

Investment Objective: To provide long-term capital growth.

Investment Strategy: The fund's managers typically emphasize growth potential in selecting stocks; that is, the fund's managers seek companies in which earnings are likely to grow faster than the economy. The fund's managers aim to identify strong secular trends within industries and then apply a bottom-up stock selection process by considering a number of factors in selecting securities, including growth and earnings potential, quality of management, industry/market size potential, and applicable market and economic conditions.

Portfolio Manager:

Zachary H. Shafran
Waddell & Reed Investment Mgmt. Co.
21 years in industry
9 years with fund

This portfolio may be subject to greater volatility because the portfolio is concentrated among relatively few companies and with a narrow range of related industries.

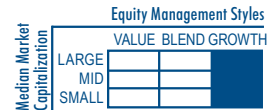
Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Top Portfolio Holdings*

1. Cree, Inc.	6.3%
2. Alliance Data Systems Corp.	5.0%
3. Microsoft Corp.	4.9%
4. Research In Motion Ltd.	4.7%
5. Aspen Technology, Inc.	4.1%
6. Telvent Git, S.A.	3.9%
7. Vertex Pharmaceuticals, Inc.	3.6%
8. ACI Worldwide, Inc.	3.4%
9. Bunge	3.4%
10. Micron Technology, Inc.	3.2%

Top Sector Weightings*

1. Information Technology	67.8%
2. Health Care	12.7%
3. Industrials	7.0%
4. Consumer Staples	6.6%
5. Telecommunication Services	2.1%



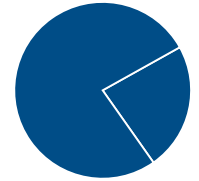
Portfolio Facts

Net Assets \$316.1 Million
Inception Date 4/4/97

Benchmark

S&P North America
Technology Sector

Portfolio Composition



76.0% Domestic Common Stock
23.0% Foreign Common Stock

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.