

2010 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: 2010 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS ¹	QUALIFIED DIVIDEND INCOME % ²	% US GOVT. INCOME ³	% INCOME ELIGIBLE FOR DRD ²	FOREIGN TAX PAID % ³
Royce 100 Fund	Investment	ROHHX	297	\$0.1068	100.00%	0.00%	100.00%	—
	K	ROHKX	738	\$0.1068	100.00%	0.00%	100.00%	—
	R	ROHRX	977	\$0.1068	100.00%	0.00%	100.00%	—
	Service	RYOHX	277	\$0.1068	100.00%	0.00%	100.00%	—
Royce Asia-Pacific Select Fund	Investment	RAPSX	351	\$4.0011	4.68%	0.00%	0.00%	1.00%
Royce Capital Fund Micro—Cap Portfolio	Investment	RXM CX	296	\$0.2010	39.81%	0.00%	23.85%	0.00%
	Service	RCMSX	285	\$0.0107	39.81%	0.00%	23.85%	0.00%
Royce Capital Fund Small—Cap Portfolio	Investment	RCPFX	295	\$0.0113	100.00%	0.00%	100.00%	0.00%
	Service	RCSSX	286	\$0.1935	100.00%	0.00%	100.00%	0.00%
Royce Discovery Fund	Service	RYDFX	220	—	—	—	—	—
Royce Dividend Value Fund	Investment	RDVIX	341	\$0.1117	100.00%	0.00%	100.00%	0.00%
	Service	RYDVX	204	\$0.1003	100.00%	0.00%	100.00%	0.00%
Royce European Smaller-Companies Fund	Service	RIS CX	678	\$0.1049	100.00%	0.00%	0.00%	17.34%
Royce Financial Services Fund	Service	RYFSX	268	\$0.0959	100.00%	0.00%	83.13%	0.00%
Royce Global Select Fund	Investment	RSFTX	353	\$0.0502	0.04%	0.00%	100.00%	39.47%
Royce Global Value Fund	Investment	RGVIX	380	\$0.1008	100.00%	0.00%	0.00%	13.02%
	Service	RIVFX	677	\$0.0787	100.00%	0.00%	0.00%	13.02%
Royce Heritage Fund	Investment	RHFHX	293	\$0.3672	100.00%	0.00%	100.00%	0.00%
	Service	RGFAX	294	\$0.3493	100.00%	0.00%	100.00%	0.00%
	Consultant	RYG CX	262	\$0.2902	—	0.00%	—	—
	K	RHF CX	783	\$0.3511	100.00%	0.00%	100.00%	0.00%
	R	RHFRX	978	\$0.3220	100.00%	0.00%	100.00%	0.00%
Royce International Smaller-Companies Fund	Service	RYGSX	665	\$0.4043	70.93%	0.00%	0.00%	5.88%



ROYCE OPEN-END FUNDS: 2010 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS ¹	QUALIFIED DIVIDEND INCOME % ²	% US GOVT. INCOME ³	% INCOME ELIGIBLE FOR DRD ²	FOREIGN TAX PAID % ³
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$0.2376	100.00%	0.00%	100.00%	0.00%
	Service	RYLPX	266	\$0.2089	100.00%	0.00%	100.00%	0.00%
	Institutional	RLPIX	466	\$0.2370	100.00%	0.00%	100.00%	0.00%
	K	RLPKX	683	\$0.2417	100.00%	0.00%	100.00%	0.00%
	R	RLPRX	966	\$0.2186	100.00%	0.00%	100.00%	0.00%
Royce Micro-Cap Fund	Investment	RYOTX	264	\$0.2533	66.44%	0.00%	29.25%	0.00%
	Service	RMCFX	383	\$0.2354	66.44%	0.00%	29.25%	0.00%
	Consultant	RYMCX	312	\$0.1274	66.44%	0.00%	29.25%	0.00%
Royce Mid-Cap Fund	Service	RMIDX	582	\$0.0000	—	—	—	—
Royce Opportunity Fund	Investment	RYPNX	249	\$0.0000	—	—	—	—
	Service	RYOFX	300	\$0.0000	—	—	—	—
	Consultant	ROFCX	319	\$0.0000	—	—	—	—
	Institutional	ROFIX	429	\$0.0000	—	—	—	—
	K	ROFKX	759	\$0.0000	—	—	—	—
	R	ROFRX	969	\$0.0000	—	—	—	—
Royce Opportunity Select Fund	Investment	ROSFX	347	\$0.0000	—	—	—	—
Royce Focus Value Fund	Service	RYFVX	615	\$0.4671	0.08%	0.00%	100.00%	0.00%
Royce Partners Fund	Service	RPTRX	860	\$0.5665	41.42%	0.00%	23.31%	0.00%
Royce Pennsylvania Mutual Fund	Investment	PENNX	260	\$0.0538	100.00%	0.00%	100.00%	0.00%
	Service	RYPFX	362	\$0.0000	—	—	—	—
	Consultant	RYPCX	302	\$0.0000	—	—	—	—
	K	RPMKX	741	\$0.0049	100.00%	0.00%	100.00%	0.00%
	R	RPMRX	968	\$0.0037	100.00%	0.00%	100.00%	0.00%
Royce Premier Fund	Investment	RYPRX	265	\$0.2683	—	—	—	—
	Service	RPFFX	387	\$0.2683	—	—	—	—
	Consultant	RPRCX	313	\$0.2683	—	—	—	—
	Institutional	RPFIX	426	\$0.2683	—	—	—	—
	K	RPRKX	755	\$0.2683	—	—	—	—
	R	RPRRX	965	\$0.2683	—	—	—	—
	W	RPRWX	566	\$0.2683	—	—	—	—
Royce Select Fund I	Investment	RYSFX	250	\$0.2611	0.05%	0.00%	100.00%	0.00%
Royce Select Fund II	Investment	RSFDX	352	\$0.1525	0.97%	0.00%	100.00%	0.00%
Royce SMid-Cap Select Fund	Investment	RMISX	354	\$0.0612	100.00%	0.00%	100.00%	0.00%
Royce SMid-Cap Value Fund	Service	RMVSX	602	\$0.0000	—	—	—	—
Royce Special Equity Fund	Investment	RYSEX	327	\$0.0617	100.00%	0.00%	100.00%	0.00%
	Service	RSEFX	340	\$0.0292	100.00%	0.00%	100.00%	0.00%
	Consultant	RSQCX	339	\$0.0000	—	—	—	—
	Institutional	RSEIX	449	\$0.0824	100.00%	0.00%	100.00%	0.00%

ROYCE OPEN-END FUNDS: 2010 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	TOTAL FUND DISTRIBUTIONS ¹	QUALIFIED DIVIDEND INCOME % ²	% US GOVT. INCOME ³	% INCOME ELIGIBLE FOR DRD ²	FOREIGN TAX PAID % ³
Royce Total Return Fund	Investment	RYTRX	267	\$0.1546	99.16%	0.00%	100.00%	0.00%
	Service	RYTFX	337	\$0.1016	99.16%	0.00%	100.00%	0.00%
	Consultant	RYTCX	255	\$0.0400	99.16%	0.00%	100.00%	0.00%
	Institutional	RTRIX	427	\$0.1798	99.16%	0.00%	100.00%	0.00%
	K	RTRKX	747	\$0.1010	99.16%	0.00%	100.00%	0.00%
	R	RTRRX	967	\$0.0650	99.16%	0.00%	100.00%	0.00%
	W	RTRWX	567	\$0.1569	99.16%	0.00%	100.00%	0.00%
Royce Value Fund	Investment	RVVHX	270	\$0.0413	100.00%	0.00%	100.00%	0.00%
	Service	RYVFX	291	\$0.0094	100.00%	0.00%	100.00%	0.00%
	Consultant	RVFCX	781	\$0.0000	—	—	—	—
	Institutional	RVFIX	881	\$0.0540	100.00%	0.00%	100.00%	0.00%
	K	RVKX	753	\$0.0197	100.00%	0.00%	100.00%	0.00%
	R	RVVRX	975	\$0.0036	100.00%	0.00%	100.00%	0.00%
Royce Value Plus Fund	Investment	RVPHX	271	\$0.0788	100.00%	0.00%	100.00%	0.00%
	Service	RYVPX	292	\$0.0341	100.00%	0.00%	100.00%	0.00%
	Consultant	RVPCX	782	\$0.0000	—	—	—	—
	Institutional	RVPIX	882	\$0.0788	100.00%	0.00%	100.00%	0.00%
	K	RVPKX	754	\$0.0562	100.00%	0.00%	100.00%	0.00%
	R	RVPRX	976	\$0.0414	100.00%	0.00%	100.00%	0.00%

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

² Applied to Ordinary Income and Short Term Gains (if paid)

³ Applied to Ordinary Income only

ROYCE CLOSED-END FUNDS: 2010 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% RETURN OF CAPITAL	% QUALIFIED DIVIDEND INCOME ¹	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD	
Royce Value Trust	Common	RVT	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
	Preferred	RVT.prb	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	100.00%
Royce Micro-Cap Trust	Common	RMT	78.69%	0.00%	21.31%	0.00%	100.00%	0.00%	98.72%
	Preferred	RMT.pra	78.69%	0.00%	21.31%	0.00%	100.00%	0.00%	98.72%
Royce Focust Trust	Common	FUND	62.77%	0.00%	37.23%	0.00%	3.76%	0.00%	100.00%
	Preferred	RFO.pra	62.77%	0.00%	37.23%	0.00%	3.76%	0.00%	100.00%

¹ 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.

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.

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. 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. Please read the prospectus carefully before investing.