

Nationwide Value Opportunities 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

Under normal circumstances, the Fund invests primarily in equity securities issued by small-cap companies that the Fund's management considers to be "value" companies. In pursuing a value style of investing, the Fund seeks securities of companies with good earnings growth potential that the portfolio managers believe the market has undervalued.

PORTFOLIO MANAGEMENT

NorthPointe Capital® LLC, Subadviser

Jeffrey C. Petherick, CFA
Co-Portfolio Manager

Mary C. Champagne, CFA
Co-Portfolio Manager

IMPORTANT CONSIDERATIONS

Stocks of small- and mid-sized companies have higher risks than the stocks of larger, more established companies and have significant short-term price volatility.

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.

The Fund may invest in real estate investment trusts (REITs) that are more volatile than other types of securities.

FUND FACTS

Class	Ticker	CUSIP
Class A	GVOAX	63867V523
Class B	GVOBX	63867V515
Class C	GVOCX	63867V499
Class R*	GVORX	63867V481
Institutional*	GVAIX	63867V473
Institutional Svc.*	GVOIX	63867V465

Minimum initial investment

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

Total net assets (all classes)

\$8.8 million

*Class R, 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 (12/29/99)
Class A at NAV	-5.13%	-14.49%	-21.97%	-2.22%	5.36%	N/A	7.06%
Class A w/load	-10.54%	-19.40%	-26.47%	-4.13%	4.12%	N/A	6.34%
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	1.64%
Net annual Fund operating expenses ²	1.38%

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
Myriad Genetics Inc	2.4
Corp Office Pptys Tr Inc	2.0
BJ's Wholesale Club Inc	2.0
Amerisafe Inc	1.9
OSI Pharmaceuticals Inc	1.9
Concur Technologies Inc	1.7
First Bancorp P R	1.7
Southside Bancshares Inc	1.6
ITC Holdings Corp	1.6
Swift Energy Co	1.6

TOP SECTORS

	% of Portfolio
Financials	20.8
Information Technology	18.2
Industrials	16.5
Health Care	14.7
Consumer Discretionary	12.1
Energy	6.0
Utilities	3.5
Materials	3.5
Consumer Staples	3.1
Telecommunications	1.5

PORTFOLIO CHARACTERISTICS

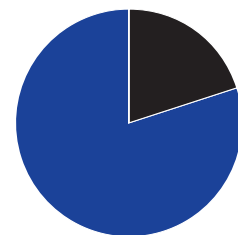
Total number of holdings	95
Median market cap (billions)	\$1.1
P/E ratio (forward 12 months)	15.5
Sharpe ratio (rolling 36 months)	-0.43
Standard deviation (rolling 36 months)	14.5%
Alpha (rolling 36 months)	-3.88%
Beta (rolling 36 months)	1.0
Annual turnover (rolling 12 months)	137%

ASSET ALLOCATION

Equity	100%
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MARKET CAP DISTRIBUTION (In billions)

■ \$2-\$10 20%
■ Less than \$2 80%



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. 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 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.

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

1200 River Road, Suite 1000, Conshohocken, PA 19428
Shareholder services and 24-hour account access: 1-800-848-0920
National Sales Desk: 1-877-877-5083 nationwidefunds.com



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