decrease) in contract owners' equity resulting from operations	47,907,581	79,316,319	585,876	4,254,992
Equity transactions:				
Purchase payments received from contract owners	13,291,912	20,884,005	1,510,329	2,397,749
Transfers between funds	(5,759,718)	386,785	(1,190,923)	(759,457)
Redemptions	(60,472,695)	(100,865,645)	(3,526,802)	(1,966,543)
Annuity benefits	(49,935)	(38,717)	(106)	(16)
Annual contract maintenance charge (note 2)	(333,077)	(398,663)	(32,539)	(34,556)
Contingent deferred sales charges (note 2)	(138,412)	(154,222)	(30,681)	(35,890)
Adjustments to maintain reserves	8,473	(13,294)	163	56
Net equity transactions	(53,453,452)	(80,199,751)	(3,270,561)	(398,657)
NET CHANGE IN CONTRACT OWNERS'EQUITY	(5,545,871)	(883,432)	(2,684,685)	3,856,335
CONTRACT OWNERS'EQUITY BEGINNING OF PERIOD	511,922,904	571,309,010	45,142,869	43,044,453
CONTRACT OWNERS'EQUITY END OF PERIOD	\$ 506,377,033	570,425,578	42,458,184	46,900,788

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
 STATEMENTS OF OPERATIONS AND CHANGES
 IN CONTRACT OWNERS' EQUITY
 Six Month Periods Ended June 30, 1999 and 1998
 (UNAUDITED)

<TABLE>
<CAPTION>

	StOpp2		TemIntFd	
	1999	1998	1999	1998
<S>	<C>	<C>	<C>	<C>
Investment activity:				
Reinvested dividends	\$ --	5,741	960,970	731,626
Mortality, expense and administration charges (note 2)	(165,843)	(114,680)	(231,749)	(219,784)
Net investment activity	(165,843)	(108,939)	729,221	511,842
Proceeds from mutual fund shares sold	1,052,082	304,002	2,592,097	1,489,973
Cost of mutual fund shares sold	(844,756)	(233,879)	(1,791,686)	(971,554)
Realized gain (loss) on investments	207,326	70,123	800,411	518,419
Change in unrealized gain (loss) on investments	1,688,185	(120,062)	(1,589,699)	1,740,067
Net gain (loss) on investments	1,895,511	(49,939)	(789,288)	2,258,486
Reinvested capital gains	2,758,314	2,115,597	3,338,106	1,308,058
Net increase (decrease) in contract owners' equity resulting from operations	4,487,982	1,956,719	3,278,039	4,078,386
Equity transactions:				
Purchase payments received from contract owners	2,919,862	4,062,838	3,616,009	5,761,498
Transfers between funds	(245,566)	298,598	(2,927,718)	(1,840,924)
Redemptions	(1,927,458)	(424,950)	(2,109,787)	(1,652,173)
Annuity benefits	--	--	--	--
Annual contract maintenance charge (note 2)	(30,222)	(21,890)	(31,802)	(36,048)
Contingent deferred sales charges (note 2)	(16,627)	(4,419)	(20,086)	(16,467)
Adjustments to maintain reserves	422	51	264	181
Net equity transactions	700,410	3,910,228	(1,473,120)	2,216,067
NET CHANGE IN CONTRACT OWNERS' EQUITY	5,188,392	5,866,947	1,804,919	6,294,453
CONTRACT OWNERS' EQUITY BEGINNING OF PERIOD	23,359,647	14,499,894	35,535,615	29,868,157
CONTRACT OWNERS' EQUITY END OF PERIOD	\$ 28,548,039	20,366,841	37,340,534	36,162,610

</TABLE>

See accompanying notes to financial statements.

NATIONWIDE MULTI-FLEX VARIABLE ACCOUNT
 NOTES TO FINANCIAL STATEMENTS
 June 30, 1999 and 1998
 (UNAUDITED)

(1) Summary of Significant Accounting Policies

(a) Organization and Nature of Operations

The Nationwide Multi-Flex Variable Account (the Account) was

established pursuant to a resolution of the Board of Directors of Nationwide Life Insurance Company (the Company) on October 7, 1981. The Account has been registered as a unit investment trust under the Investment Company Act of 1940. On August 21, 1991, the Company (the Depositor) transferred to the Account 50,000 shares of the American Century VP - American Century VP Advantage fund for which the Account was credited with 25,000 accumulation units. The value of the accumulation units purchased by the Company on August 21, 1991 was \$250,000.

The Company offers tax qualified and non-tax qualified Individual Deferred Variable Annuity Contracts through the Account. The primary distributions for the contracts is through Company Agents and an affiliated sales organization; however, other distributors may be utilized.

(b) The Contracts

Only contracts without a front-end sales charge, but with a contingent deferred sales charge and certain other fees, are offered for purchase. See note 2 for a discussion of contract expenses. With certain exceptions, contract owners in either the accumulation or payout phase may invest in any of the following:

Funds of the AIM Variable Insurance Funds, Inc. (AIM VI);
AIM VI - Capital Appreciation Fund (AIMCapAp) (*)
AIM VI - International Equity Fund (AIMIntEq) (*)

Portfolios of the American Century Variable Portfolios, Inc. (American Century VP);
American Century VP - American Century VP Advantage (ACVPAdv) (*)
American Century VP - American Century VP Capital Appreciation (ACVPCapAp) (*)
American Century VP - American Century VP Income & Growth (ACVPIncGr) (*)

The Dreyfus Socially Responsible Growth Fund, Inc. (DrySRGro) (*)

Dreyfus Stock Index Fund (DryStkIx) (*)

Portfolios of the Dreyfus Variable Investment Fund (Dreyfus VIF);
Dreyfus VIF - Capital Appreciation Portfolio (DryCapAp) (*)
Dreyfus VIF - Quality Bond Portfolio (DryQualBd) (*)
Dreyfus VIF - Small Cap Portfolio (DrySmCap) (*)

Portfolios of the Fidelity Variable Insurance Products Fund (Fidelity VIP);
Fidelity VIP - Equity-Income Portfolio (FidVIPEI) (*)
Fidelity VIP - High Income Portfolio (FidVIPHI) (*)

Portfolio of the Janus Aspen Series (Janus AS);
Janus AS - Janus Aspen International Growth Portfolio (JanASIntGr) (*)

Funds of the Nationwide Separate Account Trust (Nationwide SAT) (managed for a fee by an affiliated investment advisor);
Nationwide SAT - Capital Appreciation Fund (NSATCapAp) (not available to contracts established under NEA Valuebuilder)
Nationwide SAT - Government Bond Fund (NSATGvtBd)
Nationwide SAT - High Income Bond Fund (NSATHIncBd) (*)
Nationwide SAT - Money Market Fund (NSATMyMkt)
Nationwide SAT - Total Return Fund (NSATTotRe)

11

12

Portfolio of the Neuberger & Berman Advisers Management Trust (Neuberger & Berman AMT);
Neuberger & Berman AMT - Balanced Portfolio (NBAMTBal) (*)

Strong Opportunity Fund II, Inc. (StOpp2) (*)

Portfolio of the Templeton Variable Products Series Fund (Templeton VPS);
Templeton VPS - Templeton International Fund - Class I (TemIntFd) (*)

At June 30, 1999, contract owners have invested in all of the above funds. The contract owners' equity is affected by the investment results of each fund, equity transactions by contract owners and

certain contract expenses (see note 2). The accompanying financial statements include only contract owners' purchase payments pertaining to the variable portions of their contracts and exclude any purchase payments for fixed dollar benefits, the latter being included in the accounts of the Company.

A contract owner may choose from among a number of different underlying mutual fund options. The underlying mutual fund options are not available to the general public directly. The underlying mutual funds are available as investment options in variable life insurance policies or variable annuity contracts issued by life insurance companies or, in some cases, through participation in certain qualified pension or retirement plans.

Some of the underlying mutual funds have been established by investment advisers which manage publicly traded mutual funds having similar names and investment objectives. While some of the underlying mutual funds may be similar to, and may in fact be modeled after, publicly traded mutual funds, the underlying mutual funds are not otherwise directly related to any publicly traded mutual fund. Consequently, the investment performance of publicly traded mutual funds and any corresponding underlying mutual funds may differ substantially.

(c) Security Valuation, Transactions and Related Investment Income

The market value of the underlying mutual funds is based on the closing net asset value per share at June 30, 1999. The cost of investments sold is determined on a specific identification basis. Investment transactions are accounted for on the trade date (date the order to buy or sell is executed) and dividend income is recorded on the ex-dividend date.

(d) Federal Income Taxes

Operations of the Account form a part of, and are taxed with, operations of the Company which is taxed as a life insurance company under the Internal Revenue Code.

The Company does not provide for income taxes within the Account. Taxes are the responsibility of the contract owner upon termination or withdrawal.

(e) Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Expenses

The Company does not deduct a sales charge from purchase payments received from the contract owners. However, if any part of the contract value of such contracts is surrendered, the Company will, with certain exceptions, deduct from a contract owner's contract value a contingent deferred sales charge. For contracts issued prior to February 1, 1989, the contingent deferred sales charge will be equal to 5% of the lesser of the total of all purchase payments made within 96 months prior to the date of the request for surrender or the amount surrendered. For contracts issued on or after February 1, 1989, the Company will deduct a contingent deferred sales charge not to exceed 7% of the lesser of purchase payments or the amount surrendered, such charge declining 1% per year, to 0%, after the purchase payment has been held in the contract for 84 months. No sales charges are deducted on redemptions used to purchase units in the fixed investment options of the Company.

The following contract charges are deducted by the Company: (a) an annual contract maintenance charge up to \$30, dependent upon contract type and issue date, which is satisfied by surrendering units; and (b) contracts issued prior to February 1, 1989, a charge for mortality and expense risk assessed through daily unit value calculation equal to an annual rate of 0.80% and 0.50%, respectively; for contracts issued or after February 1,

1989, a mortality risk charge, an expense risk charge and an administration charge assessed through the daily unit value calculation equal to an annual rate of 0.80%, 0.45% and 0.05%, respectively; for NEA Valuebuilder Annuity contracts issued before November 3, 1997, or in states which have not approved the applicable contract modifications, a mortality and expense risk charge and an administrative charge assessed through the daily unit value calculation equal to a annual rate of 1.25% and .05%, respectively; for NEA Valuebuilder Annuity contracts issued on or after the later of November 3, 1997, or the date which state insurance authorities approve corresponding contract modifications, an actuarial risk charge assessed through the daily unit value calculation equal to an annual rate of 1.30%. No charges were deducted from the initial funding, or from earnings thereon.

(3) Related Party Transactions

The Company performs various services on behalf of the Mutual Fund Companies in which the Account invests and may receive fees for the services performed. These services include, among other things, share holder communications, preparation, postage, fund transfer agency and various other record keeping customer service functions. These fees are paid to an affiliate of the Company.

(*) This fund is only available for contracts issued to Plans established under the NEA Valuebuilder Annuity.

(4) Components of Contract owners' equity

The following is a summary of contract owners' equity at June 30, 1999, for each series, in both the accumulation and payout phases.

Contract owners' equity represented by:

<TABLE>

<CAPTION>

Contracts in accumulation phase:	Units ----- <C>	Unit Value ----- <C>	<C>	Period Return(*) ----- <C>
<S>				
AIM VI - Capital Appreciation Fund:				
Tax qualified	136,902	\$ 12.170899	\$ 1,666,220	9%
Non-tax qualified	5,581	12.170899	67,926	9%
AIM VI - International Equity Fund:				
Tax qualified	11,390	11.725440	133,553	4%
American Century VP - American Century VP Advantage:				
Tax qualified	389,954	18.663713	7,277,990	3%
Non-tax qualified	140,946	18.663713	2,630,576	3%
American Century VP - American Century VP Capital Appreciation:				
Tax qualified	1,084,400	16.516179	17,910,145	15%
Non-tax qualified	420,441	16.516179	6,944,079	15%
American Century VP - American Century VP Income & Growth:				
Tax qualified	545,493	14.206441	7,749,514	9%
Non-tax qualified	26,339	14.206441	374,183	9%
The Dreyfus Socially Responsible Growth Fund, Inc.:				
Tax qualified	1,652,964	28.936182	47,830,467	12%
Non-tax qualified	81,675	28.936182	2,363,363	12%
Dreyfus Stock Index Fund:				
Tax qualified	3,181,256	30.896018	98,288,143	11%
Non-tax qualified	526,534	30.896018	16,267,804	11%
Dreyfus VIF - Capital Appreciation Portfolio:				
Tax qualified	800,941	14.063906	11,264,359	7%
Non-tax qualified	40,427	14.063906	568,562	7%
Dreyfus VIF - Quality Bond Portfolio:				

Tax qualified	526,725	11.755879	6,192,115	(2)%
Non-tax qualified	31,246	11.755879	367,324	(2)%
Dreyfus VIF - Small Cap Portfolio:				
Tax qualified	4,069,173	18.687864	76,044,152	12%
Non-tax qualified	131,349	18.687864	2,454,632	12%
Fidelity VIP - Equity-Income Portfolio:				
Tax qualified	5,156,113	25.356511	130,741,036	12%
Non-tax qualified	1,037,842	25.356511	26,316,052	12%
Fidelity VIP - High Income Portfolio:				
Tax qualified	1,601,423	15.594567	24,973,498	7%
Non-tax qualified	75,941	15.594567	1,184,267	7%
Janus AS - Janus Aspen International Growth Portfolio:				
Tax qualified	464,179	12.592749	5,845,290	9%
Non-tax qualified	16,309	12.592749	205,375	9%
Nationwide SAT - Capital Appreciation Fund:				
Tax qualified	1,386,857	34.047394	47,218,867	11%
Non-tax qualified	520,274	34.047394	17,713,974	11%

</TABLE>

14

15
<TABLE>
<CAPTION>

	Units ----- <C>	Unit Value ----- <C>		Period Return(*) ----- <C>
<S>				
Nationwide SAT - Government Bond Fund:				
Tax qualified	1,942,885	34.029647	66,115,691	(3)%
Non-tax qualified	747,452	34.042202	25,444,912	(3)%
Nationwide SAT - High Income Bond Fund:				
Tax qualified	30,899	10.879685	336,171	2%
Non-tax qualified	1,711	10.879685	18,615	2%
Nationwide SAT - Money Market Fund:				
Tax qualified	1,274,672	22.303916	28,430,177	2%
Non-tax qualified	369,010	24.233606	8,942,443	2%
Nationwide SAT - Total Return Fund:				
Tax qualified	3,725,974	101.844530	379,470,071	10%
Non-tax qualified	1,277,677	98.915179	126,381,649	10%
Neuberger &Berman AMT - Balanced Portfolio:				
Tax qualified	1,583,202	20.622941	32,650,281	2%
Non-tax qualified	475,489	20.622941	9,805,982	2%
Strong Opportunity Fund II, Inc.:				
Tax qualified	1,352,712	20.122292	27,219,666	19%
Non-tax qualified	66,015	20.122292	1,328,373	19%
Templeton VPS - Templeton International Fund:				
Tax qualified	1,957,211	18.443987	36,098,774	10%
Non-tax qualified	67,326	18.443987	1,241,760	10%
	=====	=====		
Reserves for annuity contracts in payout phase:				
Tax qualified			463,251	
Non-tax qualified			278,624	

			\$ 1,304,819,906	
			=====	

</TABLE>

(*) The period return does not include contract charges satisfied by surrendering units.

15

16

NATIONWIDE LIFE INSURANCE COMPANY
HOME OFFICE: ONE NATIONWIDE PLAZA
COLUMBUS, OHIO 43215-2220

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Nationwide(R) is a registered federal service mark of Nationwide Mutual Insurance Company