

Dreyfus Premier Midcap Value A

Overall Morningstar Rating™
★★★

Morningstar Return
Average

Morningstar Risk
Above Average

Out of 410 Mid-Cap Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.**

Investment Strategy from investment's prospectus

The investment seeks to surpass the performance of the Russell Midcap Value index.

The fund normally invests at least 80% of assets in mid-cap stocks with market capitalizations between \$1 billion and \$25 billion at the time of purchase. The funds stock investments may include common stocks, preferred stocks and convertible securities of both U.S. and foreign issuers, including those purchased in initial public offerings. It may invest up to 15% of assets in foreign securities.

Past name(s): Dreyfus Midcap Value.

Category Description: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

Broad Asset Class: Mid Cap Stocks

Shares of ownership in mid-sized corporations.

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

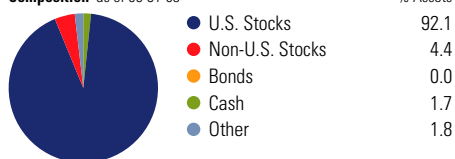
The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★	★★★	★★
Fund Rank Percentile	48	47	51	30	22
Out of # of Investments	523	486	410	323	152

Portfolio Analysis as of 05-31-08

Composition as of 05-31-08



Top 15 Holdings as of 05-31-08

Company	% Assets
Constellation Energy Group, Inc.	2.97
Chesapeake Energy Corp.	2.91
Moody's Corporation	2.82
Smithfield Foods, Inc.	2.47
Hospira, Inc.	2.45
Range Resources Corporation	2.43
CMS Energy Corporation	2.40
Maxim Integrated Products	2.39
Petrohawk Energy Corporation	2.39
The Western Union Company	2.26
DPL Incorporated	2.25
Allegheny Energy, Inc.	2.21
Dollar Tree Stores, Inc.	2.04
Weatherford International, Inc.	2.03
Robert Half International Inc.	1.98
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Annual Turnover Ratio %	166
Total Fund Assets (\$mil)	802.0

Risk Classification as of 06-30-08

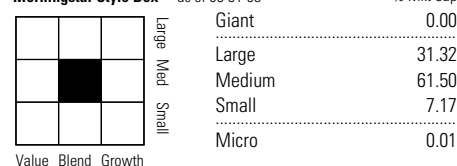
An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI
I	Lowest: Money Market and Stable Value Funds				
II	Very Low: 0.00-3.46				
III	Low: 3.47-5.21				
IV	Moderate: 5.22-9.95				
V	High: 9.96-13.50				
VI	Very High: 13.51 and above				

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Morningstar Style Box™ as of 05-31-08



Statistics as of 05-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.83	1.18	1.12
P/B Ratio	1.68	0.81	0.84
P/C Ratio	9.59	1.12	0.84
GeoAvgCap (\$mil)	6,845.84	0.14	1.27

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.68	0.75	0.94
3 Yr Beta	0.98	—	0.92
3 Yr Sharpe Ratio	0.17	-0.68	1.06
3 Yr Alpha	1.31	—	1.16
3 Yr R-squared	73.69	—	0.98

Morningstar Sectors as of 05-31-08

Sector	Fund%	S&P 500%
Information	10.75	20.44
Software	1.84	4.00
Hardware	7.61	10.16
Media	1.28	2.95
Telecommunication	0.02	3.33
Service	45.02	37.62
Healthcare Service	14.18	11.94
Consumer Service	11.30	6.95
Business Service	7.50	4.66
Financial Service	12.04	14.07
Manufacturing	44.24	41.96
Consumer Goods	9.18	9.08
Industrial Materials	11.42	12.65
Energy	12.04	16.35
Utilities	11.60	3.88

Operations

Net Annual Rpt Exp Ratio	1.18% of fund assets
Gross Prospectus Exp Ratio	1.18% of fund assets
Fund Inception Date	09-29-95
Initial Share Class	09-29-95
Inception Date	
Advisor	The Dreyfus Corporation
Subadvisor	—

Portfolio Manager(s)

David A Daglio, CFA. M.B.A., NYU Stern School of Business, 1996. B.S., Rensselaer Polytechnic Institute, 1988. Since 2003.

Mark P Dishop, CFA (1989). B.A., Northwestern University, 1983. M.B.A., University of Pennsylvania's Wharton School of Business, 1988. Since 2007.