Release Date: 03-31-2011

Nationwide® On Your Side

Wells Fargo Advantage Utility&Telecom A

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

Out of 84 Utilities 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 total return, consisting of current income and capital appreciation.

The fund invests at least 80% of net assets in common, preferred and convertible preferred stocks and investment grade bonds or convertible debentures of utility and telecommunications companies. It may invest up to 35% of total assets in convertible debentures of utility and telecommunications companies; up to 20% of this portion may be invested in convertible debentures rated below investment grade. The fund may also invest up to 30% of total assets in equity securities of foreign issuers, including ADRs and similar investments. It is non-diversified.

Past name(s): Evergreen Utility & Telecom A.

Category Description: Utilities

Specialty-utilities funds invest in some combination of U.S. or non-U.S. power, telecommunications, and water companies.

Broad Asset Class: Specialty

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

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

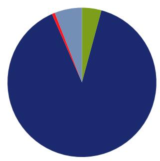
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★	★★★	★★★
Fund Rank Percentile	34	84	46	35	41
Out of # of Investments	90	89	84	78	52

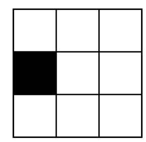
Portfolio Analysis as of 02-28-11

Composition as of 02-28-11



	% Assets
U.S. Stocks	89.2
Non-U.S. Stocks	0.6
Bonds	0.0
Cash	4.2
Other	6.0

Morningstar Style Box™ as of 02-28-11



	% Mkt Cap
Giant	9.22
Large	40.30
Medium	40.07
Small	7.08
Micro	3.33

Top 15 Holdings as of 02-28-11	% Assets
Northeast Utilities	4.94
CMS Energy Corp	4.83
National Fuel Gas Company	4.81
Visa, Inc.	4.34
PG & E Corporation	4.24
Wfa Cash Inv Mm Fund Par 3800 01-05-50	4.23
Sempra Energy	4.22
Constellation Energy Group, Inc.	4.10
El Paso Corporation	3.80
NextEra Energy, Inc.	3.66
MasterCard Incorporated A	3.49
Dominion Resources, Inc.	3.31
Wisconsin Energy Corporation	2.97
PPL Corporation	2.68
Public Service Enterprise Group	2.16
Total Number of Stock Holdings	52
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51
Total Fund Assets ($mil)	379.89

Statistics as of 02-28-11	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.51	1.03	1.05
P/B Ratio	1.63	0.78	1.07
P/C Ratio	5.46	0.75	1.25
GeoAvgCap ($mil)	9,205.44	0.18	0.86

Risk Measures as of 03-31-11	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.22	0.74	0.87
3 Yr Beta	0.64	—	0.91
3 Yr Sharpe Ratio	0.05	0.25	1.00
3 Yr Alpha	-1.98	—	0.96
3 Yr R-squared	73.52	—	1.09

Morningstar Sectors as of 02-28-11	% Fund	S&P 500 %
Cyclical	11.59	28.50
Basic Materials	1.89	2.96
Consumer Cyclical	0.00	9.25
Financial Services	8.72	14.67
Real Estate	0.98	1.62
Sensitive	20.32	46.85
Communication Services	6.60	4.25
Energy	13.21	13.01
Industrials	0.10	12.93
Technology	0.41	16.66
Defensive	68.08	24.65
Consumer Defensive	0.00	10.73
Healthcare	0.00	10.79
Utilities	68.08	3.13

Operations

Fund Inception Date	01-04-94
Initial Share Class Inception Date	01-04-94
Advisor	Wells Fargo Funds Management LLC
Subadvisor	Crow Point Partners, LLC

Fees and Expenses as of 03-01-11	
Gross Prosp Exp Ratio	*1.27%*
Net Prosp Exp Ratio	1.15%

Waiver Data	Type	Exp. Date	%
ExpenseRatio	Contractual	07-18-13	0.12

Portfolio Manager(s)

Timothy O'Brien, CFA. M.B.A., University of Pennsylvania (Wharton), 1983. B.B.A., University of Massachusetts, 1976. Since 2002.

Volatility Analysis

Investment

Low	**Moderate**	High

Category

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.