



# Statement of Investments

January 31, 2012

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# Statement of Investments

January 31, 2012 (Unaudited)

## Nationwide Bond Fund

<b>Asset-Backed Securities 1.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Other 1.0%</b>		
Residential Asset Mortgage Products, Inc., Series 2002-RS1, Class A15, 5.91%, 01/25/32(a)	\$ 505,410	\$ 427,016
Structured Asset Securities Corp., Series 2004-6XS, Class A6, 4.63%, 03/25/34(b)	486,076	477,260
		<u>904,276</u>
<b>Total Asset-Backed Securities (cost \$991,471)</b>		<u><b>904,276</b></u>

<b>Collateralized Mortgage Obligations 17.3%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
ABN Amro Mortgage Corp., Series 2003-8, Class A23, 5.50%, 06/25/33	298,921	306,073
American Home Mortgage Investment Trust, Series 2004-3, Class 6A1, 4.82%, 10/25/34(b)	611,378	610,980
Countrywide Alternative Loan Trust, Series 2007-2CB, Class 2A14, 5.75%, 03/25/37	942,224	670,554
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-15, Class A7, 5.50%, 08/25/35	712,045	669,399
Fannie Mae REMICS Series 2003-33, Class LB, 5.50%, 05/25/23	2,000,000	2,253,941
Series 2009-42, Class AP, 4.50%, 03/25/39	3,184,585	3,356,071
Government National Mortgage Association, Series 2010-61, Class PC, 4.50%, 02/20/37	6,000,000	6,519,608
MASTR Alternative Loans Trust, Series 2005-6, Class 1A5, 5.50%, 12/25/35	906,132	712,857

<b>Collateralized Mortgage Obligations (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Residential Funding Securities LLC, Series 2003-RM2, Class A13, 4.50%, 05/25/33	\$ 349,707	\$ 350,894
<b>Total Collateralized Mortgage Obligations (cost \$15,338,091)</b>		<u><b>15,450,377</b></u>

<b>Commercial Mortgage Backed Securities 6.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-6, Class AM 5.37%, 09/10/47(a)	1,000,000	1,066,142
Citigroup Commercial Mortgage Trust, Series 2007-C6, Class A3B 5.89%, 12/10/49(a)	1,000,000	1,121,125
Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A3 5.69%, 09/15/40(a)	1,000,000	1,063,901
GS Mortgage Securities Corp. II, Series 2006-GG8, Class AM 5.59%, 11/10/39	1,000,000	1,032,772
LB-UBS Commercial Mortgage Trust, Series 2005-C7, Class A3 5.61%, 11/15/30(a)	1,000,000	1,043,139
<b>Total Commercial Mortgage Backed Securities (cost \$5,034,981)</b>		<u><b>5,327,079</b></u>

<b>Corporate Bonds 47.7%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Airlines 1.5%</b>		
American Airlines 2011-2 Pass Through Trust, Series A, Class A, 8.63%, 10/15/21	850,000	905,250
Continental Airlines Pass Through Trust, Series 1997-4, Class B, 6.90%, 01/02/17	455,235	448,406
		<u>1,353,656</u>
<b>Beverages 1.5%</b>		
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 01/15/19	1,000,000	1,314,033
<b>Capital Markets 1.1%</b>		
Morgan Stanley, 5.50%, 01/26/20	1,000,000	987,052

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# Statement of Investments (Continued)

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## Nationwide Bond Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Chemicals 2.0%</b>		
Cytec Industries, Inc., 8.95%, 07/01/17	\$ 700,000	\$ 843,945
Mosaic Global Holdings, Inc., 7.30%, 01/15/28	750,000	923,000
		<u>1,766,945</u>
<b>Commercial Banks 5.1%</b>		
Bank of America NA, 6.10%, 06/15/17	1,000,000	1,014,455
HSBC Holdings PLC, 6.80%, 06/01/38	750,000	841,746
ING Bank NV, 5.13%, 05/01/15(c)	1,000,000	944,394
Nordea Bank AB, 4.88%, 05/13/21(c)	1,000,000	942,957
Sovereign Bank, 8.75%, 05/30/18	750,000	844,077
		<u>4,587,629</u>
<b>Computers &amp; Peripherals 1.1%</b>		
Digital Equipment Corp., 7.75%, 04/01/23	825,000	1,013,677
<b>Diversified Financial Services 6.9%</b>		
American Honda Finance Corp., 2.60%, 09/20/16(c)	1,000,000	1,024,567
FMR LLC, 7.49%, 06/15/19(c)	750,000	878,761
General Electric Capital Corp., 5.30%, 02/11/21	500,000	543,921
	750,000	792,316
JPMorgan Chase & Co., 5.25%, 05/01/15	1,000,000	1,060,809
Series 1, 7.90%, 04/30/18(d)	1,000,000	1,083,210
National Rural Utilities Cooperative Finance Corp., 10.38%, 11/01/18	500,000	730,839
		<u>6,114,423</u>
<b>Diversified Telecommunication Services 2.4%</b>		
Qwest Corp., 6.88%, 09/15/33	1,000,000	995,996
Verizon Communications, Inc., 5.50%, 04/01/17	1,000,000	1,175,565
		<u>2,171,561</u>
<b>Energy Equipment &amp; Services 2.3%</b>		
Transocean, Inc., 6.38%, 12/15/21	750,000	850,484
Weatherford International Ltd., 6.75%, 09/15/40	1,000,000	1,185,609
		<u>2,036,093</u>
<b>Food &amp; Staples Retailing 2.6%</b>		
CVS Pass-Through Trust, 6.94%, 01/10/30	911,313	1,032,226

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Food &amp; Staples Retailing (continued)</b>		
Wal-Mart Stores, Inc., 5.63%, 04/15/41	\$ 1,000,000	\$ 1,260,171
		<u>2,292,397</u>
<b>Health Care Providers &amp; Services 1.2%</b>		
Aristotle Holding, Inc., 4.75%, 11/15/21(c)	1,000,000	1,058,188
<b>Independent Power Producers &amp; Energy Traders 1.3%</b>		
PSEG Power LLC, 5.32%, 09/15/16	1,000,000	1,124,020
<b>Insurance 3.4%</b>		
Liberty Mutual Group, Inc., 7.30%, 06/15/14(c)	1,000,000	1,069,127
Oil Insurance Ltd., 3.56%, 03/08/12(c)(d)	1,000,000	899,800
Principal Life Income Funding Trusts, 5.30%, 12/14/12	1,000,000	1,039,174
		<u>3,008,101</u>
<b>Machinery 1.5%</b>		
Eaton Corp., 8.88%, 06/15/19	1,000,000	1,381,263
<b>Media 2.2%</b>		
Time Warner Cable, Inc., 6.75%, 07/01/18	1,000,000	1,211,291
Time Warner, Inc., 3.15%, 07/15/15	750,000	795,667
		<u>2,006,958</u>
<b>Metals &amp; Mining 0.8%</b>		
Anglo American Capital PLC, 9.38%, 04/08/19(c)	550,000	708,837
<b>Oil, Gas &amp; Consumable Fuels 6.1%</b>		
Anadarko Petroleum Corp., 6.95%, 06/15/19	800,000	969,482
Energy Transfer Partners LP, 6.50%, 02/01/42	1,000,000	1,078,894
Kinder Morgan Energy Partners LP, 6.95%, 01/15/38	1,000,000	1,151,780
Pride International, Inc., 6.88%, 08/15/20	1,000,000	1,207,388
Sunoco Logistics Partners Operations LP, 5.50%, 02/15/20	1,000,000	1,067,191
		<u>5,474,735</u>
<b>Paper &amp; Forest Products 0.9%</b>		
Stora Enso OYJ, 7.25%, 04/15/36(c)	1,000,000	812,500
<b>Pipelines 1.1%</b>		
Rockies Express Pipeline LLC, 3.90%, 04/15/15(c)	1,000,000	980,000

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# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Bond Fund

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Real Estate Investment Trusts (REITs) 1.2%</b>		
Highwoods Realty LP, 5.85%, 03/15/17	\$ 1,000,000	\$ 1,077,069
<b>Road &amp; Rail 0.7%</b>		
Federal Express Corp. 1993 Pass Through Trust, Series B2, 7.63%, 01/01/15	537,361	581,312
<b>Tobacco 0.8%</b>		
Reynolds American, Inc., 7.63%, 06/01/16	600,000	719,602
<b>Total Corporate Bonds</b> (cost \$40,091,538)		<b>42,570,051</b>

<b>Municipal Bonds 1.9%</b>		
	Principal Amount	Market Value
<b>California 1.0%</b>		
State of California, 5.70%, 11/01/21	750,000	849,960
<b>Illinois 0.9%</b>		
County of Cook, Series C, 6.21%, 11/15/33	725,000	805,069
<b>Total Municipal Bonds</b> (cost \$1,559,631)		<b>1,655,029</b>

<b>U.S. Government Mortgage Backed Agencies 4.7%</b>		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 383661 6.62%, 06/01/16	1,692,352	1,928,282
Pool# 386905 5.00%, 04/01/19	874,383	983,696

<b>U.S. Government Mortgage Backed Agencies (continued)</b>		
	Principal Amount	Market Value
Freddie Mac Gold Pool		
Pool# E01443, 3.50%, 07/01/18	\$ 1,238,108	\$ 1,305,289
<b>Total U.S. Government Mortgage Backed Agencies</b> (cost \$3,742,395)		<b>4,217,267</b>

<b>U.S. Government Sponsored &amp; Agency Obligation 4.5%</b>		
	Principal Amount	Market Value
Federal Home Loan Mortgage Corp.		
1.00%, 08/28/12	4,000,000	4,019,372
<b>Total U.S. Government Sponsored &amp; Agency Obligation</b> (cost \$4,004,085)		<b>4,019,372</b>

<b>U.S. Treasury Bonds 7.3%</b>		
	Principal Amount	Market Value
U.S. Treasury Inflation Indexed Bonds		
2.00%, 01/15/14	3,000,000	3,926,750
2.13%, 01/15/19	2,000,000	2,552,753
<b>Total U.S. Treasury Bonds</b> (cost \$5,972,850)		<b>6,479,503</b>

<b>U.S. Treasury Notes 5.5%</b>		
	Principal Amount	Market Value
U.S. Treasury Notes		
3.13%, 01/31/17	2,500,000	2,795,508
2.13%, 08/15/21	2,000,000	2,064,532
<b>Total U.S. Treasury Notes</b> (cost \$4,764,745)		<b>4,860,040</b>

<b>Yankee Dollar 1.0%</b>		
	Principal Amount	Market Value
Oil, Gas & Consumable Fuels 1.0%		
Nexen, Inc., 6.40%, 05/15/37	750,000	845,966
<b>Total Yankee Dollar</b> (cost \$762,739)		<b>845,966</b>

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# Statement of Investments (Continued)

January 31, 2012 (Unaudited)

## Nationwide Bond Fund

<b>Mutual Fund 2.2%</b>		
	Shares	Market Value
<b>Money Market Fund 2.2%</b>		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (e)	2,003,081	\$ 2,003,081
<b>Total Mutual Fund</b> (cost \$2,003,081)		<u>2,003,081</u>
<b>Total Investments</b> (cost \$84,265,607) (f) — 99.1%		<b>88,332,041</b>
<b>Other assets in excess of liabilities — 0.9%</b>		<u>842,081</u>
<b>NET ASSETS — 100.0%</b>		<u><b>\$ 89,174,122</b></u>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date represents the actual maturity date.
- (b) Step Bond. Coupon rate is set for an initial period and then increases to a higher coupon rate at a specific date. The rate shown is the rate at January 31, 2012.
- (c) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at January 31, 2012 was \$9,319,131 which represents 10.45% of net assets.
- (d) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date reflects the next call date.
- (e) Represents 7-day effective yield as of January 31, 2012.
- (f) At January 31, 2012, the tax basis cost of the Fund's investments was \$84,265,607, tax unrealized appreciation and depreciation were \$5,018,916 and \$(952,482), respectively.

AB	Stock Company
LLC	Limited Liability Company
LP	Limited Partnership
Ltd.	Limited
NA	National Association
NV	Public Traded Company
OYJ	Public Traded Company
PLC	Public Limited Company
REIT	Real Estate Investment Trust
REMICs	Real Estate Mortgage Investment Conduits

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# Statement of Investments (Continued)

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## Nationwide Bond 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:

Asset Type*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Asset-Backed Securities	\$ -	\$ 904,276	\$ -	\$ 904,276
Collateralized Mortgage Obligations	-	15,450,377	-	15,450,377
Commercial Mortgage Backed Securities	-	5,327,079	-	5,327,079
Corporate Bonds	-	42,570,051	-	42,570,051
Municipal Bonds	-	1,655,029	-	1,655,029
Mutual Fund	2,003,081	-	-	2,003,081
U.S. Government Mortgage Backed Agencies	-	4,217,267	-	4,217,267
U.S. Government Sponsored & Agency Obligation	-	4,019,372	-	4,019,372
U.S. Treasury Bonds	-	6,479,503	-	6,479,503
U.S. Treasury Notes	-	4,860,040	-	4,860,040
Yankee Dollar	-	845,966	-	845,966
<b>Total</b>	<b>\$ 2,003,081</b>	<b>\$ 86,328,960</b>	<b>\$ -</b>	<b>\$ 88,332,041</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, 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

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## Nationwide Enhanced Income Fund

### Asset-Backed Securities 28.1%

	Principal Amount	Market Value
<b>Automobile 9.4%</b>		
Ally Auto Receivables Trust Series 2010-2, Class A4, 2.09%, 05/15/15	\$ 750,000	\$ 769,766
Series 2011-2, Class A2, 0.67%, 10/15/13	1,351,091	1,351,419
Bank of America Auto Trust Series 2009-3A, Class A4, 2.67%, 12/15/16(a)	695,000	708,285
Series 2010-1A, Class A4, 2.18%, 02/15/17(a)	2,000,000	2,036,737
BMW Vehicle Owner Trust Series 2010-A, Class A3, 1.39%, 04/25/14	1,068,167	1,073,407
Series 2011-A, Class A3, 0.76%, 08/25/15	2,000,000	2,004,960
Chrysler Financial Auto Securitization Trust, Series 2009-A, Class A3, 2.82%, 01/15/16	444,739	447,581
Ford Credit Auto Owner Trust, Series 2009-E, Class A4, 2.42%, 11/15/14	2,500,000	2,557,178
Honda Auto Receivables Owner Trust Series 2010-2, Class A3, 1.34%, 03/18/14	1,137,643	1,143,227
Series 2011-3, Class A2, 0.67%, 04/21/14	1,300,000	1,301,731
Mercedes-Benz Auto Receivables Trust, Series 2010-1, Class A3, 1.42%, 08/15/14	2,012,777	2,024,458
Nissan Auto Receivables Owner Trust, Series 2009-A, Class A4, 4.74%, 08/17/15	2,500,000	2,554,629
Toyota Auto Receivables Owner Trust Series 2010-A, Class A3, 1.27%, 12/16/13	457,247	458,668
Series 2011-A, Class A3, 0.98%, 10/15/14	480,000	482,216
USAA Auto Owner Trust, Series 2009-2, Class A3, 1.54%, 02/18/14	514,494	515,803
Volkswagen Auto Loan Enhanced Trust Series 2010-1, Class A3, 1.31%, 01/20/14	952,990	955,300
Series 2010-1, Class A4, 2.14%, 08/22/16	925,000	941,355

### Asset-Backed Securities (continued)

	Principal Amount	Market Value
<b>Automobile (continued)</b>		
World Omni Auto Receivables Trust Series 2009-A, Class A3, 3.33%, 05/15/13	\$ 34,654	\$ 34,692
Series 2010-A, Class A4, 2.21%, 05/15/15	1,700,000	1,731,939
Series 2011-B, Class A2, 0.65%, 08/15/14	1,600,000	1,601,030
		<u>24,694,381</u>
<b>Credit Card 8.9%</b>		
American Express Credit Account Master Trust Series 2007-5, Class A, 0.32%, 12/15/14(b)	2,000,000	2,000,090
Series 2011-1, Class A, 0.46%, 04/17/17(b)	2,300,000	2,301,417
BA Credit Card Trust Series 2006-A7, Class A7, 0.33%, 12/15/16(b)	2,000,000	1,994,841
Series 2007-A8, Class A8, 5.59%, 11/17/14	2,500,000	2,547,588
Capital One Multi-Asset Execution Trust, Series 2005-A7, Class A7, 4.70%, 06/15/15	2,000,000	2,044,741
Chase Issuance Trust Series 2007-A17, Class A, 5.12%, 10/15/14	2,155,000	2,225,786
Series 2008-A4, Class A4, 4.65%, 03/15/15	2,000,000	2,091,757
Citibank Credit Card Issuance Trust Series 2005-A4, Class A4, 4.40%, 06/20/14	1,000,000	1,020,100
Series 2009-A5, Class A5, 2.25%, 12/23/14	2,662,000	2,703,544
Discover Card Master Trust, Series 2008-A4, Class A4, 5.65%, 12/15/15	2,360,000	2,525,771
GE Capital Credit Card Master Note Trust, Series 2009-2, Class A, 3.69%, 07/15/15	2,000,000	2,028,745
		<u>23,484,380</u>
<b>Other 9.8%</b>		
AEP Texas Central Transition Funding LLC Series 2002-1, Class A4, 5.96%, 07/15/15	486,581	513,381
Series A-2 4.98%, 07/01/13	1,822,277	1,883,868

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# Statement of Investments (Continued)

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## Nationwide Enhanced Income Fund

<b>Asset-Backed Securities (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Other (continued)</b>		
CenterPoint Energy Transition Bond Co. LLC		
Series 2005-A, Class A2, 4.97%, 08/01/14	\$ 1,010,482	\$ 1,014,677
Series 2009-1, Class A1, 1.83%, 02/15/16	2,510,718	2,558,034
Consumer Funding LLC, Series 2001-1, Class A5, 5.43%, 04/20/15	1,165,182	1,210,669
Detroit Edison Securitization Funding LLC, Series 2001-1, Class A5, 6.42%, 03/01/15	772,312	799,271
GE Equipment Midticket LLC, Series 2010-1, Class A3, 0.94%, 07/14/14(a)	1,388,199	1,389,022
GE Equipment Small Ticket LLC, Series 2011-1A, Class A2, 0.88%, 08/21/13(a)	654,336	654,589
GE Equipment Transportation LLC, Series 2011-1, Class A3, 1.00%, 10/20/14	2,000,000	2,005,150
John Deere Owner Trust Series 2009-A, Class A4, 3.96%, 05/16/16	1,000,000	1,009,188
Series 2009-B, Class A3, 1.57%, 10/15/13	175,317	175,552
Series 2011-A, Class A3, 1.29%, 01/15/16	1,500,000	1,514,135
Massachusetts RRB Special Purpose Trust Series 2005-1, Class A4, 4.40%, 03/15/15	883,191	904,142
Series 2001-1, Class A, 6.53%, 06/01/15	1,093,024	1,136,802
Oncor Electric Delivery Transition Bond Co. LLC Series 2003-1, Class A3, 4.95%, 02/15/15	1,432,568	1,457,948
Series 2004-1, Class A2, 4.81%, 11/17/14	1,114,387	1,139,208
PG&E Energy Recovery Funding LLC Series 2005-1, Class A5, 4.47%, 12/25/14	2,400,000	2,457,167
Series 2005-2, Class A2, 5.03%, 03/25/14	215,825	217,266
PSE&G Transition Funding LLC, Series 2001-1, Class A6, 6.61%, 06/15/15	2,500,796	2,614,071

<b>Asset-Backed Securities (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Other (continued)</b>		
Volvo Financial Equipment LLC, Series 2010-1A, Class A3, 1.56%, 06/17/13(a)	\$ 1,028,781	\$ 1,030,541
		<u>25,684,681</u>
<b>Total Asset-Backed Securities (cost \$74,244,332)</b>		<b><u>73,863,442</u></b>

<b>Collateralized Mortgage Obligations 20.2%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Fannie Mae REMICS</b>		
Series 2003-113, Class PD, 4.00%, 02/25/17	730,124	740,584
Series 2004-6, Class CA, 4.00%, 06/25/17	343,025	346,350
Series 2003-122, Class OK, 4.00%, 06/25/17	389,889	395,488
Series 2003-67, Class TA, 3.00%, 08/25/17	303,163	305,438
Series 2004-29, Class L, 4.00%, 09/25/17	219,717	221,527
Series 2004-32, Class AB, 4.00%, 10/25/17	230,536	233,140
Series 2003-49, Class TK, 3.50%, 03/25/18	887,267	915,038
Series 2003-59, Class GC, 4.50%, 03/25/18	700,139	722,346
Series 2011-69, Class AB, 1.50%, 05/25/18	1,950,411	1,967,017
Series 2004-76, Class CW, 4.00%, 05/25/18	1,483,848	1,506,963
Series 2003-57, Class NB, 3.00%, 06/25/18	90,310	93,261
Series 2010-30, Class DB, 2.00%, 08/25/18	1,142,919	1,164,653
Series 2008-15, Class JM, 4.00%, 02/25/19	412,998	426,997
Series 2008-18, Class MD, 4.00%, 03/25/19	955,341	1,003,953
Series 2008-75, Class DA, 4.50%, 03/25/21	2,311,001	2,344,527
Series 2007-36, Class AB, 5.00%, 11/25/21	1,102,819	1,162,379
Series 2008-15, Class EL, 4.25%, 06/25/22	1,438,721	1,493,601
Series 2009-88, Class EA, 4.50%, 05/25/23	855,408	877,875
Series 2009-44, Class A, 4.50%, 12/25/23	600,117	630,011
Series 2009-76, Class MA, 4.00%, 09/25/24	960,231	1,002,965
Series 2003-14, Class AN, 3.50%, 03/25/33	140,950	147,216

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 Enhanced Income Fund

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Freddie Mac REMICS		
Series 3584, Class BL, 1.25%, 10/15/12	\$ 315,866	\$ 316,222
Series 3591, Class NA, 1.25%, 10/15/12	404,930	405,935
Series 3574, Class AC, 1.85%, 08/15/14	716,679	721,040
Series 3573, Class LC, 1.85%, 08/15/14	661,316	665,853
Series 3610, Class AB, 1.40%, 12/15/14	400,795	402,105
Series 3612, Class AE, 1.40%, 12/15/14	675,320	677,641
Series 3555, Class JA, 4.00%, 12/15/14	551,343	560,808
Series 3865, Class DA, 1.25%, 12/15/16	401,778	403,321
Series 2672, Class NF, 4.00%, 12/15/16	370,031	372,808
Series 2695, Class DE, 4.00%, 01/15/17	931,795	940,782
Series 2630, Class KS, 4.00%, 01/15/17	569,247	572,668
Series 3818, Class UA, 1.35%, 02/15/17	1,173,043	1,179,745
Series 3827, Class CA, 1.50%, 04/15/17	1,305,808	1,315,235
Series 2625, Class JD, 3.25%, 07/15/17	129,116	129,972
Series 3758, Class CD, 1.50%, 08/15/17	1,577,159	1,586,903
Series 2640, Class GD, 4.50%, 08/15/17	292,702	293,468
Series 2783, Class AB, 4.00%, 10/15/17	273,720	277,310
Series 2628, Class DQ, 3.00%, 11/15/17	867,712	883,804
Series 2628, Class GQ, 3.14%, 11/15/17	1,084,640	1,105,808
Series 2629, Class AN, 3.50%, 01/15/18	1,020,814	1,049,313
Series 2629, Class AM, 4.00%, 01/15/18	524,990	542,731
Series 2555, Class B, 4.25%, 01/15/18	596,433	624,792
Series 2786, Class PD, 4.50%, 01/15/18	1,372,319	1,400,113
Series 3840, Class BA, 2.00%, 02/15/18	1,939,730	1,974,508
Series 2643, Class NT, 4.50%, 03/15/18	937,631	970,573
Series 2613, Class PA, 3.25%, 05/15/18	332,961	337,014
Series 2836, Class PX, 4.00%, 05/15/18	617,754	637,239
Series 3728, Class CA, 1.50%, 10/15/18	1,534,985	1,546,692

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Freddie Mac REMICS (continued)		
Series 3636, Class EB, 2.00%, 11/15/18	\$ 520,050	\$ 529,463
Series 2877, Class GP, 4.00%, 11/15/18	542,564	554,798
Series 3649, Class EA, 2.25%, 12/15/18	1,084,920	1,109,303
Series 3659, Class DE, 2.00%, 03/15/19	886,937	903,117
Series 3110, Class AG, 5.00%, 03/15/19	151,994	152,749
Series 3683, Class AD, 2.25%, 06/15/20	476,114	484,069
Series 3846, Class CK, 1.50%, 09/15/20	2,534,992	2,555,331
Series 3815, Class DE, 3.00%, 10/15/21	1,720,906	1,779,967
Series 3609, Class LC, 3.50%, 12/15/24	1,621,262	1,690,086
Series 3639, Class AB, 2.75%, 02/15/25	1,217,175	1,252,489
Ginnie Mae		
Series 2010-67, Class DA, 2.50%, 04/20/36	837,244	852,358
Series 2009-57, Class BA, 2.25%, 06/16/39	401,737	409,521
Series 2009-81, Class WA, 2.00%, 08/20/39	1,207,392	1,217,250
<b>Total Collateralized Mortgage Obligations (cost \$53,083,972)</b>		<b>53,086,233</b>

### Commercial Mortgage Backed Securities 3.5%

	Principal Amount	Market Value
Banc of America Merrill Lynch Commercial Mortgage, Inc.		
Series 2005-1, Class A3, 4.88%, 11/10/42	228,097	227,934
Series 2005-3, Class A2, 4.50%, 07/10/43	805,286	804,941
Series 2005-5, Class ASB, 5.05%, 10/10/45(b)	496,788	522,524
Citigroup Commercial Mortgage Trust,		
Series 2006-C4, Class A2 5.92%, 03/15/49(b)	380,000	401,697
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A3		
5.10%, 08/15/38(b)	1,420,462	1,446,464
JPMorgan Chase Commercial Mortgage Securities Corp.		
Series 2003-PM1A, Class A3, 5.17%, 08/12/40(b)	837,835	856,229

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 Enhanced Income Fund

<b>Commercial Mortgage Backed Securities (continued)</b>		
	Principal Amount	Market Value
JPMorgan Chase Commercial Mortgage Securities Corp. (continued) Series 2005-LDP2, Class A3, 4.70%, 07/15/42	\$ 1,058,584	\$ 1,066,396
Morgan Stanley Capital I, Series 2005-IQ10, Class AAB 5.18%, 09/15/42(b)	385,829	401,812
Prudential Commercial Mortgage Trust, Series 2003-PWR1, Class A1 3.67%, 02/11/36	737,011	744,243
Wachovia Bank Commercial Mortgage Trust Series 2005-C16, Class A2, 4.38%, 10/15/41	137,529	137,450
Series 2005-C17, Class A2, 4.78%, 03/15/42	246,690	246,376
Series 2005-C17, Class APB, 5.04%, 03/15/42	776,596	805,859
Series 2005-C20, Class APB, 5.09%, 07/15/42(b)	1,513,745	1,543,408
Series 2006-C29, Class A2, 5.28%, 11/15/48	95,699	95,941
<b>Total Commercial Mortgage Backed Securities (cost \$9,413,625)</b>		<b>9,301,274</b>

<b>Corporate Bonds 33.3%</b>		
	Principal Amount	Market Value
<b>Aerospace &amp; Defense 1.9%</b>		
Boeing Co. (The), 1.88%, 11/20/12	2,500,000	2,524,322
General Dynamics Corp., 4.25%, 05/15/13	2,350,000	2,465,094
		4,989,416
<b>Beverages 1.6%</b>		
Anheuser-Busch InBev Worldwide, Inc., 3.00%, 10/15/12	460,000	467,636
Coca-Cola Co. (The), 3.63%, 03/15/14	1,150,000	1,226,349
PepsiCo, Inc., 5.15%, 05/15/12	2,500,000	2,533,222
		4,227,207
<b>Capital Markets 1.4%</b>		
Bank of New York Mellon Corp. (The), 4.95%, 11/01/12	2,500,000	2,583,427
Goldman Sachs Group, Inc. (The), 5.45%, 11/01/12	485,000	499,569
Morgan Stanley, 5.30%, 03/01/13	485,000	500,292
		3,583,288

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Chemicals 0.5%</b>		
Air Products & Chemicals, Inc., 4.15%, 02/01/13	\$ 730,000	\$ 757,231
Praxair, Inc., 1.75%, 11/15/12	600,000	605,538
		1,362,769
<b>Commercial Banks 5.8%</b>		
BNP Paribas SA, 0.98%, 04/08/13(b)	2,500,000	2,439,050
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 2.65%, 08/17/12(a)	485,000	489,882
PNC Funding Corp., 5.50%, 09/28/12	2,000,000	2,051,624
Royal Bank of Canada, 2.10%, 07/29/13	2,000,000	2,042,330
US Bancorp, 2.00%, 06/14/13	2,000,000	2,039,648
Wells Fargo & Co. 5.25%, 10/23/12	2,000,000	2,065,248
4.38%, 01/31/13	1,500,000	1,555,968
Westpac Banking Corp., 1.13%, 04/08/13(a)(b)	2,500,000	2,510,905
		15,194,655
<b>Communications Equipment 0.4%</b>		
Cisco Systems, Inc., 1.63%, 03/14/14	1,150,000	1,175,479
<b>Computers &amp; Peripherals 1.7%</b>		
Dell, Inc., 3.38%, 06/15/12	1,900,000	1,918,234
Hewlett-Packard Co., 4.50%, 03/01/13	2,500,000	2,582,070
		4,500,304
<b>Consumer Finance 2.6%</b>		
American Express Credit Corp., 5.88%, 05/02/13	1,305,000	1,380,121
Caterpillar Financial Services Corp., 4.85%, 12/07/12	2,000,000	2,074,548
John Deere Capital Corp., 7.00%, 03/15/12	2,500,000	2,520,115
Toyota Motor Credit Corp., 1.38%, 08/12/13	1,000,000	1,006,737
		6,981,521
<b>Diversified Financial Services 4.5%</b>		
Citigroup Funding, Inc., 2.25%, 12/10/12	2,500,000	2,545,505
Citigroup, Inc., 5.30%, 10/17/12	450,000	462,285
General Electric Capital Corp., 2.13%, 12/21/12	2,000,000	2,035,250
1.88%, 09/16/13	500,000	506,290

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 Enhanced Income Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Diversified Financial Services (continued)</b>		
IBM International Group Capital LLC, 5.05%, 10/22/12	\$ 2,500,000	\$ 2,582,140
JPMorgan Chase & Co. 5.38%, 10/01/12	2,500,000	2,580,407
4.75%, 05/01/13	1,000,000	1,049,072
		<u>11,760,949</u>
<b>Diversified Telecommunication Services 0.6%</b>		
Verizon Communications, Inc., 5.25%, 04/15/13	1,500,000	1,583,840
<b>Electric Utilities 0.8%</b>		
Alabama Power Co., Series 07-D, 4.85%, 12/15/12	2,000,000	2,074,792
<b>Food &amp; Staples Retailing 1.0%</b>		
Walgreen Co., 4.88%, 08/01/13	1,000,000	1,065,228
Wal-Mart Stores, Inc., 4.25%, 04/15/13	1,550,000	1,621,187
		<u>2,686,415</u>
<b>Health Care Equipment &amp; Services 0.8%</b>		
Baxter International, Inc., 1.80%, 03/15/13	2,000,000	2,026,240
<b>Health Care Equipment &amp; Supplies 0.5%</b>		
Medtronic, Inc., 4.50%, 03/15/14	1,200,000	1,296,454
<b>Health Care Providers &amp; Services 0.2%</b>		
UnitedHealth Group, Inc., 4.88%, 02/15/13	400,000	415,812
<b>Household Products 0.2%</b>		
Kimberly-Clark Corp., 5.00%, 08/15/13	400,000	425,620
<b>Industrial Conglomerates 0.5%</b>		
Cooper US, Inc., 5.25%, 11/15/12	450,000	466,364
General Electric Co., 5.00%, 02/01/13	720,000	751,093
		<u>1,217,457</u>
<b>Information Technology Services 0.4%</b>		
International Business Machines Corp., 4.75%, 11/29/12	1,000,000	1,035,084
<b>Insurance 1.7%</b>		
Berkshire Hathaway, Inc., 1.40%, 02/10/12	2,500,000	2,500,515
Metropolitan Life Global Funding I, 5.13%, 04/10/13(a)	2,000,000	2,096,298
		<u>4,596,813</u>
<b>Media 0.2%</b>		
Walt Disney Co. (The), Series B, 6.38%, 03/01/12	500,000	502,225

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Metals &amp; Mining 0.1%</b>		
Nucor Corp., 5.00%, 12/01/12	\$ 400,000	\$ 413,817
<b>Multiline Retail 0.6%</b>		
Target Corp., 5.88%, 03/01/12	1,700,000	1,707,193
<b>Oil, Gas &amp; Consumable Fuels 1.0%</b>		
ConocoPhillips, 4.75%, 10/15/12	1,500,000	1,545,891
Occidental Petroleum Corp., 1.45%, 12/13/13	1,175,000	1,195,232
		<u>2,741,123</u>
<b>Pharmaceuticals 3.3%</b>		
Abbott Laboratories, 4.35%, 03/15/14	720,000	776,732
AstraZeneca PLC, 5.40%, 09/15/12	2,000,000	2,062,466
Eli Lilly & Co., 6.00%, 03/15/12	2,500,000	2,516,182
GlaxoSmithKline Capital, Inc., 4.85%, 05/15/13	2,540,000	2,686,248
Novartis Capital Corp., 1.90%, 04/24/13	650,000	662,714
		<u>8,704,342</u>
<b>Software 0.5%</b>		
Oracle Corp., 4.95%, 04/15/13	1,150,000	1,210,871
<b>Specialty Retail 0.5%</b>		
Lowe's Cos., Inc., 5.60%, 09/15/12	1,250,000	1,287,645
<b>Total Corporate Bonds (cost \$87,584,676)</b>		<b><u>87,701,331</u></b>

<b>Municipal Bond 0.2%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Louisiana 0.2%</b>		
Louisiana Public Facilities Authority, Series 2008-ELL, 5.75%, 02/01/19	400,000	446,992
<b>Total Municipal Bond (cost \$445,924)</b>		<b><u>446,992</u></b>

<b>U.S. Government Mortgage Backed Agencies 0.4%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Fannie Mae Pool Pool# 253845 6.00%, 06/01/16	26,916	28,928

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 Enhanced Income Fund

<b>U.S. Government Mortgage Backed Agencies (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Fannie Mae Pool (continued)		
Pool# 254089		
6.00%, 12/01/16	\$ 44,190	\$ 47,493
Pool# 545415		
6.00%, 01/01/17	38,863	41,768
Pool# 254195		
5.50%, 02/01/17	89,648	97,600
Pool# 625178		
5.50%, 02/01/17	76,323	83,094
Freddie Mac Gold Pool		
Pool# E00678		
6.50%, 06/01/14	11,861	12,488
Pool# B17493		
4.00%, 12/01/14	705,956	723,000
Pool# E00991		
6.00%, 07/01/16	20,903	22,127
<b>Total U.S. Government Mortgage Backed Agencies</b> <b>(cost \$1,029,655)</b>		<b>1,056,498</b>

<b>U.S. Government Sponsored &amp; Agency Obligations 7.7%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Federal Home Loan Banks		
3.38%, 02/27/13	2,500,000	2,584,663
1.88%, 06/21/13	2,200,000	2,248,336
Federal Home Loan Mortgage Corp.		
3.75%, 06/28/13	2,500,000	2,623,645
4.13%, 09/27/13	2,500,000	2,655,457
Federal National Mortgage Association		
1.75%, 05/07/13	2,500,000	2,545,695
1.25%, 08/20/13	2,500,000	2,535,182
1.00%, 09/23/13	2,500,000	2,526,658
0.60%, 11/14/13	2,500,000	2,502,730
<b>Total U.S. Government Sponsored &amp; Agency Obligations</b> <b>(cost \$20,198,910)</b>		<b>20,222,366</b>

<b>U.S. Treasury Notes 1.9%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
U.S. Treasury Notes		
1.00%, 07/15/13	2,500,000	2,529,005
0.75%, 09/15/13	2,500,000	2,521,875
<b>Total U.S. Treasury Notes</b> <b>(cost \$5,050,298)</b>		<b>5,050,880</b>

<b>Mutual Fund 4.3%</b>		
	<b>Shares</b>	<b>Market Value</b>
<b>Money Market Fund 4.3%</b>		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (c)	11,224,995	\$ 11,224,995
<b>Total Mutual Fund</b> <b>(cost \$11,224,995)</b>		<b>11,224,995</b>
<b>Total Investments</b> <b>(cost \$262,276,387) (d) — 99.6%</b>		<b>261,954,011</b>
<b>Other assets in excess of liabilities — 0.4%</b>		<b>1,161,502</b>
<b>NET ASSETS — 100.0%</b>		<b>\$263,115,513</b>

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at January 31, 2012 was \$10,916,259 which represents 4.15% of net assets.
- (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date represents the actual maturity date.
- (c) Represents 7-day effective yield as of January 31, 2012.
- (d) At January 31, 2012, the tax basis cost of the Fund's investments was \$262,276,387, tax unrealized appreciation and depreciation were \$550,025 and \$(872,401), respectively.

BA Limited  
 LLC Limited Liability Company  
 PLC Public Limited Company  
 REMICS Real Estate Mortgage Investment Conduits  
 SA Stock Company

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 Enhanced Income 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>				
Asset-Backed Securities	\$ -	\$ 73,863,442	\$ -	\$ 73,863,442
Collateralized Mortgage Obligations	-	53,086,233	-	53,086,233
Commercial Mortgage Backed Securities	-	9,301,274	-	9,301,274
Corporate Bonds	-	87,701,331	-	87,701,331
Municipal Bond	-	446,992	-	446,992
Mutual Fund	11,224,995	-	-	11,224,995
U.S. Government Mortgage Backed Agencies	-	1,056,498	-	1,056,498
U.S. Government Sponsored & Agency Obligations	-	20,222,366	-	20,222,366
U.S. Treasury Notes	-	5,050,880	-	5,050,880
<b>Total</b>	<b>\$ 11,224,995</b>	<b>\$ 250,729,016</b>	<b>\$ -</b>	<b>\$ 261,954,011</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, 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 Government Bond Fund

### Collateralized Mortgage Obligations 5.5%

	Principal Amount	Market Value
Fannie Mae REMICS		
Series 1988-25, Class B, 9.25%, 10/25/18	\$ 4,973	\$ 5,776
Series 1990-7, Class B, 8.50%, 01/25/20	15,984	17,859
Series 1993-16, Class Z, 7.50%, 02/25/23	66,830	75,355
Series 1993-226, Class PK, 6.00%, 12/25/23	571,720	631,158
Series 2003-66, Class AP, 3.50%, 11/25/32	937,300	967,406
Series 1998-73, Class MZ, 6.30%, 10/17/38	1,814,587	2,091,447
Fannie Mae-Aces		
Series 2006-M2, Class A1F, 4.85%, 07/25/12(a)	736,374	741,504
Series 1998-M4, Class D, 6.27%, 02/25/35	565	565
Freddie Mac REMICS		
Series 2960, Class BL, 5.00%, 02/15/23	1,579,989	1,596,240
Series 1684, Class I, 6.50%, 03/15/24	1,012,319	1,153,049
Series 2296, Class H, 6.50%, 03/15/31	70,670	81,187
<b>Total Collateralized Mortgage Obligations (cost \$6,836,949)</b>		<b>7,361,546</b>

### Sovereign Bond 5.7%

	Principal Amount	Market Value
<b>ISRAEL 5.7%</b>		
Israel Government AID Bond, 5.50%, 12/04/23	6,000,000	7,710,408
<b>Total Sovereign Bond (cost \$7,538,391)</b>		<b>7,710,408</b>

### U.S. Government Mortgage Backed Agencies 49.6%

	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 460669 5.63%, 06/01/12	6,999,593	7,047,802
Pool# 463344 4.17%, 02/01/15	6,305,984	6,737,205
Pool# 381190 7.90%, 08/01/15	1,373,270	1,505,250
Pool# 383142 7.11%, 10/01/15	1,239,059	1,247,488

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 380082 6.35%, 03/01/16	\$ 3,467,411	\$ 3,604,201
Pool# 385012 6.84%, 04/01/20	4,045,830	4,708,215
Pool# MA0598 3.50%, 12/01/20	7,769,925	8,186,847
Pool# 874740 6.32%, 07/01/22	1,697,507	2,019,670
Pool# 874982 6.81%, 11/01/25	1,676,855	2,023,708
Pool# 385258 6.65%, 07/01/27	1,212,339	1,422,958
Pool# 387114 5.62%, 09/01/34	1,128,552	1,307,618
Pool# 773298 4.68%, 04/01/35(a)	2,380,372	2,492,472
Pool# 745769 2.38%, 07/01/36(a)	2,466,918	2,620,969
Pool# 813605 2.39%, 07/01/36(a)	981,611	1,039,546

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 Government Bond Fund

### U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Freddie Mac Gold Pool Pool# G08473, 3.50%, 01/01/42	\$ 20,000,000	\$ 20,760,936
<b>Total U.S. Government Mortgage Backed Agencies (cost \$64,411,927)</b>		<b>66,724,885</b>

### U.S. Government Sponsored & Agency Obligations 22.1%

	Principal Amount	Market Value
Federal Home Loan Banks 5.99%, 04/15/13	1,500,000	1,603,531
8.02%, 02/13/15	5,000,000	6,121,360
Federal National Mortgage Association 0.85%, 09/12/14	5,000,000	4,999,035
8.20%, 03/10/16	5,000,000	6,469,455
2.25%, 03/15/16	10,000,000	10,539,990
<b>Total U.S. Government Sponsored &amp; Agency Obligations (cost \$28,761,543)</b>		<b>29,733,371</b>

### U.S. Treasury Bond 6.9%

	Principal Amount	Market Value
U.S. Treasury Bond, 3.13%, 11/15/41	9,000,000	9,329,058
<b>Total U.S. Treasury Bond (cost \$9,263,243)</b>		<b>9,329,058</b>

### U.S. Treasury Note 4.0%

	Principal Amount	Market Value
U.S. Treasury Note, 2.63%, 08/15/20	5,000,000	5,432,810
<b>Total U.S. Treasury Note (cost \$5,059,809)</b>		<b>5,432,810</b>

### Mutual Fund 5.7%

	Shares	Market Value
<b>Money Market Fund 5.7%</b> Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (b)	7,718,670	\$ 7,718,670
<b>Total Mutual Fund (cost \$7,718,670)</b>		<b>7,718,670</b>

<b>Total Investments (cost \$129,590,532) (c) — 99.5%</b>	<b>134,010,748</b>
<b>Other assets in excess of liabilities — 0.5%</b>	<b>648,153</b>
<b>NET ASSETS — 100.0%</b>	<b>\$134,658,901</b>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date represents the actual maturity date.
- (b) Represents 7-day effective yield as of January 31, 2012.
- (c) At January 31, 2012, the tax basis cost of the Fund's investments was \$129,590,532, tax unrealized appreciation and depreciation were \$4,422,005 and \$(1,789), respectively.

AID Agency for International Development  
REMICS Real Estate Mortgage Investment Conduits

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 Government Bond 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>				
Collateralized Mortgage Obligations	\$ -	\$ 7,361,546	\$ -	\$ 7,361,546
Mutual Fund	7,718,670	-	-	7,718,670
Sovereign Bond	-	7,710,408	-	7,710,408
U.S. Government Mortgage Backed Agencies	-	66,724,885	-	66,724,885
U.S. Government Sponsored & Agency Obligations	-	29,733,371	-	29,733,371
U.S. Treasury Bond	-	9,329,058	-	9,329,058
U.S. Treasury Note	-	5,432,810	-	5,432,810
<b>Total</b>	<b>\$ 7,718,670</b>	<b>\$ 126,292,078</b>	<b>\$ -</b>	<b>\$ 134,010,748</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, 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 Money Market Fund

<b>Asset-Backed Securities 1.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Finance-Retail 1.0%</b>		
Fosse Master Issuer PLC, Series 2011-1A, Class A1, 0.41%, 04/18/12(a)(b)	\$ 5,000,000	\$ 5,000,000
Gracechurch Mortgage Financing PLC, Series 2011-1A, Class 1A, 0.48%, 11/20/12(a)(b)	7,000,000	7,000,000
Holmes Master Issuer PLC, Series 2012-1A, Class A1, 0.45%, 01/15/13(a)(b)	5,000,000	5,000,000
		<u>17,000,000</u>
<b>Total Asset-Backed Securities (cost \$17,000,000)</b>		<b><u>17,000,000</u></b>

<b>Certificates of Deposit 13.1%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Banking 13.1%</b>		
Bank of Montreal		
0.33%, 05/24/12	15,000,000	15,000,000
0.45%, 10/09/12	20,000,000	20,000,000
Credit Suisse, Zurich, 0.38%, 02/10/12	10,000,000	10,000,000
Deutsche Bank AG		
0.50%, 02/06/12	25,000,000	25,000,000
0.58%, 04/11/12	25,000,000	25,000,000
Rabobank Nederland NV, Utrecht		
0.40%, 04/02/12(a)	10,000,000	10,000,000
0.57%, 04/20/12	20,000,000	19,998,676
0.58%, 04/27/12	20,000,000	20,000,000
Royal Bank of Canada, Montreal		
0.50%, 09/26/12	10,000,000	10,000,000
0.57%, 10/11/12	15,000,000	15,000,000
0.65%, 02/06/13(a)	10,000,000	10,000,000
Svenska Handelsbanken, Stockholm		
0.43%, 02/13/12	25,000,000	25,000,000
0.47%, 03/06/12	10,000,000	10,000,000
0.50%, 03/22/12	5,000,000	5,000,000
		<u>219,998,676</u>
<b>Total Certificates of Deposit (cost \$219,998,676)</b>		<b><u>219,998,676</u></b>

<b>Commercial Paper 65.0%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Banking 7.6%</b>		
Barclays US Funding Corp., 0.60%, 04/11/12	\$ 50,000,000	\$ 49,941,666
ING (U.S.) Funding LLC		
0.45%, 02/14/12	38,000,000	37,993,825
0.58%, 04/05/12	10,000,000	9,989,689
0.58%, 04/11/12	22,000,000	21,975,189
Societe Generale North America, Inc., 0.15%, 02/01/12	8,012,000	8,012,000
		<u>127,912,369</u>
<b>Chemicals 2.6%</b>		
BASF SE, 0.06%, 03/23/12(b)	43,700,000	43,696,286
<b>Finance-Automotive 10.1%</b>		
FCAR Owner Trust		
0.47%, 03/26/12	30,000,000	29,978,850
0.31%, 04/02/12	26,000,000	25,986,343
0.55%, 07/02/12	28,000,000	27,934,978
Toyota Motor Credit Corp.		
0.37%, 02/27/12	60,000,000	59,983,967
0.23%, 05/08/12	19,000,000	18,988,225
0.30%, 05/21/12	7,000,000	6,993,583
		<u>169,865,946</u>
<b>Finance-Commercial 21.2%</b>		
Atlantic Asset Securitization LLC, 0.23%, 02/01/12(b)	67,000,000	67,000,000
Fairway Finance Co. LLC, 0.22%, 02/16/12(b)	38,225,000	38,221,496
General Electric Capital Corp.		
0.30%, 02/15/12	20,000,000	19,997,667
0.13%, 03/29/12	40,000,000	39,991,766
General Electric Capital Services, Inc., 0.29%, 04/09/12	20,000,000	19,989,045
General Electric Co.		
0.05%, 02/06/12	49,000,000	48,999,660
0.10%, 03/19/12	35,000,000	34,995,430
Market Street Funding LLC		
0.26%, 02/02/12(b)	12,779,000	12,778,908
0.23%, 02/15/12(b)	75,000,000	74,993,291
		<u>356,967,263</u>
<b>Finance-Retail 18.3%</b>		
Amsterdam Funding Corp.		
0.12%, 02/01/12(b)	64,000,000	64,000,000
0.23%, 02/16/12(b)	20,000,000	19,998,083
Chariot Funding LLC		
0.24%, 02/06/12(b)	16,000,000	15,999,467
0.22%, 02/14/12(b)	14,004,000	14,002,887
0.18%, 02/16/12(b)	7,681,000	7,680,424
0.22%, 03/12/12(b)	12,000,000	11,997,067

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 Money Market Fund

<b>Commercial Paper (continued)</b>		
	Principal Amount	Market Value
<b>Finance-Retail (continued)</b>		
Jupiter Securitization Co. LLC		
0.22%, 03/06/12(b)	\$ 30,000,000	\$ 29,993,767
0.21%, 04/09/12(b)	50,000,000	49,980,166
Salisbury Receivables Co. LLC		
0.34%, 03/16/12(b)	13,000,000	12,994,598
0.45%, 04/10/12(b)	65,000,000	64,943,937
Windmill Funding Corp.,		
0.27%, 02/02/12(b)	17,000,000	16,999,873
		<u>308,590,269</u>
<b>Food &amp; Beverage 0.1%</b>		
Coca-Cola Company,		
0.18%, 02/01/12(b)	1,736,000	1,736,000
<b>Oil &amp; Oil Finance 3.6%</b>		
BP Capital Markets PLC,		
0.20%, 02/08/12(b)	2,030,000	2,029,921
ConocoPhillips Qatar Funding Ltd.		
0.30%, 02/07/12(b)	41,000,000	40,997,960
0.12%, 02/13/12(b)	18,000,000	17,999,280
		<u>61,027,161</u>
<b>Pharmaceuticals and Health Care 1.5%</b>		
Sanofi-Aventis SA,		
0.05%, 02/10/12(b)	25,000,000	24,999,688
<b>Total Commercial Paper</b>		<b><u>1,094,794,982</u></b>
<b>(cost \$1,094,794,982)</b>		

<b>Corporate Bond 0.3%</b>		
	Principal Amount	Market Value
<b>Finance-Commercial 0.3%</b>		
General Electric Capital Corp.,		
6.00%, 06/15/12	5,000,000	5,101,394
<b>Total Corporate Bond</b>		<b><u>5,101,394</u></b>
<b>(cost \$5,101,394)</b>		

<b>U.S. Government Sponsored &amp; Agency Obligations 3.3%</b>		
	Principal Amount	Market Value
<b>Government Agency Securities 3.3%</b>		
Federal Home Loan Banks		
0.19%, 03/15/12	25,000,000	24,999,026
0.13%, 08/16/12	10,000,000	9,997,433
0.40%, 08/17/12	10,000,000	10,000,000
0.33%, 09/11/12	10,000,000	10,000,000

<b>U.S. Government Sponsored &amp; Agency Obligations (continued)</b>		Market Value
<b>Total U.S. Government Sponsored &amp; Agency Obligations</b>		
<b>(cost \$54,996,459)</b>		<b><u>\$ 54,996,459</u></b>

<b>Mutual Funds 11.4%</b>		
	Shares	Market Value
<b>Asset Management 11.4%</b>		
Federated Prime Cash Obligations Fund, Institutional Shares, 0.21% (c)	110,096,804	110,096,804
Federated Prime Obligations Fund, Institutional Shares, 0.22% (c)	80,974,915	80,974,915
<b>Total Mutual Funds</b>		<b><u>191,071,719</u></b>
<b>(cost \$191,071,719)</b>		

<b>U.S. Treasury Notes 6.1%</b>		
	Principal Amount	Market Value
<b>U.S. Treasury Notes</b>		
0.38%, 09/30/12	\$ 20,000,000	20,036,220
0.50%, 11/30/12	25,000,000	25,073,967
0.63%, 07/31/12	5,000,000	5,013,192
1.50%, 07/15/12	25,000,000	25,159,535
4.63%, 02/29/12	28,000,000	28,099,076
<b>Total U.S. Treasury Notes</b>		<b><u>103,381,990</u></b>
<b>(cost \$103,381,990)</b>		
<b>Total Investments</b>		<b>1,686,345,220</b>
<b>(cost \$1,686,345,220) (d) — 100.2%</b>		
<b>Liabilities in excess of other assets — (0.2%)</b>		<b><u>(2,686,101)</u></b>
<b>NET ASSETS — 100.0%</b>		<b><u>\$ 1,683,659,119</u></b>

- (a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date represents the actual maturity date.
- (b) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at January 31, 2012 was \$650,043,099 which represents 38.61% of net assets.
- (c) Represents 7-day effective yield as of January 31, 2012.

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 Money Market Fund

- (d) At January 31, 2012, the tax basis cost of the Fund's investments was \$1,686,345,220, tax unrealized appreciation and depreciation were \$0 and \$0, respectively.

AG	Stock Corporation
LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited Company
SA	Stock Company
SE	European Public Limited Liability Company

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 Money Market 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>				
Asset-Backed Securities	\$ -	\$ 17,000,000	\$ -	\$ 17,000,000
Certificates of Deposit	-	219,998,676	-	219,998,676
Commercial Paper	-	1,094,794,982	-	1,094,794,982
Corporate Bond	-	5,101,394	-	5,101,394
Mutual Funds	191,071,719	-	-	191,071,719
U.S. Government Sponsored & Agency Obligations	-	54,996,459	-	54,996,459
U.S. Treasury Notes	-	103,381,990	-	103,381,990
<b>Total</b>	<b>\$ 191,071,719</b>	<b>\$ 1,495,273,501</b>	<b>\$ -</b>	<b>\$ 1,686,345,220</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, 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 Short Duration Bond Fund

<b>Asset-Backed Securities 20.2%</b>		Principal Amount	Market Value	<b>Asset-Backed Securities (continued)</b>		Principal Amount	Market Value		
<b>Automobile 7.7%</b>				<b>Automobile (continued)</b>					
Ally Auto Receivables Trust				World Omni Auto Receivables Trust					
Series 2010-1, Class A3, 1.45%, 05/15/14	\$	267,599	\$	268,934	Series 2008-A, Class A4, 4.74%, 10/15/13	\$	451,013	\$	456,085
Series 2010-2, Class A4, 2.09%, 05/15/15		220,000		225,798	Series 2011-A, Class A4, 1.91%, 04/15/16		240,000		245,319
Series 2011-5, Class A3, 0.99%, 11/15/15		500,000		502,013					<u>8,813,649</u>
Bank of America Auto Trust									
Series 2010-1A, Class A4, 2.18%, 02/15/17(a)		455,000		463,358	<b>Credit Card 4.6%</b>				
Series 2010-2, Class A4, 1.94%, 06/15/17		465,000		473,373	Capital One Multi-Asset Execution Trust, Series 2005-A7, Class A7, 4.70%, 06/15/15		555,000		567,416
BMW Vehicle Owner Trust, Series 2010-A, Class A4, 2.10%, 10/25/16		550,000		560,361	Chase Issuance Trust				
Capital Auto Receivables Asset Trust, Series 2008-1, Class A4A, 4.46%, 07/15/14		502,565		506,944	Series 2007-A17, Class A, 5.12%, 10/15/14		550,000		568,066
Daimler Chrysler Auto Trust, Series 2007-A, Class A4, 5.28%, 03/08/13		127,370		127,479	Series 2008-A11, Class A11, 5.40%, 07/15/15		1,100,000		1,176,941
Ford Credit Auto Owner Trust, Series 2010-B, Class A3, 0.98%, 10/15/14		189,893		190,471	Citibank Credit Card Issuance Trust				
Honda Auto Receivables Owner Trust					Series 2003-A7, Class A7, 4.15%, 07/07/17		500,000		555,879
Series 2010-1, Class A4, 1.98%, 05/23/16		415,000		420,763	Series 2005-A2, Class A2, 4.85%, 03/10/17		500,000		562,589
Series 2010-2, Class A4, 1.93%, 08/18/16		500,000		508,481	Series 2008-A5, Class A5, 4.85%, 04/22/15		594,000		625,087
Hyundai Auto Receivables Trust					Discover Card Master Trust, Series 2008-A4, Class A4, 5.65%, 12/15/15		775,000		829,438
Series 2010-A, Class A4, 2.45%, 12/15/16		425,000		439,964	GE Capital Credit Card Master Note Trust, Series 2010-3, Class A, 2.21%, 06/15/16		400,000		<u>408,898</u>
Series 2010-B, Class A3, 0.97%, 04/15/15		575,000		577,269					<u>5,294,314</u>
Mercedes-Benz Auto Receivables Trust, Series 2011-1, Class A4, 1.22%, 12/15/17		515,000		519,821	<b>Other 7.9%</b>				
Toyota Auto Receivables Owner Trust					CenterPoint Energy Transition Bond Co. LLC				
Series 2010-A, Class A3, 1.27%, 12/16/13		76,208		76,445	Series 2005-A, Class A2, 4.97%, 08/01/14		174,428		175,152
Series 2010-A, Class A4, 1.86%, 05/16/16		275,000		278,997	Series 2012-1, Class A1, 0.90%, 04/15/18		600,000		602,146
Series 2011-A, Class A4, 1.56%, 05/15/15		600,000		610,688	Cleco Katrina/Rita Hurricane Recovery Funding LLC, Series 2008-A, Class A1, 4.41%, 03/01/20		1,339,944		1,441,990
USAA Auto Owner Trust, Series 2010-1, Class A4, 2.14%, 09/15/15		350,000		355,411	Consumer Funding LLC, Series 2001-1, Class A5, 5.43%, 04/20/15		261,216		271,414
Volkswagen Auto Loan Enhanced Trust					FPL Recovery Funding LLC, Series 2007-A, Class A2, 5.04%, 08/01/15		594,752		613,901
Series 2010-1, Class A4, 2.14%, 08/22/16		280,000		284,950	GE Equipment Midticket LLC, Series 2010-1, Class A4, 1.47%, 07/14/15(a)		790,000		796,682
Series 2011-1, Class A4, 1.98%, 09/20/17		700,000		720,725	GE Equipment Small Ticket LLC, Series 2011-1A, Class A3, 1.45%, 01/21/18(a)		700,000		704,075

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 Short Duration Bond Fund

<b>Asset-Backed Securities (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Other (continued)</b>		
GE Equipment Transportation LLC, Series 2011-1, Class A4, 1.33%, 05/20/19	\$ 700,000	\$ 704,304
John Deere Owner Trust, Series 2010-A, Class A4, 2.13%, 10/17/16	550,000	560,688
Massachusetts RRB Special Purpose Trust, Series 2005-1, Class A4, 4.40%, 03/15/15	618,233	632,899
Oncor Electric Delivery Transition Bond Co. LLC Series 2003-1, Class A3, 4.95%, 02/15/15	520,934	530,163
Series 2004-1, Class A3, 5.29%, 05/15/18	750,000	844,682
PG&E Energy Recovery Funding LLC Series 2005-1, Class A5, 4.47%, 12/25/14	475,000	486,314
Series 2005-2, Class A2, 5.03%, 03/25/14	52,640	52,992
PSE&G Transition Funding LLC, Series 2001-1, Class A6, 6.61%, 06/15/15	285,709	298,651
Volvo Financial Equipment LLC, Series 2010-1A, Class A3, 1.56%, 06/17/13(a)	243,211	243,627
		<u>8,959,680</u>
<b>Total Asset-Backed Securities (cost \$23,018,801)</b>		<b><u>23,067,643</u></b>

<b>Collateralized Mortgage Obligations 12.6%</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Fannie Mae REMICS Series 2011-69, Class AB, 1.50%, 05/25/18	975,206	983,508
Series 2011-69, Class AC, 2.00%, 05/25/18	585,123	595,328
Series 2010-30, Class DB, 2.00%, 08/25/18	326,181	332,384
Series 2010-95, Class BK, 1.50%, 02/25/20	575,726	580,094
Series 2006-22, Class CB, 4.50%, 11/25/21	410,342	421,301
Series 2010-50, Class AD, 3.00%, 01/25/24	294,955	301,210
Series 2010-57, Class AQ, 3.00%, 08/25/24	116,767	119,495
Series 2009-76, Class MA, 4.00%, 09/25/24	1,030,492	1,076,353
Series 2010-66, Class QA, 4.50%, 08/25/39	373,362	406,621

<b>Collateralized Mortgage Obligations (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
Freddie Mac REMICS Series 2692, Class AB, 4.00%, 05/15/16	\$ 33,675	\$ 33,664
Series 2695, Class DE, 4.00%, 01/15/17	207,066	209,063
Series 2625, Class JD, 3.25%, 07/15/17	67,956	68,406
Series 3758, Class CD, 1.50%, 08/15/17	315,432	317,381
Series 3840, Class BA, 2.00%, 02/15/18	543,125	552,862
Series 3728, Class CA, 1.50%, 10/15/18	460,495	464,008
Series 2920, Class HC, 4.50%, 12/15/18	456,912	467,069
Series 3846, Class CK, 1.50%, 09/15/20	998,633	1,006,646
Series 3728, Class EA, 3.50%, 09/15/20	438,358	452,846
Series 3755, Class AL, 1.50%, 11/15/20	482,096	487,039
Series 3645, Class EH, 3.00%, 12/15/20	268,281	277,652
Series 3815, Class DE, 3.00%, 10/15/21	481,854	498,391
Series 3852, Class EA, 4.50%, 12/15/21	538,921	571,460
Series 3627, Class QG, 4.00%, 07/15/23	244,377	252,228
Series 3501, Class AC, 4.00%, 08/15/23	311,740	324,008
Series 3585, Class LA, 3.50%, 10/15/24	878,204	913,685
Series 3609, Class LE, 3.00%, 12/15/24	471,413	487,797
Series 3609, Class LC, 3.50%, 12/15/24	748,275	780,040
Series 3718, Class BC, 2.00%, 02/15/25	423,831	429,396
Series 3639, Class AB, 2.75%, 02/15/25	472,134	485,832

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 Short Duration Bond Fund

<b>Collateralized Mortgage Obligations (continued)</b>		
	Principal Amount	Market Value
Freddie Mac REMICS (continued)		
Government National Mortgage Association, Series 2004-76, Class QA, 4.00%, 01/20/34	\$ 526,852	\$ 556,203
<b>Total Collateralized Mortgage Obligations (cost \$14,421,528)</b>		<b>14,451,970</b>

<b>Commercial Mortgage Backed Securities 4.6%</b>		
	Principal Amount	Market Value
Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2005-3, Class A4 4.67%, 07/10/43	400,000	438,211
Bear Stearns Commercial Mortgage Securities, Series 2004-T14, Class A3 4.80%, 01/12/41	362,189	366,688
CFCRE Commercial Mortgage Trust, Series 2011-C2, Class A1 1.56%, 12/15/47	493,246	495,353
Citigroup Commercial Mortgage Trust, Series 2006-C4, Class A2 5.92%, 03/15/49(b)	174,000	183,935
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A3 5.10%, 08/15/38(b)	794,860	809,410
Credit Suisse Mortgage Capital Certificates, Series 2006-C1, Class A3 5.59%, 02/15/39(b)	140,450	149,718
GS Mortgage Securities Corp. II Series 2006-GG6, Class A2, 5.51%, 04/10/38(b)	543,285	545,506
Series 2011-GC5, Class A1, 1.47%, 08/10/44	475,603	475,413
Series 2012-GC6, Class A1, 1.28%, 01/10/45	300,000	299,845
JP Morgan Chase Commercial Mortgage Securities Corp., Series 2003-PM1A, Class A3 5.17%, 08/12/40(b)	331,084	338,353
LB-UBS Commercial Mortgage Trust, Series 2005-C1, Class A4 4.74%, 02/15/30	390,000	420,899
Morgan Stanley Capital I, Series 2005-IQ10, Class AAB 5.18%, 09/15/42(b)	158,466	165,030
Wachovia Bank Commercial Mortgage Trust Series 2005-C17, Class A2, 4.78%, 03/15/42	170,216	170,000

<b>Commercial Mortgage Backed Securities (continued)</b>		
	Principal Amount	Market Value
Wachovia Bank Commercial Mortgage Trust (continued) Series 2005-C21, Class A4, 5.38%, 10/15/44(b)	\$ 400,000	\$ 442,642
<b>Total Commercial Mortgage Backed Securities (cost \$5,299,001)</b>		<b>5,301,003</b>

<b>Corporate Bonds 36.1%</b>		
	Principal Amount	Market Value
<b>Aerospace &amp; Defense 2.0%</b>		
Boeing Co. (The), 1.88%, 11/20/12	650,000	656,324
General Dynamics Corp., 5.25%, 02/01/14	500,000	543,957
United Technologies Corp., 4.88%, 05/01/15	1,000,000	1,121,953
		<u>2,322,234</u>
<b>Air Freight &amp; Logistics 0.6%</b>		
United Parcel Service, Inc., 3.88%, 04/01/14	600,000	639,861
<b>Beverages 1.7%</b>		
Anheuser-Busch InBev Worldwide, Inc., 3.63%, 04/15/15	350,000	375,443
Brown-Forman Corp., 2.50%, 01/15/16	360,000	370,107
Coca-Cola Co. (The), 0.75%, 11/15/13	700,000	704,735
PepsiCo, Inc., 0.80%, 08/25/14	525,000	527,691
		<u>1,977,976</u>
<b>Capital Markets 3.3%</b>		
Bank of New York Mellon Corp. (The), 2.50%, 01/15/16	800,000	820,917
BlackRock, Inc., 3.50%, 12/10/14	800,000	859,706
Credit Suisse USA, Inc., 5.13%, 08/15/15	735,000	790,870
Goldman Sachs Group, Inc. (The), 5.45%, 11/01/12	215,000	221,458
Morgan Stanley, 5.30%, 03/01/13	215,000	221,779
State Street Corp. 2.15%, 04/30/12	500,000	502,561
2.88%, 03/07/16	350,000	366,324
		<u>3,783,615</u>
<b>Chemicals 0.6%</b>		
E.I. du Pont de Nemours & Co., 4.75%, 11/15/12	700,000	721,827

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 Short Duration Bond Fund

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Commercial Banks 4.5%</b>		
Bank of Nova Scotia, 2.38%, 12/17/13	\$ 250,000	\$ 258,111
BNP Paribas SA, 0.98%, 04/08/13(b)	500,000	487,810
Canadian Imperial Bank of Commerce, 2.35%, 12/11/15	500,000	512,677
Cooperatieve Centrale Raiffeisen- Boerenleenbank BA, 2.65%, 08/17/12(a)	195,000	196,963
PNC Funding Corp., 4.25%, 09/21/15	250,000	273,031
Royal Bank of Canada, 1.45%, 10/30/14	525,000	532,385
US Bancorp 2.25%, 03/13/12	500,000	501,192
2.00%, 06/14/13	300,000	305,947
1.38%, 09/13/13	500,000	504,038
Wells Fargo & Co., 3.63%, 04/15/15	1,000,000	1,063,939
Westpac Banking Corp., 2.10%, 08/02/13	500,000	506,889
		<u>5,142,982</u>
<b>Communications Equipment 0.7%</b>		
Cisco Systems, Inc., 1.63%, 03/14/14	800,000	817,725
<b>Computers &amp; Peripherals 1.2%</b>		
Dell, Inc., 4.70%, 04/15/13	700,000	731,074
Hewlett-Packard Co., 3.00%, 09/15/16	650,000	669,495
		<u>1,400,569</u>
<b>Consumer Finance 1.5%</b>		
American Express Credit Corp., 5.88%, 05/02/13	525,000	555,221
John Deere Capital Corp. 1.88%, 06/17/13	300,000	305,264
1.25%, 12/02/14	310,000	314,254
Toyota Motor Credit Corp. 1.25%, 11/17/14	125,000	126,205
2.80%, 01/11/16	360,000	377,678
		<u>1,678,622</u>
<b>Diversified Financial Services 3.0%</b>		
Bank of America Corp., 3.70%, 09/01/15	480,000	476,053
Caterpillar Financial Services Corp. 1.55%, 12/20/13	250,000	254,250
1.13%, 12/15/14	185,000	186,548
Citigroup, Inc., 5.30%, 10/17/12	200,000	205,460
General Electric Capital Corp., 2.15%, 01/09/15	1,275,000	1,303,197

<b>Corporate Bonds (continued)</b>		
	<b>Principal Amount</b>	<b>Market Value</b>
<b>Diversified Financial Services (continued)</b>		
JPMorgan Chase & Co., 3.15%, 07/05/16	\$ 985,000	\$ <u>1,000,012</u>
		<u>3,425,520</u>
<b>Diversified Telecommunication Services 0.6%</b>		
AT&T, Inc., 5.88%, 08/15/12	147,000	151,213
Verizon Communications, Inc., 4.35%, 02/15/13	500,000	519,185
		<u>670,398</u>
<b>Electric Utilities 0.5%</b>		
Alabama Power Co., Series 07-D, 4.85%, 12/15/12	530,000	549,820
<b>Food &amp; Staples Retailing 1.9%</b>		
Costco Wholesale Corp., 5.30%, 03/15/12	800,000	804,514
Walgreen Co., 4.88%, 08/01/13	500,000	532,614
Wal-Mart Stores, Inc., 7.25%, 06/01/13	800,000	871,714
		<u>2,208,842</u>
<b>Health Care Equipment &amp; Services 0.8%</b>		
Baxter International, Inc., 4.00%, 03/01/14	800,000	854,891
<b>Health Care Providers &amp; Services 0.6%</b>		
Medtronic, Inc., 3.00%, 03/15/15	500,000	533,024
UnitedHealth Group, Inc., 4.88%, 02/15/13	160,000	166,325
		<u>699,349</u>
<b>Household Products 1.0%</b>		
Procter & Gamble Co. (The), 3.15%, 09/01/15	1,000,000	1,081,318
<b>Industrial Conglomerates 0.4%</b>		
General Electric Co., 5.00%, 02/01/13	420,000	438,138
<b>Information Technology Services 0.9%</b>		
International Business Machines Corp. 1.00%, 08/05/13	280,000	282,228
0.88%, 10/31/14	520,000	523,201
Western Union Co. (The), 6.50%, 02/26/14	250,000	272,530
		<u>1,077,959</u>
<b>Insurance 2.0%</b>		
Berkshire Hathaway, Inc., Series 0001, 2.13%, 02/11/13	800,000	812,896
Metropolitan Life Global Funding I 5.13%, 04/10/13(a)	250,000	262,037
2.00%, 01/09/15(a)	500,000	505,018

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 Short Duration Bond Fund

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Insurance (continued)</b>		
New York Life Global Funding, 1.85%, 12/13/13(a)	\$ 700,000	\$ 710,044
		<u>2,289,995</u>
<b>Machinery 0.4%</b>		
PACCAR, Inc., 6.88%, 02/15/14	400,000	449,441
<b>Media 0.4%</b>		
Walt Disney Co. (The), Series E, 0.88%, 12/01/14	450,000	452,857
<b>Oil, Gas &amp; Consumable Fuels 1.5%</b>		
ConocoPhillips 4.75%, 10/15/12	700,000	721,416
4.40%, 05/15/13	100,000	105,063
Occidental Petroleum Corp. 1.45%, 12/13/13	600,000	610,331
2.50%, 02/01/16	250,000	265,548
		<u>1,702,358</u>
<b>Other 1.1%</b>		
AEP Texas Central Transition Funding LLC, Series A-3, 5.09%, 07/01/15	1,150,000	1,264,863
<b>Personal Products 0.5%</b>		
Colgate-Palmolive Co., 1.38%, 11/01/15	525,000	535,174
<b>Pharmaceuticals 3.0%</b>		
Abbott Laboratories, 4.35%, 03/15/14	300,000	323,638
AstraZeneca PLC, 5.40%, 09/15/12	500,000	515,617
GlaxoSmithKline Capital, Inc., 4.38%, 04/15/14	700,000	758,159
Johnson & Johnson, 2.15%, 05/15/16	500,000	525,964
Merck & Co., Inc., 2.25%, 01/15/16	555,000	582,000
Novartis Capital Corp., 4.13%, 02/10/14	500,000	535,754
Teva Pharmaceutical Finance IV LLC, 1.70%, 11/10/14	185,000	188,686
		<u>3,429,818</u>
<b>Software 0.9%</b>		
Microsoft Corp., 1.63%, 09/25/15	190,000	197,024
Oracle Corp., 4.95%, 04/15/13	750,000	789,698
		<u>986,722</u>

<b>Corporate Bonds (continued)</b>		
	Principal Amount	Market Value
<b>Specialty Retail 0.5%</b>		
Lowe's Cos., Inc., 5.60%, 09/15/12	\$ 600,000	\$ 618,069
<b>Total Corporate Bonds (cost \$40,669,404)</b>		<u><b>41,220,943</b></u>

<b>Municipal Bond 0.6%</b>		
	Principal Amount	Market Value
<b>Louisiana 0.6%</b>		
Louisiana Public Facilities Authority, Series 2008-ELL, 5.75%, 02/01/19	600,000	670,488
<b>Total Municipal Bond (cost \$676,721)</b>		<u><b>670,488</b></u>

<b>Sovereign Bond 0.5%</b>		
	Principal Amount	Market Value
<b>CANADA 0.5%</b>		
Province of Ontario Canada, 1.88%, 11/19/12	575,000	581,332
<b>Total Sovereign Bond (cost \$574,714)</b>		<u><b>581,332</b></u>

<b>U.S. Government Mortgage Backed Agencies 5.6%</b>		
	Principal Amount	Market Value
<b>Fannie Mae Pool</b>		
Pool# 555547 4.50%, 05/01/18	680,144	730,561
Pool# 254833 4.50%, 08/01/18	404,910	434,925
Pool# AA5563 4.00%, 06/01/24	184,442	195,607
Pool# AE5487 3.50%, 10/01/25	495,882	522,429
Pool# AB2130 3.50%, 01/01/26	384,440	405,021
Pool# AE0705 4.00%, 01/01/26	458,691	486,458
Pool# AD0496 6.00%, 10/01/39	443,546	488,589
<b>Freddie Mac Gold Pool</b>		
Pool# G11723 5.50%, 07/01/20	240,735	261,564
Pool# J11719 4.00%, 02/01/25	536,096	567,626

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 Short Duration Bond Fund

<b>U.S. Government Mortgage Backed Agencies (continued)</b>		
	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# J12604		
4.00%, 07/01/25	\$ 1,340,013	\$ 1,418,825
Pool# G13908		
4.00%, 10/01/25	347,894	368,355
Pool# J13543		
3.50%, 11/01/25	536,944	564,347
<b>Total U.S. Government Mortgage Backed Agencies (cost \$6,349,011)</b>		<b>6,444,307</b>

<b>U.S. Government Sponsored &amp; Agency Obligations 9.2%</b>		
	Principal Amount	Market Value
Federal Home Loan Banks		
0.50%, 08/28/13	500,000	501,264
Federal Home Loan Mortgage Corp.		
1.75%, 06/15/12	750,000	754,660
0.38%, 11/30/12	2,000,000	2,004,398
0.88%, 10/28/13	500,000	504,178
2.18%, 02/19/14	500,000	517,458
Federal National Mortgage Association		
1.50%, 06/26/13	2,500,000	2,543,365
1.00%, 09/23/13	500,000	505,332
0.88%, 08/28/14	1,000,000	1,012,444
4.63%, 10/15/14	1,000,000	1,109,719
2.25%, 03/15/16	1,000,000	1,053,999
<b>Total U.S. Government Sponsored &amp; Agency Obligations (cost \$10,412,934)</b>		<b>10,506,817</b>

<b>U.S. Treasury Notes 6.6%</b>		
	Principal Amount	Market Value
U.S. Treasury Notes		
1.38%, 05/15/12	1,000,000	1,003,711
0.25%, 11/30/13	500,000	500,313
4.75%, 05/15/14	1,000,000	1,102,500
0.75%, 06/15/14	1,000,000	1,011,875
0.38%, 11/15/14	1,835,000	1,839,587

<b>U.S. Treasury Notes (continued)</b>		
	Principal Amount	Market Value
U.S. Treasury Notes (continued)		
2.25%, 01/31/15	\$ 2,000,000	\$ 2,115,782
<b>Total U.S. Treasury Notes (cost \$7,555,211)</b>		<b>7,573,768</b>

<b>Yankee Dollar 0.5%</b>		
	Principal Amount	Market Value
Road & Rail 0.5%		
Canadian National Railway Co., 5.80%, 06/01/16	450,000	529,898
<b>Total Yankee Dollar (cost \$522,823)</b>		<b>529,898</b>

<b>Mutual Fund 3.6%</b>		
	Shares	Market Value
Money Market Fund 3.6%		
Fidelity Institutional Money Market Fund - Institutional Class, 0.26% (c)	4,151,673	4,151,673
<b>Total Mutual Fund (cost \$4,151,673)</b>		<b>4,151,673</b>

<b>Total Investments (cost \$113,651,821) (d) — 100.1%</b>	<b>114,499,842</b>
<b>Liabilities in excess of other assets — (0.1)%</b>	<b>(166,374)</b>
<b>NET ASSETS — 100.0%</b>	<b>\$114,333,468</b>

- (a) Rule 144A, Section 4(2), or other security which is restricted as to sale to institutional investors. These securities were deemed liquid pursuant to procedures approved by the Board of Trustees. The aggregate value of these securities at January 31, 2012 was \$3,881,804 which represents 3.40% of net assets.
- (b) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on January 31, 2012. The maturity date represents the actual maturity date.
- (c) Represents 7-day effective yield as of January 31, 2012.
- (d) At January 31, 2012, the tax basis cost of the Fund's investments was \$113,651,821, tax unrealized appreciation and depreciation were \$1,049,794 and \$(201,773), 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 Short Duration Bond Fund

BA	Limited
LLC	Limited Liability Company
PLC	Public Limited Company
REMICS	Real Estate Mortgage Investment Conduits
SA	Stock Company

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 Short Duration Bond 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>				
Asset-Backed Securities	\$ -	\$ 23,067,643	\$ -	\$ 23,067,643
Collateralized Mortgage Obligations	-	14,451,970	-	14,451,970
Commercial Mortgage Backed Securities	-	5,301,003	-	5,301,003
Corporate Bonds	-	41,220,943	-	41,220,943
Municipal Bond	-	670,488	-	670,488
Mutual Fund	4,151,673	-	-	4,151,673
Sovereign Bond	-	581,332	-	581,332
U.S. Government Mortgage Backed Agencies	-	6,444,307	-	6,444,307
U.S. Government Sponsored & Agency Obligations	-	10,506,817	-	10,506,817
U.S. Treasury Notes	-	7,573,768	-	7,573,768
Yankee Dollar	-	529,898	-	529,898
<b>Total</b>	<b>\$ 4,151,673</b>	<b>\$ 110,348,169</b>	<b>\$ -</b>	<b>\$ 114,499,842</b>

\* See Statement of Investments for identification of Fund investments by type and industry classification.

Amounts designated as "-", which may include fair valued securities, 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.