# Ohio National Fund, Inc.
## Strategic Value Portfolio

**Federated®**
Subadviser to Ohio National Investments, Inc.

As of 03/31/10

**Investment Objective:** The objective of the Strategic Value Portfolio is growth of capital and income. The portfolio invests primarily in high dividend yielding, undervalued stocks with dividend growth potential.

**Investment Strategy:** The strategy seeks to deliver a dividend yield that is substantially higher than the broad market, to pursue competitive performance in both up and down markets, while targeting significantly less risk. The portfolio focuses on high dividend yielding companies that exhibit solid performance in periods of market weakness in an attempt to reduce risk. From a broad universe, stocks are screened and prioritized on criteria including: dividend yield, dividend and earnings growth, valuation, financial condition, performance during periods of market weakness, and investor neglect. Companies that rank as highly attractive in the screening process are scrutinized using bottom-up fundamental proprietary research.

**Portfolio Manager:** Walter C. Bean, Chartered Financial Analyst, has been the Portfolio Manager of the Strategic Value portfolio since January 2008. Mr. Bean is a Senior Vice President, Senior Portfolio Manager and the Head of the Income and Value Equity Management Teams of Federated Equity. Mr. Bean joined Federated in 2000. His previous associations included: various investment management and research positions with C.S. McKee & Company, First Chicago Investment Advisors, CIGNA Investment Advisors and Mellon Bank. Mr. Bean earned a Bachelors Degree in Business Administration from Ohio University and an M.B.A. from the Pennsylvania State University. Mr. Bean has 40 years of investment experience.

The other Portfolio Manager of the Strategic Value portfolio is Daniel Peris, Chartered Financial Analyst, has been a Portfolio Manager of the portfolio since January 2008. Mr. Peris is a Vice President of Federated Equity. Mr. Peris joined Federated in August 2002. His previous associations include: Director of Small Cap Research at Argus Research Corp. and Director of Equity Research at Absolut Invest. Moscow. Mr. Peris earned his B.A. from Williams College, his M.Phil. from Oxford University and his Ph.D. from the University of Illinois. Mr. Peris has 11 years of investment experience.

**Top Portfolio Holdings***

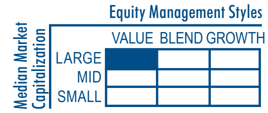
1. Bristol-Myers Squibb Co.
2. AT&T, Inc.
3. Royal Dutch Shell Plc (ADR)
4. BP Plc (ADR)
5. BCE, Inc.
6. Verizon Communications, Inc.
7. TOTAL S.A.
8. Dominion Resources, Inc.
9. Eli Lilly & Co.
10. Kimberly-Clark Corp.

**Total Dollar Weighted % of Portfolio** 32.2%

**Top Sector Weightings***

| | | |
|---|---|---|
| 1. | Consumer Staples | 20.7% |
| 2. | Telecommunication Services | 19.8% |
| 3. | Health Care | 16.1% |
| 4. | Energy | 15.0% |
| 5. | Utilities | 13.5% |
| 6. | Financials | 10.6% |
| 7. | Consumer Discretionary | 2.8% |
| 8. | Industrials | 0.8% |

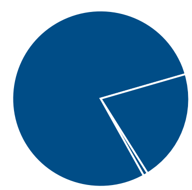
**Equity Management Styles**




**Portfolio Facts**
Net Assets $21.3 Million
Inception Date 5/1/98

**Benchmark**
Dow Jones U.S. Select Dividend Index

**Portfolio Composition**



78.8% Domestic Common Stock
20.5% Foreign Common Stock
0.7% 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.

Ohio National Financial Services®

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