

**Ohio National Fund, Inc.**  
**U.S. Equity Portfolio**

**ICON** Advisers, Inc.

Subadviser to Ohio National Investments, Inc.

As of 03/31/10

**Investment Objective:** The portfolio seeks capital appreciation with a secondary objective of capital preservation to provide long-term growth.

**Investment Strategy:** The portfolio normally invests at least 80 percent of its net assets, plus any borrowings for investment purposes, in equity securities. U.S. Equity securities in which the portfolio may invest include common stocks and preferred stocks of companies of any market capitalization. The portfolio's positions may also include equity securities of foreign issuers that are traded in U.S. markets. ICON uses a quantitative methodology to identify securities it believes are underpriced relative to value.

**Portfolio Manager:** The U.S. Equity Portfolio is managed by Zach Jonson. Mr. Jonson is a member of ICON's Investment Committee. Mr. Jonson joined ICON in 2003 as a Reconciliation and Performance Specialist. He became a Research Analyst in 2006 and was named to the Investment Committee in 2007. Mr. Jonson holds a FINRA Series 7 registration and a master's of business administration degree with a finance concentration from the University of Denver.

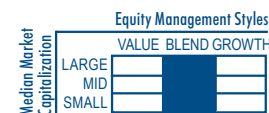
**Top Portfolio Holdings\***

1. Microsoft Corp.
2. General Electric Co.
3. Hewlett-Packard Co.
4. Merck & Co., Inc.
5. Tyco International Ltd.
6. The Procter & Gamble Co.
7. Wells Fargo & Co.
8. Newmont Mining Corp.
9. Chevron Corp.
10. Google, Inc. - Class A

**Total Dollar Weighted % of Portfolio** 24.1%

**Top Sector Weightings\***

- |                           |       |
|---------------------------|-------|
| 1. Information Technology | 17.3% |
| 2. Health Care            | 16.9% |
| 3. Industrials            | 16.0% |
| 4. Financials             | 12.2% |
| 5. Consumer Staples       | 9.0%  |
| 6. Energy                 | 7.2%  |
| 7. Consumer Discretionary | 6.4%  |
| 8. Materials              | 5.7%  |
| 9. Utilities              | 2.2%  |



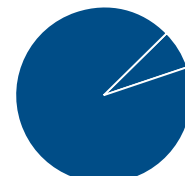
**Portfolio Facts**

Net Assets \$13.9 Million  
Inception Date 5/1/04

**Benchmark**

S&P Composite 1500 Index

**Portfolio Composition**



92.9% Common Stock  
7.1% 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.