

## 2011 SUPPLEMENTAL TAX INFORMATION

### This document contains important details regarding the following:

- **Blended Qualified Dividend Income:** Percentage of Ordinary Income and/or Short-Term Capital Gains derived from domestic corporations or qualified foreign corporations.
- **U.S. Govt. Income:** Percentage of Ordinary Income derived from U.S. Government Obligations.
- **Income Eligible for DRD:** Percentage of Ordinary Income eligible for the Corporate Dividend Received Deduction (DRD).
- **Foreign Tax Paid:** Percentage of tax paid to foreign governments.

### ROYCE OPEN-END FUNDS: 2011 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS <sup>1</sup>	QUALIFIED DIVIDEND INCOME % <sup>2</sup>	% US GOVT. INCOME <sup>3</sup>	% INCOME ELIGIBLE FOR DRD <sup>2</sup>	FOREIGN TAX PAID \$ <sup>3</sup>
Royce 100 Fund	Investment	ROHHX	297	\$0.4523	100.00%	0.00%	100.00%	–
	K	ROHKX	738	\$0.4456	100.00%	0.00%	100.00%	–
	R	ROHRX	977	\$0.4456	100.00%	0.00%	100.00%	–
	Service	RYOHX	277	\$0.4456	100.00%	0.00%	100.00%	–
Royce Capital Fund Micro-Cap Portfolio	Investment	RXMCX	296	\$0.2873	37.46%	0.00%	10.32%	–
	Service	RCMSX	285	\$0.0304	37.46%	0.00%	10.32%	–
Royce Capital Fund Small-Cap Portfolio	Investment	RCPFX	295	\$0.0359	100.00%	0.00%	100.00%	–
	Service	RCSSX	286	\$0.2849	100.00%	0.00%	100.00%	–
Royce Discovery Fund	Service	RYDFX	220	\$0.0028	100.00%	0.00%	100.00%	–
Royce Dividend Value Fund	Investment	RDVIX	341	\$0.1561	100.00%	0.00%	83.44%	–
	Service	RYDVX	204	\$0.1290	100.00%	0.00%	83.44%	–
Royce European Smaller Companies Fund	Service	RISCX	678	\$0.0980	100.00%	0.00%	0.00%	\$0.0331
Royce Financial Services Fund	Service	RYFSX	268	\$0.0559	80.69%	0.00%	100.00%	–
Royce Global Dividend Value Fund	Service	RGVDX	480	\$0.0558	100.00%	0.00%	1.14%	\$0.0133
Royce Global Select Fund	Investment	RSFTX	353	\$0.9515	100.00%	0.00%	0.00%	\$0.0397
Royce Global Value Fund	Investment	RGVIX	380	\$0.1158	100.00%	0.00%	0.00%	\$0.0320
	Service	RIVFX	677	\$0.0709	100.00%	0.00%	0.00%	\$0.0320
	Consultant	RGVHX	315	\$0.0641	100.00%	0.00%	0.00%	\$0.0320
Royce Heritage Fund	Investment	RHFHX	293	\$0.6440	100.00%	0.00%	74.32%	–
	Service	RGFAX	294	\$0.6154	100.00%	0.00%	74.32%	–
	Consultant	RYGCX	262	\$0.5901	100.00%	0.00%	74.32%	–
	K	RHFKX	783	\$0.6341	100.00%	0.00%	74.32%	–
	R	RHFRX	978	\$0.6262	100.00%	0.00%	74.32%	–
Royce International Micro-Cap Fund	Service	ROIMX	984	\$0.1311	100.00%	0.00%	0.00%	\$0.0142
Royce International Premier Fund	Service	RYIPX	985	\$0.0658	100.00%	0.00%	0.00%	\$0.0149



**ROYCE OPEN-END FUNDS: 2011 DISTRIBUTIONS (CONTINUED)**

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Royce International Smaller Companies Fund	Service	RYGSX	665	\$0.8725	57.15%	0.00%	0.00%	\$0.0253
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$1.3437	100.00%	0.00%	51.67%	-
	Service	RYLPX	266	\$1.2922	100.00%	0.00%	51.67%	-
	Institutional	RLPIX	466	\$1.3459	100.00%	0.00%	51.67%	-
	K	RLPKX	683	\$1.3355	100.00%	0.00%	51.67%	-
	R	RLPRX	966	\$1.3230	100.00%	0.00%	51.67%	-
Royce Micro-Cap Fund	Investment	RYOTX	264	\$0.8993	0.00%	0.00%	23.55%	-
	Service	RMCFX	383	\$0.8844	0.00%	0.00%	23.55%	-
	Consultant	RYMCX	312	\$0.7508	0.00%	0.00%	23.55%	-
Royce Mid-Cap Fund	Service	RMIDX	582	\$0.4096	100.00%	0.00%	73.61%	-
Royce Opportunity Fund	Investment	RYPNX	249	\$0.1887	-	-	-	-
	Service	RYOFX	300	\$0.1887	-	-	-	-
	Consultant	ROFCX	319	\$0.1887	-	-	-	-
	Institutional	ROFIX	429	\$0.1887	-	-	-	-
	K	ROFKX	759	\$0.1887	-	-	-	-
	R	ROFRX	969	\$0.1887	-	-	-	-
Royce Opportunity Select Fund	Investment	ROSFX	347	\$0.4126	7.54%	-	24.13%	-
Royce Focus Value Fund	Service	RYFVX	615	\$0.5428	100.00%	0.00%	100.00%	-
Royce Partners Fund	Service	RPTRX	860	\$1.2296	17.28%	0.00%	11.74%	-
Royce Pennsylvania Mutual Fund	Investment	PENNX	260	\$0.3991	-	0.00%	100.00%	-
	Institutional	RPMIX	488	\$0.3797	-	-	-	-
	Service	RYPFX	362	\$0.3797	-	-	-	-
	Consultant	RYPCX	302	\$0.3797	-	-	-	-
	K	RPMKX	741	\$0.3797	-	-	-	-
	R	RPMRX	968	\$0.3797	-	-	-	-
Royce Premier Fund	Investment	RYPRX	265	\$1.6442	100.00%	0.00%	100.00%	-
	Service	RPFFX	387	\$1.6144	100.00%	0.00%	100.00%	-
	Consultant	RPRCX	313	\$1.5908	-	-	-	-
	Institutional	RPFIX	426	\$1.6682	100.00%	0.00%	100.00%	-
	K	RPRKX	755	\$1.6533	100.00%	0.00%	100.00%	-
	R	RPRRX	965	\$1.6326	100.00%	0.00%	100.00%	-
	W	RPRWX	566	\$1.6650	100.00%	0.00%	100.00%	-
Royce Select Fund I	Investment	RYSFX	250	\$2.5624	-	0.00%	-	-
Royce Select Fund II	Investment	RSFDX	352	\$1.8980	100.00%	0.00%	48.03%	-
Royce SMid-Cap Select Fund	Investment	RMISX	354	\$0.5978	23.98%	0.00%	21.36%	-
Royce SMid-Cap Value Fund	Service	RMVSX	602	\$0.0163	100.00%	0.00%	100.00%	-
Royce Special Equity Fund	Investment	RYSEX	327	\$1.1707	100.00%	0.00%	100.00%	-
	Service	RSEFX	340	\$1.1290	100.00%	0.00%	100.00%	-
	Consultant	RSQCX	339	\$1.0775	-	-	-	-
	Institutional	RSEIX	449	\$1.1957	100.00%	0.00%	100.00%	-

## ROYCE OPEN-END FUNDS: 2011 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS <sup>1</sup>	QUALIFIED DIVIDEND INCOME % <sup>2</sup>	% US GOVT. INCOME <sup>3</sup>	% INCOME ELIGIBLE FOR DRD <sup>2</sup>	FOREIGN TAX PAID \$ <sup>3</sup>
Royce Special Equity Multi-Cap Fund	Service	RSEMX	478	\$0.0793	100.00%	0.00%	100.00%	-
Royce Total Return Fund	Investment	RYTRX	267	\$0.2651	100.00%	0.00%	100.00%	-
	Service	RYTFX	337	\$0.2115	-	-	-	-
	Consultant	RYTCX	255	\$0.1465	-	-	-	-
	Institutional	RTRIX	427	\$0.2928	100.00%	0.00%	100.00%	-
	K	RTRKX	747	\$0.2036	-	-	-	-
	R	RTRRX	967	\$0.1915	-	-	-	-
Royce Value Fund	Investment	RVVHX	270	\$0.8164	100.00%	0.00%	100.00%	-
	Service	RYVFX	291	\$0.7693	100.00%	0.00%	100.00%	-
	Consultant	RVFCX	781	\$0.7472	-	-	-	-
	Institutional	RVFIX	881	\$0.8218	100.00%	0.00%	100.00%	-
	K	RFVKX	753	\$0.7926	100.00%	0.00%	100.00%	-
	R	RVVRX	975	\$0.7860	100.00%	0.00%	100.00%	-
Royce Value Plus Fund	Investment	RVPHX	271	\$0.1547	100.00%	0.00%	84.63%	-
	Service	RYVPX	292	\$0.0798	100.00%	0.00%	84.63%	-
	Consultant	RVPCX	782	\$0.0000	-	-	-	-
	Institutional	RVPIX	882	\$0.1575	100.00%	0.00%	84.63%	-
	K	RVPKX	754	\$0.0000	-	-	84.63%	-
	R	RVPRX	976	\$0.0922	100.00%	0.00%	84.63%	-

<sup>1</sup> May include: Ordinary Income, Short and Long Term Gains (if paid)

<sup>2</sup> Applied to Ordinary Income and Short Term Gains (if paid)

<sup>3</sup> Applied to Ordinary Income only

## ROYCE CLOSED-END FUNDS: 2011 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% RETURN OF CAPITAL	% QUALIFIED DIVIDEND INCOME <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD	
Royce Value Trust	Common	RVT	10.12%	1.94%	52.84%	35.09%	78.17%	0.00%	89.53%
	Preferred	RVT.prb	15.60%	2.99%	81.42%	0.00%	78.17%	0.00%	89.53%
Royce Micro-Cap Trust	Common	RMT	10.23%	0.00%	45.51%	44.26%	0.00%	0.00%	100.00%
	Preferred	RMT.pra	18.36%	0.00%	81.64%	0.00%	0.00%	0.00%	100.00%
Royce Focus Trust	Common	FUND	0.00%	6.84%	63.22%	29.94%	100.00%	0.00%	100.00%
	Preferred	RFO.pra	0.00%	9.76%	90.24%	0.00%	100.00%	0.00%	100.00%

<sup>1</sup> Applied as a percentage of Ordinary Income

## FOREIGN TAX PAID

A Fund which invests in Foreign Securities must pay income taxes to Foreign Governments. The non-refundable portion paid on your behalf is reported in Box 6 of your 1099-DIV form and is also included in Box 1 (values displayed in per share amount). When you file your US Tax return you may use this either as a direct credit against taxes due or as an itemized deduction. Please consult your tax advisor with any questions with regards to this.

## QUESTIONS?

If you have fund-specific questions, please contact Investor Services at (800) 221-4268. Distribution payable dates and reinvestment prices are available at [www.roycefunds.com/distributions](http://www.roycefunds.com/distributions). If you are unclear about any tax-related information contained herein, we recommend that you contact your tax advisor. An investor should carefully consider a Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information on The Royce Funds can be found in the prospectus. To obtain a prospectus, please call (800) 221-4268 or visit [www.roycefunds.com](http://www.roycefunds.com). Please read the prospectus carefully before investing.