

## Nationwide Value Fund

UNLESS OTHERWISE NOTED, ALL INFORMATION IS AS OF SEPT. 30, 2008, FOR CLASS A SHARES

			Large
			Medium
			Small
Value	Blend	Growth	Style

Fund positioning is based on our own classifications. Please consult this Fund's prospectus for more information.

## OBJECTIVE

Seeks long-term capital appreciation.

## PRINCIPAL STRATEGIES

The Fund invests in a diversified portfolio of equity securities of large-cap companies using a value style of investing.

## PORTFOLIO MANAGEMENT

Diamond Hill Capital Management, Inc., Subadviser

Chuck Bath, CFA  
Portfolio Manager

## IMPORTANT CONSIDERATIONS

Value stocks can react differently to issuer, political, market and economic developments than the market overall and other types of stocks. This can cause the Fund to underperform other funds that use different investment styles.

## FUND FACTS

Class	Ticker	CUSIP
Class A	NVMAX	63867V317
Class C	NVMCX	63867V291
Class R*	NVMRX	63867V283
Institutional*	NVMIX	63867V275

## Minimum initial investment

Classes A, C	\$2,000
IRA: Classes A, C	\$1,000
Institutional Class	\$50,000

## Total net assets (all classes)

\$1.4 million

\*Class R and Institutional Class shares are available only to certain investors.

## AVERAGE ANNUAL TOTAL RETURNS

	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (2/28/08)
Class A at NAV	-7.13%	-14.54%	N/A	N/A	N/A	N/A	-14.54%
Class A w/load	-12.47%	-19.45%	N/A	N/A	N/A	N/A	-19.45%
Russell 1000® Index <sup>1</sup>	-9.35%	-19.50%	N/A	N/A	N/A	N/A	N/A

EXPENSE RATIOS<sup>2</sup>

Gross annual Fund operating expenses	1.30%
Net annual Fund operating expenses	1.20%

**PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS.** Current performance may be higher or lower than performance shown. The 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. To obtain performance information current to the most recent month-end, which may be higher or lower than the performance shown, please call 1-800-848-0920 or go to [nationwidefunds.com](http://nationwidefunds.com).

**Class A shares have up to a 5.75% front-end sales charge and a 0.25% 12b-1 fee. Investors may be able to reduce or eliminate front-end sales charges on Class A shares based on investment size. Please consult the Fund's prospectus for more details.**

Performance returns assume the reinvestment of all distributions. Returns for periods less than one year are not annualized. Total returns reflect a waiver of part of the Fund's fees for certain periods since inception, without which returns would have been lower.

## TOP HOLDINGS

	% of Portfolio
Apache Corp	5.5
Devon Energy Corp	5.4
McDonald's Corp	4.4
Occidental Petroleum Corp	4.4
Anadarko Petroleum Corp	3.9
Abbott Laboratories	3.3
Microsoft Corp	2.8
Johnson & Johnson	2.8
Medtronic Inc	2.8
General Mills Inc	2.7

## TOP SECTORS

	% of Portfolio
Energy	23.8
Health Care	17.8
Industrials	13.3
Financials	11.9
Consumer Discretionary	10.9
Consumer Staples	9.3
Materials	7.9
Information Technology	5.0

## PORTFOLIO CHARACTERISTICS

Total number of holdings	43
Median market cap (billions)	\$26.4
P/E ratio (forward 12 months)	14.3
Sharpe ratio (rolling 36 months)	N/A
Standard deviation (rolling 36 months)	N/A
Alpha (rolling 36 months)	N/A
Beta (rolling 36 months)	N/A
Annual turnover (rolling 12 months)	31%

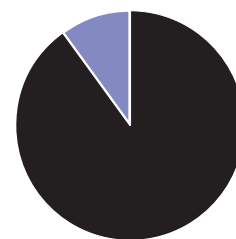
## ASSET ALLOCATION

Equity	80%
Cash	20%

Note: The Fund's Sharpe ratio, standard deviation, alpha and beta will not be provided until the Fund has accumulated a 36-month track record.

## MARKET CAP DISTRIBUTION (In billions)

■ More than \$10 90%  
■ \$2-\$10 10%



1. Market index performance is provided by a third-party source Nationwide Funds Group deems to be reliable (Zephyr StyleADVISOR®). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. Individuals cannot invest directly in an index.

2. Since the Fund did not commence operations until February 28, 2008, expenses are based on the Fund's projected net assets for the current fiscal year ending October 31, 2008. The difference between gross and net operating expenses reflects contractual expense waivers in place through May 1, 2009.

Investing in mutual funds involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund will be achieved. Portfolio composition is subject to change at any time. The holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

**Investors should carefully consider a fund's investment objectives, risks, fees, charges and expenses before investing any money. To obtain this and other fund information, please call 1-800-848-0920 to request a prospectus, or download a prospectus at [nationwidefunds.com](http://nationwidefunds.com).**

**Please read it carefully before investing any money.**

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PLEASE REFER TO "DEFINITIONS" ON BACK FOR DESCRIPTION OF FINANCIAL TERMS.

## DEFINITIONS

**Russell 1000® Index:** An unmanaged index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

**Average annual total returns** are the annual compounded returns that would have produced the cumulative total return if Fund performance had been constant during the given period. **P/E ratio** is the price of a stock divided by forward 12-month earnings per share. **Sharpe ratio** is calculated using standard deviation and excess returns over the 3-month U.S. Treasury bill to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** is a statistical measure of risk. It reflects the extent to which an asset's rate of return may fluctuate from period to period. **Alpha** represents the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha is the added value an active manager has contributed over the benchmark returns. **Beta** measures the fund's volatility as compared to that of the fund's benchmark index. Less than 1.0 indicates lower volatility than that of the index; greater than 1.0 indicates higher volatility than that of the index.

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### Nationwide Funds

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