

NorthPointe Small Cap Value Fund

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

Under normal circumstances invests at least 80% of the value of its net assets in equity securities issued by small-cap companies. The Fund invests primarily in stocks of U.S. and foreign companies that it considers to be "value" companies. These companies have good earnings growth potential, and the Fund's portfolio managers believe that the market has undervalued them.

PORTFOLIO MANAGEMENT

NorthPointe Capital® LLC, Subadviser

Jeffrey C. Petherick, *Portfolio Manager*
NorthPointe Capital® LLC

Mary C. Champagne, *Portfolio Manager*
NorthPointe Capital® LLC

IMPORTANT CONSIDERATIONS

Small-company stocks have higher risks than the stocks of larger, more established companies and have significant short-term price volatility.

International investing involves additional risks, including currency fluctuations, differences in accounting standards, political instability and foreign regulations, all of which are magnified in emerging markets.

FUND FACTS

Class	Ticker	CUSIP
Institutional*	NNSVX	63867V325

Total net assets

\$14.7 million

*Available only to certain investors.

AVERAGE ANNUAL TOTAL RETURNS

	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception (6/30/00)
Institutional Class	-4.50%	-14.35%	-21.88%	-1.93%	6.31%	N/A	7.72%
Russell 2000® Index ¹	-1.11%	-10.38%	-14.48%	1.83%	8.15%	N/A	N/A

EXPENSE RATIOS (as of Oct. 31, 2007)

Gross annual Fund operating expenses	0.97%
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PERFORMANCE SHOWN REPRESENTS PAST PERFORMANCE AND DOES NOT GUARANTEE FUTURE RESULTS. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate, so that an investor's shares 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.

The Fund has no sales charge or 12b-1 fee.

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
Biomarin Pharmaceutical Inc	1.9
Green Bankshares Inc	1.9
Meadowbrook Ins Group Inc	1.8
Teleflex Inc	1.8
Portfolio Recovry Assoc Inc	1.7
United Financial Bancorp Inc	1.6
Weingarten Realty Invst	1.6
Sterling Financial Corp/Wa	1.6
Hanover Insurance Group Inc	1.6
Tower Group Inc	1.5

TOP SECTORS

	% of Portfolio
Financials	25.6
Information Technology	14.6
Consumer Discretionary	13.8
Industrials	13.4
Health Care	10.2
Consumer Staples	5.6
Energy	5.1
Materials	4.7
Utilities	2.3
Telecommunications	1.1

PORTFOLIO CHARACTERISTICS

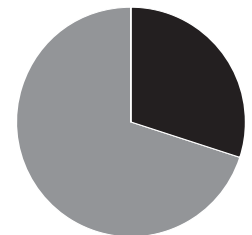
Total number of holdings	99
Median market cap (billions)	\$1.0
P/E ratio (forward 12 months)	14.6
Sharpe ratio (rolling 36 months)	-0.42
Standard deviation (rolling 36 months)	14.1%
Alpha (rolling 36 months)	-3.55%
Beta (rolling 36 months)	0.9
Annual turnover (rolling 12 months)	215%

ASSET ALLOCATION

Equity	92%
Cash	8%

MARKET CAP DISTRIBUTION (In billions)

- \$2 - \$10 30%
- Less than \$2 70%



1. Market index performance is provided by a third party source deemed 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.

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. Please read it carefully before investing any money.

Nationwide Funds distributed by **Nationwide Fund Distributors LLC (NFD)**, Member FINRA, 1200 River Road, Suite 1000, Conshohocken, Pa. 19428. NFD is not affiliated with NorthPointe Capital LLC.

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

DEFINITIONS

Russell 2000® Index: An unmanaged index that measures the performance of the stocks of small-capitalization U.S. companies; includes the smallest 2,000 U.S. companies in the Russell 3000® Index, which measures the performance of the largest 3,000 U.S. companies, based on market capitalization.

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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