

Dreyfus Stock Index Fund, Inc. - Initial Shares

Investment Strategy from investment's prospectus

The investment seeks to match the total return of the Standard & Poor's 500 Composite Stock Price index.

The fund generally invests in all 500 stocks in the S&P 500 index in proportion to their weighting in the index. It attempts to have a correlation between performance and that of the S&P 500 index of at least 95% before expenses. The S&P 500 index is an unmanaged index of 500 common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. The fund also may use stock index futures as a substitute for the sale or purchase of securities.

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

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity and variable life insurance 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.

Portfolio Analysis as of 02-29-08

Composition as of 02-29-08	Net%
U.S. Stocks	99.4
Non U.S. Stocks	0.0
Bonds	0.0
Cash	-0.2
Other	0.9
Total	100.0

Top 20 Holdings as of 02-29-08	% Assets
ExxonMobil Corporation	4.05
General Electric Company	2.86
Microsoft Corporation	1.87
AT&T, Inc.	1.80
Procter & Gamble Company	1.75
Chevron Corporation	1.56
Johnson & Johnson	1.51
Bank of America Corporation	1.50
International Business Machines Corp	1.34
Altria Group Inc.	1.31
Pfizer Inc.	1.30
Cisco Systems, Inc.	1.26
J.P. Morgan Chase & Co.	1.16
ConocoPhillips	1.13
Hewlett-Packard Company	1.05
American International Group	1.01
Citigroup, Inc.	1.01
Wal-Mart Stores, Inc.	1.00
Coca-Cola Company	0.99
Intel Corporation	0.99
Total Number of Stock Holdings	501
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5
Total Fund Assets (\$mil)	2,776.8

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

	% Mkt Cap
Giant	50.81
Large	36.54
Medium	12.38
Small	0.27
Micro	0.00

Statistics as of 02-29-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.99	0.97	0.93
P/B Ratio	2.32	1.00	0.98
P/C Ratio	9.62	1.07	1.01
GeoAvgCap (\$mil)	50,122.57	1.01	1.26

Risk Measures as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.68	0.62	0.94
3 Yr Beta	1.00	—	1.00
3 Yr Sharpe Ratio	0.18	-2.00	1.00
3 Yr Alpha	-0.25	—	1.92
3 Yr R-squared	100.00	—	1.12

Morningstar Sectors as of 02-29-08

	Fund%	S&P 500%
Information	19.82	20.22
Software	3.72	3.87
Hardware	9.70	9.78
Media	3.14	3.09
Telecommunication	3.26	3.48
Service	40.42	40.24
Healthcare Service	12.21	11.82
Consumer Service	7.03	7.26
Business Service	4.30	4.40
Financial Service	16.88	16.76
Manufacturing	39.75	39.53
Consumer Goods	9.36	8.83
Industrial Materials	13.28	13.67
Energy	13.67	13.47
Utilities	3.44	3.56

Operations

Expense Ratio	0.27% of fund assets
Fund Inception Date	09-29-89
Initial Share Class	09-29-89
Inception Date	
Advisor	The Dreyfus Corporation
Subadvisor	Mellon Capital Management Corp.

Portfolio Manager(s)

Thomas Durante, CFA. Since 2000.