

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

AUDIT COMMITTEE CHARTER

1. The Audit Committee shall be composed entirely of Trustees of the Trust who are not “interested persons” of the Trust (the “Independent Trustees”), as that term is defined at Section 2(a)(19) of the Investment Company Act of 1940, as amended (the “1940 Act”), each of whom shall have a working knowledge of basic finance and accounting matters. If possible, it is preferable for a least one member of the Audit Committee to be an “audit committee financial expert” and “independent,” as these terms are defined in Form N-CSR under the 1940 Act. The Audit Committee members may designate one member to serve as Chairman. Audit Committee members shall serve at the pleasure of the full Board of Trustees of the Trust (the “Board”).

2. The purposes of the Audit Committee are:
 - (a) to oversee the Trust’s accounting and financial reporting policies and practices, the Trust’s internal controls and, as appropriate, the internal controls of certain of the Trust’s service providers;
 - (b) to oversee the quality and integrity of the Trust’s financial statements and the independent audit thereof;
 - (c) to ascertain the independence of the Trust’s independent auditors, as appropriate, including obtaining from the Trust’s auditors an annual representation of the auditor’s independence from Trust management;
 - (d) to act as a liaison between the Trust’s independent auditors and the Board;
 - (e) to approve the engagement of the Trust’s independent auditors: (i) to render audit and non-audit services for the Trust in accordance with Rule 2-01(c)(7)(i) of Regulation S-X, subject to the waiver provisions set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X; and (ii) to render non-audit services for the Trust’s investment advisers (other than a sub-adviser whose role is primarily portfolio management and is subcontracted or overseen by another investment adviser) and any other entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the Trust, in each case under (ii) if the engagement relates directly to the operations and financial reporting of the Trust, in accordance with Rule 2-01(c)(7)(ii) of Regulation S-X, subject to waiver provisions set forth in Rule 2-01(c)(7)(ii) of Regulation S-X;

- (f) to meet and consider the reports of the Trust's independent auditors, including those required by Regulation S-X;
- (g) to oversee the Trust's written policies and procedures adopted under Rule 38a-1 of the 1940 Act and oversee the appointment and performance of the Trust's designated Chief Compliance Officer; and
- (h) to undertake such other responsibilities as may be delegated to the Audit Committee by the Board of Trustees.

The function of the Audit Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and the independent auditors' responsibility to plan and carry out a proper audit. The independent auditors are ultimately accountable to the Board and the Audit Committee, as representatives of the Trust's shareholders.

3. To carry out its purposes, the Audit Committee shall have the duty and power:

- (a) to select, retain, set the compensation of, and terminate the employment of the independent auditors, and, to recommend to the Independent Trustees the selection, retention, compensation and termination of the independent auditors to the extent required by Section 32(a) of the 1940 Act and the rules promulgated thereunder, as now or hereinafter in effect, and, in connection with the foregoing, to evaluate the proposed fees and other compensation, if any, to be paid to the auditors for audit and non-audit services and the independence of the auditors, including whether the auditors provide any consulting services to the Trust or its investment advisers or their affiliates, and to receive the independent auditors' specific formal written statement delineating all relationships between the auditors and the Trust and actively engage in dialogue with the independent auditors in connection therewith;
- (b) to meet with the Trust's independent auditors, including private meetings outside the presence of management, as necessary, but not less frequently than once each year: (i) to review the arrangements for and scope of the annual audit and any special audits; (ii) to discuss any matters of concern relating to the Trust's financial statements, including any adjustments to such statements recommended by the independent auditors, or other results of said audit(s); (iii) to consider the independent auditors' comments with respect to the Trust's financial policies, procedures and internal accounting controls and management's responses thereto; (iv) to review the form of opinion the independent auditors propose to render to the Board and shareholders; and (v) to meet and consider reports of the independent auditors, including those required by Regulation S-X;

- (c) to review accounting policies and consider the effect upon the Trust of any changes in accounting principles or practices proposed by management or the independent auditors;
- (d) to investigate, or initiate an investigation of, reports of improprieties or suspected improprieties in connection with the Trust's accounting and financial reporting brought to the attention of the Audit Committee;
- (e) to review the findings of the Securities and Exchange Commission ("SEC") examinations and consult with Trust management on appropriate responses;
- (f) to review and make recommendations to the Board regarding the *Codes of Ethics* (adopted pursuant to Rule 17j-1 under the 1940 Act) of the Trust and of all Trust investment advisers, sub-investment advisers, and principal underwriters; and to annually review changes to, violations of, and certifications with respect to the *Codes of Ethics* of the Trust and all Trust investment adviser, sub-investment advisers, and principal underwriters;
- (g) to review any violations of the *Code of Ethics* (adopted pursuant to Rule 17j-1 under the 1940 Act) of the Trust, each investment adviser and principal underwriter and any other service provider required to have its employees report their personal securities trades; and report the Audit Committee's findings to the Board with recommendations for appropriate action;
- (h) to request and review a written or oral summary of comments relevant to the Trust contained in any management letters and other related documents received from the independent auditors of, and from the internal auditors of and/or any person(s) performing internal audit functions for the Trust's principal investment advisers and administrator (covering Nationwide Fund Advisors and any of its investment adviser affiliates) and from BISYS Funds Services of Ohio, Inc.;
- (i) to review such other matters as may be appropriately delegated to the Audit Committee by the Board;
- (j) to report the Audit Committee's activities to the Board on a regular basis and make such recommendations with respect to the above and other matters as the Audit Committee may deem necessary and appropriate;
- (k) to recommend to the Board the implementation of any additional procedures necessary to ascertain the effectiveness of the internal controls of the Trust and the Trust's service providers;

- (l) to review: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Trust's ability to record, process, summarize and report financial information and the related corrective actions in connection therewith; and (ii) any fraud, whether material or not, that involves management or other employees who have a significant role in the Trust's internal controls over financial reporting, disclosed to the Audit Committee by the Trust's principal executive officer or principal accounting officer;
- (m) to approve, maintain, and monitor any pre-approval policies and procedures with respect to audit and non-audit services in accordance with Rule 2-01(c)(7)(i)(B) of Regulation S-X and Rule 2-01(c)(7)(ii) of Regulation S-X;
- (n) to work with the Trust's Chief Compliance Officer to oversee the ongoing administration of the Trust's compliance program (adopted under Rule 38a-1 under the 1940 Act), including: (i) reviewing and recommending to the Board of Trustees of the Trust any new or amended 38a-1 policies and procedures of the Trust and the Trust's investment advisers, principal underwriters, administrators and transfer agents (collectively, the "Principal Service Providers"); (ii) annually reviewing the adequacy and effectiveness of implementation of the Trust's 38a-1 policies and procedures, and those of the Trust's Principal Service Providers; (iii) periodically reviewing the Trust's 38a-1 compliance calendar; and (iv) receiving and reviewing the annual written report to the Board of Trustees of the Trust provided by the Trust's Chief Compliance Officer under Rule 38a-1(a)(4)(iii); and to review and recommend to the Board of Trustees of the Trust the compensation of the Trust's Chief Compliance Officer;
- (o) to review, with the Trust's management and independent auditors, and before the release of these shareholder reports to the public, the Trust's Semi-Annual and Annual Reports to Shareholders;
- (p) to (i) review new members of the Audit Committee to determine whether these members qualify as "audit committee financial experts" and are "independent," as these terms are defined in federal securities laws, (ii) review on an annual basis whether current Audit Committee members already determined to qualify as "audit committee financial experts" who are "independent" continue to qualify as "independent," and (iii) make a recommendation to the Board with respect to such determinations; and
- (q) to review the Trust's Disclosure Controls for Nationwide Mutual Funds and Nationwide Variable Insurance Trust on an annual basis.

4. The Audit Committee shall meet at least four times a year, including meeting within ninety (90) days prior to the filing with the SEC of the Trust's annual report to receive and consider the report of the independent auditors required by Rule 2-07 of Regulation S-X, and is empowered to hold special meetings (including telephonic meetings) as circumstances require.
5. The Audit Committee shall meet as may be appropriate with the Treasurer or other officer of the Trust and with the officers or internal auditors, if any, of any principal service provider.
6. The Audit Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain special counsel and other experts or consultants. Any expenses incurred in discharging the Committee's responsibilities shall be borne by the Trust.
7. The Audit Committee *initially* considered and adopted the Charter, and *initially* recommended the Charter for adoption by the Board, on December 14, 2000. The Audit Committee most-recently *subsequently* amended the Charter, and most-recently *subsequently* recommended the amended Charter for approval and ratification by the Board, on September 12, 2006. The Audit 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 Audit Committee.

Adopted: Nationwide Mutual Funds:
Audit Committee: December 14, 2000
Board of Trustees: December 15, 2000

Amended: Nationwide Mutual Funds:
Audit Committee: December 3, 2002
Board of Trustees: December 4, 2002

Amended: Nationwide Mutual Funds:
Audit Committee: September 17, 2003
Board of Trustees: September 18, 2003

Amended: Nationwide Mutual Funds:
Audit Committee: December 4, 2003
Board of Trustees: December 5, 2003

Amended: Nationwide Mutual Funds:
Audit Committee: August 31, 2004
Board of Trustees: September 15, 2004

Amended: Nationwide Mutual Funds:
Audit Committee: December 1, 2004
Board of Trustees: December 2, 2004

Amended: Nationwide Mutual Funds:
Audit Committee: March 10, 2005
Board of Trustees: March 11, 2005

Amended: Nationwide Mutual Funds:
Audit Committee: January 11, 2006
Board of Trustees: January 12, 2006

Amended: Nationwide Mutual Funds:
Audit Committee: March 9, 2006
Board of Trustees: March 10, 2006

Amended: Nationwide Mutual Funds:
Audit Committee: June 13, 2006
Board of Trustees: June 14, 2006

Amended: Nationwide Mutual Funds:
Audit Committee: September 12, 2006
Board of Trustees: September 13, 2006

Adopted: Nationwide Variable Insurance Trust:
Audit Committee: December 14, 2000
Board of Trustees: December 15, 2000

Amended: Nationwide Variable Insurance Trust:
Audit Committee: December 3, 2002
Board of Trustees: December 4, 2002

Amended: Nationwide Variable Insurance Trust:
Audit Committee: September 17, 2003
Board of Trustees: September 18, 2003

Amended: Nationwide Variable Insurance Trust:
Audit Committee: December 4, 2003
Board of Trustees: December 5, 2003

Amended: Nationwide Variable Insurance Trust:
Audit Committee: August 31, 2004
Board of Trustees: September 15, 2004

Amended: Nationwide Variable Insurance Trust:
Audit Committee: December 1, 2004
Board of Trustees: December 2, 2004

Amended: Nationwide Variable Insurance Trust:
Audit Committee: March 10, 2005
Board of Trustees: March 11, 2005

Amended: Nationwide Variable Insurance Trust:
Audit Committee: January 11, 2006
Board of Trustees: January 12, 2006

Amended: Nationwide Variable Insurance Trust:
Audit Committee: March 9, 2006
Board of Trustees: March 10, 2006

Amended: Nationwide Variable Insurance Trust:
Audit Committee: June 13, 2006
Board of Trustees: June 14, 2006

Amended: Nationwide Variable Insurance Trust:
Audit Committee: September 12, 2006
Board of Trustees: September 13, 2006

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