



**Nationwide  
Funds®**

*On Your Side®*

# Statement of Investments

January 31, 2012

## Contents

### **Investor Destinations Funds**

|   |   |
|---|---|
| 1 | Nationwide Investor Destinations Aggressive Fund              |
| 3 | Nationwide Investor Destinations Moderately Aggressive Fund   |
| 5 | Nationwide Investor Destinations Moderate Fund                |
| 7 | Nationwide Investor Destinations Moderately Conservative Fund |
| 9 | Nationwide Investor Destinations Conservative Fund            |

# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Aggressive Fund

| <b>Mutual Funds 100.1%</b>                                      |               |                                |
|---|---------------|--------------------------------|
|   | <b>Shares</b> | <b>Market Value</b>            |
| <b>Equity Funds 95.2%</b>                                       |               |                                |
| Nationwide International Index Fund, Institutional Class (a)    | 46,345,722    | \$ 307,735,595                 |
| Nationwide Mid Cap Market Index Fund, Institutional Class (a)   | 10,909,912    | 154,266,156                    |
| Nationwide S&P 500 Index Fund, Institutional Class (a)          | 36,942,386    | 403,780,283                    |
| Nationwide Small Cap Index Fund, Institutional Class (a)        | 8,771,626     | <u>102,891,179</u>             |
| <b>Total Equity Funds (cost \$1,001,262,195)</b>                |               | <b><u>968,673,213</u></b>      |
| <b>Fixed Income Fund 4.9%</b>                                   |               |                                |
| Nationwide Bond Index Fund, Institutional Class (a)             | 4,200,086     | <u>49,435,013</u>              |
| <b>Total Fixed Income Fund (cost \$46,586,410)</b>              |               | <b><u>49,435,013</u></b>       |
| <b>Total Mutual Funds (cost \$1,047,848,605)</b>                |               | <b><u>1,018,108,226</u></b>    |
| <b>Total Investments</b><br>(cost \$1,047,848,605) (b) — 100.1% |               | <b>1,018,108,226</b>           |
| <b>Liabilities in excess of other assets — (0.1)%</b>           |               | <b><u>(661,780)</u></b>        |
| <b>NET ASSETS — 100.0%</b>                                      |               | <b><u>\$ 1,017,446,446</u></b> |

(a) Investment in affiliate.

(b) At January 31, 2012, the tax basis cost of the Fund's investments was \$1,083,398,599, tax unrealized appreciation and depreciation were \$21,224,113 and \$(86,514,486), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Aggressive Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

| <b>Asset Type*</b> | <b>Level 1</b>          | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>            |
|--------------------|-------------------------|----------------|----------------|-------------------------|
| <b>Assets:</b>     |                         |                |                |                         |
| Mutual Funds       | \$ 1,018,108,226        | \$ -           | \$ -           | \$ 1,018,108,226        |
| <b>Total</b>       | <b>\$ 1,018,108,226</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ 1,018,108,226</b> |

\* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderately Aggressive Fund

### Mutual Funds 97.7%

|   | Shares     | Market Value         |
|---|------------|----------------------|
| <b>Equity Funds 80.6%</b>                                     |            |                      |
| Nationwide International Index Fund, Institutional Class (a)  | 64,973,455 | \$ 431,423,744       |
| Nationwide Mid Cap Market Index Fund, Institutional Class (a) | 14,683,528 | 207,625,086          |
| Nationwide S&P 500 Index Fund, Institutional Class (a)        | 54,380,037 | 594,373,805          |
| Nationwide Small Cap Index Fund, Institutional Class (a)      | 11,805,894 | 138,483,134          |
| <b>Total Equity Funds (cost \$1,385,272,974)</b>              |            | <b>1,371,905,769</b> |
| <b>Fixed Income Funds 17.1%</b>                               |            |                      |
| Nationwide Bond Index Fund, Institutional Class (a)           | 21,197,547 | 249,495,129          |
| Nationwide Enhanced Income Fund, Institutional Class (a)      | 4,568,431  | 40,978,822           |
| <b>Total Fixed Income Funds (cost \$276,233,171)</b>          |            | <b>290,473,951</b>   |
| <b>Total Mutual Funds (cost \$1,661,506,145)</b>              |            | <b>1,662,379,720</b> |

### Fixed Contract 2.4%

|  | Principal Amount | Market Value            |
|--|------------------|-------------------------|
| Nationwide Fixed Contract, 3.55% (a)(b)                      | \$ 41,062,046    | 41,062,046              |
| <b>Total Fixed Contract (cost \$41,062,046)</b>              |                  | <b>41,062,046</b>       |
| <b>Total Investments (cost \$1,702,568,191) (c) — 100.1%</b> |                  | <b>1,703,441,766</b>    |
| <b>Liabilities in excess of other assets — (0.1)%</b>        |                  | <b>(1,055,920)</b>      |
| <b>NET ASSETS — 100.0%</b>                                   |                  | <b>\$ 1,702,385,846</b> |

(a) Investment in affiliate.

(b) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.

(c) At January 31, 2012, the tax basis cost of the Fund's investments was \$1,752,824,625, tax unrealized appreciation and depreciation were \$50,802,728 and \$(100,185,587), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderately Aggressive Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
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Changes in valuation techniques may result in transfers into or out of an investment's assigned level within the hierarchy.

An investment's categorization within the hierarchy is based on the lowest level of any input that is significant to the fair valuation in its entirety. The inputs or methodology used to value investments are not intended to indicate the risk associated with investing in those investments.

The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

| <b>Asset Type*</b> | <b>Level 1</b>          | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>            |
|--------------------|-------------------------|----------------------|----------------|-------------------------|
| <b>Assets:</b>     |                         |                      |                |                         |
| Fixed Contract     | \$ -                    | \$ 41,062,046        | \$ -           | \$ 41,062,046           |
| Mutual Funds       | 1,662,379,720           | -                    | -              | 1,662,379,720           |
| <b>Total</b>       | <b>\$ 1,662,379,720</b> | <b>\$ 41,062,046</b> | <b>\$ -</b>    | <b>\$ 1,703,441,766</b> |

\* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderate Fund

### Mutual Funds 93.3%

|  | Shares     | Market Value         |
|--|------------|----------------------|
| <b>Equity Funds 60.9%</b>  |            |                      |
| Nationwide International Index Fund, Institutional Class (a)     | 37,468,584 | \$ 248,791,398       |
| Nationwide Mid Cap Market Index Fund, Institutional Class (a)    | 11,025,665 | 155,902,900          |
| Nationwide S&P 500 Index Fund, Institutional Class (a)           | 40,600,059 | 443,758,640          |
| Nationwide Small Cap Index Fund, Institutional Class (a)         | 6,649,021  | 77,993,016           |
| <b>Total Equity Funds (cost \$890,537,913)</b>                   |            | <b>926,445,954</b>   |
| <b>Fixed Income Funds 30.0%</b>                                  |            |                      |
| Nationwide Bond Index Fund, Institutional Class (a)              | 30,565,187 | 359,752,248          |
| Nationwide Enhanced Income Fund, Institutional Class (a)         | 10,704,425 | 96,018,693           |
| <b>Total Fixed Income Funds (cost \$434,350,148)</b>             |            | <b>455,770,941</b>   |
| <b>Money Market Fund 2.4%</b>                                    |            |                      |
| Nationwide Money Market Fund, Institutional Class, 0.00% *(a)(b) | 36,814,424 | 36,814,424           |
| <b>Total Money Market Fund (cost \$36,814,424)</b>               |            | <b>36,814,424</b>    |
| <b>Total Mutual Funds (cost \$1,361,702,485)</b>                 |            | <b>1,419,031,319</b> |

### Fixed Contract 6.8%

|  | Principal Amount | Market Value            |
|--|------------------|-------------------------|
| Nationwide Fixed Contract, 3.55% (a)(c)                      | \$ 103,617,322   | 103,617,322             |
| <b>Total Fixed Contract (cost \$103,617,322)</b>             |                  | <b>103,617,322</b>      |
| <b>Total Investments (cost \$1,465,319,807) (d) — 100.1%</b> |                  | <b>1,522,648,641</b>    |
| <b>Liabilities in excess of other assets — (0.1)%</b>        |                  | <b>(1,186,134)</b>      |
| <b>NET ASSETS — 100.0%</b>                                   |                  | <b>\$ 1,521,462,507</b> |

- \* Denotes a non-income producing security.
- (a) Investment in affiliate.
- (b) Represents 7-day effective yield as of January 31, 2012.
- (c) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.
- (d) At January 31, 2012, the tax basis cost of the Fund's investments was \$1,506,653,136, tax unrealized appreciation and depreciation were \$56,702,742 and \$(40,707,237), respectively.

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# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderate Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

- Level 1: Quoted prices in active markets for identical assets
- Level 2: Other significant observable inputs (including quoted prices of similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3: Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

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| <b>Asset Type*</b> | <b>Level 1</b>          | <b>Level 2</b>        | <b>Level 3</b> | <b>Total</b>            |
|--------------------|-------------------------|-----------------------|----------------|-------------------------|
| <b>Assets:</b>     |                         |                       |                |                         |
| Fixed Contract     | \$ -                    | \$ 103,617,322        | \$ -           | \$ 103,617,322          |
| Mutual Funds       | 1,419,031,319           | -                     | -              | 1,419,031,319           |
| <b>Total</b>       | <b>\$ 1,419,031,319</b> | <b>\$ 103,617,322</b> | <b>\$ -</b>    | <b>\$ 1,522,648,641</b> |

\* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderately Conservative Fund

### Mutual Funds 89.3%

|  | Shares     | Market Value              |
|--|------------|---------------------------|
| <b>Equity Funds 40.8%</b>  |            |                           |
| Nationwide International Index Fund, Institutional Class (a)     | 8,008,663  | \$ 53,177,522             |
| Nationwide Mid Cap Market Index Fund, Institutional Class (a)    | 2,262,321  | 31,989,219                |
| Nationwide S&P 500 Index Fund, Institutional Class (a)           | 10,533,695 | 115,133,284               |
| Nationwide Small Cap Index Fund, Institutional Class (a)         | 913,193    | <u>10,711,759</u>         |
| <b>Total Equity Funds (cost \$189,438,744)</b>                   |            | <b><u>211,011,784</u></b> |
| <b>Fixed Income Funds 44.6%</b>                                  |            |                           |
| Nationwide Bond Index Fund, Institutional Class (a)              | 16,118,605 | 189,715,981               |
| Nationwide Enhanced Income Fund, Institutional Class (a)         | 4,506,814  | <u>40,426,123</u>         |
| <b>Total Fixed Income Funds (cost \$220,060,314)</b>             |            | <b><u>230,142,104</u></b> |
| <b>Money Market Fund 3.9%</b>                                    |            |                           |
| Nationwide Money Market Fund, Institutional Class, 0.00% *(a)(b) | 20,150,069 | <u>20,150,069</u>         |
| <b>Total Money Market Fund (cost \$20,150,069)</b>               |            | <b><u>20,150,069</u></b>  |
| <b>Total Mutual Funds (cost \$429,649,127)</b>                   |            | <b><u>461,303,957</u></b> |

### Fixed Contract 10.8%

|   | Principal Amount | Market Value             |
|---|------------------|--------------------------|
| Nationwide Fixed Contract, 3.55% (a)(c)         | \$ 55,709,593    | <u>55,709,593</u>        |
| <b>Total Fixed Contract (cost \$55,709,593)</b> |                  | <b><u>55,709,593</u></b> |

|  |                              |
|--|------------------------------|
| <b>Total Investments (cost \$485,358,720) (d) — 100.1%</b> | <b>517,013,550</b>           |
| <b>Liabilities in excess of other assets — (0.1)%</b>      | <b><u>(384,955)</u></b>      |
| <b>NET ASSETS — 100.0%</b>                                 | <b><u>\$ 516,628,595</u></b> |

\* Denotes a non-income producing security.

(a) Investment in affiliate.

(b) Represents 7-day effective yield as of January 31, 2012.

(c) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.

(d) At January 31, 2012, the tax basis cost of the Fund's investments was \$502,367,590, tax unrealized appreciation and depreciation were \$15,710,659 and \$(1,064,699), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Moderately Conservative Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

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The following table provides a summary of the inputs used to value the Fund's net assets as of January 31, 2012:

| <b>Asset Type*</b> | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|--------------------|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>     |                       |                      |                |                       |
| Fixed Contract     | \$ -                  | \$ 55,709,593        | \$ -           | \$ 55,709,593         |
| Mutual Funds       | 461,303,957           | -                    | -              | 461,303,957           |
| <b>Total</b>       | <b>\$ 461,303,957</b> | <b>\$ 55,709,593</b> | <b>\$ -</b>    | <b>\$ 517,013,550</b> |

\* See Statement of Investments for identification of Fund investments by asset classification.

Amounts designated as "-" are zero or have been rounded to zero.

For the period ended January 31, 2012, there were no significant transfers between Levels 1 and 2.

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# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Conservative Fund

| <b>Mutual Funds 82.3%</b>  |                         |                       |
|--|-------------------------|-----------------------|
|  | <b>Shares</b>           | <b>Market Value</b>   |
| <b>Equity Funds 20.6%</b>  |                         |                       |
| Nationwide International Index Fund, Institutional Class (a)     | 3,101,189               | \$ 20,591,895         |
| Nationwide Mid Cap Market Index Fund, Institutional Class (a)    | 876,147                 | 12,388,722            |
| Nationwide S&P 500 Index Fund, Institutional Class (a)           | 4,450,112               | 48,639,722            |
| <b>Total Equity Funds (cost \$70,365,173)</b>                    |                         | <b>81,620,339</b>     |
| <b>Fixed Income Funds 53.8%</b>                                  |                         |                       |
| Nationwide Bond Index Fund, Institutional Class (a)              | 13,498,085              | 158,872,465           |
| Nationwide Enhanced Income Fund, Institutional Class (a)         | 6,109,223               | 54,799,727            |
| <b>Total Fixed Income Funds (cost \$205,795,617)</b>             |                         | <b>213,672,192</b>    |
| <b>Money Market Fund 7.9%</b>                                    |                         |                       |
| Nationwide Money Market Fund, Institutional Class, 0.00% *(a)(b) | 31,215,976              | 31,215,976            |
| <b>Total Money Market Fund (cost \$31,215,976)</b>               |                         | <b>31,215,976</b>     |
| <b>Total Mutual Funds (cost \$307,376,766)</b>                   |                         | <b>326,508,507</b>    |
| <b>Fixed Contract 17.8%</b>                                      |                         |                       |
|  | <b>Principal Amount</b> | <b>Market Value</b>   |
| Nationwide Fixed Contract, 3.55% (a)(c)                          | \$ 70,579,495           | 70,579,495            |
| <b>Total Fixed Contract (cost \$70,579,495)</b>                  |                         | <b>70,579,495</b>     |
| <b>Total Investments (cost \$377,956,261) (d) — 100.1%</b>       |                         | <b>397,088,002</b>    |
| <b>Liabilities in excess of other assets — (0.1)%</b>            |                         | <b>(217,201)</b>      |
| <b>NET ASSETS — 100.0%</b>                                       |                         | <b>\$ 396,870,801</b> |

\* Denotes a non-income producing security.

(a) Investment in affiliate.

(b) Represents 7-day effective yield as of January 31, 2012.

(c) The Nationwide Fixed Contract rate changes quarterly. The security is restricted and as the affiliated counterparty is required by contract to redeem within five days upon request, it has been deemed liquid pursuant to procedures approved by the Board of Trustees.

(d) At January 31, 2012, the tax basis cost of the Fund's investments was \$385,627,963, tax unrealized appreciation and depreciation were \$12,478,516 and \$(1,018,477), respectively.

The Statement of Investments should be read in conjunction with the financial statements and notes to financial statements which are included in the Fund's audited annual report and unaudited semi-annual report.

# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Investor Destinations Conservative Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ("U.S. GAAP"), the Fund determines the fair value of its investments in accordance with a hierarchy that prioritizes the various types of inputs used to measure fair value. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements) when market prices are not readily available or reliable. The three levels of the hierarchy are summarized below.

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| <b>Asset Type*</b> | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>          |
|--------------------|-----------------------|----------------------|----------------|-----------------------|
| <b>Assets:</b>     |                       |                      |                |                       |
| Fixed Contract     | \$ -                  | \$ 70,579,495        | \$ -           | \$ 70,579,495         |
| Mutual Funds       | 326,508,507           | -                    | -              | 326,508,507           |
| <b>Total</b>       | <b>\$ 326,508,507</b> | <b>\$ 70,579,495</b> | <b>\$ -</b>    | <b>\$ 397,088,002</b> |

\* See Statement of Investments for identification of Fund investments by asset classification.

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