

Royce Capital Fund Royce Small-Cap Portfolio

Royce&Associates

As of 03/31/10

Investment Objective: This portfolio seeks long-term growth of capital.

Investment Strategy: Royce invests the portfolio's assets primarily in equity securities issued by small companies, those with market capitalizations from \$500 million to \$2.5 billion. Royce generally looks for companies that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage and that are trading significantly below its estimate of their current worth.

Portfolio Manager: Jay S. Kaplan is manager of the Royce Small-Cap Portfolio, and a principal for Royce & Associates LLC. Mr. Kaplan joined Royce in 2000 as a portfolio manager and previously was managing director and portfolio manager at Prudential Investments.

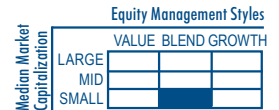
The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity and increased price volatility than with large-cap companies.

Top Portfolio Holdings*

1. Steven Madden Ltd.	3.0%
2. The Dress Barn, Inc.	2.8%
3. NBTY, Inc.	2.6%
4. Federated Investors, Inc. - Class B	2.4%
5. Buckle, Inc.	2.3%
6. ManTech International Corp. - Class A	2.2%
7. Aspen Insurance Holdings Ltd.	2.1%
8. Tidewater, Inc.	2.0%
9. Gentiva Health Services, Inc.	2.0%
10. Comtech Telecommunications Corp.	2.0%

Top Sector Weightings*

1. Financial Intermediaries	14.7%
2. Health	12.9%
3. Consumer Products	12.6%
4. Natural Resources	11.3%
5. Consumer Services	10.8%
6. Industrial Services	10.1%
7. Industrial Products	7.1%
8. Technology	5.8%
9. Financial Services	3.3%



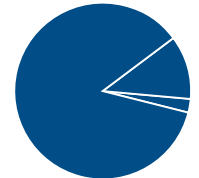
Portfolio Facts

Net Assets \$517 Million
Inception Date 12/27/96

Benchmark

Russell 2000 Index

Portfolio Composition



86.1% Domestic Equities
11.5% Cash & Equivalents
2.4% Foreign Equities

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.