

March 2016

Retirement Plan Fee Disclosure Information for Plan Participants

Under regulations issued by the U.S. Department of Labor (DOL), plan participants are required to receive certain information regarding their retirement plan and its related fees and expenses. This information must be disclosed annually and reflect changes when they occur.

Many plan participants are unsure how much participating in their retirement plan costs or what effect fees can have on their account value. Fee disclosure is a positive movement in the retirement plan industry, promoting increased consistency in disclosure and transparency.

There are no new fees as a result of the regulations - just a different way of showing you the fees that already exist.

These fee disclosure documents are informational only. You do not need to take any action at this time. However, if you have questions regarding this information or would like to discuss it, please contact your employer or retirement plan financial professional.

As always, you should speak with a financial professional before making any changes that may affect your savings.

Part I

Performance Information

The attached Annual Investment Disclosure focuses on the performance of Funds, which do not have a fixed or stated rate of return. The investment disclosure shows each Fund's performance over several periods and compares the performance with a recognized benchmark. For options with returns that vary over time, past performance does not guarantee how your investment in the option will perform in the future. Your investments could lose money.

Fees and Expense Information

The attached Annual Investment Disclosure shows the Total Annual Operating Expenses for each Fund. The fee expense reduces the rate of return of the investment option. The expense is expressed as a percentage of the value of your investment in the Fund (e.g., expense ratio) and a dollar amount per \$1000 of investment.

To obtain more current information about Plan Funds, including fees and expenses and performance updates visit <https://www.ohionational.com> "**Products and Solutions/Product and Fund Information/Portfolio Profiles.**"

Fixed Accumulation Account

This chart focuses on the performance of investment options that have a fixed or stated rate of return. Shown is the annual rate of return of the Fixed Accumulation Account (FAA) option, the term or length of time that you will earn this return, the minimum rate guaranteed under the Contract and other information relevant to performance. Current rate of return information is available under "**My Policy or Contract/Participant Summary/Interest Rate Info**" after you log into your account at <https://www.ohionational.com>.

Fund Name	New-Money Interest Rate	Renewal Interest Rate***	Term*	Fixed Accumulation Account
The Ohio National Life Insurance Company Fixed Accumulation Account	3.00	3.00	12 Months	The Guaranteed Minimum Interest Rate is 3%. A Market Value Adjustment (MVA) may be assessed against a withdrawal from the Fixed Accumulation Account.**

Ohio National may limit the amount that may be transferred in any calendar year from FAA Balances to no more than twenty percent of the total FAA Balance as of the previous December 31st.

*The Guaranteed Interest period is 12 months - rate for previously made deposits (renewal) is declared at the beginning of the calendar year and remains in effect for 12 months. The deposit rate (new-money) may be declared at any time and is good until the end of the calendar year.

**Most plan benefits are exempt from this charge. Please ask your employer to examine the plan's contract if you wish to review more details of this provision.

***Renewal interest rates can vary according to the age of the contribution. The renewal interest rate reported is applicable to contributions made during the immediately preceding new-money interest rate period.

Part II

Charges Under The Contract

To administer and manage your employer's contract, a Contract Charge, called the **Separate Account Investment Management Expense**, is assessed as a percentage against assets under the contract. This expense is not including fund fees and expenses.

Total Separate Account Investment Management Expenses for your contract is: 1.20%

Transfer Fee: Ohio National reserves the right to charge a \$5 per transfer fee (this fee is currently being waived).

THE SOCIETY OF ST ANDREW INC 401(K) PLAN Investments and Expenses Participant Disclosure

The U.S. Department of Labor (DOL) requires us to provide this disclosure to you. This document includes important information to help you compare the investment options under your retirement plan.

IMPORTANT

Most or all of the information in this disclosure is available to you by other means, such as from the websites listed in this disclosure.

In addition, nothing in this disclosure is intended to act as a substitute for investment, fee and expense information that is available elsewhere, such as Fund Profiles and Monthly Performance Report material provided to you prior to your enrollment in the plan. Before investing, you should review all information that is available to you and not rely only on the information contained in this disclosure.

In choosing investments, remember that

- Past performance is not necessarily an indication of how investments will perform in the future.
- A well-balanced, diversified investment portfolio is best for most plan participants.

Fees and expenses are only two of several factors that you should consider when making investment decisions. For example, a higher-cost investment may perform better than a lower-cost investment even after considering costs. Nevertheless, the cumulative effect of fees and expenses can substantially reduce the growth of your plan account. For more information and an example demonstrating the long-term effect of fees and expenses, see <http://www.dol.gov/ebsa/publications/undrstndgrtrmnt.html>.

References below to "Funds" are to the investment funds the plan provides as investment options, as listed in the Annual Investment Disclosure to this disclosure.

For a glossary of investment terms, see "**My Policy or Contract/Fee Disclosure**" after you log into your account at <https://www.ohionational.com>.

The remainder of this disclosure describes important information regarding the plan's investments and fees. Additional important information appears in the Annual Investment Disclosure attached to this disclosure.

Whether you will have adequate savings at retirement will depend in large part on how much you choose to save, and how much you invest your savings. The following information will assist you in comparing the Funds available to you under the plan.

While the information furnished in the Annual Investment Disclosure is important to making informed investment decisions, you should carefully review all available information about an investment option prior to investing your retirement savings in it. An internet website address is provided to help you access additional information (such as investment strategies and risks, portfolio holdings, and turnover) about each of the Plan's Funds. You may also contact your Plan Sponsor, **SOCIETY OF ST ANDREW** at **3383 Sweet Hollow Rd, Big Island VA 24526** for additional information or visit the DOL's website for general information on investing for retirement. See www.dol.gov/ebsa/investing.html.

This disclosure has 6 parts: Part I consists of performance information for plan investment options and the fees and expenses you will pay if you invest in an option. Part II details the charges under the contract. Part III explains plan related expenses that *may* be charged against your account. Part IV contains information about the annuity options under the retirement plan. Part V provides Target Date Fund information. Part VI explains how you can obtain more information.

Surrender Charge: Ohio National may assess a surrender charge against any withdrawal made from your account unless the withdrawal is for the purpose of paying a plan benefit. The percentage varies by the number of whole years measured from the day on which your Participant Account was established to the day on which the withdrawal is made, as shown below.

Year	Surrender Charge
1	1%
2 and later	0%

Part III

Plan-Related Expense

To the extent any administrative expense is not charged against the plan's forfeiture account or paid by the employer, the plan charges these expenses against participants' accounts. The plan *may* charge your account for legal services, accounting services, recordkeeping services, trustee services, registered investment advisor services, or third party administration services, which *may* be allocated on a pro rata or per capita allocation basis.

Pro-rata allocation: A plan expense allocated on a pro rata basis allocates the expense proportionately to the total of all account balances. For example, if the expense is \$2,500, the plan's assets total \$1,000,000, and your account balance is \$10,000, you would pay \$25 of the expense.

Per-capita allocation: A plan expense allocated on a per capita basis charges each participant's account the fee. For example, if the annual fee is \$25, each plan year, the plan would deduct \$25 from each participant's account.

Certain other expenses *may* be paid only from your account. These expenses are specifically incurred by, or attributable to, you. For example, if you incur medical expenses and request a hardship distribution to satisfy your immediate financial need, the plan *may* incur an expense for the calculation and processing of the distribution relating to your request. This additional expense *may* be paid directly from your account (and not the accounts of other participants) because it is directly attributable to you under the plan. You will be informed when there will be a charge (or charges) directly to your account.

Part IV

Annuity Information

This chart focuses on the forms of immediate annuities available under the Contract. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Please refer to the plan's Summary Plan Description (SPD) to determine if your plan allows for annuities as a form of distribution. The SPD describes the plan's benefits and obligations as contained in the legal plan document, which governs the operation of the plan.

Type of Annuity	Objectives/Goals	Pricing Factors	Restrictions/Fees
Life Annuity Options: ○ Nonrefundable Single Life Annuity ○ Certain and Life Annuity ○ Installment Refund Annuity	To provide a stream of income payments for a predetermined period or for life of the Annuitant	Cost is dependent on age, interest rates and projected income stream when the annuity is purchased	Once annuity payments begin, withdrawals other than the annuity payment will not be permitted. Any additional fees or restrictions will be determined at the time your annuity is purchased.
Joint and Survivor Life Annuity Options: ○ Joint and Survivor Life	To provide a stream of income payments for a predetermined period or for the life of the Annuitant and Joint Annuitant.	Same as above	Once annuity payments begin, withdrawals other than the annuity payment will not be permitted. Any additional fees or restrictions will be determined at the time your annuity is purchased.

Part V

Target Date Portfolios

The One Choice SM Funds are available investment options offered in your retirement plan. They are listed with the other investment options in the Annual Investment Disclosure. For additional information to help you determine whether investing in any of the target date portfolios is right for you, visit "**My Policy or Contract/Fee Disclosure**" after you log into your account at <http://www.ohionational.com>.

Part VI

Getting More Information

The website <https://www.ohionational.com> "**Products and Solutions/Product and Fund Information/Portfolio Profiles**" will provide you the following additional information about each Fund listed on the attached annual investment disclosure:

- The Fund's issuer.
- The Fund's objectives or goals.
- For any Fund other than a fixed-return investment, the Fund's principal strategies.
- For any Fund other than a fixed-return investment, the Fund's portfolio turnover rate.
- The Fund's updated performance, fee, and expense data, as shown on the attached annual investment disclosure.

To get a free paper copy of the listed website information, contact Ohio National Financial Services, Retirement Plan Services at (877) 777-1112.

Not a deposit	Not FDIC insured	Not guaranteed by any bank	Not insured by any government agency	May lose value
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Performance results are net of fund expenses and contractual investment management fees.

	Class Share	Fund Inception Date	1 Yr	5 Yr	10 Yr	Since Fund Inception	Total Annual Fund Expense %	Total Annual Fund Expense per \$1000
BALANCED/ALLOCATION								
Ibbotson Conservative ETF Asset Allocation # 8 16	II	04/30/07	- 2.38%	1.26%	N/A	1.63%	0.95%	\$9.50
Benchmark: DJ Conservative TR USD			-0.63%	3.04%	4.39%			
Ibbotson Aggressive Growth ETF Asset Allocation # 8 16	II	04/30/07	- 3.98%	4.14%	N/A	1.07%	0.93%	\$9.30
Benchmark: DJ Global Stock CMAC TR USD			-2.56%	7.89%	6.33%			
Ibbotson Balanced ETF Asset Allocation Portfolio # 8 16	II	04/30/07	- 3.38%	3.41%	N/A	1.82%	0.90%	\$9.00
Benchmark: DJ Moderate TR USD			-1.21%	5.85%	5.48%			
Ibbotson Income & Growth ETF Asset Allocation # 8 16	II	04/30/07	- 2.84%	2.29%	N/A	1.67%	0.92%	\$9.20
Benchmark: DJ Moderately Conservative TR USD			-1.11%	4.54%	4.84%			
Ibbotson Growth ETF Asset Allocation Portfolio # 8 16	II	04/30/07	- 3.67%	4.01%	N/A	1.53%	0.89%	\$8.90
Benchmark: DJ US Moderately Aggressive TR USD			-0.66%	9.97%	7.14%			
Goldman Sachs Global Trends Allocation Fund 27	Ser	04/16/12	- 6.93%	N/A	N/A	2.69%	1.35%	\$13.50
Benchmark: MSCI EM USD			-16.96%	-7.16%	1.18%			
AB VPS Dynamic Asset Allocation Portfolio 16 17 27	B	04/01/11	- 2.47%	N/A	N/A	2.88%	1.12%	\$11.20
Benchmark: MSCI World Index			-2.74%	5.37%	2.83%			
Lazard Retirement Global Dynamic Multi Asset 22 23	Ser	04/30/12	- 1.63%	N/A	N/A	5.95%	1.33%	\$13.30
Benchmark: MSCI World Index (50% MSCI World Index/50%Barclays Global Agg)			-2.74%	5.37%	2.83%			
Invesco V.I. Balanced-Risk Allocation Fund 22 23	II	01/23/09	- 5.53%	3.39%	N/A	7.15%	1.45%	\$14.50
PIMCO Global Diversified Allocation Portfolio 22	Adm	04/30/12	- 6.69%	N/A	N/A	2.12%	1.58%	\$15.80
Benchmark: MSCI World Index (60% MSCI World Index/40%Barclays U.S. AggregateIndex)			-2.74%	5.37%	2.83%			
Risk Managed Balanced Portfolio (Janus) 20 27		05/01/14	- 2.49%	N/A	N/A	2.83%	1.44%	\$14.40
Benchmark: No Benchmark			N/A	N/A	N/A			
American Century One Choice SM In Retirement # 11 12	A	08/31/04	- 3.03%	4.26%	3.68%	---	1.01%	\$10.10
American Century One Choice SM 2025 Portfolio # 11 12	A	08/31/04	- 2.94%	4.97%	4.01%	---	1.07%	\$10.70
American Century One Choice SM 2035 Portfolio # 11 12	A	08/31/04	- 2.71%	5.86%	4.34%	---	1.12%	\$11.20
American Century One Choice SM 2045 Portfolio # 11 12	A	08/31/04	- 2.86%	6.56%	4.61%	---	1.19%	\$11.90
American Century One Choice SM 2055 Portfolio # 11 12	A	03/31/11	- 2.97%	N/A	N/A	6.25%	1.21%	\$12.10
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio 22	I	11/30/11	- 6.39%	N/A	N/A	5.78%	1.20%	\$12.00
Benchmark: Russell 3000 TR USD			0.52%	14.71%	N/A			
Fidelity VIP Target Volatility Portfolio # 22	II	02/13/13	- 2.51%	N/A	N/A	5.05%	1.23%	\$12.30
Benchmark: S&P MidCap 400 TR			-2.18%	10.68%	8.18%			
Balanced Portfolio (ICON) # 5 22		05/01/04	0.27%	6.24%	4.77%	---	0.74%	\$7.40
Benchmark: S&P 1500 TR			1.01%	12.39%	7.41%			
Federated Managed Tail Risk Fund II 5 22	Ser	04/29/02	- 7.73%	0.94%	1.21%	---	1.93%	\$19.30
Federated Managed Volatility Fund II 22		02/10/94	- 8.65%	5.56%	5.39%	---	1.10%	\$11.00
Franklin Founding Funds Allocation VIP Fund # 23	4	02/29/08	- 7.35%	4.92%	N/A	2.56%	1.12%	\$11.20
Franklin Income VIP Fund # 23	II	01/06/99	- 8.16%	3.78%	4.10%	---	0.72%	\$7.20
Ivy Funds VIP Asset Strategy # 19 14 19		05/01/95	- 9.43%	2.51%	6.41%	---	0.98%	\$9.80
Janus Investment Fund Janus Balanced Fund # 3 24	S	09/01/92	- 0.97%	6.75%	4.99%	---	1.08%	\$10.80
MFS Total Return Series #	Ser	05/01/00	- 1.76%	6.29%	4.04%	---	1.04%	\$10.40
TOPS Managed Risk Balanced ETF Portfolio 16 17 22	II	06/09/11	- 5.63%	N/A	N/A	1.67%	0.88%	\$8.80
TOPS Managed Risk Growth ETF Portfolio 16 17 22	II	04/26/11	- 10.22%	N/A	N/A	0.62%	0.87%	\$8.70
TOPS Managed Risk Moderate Growth ETF 16 17 22	II	06/09/11	- 7.47%	N/A	N/A	2.00%	0.88%	\$8.80
Omni Portfolio (Suffolk) # 19 23		09/10/84	0.94%	8.63%	5.97%	---	0.77%	\$7.70
Benchmark: S&P 500 TR			1.38%	12.57%	7.31%			
BOND								
MorganStanley UIF Core Plus Fixed Income Portfolio # 23	I	01/02/97	- 1.83%	3.07%	2.38%	---	0.80%	\$8.00
PIMCO Total Return Portfolio # 23	Adm	12/31/97	- 0.72%	1.90%	4.21%	---	0.65%	\$6.50
Benchmark: Barclays US Agg Bond TR USD			0.55%	3.25%	4.51%			
High Income Bond Portfolio (Federated) # 12 23		05/01/98	- 4.21%	3.90%	5.16%	---	0.77%	\$7.70
Benchmark: Barclays US HY 2% Issuer Cap TR USD			-1.77%	2.39%	4.14%			
PIMCO Real Return Portfolio # 23	Adm	09/30/99	- 3.86%	0.82%	2.67%	---	0.70%	\$7.00
Benchmark: Barclays US Treasury US TIPS TR USD			-1.44%	2.55%	3.93%			
Bond Portfolio (Ohio National) # A 19		11/02/82	- 3.21%	1.80%	2.57%	---	0.64%	\$6.40
Benchmark: BofAML US Corp Master TR USD			-0.63%	4.55%	5.25%			
PIMCO Short-Term Portfolio 23	Adm	09/30/99	- 0.08%	- 0.07%	1.16%	---	0.61%	\$6.10
Benchmark: Citi Treasury Bill 3 Mon USD			0.03%	0.05%	1.17%			
PIMCO CommodityRealReturn Strategy Portfolio # 19 23	Adm	06/30/04	- 26.59%	- 13.85%	- 6.17%	---	1.06%	\$10.60
Benchmark: DJ UBS Commodity TR USD			-24.66%	-13.47%	-6.43%			
PIMCO Global Bond Portfolio (Unhedged) # 23	Adm	01/10/02	- 5.16%	- 0.53%	3.14%	---	0.91%	\$9.10
Benchmark: JPM GBI Global Traded TR USD			-2.61%	0.34%	3.79%			

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than performance data quoted. For the most current month-end performance data, please call 1.877.999.6637 or your registered representative. Both the return and the principal value of the underlying portfolios will fluctuate and the portfolios may be worth more or less than their original values when redeemed.

	Class Share	Fund Inception Date	Since Fund Inception			Total Annual Fund Expense %	Total Annual Fund Expense per \$1000	
			1 Yr	5 Yr	10 Yr			
CAPITAL PRESERVATION/FIXED								
Money Market Portfolio (Ohio National) # A IN 19 20		07/07/00	- 1.18%	- 1.17%	- 0.07%	---	0.33%	\$3.30
Benchmark: No Benchmark			N/A	N/A	N/A			
INTERNATIONAL/GLOBAL								
Janus Investment Fund Janus Overseas Fund # 1 3 24	S	05/02/94	- 9.89%	- 9.07%	0.12%	---	0.93%	\$9.30
Benchmark: MSCI AC World Ex USA USD			-7.99%	-1.65%	0.25%			
International Portfolio (Federated) 1 5		05/03/93	- 1.58%	- 0.71%	0.32%	---	1.00%	\$10.00
Benchmark: MSCI EAFE Growth NR USD			4.09%	4.60%	4.03%			
Templeton Foreign VIP Fund # 1	II	05/01/97	- 7.60%	0.34%	1.75%	---	1.02%	\$10.20
Invesco V.I. International Growth Fund # 1	II	09/19/01	- 3.77%	2.94%	2.99%	---	1.28%	\$12.80
Lazard Retirement International Equity Portfolio # 1	Ser	09/01/98	0.54%	4.48%	2.66%	---	1.09%	\$10.90
Benchmark: MSCI EAFE USD			-0.81%	3.60%	3.03%			
Lazard Retirement Emerging Markets Equity # 1	Ser	11/04/97	- 21.00%	- 6.62%	2.16%	---	1.38%	\$13.80
Benchmark: MSCI EM USD			-16.96%	-7.16%	1.18%			
Janus Investment Fund Janus Global Research Fund # 1 3 24	S	05/15/91	- 3.71%	5.49%	5.68%	---	1.10%	\$11.00
Benchmark: MSCI World Index			-2.74%	5.37%	2.83%			
International Small-Mid Company (Federated) 1 3 5		03/31/95	8.16%	3.98%	3.76%	---	1.18%	\$11.80
Benchmark: S&P Developed Ex US Small Growth TR USD			7.22%	5.38%	5.16%			
LARGE-CAP								
Strategic Value Portfolio (Federated) # 5		05/01/98	3.02%	10.31%	3.88%	---	0.78%	\$7.80
Benchmark: DJ US Select Dividend TR USD			-1.64%	12.78%	6.50%			
Ivy Funds VIP Global Natural Resources # 1 9		04/28/05	- 23.32%	- 11.32%	- 3.11%	---	1.33%	\$13.30
Benchmark: MSCI Commodity Related			26.60%	10.38%	11.29%			
Nasdaq-100 Index Portfolio (Ohio National) A 6		05/01/00	7.85%	15.10%	9.86%	---	0.49%	\$4.90
Benchmark: NASDAQ 100 TR USD			9.75%	17.09%	11.82%			
Goldman Sachs Strategic Growth Fund #	Inst	04/30/98	2.17%	11.34%	6.27%	---	0.82%	\$8.20
Janus Investment Fund Janus Fund # 3 24	S	02/05/70	3.73%	9.67%	5.50%	---	1.01%	\$10.10
Morgan Stanley UIF Growth Portfolio #	II	05/05/03	10.64%	12.82%	8.35%	---	1.10%	\$11.00
MFS Massachusetts Investors Growth Stock #	Ser	08/24/01	- 1.52%	9.82%	5.75%	---	1.05%	\$10.50
Bristol Growth Portfolio (Suffolk) # 5		05/01/07	4.47%	11.05%	N/A	5.53%	0.86%	\$8.60
Benchmark: Russell 1000 Growth TR USD			5.67%	13.53%	8.53%			
Goldman Sachs Large Cap Value Fund #	Inst	01/12/98	- 5.55%	8.45%	4.24%	---	0.80%	\$8.00
Benchmark: Russell 1000 Value TR USD			5.67%	13.53%	8.53%			
Fidelity VIP Growth Portfolio # 3	II	10/09/86	5.64%	11.70%	6.33%	---	0.90%	\$9.00
Franklin Flex Cap Growth VIP Fund	II	03/01/05	3.13%	8.33%	5.38%	---	1.20%	\$12.00
Benchmark: Russell 3000 Growth TR USD			5.09%	13.30%	8.49%			
Target VIP Portfolio (First Trust) # 5		11/02/05	- 4.39%	8.75%	3.07%	---	0.77%	\$7.70
Benchmark: Russell 3000 TR USD			0.52%	14.71%	N/A			
Fidelity VIP Equity-Income Portfolio # 3	II	10/09/86	- 5.37%	8.07%	3.71%	---	0.85%	\$8.50
Legg Mason ClearBridge Variable Dividend Strategy #	I	04/27/07	- 5.44%	9.71%	N/A	3.78%	0.81%	\$8.10
Benchmark: Russell 3000 Value TR USD			-4.13%	10.98%	6.11%			
Calvert VP S&P 500 Index Portfolio #		04/30/02	- 0.22%	9.42%	6.10%	---	0.46%	\$4.60
Equity Portfolio (ClearBridge) # 5 19		01/14/71	- 4.83%	9.76%	0.22%	---	0.83%	\$8.30
Dreyfus Appreciation Portfolio # 19	Ser	12/29/00	- 3.87%	7.42%	5.15%	---	1.05%	\$10.50
Fidelity VIP Contrafund Portfolio # 3	II	01/03/95	- 0.78%	9.32%	5.73%	---	0.88%	\$8.80
Goldman Sachs U.S. Equity Insights Fund #	Inst	02/13/98	- 1.38%	12.37%	4.91%	---	0.71%	\$7.10
Janus Aspen INTECH U.S. Low Volatility Portfolio # 22	Ser	09/06/12	2.85%	N/A	N/A	12.16%	0.79%	\$7.90
Aggressive Growth Portfolio (Janus Capital) 5		03/31/95	8.84%	11.71%	7.09%	---	0.94%	\$9.40
Lazard Retirement U.S. Strategic Equity Portfolio #	Ser	03/18/98	- 6.56%	8.75%	4.44%	---	2.59%	\$25.90
ClearBridge Variable Large Cap Value Portfolio #	I	02/17/98	- 4.02%	10.59%	5.33%	---	0.72%	\$7.20
S&P 500 Index Portfolio (Ohio National) A 4		01/03/97	- 0.28%	10.72%	5.54%	---	0.43%	\$4.30
Bristol Portfolio (Suffolk) 5		05/01/02	2.85%	10.63%	5.99%	---	0.81%	\$8.10
Prudential Jennison Portfolio # 3 19	II	04/25/95	9.71%	12.69%	6.74%	---	1.03%	\$10.30
Prudential Jennison 20/20 Focus Portfolio # 3	II	05/03/99	4.61%	7.77%	5.78%	---	1.23%	\$12.30
Benchmark: S&P 500 TR			1.38%	12.57%	7.31%			
MID-CAP								
Morgan Stanley UIF U.S. Real Estate Portfolio # 7	I	03/03/97	0.96%	9.35%	5.74%	---	1.11%	\$11.10
Benchmark: FTSE NAREIT Equity REITs TR			2.83%	11.91%	7.38%			
Federated Kaufmann Fund II # 5 7	Ser	05/01/03	4.89%	9.12%	5.92%	---	1.81%	\$18.10
Mid Cap Opportunity Portfolio (Goldman Sachs) 5 7		01/03/97	- 6.18%	8.85%	4.30%	---	0.94%	\$9.40
MFS Mid Cap Growth Series #	Ser	05/01/00	3.19%	9.87%	4.09%	---	1.06%	\$10.60
Benchmark: Russell Mid Cap Growth TR USD			-0.20%	11.54%	8.16%			
JPMorgan Insurance Trust Mid Cap Value Portfolio # 2	I	09/28/01	- 3.81%	11.42%	7.29%	---	0.80%	\$8.00
Neuberger Berman AMT Mid Cap Intrinsic Value # 2	S	04/29/05	- 9.61%	7.57%	4.44%	---	1.27%	\$12.70
Benchmark: Russell Mid Cap Value TR USD			-4.78%	11.25%	7.61%			
Federated Mid-Cap Index Fund 5	Ser	11/05/92	- 3.74%	8.91%	6.48%	---	0.66%	\$6.60
Fidelity VIP Mid Cap Portfolio # 2 1	II	12/31/98	- 2.80%	6.40%	6.10%	---	0.88%	\$8.80
Benchmark: S&P MidCap 400 TR			-2.18%	10.68%	8.18%			

	Class Share	Fund Inception Date	1 Yr	5 Yr	10 Yr	Since Fund Inception	Total Annual Fund Expense %	Total Annual Fund Expense per \$1000
Ivy Funds VIP Science and Technology # 11		04/04/97	- 4.03%	12.14%	9.17%	---	1.15%	\$11.50
Benchmark: S&P North American Technology TR			9.91%	14.26%	9.97%			
Invesco Endeavor Fund # 12	A	11/04/03	- 11.85%	6.06%	6.05%	---	1.33%	\$13.30
Fidelity VIP Real Estate Portfolio # 7	II	11/06/02	2.26%	10.39%	6.36%	---	0.93%	\$9.30
Capital Appreciation Portfolio(Jennison Assoc.) # 5 & 15		04/30/94	- 3.22%	9.27%	6.10%	---	0.84%	\$8.40
Benchmark: S&P 500 TR			1.38%	12.57%	7.31%			
SMALL-CAP								
ClearBridge Small Cap Portfolio (ClearBridge) # 2 15 13		05/01/98	- 3.62%	6.36%	7.24%	---	0.95%	\$9.50
Small Cap Growth Portfolio (Janus) 11 1		01/03/97	- 1.38%	12.87%	9.81%	---	0.89%	\$8.90
MFS New Discovery Series # 2	Ser	05/01/00	- 3.31%	5.44%	6.62%	---	1.21%	\$12.10
Bryton Growth Portfolio (Suffolk) 13		05/01/02	- 5.39%	6.35%	5.29%	---	0.89%	\$8.90
Benchmark: Russell 2000 Growth TR USD			-1.38%	10.67%	7.95%			
JPMorgan Insurance Trust Small Cap Core Portfolio # 2	I	01/03/95	- 6.40%	9.67%	5.56%	---	0.89%	\$8.90
Royce Micro-Cap Portfolio # 2	Inv	12/31/96	- 13.50%	- 1.87%	2.32%	---	1.31%	\$13.10
Royce Small-Cap Portfolio # 2	Inv	12/31/96	- 12.85%	4.69%	4.75%	---	1.05%	\$10.50
Royce Opportunity Fund # 2	Ser	05/22/00	- 14.98%	4.07%	4.54%	---	1.48%	\$14.80
Benchmark: Russell 2000 TR USD			-4.41%	9.19%	6.80%			
Goldman Sachs Small Cap Value Fund # 12	A	10/22/92	- 6.89%	8.87%	6.43%	---	1.40%	\$14.00
Benchmark: Russell 2000 Value TR USD			-7.47%	7.67%	5.57%			
Lazard Retirement U.S. Small-Mid Cap Equity # 12	Ser	11/04/97	- 3.54%	6.72%	5.36%	---	1.32%	\$13.20
Benchmark: Russell 2500 TR USD			-2.90%	10.32%	7.56%			

Pension and Portfolio Advantage

Annual Investment Disclosure

*Since "Fund Inception" performance results are provided only for funds with fewer than 10 years of history.

**The total Annual Fund Expenses are the expenses of the fund prior to any applicable expense waivers or reimbursements. The actual expenses that investors pay during the fund's most recent fiscal year may be less depending on the fee waiver and expense reimbursement amount. See current fund prospectus for more details on contractual agreements with respect to fee waivers and/or expense reimbursements by the investment manager that may apply.

Total return represents percentage change in net assets of variable accounts, based on the performance of the underlying portfolios and the charges that would have been made during the periods shown (if the contract had been available and not surrendered). It reflects the deduction of contract charges of 1.20 percent and the underlying portfolio's operating expenses. The Benchmark performance data is not adjusted for any contract related charges or expenses or for portfolio operating expenses. See current fund prospectus for contractual agreement with respect to fee waiver and/or expense reimbursement by the adviser and any 12b-1 fees that may apply.

Early withdrawals or surrenders may be subject to surrender charges (contingent deferred sales charges). Withdrawals may also be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. For tax purposes only, withdrawals will come first from any gain in the contract. Federal and state tax laws in this area are complex and subject to change. Consult your personal tax adviser on all tax matters. Withdrawals may reduce the death benefit, cash surrender value and any living benefit amount. Any benefits and payments due on the annuity are backed by the claims-paying ability of The Ohio National Life Insurance Company. Such benefits and payments are subject to the financial condition of the issuing insurance company. Guarantees do not apply to the investment performance or account value of the underlying variable portfolios.

Historical returns illustrated may not reflect all plan-specific contract charges and expenses, and do not reflect withdrawal charges. If included in Performance Results, any such charges or expenses would lower the performance shown. For a complete description of the charges, expenses or fees specific to your plan, please contact your Plan Administrator.

Contact your registered representative or visit www.ohionational.com/fundinfo to obtain current underlying fund prospectuses. Please read the 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.

Performance data quoted represents past performance. Past performance does not guarantee future results. Current performance may be higher or lower than performance data quoted. For the most current month-end performance data, please call 1.877.999.6637 or your representative. Both the return and the principal value of the underlying portfolios will fluctuate, and the portfolios may be worth more or less than their original values when redeemed.

Variable annuities are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Premature distributions may be subject to withdrawal charges or a market value adjustment. Distributions may also be subject to ordinary income tax and, if taken prior to age 59½, a 10 percent federal tax penalty may apply. Upon retirement, variable annuities may pay out an income stream of a series of payments or a lump sum. If you die during the accumulation or payout phase, your beneficiary may be eligible to receive any remaining account value.

Guarantees are based upon the claims-paying ability of The Ohio National Life Insurance Company. Guarantees do not apply to the investment performance or account value of the underlying variable portfolios within variable annuities. There is no additional tax-deferral benefit for annuities purchased in a tax-qualified plan, which is already afforded tax-deferred status. An annuity should only be purchased in a qualified plan if you value some of the other features of the annuity and are willing to incur any additional costs associated with the annuity. Product availability varies by state. Issuer not licensed to conduct business and products not distributed in NY.

The Benchmark performance data is not adjusted for any contract related charges or expenses or for portfolio operating expenses. Benchmarks are unmanaged, and one cannot invest directly in a benchmark.

Some portfolios contain different investments than similarly named retail mutual funds offered by the portfolio manager. Investment results may be higher or lower. The numbered footnotes that follow include only those applicable to your contract.

This underlying portfolio began operations prior to becoming part of the applicable Variable Account. Performance data includes the period from the portfolio's inception date through the date it became part of the variable account. The performance data was derived by reducing the portfolio's actual performance during the period by the contract charges that would have been imposed had the portfolio been available during the period.

A Adviser to Ohio National Fund, Inc.

B Applicable federal regulations require that we provide an appropriate broad-based market securities index as a benchmark for comparing the performance of the fund. Based on information available from the fund, comparable performance data for the market sectors in which the fund invests may be reflected by a blended benchmark comprised of the indices identified parenthetically in the percentages indicated. See the fund prospectus for additional information.

S Subadviser to Ohio National Investments, Inc. for a portfolio of Ohio National Fund, Inc.

1. 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.

2. 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.

3. Performance numbers include data from a prior share class. Expenses for the prior share class have been adjusted to equal those of the share class offered.

4. Portfolios that invest in high yield securities are subject to greater credit risk and price fluctuation than portfolios that invest in higher quality securities.

5. "S&P," "S&P 500," "Standard & Poor's 500" & "500" are registered trademarks of the McGraw Hill Companies, Inc. and have been licensed for use by Ohio National Investments, Inc. The S&P 500 Index® Portfolio is not sponsored, endorsed, sold or promoted by Standard & Poor's and it makes no representation regarding the advisability of investing in the portfolio.

6. The Nasdaq-100® Index and Nasdaq® are service marks of The Nasdaq Stock Market, Inc. and are licensed for use by Ohio National Investments, Inc. Nasdaq has not passed on our products as to their legality or suitability, makes no warranties and bears no responsibility with respect to our products.

7. REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

8. Ibbotson® is a trademark of Ibbotson Associates, a wholly owned subsidiary of Morningstar, Inc.

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

10. Commodity-linked derivative investment portfolios involve risks, including the risk that the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Concentrating assets in particular sectors of the commodities market (e.g., oil, metal, agricultural products) may subject the portfolio to increased risk associated with those sectors.

11. Total fund expenses for American Century Investments are based on the fiscal year ending 12/1.

12. Principal value of target-date funds is not guaranteed at any time, including at or after the target date. Asset allocation eventually becomes final and stops changing. Investors should consider risk tolerance, including underlying funds risks, personal circumstances and complete financial situation, as investments should not be based solely on retirement dates.

14. This Portfolio may include, but is not limited to, investments in (i) REITs, which involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management and other risks associated with a portfolio that concentrates its investments in one sector or geographic region; (ii) high yield securities, which are subject to greater credit risk and price fluctuation than portfolios that invest in higher quality securities; and (iii) stocks of small, emerging or mid-size companies, which 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.

15. The subadviser for this portfolio is ClearBridge LLC. Performance numbers for periods between August 2003 and September 24, 2015 reflect performance under Eagle Asset Management, Inc.

16. Like stocks, ETFs are subject to market volatility. When buying or selling an ETF, you will pay or receive the current market price, which may be more or less than the net asset value. In addition, when the portfolios invest in underlying ETFs, each will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs. As a result, the portfolios will incur higher expenses, some of which may be duplicative.

17. Real estate investments may be subject to specific risks, such as risks related to general and local economic conditions and risks related to individual properties. Fixed income securities are subject to interest rate risk, prepayment risk and market risk.

18. An investment in the Money Market Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$10.00 per share, it is possible to lose money by investing in the Portfolio.

19. This fund's inception date has been adjusted to reflect the unit value history data available.

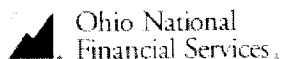
20. Benchmark data for the fund is not available as of 12/31/2015. For more information please call 1.877.999.6637.

22. Because the Managed Volatility Portfolios (MVPs) are managed to mitigate downside risk, they may underperform during periods of market appreciation.

23. Risks associated with investing in a bond portfolio include interest rate risk, credit risk and inflation risk. Increases in interest rates for fixed-income investments also generally affect bond prices because as interest rates rise, bond prices fall.

24. Total fund expenses for Janus Investment Funds are based on fiscal year ending 9/30.

Share Class Key: I= Class or Series I II= Class II/2 or Series II 4= Class 4 A= A Class B= Class B Adm= Administrative Int= Initial Class Inv=Investment Class Inst= Institutional S= Class S Ser= Service



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