

Dreyfus VIF Appreciation - Initial Shares

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth consistent with capital preservation and, secondarily, current income.

The fund normally invests at least 80% of assets in common stocks. It focuses on "blue chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. It invests in both foreign and domestic issuers, emphasizing investments in those companies, both large and small, that appear undervalued.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

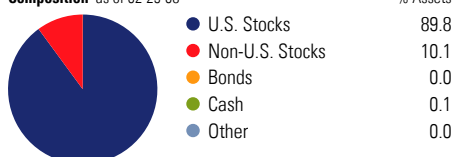
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NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

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.

Portfolio Analysis as of 02-29-08

Composition as of 02-29-08



Top 20 Holdings as of 02-29-08

Company	% Assets
ExxonMobil Corporation	7.48
Altria Group Inc.	7.36
Coca-Cola Company	5.79
Procter & Gamble Company	4.40
Chevron Corporation	4.25
Nestle SA ADR	4.22
General Electric Company	3.83
Walgreen Company	3.70
PepsiCo, Inc.	3.60
Johnson & Johnson	3.57
Intel Corporation	3.41
ConocoPhillips	2.88
Abbott Laboratories	2.47
Emerson Electric Company	2.25
McGraw-Hill Companies, Inc.	2.15
Microsoft Corporation	2.11
Bank of America Corporation	1.88
Target Corporation	1.85
News Corporation, Ltd. A	1.81
McDonald's Corporation	1.79
Total Number of Stock Holdings	54
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	617.5

Risk Classification as of 03-31-08

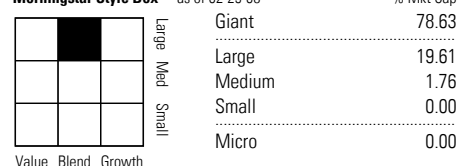
An investment's risk classification corresponds with the following ranges of standard deviation.

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 02-29-08



Statistics as of 02-29-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.71	1.02	0.98
P/B Ratio	3.11	1.35	1.31
P/C Ratio	10.31	1.15	1.09
GeoAvgCap (\$mil)	107,591.80	2.17	2.71

Risk Measures as of 03-31-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.61	0.55	0.82
3 Yr Beta	0.78	—	0.78
3 Yr Sharpe Ratio	0.33	-3.67	1.83
3 Yr Alpha	1.10	—	-8.46
3 Yr R-squared	80.23	—	0.90

Morningstar Sectors as of 02-29-08

Sector	Fund%	S&P 500%
Information	13.09	20.22
Software	2.11	3.87
Hardware	6.99	9.78
Media	3.99	3.09
Telecommunication	0.00	3.48
Service	28.52	40.24
Healthcare Service	9.20	11.82
Consumer Service	9.13	7.26
Business Service	1.68	4.40
Financial Service	8.51	16.76
Manufacturing	58.40	39.53
Consumer Goods	28.51	8.83
Industrial Materials	8.99	13.67
Energy	20.90	13.47
Utilities	0.00	3.56

Operations

Expense Ratio	0.80% of fund assets
Fund Inception Date	04-05-93
Initial Share Class	04-05-93
Inception Date	
Advisor	The Dreyfus Corporation
Subadvisor	Fayez Sarofim & Company

Portfolio Manager(s)

Fayez Sarofim. B.S., U of California-Berkeley. M.B.A., Harvard U. Since 1993.