



**Nationwide  
Funds®**

*On Your Side®*

# Statement of Investments

July 31, 2011

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	<b>Alternative Funds</b>
2	Nationwide Alternatives Allocation Fund

# Statement of Investments

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund†

### Common Stocks 9.8%

	Shares	Market Value
<b>Real Estate Investment Trusts (REITs) 8.0%</b>		
Acadia Realty Trust	793	\$ 16,645
Alexander's, Inc.	47	18,847
Alexandria Real Estate Equities, Inc.	1,572	128,904
American Campus Communities, Inc.	1,772	65,954
Apartment Investment & Management Co., Class A	3,028	82,664
Ascendas Real Estate Investment Trust	48,000	81,290
Ashford Hospitality Trust, Inc.	1,511	16,470
AvalonBay Communities, Inc.	2,225	298,573
Befimmo SCA Sicafi	313	26,339
Beni Stabili SpA	17,939	15,970
BioMed Realty Trust, Inc.	3,061	60,057
Boardwalk Real Estate Investment Trust	700	36,683
Boston Properties, Inc.	3,814	409,471
Brandywine Realty Trust	3,277	39,291
BRE Properties, Inc.	1,871	98,190
British Land Co. PLC	23,474	224,535
BWP Trust	10,203	19,335
Calloway Real Estate Investment Trust	1,400	36,720
Camden Property Trust	1,850	124,079
Canadian Apartment Properties REIT	800	16,403
Canadian Real Estate Investment Trust	1,100	38,419
CapitaCommercial Trust	51,000	59,684
Capital Property Fund	26,554	34,091
Capital Shopping Centres Group PLC	16,730	102,240
CapitalMall Trust	57,000	89,157
CBL & Associates Properties, Inc.	3,453	61,325
CFS Retail Property Trust	43,411	82,466
Champion REIT	51,000	28,122
Charter Hall Office REIT	10,223	37,281
Charter Hall Retail REIT	6,364	21,797
Cofinimmo	311	43,119
Colonial Properties Trust	1,989	42,863
Commonwealth Property Office Fund	60,525	63,230
CommonWealth REIT	1,819	42,965
Corio NV	1,571	95,781
Corporate Office Properties Trust	1,782	55,367
Cousins Properties, Inc.	1,671	14,220
Daiwa Office Investment Corp.	6	20,860
DCT Industrial Trust, Inc.	5,419	29,371
Derwent London PLC	2,548	74,843
Developers Diversified Realty Corp.	5,599	81,801
Dexus Property Group	117,322	111,435
DiamondRock Hospitality Co.	3,708	37,896
Digital Realty Trust, Inc.	2,556	156,453
Douglas Emmett, Inc.	2,964	59,280
Duke Realty Corp.	5,999	84,226
DuPont Fabros Technology, Inc.	1,492	38,031
EastGroup Properties, Inc.	714	31,787
Education Realty Trust, Inc.	1,457	12,792
Equity Lifestyle Properties, Inc.	965	62,879
Equity One, Inc.	1,473	28,576
Equity Residential	7,675	474,468
Essex Property Trust, Inc.	857	120,288
Eurocommercial Properties NV	854	40,860

### Common Stocks (continued)

	Shares	Market Value
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
Extra Space Storage, Inc.	2,141	\$ 45,518
Federal Realty Investment Trust	1,680	146,731
FelCor Lodging Trust, Inc. *	2,676	13,755
First Industrial Realty Trust, Inc. *	1,826	21,638
First Potomac Realty Trust	1,019	15,917
Fonciere Des Regions REG	640	62,407
Fountainhead Property Trust	16,677	16,130
Franklin Street Properties Corp.	940	11,853
Frontier Real Estate Investment Corp.	5	45,328
Fukuoka REIT Co.	3	23,245
Gecina SA	496	68,836
General Growth Properties, Inc.	9,892	166,284
Global One Real Estate Investment Corp.	2	17,401
Goodman Group	171,374	127,884
Goodman Property Trust	10,560	9,197
GPT Group	47,954	158,572
Great Portland Estates PLC	8,130	55,368
H&R Real Estate Investment Trust	2,000	45,989
Hammerson PLC	18,334	139,795
HCP, Inc.	10,666	391,762
Health Care REIT, Inc.	4,761	251,286
Healthcare Realty Trust, Inc.	2,195	43,022
Hersha Hospitality Trust	3,264	17,103
Highwoods Properties, Inc.	1,799	61,940
Home Properties, Inc.	1,013	66,372
Hospitality Properties Trust	3,088	77,972
Host Hotels & Resorts, Inc.	17,488	277,185
Inland Real Estate Corp.	1,415	12,480
Investa Office Fund	54,437	38,265
Is Gayrimenkul Yatirim Ortakligi AS	29,160	22,142
Japan Excellent, Inc.	4	19,734
Japan Prime Realty Investment Corp.	18	46,412
Japan Real Estate Investment Corp.	13	130,247
Japan Retail Fund Investment Corp.	42	65,488
Kenedix Realty Investment Corp.	6	22,317
Kilroy Realty Corp.	1,463	56,443
Kimco Realty Corp.	10,334	196,656
Kiwi Income Property Trust	43,088	38,231
Klepierre	2,252	84,203
Land Securities Group PLC	20,447	285,699
LaSalle Hotel Properties	1,826	45,668
Liberty Property Trust	2,816	95,631
Link REIT (The)	55,500	193,927
Macerich Co. (The)	3,218	170,972
Mack-Cali Realty Corp.	2,212	73,593
Mapletree Logistics Trust	32,000	24,442
Mid-America Apartment Communities, Inc.	973	68,879
Mori Hills REIT Investment Corp.	5	16,770
MORI TRUST Sogo Reit, Inc.	4	40,932
Nippon Building Fund, Inc.	15	153,539
Nomura Real Estate Office Fund, Inc.	7	45,916
Orix JREIT, Inc.	7	38,571
Pennsylvania Real Estate Investment Trust	1,017	14,848
Piedmont Office Realty Trust, Inc., Class A	4,617	94,879
Post Properties, Inc.	1,187	50,329

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

Common Stocks (continued)		
	Shares	Market Value
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
Premier Investment Corp.	3	\$ 13,012
Primaris Retail Real Estate Investment Trust	1,300	28,110
Prologis, Inc.	10,173	362,464
PS Business Parks, Inc.	604	34,313
Public Storage	3,685	440,837
Ramco-Gershenson Properties Trust	843	10,344
Regency Centers Corp.	2,118	95,141
RioCan Real Estate Investment Trust	3,600	97,814
SA Corporate Real Estate Fund	20,596	10,445
Segro PLC	17,241	85,254
Senior Housing Properties Trust	3,636	87,046
Shaftesbury PLC	5,988	50,129
Simon Property Group, Inc.	7,501	903,945
SL Green Realty Corp.	2,040	167,321
Societe Immobiliere de Location pour l'Industrie et le Commerce	209	27,121
Sovran Self Storage, Inc.	672	27,250
Sun Communities, Inc.	409	15,652
Sunstone Hotel Investors, Inc. *	2,655	23,656
Suntec Real Estate Investment Trust	61,000	77,691
Tanger Factory Outlet Centers	2,213	60,747
Taubman Centers, Inc.	1,411	84,519
Tokyu REIT, Inc.	4	24,923
Top REIT, Inc.	4	22,190
UDR, Inc.	4,881	128,419
Unibail-Rodamco SE	2,368	527,177
United Urban Investment Corp.	56	67,675
Universal Health Realty Income Trust	268	11,044
U-Store-It Trust	2,015	21,460
Vastned Retail NV	403	27,465
Ventas, Inc.	6,901	373,551
Vornado Realty Trust	4,792	448,292
Washington Real Estate Investment Trust	1,735	55,555
Weingarten Realty Investors	2,908	74,794
Westfield Group	55,329	483,408
Westfield Retail Trust	75,510	202,144
		<u>13,891,004</u>

Real Estate Management & Development 1.8%		
AEON Mall Co., Ltd.	2,100	53,995
AMP NZ Office Ltd.	23,743	17,529
Atrium European Real Estate Ltd.	4,945	31,661
Ayala Land, Inc.	112,200	44,832
Brookfield Asset Management, Inc., Class A	14,600	459,951
Brookfield Office Properties, Inc.	6,545	124,028
CA Immobilien Anlagen AG *	1,938	32,693
Capital & Counties Properties PLC	16,548	50,909
CapitaLand Ltd.	66,000	158,696
Castellum AB	4,812	69,610
Fabege AB	3,784	36,467
First Capital Realty, Inc.	2,400	42,250
Forest City Enterprises, Inc., Class A *	2,916	52,517
Global Logistic Properties Ltd. *	38,000	63,619
Globe Trade Centre SA *	4,545	26,873

Common Stocks (continued)		
	Shares	Market Value
<b>Real Estate Management &amp; Development (continued)</b>		
Grainger PLC	5,566	\$ 10,744
Hang Lung Group Ltd.	21,000	126,336
Hang Lung Properties Ltd.	55,000	202,862
Hongkong Land Holdings Ltd.	31,000	207,954
Hysan Development Co., Ltd.	17,000	79,668
Immofinanz AG *	25,476	98,243
IVG Immobilien AG *	2,735	18,810
Kerry Properties Ltd.	16,500	79,812
Kungsleden AB	3,435	31,546
Mitsui Fudosan Co., Ltd.	23,000	439,444
NTT Urban Development Corp.	33	30,226
PSP Swiss Property AG *	863	87,358
SM Prime Holdings, Inc.	156,600	42,878
SP Setia Bhd	31,100	40,852
Swiss Prime Site AG	1,336	122,558
Tokyu Land Corp.	13,000	61,030
Wheelock & Co., Ltd.	20,000	85,883
		<u>3,031,834</u>
<b>Total Common Stocks (cost \$17,243,368)</b>		<u><b>16,922,838</b></u>

Sovereign Bond 16.6%		
	Principal Amount	Market Value
<b>GERMANY 16.6%</b>		
Bundesrepublik Deutschland, 4.25%, 07/04/17	EUR17,740,000	<u>28,721,796</u>
<b>Total Sovereign Bond (cost \$28,403,021)</b>		<u><b>28,721,796</b></u>

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

### U.S. Treasury Bonds 7.5%

	Principal Amount	Market Value
U.S. Treasury Inflation Index Bonds		
0.13%, 04/15/16	\$ 245,000	\$ 261,880
0.50%, 04/15/15	370,000	408,461
0.63%, 04/15/13	265,000	292,641
1.13%, 01/15/21(b)	645,000	717,745
1.25%, 04/15/14	270,000	308,194
1.25%, 07/15/20(b)	570,000	646,931
1.38%, 07/15/18	260,000	304,121
1.38%, 01/15/20	335,000	387,850
1.63%, 01/15/15	335,000	435,340
1.63%, 01/15/18	290,000	353,021
1.75%, 01/15/28	275,000	332,490
1.88%, 07/15/13	350,000	458,766
1.88%, 07/15/15	300,000	389,953
1.88%, 07/15/19	265,000	323,302
2.00%, 01/15/14	370,000	490,835
2.00%, 07/15/14	335,000	441,653
2.00%, 01/15/16	300,000	386,242
2.00%, 01/15/26	350,000	462,196
2.13%, 01/15/19	260,000	319,841
2.13%, 02/15/40	265,000	326,003
2.13%, 02/15/41	295,000	358,708
2.38%, 01/15/17	300,000	391,533
2.38%, 01/15/25	490,000	712,816
2.38%, 01/15/27	290,000	394,906
2.50%, 07/15/16	350,000	456,721
2.50%, 01/15/29	250,000	326,184
2.63%, 07/15/17	245,000	318,011
3.00%, 07/15/12(b)	405,000	528,588
3.38%, 04/15/32	90,000	162,623
3.63%, 04/15/28	295,000	576,125
3.88%, 04/15/29	340,000	681,331
<b>Total U.S. Treasury Bonds</b> <b>(cost \$12,738,148)</b>		<b>12,955,011</b>

### Commodity-Linked Notes 3.1%

	Principal Amount	Market Value
Bank of America Corp., Commodity Note, one-month U.S. Dollar LIBOR - 0.10% due 09/27/12 (indexed to the Dow Jones - UBS Commodity Index Total Return)(a)(c)(d)	\$ 5,000,000	\$ 4,837,280
Citigroup Funding, Inc., Commodity Note, one-month U.S. Dollar LIBOR - 0.25% due 09/27/12 (indexed to the Dow Jones - UBS Commodity Index Total Return)(a)(c)(d)	5,000,000	4,837,363
UBS Commodity Note, one-month U.S. Dollar LIBOR due 09/27/12 (indexed to the Dow Jones-UBS Commodity Index Total Return)(a)(c)(d)	5,000,000	4,836,873
UBS Commodity Note, one-month U.S. Dollar LIBOR due 09/27/12 (indexed to the Dow Jones-UBS Commodity Index Total Return)(a)(c)(d)	500,000	472,188
<b>Total Commodity-Linked Notes</b> <b>(cost \$15,500,000)</b>		<b>14,983,704</b>

### Purchased Options 0.0%<sup>††</sup>

	Number of Contracts	Market Value
<b>Call Options 0.0%<sup>††</sup></b>		
KLICI Index, Expires 08/29/11, Strike price MYR 1,557.92*	56	\$ 17,870
KOSPI 200 Index, Expires 09/08/11, Strike price KRW 281.17*	32	81,879
SET50 Index, Expires 09/29/11, Strike price THB 794.22*	30	22,469
<b>Total Purchased Options</b> <b>(Cost \$9,878)</b>		<b>122,218</b>

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

<b>Mutual Fund 65.9%</b>		SpA THB	Limited Share Company Thailand Baht
	Shares	Market Value	
<b>Money Market Fund 65.9%</b>			
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (e)	114,090,305	<u>\$ 114,090,305</u>	
<b>Total Mutual Fund</b> (cost \$114,090,305)		<u><b>114,090,305</b></u>	
<b>Total Investments</b> (cost \$187,984,720) (f) — 108.5%		<b>187,795,872</b>	
<b>Liabilities in excess of other assets —</b> (8.5%)		<u><b>(14,654,113)</b></u>	
<b>NET ASSETS — 100.0%</b>		<u><u><b>\$ 173,141,759</b></u></u>	

\* Denotes a non-income producing security.

(a) Variable Rate Security. The rate reflected in the Statement of Investments is the rate in effect on July 31, 2011. The maturity date represents the actual maturity date.

(b) Security or a portion of the security was used to cover the margin requirement for futures contracts.

(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 July 31, 2011 was \$5,309,061 which represents 3.07% of net assets.

(d) Security is linked to the Dow Jones-UBS Commodity Index Total Return. Securities do not guarantee any return of principal at maturity but instead, will pay at maturity or upon exchange, an amount based on the closing value of the Dow Jones-UBS Commodity Index Total Return. Although these instruments are primarily debt obligations, they indirectly provide exposure to changes in the value of the underlying commodities. Holders of the security have the right to exchange these notes at any time.

(e) Represents 7-day effective yield as of July 31, 2011.

(f) At July 31, 2011, the tax basis cost of the Fund's Investments was \$187,987,055, tax unrealized appreciation and depreciation were \$690,837 and \$(882,020), respectively.

† The Fund commenced operations on July 26, 2011.

†† Amount rounds to less than 0.01%.

AB	Stock Company
AG	Stock Corporation
AS	Stock Corporation
EUR	Euro
KRW	South Korean Won
LIBOR	London Interbank Offered Rate
Ltd.	Limited
MYR	Malaysian Ringgit
NV	Public Traded Company
PLC	Public Limited Company
REG	Registered Shares
REIT	Real Estate Investment Trust
SA	Stock Company
SCA	Limited partnership with share capital
SE	European Public Limited Liability Company

The Statement of Investments should be read in conjunction with the Prospectus and Statement of Additional Information.

# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

At July 31, 2011, the Fund's open written options contracts were as follows:

Put Options

Number of Contracts	Description	Counterparty	Expiration Date	Premium Paid/ (Received)	Value at July 31, 2011	Unrealized Appreciation/ (Depreciation)
56	KLCI Index (Strike price MYR 1,557.92)	Credit Suisse International	08/29/11	\$ -	\$ (28,479)	\$ (28,479)
32	KOSPI 200 Index (Strike price KRW 281.17)	Credit Suisse International	09/08/11	-	(131,176)	(131,176)
30	SET50 Index (Strike price THB 794.22)	Credit Suisse International	09/29/11	(163)	(26,359)	(26,196)
				<u>\$ (163)</u>	<u>\$ (186,014)</u>	<u>\$ (185,851)</u>

At July 31, 2011, the Fund's open swap contracts were as follows:

Credit default swaps on sovereign issues – sell protection<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Notional Amount <sup>(2)</sup>	Implied Credit Spread as of July 31, 2011 <sup>(3)</sup>	Termination Date	Upfront Premium Paid/ (Received) <sup>(4)</sup>	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	Republic of Colombia	1.00%	\$ 200,000	1.111%	09/20/16	\$ (1,169)	\$ 301
Credit Suisse International	United Mexican States	1.00	100,000	1.111	09/20/16	(535)	101
Credit Suisse International	United Mexican States	1.00	2,400,000	1.111	09/20/16	(13,447)	3,042
Credit Suisse International	Republic of Panama	1.00	100,000	1.029	09/20/16	(97)	66
Credit Suisse International	Republic of Peru	1.00	800,000	1.238	09/20/16	(9,700)	1,244
Credit Suisse International	Russia Foreign Bond	1.00	1,800,000	1.431	09/20/16	(39,875)	3,990
Credit Suisse International	Russia Foreign Bond	1.00	100,000	1.431	09/20/16	(2,068)	74
Credit Suisse International	Republic of Turkey	1.00	2,100,000	1.936	09/20/16	(91,617)	(648)
Credit Suisse International	Republic of Turkey	1.00	100,000	1.936	09/20/16	(4,260)	(133)
Credit Suisse International	Republic of Venezuela	5.00	1,300,000	9.553	09/20/16	(232,050)	14,270
Credit Suisse International	Republic of Venezuela	5.00	100,000	9.553	09/20/16	(17,472)	720
Deutsche Bank	Federal Republic of Brazil	1.00	1,200,000	1.141	09/20/16	(7,888)	915
Deutsche Bank	Republic of Panama	1.00	1,100,000	1.029	09/20/16	(1,612)	1,265
UBS AG	Republic of Indonesia	1.00	1,300,000	1.337	09/20/16	(21,745)	1,712
UBS AG	Republic of Philippines	1.00	600,000	1.322	09/20/16	(9,754)	943
UBS AG	Republic of Philippines	1.00	100,000	1.322	09/20/16	(1,575)	106
						<u>\$ (454,864)</u>	<u>\$ 27,968</u>

Credit default swaps on credit indices – sell protection<sup>(1)</sup>

Counterparty	Reference Entity	Fixed Annual Rate Received by Fund	Notional Amount <sup>(2)</sup>	Implied Credit Spread as of July 31, 2011 <sup>(3)</sup>	Termination Date	Upfront Premium Paid/ (Received) <sup>(4)</sup>	Unrealized Appreciation/ (Depreciation)
Credit Suisse International	Markit CDX North America High Yield Index Series 16	5.00%	\$ 9,500,000	4.938%	06/20/16	\$ 118,484	\$ (41,692)
Credit Suisse International	Markit CDX North America High Yield Index Series 16	5.00	300,000	4.938	06/20/16	3,750	(1,325)
						<u>\$ 122,234</u>	<u>\$ (43,017)</u>

(1) The Fund, as a seller of credit protection, receives periodic payments and any upfront premium from the protection buyer, and is obligated to make a contingent payment, upon occurrence of a credit event with respect to an underlying reference obligation, as defined under the terms of the individual swap contracts.

(2) The notional amount is the maximum amount that a seller of a credit default swap would be obligated to make and a buyer of credit protection would receive, upon occurrence of a credit event.

(3) Implied credit spreads are an indication of the seller's performance risk, related to the likelihood of a credit event occurring that would require a seller to make payment to a buyer. Implied credit spreads are used to determine the value of swap contracts and reflect the cost of buying/selling protection, which may include upfront payments made to enter into the contract. Therefore, higher spreads would indicate a greater likelihood that a seller will be obligated to perform (i.e., make payment) under the swap contract. Increasing values, in absolute terms and relative notional amounts, are also indicative of greater performance risk. Implied credit spreads for credit default swaps on credit indices are linked to the weighted average spread across the underlying reference obligations included in a particular index.

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

(4) Upfront premiums generally related to payments made or received at the initiation of the agreement to compensate the differences between the stated terms of the swap agreement and current market conditions (credit spreads, interest rates and other relevant factors).

At July 31, 2011, the Fund had \$400,000 segregated as collateral with UBS AG for open credit default swap contracts.

Equity swaps

Counterparty	Reference Entity	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Credit Suisse International	Bovespa Index	08/22/11	BRL 6,888,431	\$ (97,460)
Credit Suisse International	ISE 30 Index	08/26/11	TRY 860,439	8,198
Credit Suisse International	RTS Index	09/15/11	\$ 2,021,337	(18,598)
Credit Suisse International	WIG20 Index	09/20/11	PLN 1,390,900	(413)
				<u>\$ (108,273)</u>

At July 31, 2011, the Fund's open futures contracts were as follows:

Number of Contracts	Long Contracts	Expiration	Notional Value Covered by Contracts	Unrealized Appreciation/ (Depreciation)
8	Australian 10 Year Bond Future	09/15/11	\$ 961,502	\$ 8,326
15	Canadian 10 Year Bond Future	09/21/11	2,001,989	25,056
52	FTSE/JSE Top 40 Future	09/15/11	2,156,798	(75,596)
61	H-Shares Index Future	08/30/11	4,829,517	(46,814)
10	Japan 10 Year Bond Treasury Future	09/08/11	18,423,069	32,422
16	Long Gilt Future	09/28/11	3,285,264	44,867
47	Mexican Bolsa Index Future	09/15/11	1,446,003	16,400
105	MSCI Taiwan Index Future	08/30/11	3,145,800	(13,252)
184	SGX S&P CNX Nifty Future	08/25/11	2,020,504	(76,957)
138	U.S. 10 Year Note Future	09/21/11	17,344,875	213,960
			<u>\$ 55,615,321</u>	<u>\$ 128,412</u>

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# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

At July 31, 2011, the Fund's open forward foreign currency contracts against the United States Dollar were as follows:

Currency	Counterparty	Delivery Date	Currency Received	Contract Value	Market Value	Unrealized Appreciation/ (Depreciation)
<b>Long Contracts:</b>						
Australian Dollar	Deutsche Bank Securities, Inc.	09/21/11	1,400,000	\$ 1,507,044	\$ 1,527,960	\$ 20,916
Brazilian Real	Deutsche Bank Securities, Inc.	09/02/11	6,800,000	4,391,063	4,349,174	(41,889)
Brazilian Real	Societe Generale	09/02/11	200,000	129,997	127,917	(2,080)
British Pound	Deutsche Bank Securities, Inc.	09/21/11	1,750,000	2,847,617	2,871,079	23,462
British Pound	Societe Generale	09/21/11	62,500	102,409	102,539	130
Canadian Dollar	Societe Generale	09/21/11	100,000	105,836	104,546	(1,290)
Canadian Dollar	Deutsche Bank Securities, Inc.	09/21/11	2,300,000	2,428,441	2,404,559	(23,882)
Czech Republic Koruna	Deutsche Bank Securities, Inc.	09/21/11	6,600,000	387,723	392,133	4,410
Hong Kong Dollar	Societe Generale	09/21/11	1,300,000	166,928	166,853	(75)
Hong Kong Dollar	Deutsche Bank Securities, Inc.	09/21/11	43,600,000	5,597,587	5,595,997	(1,590)
Hungarian Forint	Deutsche Bank Securities, Inc.	09/21/11	39,200,000	207,041	207,575	534
Indian Rupee	Deutsche Bank Securities, Inc.	09/21/11	118,800,000	2,663,677	2,663,397	(280)
Indian Rupee	Societe Generale	09/21/11	4,400,000	99,345	98,644	(701)
Japanese Yen	Societe Generale	09/21/11	37,500,000	480,788	487,420	6,632
Japanese Yen	Deutsche Bank Securities, Inc.	09/21/11	1,025,000,000	13,084,661	13,322,796	238,135
Korean Won	Societe Generale	09/21/11	93,700,000	88,925	88,545	(380)
Korean Won	Deutsche Bank Securities, Inc.	09/21/11	4,122,800,000	3,898,998	3,895,993	(3,005)
Malaysian Ringgit	Deutsche Bank Securities, Inc.	09/21/11	3,900,000	1,311,585	1,308,975	(2,610)
Mexican Peso	Societe Generale	09/21/11	1,100,000	94,276	93,276	(1,000)
Mexican Peso	Deutsche Bank Securities, Inc.	09/21/11	18,700,000	1,596,830	1,585,698	(11,132)
Norwegian Krone	Deutsche Bank Securities, Inc.	09/21/11	4,000,000	736,248	740,522	4,274
Polish Zlotych	Deutsche Bank Securities, Inc.	09/21/11	1,800,000	639,977	643,479	3,502
South African Rand	Deutsche Bank Securities, Inc.	09/21/11	12,600,000	1,846,329	1,871,175	24,846
South African Rand	Societe Generale	09/21/11	700,000	104,167	103,954	(213)
Swedish Krona	Deutsche Bank Securities, Inc.	09/21/11	8,000,000	1,258,951	1,268,071	9,120
Swiss Franc	Deutsche Bank Securities, Inc.	09/21/11	875,000	1,085,784	1,112,595	26,811
Taiwan Dollar	Deutsche Bank Securities, Inc.	09/21/11	99,000,000	3,453,689	3,434,618	(19,071)
Taiwan Dollar	Societe Generale	09/21/11	3,300,000	115,223	114,487	(736)
Thailand Baht	Deutsche Bank Securities, Inc.	09/21/11	21,000,000	703,871	700,965	(2,906)
Turkish Lira	Deutsche Bank Securities, Inc.	09/21/11	200,000	114,821	117,247	2,426
Total Long Contracts				<u>\$ 51,249,831</u>	<u>\$ 51,502,189</u>	<u>\$ 252,358</u>

The Statement of Investments should be read in conjunction with the Prospectus and Statement of Additional Information.

# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

In accordance with the authoritative guidance on fair value measurements and disclosures under 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 July 31, 2011:

Asset Type	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks				
Real Estate Investment Trusts	\$ 9,000,426	\$ 4,890,578	\$ -	\$ 13,891,004
Real Estate Management & Development	881,608	2,150,226	-	3,031,834
<b>Total Common Stocks</b>	<b>\$ 9,882,034</b>	<b>\$ 7,040,804</b>	<b>\$ -</b>	<b>\$ 16,922,838</b>
Commodity-Linked Notes	-	14,983,704	-	14,983,704
Forward Foreign Currency Contracts	-	365,198	-	365,198
Futures Contracts	341,031	-	-	341,031
Mutual Fund	114,090,305	-	-	114,090,305
Purchased Options	-	122,218	-	122,218
Sovereign Bond	-	28,721,796	-	28,721,796
Swap Contracts	8,198	79,217	-	87,415
U.S. Treasury Bonds	-	12,955,011	-	12,955,011
<b>Total Assets</b>	<b>\$ 124,321,568</b>	<b>\$ 64,267,948</b>	<b>\$ -</b>	<b>\$ 188,589,516</b>
<b>Liabilities:</b>				
Forward Foreign Currency Contracts	\$ -	\$ (112,840)	\$ -	\$ (112,840)
Futures Contracts	(212,619)	-	-	(212,619)
Swap Contracts	(116,471)	(426,896)	-	(543,367)
Written Options	-	(186,014)	-	(186,014)
<b>Total Liabilities</b>	<b>\$ (329,090)</b>	<b>\$ (725,750)</b>	<b>\$ -</b>	<b>\$ (1,054,840)</b>
<b>Total</b>	<b>\$ 123,992,478</b>	<b>\$ 63,542,198</b>	<b>\$ -</b>	<b>\$ 187,534,676</b>

Amounts designated as "-", which may include fair valued securities, are zero or have been rounded to zero.

For the period ended July 31, 2011, there were no significant transfers between Levels 1 and 2.

The following is a summary of the Fund's derivative instruments categorized by risk exposure as of July 31, 2011. Please see below for information on the Fund's policy regarding the objectives and strategies for using options, swap contracts, futures and forward foreign currency contracts.

### Options

The Fund may purchase and/or write put and call options on indices, and may enter into closing transactions with respect to such options to terminate an existing position. The purchase of call options serves as a long hedge, and the purchase of put options serves as a short hedge. Writing put or call options can enable the Fund to enhance income by reason of the premiums paid by the purchaser of such options. Writing call options serves as a limited short hedge because declines in the value of the hedged investment would be offset to the extent of the premium received for writing the option. However, if the security appreciates to a price higher than the strike price of the call option, it can be expected that the option will be exercised, and the Fund will be obligated to sell the security at less than its market value or will be obligated to purchase the security at a price greater than that at which the security must be sold under the option. Writing put options serves as a limited long hedge because increases in the value of the hedged investment would be offset to the extent of the premium received for writing the option. However, if the security depreciates to a price lower than the strike price of the put option, it can be expected that the put option will be exercised, and the Fund will be obligated to purchase the security at more than its market value.

The value of an option position will reflect, among other things, the historical price volatility of the underlying investment, the current market value of the underlying investment, the time remaining until expiration of the option, the relationship of the strike price to the market price of the underlying investment, and general market conditions. Options that expire unexercised have no value. Options used by the Fund include European-style options, which can only be exercised at expiration. This is in contrast to American-style options which can be exercised at any time prior to the expiration date of the option.

The Statement of Investments should be read in conjunction with the Prospectus and Statement of Additional Information.

# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

The Fund may effectively terminate its right or obligation under an option by entering into a closing transaction. For example, the Fund may terminate its obligation under a call or put option that it had written by purchasing an identical call or put option; this is known as a closing purchase transaction. Conversely, the Fund may terminate a position in a put or call option it had purchased by writing an identical put or call option; this is known as a closing sale transaction. Closing transactions permit the Fund to realize the profit or limit the loss on an option position prior to its exercise or expiration.

The Fund may purchase or write both OTC options and options traded on foreign and U.S. exchanges. Exchange-traded options are issued by a clearing organization affiliated with the exchange on which the option is listed that, in effect, guarantees completion of every exchange-traded option transaction. OTC options are contracts between the Fund and the counterparty (usually a securities dealer or a bank) with no clearing organization guarantee. Thus, when the Fund purchases or writes an OTC option, it relies on the counterparty to make or take delivery of the underlying investment upon exercise of the option. Failure by the counterparty to do so would result in the loss of any premium paid by the Fund as well as the loss of any expected benefit of the transaction.

The Fund's ability to establish and close out positions in exchange-listed options depends on the existence of a liquid market. The Fund generally intends to purchase or write only those exchange-traded options for which there appears to be a liquid secondary market. However, there can be no assurance that such a market will exist at any particular time. Closing transactions can be made for OTC options only by negotiating directly with the counterparty, or by a transaction in the secondary market if any such market exists. Although the Fund will enter into OTC options only with counterparties that are expected to be capable of entering into closing transactions with the Fund, there is no assurance that the Fund will in fact be able to close out an OTC option at a favorable price prior to expiration. In the event of insolvency of the counterparty, the Fund might be unable to close out an OTC option position at any time prior to its expiration.

If the Fund is unable to effect a closing transaction for an option it purchased, it would have to exercise the option to realize any profit. The inability to enter into a closing purchase transaction for a covered call option written by the Fund could cause material losses because the Fund would be unable to sell the investment used as a cover for the written option until the option expires or is exercised.

The writing and purchasing of options is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. Imperfect correlation between the options and securities markets may detract from the effectiveness of attempted hedging. Transactions using OTC options (other than purchased options) expose the Fund to counterparty risk. To the extent required by Securities Exchange Commission (the "SEC") guidelines, the Fund will not enter into any such transactions unless it owns either (i) an offsetting ("covered") position in securities, other options, or futures or (ii) cash and liquid obligations with a value sufficient at all times to cover its potential obligations to the extent not covered as provided in (i) above. The Fund will also earmark or set aside cash and/or appropriate liquid assets in a segregated custodial account as required by SEC and U.S. Commodity Futures Trading Commission regulations. Assets used as cover or held in a segregated account cannot be sold while the position in the corresponding option or futures contract is open, unless they are replaced with similar assets. As a result, the commitment of a large portion of the Fund's assets to earmarking or segregated accounts as a cover could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

### Credit Default Swaps

The Fund may enter into credit default swap contracts. The Fund uses credit default swap contracts to create direct or synthetic short or long exposure to domestic or foreign corporate or sovereign debt securities.

As the seller in a credit default swap contract, the Fund would be required to pay the par (or other agreed upon) value of a referenced debt obligation to the counterparty in the event of a default (or similar event) by a third party, such as a U.S. or foreign issuer, on the debt obligation. In return, the Fund would receive from the counterparty a periodic stream of payments over the term of the contract, provided that no event of default (or similar event) occurs. If no event of default (or similar event) occurs, the Fund would keep the stream of payments and would have no payment of obligations. As the seller in a credit default swap contract, the Fund effectively would add economic leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

As the purchaser in a credit default swap contract, the Fund would function as the counterparty referenced in the preceding paragraph. This would involve the risk that the investment might expire worthless. It also would involve credit risk that the seller may fail to satisfy its payment obligations to the Fund in the event of a default (or similar event). As the purchaser in a credit default swap contract, the Fund's investment would generate income only in the event of an actual default (or similar event) by the issuer of the underlying obligation.

### Equity Swaps

The Fund may enter into equity swap contracts to invest in a market without owning or taking physical custody of securities in various circumstances, including circumstances where direct investment in the securities is restricted for legal reasons or is otherwise impracticable. Equity swaps may also be used for hedging purposes or to seek to increase total return. The counterparty to an equity swap contract will typically be a bank, investment banking firm or broker/dealer. Equity swap contracts may be structured in different ways. For example, a counterparty may agree to pay the Fund the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the particular stocks (or an index of stocks), plus the dividends that would have been received on those stocks. In these cases, the Fund may agree to pay to the counterparty a floating rate of interest on the notional amount of the equity swap contract plus the amount, if any, by which that notional amount would have decreased in value had it been invested in such stocks. Therefore, the return to the Fund on the equity swap contract would be the gain or loss on the notional amount plus dividends on the stocks less the interest paid by the Fund on the notional amount. In other cases, the counterparty and the Fund may each agree to pay the other the difference between the relative investment performances that would have been achieved if the notional amount of the equity swap contract had been invested in different stocks (or indices of stocks).

# Statement of Investments (Continued)

July 31, 2011 (Unaudited)

## Nationwide Alternatives Allocation Fund

The Fund will generally enter into equity swaps on a net basis, which means that the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments. Payments may be made at the conclusion of an equity swap contract or periodically during its term. Equity swaps normally do not involve the delivery of securities or other underlying assets. Accordingly, the risk of loss with respect to equity swaps is normally limited to the net amount of payments that the Fund is contractually obligated to make. If the other party to an equity swap defaults, the Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

### Futures Contracts

The Fund is subject to equity price and interest rate risk in the normal course of pursuing its investment objectives. The Fund entered into financial futures contracts ("futures contracts") to gain exposure to, or hedge against changes in, the value of equities, the value of fixed income securities, interest rates or foreign securities. Futures contracts are contracts for delayed delivery of securities or currencies at a specific future date and at a specific price or currency amount.

Should market conditions change unexpectedly, the Fund may not achieve the anticipated benefits of futures contracts and may realize a loss. The use of futures contracts for hedging purposes involves the risk of imperfect correlation in the movements in the price of the futures contracts and the underlying assets. The Fund's investments in futures contracts entail limited counterparty credit risk because the Fund invests only in exchange-traded futures contracts, which are settled through a clearing house and whose fulfillment is guaranteed by the credit of the exchange.

### Forward Foreign Currency Contracts

The Fund is subject to foreign currency exchange risk in the normal course of pursuing its objectives. The Fund entered into forward foreign currency contracts in connection with planned purchases or sales of securities denominated in a foreign currency and/or to hedge the U.S. dollar value of portfolio securities denominated in a foreign currency. A forward foreign currency contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward foreign currency contracts are valued at the current cost of covering these contracts, as provided by an independent pricing service approved by the Board of Trustees, and are generally categorized as Level 2 investments within the hierarchy. A forward foreign currency contract is adjusted daily by the exchange rate of the underlying currency, and any gains or losses are recorded for financial statement purposes as unrealized gains or losses until the contract settlement date. Forward foreign currency contracts entail the risk of unanticipated movements in the value of the foreign currency relative to the U.S. dollar, and the risk that the counterparties to the contract may be unable to meet their obligations under the contract.

The following tables provide a summary of the Fund's derivative instruments categorized by risk exposure as of July 31, 2011:

### Fair Values of Derivatives not Accounted for as Hedging Instruments as of July 31, 2011

<b>Assets:</b>		<b>Fair Value</b>
<b>Futures Contracts</b>		
Equity risk	Unrealized appreciation from futures contracts	\$ 16,400
Interest rate risk	Unrealized appreciation from futures contracts	324,631
<b>Forward Foreign Currency Contracts</b>		
Currency risk	Unrealized appreciation from forward foreign currency contracts	365,198
<b>Swap Contracts</b>		
Credit risk	Swaps, at value	79,217
Equity risk	Swaps, at value	8,198
Total		\$ 793,644
<b>Liabilities:</b>		<b>Fair Value</b>
<b>Written Options</b>		
Equity risk	Written options, at value	\$ (186,014)
<b>Swap Contracts</b>		
Credit risk	Swaps, at value	(426,896)
Equity risk	Swaps, at value	(116,471)
<b>Futures Contracts</b>		
Equity risk	Unrealized depreciation from futures contracts	(212,619)
<b>Forward Foreign Currency Contracts</b>		
Currency risk	Unrealized depreciation from forward foreign currency contracts	(112,840)
Total		\$ (1,054,840)

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