

Nationwide U.S. Small Cap 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 is designed to capture the returns and diversification benefits associated with equity securities of a broad and diverse cross-section of smaller companies in the United States that the subadviser believes to be value investments.

PORTFOLIO MANAGEMENT

Dimensional Fund Advisors LP, Subadviser

Stephen A. Clark

Co-Portfolio Manager

Robert T. Deere

Co-Portfolio Manager

IMPORTANT CONSIDERATIONS

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

FUND FACTS

Class	Ticker	CUSIP
Class A	NWUAX	63867N265
Class C	NWUCX	63867N257
Institutional*	NWUIX	63867N232
Institutional Svc.*	NWUSX	63867N240

Minimum initial investment

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

Total net assets (all classes)

\$31.1 million

*Institutional Class and Institutional Service 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 (12/21/07)
Class A at NAV	0.88%	-6.51%	N/A	N/A	N/A	N/A	-8.38%
Class A w/load	-4.89%	-11.90%	N/A	N/A	N/A	N/A	-13.64%
Russell 2000® Value Index ¹	4.96%	-5.37%	N/A	N/A	N/A	N/A	N/A

EXPENSE RATIOS²

Gross annual Fund operating expenses 1.60%

Net annual Fund operating expenses 1.49%

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, 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.

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
Mohawk Industries Inc	0.8
Constellation Brands	0.8
Meadwestvac Corp	0.7
Berkley (W R) Corp	0.7
Centurytel Inc	0.7
Ryder System Inc	0.7
Transatlantic Holdings Inc	0.7
Leggett & Platt Inc	0.6
Omnicare Inc	0.6
American Financial Group Inc	0.6

TOP SECTORS

	% of Portfolio
Financials	24.7
Consumer Discretionary	17.0
Industrials	15.0
Information Technology	14.4
Health Care	7.4
Materials	6.5
Energy	6.2
Consumer Staples	5.1
Telecommunications	1.5

PORTFOLIO CHARACTERISTICS

Total number of holdings	933
Median market cap (billions)	\$1.2
P/E ratio (forward 12 months)	13.9
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
Turnover (rolling 12 months)	13%

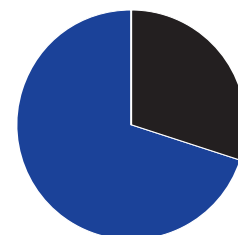
Note: The Fund's Sharpe ratio, standard deviation, alpha and beta will not be provided until the Fund has accumulated a 36-month track record.

ASSET ALLOCATION

Equity	100%
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MARKET CAP DISTRIBUTION (In billions)

■ \$2-\$10 30%
■ Less than \$2 70%



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 December 21, 2007, 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 the 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. NFD is not affiliated with Dimensional Fund Advisors LP.

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

DEFINITIONS

Russell 2000® Value Index: An unmanaged index that measures the performance of the stocks of U.S. companies in the Russell 2000® Index (the smallest 2,000 U.S. companies, based on market capitalization) with lower price-to-book ratios and lower forecasted growth values.

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.

Nationwide, the Nationwide Framemark, Nationwide Funds and On Your Side are federally registered service marks of Nationwide Mutual Insurance Company. Nationwide Funds Group is a service mark of Nationwide Mutual Insurance Company.

Nationwide Funds

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