

# Nationwide International Value Fund

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

			Large Medium Small Size
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 normally invests in companies located in at least three countries outside of the United States. Companies in which the Fund invests are selected from a wide array of industries and are located in several developed and emerging-market countries. These countries may include Canada, Australia, the developed nations in Europe and the Far East, and emerging-market countries worldwide.

## PORTFOLIO MANAGEMENT

### AllianceBernstein L.P., Subadviser

Henry S. D'Auria  
Co-Portfolio Manager

Sharon E. Fay  
Co-Portfolio Manager

Kevin F. Simms  
Co-Portfolio Manager

## IMPORTANT CONSIDERATIONS

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

## FUND FACTS

Class	Ticker	CUSIP
Class A	NWVAX	63867N315
Class C	NWVCX	63867N299
Institutional*	NWVIX	63867N273
Institutional Svc.*	NWVSX	63867N281

### 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)

\$205.0 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	-2.09%	-11.76%	N/A	N/A	N/A	N/A	-17.50%
Class A w/load	-7.77%	-16.88%	N/A	N/A	N/A	N/A	-12.47%
MSCI EAFE Index <sup>1</sup>	-1.93%	-10.58%	N/A	N/A	N/A	N/A	N/A

## EXPENSE RATIOS<sup>2</sup>

Gross annual Fund operating expenses	1.50%
Net annual Fund operating expenses	1.40%

**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](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
Royal Dutch Shell A Shares	4.3
Total Sa	3.3
Vodafone Group Plc	2.8
Allianz Se	2.5
BP Plc	2.2
EON Ag	2.0
ING Groep Nv	1.9
HSBC Holdings Plc	1.8
Credit Suisse Group	1.7

## TOP SECTORS

	% of Portfolio
Financials	25.3
Materials	15.4
Energy	15.3
Consumer Discretionary	10.3
Industrials	8.7
Telecommunication Services	7.3
Health Care	5.1
Information Technology	4.6
Utilities	3.9
Consumer Staples	2.9

## TOP COUNTRIES

	% of Portfolio
Japan	18.7
United Kingdom	15.8
Germany	11.8
United States	11.6
France	11.3

## PORTFOLIO CHARACTERISTICS

Total number of holdings	165
Median market cap (billions)	\$40.0
P/E ratio (forward 12 months)	11.1
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)	N/A

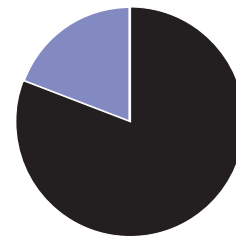
## ASSET ALLOCATION

Equity	94%
Cash	6%

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 81%
- \$2 - \$10 19%



- 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.
- 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](http://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 AllianceBernstein L.P.

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

## DEFINITIONS

**Morgan Stanley Capital International Europe, Australasia and Far East (MSCI EAFE®) Index:** An unmanaged, free float-adjusted, market capitalization-weighted index that is designed to measure the performance of stocks in developed markets outside the United States and Canada.

**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, Nationwide Funds, the Nationwide Framemark 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](http://nationwidefunds.com)



**Nationwide**  
**Funds®**

*On Your Side®*