

Ohio National Fund, Inc.

Capital Growth Portfolio

As of December 31, 2009

EAGLE | Asset Management

Subadviser to Ohio National Investments, Inc.

Investment Objective: Long-term capital appreciation.

Investment Strategy: Fundamental research drives our investment process. Throughout this process, we conduct in-depth research that includes traditional financial analysis, company visits and management evaluation. We look for primarily small-cap stocks with revenue and earnings growth expectations of more than 20 percent, financial strength, a distinct proprietary element, and capable management that can leverage this advantage and, in our opinion, is capable of producing exceptional results.

Portfolio Manager: The portfolio manager of the Capital Growth Portfolio is Bert Boksen, CFA. He is managing director and portfolio manager at Eagle and has been responsible for portfolio management of small cap growth equity accounts since joining Eagle in 1995. For 16 years before that, he was employed by Raymond James & Associates, Inc. in its institutional research and sales department, where he was co-head of research, chief investment officer and chairman of the focus list committee. Mr. Boksen is a chartered financial analyst. He has a bachelor of arts degree from City College of New York and a master of business administration degree from St. John's University.

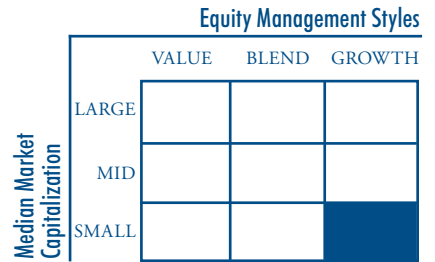
Eric Mintz, CFA, has been assistant portfolio manager since 2008 and senior research analyst at Eagle since 2005. Mr. Mintz assists Mr. Boksen in the responsibilities of managing the fund. Mr. Mintz does not have individual discretion over the assets of the fund. Previously, Mr. Mintz served as vice president of equity research for the Oakmont Corporation from 1999 to 2005.

Top Portfolio Holdings*

- Huntsman Corp.
 - Cash America International, Inc.
 - Lufkin Industries, Inc.
 - Thoratec Corp.
 - Genesco, Inc.
 - Varian Semiconductor Equipment Associates, Inc.
 - Rovi Corp.
 - American Medical Systems Holdings, Inc.
 - DTS, Inc.
 - Bally Technologies, Inc.
- Total Dollar Weighted % of Portfolio 26.2%

Top Sector Weightings*

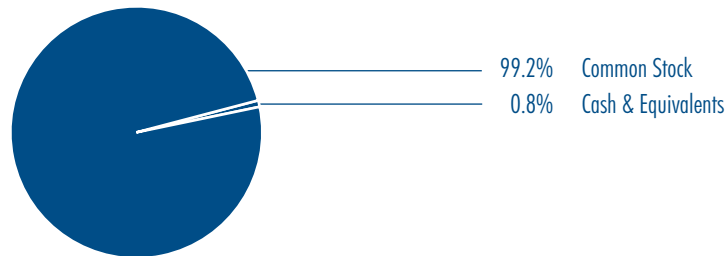
- | | |
|---------------------------|-------|
| 1. Information Technology | 25.7% |
| 2. Health Care | 23.8% |
| 3. Consumer Discretionary | 16.2% |
| 4. Industrials | 14.6% |
| 5. Financials | 6.6% |
| 6. Energy | 5.9% |
| 7. Materials | 5.5% |
| 8. Consumer Staples | 0.9% |



Portfolio Facts

Net Assets \$36.8 Million
 Inception Date 5/1/98
 Benchmark Russell 2000 Growth 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.

Product availability varies by state.

* The information presented regarding the portfolio's holdings, weightings and composition is accurate as of the date indicated and is subject to change at any time.

Stocks of small, emerging or mid-size companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.



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