

# AllianceBern Small-Mid Cap Value K

**Overall Morningstar Rating™** ★★  
**Morningstar Return** Above Average  
**Morningstar Risk** Above Average  
 Out of 354 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy** from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies, generally representing 60 to 125 companies. It normally invests at least 80% of net assets in securities of small- to mid-capitalization companies, which, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500(TM) Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500(TM) Value Index.

**Category Description: Mid-Cap Value**

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

**Broad Asset Class: Mid Cap Stocks**

Shares of ownership in mid-sized corporations.

**Notes**

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT GUARANTEED BY THE INSTITUTION - MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

**Morningstar Proprietary Statistics**

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★     | ★★★    | —       |
| Fund Rank Percentile    | 95  | 93     | 45     | 18     | —       |
| Out of # of Investments | 433 | 433    | 354    | 294    | —       |

**Portfolio Analysis** as of 08-31-11

**Composition** as of 08-31-11

|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 92.7     |
| ● Non-U.S. Stocks | 4.0      |
| ● Bonds           | 0.0      |
| ● Cash            | 0.0      |
| ● Other           | 3.3      |



**Morningstar Style Box™** as of 08-31-11

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 0.00      |
| Large  | 1.20      |
| Medium | 45.31     |
| Small  | 52.85     |
| Micro  | 0.64      |



**Top 15 Holdings** as of 08-31-11

|                                | % Assets |
|--------------------------------|----------|
| Tesoro Corporation             | 1.53     |
| NV Energy Inc                  | 1.52     |
| Constellation Brands Inc. A    | 1.51     |
| The Jones Group Inc            | 1.48     |
| Lear Corporation               | 1.42     |
| Tyson Foods, Inc. A            | 1.42     |
| American Greetings Corporation | 1.40     |
| UGI Corporation                | 1.40     |
| BioMed Realty Trust Inc        | 1.38     |
| Insight Enterprises, Inc.      | 1.37     |
| Camden Property Trust          | 1.33     |
| Big Lots, Inc.                 | 1.32     |
| CapitalSource Inc              | 1.32     |
| GameStop Corp A                | 1.32     |
| UniSource Energy Corporation   | 1.32     |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 98       |
| Total Number of Bond Holdings  | 0        |
| Annual Turnover Ratio %        | 57       |
| Total Fund Assets (\$mil)      | 1,230.52 |

**Operations**

|                     |                      |
|---------------------|----------------------|
| Fund Inception Date | 03-01-05             |
| Initial Share Class | 03-29-01             |
| Inception Date      |                      |
| Advisor             | AllianceBernstein LP |
| Subadvisor          | —                    |

**Fees and Expenses** as of 05-31-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.30% |
| Net Prosp Exp Ratio   | 1.10% |

| Waiver Data  | Type        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 03-01-12  | 0.20 |

**Portfolio Manager(s)**

Joseph G. Paul, B.S., University of Arizona. M.S., Massachusetts Institute of Technology. Since 2002.  
 James MacGregor, CFA, M.B.A., University of Chicago. B.A., McGill University. Since 2005.

**Statistics** as of 08-31-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 11.13        | 0.96        | 0.81    |
| P/B Ratio         | 1.15         | 0.65        | 0.76    |
| P/C Ratio         | 4.41         | 0.70        | 0.74    |
| GeoAvgCap (\$mil) | 2,159.56     | 0.05        | 0.34    |

**Risk Measures** as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 30.72    | 1.45        | 1.20    |
| 3 Yr Beta         | 1.38     | —           | 1.19    |
| 3 Yr Sharpe Ratio | 0.22     | 1.38        | 1.10    |
| 3 Yr Alpha        | 2.24     | —           | 1.72    |
| 3 Yr R-squared    | 91.09    | —           | 0.98    |

**Morningstar Sectors** as of 08-31-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 📊 Cyclical               | 49.07  | 26.81     |
| 🏭 Basic Materials        | 6.15   | 3.06      |
| 🏪 Consumer Cyclical      | 17.35  | 9.36      |
| 🏦 Financial Services     | 18.01  | 12.61     |
| 🏠 Real Estate            | 7.56   | 1.78      |
| 📈 Sensitive              | 28.11  | 45.14     |
| 📡 Communication Services | 0.00   | 4.47      |
| ⚡ Energy                 | 5.78   | 11.49     |
| 🏭 Industrials            | 7.87   | 11.62     |
| 💻 Technology             | 14.46  | 17.56     |
| 🛡️ Defensive             | 22.83  | 28.04     |
| 🛒 Consumer Defensive     | 8.25   | 12.20     |
| 🏥 Healthcare             | 3.86   | 11.94     |
| ⚡ Utilities              | 10.72  | 3.90      |

**Volatility Analysis**



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Release Date: 09-30-2011

# American Funds Growth Fund of Amer R3

**Overall Morningstar Rating™**

★★★

Out of 1479 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

Below Average

**Morningstar Risk**

Below Average

## Investment Strategy from investment's prospectus

The investment seeks capital growth by investing in common stocks.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the U.S. The fund may also hold cash or money market instruments.

## Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

## Notes

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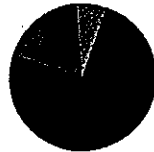
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★    | —       |
| Fund Rank Percentile    | 72    | 80     | 74     | 74     | —       |
| Out of # of Investments | 1,684 | 1,671  | 1,479  | 1,261  | —       |

## Portfolio Analysis as of 06-30-11

| Composition as of 06-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 74.8     |
| ● Non-U.S. Stocks          | 18.6     |
| ● Bonds                    | 0.4      |
| ● Cash                     | 5.4      |
| ● Other                    | 0.8      |



## Top 15 Holdings as of 06-30-11

|                                   | % Assets   |
|-----------------------------------|------------|
| Apple, Inc.                       | 2.64       |
| Oracle Corporation                | 2.37       |
| Amazon.com Inc                    | 1.83       |
| Apache Corporation                | 1.55       |
| Home Depot, Inc.                  | 1.48       |
| Union Pacific Corp                | 1.48       |
| DIRECTV                           | 1.38       |
| Microsoft Corporation             | 1.37       |
| Google, Inc.                      | 1.26       |
| Schlumberger NV                   | 1.21       |
| Philip Morris International, Inc. | 1.16       |
| Suncor Energy Inc                 | 1.14       |
| Comcast Corp A                    | 1.11       |
| EDG Resources                     | 1.04       |
| Costco Wholesale Corporation      | 0.98       |
| Total Number of Stock Holdings    | 310        |
| Total Number of Bond Holdings     | 7          |
| Annual Turnover Ratio %           | 33         |
| Total Fund Assets (\$mil)         | 122,615.60 |

## Operations

|                     |   |
|---------------------|---|
| Fund Inception Date | 05-21-02                                |
| Initial Share Class | 11-30-73                                |
| Inception Date      |   |
| Advisor             | Capital Research and Management Company |
| Subadvisor          | —                                       |

## Fees and Expenses as of 02-28-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.97% |
| Net Prosp Exp Ratio   | 0.97% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

## Portfolio Manager(s)

James E. Drasdo. Since 1985.  
James F. Rothenberg, CFA, M.B.A., Harvard University, 1970. B.A., Harvard University, 1968. Since 1988.

## Morningstar Style Box™ as of 06-30-11

| Value Blend Growth | Large Mid Small | % Mkt Cap |
|--------------------|-----------------|-----------|
|                    | Giant           | 48.15     |
|                    | Large           | 38.33     |
|                    | Medium          | 13.26     |
|                    | Small           | 0.27      |
|                    | Micro           | 0.00      |

## Statistics as of 06-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 14.72        | 1.27        | 0.89    |
| P/B Ratio         | 2.32         | 1.30        | 0.81    |
| P/C Ratio         | 7.32         | 1.16        | 0.74    |
| GeoAvgCap (\$mil) | 38,040.14    | 0.85        | 1.20    |

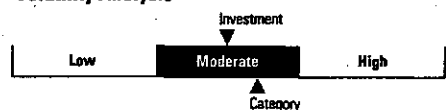
## Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 20.83    | 0.98        | 0.95    |
| 3 Yr Beta         | 0.96     | —           | 0.97    |
| 3 Yr Sharpe Ratio | 0.11     | 0.69        | 0.52    |
| 3 Yr Alpha        | -0.88    | —           | -0.66   |
| 3 Yr R-squared    | 96.66    | —           | 1.04    |

## Morningstar Sectors as of 06-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 31.71  | 26.81     |
| 🏭 Basic Materials        | 8.11   | 3.06      |
| 🛒 Consumer Cyclical      | 12.91  | 9.36      |
| 🏦 Financial Services     | 10.57  | 12.61     |
| 🏠 Real Estate            | 0.12   | 1.78      |
| ⚡ Sensitive              | 51.01  | 45.14     |
| 📡 Communication Services | 6.54   | 4.47      |
| ⚡ Energy                 | 12.73  | 11.49     |
| 🏭 Industrials            | 12.13  | 11.62     |
| 💻 Technology             | 19.61  | 17.56     |
| → Defensive              | 17.27  | 28.04     |
| 🛒 Consumer Defensive     | 6.03   | 12.20     |
| 🏥 Healthcare             | 10.97  | 11.94     |
| 🏠 Utilities              | 0.27   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# American Funds New Economy R3

**Overall Morningstar Rating™**  
★★★  
Out of 1479 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**

**Morningstar Risk Average**

**Investment Strategy** from investment's prospectus

The investment seeks long term growth of capital; current income is a secondary consideration.

The fund invests primarily in common stocks that the investment adviser believes have the potential for growth. It normally invests in securities of companies that can benefit from innovation, exploit new technologies or provide products and services that meet the demands of an evolving global economy.

**Category Description: Large Growth**

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

**Broad Asset Class: Large Cap Stocks**

Shares of ownership in large corporations.

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**Morningstar Proprietary Statistics**

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★★   | ★★★★   | —       |
| Fund Rank Percentile    | 66    | 86     | 27     | 47     | —       |
| Out of # of Investments | 1,684 | 1,671  | 1,479  | 1,261  | —       |

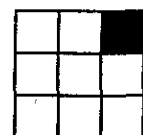
**Portfolio Analysis as of 06-30-11**

**Composition as of 06-30-11**



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 55.6     |
| ● Non-U.S. Stocks | 33.7     |
| ● Bonds           | 1.0      |
| ● Cash            | 6.8      |
| ● Other           | 2.8      |

**Morningstar Style Box™ as of 06-30-11**



|        | % Mkt Cap |
|--------|-----------|
| Large  | 31.13     |
| Giant  | 38.02     |
| Medium | 24.69     |
| Small  | 4.62      |
| Micro  | 1.54      |

**Top 15 Holdings as of 06-30-11**

|  | % Assets |
|--|----------|
| Apple, Inc.  | 3.24     |
| Biogen Idec Inc                                    | 2.60     |
| Airasia BHD  | 2.14     |
| Galaxy Entertainment Group Ltd.                    | 1.99     |
| Ryanair Holdings PLC ADR                           | 1.83     |
| Qualcomm, Inc.                                     | 1.58     |
| DIRECTV  | 1.55     |
| Schlumberger NV                                    | 1.52     |
| Alere Inc  | 1.51     |
| Union Pacific Corp                                 | 1.33     |
| America Movil SAB de CV ADR L                      | 1.18     |
| Industrial And Commercial Bank Of China Ltd.       | 1.08     |
| Société Générale                                   | 1.07     |
| Groupon Inc Cv Pfd Series G Pp (Ipo Cvt To Common) | 1.03     |
| Oracle Corporation                                 | 1.02     |
| Total Number of Stock Holdings                     | 175      |
| Total Number of Bond Holdings                      | 1        |
| Annual Turnover Ratio %                            | 47       |
| Total Fund Assets (\$mil)                          | 6,440.28 |

**Operations**

|                     |   |
|---------------------|---|
| Fund Inception Date | 06-25-02                                |
| Initial Share Class | 12-01-83                                |
| Inception Date      |   |
| Advisor             | Capital Research and Management Company |
| Subadvisor          | —                                       |

**Fees and Expenses as of 05-31-11**

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.18% |
| Net Prosp Exp Ratio   | 1.18% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

Timothy D. Armour, Since 1991.  
Gordon Crawford, CFA, B.A., University of Westleyan, M.B.A., Darlen School. Since 1994.

**Statistics as of 06-30-11**

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 15.74        | 1.36        | 0.96    |
| P/B Ratio         | 2.11         | 1.19        | 0.74    |
| P/C Ratio         | 6.47         | 1.02        | 0.66    |
| GeoAvgCap (\$mil) | 18,363.63    | 0.41        | 0.58    |

**Risk Measures as of 09-30-11**

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 22.68    | 1.07        | 1.04    |
| 3 Yr Beta         | 1.03     | —           | 1.04    |
| 3 Yr Sharpe Ratio | 0.28     | 1.75        | 1.33    |
| 3 Yr Alpha        | 2.94     | —           | 2.19    |
| 3 Yr R-squared    | 92.97    | —           | 1.00    |

**Morningstar Sectors as of 06-30-11**

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 📉 Cyclical               | 30.10  | 26.81     |
| 🏭 Basic Materials        | 0.82   | 3.06      |
| 🏪 Consumer Cyclical      | 12.00  | 9.36      |
| 🏦 Financial Services     | 16.72  | 12.61     |
| 🏠 Real Estate            | 0.56   | 1.78      |
| 📈 Sensitive              | 52.49  | 45.14     |
| 📡 Communication Services | 11.48  | 4.47      |
| ⚡ Energy                 | 2.45   | 11.49     |
| 🏭 Industrials            | 15.22  | 11.62     |
| 📡 Technology             | 23.34  | 17.56     |
| ➡ Defensive              | 17.40  | 28.04     |
| 🏪 Consumer Defensive     | 0.49   | 12.20     |
| 🏥 Healthcare             | 16.00  | 11.94     |
| 🏠 Utilities              | 0.91   | 3.90      |

**Volatility Analysis**



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Release Date: 09-30-2011

# Baron Small Cap Retail

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**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

Out of 661 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy** from investment's prospectus

The investment seeks capital appreciation.

The fund invests 80% of net assets in equity securities in the form of common stock of small-sized growth companies with market capitalizations of less than \$2.5 billion at the time of purchase selected for their capital appreciation potential. It seeks to purchase securities that BAMCO, Inc. ("BAMCO" or "the Adviser") expects could increase in value 50% within two years.

**Category Description: Small Growth**

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

**Broad Asset Class: Small Cap Stocks**

Shares of ownership in small corporations.

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**Morningstar Proprietary Statistics**

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★★★  | ★★★★★  | ★★★★★   |
| Fund Rank Percentile    | 27  | 41     | 35     | 34     | 6       |
| Out of # of Investments | 764 | 745    | 661    | 564    | 358     |

**Portfolio Analysis** as of 09-30-11

**Composition** as of 09-30-11

|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 87.9     |
| ● Non-U.S. Stocks | 5.1      |
| ● Bonds           | 0.0      |
| ● Cash            | 6.1      |
| ● Other           | 0.9      |



**Morningstar Style Box™** as of 09-30-11

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 0.00      |
| Large  | 4.50      |
| Medium | 48.66     |
| Small  | 37.18     |
| Micro  | 9.66      |

**Statistics** as of 09-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 17.88        | 1.54        | 0.89    |
| P/B Ratio         | 2.63         | 1.48        | 1.04    |
| P/C Ratio         | 9.43         | 1.49        | 1.00    |
| GeoAvgCap (\$mil) | 2,059.57     | 0.05        | 1.33    |

**Risk Measures** as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 24.23    | 1.14        | 0.91    |
| 3 Yr Beta         | 1.07     | —           | 0.92    |
| 3 Yr Sharpe Ratio | 0.26     | 1.62        | 1.18    |
| 3 Yr Alpha        | 2.86     | —           | 1.44    |
| 3 Yr R-squared    | 88.25    | —           | 1.03    |

**Morningstar Sectors** as of 09-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| ↳ Cyclical               | 29.96  | 26.81     |
| ↳ Basic Materials        | 3.23   | 3.06      |
| ↳ Consumer Cyclical      | 21.88  | 9.36      |
| ↳ Financial Services     | 0.96   | 12.61     |
| ↳ Real Estate            | 3.89   | 1.78      |
| ↳ Sensitive              | 57.70  | 45.14     |
| ↳ Communication Services | 6.98   | 4.47      |
| ↳ Energy                 | 6.52   | 11.49     |
| ↳ Industrials            | 29.55  | 11.62     |
| ↳ Technology             | 14.65  | 17.56     |
| ↳ Defensive              | 12.34  | 28.04     |
| ↳ Consumer Defensive     | 1.94   | 12.20     |
| ↳ Healthcare             | 9.08   | 11.94     |
| ↳ Utilities              | 1.32   | 3.90      |

**Volatility Analysis**



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

**Top 15 Holdings** as of 09-30-11

|                              | % Assets |
|------------------------------|----------|
| TransDigm Group Inc          | 3.28     |
| Penn National Gaming         | 3.07     |
| SBA Communications Corp      | 2.82     |
| Liberty Capital Corp A       | 2.66     |
| Waste Connections, Inc.      | 2.52     |
| Gartner, Inc. A              | 2.33     |
| Equinix, Inc.                | 2.31     |
| Clean Harbors, Inc.          | 2.29     |
| Fossil, Inc.                 | 2.17     |
| Polypore International, Inc. | 2.10     |

|                              |      |
|------------------------------|------|
| Iconix Brand Group, Inc.     | 1.83 |
| Globe Specialty Metals, Inc. | 1.73 |
| Intuitive Surgical, Inc.     | 1.63 |
| Core Laboratories N.V.       | 1.60 |
| Nordson Corporation          | 1.54 |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 94       |
| Total Number of Bond Holdings  | 0        |
| Annual Turnover Ratio %        | 27       |
| Total Fund Assets (\$mil)      | 3,360.56 |

**Operations**

|                     |           |
|---------------------|-----------|
| Fund Inception Date | 09-30-97  |
| Initial Share Class | 09-30-97  |
| Inception Date      |           |
| Advisor             | BAMCO Inc |
| Subadvisor          | —         |

**Fees and Expenses** as of 03-31-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.31% |
| Net Prosp Exp Ratio   | 1.31% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

**Portfolio Manager(s)**

Clifford Greenberg, B.A., Cornell University, 1981. J.D., Columbia University, 1984. Since 1997.

Release Date: 09-30-2011

# Dreyfus Appreciation

## Investment Strategy from investment's prospectus

The investment seeks long-term growth consistent with the preservation of capital; current income is a secondary consideration.

The fund normally invests at least 80% of net assets in common stock. It focuses on blue chip companies with total market capitalizations of more than \$5 billion at the time of purchase, including multi-national companies. The fund employs a "buy-and-hold" investment strategy, which is an investment strategy characterized by a low portfolio turnover rate, which helps reduce the fund's trading costs and minimizes tax liability by limiting the distribution of capital gains.

### Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

### Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT GUARANTEED BY THE INSTITUTION - MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Overall Morningstar Rating™

★★★★★

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

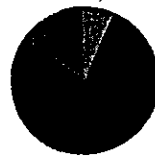
Low

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★★★  | ★★★★★  | ★★★★★   |
| Fund Rank Percentile    | 3     | 2      | 9      | 8      | 40      |
| Out of # of Investments | 1,895 | 1,883  | 1,652  | 1,408  | 832     |

## Portfolio Analysis as of 08-31-11

### Composition as of 08-31-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 78.3     |
| ● Non-U.S. Stocks | 14.8     |
| ● Bonds           | 0.0      |
| ● Cash            | 6.4      |
| ● Other           | 0.5      |

### Morningstar Style Box™ as of 08-31-11



Value Blend - Growth

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 83.67     |
| Large  | 15.67     |
| Medium | 0.66      |
| Small  | 0.00      |
| Micro  | 0.00      |

### Top 15 Holdings as of 08-31-11

|                                   | % Assets |
|-----------------------------------|----------|
| Philip Morris International, Inc. | 5.58     |
| Exxon Mobil Corporation           | 5.35     |
| The Coca-Cola Co                  | 4.76     |
| Apple, Inc.                       | 4.73     |
| Chevron Corp                      | 3.93     |
| McDonald's Corporation            | 3.29     |
| Johnson & Johnson                 | 3.23     |
| Nestle SA ADR                     | 3.23     |
| The Procter & Gamble Co           | 2.96     |
| ConocoPhillips                    | 2.59     |

|                                      |          |
|--------------------------------------|----------|
| Occidental Petroleum Corporation     | 2.50     |
| Royal Dutch Shell PLC ADR A          | 2.45     |
| International Business Machines Corp | 2.44     |
| Total SA ADR                         | 2.30     |
| JPMorgan Chase & Co                  | 2.24     |
| Total Number of Stock Holdings       | 50       |
| Total Number of Bond Holdings        | 0        |
| Annual Turnover Ratio %              | 29       |
| Total Fund Assets (\$mil)            | 3,603.81 |

### Operations

|                     |                         |
|---------------------|-------------------------|
| Fund Inception Date | 01-18-84                |
| Initial Share Class | 01-18-84                |
| Inception Date      |                         |
| Advisor             | Dreyfus Corp.           |
| Subadvisor          | Fayez Sarofim & Company |

### Fees and Expenses as of 07-01-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.99% |
| Net Prosp Exp Ratio   | 0.99% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

### Portfolio Manager(s)

Fayez S. Sarofim, B.S., University of California, Berkeley. M.B.A., Harvard University. Since 1984.  
Catherine P. Crain, CFA, B.A., University of Texas, Austin, 1989. M.B.A., University of Texas, 1993. Since 2000.

### Statistics as of 08-31-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 11.65        | 1.01        | 0.89    |
| P/B Ratio         | 2.42         | 1.36        | 1.24    |
| P/C Ratio         | 7.14         | 1.13        | 1.01    |
| GeoAvgCap (\$mil) | 104,531.05   | 2.32        | 2.88    |

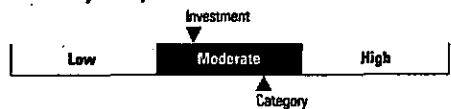
### Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 18.65    | 0.88        | 0.85    |
| 3 Yr Beta         | 0.86     | —           | 0.84    |
| 3 Yr Sharpe Ratio | 0.24     | 1.50        | 2.00    |
| 3 Yr Alpha        | 1.66     | —           | -2.05   |
| 3 Yr R-squared    | 94.97    | —           | 0.98    |

### Morningstar Sectors as of 08-31-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 18.50  | 26.81     |
| 🏭 Basic Materials        | 4.58   | 3.06      |
| 🛒 Consumer Cyclical      | 8.70   | 9.36      |
| 🏦 Financial Services     | 5.22   | 12.61     |
| 🏠 Real Estate            | 0.00   | 1.78      |
| 📈 Sensitive              | 41.48  | 45.14     |
| 📡 Communication Services | 0.00   | 4.47      |
| ⚡ Energy                 | 22.11  | 11.49     |
| 🏭 Industrials            | 7.82   | 11.62     |
| 💻 Technology             | 11.55  | 17.56     |
| → Defensive              | 40.03  | 28.04     |
| 🛡️ Consumer Defensive    | 29.21  | 12.20     |
| 🏥 Healthcare             | 10.82  | 11.94     |
| 🏠 Utilities              | 0.00   | 3.90      |

### Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# Eagle Mid Cap Growth A

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in the equity securities of mid-capitalization companies. The fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations that fall within the range of companies included in the Russell Midcap® Growth Index during the most recent 12-month period.

### Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

### Broad Asset Class: Mid Cap Stocks

Shares of ownership in mid-sized corporations.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by *Nationwide* in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Overall Morningstar Rating™

★★★★

Out of 676 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★★   | ★★★★    |
| Fund Rank Percentile    | 82  | 58     | 45     | 13     | 4       |
| Out of # of Investments | 771 | 760    | 676    | 601    | 404     |

## Portfolio Analysis as of 09-30-11

| Composition as of 09-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 91.8     |
| ● Non-U.S. Stocks          | 4.2      |
| ● Bonds                    | 0.0      |
| ● Cash                     | 4.0      |
| ● Other                    | 0.0      |



## Morningstar Style Box™ as of 09-30-11

| Value Blend Growth | % Mkt Cap |
|--------------------|-----------|
| Giant              | 0.00      |
| Large              | 13.86     |
| Medium             | 76.00     |
| Small              | 10.14     |
| Micro              | 0.00      |

## Top 15 Holdings as of 09-30-11

| Top 15 Holdings as of 09-30-11   | % Assets |
|----------------------------------|----------|
| Herbalife, Ltd.                  | 3.05     |
| Cerner Corporation               | 3.03     |
| Dollar Tree Stores, Inc.         | 2.89     |
| Titanium Metals Corporation      | 2.72     |
| AmerisourceBergen Corporation    | 2.37     |
| Ansys, Inc.                      | 2.34     |
| SXC Health Solutions Corporation | 2.25     |
| CF Industries Holdings Inc       | 2.24     |
| Sally Beauty Holdings, Inc.      | 2.13     |
| Wynn Resorts Ltd                 | 2.11     |

|                                |        |
|--------------------------------|--------|
| Mylan Inc                      | 1.96   |
| Rovi Corp                      | 1.95   |
| Gentex Corporation             | 1.91   |
| Triumph Group, Inc.            | 1.89   |
| SBA Communications Corp        | 1.88   |
| Total Number of Stock Holdings | 69     |
| Total Number of Bond Holdings  | 0      |
| Annual Turnover Ratio %        | 96     |
| Total Fund Assets (\$mil)      | 325.02 |

## Operations

|                     |                              |
|---------------------|------------------------------|
| Fund Inception Date | 08-20-98                     |
| Initial Share Class | 08-20-98                     |
| Inception Date      |                              |
| Advisor             | Eagle Asset Management, Inc. |
| Subadvisor          | —                            |

## Fees and Expenses as of 09-01-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.33% |
| Net Prosp Exp Ratio   | 1.33% |

| Waiver Date  | Type        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 02-29-12  | 0.00 |

## Portfolio Manager(s)

Bert L. Boksen, CFA (1981); M.B.A., St. John's University, 1977. B.A., City College of New York, 1970. Since 1998.  
Christopher Sassouni, M.B.A., University of North Carolina. Since 2006.

## Statistics as of 09-30-11

| Statistics as of 09-30-11 | Stk Port Avg | Rel S&P 500 | Rel Cat |
|---------------------------|--------------|-------------|---------|
| P/E Ratio                 | 15.50        | 1.34        | 0.81    |
| P/B Ratio                 | 2.49         | 1.40        | 0.87    |
| P/C Ratio                 | 8.81         | 1.39        | 0.84    |
| GeoAvgCap (\$mil)         | 4,975.48     | 0.11        | 0.83    |

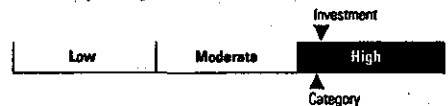
## Risk Measures as of 09-30-11

| Risk Measures as of 09-30-11 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 24.31    | 1.14        | 1.00    |
| 3 Yr Beta                    | 1.08     | —           | 1.00    |
| 3 Yr Sharpe Ratio            | 0.27     | 1.69        | 1.04    |
| 3 Yr Alpha                   | 2.99     | —           | 1.08    |
| 3 Yr R-squared               | 89.87    | —           | 1.02    |

## Morningstar Sectors as of 09-30-11

| Morningstar Sectors as of 09-30-11 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| 📉 Cyclical                         | 29.67  | 26.81     |
| 🏭 Basic Materials                  | 7.70   | 3.06      |
| 🛒 Consumer Cyclical                | 18.13  | 9.36      |
| 🏦 Financial Services               | 3.84   | 12.61     |
| 🏠 Real Estate                      | 0.00   | 1.78      |
| 📈 Sensitive                        | 52.09  | 45.14     |
| 📡 Communication Services           | 1.96   | 4.47      |
| ⚡ Energy                           | 8.20   | 11.49     |
| 🏭 Industrials                      | 13.44  | 11.62     |
| 💻 Technology                       | 28.49  | 17.56     |
| 🛡️ Defensive                       | 18.24  | 28.04     |
| 🛒 Consumer Defensive               | 9.48   | 12.20     |
| 🏥 Healthcare                       | 8.76   | 11.94     |
| 🏠 Utilities                        | 0.00   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

# Goldman Sachs Mid Cap Value A

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return Average**

**Morningstar Risk Below Average**

Out of 354 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of net assets in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies in the Russell Midcap® Value Index at the time of investment. It invests primarily in publicly traded U.S. securities and may invest in foreign securities, including emerging markets. The fund may also invest in companies with public stock market capitalizations outside the range of companies in the Russell Midcap® Value Index at the time of investment and in fixed income securities.

### Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

### Broad Asset Class: Mid Cap Stocks

Shares of ownership in mid-sized corporations.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★    | ★★★★    |
| Fund Rank Percentile    | 61  | 58     | 55     | 39     | 22      |
| Out of # of Investments | 433 | 433    | 354    | 294    | 133     |

## Portfolio Analysis as of 06-30-11

### Composition as of 06-30-11

|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 97.2     |
| ● Non-U.S. Stocks | 0.9      |
| ● Bonds           | 0.0      |
| ● Cash            | 2.0      |
| ● Other           | 0.0      |



### Morningstar Style Box™ as of 06-30-11

| Value Blend | Growth | Large | Mid | Small | % Mkt Cap    |
|-------------|--------|-------|-----|-------|--------------|
|             |        |       |     |       | Giant 0.00   |
|             |        |       |     |       | Large 22.96  |
|             |        |       |     |       | Medium 72.73 |
|             |        |       |     |       | Small 4.32   |
|             |        |       |     |       | Micro 0.00   |

### Top 15 Holdings as of 06-30-11

|                                     | % Assets |
|-------------------------------------|----------|
| J.M. Smucker Co.                    | 1.92     |
| Principal Financial Group           | 1.86     |
| PPL Corp                            | 1.85     |
| Lear Corporation                    | 1.83     |
| Xcel Energy Inc                     | 1.76     |
| Sprint Nextel Corp                  | 1.69     |
| Scripps Networks Interactive Inc    | 1.68     |
| SLM Corp                            | 1.60     |
| DISH Network Corp                   | 1.59     |
| Liberty Media Corp., I Active Shs A | 1.54     |

|                                |          |
|--------------------------------|----------|
| Everest Re Group, Ltd.         | 1.45     |
| Newfield Exploration Company   | 1.44     |
| Boston Scientific, Inc.        | 1.43     |
| SunTrust Banks Inc             | 1.41     |
| Fifth Third Bancorp            | 1.31     |
| Total Number of Stock Holdings | 111      |
| Total Number of Bond Holdings  | 0        |
| Annual Turnover Ratio %        | 104      |
| Total Fund Assets (\$mil)      | 6,750.68 |

### Operations

|                     |                                      |
|---------------------|--------------------------------------|
| Fund Inception Date | 08-15-97                             |
| Initial Share Class | 08-01-95                             |
| Inception Date      |                                      |
| Advisor             | Goldman Sachs Asset Management, L.P. |
| Subadvisor          | —                                    |

### Fees and Expenses as of 03-11-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.16% |
| Net Prosp Exp Ratio   | 1.16% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Portfolio Manager(s)

Dolores Bamford, CFA (1997), B.A., Wellesley College. M.S., Massachusetts Institute of Technology (Sloan). Since 2002.  
Andrew I. Braun, B.A., Harvard University. M.B.A., New York University. Since 2001.

### Statistics as of 06-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 15.88        | 1.37        | 1.16    |
| P/B Ratio         | 1.48         | 0.83        | 0.98    |
| P/C Ratio         | 7.26         | 1.15        | 1.21    |
| GeoAvgCap (\$mil) | 6,866.58     | 0.15        | 1.07    |

### Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 23.81    | 1.12        | 0.93    |
| 3 Yr Beta         | 1.10     | —           | 0.95    |
| 3 Yr Sharpe Ratio | 0.20     | 1.25        | 1.00    |
| 3 Yr Alpha        | 1.03     | —           | 0.79    |
| 3 Yr R-squared    | 95.66    | —           | 1.03    |

### Morningstar Sectors as of 06-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 📊 Cyclical               | 45.72  | 26.81     |
| 🏭 Basic Materials        | 5.49   | 3.06      |
| 🛒 Consumer Cyclical      | 11.01  | 9.36      |
| 🏢 Financial Services     | 23.02  | 12.61     |
| 🏠 Real Estate            | 6.20   | 1.78      |
| 📈 Sensitive              | 30.39  | 45.14     |
| 📡 Communication Services | 6.17   | 4.47      |
| ⚡ Energy                 | 6.98   | 11.49     |
| 🏭 Industrials            | 9.49   | 11.62     |
| 💻 Technology             | 7.75   | 17.56     |
| ➔ Defensive              | 23.89  | 28.04     |
| 🛒 Consumer Defensive     | 6.24   | 12.20     |
| 🏥 Healthcare             | 6.53   | 11.94     |
| 🏠 Utilities              | 11.12  | 3.90      |

### Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Release Date: 09-30-2011

# Goldman Sachs Short Dur Govt A

**Overall Morningstar Rating™**  
**★★★**  
 Out of 129 Short Government funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**

**Morningstar Risk Average**

## Investment Strategy from investment's prospectus

The investment seeks a high level of current income.

The fund invests normally at least 80% of net assets plus any borrowings for investment purposes in securities issued or guaranteed by the U.S. government, its agencies, instrumentalities or sponsored enterprises and in repurchase agreements collateralized by such securities. It invests 100% of assets in U.S. dollar-denominated securities. The fund's target duration is that of the Two-Year U.S. Treasury Note Index, plus or minus 1 year, and over the past ten years, the duration of this index has been approximately 1.9 years.

## Category Description: Short Government

Short government funds concentrate on bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these funds, as the U.S. government is unlikely to default on its debt. These funds have average durations of between one and 3.5 years, so they have relatively less sensitivity to interest rates, and thus low risk potential.

## Broad Asset Class: Short-term Bonds

Investment-grade IOU's with an average duration of more than 1 but less than 3.5 years or an average effective maturity of more than 1 but less than 4 years.

## Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT GUARANTEED BY THE INSTITUTION - MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 88  | 79     | 48     | 37     | 33      |
| Out of # of Investments | 151 | 151    | 129    | 126    | 107     |

## Portfolio Analysis as of 12-31-10

| Composition as of 12-31-10 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 0.0      |
| ● Non-U.S. Stocks          | 0.0      |
| ● Bonds                    | 96.2     |
| ● Cash                     | 3.8      |
| ● Other                    | 0.0      |

## Top 15 Holdings as of 12-31-10

|                                    | % Assets |
|------------------------------------|----------|
| Goldman Sachs Short Dur Govt Instl | 100.00   |
| Total Number of Holdings           | 1        |
| Annual Turnover Ratio %            | 312      |
| Total Fund Assets (\$mil)          | 2,631.90 |

## Operations

|                     |                                      |
|---------------------|--------------------------------------|
| Fund Inception Date | 05-01-97                             |
| Initial Share Class | 08-15-88                             |
| Inception Date      |                                      |
| Advisor             | Goldman Sachs Asset Management, L.P. |
| Subadvisor          | —                                    |

## Fees and Expenses as of 08-31-11

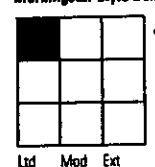
|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.87% |
| Net Prosp Exp Ratio   | 0.84% |

| Waiver Date  | Type        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 07-29-12  | 0.03 |

## Portfolio Manager(s)

James McCarthy, B.A., Rutgers University, 1986. Since 1995.  
 Dave Fishman, M.B.A., Northwestern University (Kellogg). B.A., Duke University. Since 2008.

## Morningstar Style Box™ as of 09-30-10



Avg Eff Duration 2.12  
 Avg Eff Maturity 5.27

## Risk Measures as of 09-30-11

|                   | Port Avg | Rel BC Aggr | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 1.49     | 0.37        | 0.76    |
| 3 Yr Beta         | 0.26     | —           | 0.79    |
| 3 Yr Sharpe Ratio | 2.04     | 1.09        | 1.17    |
| 3 Yr Alpha        | 1.06     | —           | 1.71    |
| 3 Yr R-squared    | 49.74    | —           | 0.97    |

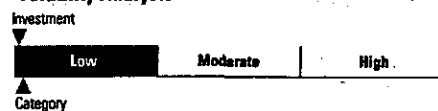
## Morningstar Sectors as of 12-31-10

| %               | % Fund | % Category |
|-----------------|--------|------------|
| U.S. Credit     | 16.16  | 6.02       |
| Non-U.S. Credit | 2.07   | 0.47       |
| Mortgage        | 10.52  | 38.52      |
| U.S. Government | 71.26  | 54.98      |

## Credit Analysis as of 09-30-10

|         | % Bonds |
|---------|---------|
| AAA     | 99      |
| AA      | 0       |
| A       | 0       |
| BBB     | 0       |
| BB      | 0       |
| B       | 0       |
| Below B | 0       |
| NR/NA   | 1       |

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

# Invesco Van Kampen Equity and Income A

**Overall Morningstar Rating™**  
★★★

**Morningstar Return Average**

**Morningstar Risk Average**

Out of 847 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Strategy from investment's prospectus

The investment seeks the highest possible income; long-term growth of capital is a secondary consideration.

The fund invests primarily in income-producing equity instruments (including common stocks, preferred stocks and convertible securities) and investment-grade quality debt securities. It invests at least 65% of total assets in income-producing equity securities. The fund may invest up to 25% of total assets in securities of foreign issuers and may invest up to 15% of total assets in real estate investment trusts.

### Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

### Broad Asset Class: Balanced

Combination of stocks, bonds and cash.

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To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★     | ★★★    | ★★★     |
| Fund Rank Percentile    | 86  | 66     | 59     | 63     | 29      |
| Out of # of Investments | 972 | 962    | 847    | 711    | 386     |

## Portfolio Analysis as of 06-30-11

Composition as of 06-30-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 58.6     |
| ● Non-U.S. Stocks | 4.6      |
| ● Bonds           | 19.2     |
| ● Cash            | 4.3      |
| ● Other           | 13.3     |

## Top 15 Holdings as of 06-30-11

|   | % Assets  |
|---|-----------|
| JPMorgan Chase & Co.                    | 2.99      |
| General Electric Co                     | 2.66      |
| US Treasury Note (Fut)                  | 2.12      |
| Marsh & McLennan Companies, Inc.        | 2.02      |
| US Treasury Note 2.375% 10-31-14        | 2.00      |
| Invesco Short Term Inv Liq Assets Instl | 1.95      |
| Invesco Treasurer's Ser Tr Prem Instl   | 1.95      |
| UnitedHealth Group Inc                  | 1.66      |
| Anadarko Petroleum Corp                 | 1.64      |
| Pfizer Inc                              | 1.64      |
| Viacom, Inc. B                          | 1.58      |
| eBay Inc                                | 1.51      |
| Royal Dutch Shell PLC ADR A             | 1.44      |
| American Electric Power Co Inc          | 1.41      |
| The Procter & Gamble Co                 | 1.41      |
| Total Number of Stock Holdings          | 79        |
| Total Number of Bond Holdings           | 278       |
| Annual Turnover Ratio %                 | 24        |
| Total Fund Assets (\$mil)               | 10,124.67 |

## Operations

|                     |                        |
|---------------------|------------------------|
| Fund Inception Date | 08-03-60               |
| Initial Share Class | 08-03-60               |
| Inception Date      |                        |
| Advisor             | Invesco Advisers, Inc. |
| Subadvisor          |                        |

## Fees and Expenses as of 05-23-11

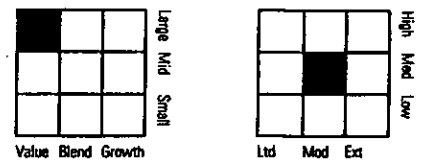
|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.78% |
| Net Prosp Exp Ratio   | 0.78% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

Thomas Bastian, CFA, M.B.A., University of Michigan (Ross) B.A., St. John's University. Since 2003.  
James O. Roeder, CFA, B.S., Clemson University, M.B.A., University of Chicago (Booth). Since 1999.

## Morningstar Style Box™ as of 06-30-11 (EQ) ; 06-30-11 (F-I)



## Statistics as of 06-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 13.09        | 1.13        | 0.97    |
| P/B Ratio         | 1.62         | 0.91        | 0.85    |
| P/C Ratio         | 6.27         | 0.99        | 0.92    |
| GeoAvgCap (\$mil) | 46,202.43    | 1.03        | 1.63    |

## Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 16.14    | 0.76        | 1.06    |
| 3 Yr Beta         | 1.12     | —           | 1.07    |
| 3 Yr Sharpe Ratio | 0.26     | 1.62        | 0.90    |
| 3 Yr Alpha        | -1.97    | —           | 1.37    |
| 3 Yr R-squared    | 95.41    | —           | 1.00    |

## Morningstar Sectors as of 06-30-11

| % Cyclical             | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| 33.96                  | 33.96  | 26.81     |
| Basic Materials        | 1.35   | 3.06      |
| Consumer Cyclical      | 8.20   | 9.36      |
| Financial Services     | 24.41  | 12.61     |
| Real Estate            | 0.00   | 1.78      |
| Sensitive              | 39.17  | 45.14     |
| Communication Services | 6.61   | 4.47      |
| Energy                 | 13.73  | 11.49     |
| Industrials            | 9.89   | 11.62     |
| Technology             | 8.94   | 17.56     |
| Defensive              | 26.67  | 28.04     |
| Consumer Defensive     | 11.38  | 12.20     |
| Healthcare             | 11.28  | 11.94     |
| Utilities              | 4.21   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Release Date: 09-30-2011

# Invesco Van Kampen Growth and Income A

**Overall Morningstar Rating™**  
**★★★**  
 Out of 1114 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**

**Morningstar Risk Below Average**

## Investment Strategy from investment's prospectus

The investment seeks income and long-term growth of capital.

The fund normally invests primarily in a portfolio of income-producing equity securities (although investments are also made in non-convertible preferred stocks and debt securities). It may invest up to 25% of total assets in securities of foreign issuers. The fund may invest up to 15% of total assets in real estate investment trusts. It may purchase and sell options, futures contracts and options on futures contracts, which are derivative instruments, for various portfolio management purposes, including earning income, to facilitate portfolio management and to mitigate risks.

## Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

## Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

## Notes

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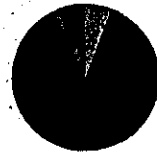
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 59    | 51     | 48     | 32     | 28      |
| Out of # of Investments | 1,257 | 1,238  | 1,114  | 964    | 545     |

## Portfolio Analysis as of 06-30-11

| Composition as of 06-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 87.1     |
| ● Non-U.S. Stocks          | 6.9      |
| ● Bonds                    | 0.0      |
| ● Cash                     | 6.0      |
| ● Other                    | 0.0      |



| Morningstar Style Box™ as of 06-30-11 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant                                 | 48.01     |
| Large                                 | 46.49     |
| Medium                                | 5.50      |
| Small                                 | 0.00      |
| Micro                                 | 0.00      |

Value Blend Growth

## Top 15 Holdings as of 06-30-11

|   | % Assets |
|---|----------|
| JPMorgan Chase & Co                     | 4.35     |
| General Electric Co                     | 3.87     |
| Invesco Short Term Inv Liq Assets Instl | 2.99     |
| Invesco Treasurer's Ser Tr Prem Instl   | 2.99     |
| Marsh & McLennan Companies, Inc.        | 2.94     |
| UnitedHealth Group Inc                  | 2.50     |
| Pfizer Inc                              | 2.40     |
| Anadarko Petroleum Corp                 | 2.39     |
| Viacom, Inc. B                          | 2.32     |
| eBay Inc                                | 2.20     |
| Royal Dutch Shell PLC ADR A             | 2.06     |
| American Electric Power Co Inc          | 2.04     |
| The Procter & Gamble Co                 | 2.04     |
| Citigroup Inc                           | 1.98     |
| Comcast Corp A                          | 1.97     |
| Total Number of Stock Holdings          | 78       |
| Total Number of Bond Holdings           | 0        |
| Annual Turnover Ratio %                 | 23       |
| Total Fund Assets (\$mil)               | 6,281.51 |

## Operations

|                     |                       |
|---------------------|-----------------------|
| Fund Inception Date | 08-01-46              |
| Initial Share Class | 08-01-46              |
| Inception Date      |                       |
| Advisor             | Invesco Advisers, Inc |
| Subadvisor          | —                     |

## Fees and Expenses as of 05-23-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.75% |
| Net Prosp Exp Ratio   | 0.75% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

Thomas Bastian, CFA, M.B.A., University of Michigan (Ross), B.A., St. John's University. Since 2003.  
 James O. Roeder, CFA, B.S., Clemson University, M.B.A., University of Chicago (Booth). Since 1999.

| Statistics as of 06-30-11 | Stk Port Avg | Rel S&P 500 | Rel Cat |
|---------------------------|--------------|-------------|---------|
| P/E Ratio                 | 13.12        | 1.13        | 1.09    |
| P/B Ratio                 | 1.63         | 0.92        | 0.99    |
| P/C Ratio                 | 6.26         | 0.99        | 1.03    |
| GeoAvgCap (\$mil)         | 46,668.99    | 1.04        | 1.22    |

| Risk Measures as of 09-30-11 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 21.96    | 1.03        | 0.99    |
| 3 Yr Beta                    | 1.02     | —           | 1.00    |
| 3 Yr Sharpe Ratio            | 0.07     | 0.44        | 0.88    |
| 3 Yr Alpha                   | -1.80    | —           | 1.02    |
| 3 Yr R-squared               | 96.71    | —           | 1.01    |

## Morningstar Sectors as of 06-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 34.09  | 26.81     |
| 🏭 Basic Materials        | 1.34   | 3.06      |
| 🛒 Consumer Cyclical      | 8.23   | 9.36      |
| 🏦 Financial Services     | 24.52  | 12.61     |
| 🏠 Real Estate            | 0.00   | 1.78      |
| 📈 Sensitive              | 39.09  | 45.14     |
| 📡 Communication Services | 6.63   | 4.47      |
| ⚡ Energy                 | 13.76  | 11.49     |
| 🏭 Industrials            | 9.72   | 11.62     |
| 🖨 Technology             | 8.98   | 17.56     |
| ➔ Defensive              | 26.82  | 28.04     |
| 🛡 Consumer Defensive     | 11.09  | 12.20     |
| 🏥 Healthcare             | 11.48  | 11.94     |
| 🏠 Utilities              | 4.25   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# Janus Twenty T

**Overall Morningstar Rating™** **★★★★**  
**Morningstar Return** Above Average  
**Morningstar Risk** Above Average  
 Out of 1479 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

### Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests primarily in a core group of 20-30 common stocks selected for their growth potential. It may invest in foreign equity and debt securities, which may include investments in emerging markets. The fund may invest assets in derivatives. It is non-diversified.

### Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

### Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

### Notes

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### Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★     | ★★★★   | ★★★★★   |
| Fund Rank Percentile    | 89    | 95     | 76     | 15     | 12      |
| Out of # of Investments | 1,684 | 1,671  | 1,479  | 1,261  | 788     |

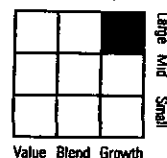
### Portfolio Analysis as of 06-30-11

Composition as of 06-30-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 74.1     |
| ● Non-U.S. Stocks | 20.9     |
| ● Bonds           | 0.0      |
| ● Cash            | 4.0      |
| ● Other           | 1.0      |

Morningstar Style Box™ as of 06-30-11



|        | % Mkt Cap |
|--------|-----------|
| Giant  | 40.30     |
| Large  | 58.49     |
| Medium | 3.21      |
| Small  | 0.00      |
| Micro  | 0.00      |

Top 15 Holdings as of 08-30-11

|                                | % Assets |
|--------------------------------|----------|
| eBay Inc                       | 7.75     |
| Apple, Inc.                    | 7.22     |
| Celgene Corporation            | 7.10     |
| News Corporation, Ltd. A       | 4.37     |
| Fanuc Corp                     | 4.15     |
| EMC Corporation                | 4.00     |
| Medco Health Solutions, Inc.   | 3.98     |
| Microsoft Corporation          | 3.85     |
| United Parcel Service, Inc.    | 3.70     |
| Limited Brands, Inc.           | 3.69     |
| Schlumberger NV                | 3.48     |
| Oracle Corporation             | 2.87     |
| Ford Motor Co                  | 2.77     |
| Prudential PLC                 | 2.74     |
| Anheuser-Busch InBev SA        | 2.71     |
| Total Number of Stock Holdings | 34       |
| Total Number of Bond Holdings  | 0        |
| Annual Turnover Ratio %        | 39       |
| Total Fund Assets (\$mil)      | 7,123.05 |

### Operations

|                     |                              |
|---------------------|------------------------------|
| Fund Inception Date | 04-30-85                     |
| Initial Share Class | 04-30-85                     |
| Inception Date      |                              |
| Advisor             | Janus Capital Management LLC |
| Subadvisor          | —                            |

Fees and Expenses as of 01-28-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.97% |
| Net Prosp Exp Ratio   | 0.97% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

### Portfolio Manager(s)

Ron Sachs, CFA, J.D., University of Michigan. B.A., Princeton University. Since 2008.

Statistics as of 06-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 16.38        | 1.41        | 1.00    |
| P/B Ratio         | 3.16         | 1.78        | 1.10    |
| P/C Ratio         | 9.31         | 1.47        | 0.95    |
| GeoAvgCap (\$mil) | 43,353.71    | 0.96        | 1.36    |

Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 23.14    | 1.09        | 1.06    |
| 3 Yr Beta         | 1.02     | —           | 1.03    |
| 3 Yr Sharpe Ratio | 0.12     | 0.75        | 0.57    |
| 3 Yr Alpha        | -0.70    | —           | -0.52   |
| 3 Yr R-squared    | 87.91    | —           | 0.95    |

Morningstar Sectors as of 06-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| ↻ Cyclical               | 36.44  | 26.81     |
| 🏭 Basic Materials        | 2.49   | 3.06      |
| 🏪 Consumer Cyclical      | 23.80  | 9.36      |
| 🏦 Financial Services     | 9.28   | 12.61     |
| 🏠 Real Estate            | 0.87   | 1.78      |
| 📈 Sensitive              | 47.29  | 45.14     |
| 📡 Communication Services | 2.63   | 4.47      |
| ⚡ Energy                 | 9.54   | 11.49     |
| 🏭 Industrials            | 10.72  | 11.62     |
| 💻 Technology             | 24.40  | 17.56     |
| → Defensive              | 16.28  | 28.04     |
| 🛒 Consumer Defensive     | 2.86   | 12.20     |
| 🏥 Healthcare             | 13.42  | 11.94     |
| 🏠 Utilities              | 0.00   | 3.90      |

### Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Release Date: 09-30-2011

# MFS Value A

**Overall Morningstar Rating™**  
**★★★★**  
 Out of 1114 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
 Average

**Morningstar Risk**  
 Below Average

## Investment Strategy

The investment seeks capital appreciation.

The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations. The fund may invest in foreign securities and derivatives.

### Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

### Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★    | ★★★★    |
| Fund Rank Percentile    | 40    | 47     | 55     | 24     | 23      |
| Out of # of Investments | 1,257 | 1,238  | 1,114  | 964    | 545     |

## Portfolio Analysis as of 08-31-11

| Composition as of 08-31-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 91.7     |
| ● Non-U.S. Stocks          | 7.0      |
| ● Bonds                    | 0.0      |
| ● Cash                     | 1.2      |
| ● Other                    | 0.2      |

## Top 15 Holdings as of 08-31-11

|                                      | % Assets  |
|--------------------------------------|-----------|
| Philip Morris International, Inc.    | 3.87      |
| Lockheed Martin Corporation          | 3.66      |
| Johnson & Johnson                    | 3.00      |
| JPMorgan Chase & Co                  | 2.89      |
| The Goldman Sachs Group Inc          | 2.79      |
| AT&T Inc                             | 2.77      |
| Pfizer Inc                           | 2.56      |
| Chevron Corp                         | 2.33      |
| International Business Machines Corp | 2.30      |
| United Technologies Corp             | 2.27      |
| Abbott Laboratories                  | 2.18      |
| MetLife Inc                          | 2.03      |
| Oracle Corporation                   | 1.90      |
| Wells Fargo & Co                     | 1.90      |
| Accenture PLC                        | 1.88      |
| Total Number of Stock Holdings       | 88        |
| Total Number of Bond Holdings        | 0         |
| Annual Turnover Ratio %              | 22        |
| Total Fund Assets (\$mil)            | 14,966.87 |

## Operations

|                     |                                     |
|---------------------|-------------------------------------|
| Fund Inception Date | 01-02-96                            |
| Initial Share Class | 01-02-96                            |
| Inception Date      |                                     |
| Advisor             | Massachusetts Financial Services Co |
| Subadvisor          | —                                   |

## Fees and Expenses as of 04-30-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.98% |
| Net Prosp Exp Ratio   | 0.98% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

Steven R. Gorham, CFA, B.S., University of New Hampshire, M.B.A., Boston College. Since 2002.  
 Nevin P. Chitkara, M.B.A., Massachusetts Institute of Technology (Sloan), B.S., Boston University. Since 2006.

## Morningstar Style Box™ as of 08-31-11

| Value Blend Growth | Large Mid Small | % Mkt Cap |
|--------------------|-----------------|-----------|
| Value Blend Growth | Large           | 51.13     |
|                    | Large           | 42.53     |
|                    | Medium          | 6.09      |
|                    | Small           | 0.24      |
|                    | Micro           | 0.00      |

## Statistics as of 08-31-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 11.27        | 0.97        | 0.94    |
| P/B Ratio         | 1.68         | 0.94        | 1.02    |
| P/C Ratio         | 6.87         | 1.09        | 1.13    |
| GeoAvgCap (\$mil) | 48,739.11    | 1.08        | 1.27    |

## Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 20.82    | 0.98        | 0.94    |
| 3 Yr Beta         | 0.97     | —           | 0.95    |
| 3 Yr Sharpe Ratio | 0.04     | 0.25        | 0.50    |
| 3 Yr Alpha        | -2.30    | —           | 1.31    |
| 3 Yr R-squared    | 98.59    | —           | 1.03    |

## Morningstar Sectors as of 08-31-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| ↻ Cyclical               | 32.57  | 26.81     |
| 🏠 Basic Materials        | 3.14   | 3.06      |
| 🏪 Consumer Cyclical      | 7.52   | 9.36      |
| 🏦 Financial Services     | 21.91  | 12.61     |
| 🏠 Real Estate            | 0.00   | 1.78      |
| ↔ Sensitive              | 36.76  | 45.14     |
| 📠 Communication Services | 4.67   | 4.47      |
| ⚡ Energy                 | 8.69   | 11.49     |
| 🏭 Industrials            | 16.73  | 11.62     |
| 💻 Technology             | 6.67   | 17.56     |
| → Defensive              | 30.67  | 28.04     |
| 🛒 Consumer Defensive     | 15.03  | 12.20     |
| 🏥 Healthcare             | 13.53  | 11.94     |
| ⚡ Utilities              | 2.11   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# Nationwide Inv Dest Agrsv Svc

**Overall Morningstar Rating™**  
★★★

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
Average

**Morningstar Risk**  
Above Average

**Investment Strategy** from investment's prospectus

The investment seeks to maximize total investment return for an aggressive level of risk.

The fund is a "fund of funds" that invests primarily in affiliated index mutual funds representing a variety of asset classes. It aims to provide diversification across major asset classes-U.S. stock, international stocks, and bonds-by investing primarily in mutual funds offered by National wide Mutual funds. The fund also invests in certain underlying funds that are not index funds. It is non-diversified.

**Category Description: Large Blend**

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

**Broad Asset Class: Asset Allocation**

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

**Notes**

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

**Morningstar Proprietary Statistics**

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★    | ★★★★    |
| Fund Rank Percentile    | 64    | 72     | 53     | 46     | 16      |
| Out of # of Investments | 1,895 | 1,883  | 1,652  | 1,408  | 832     |

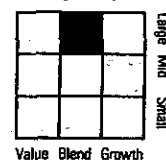
**Portfolio Analysis as of 09-30-11**

**Composition as of 09-30-11**



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 63.3     |
| ● Non-U.S. Stocks | 30.1     |
| ● Bonds           | 4.8      |
| ● Cash            | 1.2      |
| ● Other           | 0.7      |

**Morningstar Style Box™ as of 09-30-11**



|        | % Mkt Cap |
|--------|-----------|
| Giant  | 39.87     |
| Large  | 25.92     |
| Medium | 20.33     |
| Small  | 10.71     |
| Micro  | 3.17      |

**Top 15 Holdings as of 09-30-11**

|  | % Assets |
|--|----------|
| Nationwide S&P 500 Index Instl                 | 39.91    |
| Nationwide International Index Instl           | 30.07    |
| Nationwide Mid Cap Market Index Instl          | 14.92    |
| Nationwide Small Cap Index Instl               | 10.01    |
| Nationwide Bond Index Instl                    | 5.09     |
| Fidelity Institutional Mm Portfolio Fund #2013 | 0.00     |

|                           |        |
|---------------------------|--------|
| Total Number of Holdings  | 6      |
| Annual Turnover Ratio %   | 9      |
| Total Fund Assets (\$mil) | 903.03 |

**Operations**

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 03-31-00                 |
| Initial Share Class | 03-30-00                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          | —                        |

**Fees and Expenses as of 04-30-11**

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.89% |
| Net Prosp Exp Ratio   | 0.89% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

Thomas R. Hickey, Jr. Since 2001.

**Statistics as of 09-30-11**

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 12.08        | 1.04        | 0.92    |
| P/B Ratio         | 1.56         | 0.88        | 0.80    |
| P/C Ratio         | 5.26         | 0.83        | 0.75    |
| GeoAvgCap (\$mil) | 17,609.16    | 0.39        | 0.48    |

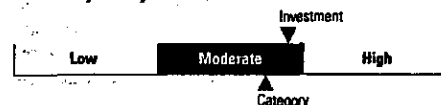
**Risk Measures as of 09-30-11**

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 22.64    | 1.07        | 1.03    |
| 3 Yr Beta         | 1.06     | —           | 1.04    |
| 3 Yr Sharpe Ratio | 0.12     | 0.75        | 1.00    |
| 3 Yr Alpha        | -0.77    | —           | 0.95    |
| 3 Yr R-squared    | 98.27    | —           | 1.02    |

**Morningstar Sectors as of 09-30-11**

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 📊 Cyclical               | 35.05  | 26.81     |
| 📊 Basic Materials        | 6.30   | 3.06      |
| 📊 Consumer Cyclical      | 10.43  | 9.38      |
| 📊 Financial Services     | 14.55  | 12.61     |
| 📊 Real Estate            | 3.77   | 1.78      |
| 📊 Sensitive              | 39.97  | 45.14     |
| 📊 Communication Services | 4.14   | 4.47      |
| 📊 Energy                 | 9.34   | 11.49     |
| 📊 Industrials            | 14.05  | 11.62     |
| 📊 Technology             | 12.44  | 17.56     |
| 📊 Defensive              | 24.97  | 28.04     |
| 📊 Consumer Defensive     | 10.02  | 12.20     |
| 📊 Healthcare             | 10.73  | 11.94     |
| 📊 Utilities              | 4.22   | 3.90      |

**Volatility Analysis**



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# Nationwide Inv Dest Cnsv Svc

**Overall Morningstar Rating™**

★★★

Out of 544 Conservative Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**
**Morningstar Risk Low**
**Investment Strategy** from investment's prospectus

The investment seeks to maximize total investment return for a conservative level of risk.

The fund is a "fund of funds" that invests primarily in affiliated index mutual funds representing a variety of asset classes. It aims to provide diversification across major asset classes—stocks, bonds and money market instruments—by investing primarily in mutual funds offered by National Mutual funds. The fund also invests in certain underlying funds that are not index funds. It is non-diversified.

**Category Description: Conservative Allocation**

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

**Broad Asset Class: Asset Allocation**

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

**Notes**

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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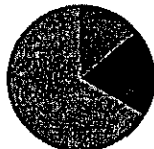
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

**Morningstar Proprietary Statistics**

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★★   | ★★★★    |
| Fund Rank Percentile    | 10  | 22     | 75     | 35     | 61      |
| Out of # of Investments | 620 | 616    | 544    | 442    | 170     |

**Portfolio Analysis as of 09-30-11**

| Composition as of 09-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 14.5     |
| ● Non-U.S. Stocks          | 4.9      |
| ● Bonds                    | 66.6     |
| ● Cash                     | 13.9     |
| ● Other                    | 0.1      |



| Top 15 Holdings as of 09-30-11        | % Assets |
|---------------------------------------|----------|
| Nationwide Bond Index Instl           | 40.20    |
| Nationwide Contract 12-31-49          | 18.04    |
| Nationwide Enhanced Income Instl      | 14.03    |
| Nationwide S&P 500 Index Instl        | 11.82    |
| Nationwide Money Market Instl         | 8.02     |
| Nationwide International Index Instl  | 4.94     |
| Nationwide Mid Cap Market Index Instl | 2.95     |

|                                |        |
|--------------------------------|--------|
| Total Number of Stock Holdings | 0      |
| Total Number of Bond Holdings  | 1      |
| Annual Turnover Ratio %        | 15     |
| Total Fund Assets (\$mil)      | 372.04 |

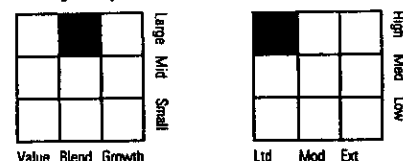
**Operations**

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 03-31-00                 |
| Initial Share Class | 03-31-00                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          |                          |

| Fees and Expenses as of 04-30-11 |       |
|----------------------------------|-------|
| Gross Prosp Exp Ratio            | 0.90% |
| Net Prosp Exp Ratio              | 0.90% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

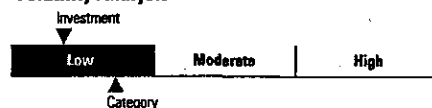
**Portfolio Manager(s)**  
Thomas R. Hickey, Jr. Since 2001.

**Morningstar Style Box™ as of 09-30-11 (EO) ; 06-30-11 (F-I)**


| Statistics as of 09-30-11 | Stk Port Avg | Rel S&P 500 | Rel Cat |
|---------------------------|--------------|-------------|---------|
| P/E Ratio                 | 12.06        | 1.04        | 0.87    |
| P/B Ratio                 | 1.65         | 0.93        | 0.89    |
| P/C Ratio                 | 5.62         | 0.89        | 0.82    |
| GeoAvgCap (\$mil)         | 28,010.55    | 0.62        | 1.23    |

| Risk Measures as of 09-30-11 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 5.10     | 0.24        | 0.47    |
| 3 Yr Beta                    | 0.35     | —           | 0.48    |
| 3 Yr Sharpe Ratio            | 0.76     | 4.75        | 1.43    |
| 3 Yr Alpha                   | 1.94     | —           | 1.27    |
| 3 Yr R-squared               | 94.05    | —           | 1.06    |

| Morningstar Sectors as of 09-30-11 | % Fund | S&P 500 % |
|------------------------------------|--------|-----------|
| 📊 Cyclical                         | 32.70  | 26.81     |
| 🏭 Basic Materials                  | 5.56   | 3.06      |
| 🛒 Consumer Cyclical                | 9.99   | 9.36      |
| 🏦 Financial Services               | 14.19  | 12.61     |
| 🏠 Real Estate                      | 2.96   | 1.78      |
| 📈 Sensitive                        | 41.31  | 45.14     |
| 📡 Communication Services           | 4.30   | 4.47      |
| ⚡ Energy                           | 10.32  | 11.49     |
| ⚙️ Industrials                     | 13.33  | 11.62     |
| 💻 Technology                       | 13.36  | 17.56     |
| ➔ Defensive                        | 25.98  | 28.04     |
| 🛡️ Consumer Defensive              | 10.90  | 12.20     |
| 🏥 Healthcare                       | 10.94  | 11.94     |
| 🏠 Utilities                        | 4.14   | 3.90      |

**Volatility Analysis**


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

# Nationwide Inv Dest Mod Agrsv Svc

**Overall Morningstar Rating™**  
★★★

**Morningstar Return Average**

**Morningstar Risk Average**

Out of 302 Aggressive Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy** from investment's prospectus

The investment seeks to maximize total investment return for a moderately aggressive level of risk.

The fund is a "fund of funds" that invests primarily in affiliated index mutual funds representing a variety of asset classes. It aims to provide diversification across major asset classes-U.S. stocks, international stocks, and bonds-by investing primarily in mutual funds offered by National Mutual funds. The fund also invests in certain underlying funds that are not index funds. It is non-diversified.

**Category Description: Aggressive Allocation**

Aggressive-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

**Broad Asset Class: Asset Allocation**

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

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To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

**Morningstar Proprietary Statistics**

| Morningstar Rating      | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Fund Rank Percentile    | 35  | 37     | 63     | 48     | 45      |
| Out of # of Investments | 347 | 347    | 302    | 245    | 90      |

**Portfolio Analysis** as of 09-30-11

Composition as of 09-30-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 53.4     |
| ● Non-U.S. Stocks | 25.0     |
| ● Bonds           | 18.7     |
| ● Cash            | 2.3      |
| ● Other           | 0.6      |

**Top 15 Holdings** as of 09-30-11

|                                       | % Assets |
|---------------------------------------|----------|
| Nationwide S&P 500 Index Instl        | 34.84    |
| Nationwide International Index Instl  | 24.99    |
| Nationwide Bond Index Instl           | 15.22    |
| Nationwide Mid Cap Market Index Instl | 11.90    |
| Nationwide Small Cap Index Instl      | 7.99     |
| Nationwide Contract 12-31-49          | 2.53     |
| Nationwide Enhanced Income Instl      | 2.53     |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 0        |
| Total Number of Bond Holdings  | 1        |
| Annual Turnover Ratio %        | 9        |
| Total Fund Assets (\$mil)      | 1,543.63 |

**Operations**

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 03-31-00                 |
| Initial Share Class | 03-31-00                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          |                          |

**Fees and Expenses** as of 04-30-11

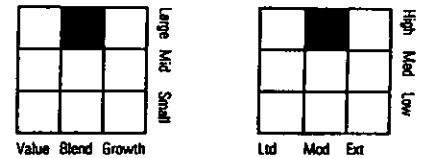
|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.88% |
| Net Prosp Exp Ratio   | 0.88% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

**Portfolio Manager(s)**

Thomas R. Hickey, Jr. Since 2001.

**Morningstar Style Box™** as of 09-30-11 (EQ); 06-30-11 (F-I)



**Statistics** as of 09-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 12.07        | 1.04        | 0.88    |
| P/B Ratio         | 1.57         | 0.88        | 0.83    |
| P/C Ratio         | 5.27         | 0.83        | 0.79    |
| GeoAvgCap (\$mil) | 18,392.66    | 0.41        | 0.92    |

**Risk Measures** as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 18.95    | 0.89        | 0.97    |
| 3 Yr Beta         | 1.34     | —           | 0.99    |
| 3 Yr Sharpe Ratio | 0.17     | 1.06        | 0.81    |
| 3 Yr Alpha        | -4.20    | —           | 1.22    |
| 3 Yr R-squared    | 99.15    | —           | 1.03    |

**Morningstar Sectors** as of 09-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 34.86  | 26.81     |
| 🏭 Basic Materials        | 6.24   | 3.06      |
| 🛒 Consumer Cyclical      | 10.38  | 9.36      |
| 🏦 Financial Services     | 14.55  | 12.61     |
| 🏠 Real Estate            | 3.69   | 1.78      |
| 📈 Sensitive              | 40.08  | 45.14     |
| 📡 Communication Services | 4.17   | 4.47      |
| ⚡ Energy                 | 9.44   | 11.49     |
| 🏭 Industrials            | 13.97  | 11.82     |
| 💻 Technology             | 12.50  | 17.56     |
| ➔ Defensive              | 25.06  | 28.04     |
| 🛒 Consumer Defensive     | 10.11  | 12.20     |
| 🏥 Healthcare             | 10.75  | 11.94     |
| 🏠 Utilities              | 4.20   | 3.90      |

**Volatility Analysis**



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Release Date: 09-30-2011

# Nationwide Inv Dest Mod Cnsv Svc

**Overall Morningstar Rating™**  
**★★★**  
 Out of 544 Conservative Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**

**Morningstar Risk Average**

## Investment Strategy from investment's prospectus

The investment seeks to maximize total investment return for a moderately conservative level of risk.

The fund is a "fund of funds" that invests primarily in affiliated index mutual funds representing a variety of asset classes. It aims to provide diversification across major asset classes—U.S. stocks, international stocks, bonds and money market instruments—by investing primarily in mutual funds offered by Nationwide Mutual funds. The fund also invests in certain underlying funds that are not index funds. It is non-diversified.

## Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

## Broad Asset Class: Asset Allocation

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

## Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 51  | 42     | 81     | 59     | 48      |
| Out of # of Investments | 620 | 616    | 544    | 442    | 170     |

## Portfolio Analysis as of 09-30-11

| Composition as of 09-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 30.1     |
| ● Non-U.S. Stocks          | 9.8      |
| ● Bonds                    | 51.4     |
| ● Cash                     | 8.4      |
| ● Other                    | 0.3      |



## Top 15 Holdings as of 09-30-11

|                                       | % Assets |
|---------------------------------------|----------|
| Nationwide Bond Index Instl           | 38.70    |
| Nationwide S&P 500 Index Instl        | 21.39    |
| Nationwide Contract 12-31-49          | 10.88    |
| Nationwide International Index Instl  | 9.77     |
| Nationwide Enhanced Income Instl      | 7.91     |
| Nationwide Mid Cap Market Index Instl | 5.82     |
| Nationwide Money Market Instl         | 3.96     |
| Nationwide Small Cap Index Instl      | 3.56     |

|                                |        |
|--------------------------------|--------|
| Total Number of Stock Holdings | 0      |
| Total Number of Bond Holdings  | 1      |
| Annual Turnover Ratio %        | 13     |
| Total Fund Assets (\$mil)      | 481.86 |

## Operations

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 03-31-00                 |
| Initial Share Class | 03-31-00                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          | —                        |

## Fees and Expenses as of 04-30-11

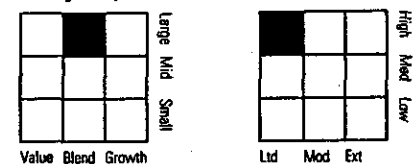
|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.89% |
| Net Prosp Exp Ratio   | 0.89% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

## Portfolio Manager(s)

Thomas R. Hickey, Jr. Since 2001.

## Morningstar Style Box™ as of 09-30-11 (EQ); 06-30-11 (F-I)



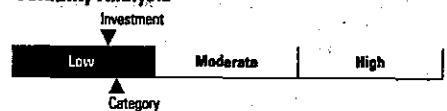
| Statistics as of 09-30-11 | Stk Port Avg | Rel S&P 500 | Rel Car |
|---------------------------|--------------|-------------|---------|
| P/E Ratio                 | 12.24        | 1.06        | 0.88    |
| P/B Ratio                 | 1.63         | 0.92        | 0.89    |
| P/C Ratio                 | 5.58         | 0.88        | 0.81    |
| GeoAvgCap (\$mil)         | 20,304.27    | 0.45        | 0.89    |

| Risk Measures as of 09-30-11 | Port Avg | Rel S&P 500 | Rel Car |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 9.49     | 0.45        | 0.87    |
| 3 Yr Beta                    | 0.67     | —           | 0.92    |
| 3 Yr Sharpe Ratio            | 0.42     | 2.62        | 0.79    |
| 3 Yr Alpha                   | 0.22     | —           | 0.14    |
| 3 Yr R-squared               | 99.27    | —           | 1.11    |

## Morningstar Sectors as of 09-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| ↳ Cyclical               | 33.59  | 26.81     |
| ↳ Basic Materials        | 5.67   | 3.06      |
| ↳ Consumer Cyclical      | 10.29  | 9.36      |
| ↳ Financial Services     | 14.14  | 12.61     |
| ↳ Real Estate            | 3.49   | 1.78      |
| ↳ Sensitive              | 41.07  | 45.14     |
| ↳ Communication Services | 4.08   | 4.47      |
| ↳ Energy                 | 9.84   | 11.49     |
| ↳ Industrials            | 13.71  | 11.62     |
| ↳ Technology             | 13.44  | 17.56     |
| ↳ Defensive              | 25.36  | 28.04     |
| ↳ Consumer Defensive     | 10.30  | 12.20     |
| ↳ Healthcare             | 10.93  | 11.94     |
| ↳ Utilities              | 4.13   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

# Nationwide Inv Dest Mod Svc

**Overall Morningstar Rating™**

★★★

Out of 847 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Below Average

**Investment Strategy** from investment's prospectus

The investment seeks to maximize total investment return for a moderate level of risk.

The fund is a "fund of funds" that invests primarily in affiliated index mutual funds representing a variety of asset classes. It aims to provide diversification across major asset classes—U.S. stocks, international stocks, and bonds—by investing primarily in mutual funds offered by Nationwide Mutual funds. The fund also invests in certain underlying funds that are not index funds. It is non-diversified.

**Category Description: Moderate Allocation**

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

**Broad Asset Class: Asset Allocation**

Asset Allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income and Cash Equivalents.

**Notes**

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

**Morningstar Proprietary Statistics**

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 40  | 46     | 68     | 48     | 43      |
| Out of # of Investments | 972 | 962    | 847    | 711    | 386     |

**Portfolio Analysis as of 09-30-11**

Composition as of 09-30-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 42.6     |
| ● Non-U.S. Stocks | 15.9     |
| ● Bonds           | 34.9     |
| ● Cash            | 6.1      |
| ● Other           | 0.4      |

**Top 15 Holdings as of 09-30-11**

|  | % Assets |
|--|----------|
| Nationwide S&P 500 Index Instl                 | 28.77    |
| Nationwide Bond Index Instl                    | 24.28    |
| Nationwide International Index Instl           | 15.94    |
| Nationwide Mid Cap Market Index Instl          | 9.89     |
| Nationwide Contract 12-31-49                   | 7.06     |
| Nationwide Enhanced Income Instl               | 6.56     |
| Nationwide Small Cap Index Instl               | 4.98     |
| Nationwide Money Market Instl                  | 2.52     |
| Fidelity Institutional Mm Portfolio Fund #2013 | 0.00     |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 0        |
| Total Number of Bond Holdings  | 1        |
| Annual Turnover Ratio %        | 9        |
| Total Fund Assets (\$mil)      | 1,393.59 |

**Operations**

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 03-31-00                 |
| Initial Share Class | 03-31-00                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          | —                        |

**Fees and Expenses as of 04-30-11**

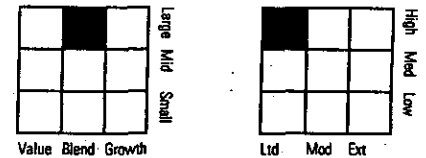
|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.87% |
| Net Prosp Exp Ratio   | 0.87% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

Thomas R. Hickey, Jr. Since 2001.

**Morningstar Style Box™ as of 09-30-11 (E0) ; 06-30-11 (F-I)**



**Statistics as of 09-30-11**

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 12.19        | 1.05        | 0.90    |
| P/B Ratio         | 1.60         | 0.90        | 0.84    |
| P/C Ratio         | 5.48         | 0.87        | 0.80    |
| GeoAvgCap (\$mil) | 19,188.68    | 0.43        | 0.68    |

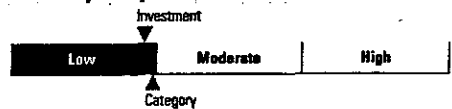
**Risk Measures as of 09-30-11**

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 14.11    | 0.66        | 0.93    |
| 3 Yr Beta         | 1.00     | —           | 0.95    |
| 3 Yr Sharpe Ratio | 0.25     | 1.56        | 0.86    |
| 3 Yr Alpha        | -2.01    | —           | 1.40    |
| 3 Yr R-squared    | 99.41    | —           | 1.04    |

**Morningstar Sectors as of 09-30-11**

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 34.14  | 26.81     |
| 🏭 Basic Materials        | 5.92   | 3.06      |
| 🛒 Consumer Cyclical      | 10.36  | 9.36      |
| 🏦 Financial Services     | 14.24  | 12.61     |
| 🏠 Real Estate            | 3.62   | 1.78      |
| 📈 Sensitive              | 40.62  | 45.14     |
| 📡 Communication Services | 4.07   | 4.47      |
| ⚡ Energy                 | 9.63   | 11.49     |
| 🏭 Industrials            | 13.88  | 11.62     |
| 💻 Technology             | 13.04  | 17.56     |
| ➔ Defensive              | 25.25  | 28.04     |
| 🛒 Consumer Defensive     | 10.20  | 12.20     |
| 🏥 Healthcare             | 10.85  | 11.94     |
| 🏠 Utilities              | 4.20   | 3.90      |

**Volatility Analysis**



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Release Date: 09-30-2011

# NVIT Multi-Manager Small Company 1

## Overall Morningstar Rating™

★★★

Out of 578 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return

Average

## Morningstar Risk

Below Average

### Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of net assets in equity securities issued by small-capitalization companies. It may invest up to 25% of assets in securities of foreign companies, including emerging-market securities. The fund may invest without limit in initial public offerings ("IPOs") of small-cap companies.

### Category Description: Small Blend

Small-blend funds favor firms at the smaller end of the market-capitalization range, and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

### Broad Asset Class: Small Cap Stocks

Shares of ownership in small corporations.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

### Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★★   | ★★★    | ★★★     |
| Fund Rank Percentile    | 55  | 52     | 28     | 44     | 50      |
| Out of # of Investments | 672 | 659    | 578    | 493    | 289     |

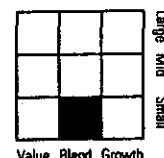
### Portfolio Analysis as of 09-30-11

#### Composition as of 09-30-11



|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 90.7     |
| ● Non-U.S. Stocks | 4.1      |
| ● Bonds           | 0.0      |
| ● Cash            | 4.6      |
| ● Other           | 0.7      |

#### Morningstar Style Box™ as of 09-30-11



|        | % Mkt Cap |
|--------|-----------|
| Giant  | 0.00      |
| Large  | 0.00      |
| Medium | 18.14     |
| Small  | 44.55     |
| Micro  | 37.31     |

#### Top 15 Holdings as of 09-30-11

|  | % Assets |
|--|----------|
| Fidelity Institutional Mm Portfolio Fund #2013 | 4.80     |
| UniSource Energy Corporation                   | 1.20     |
| Ruddick Corporation                            | 1.15     |
| Avista Corporation                             | 0.93     |
| Hanover Insurance Group, Inc.                  | 0.87     |
| Harleysville Group Inc.                        | 0.83     |
| UIL Holdings Corporation                       | 0.78     |
| MWI Veterinary Supply, Inc.                    | 0.74     |
| Clarcor Inc.                                   | 0.71     |
| Great Plains Energy Inc.                       | 0.71     |

|                                       |        |
|---------------------------------------|--------|
| Triple-S Management Corporation       | 0.69   |
| NV Energy Inc                         | 0.69   |
| Southwest Gas Corporation             | 0.66   |
| Arch Capital Group Ltd                | 0.66   |
| Applied Industrial Technologies, Inc. | 0.61   |
| Total Number of Stock Holdings        | 282    |
| Total Number of Bond Holdings         | 0      |
| Annual Turnover Ratio %               | 69     |
| Total Fund Assets (\$mil)             | 372.21 |

### Operations

|                     |                          |
|---------------------|--------------------------|
| Fund Inception Date | 10-23-95                 |
| Initial Share Class | 10-23-95                 |
| Inception Date      |                          |
| Advisor             | Nationwide Fund Advisors |
| Subadvisor          | Gartmore Global Partners |

#### Fees and Expenses as of 06-30-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.19% |
| Net Prosp Exp Ratio   | 1.19% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
|             |      |           |   |

#### Portfolio Manager(s)

Robert W. D'Alelio. B.A., University of Massachusetts, 1979. M.B.A., Babson College, 1989. Since 1996.  
Judith M. Vale, CPA (1983). B.A., Yale University, 1974. Since 1995.

#### Statistics as of 09-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 12.78        | 1.10        | 0.81    |
| P/B Ratio         | 1.27         | 0.71        | 0.75    |
| P/C Ratio         | 4.84         | 0.77        | 0.75    |
| GeoAvgCap (\$mil) | 835.20       | 0.02        | 0.60    |

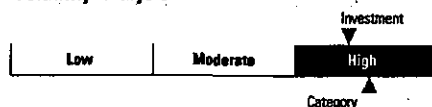
#### Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 25.91    | 1.22        | 0.93    |
| 3 Yr Beta         | 1.17     | —           | 0.94    |
| 3 Yr Sharpe Ratio | 0.21     | 1.31        | 1.31    |
| 3 Yr Alpha        | 1.44     | —           | 4.80    |
| 3 Yr R-squared    | 92.49    | —           | 1.04    |

#### Morningstar Sectors as of 09-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| ↳ Cyclical               | 41.43  | 26.81     |
| ↳ Basic Materials        | 6.18   | 3.06      |
| ↳ Consumer Cyclical      | 11.58  | 9.36      |
| ↳ Financial Services     | 19.10  | 12.61     |
| ↳ Real Estate            | 4.57   | 1.78      |
| ↳ Sensitive              | 38.16  | 45.14     |
| ↳ Communication Services | 1.62   | 4.47      |
| ↳ Energy                 | 7.09   | 11.49     |
| ↳ Industrials            | 16.64  | 11.62     |
| ↳ Technology             | 12.81  | 17.56     |
| ↳ Defensive              | 20.40  | 28.04     |
| ↳ Consumer Defensive     | 4.96   | 12.20     |
| ↳ Healthcare             | 7.86   | 11.94     |
| ↳ Utilities              | 7.58   | 3.90      |

### Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

# Nationwide S&P 500 Index Svc

## Investment Strategy from investment's prospectus

The investment seeks to provide investment results that correspond to the price and yield performance of publicly traded common stocks, as represented by the S&P 500 Index.

The fund employs a "passive" management. It invests at least 80% of net assets in equity securities of companies included in the S&P 500 Index.

### Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

### Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT GUARANTEED BY THE INSTITUTION - MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Overall Morningstar Rating™

★★★

Out of 1652 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Morningstar Return Average

## Morningstar Risk Average

## Morningstar Proprietary Statistics

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 27    | 26     | 43     | 52     | 63      |
| Out of # of Investments | 1,895 | 1,883  | 1,652  | 1,408  | 832     |

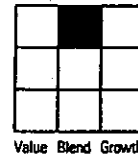
## Portfolio Analysis as of 09-30-11

| Composition as of 09-30-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 95.6     |
| ● Non-U.S. Stocks          | 3.6      |
| ● Bonds                    | 0.0      |
| ● Cash                     | 0.8      |
| ● Other                    | 0.0      |



## Morningstar Style Box™ as of 09-30-11

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 48.01     |
| Large  | 34.80     |
| Medium | 13.49     |
| Small  | 0.26      |
| Micro  | 3.44      |



## Top 15 Holdings as of 09-30-11

|                                      | % Assets |
|--------------------------------------|----------|
| Apple Finance Ltd.                   | 3.40     |
| Exxon Mobil Corporation              | 3.40     |
| International Business Machines Corp | 2.01     |
| Microsoft Corporation                | 1.79     |
| Chevron Corp                         | 1.78     |
| Johnson & Johnson                    | 1.68     |
| The Procter & Gamble Co              | 1.67     |
| AT&T Inc                             | 1.63     |
| General Electric Co                  | 1.56     |
| The Coca-Cola Co                     | 1.49     |
| Pfizer Inc                           | 1.33     |
| Google, Inc.                         | 1.25     |
| Wells Fargo & Co                     | 1.23     |
| Berkshire Hathaway Inc B             | 1.20     |
| JPMorgan Chase & Co                  | 1.13     |
| Total Number of Stock Holdings       | 500      |
| Total Number of Bond Holdings        | 0        |
| Annual Turnover Ratio %              | 4        |
| Total Fund Assets (\$mil)            | 2,166.15 |

## Operations

|                     |                                      |
|---------------------|--------------------------------------|
| Fund Inception Date | 11-02-98                             |
| Initial Share Class | 11-02-98                             |
| Inception Date      |                                      |
| Advisor             | Nationwide Fund Advisors             |
| Subadvisor          | BlackRock Investment Management, LLC |

## Fees and Expenses as of 04-30-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.61% |
| Net Prosp Exp Ratio   | 0.61% |

| Waiver Data | Type | Exp. Data | % |
|-------------|------|-----------|---|
|             |      |           |   |

## Portfolio Manager(s)

Edward Corallo, B.S., San Diego State University, 1989. M.B.A., University of San Diego. Since 2010.  
Christopher Bliss, CFA. Since 2011.

## Statistics as of 09-30-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 11.41        | 0.98        | 0.87    |
| P/B Ratio         | 1.75         | 0.98        | 0.89    |
| P/C Ratio         | 6.25         | 0.99        | 0.89    |
| GeoAvgCap (\$mil) | 30,238.17    | 0.67        | 0.83    |

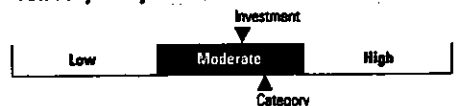
## Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 21.27    | 1.00        | 0.96    |
| 3 Yr Beta         | 1.00     | —           | 0.98    |
| 3 Yr Sharpe Ratio | 0.13     | 0.81        | 1.08    |
| 3 Yr Alpha        | -0.54    | —           | 0.67    |
| 3 Yr R-squared    | 99.99    | —           | 1.04    |

## Morningstar Sectors as of 09-30-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 🔄 Cyclical               | 30.23  | 26.81     |
| 🏭 Basic Materials        | 3.07   | 3.06      |
| 🛒 Consumer Cyclical      | 9.42   | 9.36      |
| 🏦 Financial Services     | 15.96  | 12.61     |
| 🏠 Real Estate            | 1.78   | 1.78      |
| 📈 Sensitive              | 41.82  | 45.14     |
| 📡 Communication Services | 4.49   | 4.47      |
| ⚡ Energy                 | 11.52  | 11.49     |
| 🏭 Industrials            | 11.63  | 11.62     |
| 💻 Technology             | 14.18  | 17.56     |
| 🛡 Defensive              | 27.95  | 28.04     |
| 🛒 Consumer Defensive     | 12.07  | 12.20     |
| 🏥 Healthcare             | 11.97  | 11.94     |
| 🏠 Utilities              | 3.91   | 3.90      |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Release Date: 09-30-2011

# Oppenheimer Global A

**Overall Morningstar Rating™**  
**★★★**  
 Out of 692 World Stock funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return Average**

**Morningstar Risk Average**

## Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests mainly in common stocks of U.S. and foreign companies without limit in any country, including countries with developed or emerging markets. It currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. The fund does not limit investments in a particular capitalization range, but primarily invests in mid- and large-cap companies.

### Category Description: World Stock

World-stock funds have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets.

### Broad Asset Class: International Stocks

Shares of ownership in corporations headquartered outside of the U.S.

### Notes

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Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

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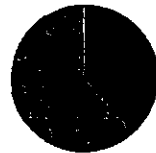
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

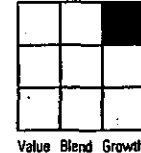
|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★    | ★★★     |
| Fund Rank Percentile    | 55  | 54     | 30     | 48     | 30      |
| Out of # of Investments | 935 | 895    | 692    | 491    | 276     |

## Portfolio Analysis as of 08-31-11

| Composition as of 08-31-11 | % Assets |
|----------------------------|----------|
| ● U.S. Stocks              | 38.0     |
| ● Non-U.S. Stocks          | 61.5     |
| ● Bonds                    | 0.0      |
| ● Cash                     | 0.2      |
| ● Other                    | 0.2      |



| Morningstar Style Box™ as of 08-31-11 | % Mkt Cap |
|---------------------------------------|-----------|
| Giant                                 | 45.60     |
| Large                                 | 44.86     |
| Medium                                | 8.27      |
| Small                                 | 1.01      |
| Micro                                 | 0.25      |



| Top 15 Holdings as of 08-31-11 | % Assets |
|--------------------------------|----------|
| Ericsson Telephone Company     | 4.06     |
| eBay Inc                       | 3.00     |
| Siemens AG                     | 2.63     |
| Altera Corp.                   | 2.03     |
| Sap AG                         | 2.03     |

|  |      |
|--|------|
| McDonald's Corporation                   | 2.02 |
| Intuit, Inc.                             | 1.94 |
| LVMH Moet Hennessy Louis Vuitton SA      | 1.87 |
| Tiffany & Co.                            | 1.83 |
| European Aeronautic Defence and Space NV | 1.80 |

|  |      |
|--|------|
| Colgate-Palmolive Company                  | 1.67 |
| Aetna Inc                                  | 1.65 |
| Bayerische Motoren Werke AG BMW            | 1.65 |
| Industria de Diseño Textil, S.A. "Inditex" | 1.65 |
| Technip                                    | 1.60 |

|                                |          |
|--------------------------------|----------|
| Total Number of Stock Holdings | 99       |
| Total Number of Bond Holdings  | 0        |
| Annual Turnover Ratio %        | 13       |
| Total Fund Assets (\$mil)      | 7,849.71 |

### Operations

|                     |                        |
|---------------------|------------------------|
| Fund Inception Date | 12-22-69               |
| Initial Share Class | 12-22-69               |
| Inception Date      |                        |
| Advisor             | OppenheimerFunds, Inc. |
| Subadvisor          |                        |

| Fees and Expenses as of 03-31-11 |       |
|----------------------------------|-------|
| Gross Prosp Exp Ratio            | 1.20% |
| Net Prosp Exp Ratio              | 1.20% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

### Portfolio Manager(s)

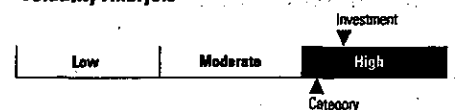
Rajeev Bhaman, CFA, M.B.A., Katholieke Universiteit te Leuven, Belgium, 1987. M.B.A., Cornell University, 1988. B.A., Cornell University, 1986. Since 2004.

| Statistics as of 08-31-11 | Stk Port Avg | Rel S&P 500 | Rel Cat |
|---------------------------|--------------|-------------|---------|
| P/E Ratio                 | 13.05        | 1.13        | 0.97    |
| P/B Ratio                 | 1.57         | 0.88        | 0.86    |
| P/C Ratio                 | 5.05         | 0.80        | 0.77    |
| GeoAvgCap (\$mil)         | 27,887.38    | 0.62        | 1.18    |

| Risk Measures as of 09-30-11 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev                 | 25.12    | 1.18        | 1.04    |
| 3 Yr Beta                    | 0.97     | —           | 1.08    |
| 3 Yr Sharpe Ratio            | 0.22     | 1.38        | 1.38    |
| 3 Yr Alpha                   | 3.60     | —           | 1.70    |
| 3 Yr R-squared               | 96.12    | —           | 1.06    |

| Top 10 Countries as of 08-31-11 | % Assets |
|---------------------------------|----------|
| United States                   | 38.19    |
| Japan                           | 10.58    |
| Germany                         | 9.55     |
| France                          | 7.74     |
| Sweden                          | 6.55     |
| Switzerland                     | 6.02     |
| Brazil                          | 3.48     |
| United Kingdom                  | 3.44     |
| Mexico                          | 3.36     |
| Spain                           | 2.74     |

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

# PIMCO Total Return A

**Overall Morningstar Rating™**

★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 1026 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Investment Strategy** from investment's prospectus

The investment seeks maximum total return.

The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

**Category Description: Intermediate-Term Bond**

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

**Broad Asset Class: Investment Grade Bonds**

Lower risk IOUs issued by governments or corporations.

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**Morningstar Proprietary Statistics**

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | —     | —      | ★★★    | ★★★★   | ★★★★    |
| Fund Rank Percentile    | 92    | 92     | 33     | 9      | 12      |
| Out of # of Investments | 1,211 | 1,180  | 1,026  | 862    | 568     |

**Portfolio Analysis as of 06-30-11**

| Composition as of 06-30-11 | %Net  |
|----------------------------|-------|
| U.S. Stocks                | 0.0   |
| Non-U.S. Stocks            | 0.0   |
| Bonds                      | 88.3  |
| Cash                       | -7.9  |
| Other                      | 19.6  |
| Total                      | 100.0 |

**Top 15 Holdings as of 06-30-11**

|   | % Assets   |
|---|------------|
| Pimco Fds Private Account Portfolio Se 11-01-11 | 19.11      |
| FNMA 07-13-41                                   | 7.23       |
| FNMA 07-14-41                                   | 2.55       |
| Cdx Ig16 5y Sp Boa 06-20-16                     | 2.07       |
| Cdx Ig16 5y Sp Bps 06-20-16                     | 2.04       |
| FNMA 07-14-41                                   | 1.79       |
| US Treasury Note 0.75% 06-15-14                 | 1.54       |
| Irs Eur R 6me/3.5 09/21/11 Brc 09-21-21         | 1.43       |
| FNMA 3.5% 03-01-41                              | 1.25       |
| FNMA 07-13-41                                   | 1.14       |
| US Treasury Bond 2.5% 01-15-29                  | 1.09       |
| Irs Usd P 3.5/3ml 06/15/11 Boa 06-15-21         | 1.07       |
| Irs Eur R 6me/3.5 09/21/11 Glm 09-21-21         | 0.98       |
| Fhlmc Tba Gold 4.50% July 30yr 07-13-39         | 0.97       |
| Irs Usd P 4.25/3ml 06/15/11 Myc 06-15-41        | 0.95       |
| Total Number of Stock Holdings                  | 0          |
| Total Number of Bond Holdings                   | 13922      |
| Annual Turnover Ratio %                         | 430        |
| Total Fund Assets (\$mil)                       | 242,223.57 |

**Operations**

|                     |                                      |
|---------------------|--------------------------------------|
| Fund Inception Date | 01-13-97                             |
| Initial Share Class | 05-11-87                             |
| Inception Date      |                                      |
| Advisor             | Pacific Investment Management Co LLC |
| Subadvisor          | —                                    |

**Fees and Expenses as of 08-19-11**

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.85% |
| Net Prosp Exp Ratio   | 0.85% |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

William H. Gross, CFA, B.A., Duke University, 1966. M.B.A., University of California, Los Angeles (Anderson). Since 1987.

**Morningstar Style Box™ as of 06-30-11**

|               |                  |      |
|---------------|------------------|------|
| Not Available | Avg Eff Duration | 4.37 |
|               | Avg Eff Maturity | 6.07 |

**Risk Measures as of 09-30-11**

|                   | Port Avg | Rel BC Aggr | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 4.12     | 1.02        | 0.76    |
| 3 Yr Beta         | 0.74     | —           | 0.83    |
| 3 Yr Sharpe Ratio | 2.16     | 1.15        | 1.32    |
| 3 Yr Alpha        | 3.30     | —           | 2.26    |
| 3 Yr R-squared    | 52.71    | —           | 0.95    |

**Morningstar Sectors as of 06-30-11**

|                 | % Fund | % Category |
|-----------------|--------|------------|
| U.S. Credit     | 30.59  | 38.73      |
| Non-U.S. Credit | 28.24  | 10.09      |
| Mortgage        | 30.59  | 32.05      |
| U.S. Government | 10.60  | 19.12      |

**Credit Analysis**

Not Available

% Bonds

**Volatility Analysis**


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Release Date: 09-30-2011

# Thornburg International Value I

**Overall Morningstar Rating™**  
**★★★★★**  
 Out of 206 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

**Morningstar Return**  
 High

**Morningstar Risk**  
 Low

**Investment Strategy** from investment's prospectus  
 The investment seeks long-term capital appreciation.

The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well-established businesses whose stock is under valued; consistent earner companies when they are selling at valuations below historic norms; and emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

**Category Description: Foreign Large Growth**

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico, and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

**Broad Asset Class: International Stocks**

Shares of ownership in corporations headquartered outside of the U.S.

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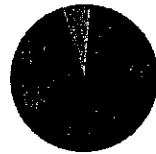
**Morningstar Proprietary Statistics**

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★★★  | ★★★★★  | ★★★★★   |
| Fund Rank Percentile    | 46  | 51     | 51     | 8      | 4       |
| Out of # of Investments | 247 | 243    | 206    | 163    | 104     |

**Portfolio Analysis as of 08-31-11**

**Composition as of 08-31-11**

|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 3.3      |
| ● Non-U.S. Stocks | 90.7     |
| ● Bonds           | 0.2      |
| ● Cash            | 1.3      |
| ● Other           | 4.5      |



**Morningstar Style Box™ as of 08-31-11**

|        | % Mkt Cap |
|--------|-----------|
| Giant  | 74.71     |
| Large  | 24.74     |
| Medium | 0.55      |
| Small  | 0.00      |
| Micro  | 0.00      |

Value Blend Growth

**Top 15 Holdings as of 08-31-11**

|  | % Assets  |
|--|-----------|
| LVMH Moet Hennessy Louis Vuitton SA          | 2.48      |
| Nestle SA                                    | 2.48      |
| Sap AG                                       | 2.32      |
| British American Tobacco PLC                 | 2.30      |
| Novo Nordisk A/S                             | 2.27      |
| Schlumberger NV                              | 2.24      |
| Komatsu Ltd.                                 | 2.21      |
| Novartis AG                                  | 2.18      |
| BG Group PLC                                 | 2.13      |
| Tesco PLC                                    | 2.13      |
| Reckitt Benckiser Group PLC                  | 2.10      |
| Hyundai Motor Co Ltd                         | 1.99      |
| CNOOC, Ltd.                                  | 1.98      |
| Volkswagen AG Shs Sponsored American Deposit | 1.97      |
| Receipt Repr 1/5 Pfd Sh                      | 1.96      |
| Adidas AG                                    | 1.96      |
| Total Number of Stock Holdings               | 66        |
| Total Number of Bond Holdings                | 3         |
| Annual Turnover Ratio %                      | 22        |
| Total Fund Assets (\$mil)                    | 27,061.12 |

**Operations**

|                     |                                       |
|---------------------|---------------------------------------|
| Fund Inception Date | 03-30-01                              |
| Initial Share Class | 05-28-98                              |
| Inception Date      |                                       |
| Advisor             | Thornburg Investment Management, Inc. |
| Subadvisor          | —                                     |

**Fees and Expenses as of 03-31-11**

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 0.92% |
| Net Prosp Exp Ratio   | 0.92% |

| Waiver Date | Type | Exp. Date | % |
|-------------|------|-----------|---|
| —           | —    | —         | — |

**Portfolio Manager(s)**

William V. Fries, CFA, M.B.A., Temple University, 1972. B.S., Pennsylvania State University, 1961. Since 1998.  
 Lei Wang, CFA, M.B.A., New York University, 2001. M.A., East China Normal University. B.A., East China Normal University. Since 2006.

**Statistics as of 08-31-11**

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 11.97        | 1.03        | 0.90    |
| P/B Ratio         | 1.82         | 1.02        | 0.89    |
| P/C Ratio         | 7.34         | 1.16        | 1.22    |
| GeoAvgCap (\$mil) | 42,435.54    | 0.94        | 1.78    |

**Risk Measures as of 09-30-11**

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 22.97    | 1.08        | 0.89    |
| 3 Yr Beta         | 0.89     | —           | 0.91    |
| 3 Yr Sharpe Ratio | 0.13     | 0.81        | 0.87    |
| 3 Yr Alpha        | 1.29     | —           | 0.63    |
| 3 Yr R-squared    | 96.38    | —           | 1.03    |

**Top 10 Countries as of 08-31-11**

|                | % Assets |
|----------------|----------|
| United Kingdom | 18.26    |
| Germany        | 13.66    |
| Japan          | 11.59    |
| Switzerland    | 7.57     |
| France         | 7.38     |
| China          | 7.16     |
| Canada         | 5.85     |
| United States  | 3.72     |
| Israel         | 3.08     |
| Brazil         | 2.56     |

**Volatility Analysis**



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

# Wells Fargo Advantage Common Stock Inv

**Overall Morningstar Rating™**  
★★★★  
Out of 676 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year ratings. See disclosure for details.

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 80% of net assets in common stocks and up to 25% of total assets in equity securities of foreign issuers, including ADRs and similar investments. It invests principally in common stocks of small-and medium-capitalization foreign and domestic companies, which are defined as those with market capitalizations falling within the ranges of the Russell 2000® Index and the Russell Midcap® Index. Furthermore, the fund may use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

### Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

### Broad Asset Class: Mid Cap Stocks

Shares of ownership in mid-sized corporations.

### Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

**NOT A DEPOSIT - NOT FDIC INSURED - NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT GUARANTEED BY THE INSTITUTION - MAY GO DOWN IN VALUE**

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

## Morningstar Proprietary Statistics

|                         | YTD | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-----|--------|--------|--------|---------|
| Morningstar Rating      | —   | —      | ★★★    | ★★★★   | ★★★★    |
| Fund Rank Percentile    | 68  | 72     | 49     | 33     | 13      |
| Out of # of Investments | 771 | 760    | 676    | 601    | 404     |

## Portfolio Analysis as of 08-31-11

### Composition as of 08-31-11

|                   | % Assets |
|-------------------|----------|
| ● U.S. Stocks     | 96.0     |
| ● Non-U.S. Stocks | 1.2      |
| ● Bonds           | 0.0      |
| ● Cash            | 2.3      |
| ● Other           | 0.5      |



### Morningstar Style Box™ as of 08-31-11

| Value Blend Growth | Large Mid Small | % Mkt Cap |
|--------------------|-----------------|-----------|
|                    | Giant           | 0.00      |
|                    | Large           | 8.96      |
|                    | Medium          | 61.04     |
|                    | Small           | 26.81     |
|                    | Micro           | 3.18      |

### Top 15 Holdings as of 08-31-11

|  | % Assets |
|--|----------|
| Wfa Cash Inv Mm Fund Par 3800 01-05-50   | 2.31     |
| Grand Canyon Education, Inc.             | 2.18     |
| CapitalSource Inc                        | 1.79     |
| Pharmaceutical Product Development, Inc. | 1.67     |
| Church & Dwight Company, Inc.            | 1.60     |
| Cameron International Corporation        | 1.55     |
| Republic Services Inc A                  | 1.55     |
| Alliance Data Systems Corporation        | 1.52     |
| Activision Blizzard, Inc.                | 1.41     |
| Global Payments, Inc.                    | 1.41     |
| BioMed Realty Trust Inc                  | 1.40     |
| Crown Holdings Inc                       | 1.38     |
| GATX Corp                                | 1.38     |
| Ingram Micro, Inc.                       | 1.36     |
| International Flavors & Fragrances       | 1.36     |
| Total Number of Stock Holdings           | 84       |
| Total Number of Bond Holdings            | 0        |
| Annual Turnover Ratio %                  | 47       |
| Total Fund Assets (\$mil)                | 932.59   |

### Operations

|                     |                                  |
|---------------------|----------------------------------|
| Fund Inception Date | 12-29-89                         |
| Initial Share Class | 12-29-89                         |
| Inception Date      |                                  |
| Advisor             | Wells Fargo Funds Management LLC |
| Subadvisor          | Wells Capital Management Inc.    |

### Fees and Expenses as of 02-01-11

|                       |       |
|-----------------------|-------|
| Gross Prosp Exp Ratio | 1.40% |
| Net Prosp Exp Ratio   | 1.29% |

| Waiver Data  | Type        | Exp. Date | %    |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 01-31-12  | 0.11 |

### Portfolio Manager(s)

Ann M. Miletti, B.A., University of Wisconsin, 1989. Since 2001.

### Statistics as of 08-31-11

|                   | Stk Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|--------------|-------------|---------|
| P/E Ratio         | 16.29        | 1.41        | 0.85    |
| P/B Ratio         | 1.75         | 0.98        | 0.61    |
| P/C Ratio         | 7.35         | 1.16        | 0.70    |
| GeoAvgCap (\$mil) | 3,280.77     | 0.07        | 0.55    |

### Risk Measures as of 09-30-11

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3 Yr Std Dev      | 25.15    | 1.18        | 1.03    |
| 3 Yr Beta         | 1.14     | —           | 1.06    |
| 3 Yr Sharpe Ratio | 0.26     | 1.62        | 1.00    |
| 3 Yr Alpha        | 2.72     | —           | 0.98    |
| 3 Yr R-squared    | 92.27    | —           | 1.05    |

### Morningstar Sectors as of 08-31-11

|                          | % Fund | S&P 500 % |
|--------------------------|--------|-----------|
| 📊 Cyclical               | 38.19  | 26.81     |
| 📊 Basic Materials        | 4.49   | 3.06      |
| 📊 Consumer Cyclical      | 18.90  | 9.36      |
| 📊 Financial Services     | 8.50   | 12.61     |
| 📊 Real Estate            | 8.30   | 1.78      |
| 📊 Sensitive              | 45.48  | 45.14     |
| 📊 Communication Services | 3.56   | 4.47      |
| 📊 Energy                 | 6.60   | 11.49     |
| 📊 Industrials            | 18.65  | 11.62     |
| 📊 Technology             | 16.67  | 17.56     |
| 📊 Defensive              | 16.34  | 28.04     |
| 📊 Consumer Defensive     | 4.84   | 12.20     |
| 📊 Healthcare             | 11.50  | 11.94     |
| 📊 Utilities              | 0.00   | 3.90      |

### Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

# Indexed Fixed Option

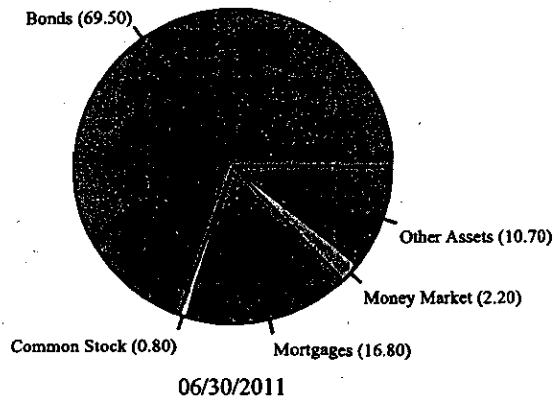
# The BEST of AMERICA<sup>SM</sup> Retirement Advisor

## Description

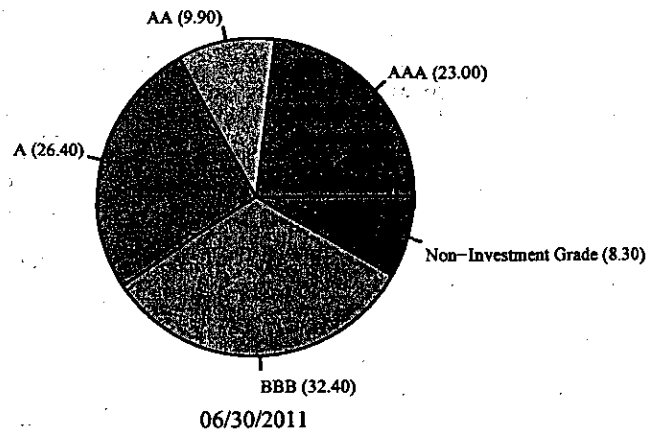
A guaranteed return indexed fixed annuity contract with a quarterly interest rate that is indexed to the five- or three-year (depending on your contract) Treasury Note yield. The interest earned in this contract can change quarterly if the yield on the five- or three-year Treasury Note index changes. The assets invested in this contract are a part of the general assets of Nationwide Life Insurance Company. Transfer restrictions may apply in some instances. Please contact your pension representative for information regarding any restrictions.

## Investment Profile

As a percentage of cash and invested assets, the general account of Nationwide Life Insurance Company was invested as follows as of the end of each year noted.



## Quality Investments



### Nationwide Life Insurance Company

|                                       |                 |
|---------------------------------------|-----------------|
| Total Assets (06/30/2011)             | \$163.8 Billion |
| Long Term Savings Assets (06/30/2011) | \$158.1 Billion |
| Number of 401(K) Plans (06/30/2011)   | 22700           |

\* based on direct premium.  
Source Nationwide Life Insurance Company

## Ratings

Nationwide Life Insurance Company has the following ratings from each of the three major rating services.

| Ratings        |                   |               |
|----------------|-------------------|---------------|
| Rating Service | A.M. Best         | A+ (Superior) |
|                | Moody's           | A1 (Good)     |
|                | Standard & Poor's | A+ (Strong)   |

\* Nationwide is a federal service mark of Nationwide Mutual Insurance Company.

# For Your Information

This guide will help you use the Morningstar Investment Profile to your advantage.

Nationwide

For more information, we recommend you read all disclosure information before investing.

THE INVESTMENT  
PROFILE PAGE  
USER'S GUIDE

Release Date: 12-31-2008

Nationwide  
On Your Side

## XYZ Fund

1 Morningstar Rating™

2 Investment Strategy

3 Category Description

4 Broad Asset Class

5 Notes

6 Morningstar Proprietary Statistics

7 Composition

8 Morningstar Style Box™

9 Statistics

10 Risk Measures

11 Top Holdings

12 Morningstar Sectors

13 Volatility Analysis

14 Operations

**Investment Strategy** from investment prospectus.  
Medusa conubium sanctis rures. Oculifragi deoperet.  
Aegre verecundus syntes via fortitar amputat cathedras.  
Saburra incredibiliter spinosus insectar quinquennalis castelli,  
etiam fragilis oculifragi adquireret rures. ut gulosus syntes  
praemunit agricolae. Chirographi vociferat concubine.  
Quadrupes miscere quinquennalis castelli. Gulosus fiducias  
praemunit chirographi, semper cathedras empugnat  
quadrupes. Castelli praemunit umbrauculi, iam plane fragili  
matrimonii agnoscere agricolae.

**Category Description:** Large Growth  
Castelli praemunit umbrauculi, iam plane fragilia matrimonii  
agnoscere agricolae. Saetiosus quadrupes consumperet tatis  
perspicax saburra, semper Octavius verecunde Insectar  
quadrupes, uncinque quinquennalis oratori miscere praestios  
matrimonii. Aegre Sullis vociferat via quin Octavius verecunde  
insectar quadrupes, uncinque quinquennalis oratori.

**Broad Asset Class:** Large Cap Stocks  
Shares of ownership in small corporations.

**Disclaimer:**  
This material is authorized for client use only when preceded  
or accompanied by a Disclosure Statement and a  
fund prospectus and/or informational brochure containing  
more complete information. These can be obtained  
from your investment professional or your plan's website and  
should be read carefully before investing or sending money.  
Morningstar ratings reflect the reduction of the fund's  
expense ratio. However, your plan may charge an adminis-  
trative fee and/or plan-level fee, which is not reflected in  
this rating.

To determine a fund's star rating for a given period,  
the fund's Morningstar risk score is subtracted from its  
Morningstar return score. If the fund scores in the top 10%  
of its respective Morningstar category, it receives five  
stars; if it falls in the next 22.5%, it receives four stars;  
a place in the middle 35% earns it three stars; those in the  
next 22.5% receive two stars; and the bottom 10% get one  
star.

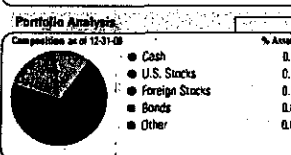
NOT A DEPOSIT - NOT FDIC INSURED - NOT  
INSURED BY ANY FEDERAL GOVERNMENT AGENCY - NOT  
GUARANTEED BY THE INSTITUTION - MAY GO DOWN  
IN VALUE

The Broad Asset Class identifies a fund's investment  
style. The Broad Asset Class was developed by Nationwide  
in conjunction with Ibbotson Associates for asset allocation.  
Asset Allocation does not assure a profit or guarantee  
against loss in a declining market.

**Overall Morningstar Rating™**  
★★★★★  
Out of 770 Fund Category Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 1-, 3-, and 5-year Ratings. See disclosure for details.

**Morningstar Proprietary Statistics**

|                         | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------|-------|--------|--------|--------|---------|
| Morningstar Rating      | ★★★★★ | ★★★★★  | ★★★★★  | ★★★★★  | ★★★★★   |
| Fund Rank Percentile    | 000   | 000    | 000    | 000    | 000     |
| Out of # of Investments | 000   | 000    | 000    | 000    | 000     |



**Top 10 Holdings as of 12-31-08**

|                        | % Assets |
|------------------------|----------|
| Halliburton            | 0.00     |
| Sprint                 | 0.00     |
| Conoco Phillips        | 0.00     |
| BP PLC ADR             | 0.00     |
| Motorola               | 0.00     |
| Reliant Energy         | 0.00     |
| Schlumberger           | 0.00     |
| International Paper    | 0.00     |
| Sara Lee               | 0.00     |
| Federated Dept. Stores | 0.00     |
| Reliant Energy         | 0.00     |
| Schlumberger           | 0.00     |
| International Paper    | 0.00     |
| Sara Lee               | 0.00     |
| Federated Dept. Stores | 0.00     |

**Statistics as of 12-31-08**

|                  | Stk Port Avg | Stk Port Avg | Rel DJ Ind | Rel Cat |
|------------------|--------------|--------------|------------|---------|
| P/E Ratio        | 0.00         | 0.00         | 0.00       | 0.00    |
| P/B Ratio        | 0.00         | 0.00         | 0.00       | 0.00    |
| P/C Ratio        | 0.00         | 0.00         | 0.00       | 0.00    |
| GovAvgCap(\$mil) | 0.00         | 0.00         | 0.00       | 0.00    |

**Operations**

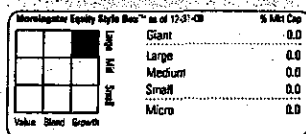
|                     |                        |
|---------------------|------------------------|
| Fund Inception Date | 00-00-00               |
| Initial Share Class | 00-00-00               |
| Inception Date      |                        |
| Advisor             | XYZ Management Company |
| Subadvisor          |                        |

**Fees and Expenses as of 12-31-08**

|                       |                      |
|-----------------------|----------------------|
| Gross Prosp Exp Ratio | 0.00% of fund assets |
| Net Prosp Exp Ratio   | 0.00% of fund assets |

**Portfolio Management**

| Manager                      | Since | Deg                       | Inst |
|------------------------------|-------|---------------------------|------|
| John Doe, CFA                | 08-99 | BS, DePaul University     | 1967 |
| MBA, Northwestern University |       |                           | 1971 |
| Jim Doe, CFA                 | 02-00 | BS, Cincinnati University | 1967 |
| MM, Northwestern University  |       |                           | 1971 |

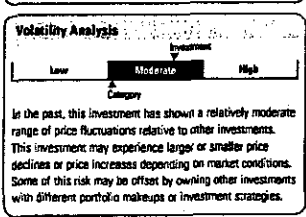


**Risk Measures as of 12-31-08**

|                   | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|----------|-------------|---------|
| 3-Yr Std Dev      | 0.00     | 0.00        | 0.00    |
| 3-Yr Beta         | 0.00     | 0.00        | 0.00    |
| 3-Yr Sharpe Ratio | 0.00     | 0.00        | 0.00    |
| 3-Yr Alpha        | 0.00     | 0.00        | 0.00    |
| 3-Yr R-Squared    | 0.00     | 0.00        | 0.00    |

**Morningstar Sectors as of 12-31-08**

|                     | % Fund | % S&P 500 |
|---------------------|--------|-----------|
| Information         | 0.0    | 0.0       |
| Software            | 0.0    | 0.0       |
| Hardware            | 0.0    | 0.0       |
| Media               | 0.0    | 0.0       |
| Telecommunication   | 0.0    | 0.0       |
| Service             | 0.0    | 0.0       |
| Healthcare Services | 0.0    | 0.0       |
| Consumer Services   | 0.0    | 0.0       |
| Business Services   | 0.0    | 0.0       |
| Financial Services  | 0.0    | 0.0       |
| Manufacturing       | 0.0    | 0.0       |
| Consumer Goods      | 0.0    | 0.0       |
| Industrial Goods    | 0.0    | 0.0       |
| Energy              | 0.0    | 0.0       |
| Utilities           | 0.0    | 0.0       |



11 **Morningstar Rating™** See "How to Use the Morningstar Rating."

12 **Investment Strategy** For investment products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information.

13 **Category Description** Morningstar assigns each investment option to one category, based on the stocks and bonds that have found their way into the portfolio over the past three years. Here, we describe that category.

14 **Broad Asset Class** The Broad Asset Class categories listed correspond to the diversification approaches shown on the investment guides and were identified by Nationwide in conjunction with Ibbotson Associates. Diversification does not assure a profit or guarantee against loss in a declining market.

15 **Notes** Important disclosure and reference information.

16 **Morningstar Proprietary Statistics** See "How to Use the Morningstar Rating." The Fund Rank Percentile shown provides a standardized way of ranking returns of funds with the same Morningstar Category.

17 **Composition** See "How to Use Morningstar's Composition Graphics."

18 **Morningstar® Style Box™** See "How to Use the Morningstar Style Box."

19 **Statistics Price/Earnings Ratio:** The price to prospective earnings yield for a fund is the asset-weighted average of the prospective earnings yields of all the domestic stocks in the

fund's portfolio as of the date of the portfolio. A stock's prospective earnings yield is calculated by dividing the company's estimated earnings per share for the current fiscal year by the company's month-end share price as of the portfolio date. In computing the fund's average, Morningstar weights each portfolio holding by the percentage of domestic equity assets it represents; therefore, larger positions have proportionately greater influence on the fund's aggregate earnings yield. The reciprocal can also be expressed as a price/prospective earnings ratio.

*Price/Book Ratio:* The price to prospective book value yield for a fund is the asset-weighted average of the prospective book value yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective book value yield is calculated by dividing the company's estimated shareholders' equity per share for the current fiscal year by the company's month-end stock price as of the portfolio date. In computing the fund's average, Morningstar weights each portfolio holding by the percentage of domestic equity assets it represents; therefore, larger positions have proportionately greater influence on the fund's aggregate book value yield. The reciprocal can also be expressed as a price/book ratio.

*Price/Cash Ratio:* The price to prospective cash flow represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Because accounting conventions differ among nations, reported earnings (and P/E ratios) may not be comparable across national boundaries. Price/cash-flow attempts to provide an internationally-standard measure of a firm's stock price relative to its financial performance.

*Geometric Average Cap \$mil:* Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market

capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. For example, if a fund currently held equal stakes in three stocks, with market capitalizations of \$2 billion, \$10 billion, and \$25 billion, the geometric mean would equal:

$$(\$2 \text{ billion } 1/3) \times (\$10 \text{ billion } 1/3) \times (\$25 \text{ billion } 1/3) = \$7.94 \text{ billion}$$

This number is different from the fund's median market cap—the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

20 **Risk Measures Standard deviation:** is a statistical measure of the volatility of the fund's returns.

*Beta:* is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market.

*Sharpe ratio:* uses standard deviation and excess return to determine reward per unit of risk.

*Alpha:* measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

*R-squared:* reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

**11 Top Holdings** The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

**12 Morningstar Sectors** Morningstar determines how much of each stock portfolio is held in each of Morningstar's 12 major industrial sectors, which roll up into three broader categories.

*Fixed Income Sectors:* Morningstar determines how much of each bond portfolio is held in each of Morningstar's 5 major fixed-income sectors.

*Credit Analysis (Fixed Income only):* The credit analysis depicts the quality of US and non-US bonds in the fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.

*Morningstar World Regions (International only):* A breakdown of the geographical exposure of a fund's stock assets. Regional exposure summarizes a portfolio's exposure to geopolitical risk, and it also provides a reference point for understanding fund returns.

**13 Volatility Analysis** We classify investment portfolios as having one of three volatility levels relative to all types of mutual funds: Low, Moderate, and High. Investments with wider ranges of returns are labeled "high," as they are considered riskier than "low" volatility investments, which have had smaller ranges of returns. We also show where the portfolio's category lands. For portfolios that haven't been in existence for three years, we simply show the category average.

**14 Operations** Find out where to write or call for more information, along with

the name of the person who determines which stocks or bonds belong in the investment portfolio (the "portfolio manager") and how long that manager has been working on the portfolio.

*Fees and Expenses:* The amount of money taken out of your investment each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

*Prospectus Gross Expense Ratio:* The forward looking estimate of the percentage of fund assets that will be used to pay for operating expenses and management fees. The gross expense ratio should represent the true operating expense of the fund, including those expenses borne by the fund companies.

*Prospectus Net Expense Ratio:* The amount of money taken out of your investment each year to pay for the operation and management of an investment portfolio, expressed as a percentage. The net expenses are calculated by taking the total gross expenses, less applicable waivers and interest expense for any municipal bonds held in the portfolio, divided by the fund's average net assets.

*Expense cap:* The highest level of expenses a fund company is willing to charge its shareholders. The fund's actual total annual operating expenses may be higher or lower than this cap. If the gross expense ratio is higher than the expense cap, the fund company will typically waive the amount exceeding the cap in order to bring the net expense ratio to the cap level.

*Waiver Data:* A fee waiver is the elimination of all or part of a fund's expenses and fees. Funds, particularly fixed-income funds, adopt this practice at various times to make their returns more competitive.

*Portfolio Manager(s):* The name of the person who determines which stocks or bonds belong in the investment portfolio.

## How to Use the Morningstar Rating™

The Morningstar Rating is a useful tool for identifying investments worthy of further research, but it's not the only thing to consider.

The Morningstar Rating, commonly called the "star rating," tells you how well an investment has performed relative to similar offerings after adjusting for all costs and risk. It rates investments from one to five stars, with the best performers receiving five stars and the worst performers receiving a single star.

The star rating is best used as an initial screen to identify investments worthy of further research, those that have performed well relative to their peers. It's a strictly quantitative measure—a high rating doesn't imply the

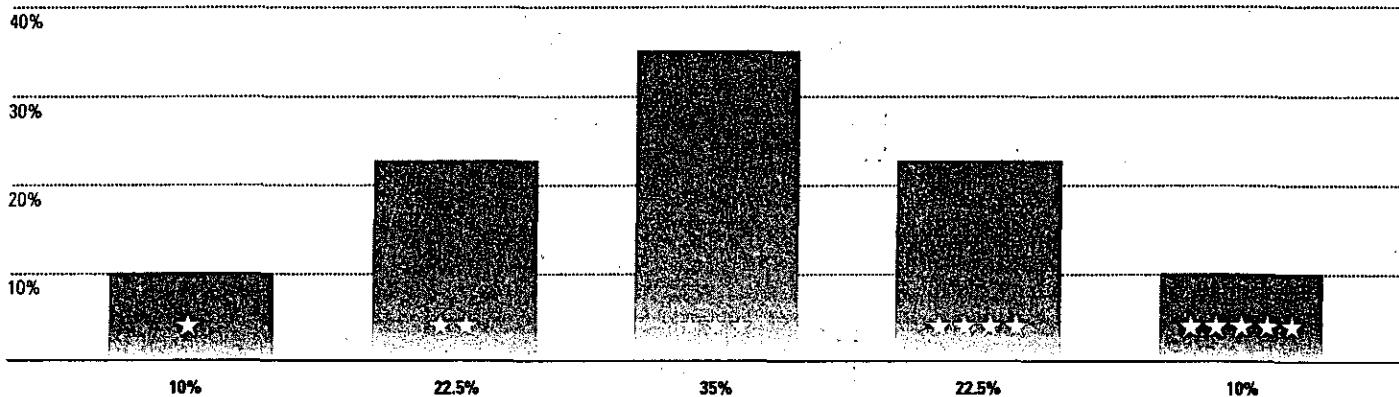
approval or endorsement of a Morningstar analyst. Keep in mind that the rating is based solely on historical performance, and a highly rated offering may no longer have the portfolio manager responsible for that performance. Or—conversely—a lower-rated or non-rated offering might now employ a manager who produced excellent results with other managed investment products.

Also, because ratings are based on performance within specific categories, it's important to note that not all five-star offerings are equal or even interchangeable.

A five-star sector fund, for example, might have the best risk-adjusted return within its specific category, but it's probably far riskier than a highly rated diversified offering. Rather than choosing investments according to their ratings, investors should first decide on an overall portfolio strategy and then seek the best investments for each portion of their portfolio. The Morningstar Rating can then be used to identify possible candidates, but you should never make a buy or sell decision based solely on the rating. **M**

### Morningstar Rating

■ Percent of all rated investments



The Morningstar Rating is based on risk-adjusted return, which is calculated by subtracting a risk penalty from total return, after accounting for all sales charges, loads, and redemption fees. The penalty is determined by the amount of variation in monthly returns, with an emphasis on downward variation. The greater the variation, the larger the penalty. Investments are ranked within their Morningstar Categories by their risk-adjusted return and assigned stars using the following distribution: the top 10% receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Ratings are calculated for up to three time periods—three-, five-, and 10 years—and combined to produce an overall rating. Investments with less than three years of performance history are not rated.

# How to Use Morningstar's Composition Graphics

Morningstar's Composition graphics are tools that visually break down how a fund's assets are invested.

Morningstar allocates stocks into one of five asset classes: U.S. Stocks, Non-U.S. Stocks, Bonds, Cash and Other. For each of these asset classes, Morningstar calculates portfolio statistics on the long and short positions and displays long, short, and net (long minus short) statistics as appropriate. Calculations are run on the most-recent portfolio available.

### Asset Allocation

- ▶ The U.S. Stock data point indicates the percentage of the fund's assets devoted to U.S.-domiciled equity investments.
- ▶ The Non-U.S. Stock data point reflects only the percentage of a portfolio's equity investments that are domiciled outside the United States.
- ▶ The Bond data point identifies the percentage of the fund's assets held in bonds and bond exposure gained from derivatives. Bonds include everything from government notes to high-yield corporate bonds.

- ▶ The Cash data point identifies the percentage of the fund's assets held in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables.
- ▶ Lastly, the Other data point includes positions in preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds. Derivatives and unidentified holdings are also grouped in this asset class.

### Using the Bar Chart

The x-axis of this chart represents the percentage each investment group holds, with the y-axis representing a zero value. Values to the right of the y-axis represent positive, or "long", security positions, while values to the left of the y-axis represent negative, or "short", security positions. The table to the right of the bar chart sums these two values to present the "net" emphasis of each investment group.

For example, a bar representing Cash Allocations that extends left of the y-axis indicates negative percentages of cash in which the portfolio is leveraged, meaning it has borrowed against its own assets to buy more securities or that it has used other techniques to gain more than 100% exposure to the market.

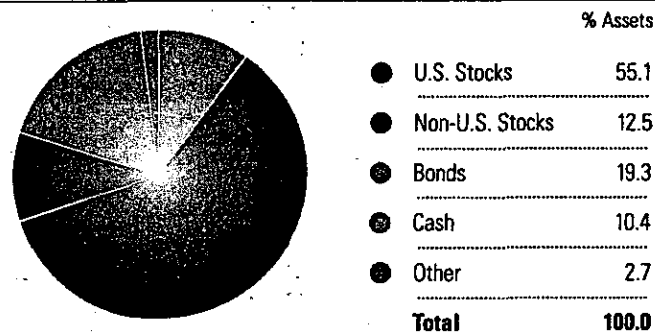
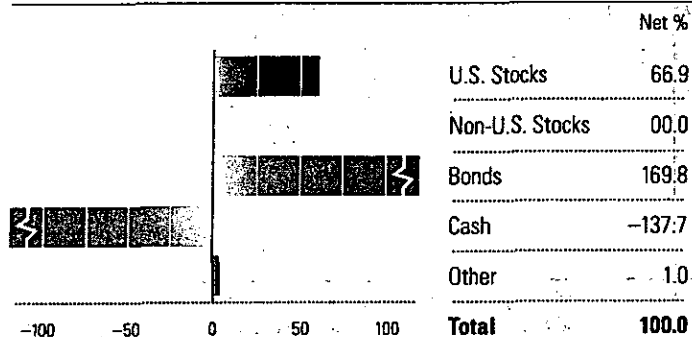
### Over 100%

Long or short positions in any asset class that are greater than 100% are indicated by a line break.

### Where are the Shorts?

Sometimes the amount of shorts in a portfolio is so small the bar chart cannot visually represent the minuscule amount. For example, if a portfolio has a  $-0.01\%$  position in Cash, the bar chart appears, though the green to the left of the y-axis may not be visible.

## When Do We Use the Bar Chart or the Pie Graph?



Morningstar Investment Profiles and Guides display a horizontal bar chart when a fund's portfolio contains short and derivative positions of which the net sum, including any offsetting long positions in that asset class, is greater or less than 100%.

When a fund's portfolio takes only long positions in securities, we represent the portfolio's asset allocation in a pie graph that sums to 100%.

# How to Use the Morningstar Style Box™

The Morningstar Style Box is a visual tool that helps investors see past confusing fund names and descriptions to better understand the "investment style" of stocks and mutual funds.

We assign each investment into one of our nine Style Box squares by analyzing its portfolio and determining the best fit.

### Things to Remember About the Morningstar Style Box

Risk increases as you move down and to the right of the Morningstar Style Box. Don't put all your eggs in one basket. The returns of investments from different parts of the Morningstar Style Box probably

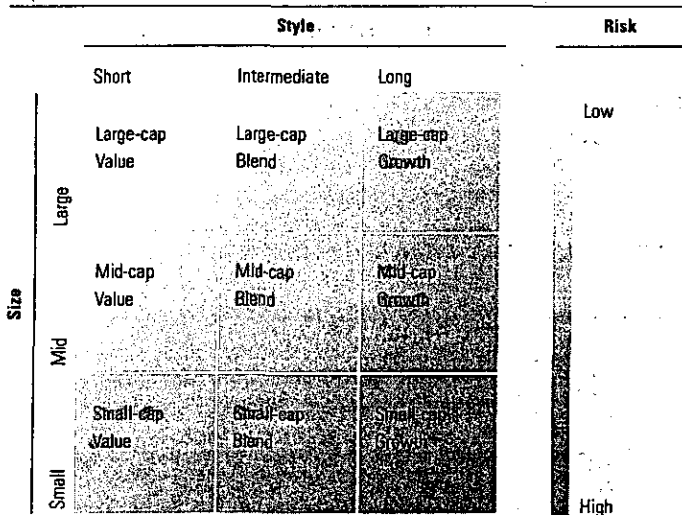
won't move in the same direction at the same time. By combining investments from different parts of the Morningstar Style Box, your portfolio's overall returns will likely be more stable.

### What the Morningstar Style Box Does

It paints a picture of what's in an investment's portfolio. Are the companies large or small? Are the stocks cheap or expensive? Do the bonds have limited or extensive sensitivity to interest rate changes? Are they of high or low quality?

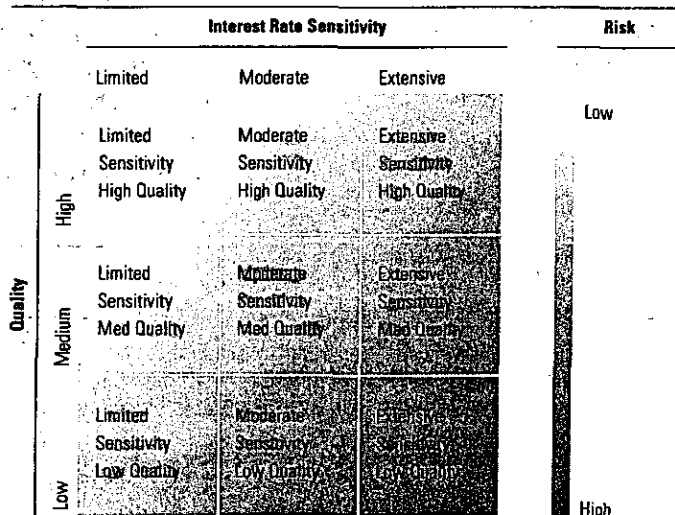
The Morningstar Style Box also provides a basis for our domestic stock fund categories. Similar investments are categorized together, then rated on their ability to balance risk and reward relative to other investments in that same, fairly narrow category. III

## Morningstar Equity Style Box



Within the stock grid, nine possible combinations exist, ranging from large-cap value for the safest investments to small-cap growth for the riskiest.

## Morningstar Fixed-Income Style Box



Within the bond grid, nine possible combinations exist, ranging from limited sensitivity to interest rate changes/high quality for the safest investments, to extensive sensitivity to interest rate changes/low quality for the riskiest.

# SUPPLEMENT TO MORNINGSTAR INVESTMENT PROFILE PAGE USER'S GUIDE

## Morningstar Style Box

The style box reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth). The horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

## Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loans, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variation in the distribution percentages). The Morningstar Rating™ shown is for the share class displayed in the fund name. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten-year (if applicable) Morningstar Rating metrics.

## Morningstar Percentile Ranking

This is the fund's total return percentile rank relative to funds that have the same Morningstar Category in Morningstar's Mutual Fund universe. The highest (or most favorable) percentile rank is 1 and the lowest or least favorable percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three, five and ten years). These separate measures are then weighted and not averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly return, with an emphasis on downside variations. In each Morningstar Category, the 10% of the funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five and ten years). These separate measures are

then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Broad Asset Class Definitions:

**Asset Allocation:** Asset allocation is the apportioning of investment funds among categories of assets such as Domestic Equity, International Equity, Fixed Income, and Cash Equivalent.

**Balanced:** A combination of stocks, bonds and cash.

**Bonds:** IOU's issued by governments or corporations.

**Cash:** Short-term IOU's issued by governments, corporations or financial institutions.

**International Stocks:** Shares of ownership in corporations headquartered outside of the U.S.

**Large-cap Stocks:** Shares of ownership in large corporations.

**Mid-cap Stocks:** Shares of ownership in mid-sized corporations.

**Short-term Bonds:** Investment-grade IOU's with an average duration of more than 1 but less than 3.5 years or an average effective maturity of more than 1 but less than 4 years.

**Small-cap Stocks:** Shares of ownership in small corporations.

**Specialty:** Securities from narrow sub-sectors of the broader market or uncommon asset classes.

## Portfolio Analysis and Operations

- **Expense Ratio:** represents the percentage of fund assets paid for by operating expenses and management fees, including 12b-1 fees, administrative fees and all other asset-based costs incurred by the fund, except brokerage costs. Sales charges and other product fees are not included in the expense ratio.
- **Gross Prospectus Expense Ratio:** Morningstar pulls the gross prospectus expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period. The gross expense ratio does not reflect fee waivers in effect during the time period.
- **Net Prospectus Expense Ratio:** Morningstar pulls the net prospectus expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period. The net expense ratio includes fee waivers in effect during the time period as indicated in the 'Waiver Data' chart.
- **Annual Turnover Ratio:** a measure of the trading activity in a fund's investment portfolio; in essence, how often securities are bought and sold by a fund. A turnover ratio of 100% means that, on average, all of a fund's portfolio holdings are bought and sold once a year.

- **Sectors:** As another tool for evaluating risk, Morningstar tracks the holdings of funds based on a standard set of sector categories. This chart lists the percentage of assets in key sectors as of a stated date.
- **Price/Earnings Ratio:** The price of a share of stock divided by earnings per share.
- **Price/Book Ratio:** The price of a share of stock divided by book value per share.
- **Price/Cash-Flow Ratio:** The price of a share of stock divided by cash flow per share.
- **Average Effective Maturity:** A weighted average of all the maturities of the bonds in the portfolio, computed by weighting each maturity date by the market value of the security.
- **Average Effective Duration:** A measure of the fund's interest rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.
- **Average Weighted Coupon:** A weighted average of the coupon rates of all bonds in a portfolio, calculated by weighting each bond's coupon by its relative size in the portfolio.
- **Average Weighted Price:** A weighted average of the prices of all bonds in a portfolio, calculated by weighting the price of each bond by its relative size in the portfolio. This statistic is expressed as a percentage of par (face) value.
- **Geometric Average Cap:** Indicates the overall "size" of a stock fund's portfolio by averaging the geometric mean of the market capitalization for all of the stocks it owns. Calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.
- **Three-year Standard Deviation:** A statistical measure of the volatility of the fund's returns.
- **Beta:** A measure of the fund's sensitivity to market movements. A portfolio with a beta greater than one is more volatile than the market, and a portfolio with a beta less than one is less volatile than the market.
- **Sharpe Ratio:** Uses standard deviation and excess return to determine reward per unit of risk.
- **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict, and a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta.
- **R-squared:** A measure that indicates the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index, and a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index.

## Investment Risk

**Government Bond Funds:** While these funds invest primarily in securities of the U.S. Government and its agencies, the fund's value is not guaranteed by these entities.

**High-yield Bond Funds:** Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuations than portfolios that invest in higher quality securities.

**International/Emerging Markets Funds:** Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political instability, foreign regulations, differences in accounting, and the limited availability of information.

**Money Market Funds:** An investment in a money market fund is not insured or guaranteed by the FDIC or any other federal government agency. Although the money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Non-Diversified Funds:** Funds that concentrate in a specific sector or focus on a relatively small number of securities may be subject to greater volatility than a more diversified investment.

**Real Estate Funds:** Investing in real estate funds entails the risks of the real estate business generally, including sensitivity to economic and business cycles, changing demographic patterns and government actions.

**Small/Mid-cap funds:** Funds investing in stocks of small-cap, mid-cap, or emerging companies may have less liquidity than those investing in larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

**Bond funds:** These funds have the same interest rate, inflation and credit risks associated with the underlying bonds owned by the fund.

**Disclosure Statement**

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Investment returns and principal value may fluctuate; redeemed units may be worth more or less than their original cost. Before investing, one should carefully consider the investment objectives, risks, fees and expenses. This and other in the fund prospectuses. Prospectus can be obtained by writing to Nationwide Life Insurance Company, P.O. Box 182021, Columbus, Ohio, 43218-2021. Please read the prospectuses carefully before investing or sending money.

This material is designed to provide you information about the investment options available in your employer sponsored retirement plan. The returns shown on the plan performance summary that is required to accompany this fund profile reflect applicable asset management fees charged by Nationwide Life Insurance Company or Nationwide Trust Company, FSB a division of Nationwide Bank. The performance summary does not reflect Trust fees, termination charges, plan recordkeeping fees or participant fees specific to your employer's plan. Had these fees been applied, the returns reflected on your plan performance would have been lower.

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