

Investment Objective: The International Portfolio pursues total return by investing primarily in equity securities of foreign companies.

Investment Strategy: Subadvised by Federated's New York City-based global investing subsidiary, this portfolio affords investors easy access to the potential of foreign markets. In selecting portfolio securities, we focus first on country selection. We seek to identify countries whose stock markets are attractively valued relative to other countries, have better growth prospects, have attractive macroeconomic forces working in their favor, and evidence of other factors that Federated Global has identified as being correlated with market outperformance. Once a country's stock market has been selected, we use our quantitative process to rank the future performance potential of companies, selecting stock considered to be the blue chips of their respective countries based on value, growth, quality and technical indicators.

Portfolio Manager: The International Portfolio is co-managed by Audrey H. Kaplan and Geoffrey C. Pazzanese.

Audrey H. Kaplan joined Federated in 2007 as senior portfolio manager for

Federated InterContinental Fund. Prior to joining Federated, Ms Kaplan was portfolio manager for several portfolios including Rochdale Investment Trust Atlas Portfolio. She was Head of Quantitative Research at Rochdale Investment Management LLC from 2004 to 2007. Ms Kaplan has 21 years of experience in quantitative analysis, portfolio strategy, and research.

Geoffrey C. Pazzanese joined Federated in 2007 as portfolio manager for Federated InterContinental Fund. Prior to joining Federated Mr. Pazzanese was portfolio manager of Rochdale Investment Trust Atlas Portfolio and senior quantitative analyst at Rochdale Investment Management LLC from 2001 to 2007. Mr. Pazzanese has ten years of experience in international investment management and research plus seven years of global industrial experience.

Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. Funds allocated in an international/global/emerging markets variable portfolio could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the portfolio invests, as well as the difficulties of receiving current and accurate information. The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller,

Top Portfolio Holdings*

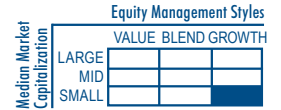
1. Samsung Electronics Co., Ltd.
2. Statoil ASA
3. iShares Asia Trust - iShares FTSE/Xinhua A50 China Tracker
4. America Movil SAB de CV (ADR)
5. Novo Nordisk A/S
6. Nestle S.A.
7. UniCredit SpA
8. Petroleo Brasileiro S.A. (ADR) - Class A
9. Vale S.A. (ADR) - Class P
10. Mediaset SpA

Total Dollar Weighted % of Portfolio 19.4%

Top Country Weightings*

- | | |
|--------------------|-------|
| 1. South Korea | 10.7% |
| 2. Italy | 10.3% |
| 3. Denmark | 9.5% |
| 4. Norway | 8.8% |
| 5. Brazil | 8.6% |
| 6. Mexico | 7.9% |
| 7. Germany | 7.5% |
| 8. China | 6.7% |
| 9. Chile | 5.6% |
| 10. United Kingdom | 5.5% |

less developed, less liquid and more volatile than the securities markets of the United States and other more developed countries.



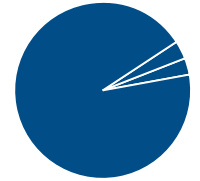
Portfolio Facts

Net Assets \$211.9 Million
Inception Date 5/3/93

Benchmark

MSCI All Country World Ex-U.S.A Index (Net USD)

Portfolio Composition



93.7% Foreign Common Stock
3.3% Exchange Traded Funds
3.0% Cash & Equivalents

For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.