Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Nationwide Bailard International Equities Fund (formerly HighMark International Opportunities Fund)	94-2613745

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Nationwide Funds	1 800-848-0920	web_help@nationwide.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and Zip code of contact
P.O. Box 701	Milwaukee, WI 53201-0701

8 Date of action	9 Classification and description
September 13, 2013	Reorganization from HighMark International Opportunities Fund to Nationwide Bailard International Equities Fund

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
See Below		See Below	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On September 13, 2013 pursuant to a plan of reorganization within the meaning of Section 368(a)(1)(f) all of the assets of HighMark International Opportunities Fund (Target Fund) were acquired by Nationwide Bailard International Equities Fund (Acquiring Fund) in exchange solely for shares of beneficial interest, no par value, of the Acquiring Fund.

TARGET FUND	ACQUIRING FUND	ACQUIRING FUND CUSIP	ACQUIRING FUND TICKER
HighMark International Opportunities Fund	Nationwide Bailard International Equities Fund		
Class A	Class A	63868B849	NWHJX
Class C	Class C	63868B831	NWHKX
Class M	Class M	63868B823	NWHLX
	Institutional Class	63868B815	NWHMX
Fiduciary Shares	Institutional Service Class	63868B799	NWHNX

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The tax basis of each share of Nationwide Bailard International Equities Fund received in the reorganization was the same as the tax basis of the share of HighMark International Opportunities Fund exchanged therefor.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ N/A

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

Reorganization was intended to be a tax-free reorganization pursuant to Section 368(a) of the Code. The principal federal income tax consequences that are expected to result from Reorganization of Target Fund into Acquiring Fund are as follows:

- no gain or loss was recognized by the Target Fund or the shareholders of the Target Fund as a direct result of the Reorganization pursuant to Sections 361(c)(1) and 354(a) of the Code;
- no gain or loss was recognized by the Acquiring Fund as a direct result of the Reorganization pursuant to Section 1032(a) of the Code;
- the basis of the assets of the Target Fund received by the Acquiring Fund was the same as the basis of these assets in the hands of the Target Fund immediately prior to the exchange pursuant to Section 362(b) of the Code;
- the holding period of the assets of the Target Fund received by the Acquiring Fund included the period during which such assets were held by the Target Fund pursuant to Section 1223(2) of the Code;
- the aggregate tax basis of the shares of the Acquiring Fund to be received by a shareholder of the Target Fund as part of the Reorganization was the same as the shareholder's aggregate tax basis of the shares of the Target Fund pursuant to Section 358(a)(1) of the Code; and
- the holding period of the shares of the Acquiring Fund received by a shareholder of the Target Fund as part of the Reorganization included the period that a shareholder held the shares of the Target Fund (provided that such shares of the Target Fund are capital assets in the hands of such shareholder as of the Closing) pursuant to Section 1223(1) of the Code.

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The tax year end of Nationwide Bailard International Equities Fund is July 31, 2014.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by issuer. Date ▶ October 9, 2013

Print your name ▶ Jacqueline Payton Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054