

Ohio National Fund, Inc.
Capital Appreciation Portfolio

JENNISON ASSOCIATES

Subadviser to Ohio National Investments, Inc.

As of 03/31/10

Investment Objective: The fund's primary investment objective is long-term growth of capital.

Investment Strategy: The fund invests primarily in common stocks of established companies with either current or emerging earnings growth not fully appreciated or recognized by the market.

The portfolio has the ability to invest in any company, regardless of market capitalization, that the portfolio managers believe has a 3:1 reward to risk outlook for the next 12-24 months, based on their qualitative as well as quantitative judgment. Positions are reduced or eliminated once the risk/reward approaches 1:1. Investments generally exhibit one of two distinct types of characteristics. First are those expected to experience a dynamic earnings cycle or other catalyst over the intermediate term, usually the next 12-18 months. Second are those delivering good current growth characteristics but are being mispriced by the market.

Portfolio Manager: The Capital Appreciation portfolio is jointly managed by Brian Gillott and Mark DeFranco.

Brian Gillott is a managing director of Jennison. Prior to joining Jennison in 1998, he was an equity analyst for Soros Fund Management's global hedge fund, and an analyst in the private client asset management group of Goldman, Sachs & Co. Brian has a B.S. with honors from Penn State University. During the time he was attending Penn State, he worked for four years as a financial analyst for Trinity Investment Management.

Mark DeFranco is a managing director of Jennison. For three years prior to joining Jennison in 1998, he was a precious metal equity analyst and portfolio manager at Pomboy Capital. Prior to that, he spent six years as a value equity and fixed income investments research analyst for Comstock Partners. Earlier, he spent three years in the equity research sales division of Salomon Brothers Inc. Mark has a B.A. in economics from Bates College and an M.B.A. in finance from Columbia Business School.

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.

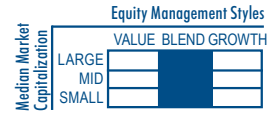
Top Portfolio Holdings*

1. Pfizer, Inc.
2. The Travelers Cos., Inc.
3. Wal-Mart Stores, Inc.
4. Viacom, Inc. - Class B
5. Time Warner Cable, Inc.
6. Lear Corp.
7. Liberty Global, Inc.
8. Cisco Systems, Inc.
9. Axis Capital Holdings Ltd.
10. Amgen, Inc.

Total Dollar Weighted % of Portfolio 19.9%

Top Sector Weightings*

- | | |
|---------------------------|-------|
| 1. Consumer Discretionary | 19.4% |
| 2. Information Technology | 15.2% |
| 3. Financials | 14.4% |
| 4. Health Care | 13.2% |
| 5. Energy | 11.5% |
| 6. Industrials | 10.3% |
| 7. Consumer Staples | 7.2% |
| 8. Materials | 5.1% |
| 9. Utilities | 1.3% |



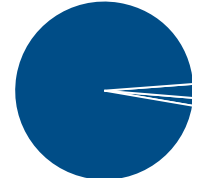
Portfolio Facts

Net Assets \$129.9 Million
 Inception Date 4/30/94

Benchmark

S&P 500 Index

Portfolio Composition



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.