

**Nationwide Mutual Funds**  
and  
**Nationwide Variable Insurance Trust**  
(individually, the “Trust”)

**VALUATION AND OPERATIONS COMMITTEE CHARTER**

1. Valuation and Operations Committee Membership: The Valuation and Operations Committee (“Committee”) shall be composed entirely of Trustees of the Trust, and may include Trustees who are and who are not interested persons of the Trust, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”). Members of the Committee may designate one member to serve as Chairperson. Members of the Committee shall serve at the pleasure of the *full* Board of Trustees (“Board”).
2. The purposes of the Committee are to:
  - (a) oversee the implementation and operation of the Trust’s *Valuation Procedures*, applicable to all of the Trust’s portfolio assets;
  - (b) oversee the implementation and operation of the Trust’s *Procedures Relating To Use Of The Amortized Cost Method of Valuation*, applicable to the Trust’s money market fund series;
  - (c) oversee actions of the principal underwriter and investment advisers with respect to distribution channels for the Funds’ shares and distribution strategies for the Funds including oversight of the Trust’s 12b-1 Plans and Administrative Services Plans; and
  - (d) oversee the investment advisers’ brokerage practices as these relate to the Trust.
3. To carry out its purposes, the Committee shall have the duty and power:
  - (a) on an annual basis to evaluate the effectiveness of the Trust’s *Valuation Procedures* and make recommendations for amendments thereto to the *full* Board as necessary and appropriate;
  - (b) on an annual basis to evaluate the effectiveness of the Trust’s *Procedures Relating To Use Of The Amortized Cost Method of Valuation* and make recommendations for amendments thereto to the full Board as necessary and appropriate;
  - (c) to review quarterly the methodology used for valuing portfolio securities for which market quotations are not readily available;

- (d) to recommend pricing services to the Board, as necessary, and periodically to review the performance of pricing services, including as necessary and appropriate, causing the accuracy of prices of the Trust's portfolio securities to be tested;
  - (e) to review pricing errors and the Trust's *Pricing Errors Correction Policy* and to recommend corrective action, if necessary and appropriate;
  - (f) to review quarterly the amortized cost method of valuing portfolio securities held by the Trust's money market fund series to confirm that the use of this methodology appropriately reflects the market-based net asset value per share for the shares of such series;
  - (g) to review quarterly the Trust's compliance with portfolio maturity, portfolio quality, portfolio diversification and other requirements of 1940 Act Rule 2a-7 applicable to the Trust's money market fund series;
  - (h) to periodically review and make recommendations to the Board with respect to any and all material amendments to the Trust's *12b-1 Plans* and *Administrative Services Plans*;
  - (i) to review quarterly the payments made pursuant to the Trust's *12b-1 Plans* and *Administrative Services Plans* and the purposes for such payments;
  - (j) to receive periodic reports regarding the distribution of the Trust's shares, including, without limitation, matters related to revenue sharing, distribution channels and strategies;
  - (k) to receive periodic reports regarding the Trust's brokerage policies and practices, and the brokerage policies and practices of the Trust's investment advisers, including, without limitation, matters related to best execution, soft dollars and related party brokerage, and all reports with respect to the foregoing with respect to the Trust;
  - (l) to review such other matters as may be appropriately delegated to the Committee by the Board; and
  - (m) to report its activities to the Board on a regular basis and make such recommendations with respect to the above and other matters as the Committee may deem necessary and appropriate.
4. The Committee shall meet at least quarterly and is empowered to hold special meetings as circumstances require.
5. The Committee shall meet as may be appropriate with any officer of the Trust, or officer or other representative of the Trust's investment adviser or advisers, the Trust's principal underwriter, the Trust's administrator or sub-administrator, or the Trust's fund accountant or outside auditors.

6. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants. Any such expenses incurred in discharging the Committee's responsibilities shall be borne by the Trust.
7. The Committee *initially* considered and adopted the Charter, and *initially* recommended the Charter for adoption by the Board, on December 14, 2000. The Committee most-recently *subsequently* amended the Charter for approval and ratification by the Board, on June 15, 2005. The Committee shall review the Charter at least annually, and shall recommend any changes to the Board. The Board shall initially review this Charter, and thereafter shall annually approve this Charter and review any changes to this Charter recommended by the Committee.

Adopted: Nationwide Mutual Funds:  
Pricing and Valuation Committee: December 14, 2000  
Board of Trustees: December 15, 2000

Amended: Nationwide Mutual Funds:  
Pricing and Valuation Committee: November 28, 2001  
Board of Trustees: November 29, 2001

Amended: Nationwide Mutual Funds:  
Pricing and Valuation Committee: December 3, 2002  
Board of Trustees: December 4, 2002

Amended: Nationwide Mutual Funds:  
Pricing and Valuation Committee: December 1, 2004  
Board of Trustees: December 2, 2004

Amended: Nationwide Mutual Funds:  
Pricing and Valuation Committee: June 15, 2005  
Board of Trustees: June 16, 2005

Adopted: Nationwide Variable Insurance Trust:  
Pricing and Valuation Committee: December 14, 2000  
Board of Trustees: December 15, 2000

Amended: Nationwide Variable Insurance Trust:  
Pricing and Valuation Committee: November 28, 2001  
Board of Trustees: November 29, 2001

Amended: Nationwide Variable Insurance Trust:  
Pricing and Valuation Committee: December 3, 2002  
Board of Trustees: December 4, 2002

Amended: Nationwide Variable Insurance Trust:  
Pricing and Valuation Committee: December 1, 2004  
Board of Trustees: December 2, 2004

Amended: Nationwide Variable Insurance Trust:  
Pricing and Valuation Committee: June 15, 2005  
Board of Trustees: June 16, 2005