

**Investment Objective:** The International Small-Mid Company Portfolio pursues long-term growth of capital by investing in a diversified portfolio of international small and mid cap stocks.

**Investment Strategy:** The objective of the International Small-Mid Company portfolio is long-term growth of capital. The portfolio pursues its investment objective by investing at least 80% of its assets in equity securities of foreign small and mid-cap companies. For purposes of this policy, small and mid capitalization companies will be defined as any company with a market capitalization within the market capitalization range of the stocks included in the portfolio's benchmark, S&P Developed Small Cap Ex-U.S. Growth Index. The process for selecting investments is bottom-up and growth oriented. The Portfolio may invest in any region of the world. It may invest in emerging markets, typically in the Far East, Latin America and Eastern Europe, as well as companies in developed countries, such as those of Canada, Japan, and Western Europe.

**Portfolio Manager:** The primary portfolio manager of the International Small-Mid

Company portfolio is Leonardo A. Vila. Mr. Vila is the Co-Head of International Equities, Senior Vice President and Senior Portfolio Manager with Federated Global. Prior to being appointed lead portfolio manager, he was the investment analyst on the portfolio of investments. Mr. Vila has a BS from Arizona State University and a MBA emphasizing quantitative research from St. John's University.

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

The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased price volatility. Investing in stocks of medium-sized companies may involve a greater risk than investing in large-company stocks.

**Top Portfolio Holdings\***

1. Hochtief AG
2. Autonomy Corp. Plc
3. Aixtron AG
4. Adecco S.A.
5. SNC-Lavalin Group, Inc.
6. Agrium, Inc.
7. Teck Resources Ltd.
8. GEA GROUP AG
9. AMEC Plc
10. Aggreko Plc

**Total Dollar Weighted % of Portfolio**

17.4%

**Top Sector Weightings\***

- |                   |       |
|-------------------|-------|
| 1. United Kingdom | 16.1% |
| 2. Germany        | 9.8%  |
| 3. Brazil         | 7.8%  |
| 4. Canada         | 7.6%  |
| 5. South Korea    | 6.1%  |
| 6. Cayman Islands | 5.3%  |
| 7. Singapore      | 4.7%  |
| 8. Netherlands    | 4.0%  |
| 9. Switzerland    | 4.0%  |
| 10. Bermuda       | 3.3%  |

Median Market Capitalization	Equity Management Styles		
	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

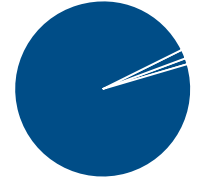
**Portfolio Facts**

Net Assets \$72.0 Million  
Inception Date 3/31/95

**Benchmark**

S&P Developed Small Cap Ex-U.S. Growth Index

**Portfolio Composition**



97.4% Foreign Common Stock  
1.7% Cash & Equivalents  
0.9% Exchange Traded Funds

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.