

Ohio National Fund, Inc.
Small Cap Growth Portfolio



JANUS

Subadviser to Ohio National Investments, Inc.

As of 03/31/10

Investment Objective: The objective of the Small Cap Growth Portfolio is long-term capital appreciation.

Investment Strategy: Under normal circumstances the portfolio invests at least 80% of its net assets, plus any borrowings for investment purposes, in small capitalization companies. Small companies are those with a market capitalization at the time of investment that is no greater than the largest market capitalization of a company in the Russell 2000 Growth Index. Companies whose capitalization falls outside this range after the portfolio's initial purchase continue to be considered small companies. The portfolio seeks high-quality small capitalization companies with long-term growth potential and focuses on businesses with recurring and repeat revenue that the portfolio manager believes is trading at an attractive risk/reward profile.

Portfolio Manager: The portfolio manager of the Small Cap Growth Portfolio is William H. Bales. Mr. Bales has managed the Portfolio since November 2005. He is also portfolio manager of other Janus accounts. Mr. Bales joined Janus Capital in 1991, and

has acted as Portfolio Manager of other Janus-advised mutual funds since 1997. He holds a Bachelor of Science degree in Marketing and a Masters of Science degree in Marketing and Finance from the University of Colorado.

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.

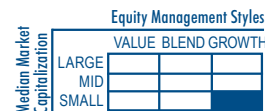
Top Portfolio Holdings*

1. Ultimate Software Group, Inc.
2. Solera Holdings, Inc.
3. SXC Health Solutions Corp.
4. Jarden Corp.
5. VistaPrint N.V.
6. Catalyst Health Solutions, Inc.
7. MSCI, Inc. - Class A
8. Bridgepoint Education, Inc.
9. IMAX Corp.
10. LivePerson, Inc.

Total Dollar Weighted % of Portfolio 24.9%

Top Sector Weightings*

- | | |
|-------------------------------|-------|
| 1. Information Technology | 31.5% |
| 2. Health Care | 23.1% |
| 3. Consumer Discretionary | 20.0% |
| 4. Industrials | 11.2% |
| 5. Financials | 5.1% |
| 6. Energy | 3.6% |
| 7. Telecommunication Services | 1.9% |
| 8. Materials | 1.7% |
| 9. Consumer Staples | 0.2% |



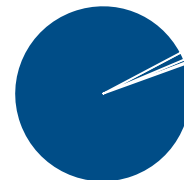
Portfolio Facts

Net Assets \$24.4 Million
 Inception Date 1/3/97

Benchmark

Russell 2000 Growth Index

Portfolio Composition



97.8% Domestic Common Stock
 1.6% U.S. Government Agency Issues
 0.5% Foreign Common Stock
 0.1% 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.