

2012 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: 2012 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	2012 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME ²	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce 100 Fund	Investment	ROHHX	297	\$0.15480	100.00%	0%	100.00%	-
	K	ROHKX	738	\$0.04850	100.00%	0%	100.00%	-
	R	ROHRX	977	\$0.00500	100.00%	0%	100.00%	-
	Service	RYOHX	277	\$0.09470	100.00%	0%	100.00%	-
Royce Capital Fund Micro-Cap Portfolio	Service	RCMSX	285	\$0.00000	-	-	-	-
Royce Capital Fund Micro-Cap	Investment	RXMCX	296	\$0.00000	-	-	-	-
Royce Capital Fund Small-Cap Portfolio	Service	RCSSX	286	\$0.06810	100.00%	0%	100.00%	-
Royce Capital Fund Small-Cap	Investment	RCPFV	295	\$0.01210	100.00%	0%	100.00%	-
Royce Dividend Value Fund	Institutional	RDIIX	497	\$0.06370	100.00%	0%	100.00%	-
	Investment	RDVIX	341	\$0.10380	100.00%	0%	100.00%	-
	Service	RYDVX	220	\$0.03740	100.00%	0%	100.00%	-
Royce Enterprise Select Fund	Investment	RMISX	354	\$0.53440	19.09%	0%	14.79%	-
Royce European Smaller Companies Fund	Service	RISCX	678	\$0.15000	100.00%	0%	0%	\$0.03900
Royce Financial Services Fund	Service	RYFSX	268	\$0.06190	100.00%	0%	100.00%	-
Royce Focus Value Fund	Service	RYFVX	615	\$0.35900	93.40%	0%	70.52%	-
Royce Global Dividend Value	Service	RGVDX	480	\$0.07080	100.00%	0%	0%	\$0.02410
Royce Global Select Long/Short Fund	Investment	RSFTX	353	\$0.49450	93.30%	0%	2.93%	\$0.04580
Royce Global Value Fund	Consultant	RGVHX	315	\$0.01580	100.00%	0%	8.64%	\$0.03150
	Investment	RGVIX	380	\$0.16200	100.00%	0%	8.64%	\$0.03150
	K	RGVKX	757	\$0.13310	100.00%	0%	8.64%	\$0.03150
	R	RGVRX	986	\$0.11760	100.00%	0%	8.64%	\$0.03150
	Service	RIVFX	677	\$0.08680	100.00%	0%	8.64%	\$0.03150
Royce Heritage Fund	Consultant	RYGCV	262	\$0.00000	-	-	-	-
	Investment	RHFHX	293	\$0.13170	100.00%	0%	100.00%	-
	K	RHFVX	783	\$0.06460	100.00%	0%	100.00%	-
	R	RHFRX	978	\$0.00420	100.00%	0%	100.00%	-
	Service	RGFAX	294	\$0.04370	100.00%	0%	100.00%	-



ROYCE OPEN-END FUNDS: 2012 DISTRIBUTIONS (CONTINUED)

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Royce International Micro-Cap Fund	Service	ROIMX	984	\$0.15500	100.00%	0%	0%	\$0.01990
Royce International Premier Fund	Service	RYIPX	985	\$0.17860	100.00%	0%	0%	\$0.02800
Royce International Smaller Companies Fund	Service	RYGSX	665	\$0.15380	100.00%	0%	0%	\$0.02470
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$0.24800	100.00%	0%	97.20%	-
	Institutional	RLPIX	466	\$0.26280	100.00%	0%	97.20%	-
	K	RLPKX	683	\$0.18600	100.00%	0%	97.20%	-
	R	RLPRX	966	\$0.10390	100.00%	0%	97.20%	-
	Service	RYLPX	266	\$0.16560	100.00%	0%	97.20%	-
Royce Micro-Cap Discovery Fund	Service	RYDFX	220	\$0.04740	100.00%	0%	100.00%	-
Royce Micro-Cap Fund	Consultant	RYMCX	312	\$0.05320	100.00%	0%	100.00%	-
	Investment	RYOTX	264	\$0.05820	100.00%	0%	100.00%	-
	Service	RMCFX	383	\$0.05320	100.00%	0%	100.00%	-
Royce Mid-Cap Fund	Service	RMIDX	582	\$0.00230	100.00%	0%	100.00%	-
Royce Opportunity Fund	Consultant	ROFCX	319	\$0.13170	81.89%	0%	82.10%	-
	Institutional	ROFIX	429	\$0.13170	81.89%	0%	82.10%	-
	Investment	RYPNX	249	\$0.13170	81.89%	0%	82.10%	-
	K	ROFKX	759	\$0.13170	81.89%	0%	82.10%	-
	R	ROFRX	959	\$0.13170	81.89%	0%	82.10%	-
	Service	RYOFX	300	\$0.13170	81.89%	0%	82.10%	-
Royce Opportunity Select Fund	Investment	ROSEFX	347	\$0.94920	6.81%	0%	4.73%	-
Royce Partners Fund	Service	RPTRX	860	\$0.25010	61.76%	0%	100.00%	-
Royce Pennsylvania Mutual Fund	Consultant	RYPCX	302	\$0.04960	100.00%	0%	100.00%	-
	Institutional	RPMIX	488	\$0.21660	100.00%	0%	100.00%	-
	Investment	PENNX	260	\$0.18760	100.00%	0%	100.00%	-
	K	RPMKX	741	\$0.11000	100.00%	0%	100.00%	-
	R	RPMRX	968	\$0.08940	100.00%	0%	100.00%	-
	Service	RYPFX	362	\$0.12220	100.00%	0%	100.00%	-
Royce Premier Fund	Consultant	RPRCX	313	\$0.04780	100.00%	0%	100.00%	-
	Institutional	RPFIX	426	\$0.31250	100.00%	0%	100.00%	-
	Investment	RYPRX	265	\$0.27350	100.00%	0%	100.00%	-
	K	RPRKX	755	\$0.22850	100.00%	0%	100.00%	-
	R	RPRRX	965	\$0.11080	100.00%	0%	100.00%	-
	Service	RPFEX	387	\$0.16670	100.00%	0%	100.00%	-
	W	RPRWX	566	\$0.29200	100.00%	0%	100.00%	-
Royce Select Fund I	Investment	RYSEFX	250	\$0.39830	75.95%	0%	69.11%	-
Royce Select Fund II	Investment	RSFDX	352	\$0.50930	26.95%	0%	19.95%	-
Royce Special Equity Fund	Consultant	RSQCX	339	\$0.23470	100.00%	0%	100.00%	-
	Institutional	RSEIX	449	\$0.51100	100.00%	0%	100.00%	-
	Investment	RYSEX	327	\$0.46370	100.00%	0%	100.00%	-
	Service	RSEFX	340	\$0.37840	100.00%	0%	100.00%	-

ROYCE OPEN-END FUNDS: 2012 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	2012 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME ²	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Special Equity Multi-Cap Fund	Institutional	RMUIX	489	\$0.15940	100.00%	0%	100.00%	-
	Investment	RSMCX	289	\$0.14420	100.00%	0%	100.00%	-
	Service	RSEMX	478	\$0.09500	100.00%	0%	100.00%	-
Royce Total Return Fund	Consultant	RYTCX	255	\$0.04230	100.00%	0%	100.00%	-
	Institutional	RTRIX	427	\$0.30460	100.00%	0%	100.00%	-
	Investment	RYTRX	267	\$0.26400	100.00%	0%	100.00%	-
	K	RTRKX	747	\$0.15410	100.00%	0%	100.00%	-
	R	RTRRX	967	\$0.10910	100.00%	0%	100.00%	-
	Service	RYTFX	337	\$0.17240	100.00%	0%	100.00%	-
	W	RTRWX	567	\$0.28250	100.00%	0%	100.00%	-
Royce Value Fund	Consultant	RVFCX	781	\$0.03650	100.00%	0%	100.00%	-
	Institutional	RVFIX	881	\$0.16800	100.00%	0%	100.00%	-
	Investment	RVVHX	270	\$0.15060	100.00%	0%	100.00%	-
	K	RFVKX	753	\$0.12650	100.00%	0%	100.00%	-
	R	RVVRX	975	\$0.07760	100.00%	0%	100.00%	-
	Service	RYVFX	291	\$0.11320	100.00%	0%	100.00%	-

¹ Applied to Ordinary Income and Short Term Gains (if paid)

² Applied to Ordinary Income only

ROYCE CLOSED-END FUNDS: 2012 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% QUALIFIED DIVIDEND INCOME ¹	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD	
Royce Value Trust	Common	RVT	20.75%	10.64%	68.61%	82.97%	0.00%	63.73%
	Preferred	RVT.prb	20.75%	10.64%	68.61%	82.97%	0.00%	63.73%
Royce Micro-Cap Trust	Common	RMT	16.34%	24.92%	58.74%	96.69%	0.00%	88.72%
	Preferred	RMT.pra	16.34%	24.92%	58.74%	96.69%	0.00%	88.72%
Royce Focus Trust	Common	FUND	9.14%	11.35%	79.51%	100.00%	0.00%	100.00%
	Preferred	RFO.pra	9.14%	11.35%	79.51%	100.00%	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 (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. 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.