Release Date: 03-31-2011

Nationwide® On Your Side

Wells Fargo Advantage Small Cap Value A

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 577 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.**

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund invests at least 80% of net assets in equity securities of small-capitalization companies, which are defined as companies with market capitalizations within the range of the Russell 2500TM Index. It can invest up to 30% of total assets in equity securities of foreign issuers through ADRs and similar investments. Furthermore, the fund can use futures, options, repurchase or reverse repurchase agreements or swap agreements, as well as other derivatives, to manage risk or to enhance return.

Past name(s): Strong Advisor Small Cap Value A.

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

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

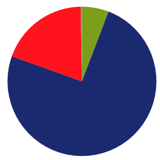
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★	★★★★	★★★★
Fund Rank Percentile	98	92	59	16	9
Out of # of Investments	689	649	577	487	285

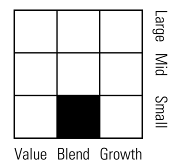
Portfolio Analysis as of 02-28-11

Composition as of 02-28-11



	% Assets
U.S. Stocks	74.7
Non-U.S. Stocks	19.3
Bonds	0.0
Cash	5.8
Other	0.3

Morningstar Style Box™ as of 02-28-11



	% Mkt Cap
Giant	0.30
Large	4.20
Medium	42.38
Small	35.65
Micro	17.46

Top 15 Holdings as of 02-28-11

	% Assets
InterOil Corporation	6.96
Wfa Cash Inv Mm Fund Par 3800 01-05-50	5.77
Randgold Resources, Ltd. ADR	5.37
Chimera Investment Corporation	3.76
McMoRan Exploration Co.	2.71
Range Resources Corporation	2.53
Chicago Bridge & Iron Company	2.22
United Continental Holdings, Inc.	2.05
ION Geophysical Corporation	2.02
Argo Group International Holdings Ltd.	1.55
Global Industries, Ltd.	1.48
The Geo Group, Inc.	1.47
Helmerich & Payne, Inc.	1.38
Coherent, Inc.	1.30
Capstead Mortgage Corporation	1.27
Total Number of Stock Holdings	140
Total Number of Bond Holdings	0
Annual Turnover Ratio %	21
Total Fund Assets ($mil)	4,551.50

Statistics as of 02-28-11

	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.89	1.20	1.07
P/B Ratio	1.85	0.88	1.05
P/C Ratio	7.78	1.07	1.25
GeoAvgCap ($mil)	2,130.33	0.04	1.58

Risk Measures as of 03-31-11

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	25.61	1.17	0.93
3 Yr Beta	1.07	—	0.91
3 Yr Sharpe Ratio	0.40	2.00	0.98
3 Yr Alpha	5.52	—	0.90
3 Yr R-squared	83.64	—	0.95

Morningstar Sectors as of 02-28-11

	% Fund	S&P 500 %
Cyclical	39.09	28.50
Basic Materials	15.53	2.96
Consumer Cyclical	5.04	9.25
Financial Services	12.33	14.67
Real Estate	6.19	1.62
Sensitive	52.03	46.85
Communication Services	0.78	4.25
Energy	26.09	13.01
Industrials	14.47	12.93
Technology	10.69	16.66
Defensive	8.89	24.65
Consumer Defensive	2.26	10.73
Healthcare	6.63	10.79
Utilities	0.00	3.13

Operations

Fund Inception Date	11-30-00
Initial Share Class Inception Date	12-31-97
Advisor	Wells Fargo Funds Management LLC
Subadvisor	Wells Capital Management Inc.

Fees and Expenses as of 03-01-11

Gross Prosp Exp Ratio	*1.36%*
Net Prosp Exp Ratio	1.32%

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	02-29-12	0.04

Portfolio Manager(s)

I. Charles Rinaldi, CFA. B.A., St. Michael's College, 1965. M.B.A., Babson College, 1970. Since 1997.

Volatility Analysis

Investment

Low	Moderate	High

Category

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.