

Dreyfus Opportunistic Midcap Value A

Overall Morningstar Rating™

★★★

Out of 380 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 details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks to surpass the performance of the Russell Mid cap Value Index.

The fund invests in mid-cap stocks with market capitalization between \$1 billion and \$25 billion at the time of purchase. Its portfolio manager identifies potential investments through extensive quantitative and fundamental research. The fund focuses on individual stock selection, emphasizing three key factors: relative value, business health, and business momentum. It uses mid-cycle estimates, growth prospects, the identification of a revaluation trigger and competitive advantages as some of the factors in the valuation assessment.

Past name(s): Dreyfus Midcap Value A.

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 and a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional or your plan's website and should be read carefully before investing or sending money.

Morningstar ratings reflect the reduction of the fund's expense ratio. However, your plan may charge an administrative fee and/or plan-level fee, which is not reflected in this rating.

To determine a fund's star rating for a given period, the fund's Morningstar risk score is subtracted from its Morningstar return score. If the fund scores in the top 10% of its respective Morningstar category, it receives five stars; if it falls in the next 22.5%, it receives four stars; a place in the middle 35% earns it three stars; those in the next 22.5% receive two stars; and the bottom 10% get one star.

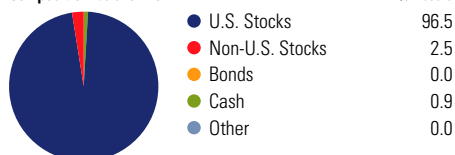
NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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 loss in a declining market.

Morningstar Proprietary Statistics

	YTD	1-Year	3-Year	5-Year	10-Year
Morningstar Rating	—	—	★★★★	★★★★	★★
Fund Rank Percentile	15	18	1	4	40
Out of # of Investments	454	429	380	304	185

Portfolio Analysis as of 02-28-11

Composition as of 02-28-11

Morningstar Style Box™ as of 02-28-11

Value	Blend	Growth	% Mkt Cap
Large	Micro	Micro	0.00
Large	Large	Large	30.13
Large	Medium	Medium	67.35
Large	Small	Small	2.52
Large	Micro	Micro	0.00

Top 15 Holdings as of 02-28-11

Company	% Assets
Alliance Data Systems Corporation	3.34
TD Ameritrade Holding Corporation	3.22
St Jude Medical, Inc.	3.13
CB Richard Ellis Group, Inc.	2.95
Newell Rubbermaid, Inc.	2.92
Stanley Black & Decker Inc	2.60
Mohawk Industries, Inc.	2.36
Textron, Inc.	2.28
Pioneer Natural Resources Company	2.20
Synopsys	2.19
Abercrombie & Fitch Company A	2.17
Dana Holding Corp	2.09
TE Connectivity Ltd.	2.07
Kroger Company	2.04
Quest Software, Inc.	2.04
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0
Annual Turnover Ratio %	122
Total Fund Assets (\$mil)	1,738.33

Operations

Fund Inception Date	09-29-95
Initial Share Class	09-29-95
Inception Date	
Advisor	Dreyfus Corp.
Subadvisor	—

Fees and Expenses as of 04-01-11

Gross Prosp Exp Ratio	1.18%
Net Prosp Exp Ratio	1.18%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

David A. Daglio, CFA. B.S., Rensselaer Polytechnic Institute, 1988. M.B.A., New York University (Stern), 1996. Since 2003.

Statistics as of 02-28-11

Statistic	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.86	1.27	1.16
P/B Ratio	2.06	0.98	1.04
P/C Ratio	8.44	1.16	1.14
GeoAvgCap (\$mil)	6,816.91	0.14	1.22

Risk Measures as of 03-31-11

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	28.65	1.31	1.10
3 Yr Beta	1.25	—	1.12
3 Yr Sharpe Ratio	0.54	2.70	1.50
3 Yr Alpha	10.16	—	2.28
3 Yr R-squared	90.79	—	1.01

Morningstar Sectors as of 02-28-11

Sector	% Fund	S&P 500 %
Cyclical	37.69	28.50
Basic Materials	2.00	2.96
Consumer Cyclical	22.80	9.25
Financial Services	9.45	14.67
Real Estate	3.44	1.62
Sensitive	45.33	46.85
Communication Services	1.83	4.25
Energy	6.35	13.01
Industrials	21.88	12.93
Technology	15.27	16.66
Defensive	16.98	24.65
Consumer Defensive	5.01	10.73
Healthcare	8.48	10.79
Utilities	3.49	3.13

Volatility Analysis

Investment	Category
Low	Moderate
Moderate	High

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.