



Statement of Investments

July 31, 2011

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Statement of Investments

July 31, 2011 (Unaudited)

Nationwide Bond Fund

Asset-Backed Securities 1.2%

	Principal Amount	Market Value
Other 1.2%		
Residential Asset Mortgage Products, Inc., Series 2002-RS1, Class AI5, 5.91%, 01/25/32(a)	\$ 523,765	\$ 450,800
Structured Asset Securities Corp., Series 2004-6XS, Class A6, 4.63%, 03/25/34(b)	590,306	579,968
		<u>1,030,768</u>
Total Asset-Backed Securities (cost \$1,114,052)		<u>1,030,768</u>

Collateralized Mortgage Obligations 18.9%

	Principal Amount	Market Value
ABN Amro Mortgage Corp., Series 2003-8, Class A23, 5.50%, 06/25/33	401,392	409,267
American Home Mortgage Investment Trust, Series 2004-3, Class 6A1, 4.82%, 10/25/34(b)	731,658	729,983
Countrywide Alternative Loan Trust, Series 2007-2CB, Class 2A14, 5.75%, 03/25/37	979,707	698,436
Countrywide Home Loan Mortgage Pass Through Trust, Series 2005-15, Class A7, 5.50%, 08/25/35	781,824	768,761
Fannie Mae REMICS Series 2003-33, Class LB, 5.50%, 05/25/23	2,000,000	2,257,584
Series 2009-42, Class AP, 4.50%, 03/25/39	3,689,678	3,935,443
Government National Mortgage Association, Series 2010-61, Class PC, 4.50%, 02/20/37	6,000,000	6,558,347
MASTR Alternative Loans Trust, Series 2005-6, Class 1A5, 5.50%, 12/25/35	938,887	845,023
Residential Funding Securities LLC, Series 2003-RM2, Class AI3, 4.50%, 05/25/33	464,537	468,361
Total Collateralized Mortgage Obligations (cost \$16,340,973)		<u>16,671,205</u>

Commercial Mortgage Backed Securities 5.9%

	Principal Amount	Market Value
Banc of America Commercial Mortgage, Inc., Series 2005-6, Class AM 5.19%, 09/10/47(a)	\$ 1,000,000	\$ 1,044,501
Citigroup Commercial Mortgage Trust, Series 2007-C6, Class A3B 5.70%, 12/10/49(a)	1,000,000	1,049,997
Credit Suisse Mortgage Capital Certificates, Series 2007-C5, Class A3 5.69%, 09/15/40(a)	1,000,000	1,056,835
GS Mortgage Securities Corp. II, Series 2006-GG8, Class AM 5.59%, 11/10/39	1,000,000	983,545
LB-UBS Commercial Mortgage Trust, Series 2005-C7, Class A3 5.44%, 11/15/30(a)	1,000,000	1,031,002
Total Commercial Mortgage Backed Securities (cost \$5,035,311)		<u>5,165,880</u>

Corporate Bonds 39.6%

	Principal Amount	Market Value
Air Freight & Logistics 0.9%		
Federal Express Corp. 1993 Pass Through Trust, Series B2, 7.63%, 01/01/15	727,677	786,994
Airlines 0.7%		
Continental Airlines Pass Through Trust, Series 1997-4, Class B, 6.90%, 01/02/17	649,270	646,868
Beverages 1.5%		
Anheuser-Busch InBev Worldwide, Inc., 7.75%, 01/15/19	1,000,000	1,303,084
Capital Markets 1.2%		
Morgan Stanley, 5.50%, 07/28/21	1,000,000	1,030,752
Chemicals 2.0%		
Cytec Industries, Inc., 8.95%, 07/01/17	700,000	886,714
Mosaic Global Holdings, Inc., 7.30%, 01/15/28	750,000	892,432
		<u>1,779,146</u>
Commercial Banks 5.5%		
Bank of America NA, 6.10%, 06/15/17	1,000,000	1,085,493
HSBC Holdings PLC, 6.80%, 06/01/38	750,000	804,580
ING Bank NV, 5.13%, 05/01/15(c)	1,000,000	1,053,351

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Statement of Investments (Continued)

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Nationwide Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks (continued)		
Nordea Bank AB, 4.88%, 05/13/21(c)	\$ 1,000,000	\$ 982,543
Sovereign Bank, 8.75%, 05/30/18	750,000	891,611
		<u>4,817,578</u>
Computers & Peripherals 1.1%		
Digital Equipment Corp., 7.75%, 04/01/23	825,000	940,800
Diversified Financial Services 5.1%		
General Electric Capital Corp., 5.30%, 02/11/21	500,000	532,970
JPMorgan Chase & Co., 5.25%, 05/01/15	1,000,000	1,092,134
JPMorgan Chase & Co., Series 1, 7.90%, 04/30/18(d)	1,000,000	1,071,900
National Rural Utilities Cooperative Finance Corp., 10.38%, 11/01/18	500,000	706,315
Xstrata Finance Canada Ltd., 6.90%, 11/15/37(c)	1,000,000	1,130,129
		<u>4,533,448</u>
Diversified Telecommunication Services 2.0%		
Qwest Corp., 6.88%, 09/15/33	1,000,000	990,000
Telstra Corp. Ltd., 4.80%, 10/12/21(c)	750,000	770,470
		<u>1,760,470</u>
Electric Utilities 1.0%		
Nisource Finance Corp., 6.13%, 03/01/22	750,000	852,802
Energy Equipment & Services 1.3%		
Weatherford International Ltd., 6.75%, 09/15/40	1,000,000	1,137,808
Food & Staples Retailing 1.2%		
CVS Pass-Through Trust, 6.94%, 01/10/30	923,844	1,049,081
Insurance 3.5%		
Liberty Mutual Group, Inc., 7.30%, 06/15/14(c)	1,000,000	1,093,260
Oil Insurance Ltd., 3.23%, 09/06/11(c)(d)	1,000,000	921,710
Principal Life Income Funding Trusts, 5.30%, 12/14/12	1,000,000	1,058,739
		<u>3,073,709</u>
Machinery 1.5%		
Eaton Corp., 8.88%, 06/15/19	1,000,000	1,329,841

Corporate Bonds (continued)		
	Principal Amount	Market Value
Media 1.3%		
Time Warner Cable, Inc., 6.75%, 07/01/18	\$ 1,000,000	\$ 1,190,974
Metals & Mining 0.8%		
Anglo American Capital PLC, 9.38%, 04/08/19(c)	550,000	739,320
Oil, Gas & Consumable Fuels 5.9%		
Anadarko Petroleum Corp., 6.95%, 06/15/19	800,000	964,303
Kinder Morgan Energy Partners LP, 6.95%, 01/15/38	1,000,000	1,150,495
NuStar Logistics LP, 4.80%, 09/01/20	750,000	781,752
Pride International, Inc., 6.88%, 08/15/20	1,000,000	1,203,274
Sunoco Logistics Partners Operations LP, 5.50%, 02/15/20	1,000,000	1,088,365
		<u>5,188,189</u>
Paper & Forest Products 1.1%		
Stora Enso OYJ, 7.25%, 04/15/36(c)	1,000,000	935,000
Real Estate Investment Trusts (REITs) 1.2%		
Highwoods Realty LP, 5.85%, 03/15/17	1,000,000	1,107,129
Tobacco 0.8%		
Reynolds American, Inc., 7.63%, 06/01/16	600,000	731,423
Total Corporate Bonds (cost \$32,371,554)		<u>34,934,416</u>

Municipal Bonds 1.6%		
	Principal Amount	Market Value
Illinois 0.8%		
City of Chicago, 7.78%, 01/01/35	600,000	724,368
Iowa 0.8%		
Tobacco Settlement Authority, Series A, 6.50%, 06/01/23	695,000	655,559
Total Municipal Bonds (cost \$1,295,000)		<u>1,379,927</u>

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Statement of Investments (Continued)

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Nationwide Bond Fund

U.S. Government Mortgage Backed Agencies 7.8%

	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 383661		
6.62%, 06/01/16	\$ 1,712,546	\$ 1,947,195
Pool# 386905		
5.00%, 04/01/19	884,283	966,867
Pool# AA6943		
4.50%, 05/01/39	2,333,097	2,439,857
Freddie Mac Gold Pool		
Pool# E01443,		
3.50%, 07/01/18	1,415,970	1,480,766
Total U.S. Government Mortgage Backed Agencies (cost \$6,315,756)		6,834,685

U.S. Government Sponsored & Agency Obligation 4.6%

	Principal Amount	Market Value
Federal Home Loan Mortgage Corp.		
1.00%, 08/28/12	4,000,000	4,027,224
Total U.S. Government Sponsored & Agency Obligation (cost \$4,007,641)		4,027,224

U.S. Treasury Bonds 7.3%

	Principal Amount	Market Value
U.S. Treasury Inflation Indexed Bonds		
2.00%, 01/15/14	3,000,000	3,979,746
2.13%, 01/15/19	2,000,000	2,460,313
Total U.S. Treasury Bonds (cost \$6,001,094)		6,440,059

U.S. Treasury Note 10.2%

	Principal Amount	Market Value
U.S. Treasury Note,		
0.50%, 11/15/13	9,000,000	9,022,500
Total U.S. Treasury Note (cost \$8,936,659)		9,022,500

Yankee Dollar 0.9%

	Principal Amount	Market Value
Oil, Gas & Consumable Fuels 0.9%		
Nexen, Inc.,		
6.40%, 05/15/37	\$ 750,000	\$ 807,945
Total Yankee Dollar (cost \$762,843)		807,945

Mutual Fund 1.3%

	Shares	Market Value
Money Market Fund 1.3%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (e)	1,186,029	\$ 1,186,029
Total Mutual Fund (cost \$1,186,029)		1,186,029

Total Investments (cost \$83,366,912) (f) — 99.3%	87,500,638
Other assets in excess of liabilities — 0.7%	621,625
NET ASSETS — 100.0%	\$ 88,122,263

- (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) 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 July 31, 2011.
- (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 \$7,625,783 which represents 8.65% of net assets.
- (d) Variable Rate and Perpetual Bond Security. The rate reflected in the Statement of Investments is the rate in effect on July 31, 2011. The maturity date reflects the next call date.
- (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 \$83,366,912, tax unrealized appreciation and depreciation were \$4,665,234 and \$(531,508), 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 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
Assets:				
Asset-Backed Securities	\$ -	\$ 1,030,768	\$ -	\$ 1,030,768
Collateralized Mortgage Obligations	-	16,671,205	-	16,671,205
Commercial Mortgage Backed Securities	-	5,165,880	-	5,165,880
Corporate Bonds	-	34,934,416	-	34,934,416
Municipal Bonds	-	1,379,927	-	1,379,927
Mutual Fund	1,186,029	-	-	1,186,029
U.S. Government Mortgage Backed Agencies	-	6,834,685	-	6,834,685
U.S. Government Sponsored & Agency Obligation	-	4,027,224	-	4,027,224
U.S. Treasury Bonds	-	6,440,059	-	6,440,059
U.S. Treasury Note	-	9,022,500	-	9,022,500
Yankee Dollar	-	807,945	-	807,945
Total	\$ 1,186,029	\$ 86,314,609	\$ -	\$ 87,500,638

* 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 July 31, 2011, 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 24.1%			Asset-Backed Securities (continued)		
	Principal Amount	Market Value		Principal Amount	Market Value
Automobile 9.2%			Automobile (continued)		
Ally Auto Receivables Trust Series 2010-2, Class A2, 0.89%, 09/17/12	\$ 617,477	\$ 617,767	World Omni Auto Receivables Trust Series 2009-A, Class A3, 3.33%, 05/15/13	\$ 730,106	\$ 734,956
Series 2011-2, Class A2, 0.67%, 10/15/13	2,000,000	2,000,076	Series 2010-A, Class A4, 2.21%, 05/15/15	1,000,000	1,020,672
Bank of America Auto Trust, Series 2010-1A, Class A4, 2.18%, 02/15/17(a)	2,000,000	2,046,699			<u>24,705,969</u>
BMW Vehicle Owner Trust Series 2010-A, Class A2, 0.68%, 09/25/12	346,823	346,916	Credit Card 6.7%		
Series 2010-A, Class A3, 1.39%, 04/25/14	1,500,000	1,510,056	American Express Credit Account Master Trust, Series 2007-5, Class A, 0.22%, 12/15/14(b)	2,000,000	1,998,822
Capital Auto Receivables Asset Trust, Series 2007-1, Class A4A, 5.01%, 04/16/12	107,460	107,649	BA Credit Card Trust, Series 2007-A8, Class A8, 5.59%, 11/17/14	2,500,000	2,610,726
Chrysler Financial Auto Securitization Trust, Series 2009-A, Class A3, 2.82%, 01/15/16	903,851	914,077	Capital One Multi-Asset Execution Trust, Series 2005-A7, Class A7, 4.70%, 06/15/15	2,000,000	2,085,252
Ford Credit Auto Owner Trust Series 2009-E, Class A4, 2.42%, 11/15/14	2,500,000	2,565,896	Chase Issuance Trust Series 2007-A17, Class A, 5.12%, 10/15/14	2,000,000	2,109,658
Series 2010-B, Class A2, 0.65%, 12/15/12	592,639	592,798	Series 2008-A4, Class A4, 4.65%, 03/15/15	2,000,000	2,129,707
Honda Auto Receivables Owner Trust, Series 2010-2, Class A3, 1.34%, 03/18/14	2,500,000	2,514,224	Citibank Credit Card Issuance Trust Series 2005-A4, Class A4, 4.40%, 06/20/14	1,000,000	1,034,248
Hyundai Auto Receivables Trust, Series 2010-A, Class A2, 0.86%, 11/15/12	834,412	834,855	Series 2009-A5, Class A5, 2.25%, 12/23/14	3,712,000	3,797,230
Nissan Auto Receivables Owner Trust, Series 2009-A, Class A4, 4.74%, 08/17/15	2,500,000	2,599,032	Discover Card Master Trust, Series 2008-A4, Class A4, 5.65%, 12/15/15	2,000,000	2,182,779
Toyota Auto Receivables Owner Trust Series 2010-A, Class A2, 0.75%, 05/15/12	186,887	186,913			<u>17,948,422</u>
Series 2010-A, Class A3, 1.27%, 12/16/13	750,000	753,354	Other 8.2%		
Series 2010-B, Class A2, 0.74%, 08/15/12	563,389	563,628	AEP Texas Central Transition Funding LLC, Series A-2 4.98%, 07/01/13	1,455,770	1,518,070
USAA Auto Owner Trust Series 2008-2, Class A4, 5.16%, 11/15/13	1,786,287	1,811,167	CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A2, 4.97%, 08/01/14	1,592,744	1,620,266
Series 2009-2, Class A3, 1.54%, 02/18/14	1,144,834	1,150,241	Consumer Funding LLC, Series 2001-1, Class A5, 5.43%, 04/20/15	1,548,746	1,624,939
Volkswagen Auto Loan Enhanced Trust, Series 2010-1, Class A3, 1.31%, 01/20/14	1,827,438	1,834,993	Detroit Edison Securitization Funding LLC, Series 2001-1, Class A5, 6.42%, 03/01/15	1,000,000	1,050,724
			GE Equipment Midticket LLC, Series 2010-1, Class A2, 0.61%, 01/14/13(a)	653,854	653,953
			GE Equipment Small Ticket LLC, Series 2011-1A, Class A2, 0.88%, 08/21/13(a)	800,000	800,641

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Statement of Investments (Continued)

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Nationwide Enhanced Income Fund

Asset-Backed Securities (continued)		
	Principal Amount	Market Value
Other (continued)		
GE Equipment Transportation LLC, Series 2011-1, Class A3, 1.00%, 10/20/14	\$ 2,000,000	\$ 2,001,488
John Deere Owner Trust, Series 2009-B, Class A3, 1.57%, 10/15/13	431,657	433,381
Massachusetts RRB Special Purpose Trust Series 2005-1, Class A3, 4.13%, 09/15/13	313,307	314,783
Series 2005-1, Class A4, 4.40%, 03/15/15	1,000,000	1,037,665
Massachusetts RRB Special Purpose Trust WMECO-1, Series 2001-1, Class A, 6.53%, 06/01/15	1,424,889	1,504,758
PG&E Energy Recovery Funding LLC Series 2005-1, Class A5, 4.47%, 12/25/14	2,400,000	2,500,578
Series 2005-2, Class A2, 5.03%, 03/25/14	998,274	1,014,545
PSE&G Transition Funding LLC, Series 2001-1, Class A6, 6.61%, 06/15/15	4,348,627	4,607,488
TXU Electric Delivery Transition Bond Co. LLC, Series 2004-1, Class A2, 4.81%, 11/17/14	771,273	795,901
Volvo Financial Equipment LLC, Series 2010-1A, Class A2, 1.06%, 06/15/12(a)	376,166	376,261
		<u>21,855,441</u>
Total Asset-Backed Securities (cost \$64,690,289)		64,509,832

Collateralized Mortgage Obligations 23.1%		
	Principal Amount	Market Value
Fannie Mae REMICS		
Series 2003-113, Class PD, 4.00%, 02/25/17	1,138,021	1,164,782
Series 2003-122, Class OK, 4.00%, 06/25/17	609,854	624,189
Series 2004-6, Class CA, 4.00%, 06/25/17	626,245	640,307
Series 2003-67, Class TA, 3.00%, 08/25/17	586,793	596,440
Series 2004-29, Class L, 4.00%, 09/25/17	411,188	419,647
Series 2004-32, Class AB, 4.00%, 10/25/17	400,492	410,177
Series 2003-49, Class TK, 3.50%, 03/25/18	1,066,589	1,108,680

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Fannie Mae REMICS (continued)		
Series 2003-59, Class GC, 4.50%, 03/25/18	\$ 914,636	\$ 959,099
Series 2011-69, Class AB, 1.50%, 05/25/18	2,416,112	2,434,425
Series 2003-57, Class NB, 3.00%, 06/25/18	111,777	116,003
Series 2010-30, Class DB, 2.00%, 08/25/18	1,464,283	1,485,577
Series 2003-75, Class NB, 3.25%, 08/25/18	782	781
Series 2008-15, Class JM, 4.00%, 02/25/19	516,768	539,849
Series 2008-15, Class EL, 4.25%, 06/25/22	1,811,043	1,902,549
Series 2008-18, Class MD, 4.00%, 03/25/19	1,135,424	1,197,531
Series 2007-36, Class AB, 5.00%, 11/25/21	1,357,370	1,457,768
Series 2009-88, Class EA, 4.50%, 05/25/23	1,156,082	1,211,927
Series 2009-44, Class A, 4.50%, 12/25/23	779,909	822,606
Series 2009-76, Class MA, 4.00%, 09/25/24	3,792,050	3,984,517
Series 2003-14, Class AN, 3.50%, 03/25/33	157,536	165,712
Freddie Mac REMICS		
Series 3584, Class BL, 1.25%, 10/15/12	575,498	577,861
Series 3591, Class NA, 1.25%, 10/15/12	670,595	674,653
Series 3573, Class LC, 1.85%, 08/15/14	891,151	900,175
Series 3574, Class AC, 1.85%, 08/15/14	1,015,903	1,025,861
Series 3612, Class AE, 1.40%, 12/15/14	884,018	889,886
Series 3610, Class AB, 1.40%, 12/15/14	517,016	519,860
Series 3555, Class JA, 4.00%, 12/15/14	817,824	842,181
Series 2614, Class TD, 3.50%, 05/15/16	83,028	83,082
Series 2633, Class PD, 4.50%, 08/15/16	581,871	587,284
Series 3865, Class DA, 1.25%, 12/15/16	489,405	491,939
Series 2672, Class NF, 4.00%, 12/15/16	712,692	726,579
Series 2611, Class KC, 3.50%, 01/15/17	3,659	3,659
Series 2630, Class KS, 4.00%, 01/15/17	1,271,603	1,294,805
Series 2695, Class DE, 4.00%, 01/15/17	1,670,844	1,702,680

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Nationwide Enhanced Income Fund

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Freddie Mac REMICS (continued)		
Series 3818, Class UA, 1.35%, 02/15/17	\$ 1,404,872	\$ 1,415,764
Series 3827, Class CA, 1.50%, 04/15/17	1,594,598	1,609,882
Series 2625, Class JD, 3.25%, 07/15/17	267,940	272,323
Series 3758, Class CD, 1.50%, 08/15/17	1,931,339	1,946,730
Series 2640, Class GD, 4.50%, 08/15/17	945,187	957,058
Series 2783, Class AB, 4.00%, 10/15/17	443,632	455,058
Series 2628, Class DQ, 3.00%, 11/15/17	1,159,279	1,190,049
Series 2628, Class GQ, 3.14%, 11/15/17	1,449,099	1,489,357
Series 2629, Class AN, 3.50%, 01/15/18	1,296,972	1,345,185
Series 2629, Class AM, 4.00%, 01/15/18	667,014	696,576
Series 2555, Class B, 4.25%, 01/15/18	765,249	809,578
Series 2664, Class GA, 4.50%, 01/15/18	23,204	23,324
Series 2786, Class PD, 4.50%, 01/15/18	2,015,476	2,077,350
Series 3840, Class BA, 2.00%, 02/15/18	2,319,230	2,364,364
Series 2643, Class NT, 4.50%, 03/15/18	1,254,668	1,317,431
Series 2613, Class PA, 3.25%, 05/15/18	537,233	548,074
Series 2836, Class PX, 4.00%, 05/15/18	793,038	823,758
Series 3728, Class CA, 1.50%, 10/15/18	1,858,429	1,869,874
Series 3636, Class EB, 2.00%, 11/15/18	632,472	644,551
Series 2877, Class GP, 4.00%, 11/15/18	715,338	740,430
Series 3110, Class AG, 5.00%, 03/15/19	379,949	387,167
Series 3683, Class AD, 2.25%, 06/15/20	556,129	563,365
Series 3846, Class CK, 1.50%, 09/15/20	2,310,398	2,317,270
Series 3815, Class DE, 3.00%, 10/15/21	2,130,301	2,210,450
Series 2802, Class NC, 5.00%, 05/15/28	103,449	103,736
Ginnie Mae		
Series 2009-57, Class BA, 2.25%, 06/16/39	492,438	501,264
Series 2009-81, Class WA, 2.00%, 08/20/39	1,452,948	1,473,669

Collateralized Mortgage Obligations (continued)	
	Market Value
Total Collateralized Mortgage Obligations (cost \$61,444,251)	\$ 61,716,708

Commercial Mortgage Backed Securities 6.1%		
	Principal Amount	Market Value
Banc of America Commercial Mortgage, Inc.		
Series 2005-1, Class A3, 4.88%, 11/10/42	\$ 446,582	447,342
Series 2005-3, Class A2, 4.50%, 07/10/43	1,339,805	1,338,935
Series 2005-5, Class ASB, 5.05%, 10/10/45(b)	571,813	598,619
Citigroup Commercial Mortgage Trust,		
Series 2006-C4, Class A2 5.73%, 03/15/49(b)	380,000	400,152
Commercial Mortgage Asset Trust,		
Series 1999-C1, Class A3 6.64%, 01/17/32	34,553	34,558
Credit Suisse First Boston Mortgage Securities Corp., Series 2005-C5, Class A3		
5.10%, 08/15/38(b)	1,519,000	1,561,867
GE Capital Commercial Mortgage Corp.,		
Series 2004-C1, Class A2 3.92%, 11/10/38	142,219	142,158
Greenwich Capital Commercial Funding Corp., Series 2002-C1, Class A2		
4.11%, 01/11/17	1,166,205	1,171,201
JP Morgan Chase Commercial Mortgage Securities Corp.		
Series 2003-PM1A, Class A3, 5.17%, 08/12/40(b)	1,064,211	1,090,765
Series 2005-LDP2, Class A3, 4.70%, 07/15/42	1,095,394	1,114,243
LB-UBS Commercial Mortgage Trust,		
Series 2002-C7, Class A3 4.66%, 12/15/26	390,476	394,083
Morgan Stanley Capital I, Series 2004-IQ8, Class A3		
4.50%, 06/15/40	120,522	120,434
Prudential Commercial Mortgage Trust,		
Series 2003-PWR1, Class A1 3.67%, 02/11/36	869,747	877,339
Wachovia Bank Commercial Mortgage Trust		
Series 2004-C15, Class A2, 4.04%, 10/15/41	1,408,178	1,407,182
Series 2005-C16, Class A2, 4.38%, 10/15/41	668,586	670,288
Series 2005-C17, Class A2, 4.78%, 03/15/42	752,294	753,271

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)

July 31, 2011 (Unaudited)

Nationwide Enhanced Income Fund

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Wachovia Bank Commercial Mortgage Trust (continued)		
Series 2005-C17, Class APB, 5.04%, 03/15/42	\$ 876,232	\$ 910,353
Series 2005-C20, Class APB, 5.09%, 07/15/42(b)	1,685,942	1,768,782
Series 2006-C29, Class A2, 5.28%, 11/15/48	1,491,213	1,494,537
Total Commercial Mortgage Backed Securities (cost \$16,410,062)		16,296,109

Corporate Bonds 35.8%		
	Principal Amount	Market Value
Aerospace & Defense 2.8%		
Boeing Co. (The), 1.88%, 11/20/12	2,500,000	2,540,853
General Dynamics Corp., 4.25%, 05/15/13	2,350,000	2,505,283
Honeywell International, Inc., 6.13%, 11/01/11	2,500,000	2,535,897
		<u>7,582,033</u>
Beverages 1.0%		
PepsiCo, Inc., 5.15%, 05/15/12	2,500,000	2,592,080
Capital Markets 1.7%		
Bank of New York Mellon Corp. (The), 4.95%, 11/01/12	2,500,000	2,631,905
Credit Suisse USA, Inc., 6.50%, 01/15/12	2,000,000	2,054,156
		<u>4,686,061</u>
Chemicals 0.2%		
Praxair, Inc., 1.75%, 11/15/12	600,000	608,496
Commercial Banks 5.9%		
BNP Paribas, 0.65%, 04/08/13(b)	2,500,000	2,471,135
PNC Funding Corp., 5.50%, 09/28/12	2,000,000	2,101,632
US Bancorp, 2.00%, 06/14/13	2,000,000	2,044,914
Wachovia Corp., 5.30%, 10/15/11	2,500,000	2,521,290
Wells Fargo & Co., 3.00%, 12/09/11	2,000,000	2,019,990
5.25%, 10/23/12	2,000,000	2,106,392
Westpac Banking Corp., 0.80%, 04/08/13(a)(b)	2,500,000	2,506,448
		<u>15,771,801</u>

Corporate Bonds (continued)		
	Principal Amount	Market Value
Computers & Peripherals 1.7%		
Dell, Inc., 3.38%, 06/15/12	\$ 1,900,000	\$ 1,942,051
Hewlett-Packard Co., 4.50%, 03/01/13	2,500,000	2,652,705
		<u>4,594,756</u>
Consumer Finance 1.0%		
John Deere Capital Corp., 7.00%, 03/15/12	2,500,000	2,599,182
Diversified Financial Services 7.8%		
Bank of America Corp., 5.38%, 08/15/11	2,000,000	2,003,196
Caterpillar Financial Services Corp., 4.85%, 12/07/12	2,000,000	2,115,748
Citigroup Funding, Inc., 2.25%, 12/10/12	2,500,000	2,567,613
General Electric Capital Corp., 5.00%, 11/15/11	2,500,000	2,532,988
2.13%, 12/21/12	2,000,000	2,046,706
HSBC Finance Corp., 6.38%, 10/15/11	1,875,000	1,896,592
IBM International Group Capital LLC, 5.05%, 10/22/12	2,500,000	2,641,132
JPMorgan Chase & Co., 5.38%, 10/01/12	2,500,000	2,630,877
Western Union Co. (The), 5.40%, 11/17/11	2,500,000	2,535,360
		<u>20,970,212</u>
Diversified Telecommunication Services 0.7%		
AT&T Corp., 7.30%, 11/15/11	1,793,000	1,827,141
Electric Utilities 0.8%		
Alabama Power Co., Series 07-D, 4.85%, 12/15/12	2,000,000	2,111,156
Food & Staples Retailing 1.8%		
Costco Wholesale Corp., 5.30%, 03/15/12	1,600,000	1,650,062
Walgreen Co., 4.88%, 08/01/13	1,000,000	1,081,384
Wal-Mart Stores, Inc., 4.25%, 04/15/13	2,000,000	2,124,888
		<u>4,856,334</u>
Health Care Equipment & Services 0.8%		
Baxter International, Inc., 1.80%, 03/15/13	2,000,000	2,035,006
Industrial Conglomerates 1.2%		
3M Co., 4.50%, 11/01/11	2,600,000	2,628,304
Cooper US, Inc., 5.25%, 11/15/12	450,000	475,573
		<u>3,103,877</u>

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)

July 31, 2011 (Unaudited)

Nationwide Enhanced Income Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Insurance 1.7%		
Berkshire Hathaway, Inc., 1.40%, 02/10/12	\$ 2,500,000	\$ 2,513,080
Metropolitan Life Global Funding I, 5.13%, 04/10/13(a)	2,000,000	2,125,816
		<u>4,638,896</u>
Media 0.2%		
Walt Disney Co. (The), Series B, 6.38%, 03/01/12	500,000	517,237
Metals & Mining 0.2%		
Nucor Corp., 5.00%, 12/01/12	400,000	421,577
Multiline Retail 0.7%		
Target Corp., 5.88%, 03/01/12	1,700,000	1,754,497
Oil, Gas & Consumable Fuels 0.6%		
ConocoPhillips, 4.75%, 10/15/12	1,500,000	1,575,397
Personal Products 0.9%		
Procter & Gamble International Funding SCA, 1.35%, 08/26/11	2,500,000	2,501,528
Pharmaceuticals 3.1%		
AstraZeneca PLC, 5.40%, 09/15/12	2,000,000	2,109,814
Eli Lilly & Co., 6.00%, 03/15/12	2,500,000	2,587,862
GlaxoSmithKline Capital, Inc., 4.85%, 05/15/13	1,540,000	1,655,796
Novartis Capital Corp., 1.90%, 04/24/13	2,000,000	2,048,584
		<u>8,402,056</u>
Software 0.5%		
Oracle Corp., 4.95%, 04/15/13	1,150,000	1,233,125
Specialty Retail 0.5%		
Lowe's Cos., Inc., 5.60%, 09/15/12	1,250,000	1,321,220
Total Corporate Bonds (cost \$95,521,584)		<u>95,703,668</u>

U.S. Government Mortgage Backed Agencies 0.5%		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 253845 6.00%, 06/01/16	33,004	35,866
Pool# 254089 6.00%, 12/01/16	53,249	57,866

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 545415 6.00%, 01/01/17	\$ 46,848	\$ 50,911
Pool# 254195 5.50%, 02/01/17	109,545	118,846
Pool# 625178 5.50%, 02/01/17	90,443	98,123
Freddie Mac Gold Pool		
Pool# E00678 6.50%, 06/01/14	15,387	16,244
Pool# B17493 4.00%, 12/01/14	961,859	990,964
Pool# E00991 6.00%, 07/01/16	25,348	27,125
Total U.S. Government Mortgage Backed Agencies (cost \$1,359,534)		<u>1,395,945</u>

U.S. Government Sponsored & Agency Obligation 1.0%		
	Principal Amount	Market Value
Federal Home Loan Banks		
3.38%, 02/27/13	2,500,000	2,616,635
Total U.S. Government Sponsored & Agency Obligation (cost \$2,604,353)		<u>2,616,635</u>

U.S. Treasury Notes 3.4%		
	Principal Amount	Market Value
U.S. Treasury Notes		
1.00%, 09/30/11	4,000,000	4,005,312
1.13%, 01/15/12	5,000,000	5,020,705
Total U.S. Treasury Notes (cost \$9,011,860)		<u>9,026,017</u>

Yankee Dollar 0.2%		
	Principal Amount	Market Value
Road & Rail 0.2%		
Canadian National Railway Co., 6.38%, 10/15/11	700,000	708,511
Total Yankee Dollar (cost \$708,306)		<u>708,511</u>

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)

July 31, 2011 (Unaudited)

Nationwide Enhanced Income Fund

Mutual Fund 5.1%		
	Shares	Market Value
Money Market Fund 5.1%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (c)	13,616,138	<u>\$ 13,616,138</u>
Total Mutual Fund (cost \$13,616,138)		<u>13,616,138</u>
Total Investments (cost \$265,366,377) (d) — 99.3%		265,589,563
Other assets in excess of liabilities — 0.7%		<u>1,798,765</u>
NET ASSETS — 100.0%		<u><u>\$ 267,388,328</u></u>

- (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 July 31, 2011 was \$8,509,818 which represents 3.18% of net assets.
- (b) 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.
- (c) Represents 7-day effective yield as of July 31, 2011.
- (d) At July 31, 2011, the tax basis cost of the Fund's investments was \$265,366,377, tax unrealized appreciation and depreciation were \$764,534 and \$(541,348), respectively.

LLC Limited Liability Company
PLC Public Limited Company
REMICS Real Estate Mortgage Investment Conduits
SCA Limited partnership with share capital

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)

July 31, 2011 (Unaudited)

Nationwide Enhanced Income 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
Assets:				
Asset-Backed Securities	\$ -	\$ 64,509,832	\$ -	\$ 64,509,832
Collateralized Mortgage Obligations	-	61,716,708	-	61,716,708
Commercial Mortgage Backed Securities	-	16,296,109	-	16,296,109
Corporate Bonds	-	95,703,668	-	95,703,668
Mutual Fund	13,616,138	-	-	13,616,138
U.S. Government Mortgage Backed Agencies	-	1,395,945	-	1,395,945
U.S. Government Sponsored & Agency Obligation	-	2,616,635	-	2,616,635
U.S. Treasury Notes	-	9,026,017	-	9,026,017
Yankee Dollar	-	708,511	-	708,511
Total	\$ 13,616,138	\$ 251,973,425	\$ -	\$ 265,589,563

* 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 July 31, 2011, 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

July 31, 2011 (Unaudited)

Nationwide Government Bond Fund

Collateralized Mortgage Obligations 7.9%

	Principal Amount	Market Value
Fannie Mae REMICS		
Series 1988-25, Class B, 9.25%, 10/25/18	\$ 5,597	\$ 6,499
Series 1990-7, Class B, 8.50%, 01/25/20	17,319	19,847
Series 1993-16, Class Z, 7.50%, 02/25/23	75,599	87,008
Series 1993-226, Class PK, 6.00%, 12/25/23	644,075	712,564
Series 2003-66, Class AP, 3.50%, 11/25/32	1,054,916	1,105,492
Series 1998-73, Class MZ, 6.30%, 10/17/38	1,831,388	2,056,074
Fannie Mae-Aces		
Series 2006-M2, Class A1F, 4.85%, 07/25/12(a)	1,468,800	1,516,654
Series 1998-M4, Class D, 6.27%, 02/25/35	4,910	4,909
Freddie Mac REMICS		
Series 2960, Class BL, 5.00%, 02/15/23	3,201,009	3,289,079
Series 1684, Class I, 6.50%, 03/15/24	1,149,622	1,324,762
Series 2296, Class H, 6.50%, 03/15/31	71,632	82,943
Total Collateralized Mortgage Obligations (cost \$9,557,384)		10,205,831

U.S. Government Mortgage Backed Agencies 54.5%

	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 460669 5.63%, 06/01/12	10,539,933	10,796,473
Pool# 463344 4.04%, 02/01/15	6,367,353	6,799,816
Pool# 381190 7.90%, 08/01/15	1,393,929	1,555,899
Pool# 383142 7.11%, 10/01/15	1,378,223	1,395,460
Pool# 380082 6.35%, 03/01/16	3,521,250	3,699,378
Pool# 385012 6.84%, 04/01/20	4,085,718	4,662,480
Pool# MA0598 3.50%, 12/01/20	9,079,720	9,506,953
Pool# 874740 6.32%, 07/01/22	1,709,281	1,930,459
Pool# AB1066 4.00%, 05/01/25	18,254,601	19,162,034
Pool# 874982 6.81%, 11/01/25	1,686,918	1,932,599

U.S. Government Mortgage Backed Agencies (continued)

	Principal Amount	Market Value
Fannie Mae Pool (continued)		
Pool# 385258 6.65%, 07/01/27	\$ 1,231,950	\$ 1,373,968
Pool# 387114 5.62%, 09/01/34	1,138,387	1,249,976
Pool# 773298 4.86%, 04/01/35(a)	2,564,240	2,724,474
Pool# 745769 2.41%, 07/01/36(a)	2,579,846	2,719,257
Pool# 813605 2.46%, 07/01/36(a)	995,212	1,043,369
Total U.S. Government Mortgage Backed Agencies (cost \$68,354,956)		70,552,595

U.S. Government Sponsored & Agency Obligations 6.1%

	Principal Amount	Market Value
Federal Home Loan Banks		
5.99%, 04/15/13	1,500,000	1,641,744
8.02%, 02/13/15	5,000,000	6,209,605
Total U.S. Government Sponsored & Agency Obligations (cost \$7,049,736)		7,851,349

U.S. Treasury Bonds 11.1%

	Principal Amount	Market Value
U.S. Treasury Bond, 6.00%, 02/15/26	7,000,000	9,030,000
U.S. Treasury Inflation Index Bond, 0.13%, 04/15/16	5,000,000	5,344,488
Total U.S. Treasury Bonds (cost \$13,677,811)		14,374,488

U.S. Treasury Notes 13.2%

	Principal Amount	Market Value
U.S. Treasury Notes		
2.63%, 08/15/20	10,000,000	9,968,750
3.13%, 05/15/21	7,000,000	7,191,380
Total U.S. Treasury Notes (cost \$16,789,295)		17,160,130

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)

July 31, 2011 (Unaudited)

Nationwide Government Bond Fund

Mutual Fund 7.0%		
	Shares	Market Value
Money Market Fund 7.0%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (b)	9,024,967	\$ 9,024,967
Total Mutual Fund (cost \$9,024,967)		9,024,967
Total Investments (cost \$124,454,149) (c) — 99.8%		129,169,360
Other assets in excess of liabilities — 0.2%		201,336
NET ASSETS — 100.0%		\$ 129,370,696

- (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) Represents 7-day effective yield as of July 31, 2011.
- (c) At July 31, 2011, the tax basis cost of the Fund's investments was \$124,454,149, tax unrealized appreciation and depreciation were \$4,739,374 and \$(24,163), respectively.

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)

July 31, 2011 (Unaudited)

Nationwide Government Bond 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
Assets:				
Collateralized Mortgage Obligations	\$ -	\$ 10,205,831	\$ -	\$ 10,205,831
Mutual Fund	9,024,967	-	-	9,024,967
U.S. Government Mortgage Backed Agencies	-	70,552,595	-	70,552,595
U.S. Government Sponsored & Agency Obligations	-	7,851,349	-	7,851,349
U.S. Treasury Bonds	-	14,374,488	-	14,374,488
U.S. Treasury Notes	-	17,160,130	-	17,160,130
Total	\$ 9,024,967	\$ 120,144,393	\$ -	\$ 129,169,360

* 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 July 31, 2011, 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

July 31, 2011 (Unaudited)

Nationwide Money Market Fund

Asset-Backed Securities 1.1%		
	Principal Amount	Market Value
Finance-Automotive 0.0%†		
AmeriCredit Automobile Receivables Trust, Series 2011-1, Class A1, 0.32%, 02/08/12	\$ 812,336	\$ 812,336
Finance-Retail 1.1%		
Fosse Master Issuer PLC, Series 2011-1A, Class A1, 0.32%, 04/18/12(a)(b)	10,000,000	10,000,000
Holmes Master Issuer PLC, Series 2011-1A, Class A1, 0.33%, 01/16/12(a)(b)	10,000,000	10,000,000
		<u>20,000,000</u>
Total Asset-Backed Securities (cost \$20,812,336)		<u>20,812,336</u>

Certificates of Deposit 14.8%		
	Principal Amount	Market Value
Banking 14.8%		
Bank of Montreal 0.50%, 08/16/11	5,000,000	5,000,000
0.47%, 09/02/11(b)	5,000,000	5,000,000
0.28%, 10/24/11(a)	5,000,000	5,000,000
0.24%, 05/24/12(a)	15,000,000	15,000,000
Bank of Tokyo-Mitsubishi UFJ Ltd. 0.28%, 08/16/11	25,000,000	25,000,000
0.25%, 09/07/11	25,000,000	25,000,000
0.25%, 09/15/11	29,000,000	29,000,000
0.25%, 10/06/11	11,500,000	11,500,000
Barclays Bank PLC, 0.81%, 01/25/12	20,000,000	20,000,000
BNP Paribas, 0.53%, 09/14/11	7,000,000	7,000,000
Credit Agricole Corporate and Investment Bank - New York 0.50%, 08/09/11	20,000,000	20,000,000
0.53%, 08/10/11	23,000,000	23,000,000
Mizuho Corporate Bank - New York, 0.24%, 09/14/11	25,000,000	25,000,000
Rabobank Nederland NV - New York 0.27%, 10/18/11(a)	20,000,000	20,000,000
0.29%, 04/02/12(a)	10,000,000	10,000,000
Societe Generale, Paris 0.33%, 10/20/11	5,000,000	5,000,000
0.38%, 11/07/11	5,000,000	5,000,000
Toronto Dominion Bank - New York, 0.40%, 09/07/11	25,000,000	25,000,000
		<u>280,500,000</u>

Certificates of Deposit (continued)	
	Market Value
Total Certificates of Deposit (cost \$280,500,000)	<u>\$ 280,500,000</u>

Commercial Paper 63.8%		
	Principal Amount	Market Value
Banking 4.0%		
Credit Agricole North America, Inc., 0.50%, 09/14/11	\$ 29,000,000	28,982,277
Danske Corp., 0.24%, 08/16/11(b)	4,000,000	3,999,600
Northern Pines Funding LLC, 0.26%, 10/07/11(b)	35,000,000	34,983,064
Societe Generale North America, Inc., 0.50%, 09/01/11	7,500,000	7,496,771
		<u>75,461,712</u>
Capital Markets 3.2%		
BNP Paribas Finance, Inc. 0.50%, 10/03/11	20,000,000	19,982,500
0.47%, 10/04/11	40,000,000	39,966,578
		<u>59,949,078</u>
Chemicals 4.4%		
BASF SE 0.12%, 09/07/11(b)	60,990,000	60,982,775
0.13%, 09/14/11(b)	5,000,000	4,999,206
Du Pont (E.I.) de Nemours & Co. 0.14%, 08/01/11(b)	2,000,000	2,000,000
0.16%, 09/09/11(b)	15,000,000	14,997,400
		<u>82,979,381</u>
Computers & Peripherals 3.8%		
Hewlett-Packard Co., 0.07%, 08/08/11(b)	72,722,000	72,721,010
Finance-Automotive 5.9%		
FCAR Owner Trust 0.25%, 08/01/11	3,261,000	3,261,000
0.43%, 09/28/11	15,000,000	14,989,608
0.40%, 10/24/11	19,000,000	18,982,267
0.33%, 01/04/12	30,000,000	29,957,317
Toyota Motor Credit Corp. 0.23%, 08/15/11	7,000,000	6,999,374
0.20%, 09/21/11	7,500,000	7,497,875
0.23%, 09/29/11	10,000,000	9,996,230
0.34%, 12/22/11	20,000,000	19,972,989
		<u>111,656,660</u>

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)

July 31, 2011 (Unaudited)

Nationwide Money Market Fund

Commercial Paper (continued)		
	Principal Amount	Market Value
Finance-Commercial 11.1%		
Atlantic Asset Securitization LLC		
0.20%, 08/05/11(b)	\$ 25,000,000	\$ 24,999,444
0.20%, 08/09/11(b)	9,000,000	8,999,600
0.25%, 08/18/11(b)	25,000,000	24,997,048
0.20%, 08/19/11(b)	14,000,000	13,998,595
0.19%, 08/22/11(b)	13,000,000	12,998,536
0.18%, 09/12/11(b)	3,500,000	3,499,265
0.26%, 10/11/11(b)	1,980,000	1,978,985
General Electric Capital Corp.,		
0.15%, 10/13/11	17,205,000	17,199,767
General Electric Co.		
0.02%, 08/01/11	70,000,000	70,000,000
0.04%, 08/03/11	4,000,000	3,999,991
Starbird Funding Corp.,		
0.30%, 08/01/11(b)	29,195,000	29,195,000
		<u>211,866,231</u>
Finance-Retail 16.0%		
Barton Capital LLC		
0.18%, 08/02/11(b)	40,000,000	39,999,800
0.19%, 08/22/11(b)	35,000,000	34,996,121
Chariot Funding LLC		
0.15%, 08/01/11(b)	40,000,000	40,000,000
0.08%, 08/02/11(b)	25,000,000	24,999,944
0.14%, 08/17/11(b)	28,159,000	28,157,248
Falcon Asset Securitization Co. LLC,		
0.15%, 08/01/11(b)	50,000,000	50,000,000
Jupiter Securitization Co. LLC,		
0.21%, 08/01/11(b)	12,348,000	12,348,000
Salisbury Receivables Co. LLC		
0.19%, 08/01/11(b)	40,000,000	40,000,000
0.14%, 08/12/11(b)	20,000,000	19,999,145
0.20%, 10/12/11(b)	13,950,000	13,944,420
		<u>304,444,678</u>
Food & Beverage 7.4%		
Archer-Daniels-Midland Co.		
0.20%, 08/26/11	50,000,000	50,000,000
0.21%, 08/30/11	25,000,000	25,000,000
Coca-Cola Co. (The)		
0.12%, 08/10/11(b)	12,286,000	12,285,632
0.10%, 09/21/11(b)	53,025,000	53,017,488
		<u>140,303,120</u>
Oil & Oil Finance 4.4%		
ConocoPhillips Qatar Funding Ltd.		
0.20%, 08/16/11(b)	35,000,000	34,997,083
0.19%, 08/23/11(b)	20,400,000	20,397,631
0.19%, 09/07/11(b)	11,250,000	11,247,803
0.18%, 09/13/11(b)	4,100,000	4,099,119
0.18%, 09/14/11(b)	4,950,000	4,948,911
0.18%, 10/26/11(b)	8,660,000	8,656,276
		<u>84,346,823</u>

Commercial Paper (continued)		
	Principal Amount	Market Value
Pharmaceuticals 2.6%		
Merck & Co., Inc.,		
0.10%, 08/30/11(b)	\$ 50,000,000	\$ 49,995,972
Retail 1.0%		
Wal-Mart Stores, Inc.,		
0.05%, 08/08/11(b)	20,000,000	19,999,806
Total Commercial Paper		<u>1,213,724,471</u>
(cost \$1,213,724,471)		

Corporate Bonds 1.6%		
	Principal Amount	Market Value
Finance-Automotive 1.0%		
Toyota Motor Credit Corp.,		
0.37%, 08/01/11(a)	20,000,000	20,000,000
Finance-Commercial 0.1%		
General Electric Capital Corp.,		
0.33%, 08/15/11(a)	1,000,000	999,993
Insurance 0.5%		
New York Life Global Funding,		
0.25%, 12/01/11(a)(b)	10,000,000	10,000,000
Total Corporate Bonds		<u>30,999,993</u>
(cost \$30,999,993)		

U.S. Government Sponsored & Agency Obligations 5.9%		
	Principal Amount	Market Value
Government Agency Securities 5.9%		
Federal Home Loan Bank,		
0.40%, 08/17/12	10,000,000	10,000,000
Federal Home Loan Mortgage Corp.,		
0.24%, 01/09/12(a)	75,000,000	74,986,642
Federal National Mortgage Association,		
0.10%, 08/11/11(a)	27,200,000	27,199,558
		<u>112,186,200</u>
Total U.S. Government Sponsored & Agency Obligations		<u>112,186,200</u>
(cost \$112,186,200)		

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)

July 31, 2011 (Unaudited)

Nationwide Money Market Fund

Mutual Funds 10.0%

	Shares	Market Value
Asset Management 10.0%		
Federated Prime Cash Obligations Fund, Institutional Shares, Class I, 0.11% (c)	110,096,804	\$ 110,096,804
Federated Prime Obligations Fund, Institutional Shares, Class I, 0.09% (c)	80,974,915	80,974,915
Total Mutual Funds (cost \$191,071,719)		191,071,719

U.S. Treasury Note 1.1%

	Principal Amount	Market Value
U.S. Treasury Note, 0.75%, 11/30/11	\$ 20,000,000	20,029,455
Total U.S. Treasury Note (cost \$20,029,455)		20,029,455

Total Investments (cost \$1,869,324,174) (d) — 98.3%	1,869,324,174
Other assets in excess of liabilities — 1.7%	31,951,258
NET ASSETS — 100.0%	\$ 1,901,275,432

- (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) 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 \$874,439,927 which represents 45.99% of net assets.
- (c) Represents 7-day effective yield as of July 31, 2011.
- (d) At July 31, 2011, the tax basis cost of the Fund's investments was \$1,869,324,174, tax unrealized appreciation and depreciation were \$0 and \$(0), respectively.
- † Amount rounds to less than 0.1%.

LLC	Limited Liability Company
Ltd.	Limited
NV	Public Traded Company
PLC	Public Limited 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)

July 31, 2011 (Unaudited)

Nationwide Money Market 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
Assets:				
Asset-Backed Securities	\$ -	\$ 20,812,336	\$ -	\$ 20,812,336
Certificates of Deposit	-	280,500,000	-	280,500,000
Commercial Paper	-	1,213,724,471	-	1,213,724,471
Corporate Bonds	-	30,999,993	-	30,999,993
Mutual Funds	191,071,719	-	-	191,071,719
U.S. Government Sponsored & Agency Obligations	-	112,186,200	-	112,186,200
U.S. Treasury Note	-	20,029,455	-	20,029,455
Total	\$ 191,071,719	\$ 1,678,252,455	\$ -	\$ 1,869,324,174

* 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 July 31, 2011, 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

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond Fund

Asset-Backed Securities 20.2%			Asset-Backed Securities (continued)		
	Principal Amount	Market Value		Principal Amount	Market Value
Automobile 10.3%			Automobile (continued)		
Ally Auto Receivables Trust, Series 2010-1, Class A3, 1.45%, 05/15/14	\$ 441,608	\$ 444,295	World Omni Auto Receivables Trust Series 2008-A, Class A4, 4.74%, 10/15/13	\$ 853,464	\$ 872,650
Bank of America Auto Trust Series 2010-1A, Class A4, 2.18%, 02/15/17(a)	300,000	307,005	Series 2008-B, Class A3A, 5.13%, 04/15/13	59,187	59,376
Bank of America Auto Trust Series 2010-2, Class A4, 1.94%, 06/15/17	465,000	474,669			<u>9,229,980</u>
BMW Vehicle Owner Trust, Series 2010-A, Class A4, 2.10%, 10/25/16	550,000	564,146	Credit Card 1.8%		
Capital Auto Receivables Asset Trust, Series 2008-1, Class A4A, 4.46%, 07/15/14	1,000,000	1,017,072	Chase Issuance Trust, Series 2007-A17, Class A, 5.12%, 10/15/14	550,000	580,156
Daimler Chrysler Auto Trust, Series 2007-A, Class A4, 5.28%, 03/08/13	436,930	442,862	Citibank Credit Card Issuance Trust, Series 2009-A5, Class A5, 2.25%, 12/23/14	500,000	511,480
Ford Credit Auto Owner Trust, Series 2010-B, Class A3, 0.98%, 10/15/14	215,000	215,730	Discover Card Master Trust, Series 2008-A4, Class A4, 5.65%, 12/15/15	500,000	545,695
Honda Auto Receivables Owner Trust Series 2010-1, Class A4, 1.98%, 05/23/16	415,000	422,833			<u>1,637,331</u>
Series 2010-2, Class A4, 1.93%, 08/18/16	500,000	510,017	Home Equity 1.0%		
Hyundai Auto Receivables Trust Series 2010-A, Class A4, 2.45%, 12/15/16	425,000	439,699	CitiFinancial Mortgage Securities, Inc., Series 2003-4, Class AF4, 4.43%, 10/25/33(b)	282,101	275,685
Series 2010-B, Class A3, 0.97%, 04/15/15	575,000	577,614	Residential Asset Securities Corp., Series 2003-KS10, Class A14, 4.47%, 03/25/32(c)	621,176	623,205
Nissan Auto Receivables Owner Trust, Series 2008-A, Class A4, 4.28%, 06/16/14	298,271	301,912			<u>898,890</u>
Toyota Auto Receivables Owner Trust Series 2010-A, Class A3, 1.27%, 12/16/13	125,000	125,559	Other 7.1%		
Series 2010-A, Class A4, 1.86%, 05/16/16	275,000	280,120	CenterPoint Energy Transition Bond Co. LLC, Series 2005-A, Class A2, 4.97%, 08/01/14	274,938	279,689
Series 2011-A, Class A4, 1.56%, 05/15/15	600,000	608,293	Consumer Funding LLC, Series 2001-1, Class A5, 5.43%, 04/20/15	372,512	390,838
USAA Auto Owner Trust Series 2008-1, Class A4, 4.50%, 10/15/13	489,218	494,091	FPL Recovery Funding LLC, Series 2007-A, Class A2, 5.04%, 08/01/15	510,924	533,708
Series 2010-1, Class A4, 2.14%, 09/15/15	350,000	357,492	GE Equipment Midticket LLC, Series 2010-1, Class A4, 1.47%, 07/14/15(a)	790,000	797,932
Volkswagen Auto Loan Enhanced Trust, Series 2011-1, Class A4, 1.98%, 09/20/17	700,000	714,545	GE Equipment Small Ticket LLC, Series 2011-1A, Class A3, 1.45%, 01/21/18(a)	700,000	705,283
			GE Equipment Transportation LLC, Series 2011-1, Class A4, 1.33%, 05/20/19	700,000	701,797
			John Deere Owner Trust, Series 2010-A, Class A4, 2.13%, 10/17/16	550,000	563,245
			Massachusetts RRB Special Purpose Trust, Series 2005-1, Class A4, 4.40%, 03/15/15	700,000	726,365

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)

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond Fund

Asset-Backed Securities (continued)		
	Principal Amount	Market Value
Other (continued)		
PG&E Energy Recovery Funding LLC		
Series 2005-1, Class A5, 4.47%, 12/25/14	\$ 475,000	\$ 494,906
Series 2005-2, Class A2, 5.03%, 03/25/14	243,482	247,450
PSE&G Transition Funding LLC, Series 2001-1, Class A6, 6.61%, 06/15/15	383,437	406,262
Volvo Financial Equipment LLC, Series 2010-1A, Class A3, 1.56%, 06/17/13(a)	500,000	501,390
		<u>6,348,865</u>
Total Asset-Backed Securities (cost \$17,961,396)		<u>18,115,066</u>

Collateralized Mortgage Obligations 13.7%		
	Principal Amount	Market Value
Fannie Mae REMICS		
Series 2011-69, Class AB, 1.50%, 05/25/18	1,208,056	1,217,212
Series 2011-69, Class AC, 2.00%, 05/25/18	724,833	737,913
Series 2010-30, Class DB, 2.00%, 08/25/18	417,896	423,974
Series 2006-22, Class CB, 4.50%, 11/25/21	569,260	594,469
Series 2010-50, Class AD, 3.00%, 01/25/24	380,655	392,912
Series 2010-57, Class AQ, 3.00%, 08/25/24	169,607	174,886
Series 2010-66, Class QA, 4.50%, 08/25/39	409,439	441,098
Freddie Mac REMICS		
Series 2676, Class CV, 4.00%, 05/15/16	10,356	10,356
Series 2692, Class AB, 4.00%, 05/15/16	205,402	206,949
Series 2695, Class DE, 4.00%, 01/15/17	371,299	378,373
Series 2625, Class JD, 3.25%, 07/15/17	141,021	143,328
Series 3758, Class CD, 1.50%, 08/15/17	386,268	389,346
Series 3840, Class BA, 2.00%, 02/15/18	649,384	662,022
Series 3728, Class CA, 1.50%, 10/15/18	557,529	560,962
Series 3728, Class EA, 3.50%, 09/15/20	533,377	560,206
Series 2920, Class HC, 4.50%, 12/15/18	642,216	667,416

Collateralized Mortgage Obligations (continued)		
	Principal Amount	Market Value
Freddie Mac REMICS (continued)		
Series 3846, Class CK, 1.50%, 09/15/20	\$ 646,912	\$ 648,836
Series 3645, Class EH, 3.00%, 12/15/20	320,936	332,909
Series 3815, Class DE, 3.00%, 10/15/21	596,484	618,926
Series 3852, Class EA, 4.50%, 12/15/21	662,854	710,802
Series 3627, Class QG, 4.00%, 07/15/23	325,591	341,659
Series 3501, Class AC, 4.00%, 08/15/23	398,673	419,719
Series 3609, Class LE, 3.00%, 12/15/24	567,819	589,018
Series 3718, Class BC, 2.00%, 02/15/25	460,315	464,899
Government National Mortgage Association,		
Series 2004-76, Class QA, 4.00%, 01/20/34	576,129	606,342
Total Collateralized Mortgage Obligations (cost \$12,210,199)		<u>12,294,532</u>

Commercial Mortgage Backed Securities 4.3%		
	Principal Amount	Market Value
Bear Stearns Commercial Mortgage Securities,		
Series 2004-T14, Class A3 4.80%, 01/12/41	424,803	431,322
Citigroup Commercial Mortgage Trust,		
Series 2006-C4, Class A2 5.73%, 03/15/49(c)	174,000	183,227
Credit Suisse First Boston Mortgage Securities Corp.,		
Series 2005-C5, Class A3 5.10%, 08/15/38(c)	850,000	873,987
Credit Suisse Mortgage Capital Certificates,		
Series 2006-C1, Class A3 5.42%, 02/15/39(c)	140,450	148,113
GS Mortgage Securities Corp. II,		
Series 2006-GG6, Class A2 5.51%, 04/10/38(c)	615,835	615,288
JP Morgan Chase Commercial Mortgage Securities Corp.,		
Series 2003-PM1A, Class A3 5.17%, 08/12/40(c)	420,541	431,034
LB-UBS Commercial Mortgage Trust		
Series 2005-C5, Class A2, 4.89%, 09/15/30	9,820	9,817
Series 2007-C1, Class A1, 5.39%, 02/15/40	106,964	107,386

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)

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond Fund

Commercial Mortgage Backed Securities (continued)		
	Principal Amount	Market Value
Wachovia Bank Commercial Mortgage Trust		
Series 2005-C17, Class A2, 4.78%, 03/15/42	\$ 519,083	\$ 519,757
Series 2005-C20, Class APB, 5.09%, 07/15/42(c)	379,337	397,976
Series 2006-C27, Class A2, 5.62%, 07/15/45	138,861	138,724
Total Commercial Mortgage Backed Securities (cost \$3,869,362)		3,856,631

Corporate Bonds 37.9%		
	Principal Amount	Market Value
Aerospace & Defense 2.6%		
Boeing Co. (The), 1.88%, 11/20/12	650,000	660,622
General Dynamics Corp., 5.25%, 02/01/14	500,000	554,842
United Technologies Corp., 4.88%, 05/01/15	1,000,000	1,125,558
		<u>2,341,022</u>
Air Freight & Logistics 0.7%		
United Parcel Service, Inc., 3.88%, 04/01/14	600,000	650,134
Beverages 2.1%		
Brown-Forman Corp., 2.50%, 01/15/16	360,000	370,916
Coca-Cola Co. (The), 0.75%, 11/15/13	700,000	700,727
PepsiCo, Inc., 3.75%, 03/01/14	750,000	803,694
		<u>1,875,337</u>
Capital Markets 2.8%		
Bank of New York Mellon Corp. (The), 2.50%, 01/15/16	800,000	823,910
BlackRock, Inc., 3.50%, 12/10/14	800,000	853,742
State Street Corp., 2.15%, 04/30/12	500,000	507,010
2.88%, 03/07/16	350,000	360,809
		<u>2,545,471</u>
Chemicals 0.8%		
E.I. du Pont de Nemours & Co., 4.75%, 11/15/12	700,000	735,873
Commercial Banks 4.1%		
BNP Paribas, 0.65%, 04/08/13(c)	500,000	494,227
PNC Funding Corp., 4.25%, 09/21/15	250,000	271,292

Corporate Bonds (continued)		
	Principal Amount	Market Value
Commercial Banks (continued)		
US Bancorp 2.25%, 03/13/12	\$ 500,000	\$ 506,289
2.00%, 06/14/13	300,000	306,737
1.38%, 09/13/13	500,000	504,388
Wells Fargo & Co., 4.38%, 01/31/13	1,000,000	1,049,174
Westpac Banking Corp., 2.10%, 08/02/13	500,000	508,815
		<u>3,640,922</u>
Communications Equipment 0.9%		
Cisco Systems, Inc., 1.63%, 03/14/14	800,000	813,489
Computers & Peripherals 1.6%		
Dell, Inc., 4.70%, 04/15/13	700,000	744,942
Hewlett-Packard Co., 4.50%, 03/01/13	400,000	424,433
2.20%, 12/01/15	250,000	254,792
		<u>1,424,167</u>
Consumer Finance 1.1%		
John Deere Capital Corp., 1.88%, 06/17/13	600,000	613,609
Toyota Motor Credit Corp., 2.80%, 01/11/16	360,000	374,226
		<u>987,835</u>
Diversified Financial Services 3.5%		
Bank of America Corp., 3.70%, 09/01/15	1,000,000	1,009,489
Caterpillar Financial Services Corp., 2.00%, 04/05/13	150,000	153,276
1.55%, 12/20/13	250,000	253,498
General Electric Capital Corp., 4.38%, 09/21/15	1,000,000	1,088,023
JPMorgan Chase & Co., 5.38%, 10/01/12	225,000	236,779
3.15%, 07/05/16	435,000	439,587
		<u>3,180,652</u>
Diversified Telecommunication Services 0.2%		
AT&T, Inc., 5.88%, 08/15/12	147,000	154,812
Food & Staples Retailing 2.5%		
Costco Wholesale Corp., 5.30%, 03/15/12	800,000	825,031
Walgreen Co., 4.88%, 08/01/13	500,000	540,692
Wal-Mart Stores, Inc., 7.25%, 06/01/13	800,000	895,146
		<u>2,260,869</u>

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)

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond Fund

Corporate Bonds (continued)		
	Principal Amount	Market Value
Health Care Equipment & Services 1.0%		
Baxter International, Inc., 4.00%, 03/01/14	\$ 800,000	\$ 862,622
Health Care Providers & Services 0.6%		
Medtronic Inc., 3.00%, 03/15/15	500,000	528,678
Household Products 1.2%		
Procter & Gamble Co. (The), 3.15%, 09/01/15	1,000,000	1,065,514
Information Technology Services 0.9%		
International Business Machines Corp., 1.00%, 08/05/13	800,000	803,669
Insurance 2.6%		
Berkshire Hathaway, Inc., Series 0001, 2.13%, 02/11/13	800,000	819,024
Metropolitan Life Global Funding I 5.13%, 04/10/13(a)	250,000	265,727
2.00%, 01/10/14(a)	500,000	507,856
New York Life Global Funding, 1.85%, 12/13/13(a)	700,000	713,133
		<u>2,305,740</u>
Machinery 0.5%		
PACCAR, Inc., 6.88%, 02/15/14	400,000	458,096
Media 0.6%		
Walt Disney Co. (The), Series B, 6.20%, 06/20/14	500,000	572,345
Oil, Gas & Consumable Fuels 1.9%		
ConocoPhillips 4.75%, 10/15/12	700,000	735,186
4.40%, 05/15/13	100,000	106,541
Occidental Petroleum Corp. 1.45%, 12/13/13	600,000	607,634
2.50%, 02/01/16	250,000	258,970
		<u>1,708,331</u>
Personal Products 0.6%		
Colgate-Palmolive Co., 1.38%, 11/01/15	525,000	521,438
Pharmaceuticals 3.3%		
Abbott Laboratories, 4.35%, 03/15/14	300,000	327,521
Eli Lilly & Co., 3.55%, 03/06/12	200,000	203,800
GlaxoSmithKline Capital, Inc., 4.38%, 04/15/14	700,000	766,704
Johnson & Johnson, 2.15%, 05/15/16	500,000	515,223
Merck & Co., Inc., 2.25%, 01/15/16	555,000	568,315

Corporate Bonds (continued)		
	Principal Amount	Market Value
Pharmaceuticals (continued)		
Novartis Capital Corp., 4.13%, 02/10/14	\$ 500,000	\$ 541,253
		<u>2,922,816</u>
Software 1.1%		
Microsoft Corp., 1.63%, 09/25/15	190,000	191,806
Oracle Corp., 4.95%, 04/15/13	750,000	804,212
		<u>996,018</u>
Specialty Retail 0.7%		
Lowe's Cos., Inc., 5.60%, 09/15/12	600,000	634,186
Total Corporate Bonds (cost \$33,596,223)		
		<u>33,990,036</u>

Sovereign Bond 0.6%		
	Principal Amount	Market Value
CANADA 0.6%		
Province of Ontario Canada, 1.88%, 11/19/12	575,000	585,746
Total Sovereign Bond (cost \$574,537)		
		<u>585,746</u>

U.S. Government Mortgage Backed Agencies 4.8%		
	Principal Amount	Market Value
Fannie Mae Pool		
Pool# 555547 4.50%, 05/01/18	839,830	900,849
Pool# 254833 4.50%, 08/01/18	486,364	521,702
Pool# AA5563 4.00%, 06/01/24	371,698	390,582
Pool# AE5487 3.50%, 10/01/25	606,732	624,568
Pool# AB2130 3.50%, 01/01/26	431,213	443,889
Freddie Mac Gold Pool		
Pool# G11723 5.50%, 07/01/20	279,648	302,825
Pool# J11719 4.00%, 02/01/25	652,466	684,391

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)

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond Fund

U.S. Government Mortgage Backed Agencies (continued)		
	Principal Amount	Market Value
Freddie Mac Gold Pool (continued)		
Pool# G13908		
4.00%, 10/01/25	\$ 422,969	\$ 443,664
Total U.S. Government Mortgage Backed Agencies (cost \$4,272,799)		4,312,470

U.S. Government Sponsored & Agency Obligations 13.3%		
	Principal Amount	Market Value
Federal Farm Credit Bank, 3.88%, 08/25/11	750,000	751,841
Federal Home Loan Banks, 0.50%, 08/28/13	500,000	499,982
Federal Home Loan Mortgage Corp. 5.50%, 09/15/11	1,750,000	1,761,347
1.75%, 06/15/12	750,000	759,201
0.38%, 11/30/12	2,000,000	1,999,854
0.88%, 10/28/13	2,000,000	2,012,662
2.18%, 02/19/14	500,000	518,493
Federal National Mortgage Association 1.50%, 06/26/13	2,500,000	2,549,570
4.63%, 10/15/14	1,000,000	1,117,573
Total U.S. Government Sponsored & Agency Obligations (cost \$11,885,697)		11,970,523

U.S. Treasury Notes 3.3%		
	Principal Amount	Market Value
U.S. Treasury Notes		
1.38%, 05/15/12	2,000,000	2,017,422
1.88%, 06/30/15	900,000	933,820
Total U.S. Treasury Notes (cost \$2,924,412)		2,951,242

Mutual Fund 2.2%		
	Shares	Market Value
Money Market Fund 2.2%		
Invesco Liquid Assets Portfolio - Institutional Class, 0.06% (d)	1,984,045	\$ 1,984,045
Total Mutual Fund (cost \$1,984,045)		1,984,045
Total Investments (cost \$89,278,670) (e) — 100.3%		90,060,291
Liabilities in excess of other assets — (0.3)%		(272,401)
NET ASSETS — 100.0%		\$ 89,787,890

- (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 July 31, 2011 was \$3,798,326 which represents 4.23% of net assets.
- (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 July 31, 2011.
- (c) 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.
- (d) Represents 7-day effective yield as of July 31, 2011.
- (e) At July 31, 2011, the tax basis cost of the Fund's investments was \$89,278,670, tax unrealized appreciation and depreciation were \$863,561 and \$(81,940), respectively.

LLC Limited Liability Company
 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)

July 31, 2011 (Unaudited)

Nationwide Short Duration Bond 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
Assets:				
Asset-Backed Securities	\$ -	\$ 18,115,066	\$ -	\$ 18,115,066
Collateralized Mortgage Obligations	-	12,294,532	-	12,294,532
Commercial Mortgage Backed Securities	-	3,856,631	-	3,856,631
Corporate Bonds	-	33,990,036	-	33,990,036
Mutual Fund	1,984,045	-	-	1,984,045
Sovereign Bond	-	585,746	-	585,746
U.S. Government Mortgage Backed Agencies	-	4,312,470	-	4,312,470
U.S. Government Sponsored & Agency Obligations	-	11,970,523	-	11,970,523
U.S. Treasury Notes	-	2,951,242	-	2,951,242
Total	\$ 1,984,045	\$ 88,076,246	\$ -	\$ 90,060,291

* 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 July 31, 2011, 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.