

**Ohio National Fund, Inc.**  
**Target VIP Portfolio**



Subadviser to Ohio National Investments, Inc.

As of 03/31/10

**Investment Objective:** The portfolio seeks above average total return.

**Investment Style:** The portfolio invests in common stocks of companies which are identified by a model which applies separate uniquely specialized strategies. The Target VIP Portfolio is passively managed, meaning that the stocks that are selected are held for one year until the next stock selection date. The investment strategy was developed by First Trust Advisors L.P.

**Portfolio Manager:** The Investment Committee of First Trust Advisors L.P. ("First Trust") is responsible for the day-to-day management of the portfolio's assets. The five current members of the Investment Committee are Daniel J. Lindquist, Robert F. Carey, David G. McGarel, Jon C. Erickson and Roger F. Testin.

Mr. Lindquist re-joined First Trust in April 2004 and is a senior vice president of First Trust and First Trust Portfolios L.P.

Mr. Carey has been with First Trust since 1991 and is the Chief Investment Officer and a senior vice president of First Trust and First Trust Portfolios L.P.

Mr. Erickson has been with First Trust since 1994 and is a senior vice president of First Trust and First Trust Portfolios L.P.

Mr. McGarel has been with First Trust since 1997 and is a senior vice president of First Trust and First Trust Portfolios L.P.

Mr. Testin joined First Trust in August 2001 and is a senior vice president of First Trust and First Trust Portfolios L.P.

Mr. Lindquist is Chairman of the Investment Committee and presides over Investment Committee meetings.

**Top Portfolio Holdings\***

1. Cognizant Technology Solutions Corp. - Class A
2. Microsoft Corp.
3. Intuitive Surgical, Inc.
4. priceline.com, Inc.
5. The Travelers Cos., Inc.
6. The Procter & Gamble Co.
7. Wal-Mart Stores, Inc.
8. Merck & Co., Inc.
9. Infosys Technologies Ltd. (ADR)
10. IBM Corp.

**Total Dollar Weighted % of Portfolio** 34.4%

**Top Sector Weightings\***

- |                               |       |
|-------------------------------|-------|
| 1. Information Technology     | 19.6% |
| 2. Consumer Discretionary     | 16.8% |
| 3. Health Care                | 15.1% |
| 4. Consumer Staples           | 12.4% |
| 5. Telecommunication Services | 10.9% |
| 6. Financials                 | 7.3%  |
| 7. Energy                     | 7.1%  |
| 8. Industrials                | 5.8%  |
| 9. Utilities                  | 3.1%  |
| 10. Materials                 | 0.6%  |

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

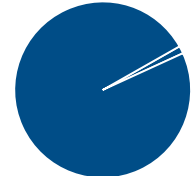
**Portfolio Facts**

Net Assets \$20.2 Million  
 Inception Date 11/2/05

**Benchmark**

Russell 3000 Index

**Portfolio Composition**



98.7% Common Stock  
 1.3% 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.