

## 2009 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).

### ROYCE OPEN-END FUNDS: 2009 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce 100 Fund	Investment	ROHHX	297	\$0.00	—	—	—
	K	ROHKX	738	\$0.00	—	—	—
	R	ROHRX	977	\$0.00	—	—	—
	Service	RYOHX	277	\$0.00	—	—	—
Royce Asia-Pacific Select Fund	Investment	RAPSX	351	\$0.00	—	—	—
Royce Capital Fund Micro-Cap Portfolio	Investment	RXMCX	296	\$0.00	—	—	—
	Service	RCMSX	285	\$0.00	—	—	—
Royce Capital Fund Small-Cap Portfolio	Investment	RCPFX	295	\$0.00	—	—	—
	Service	RCSSX	286	\$0.00	—	—	—
Royce Discovery Fund	Service	RYDFX	220	\$0.00	—	—	—
Royce Dividend Value Fund	Investment	RDVIX	341	\$0.0645	100.00%	0.00%	100.00%
	Service	RYDVX	204	\$0.0535	100.00%	0.00%	100.00%
Royce European Smaller Companies Fund	Service	RISCX	678	\$0.1226	100.00%	0.00%	0.00%
Royce Financial Services Fund	Service	RYFSX	268	\$0.0442	100.00%	0.00%	100.00%
Royce Global Select Fund	Investment	RSFTX	353	\$0.2628	66.45%	0.00%	0.00%
Royce Global Value Fund	Service	RIVFX	677	\$0.5530	100.00%	0.00%	0.00%
Royce Heritage Fund	Investment	RHFHX	293	\$0.00	—	—	—
	Service	RGFAX	294	\$0.00	—	—	—
	Consultant	RYG CX	262	\$0.00	—	—	—
	K	RHF KX	783	\$0.00	—	—	—
	R	RHF R X	978	\$0.00	—	—	—
Royce International Smaller Companies Fund	Service	RYGSX	665	\$0.01630	100.00%	0.00%	0.00%



**ROYCE OPEN-END FUNDS: 2009 DISTRIBUTIONS (CONTINUED)**

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$0.0438	100.00%	0.00%	100.00%
	Service	RYLPX	266	\$0.0170	100.00%	0.00%	100.00%
	Institutional	RLPIX	466	\$0.0426	100.00%	0.00%	100.00%
	K	RLPKX	683	\$0.0387	100.00%	0.00%	100.00%
	R	RLPRX	966	\$0.0004	100.00%	0.00%	100.00%
Royce Micro-Cap Fund	Investment	RYOTX	264	\$0.1842	60.44%	0.00%	19.34%
	Service	RMCFX	383	\$0.1753	60.44%	0.00%	19.34%
	Consultant	RYMCX	312	\$0.0938	60.44%	0.00%	19.34%
Royce Opportunity Fund	Investment	RYPNX	249	\$0.0010	100.00%	0.00%	100.00%
	Service	RYOFX	300	\$0.00	—	—	—
	Consultant	ROFCX	319	\$0.00	—	—	—
	Institutional	ROFIX	429	\$0.0141	100.00%	0.00%	100.00%
	K	ROFKX	759	\$0.00	—	—	—
	R	ROFRX	969	\$0.00	—	—	—
Royce Focus Value Fund	Service	RYFVX	615	\$0.4945	27.64%	0.00%	23.67%
Royce Partners Fund	Service	RPTRX	860	\$0.00	—	—	—
Royce Pennsylvania Mutual Fund	Investment	PENNX	260	\$0.0076	100.00%	0.00%	100.00%
	Service	RYPFX	362	\$0.00	—	—	—
	Consultant	RYPCX	302	\$0.00	—	—	—
	K	RPMKX	741	\$0.00	—	—	—
	R	RPMRX	968	\$0.00	—	—	—
Royce Premier Fund	Investment	RYPRX	265	\$0.00	—	—	—
	Service	RPFFX	387	\$0.00	—	—	—
	Consultant	RPRCX	313	\$0.00	—	—	—
	Institutional	RPFIX	426	\$0.00	—	—	—
	K	RPRKX	755	\$0.00	—	—	—
	R	RPRRX	965	\$0.00	—	—	—
	W	RPRWX	566	\$0.00	—	—	—
Royce Select Fund I	Investment	RYSFX	250	\$0.1536	92.88%	0.00%	74.74%
Royce Select Fund II	Investment	RSFDX	352	\$0.0729	60.51%	0.00%	53.22%
Royce SMid-Cap Select Fund	Investment	RMISX	354	\$0.0749	70.85%	0.00%	68.28%
Royce SMid-Cap Value Fund	Service	RMVSX	602	\$0.0092	100.00%	0.00%	100.00%
Royce Special Equity Fund	Investment	RYSEX	327	\$0.0725	100.00%	0.00%	100.00%
	Service	RSEFX	340	\$0.0568	100.00%	0.00%	100.00%
	Consultant	RSQCX	339	\$0.00	—	—	—
	Institutional	RSEIX	449	\$0.0862	100.00%	0.00%	100.00%

## ROYCE OPEN-END FUNDS: 2009 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce Total Return Fund	Investment	RYTRX	267	\$0.1363	83.24%	0.00%	100.00%
	Service	RYTFX	337	\$0.0988	83.24%	0.00%	100.00%
	Consultant	RYTCX	255	\$0.0450	83.24%	0.00%	100.00%
	Institutional	RTRIX	427	\$0.1585	83.24%	0.00%	100.00%
	K	RTRKX	747	\$0.0816	83.24%	0.00%	100.00%
	R	RTRRX	967	\$0.0600	83.24%	0.00%	100.00%
	W	RTRWX	567	\$0.1366	83.24%	0.00%	100.00%
Royce Value Fund	Investment	RVVHX	270	\$0.00	—	—	—
	Service	RYVFX	291	\$0.00	—	—	—
	Consultant	RVFCX	781	\$0.00	—	—	—
	Institutional	RVFIX	881	\$0.00	—	—	—
	K	RVKX	753	\$0.00	—	—	—
	R	RVVRX	975	\$0.00	—	—	—
Royce Value Plus Fund	Investment	RVPHX	271	\$0.00	—	—	—
	Service	RYVPX	292	\$0.00	—	—	—
	Consultant	RVPCX	782	\$0.00	—	—	—
	Institutional	RVPIX	882	\$0.00	—	—	—
	K	RVPKX	754	\$0.00	—	—	—
	R	RVPRX	976	\$0.00	—	—	—

## ROYCE CLOSED-END FUNDS: 2009 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% RETURN OF CAPITAL	% QUALIFIED DIVIDEND INCOME *	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD	
Royce Value Trust	Common	RVT	0.00%	0.00%	0.00%	100.00%	—	—	
	Preferred	RVT.prb	8.34%	0.00%	0.00%	7.84%	83.81%	0.00%	61.86%
Royce Micro-Cap Trust	Common	RMT	0.00%	0.00%	0.00%	100.00%	—	—	
	Preferred	RMT.pra	0.00%	0.00%	0.00%	70.60%	29.40%	0.00%	100.00%
Royce Focust Trust	Common	FUND	0.00%	0.00%	0.00%	96.82%	3.18%	0.00%	—
	Preferred	RF0.pra	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	99.83%

\*applied as a percentage of Ordinary Income

## 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.