

2013 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: 2013 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	2013 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce 100 Fund	Investment	ROHHX	297	\$ 0.08520	100.00%	0%	100.00%	-
	K	ROHKX	738	\$ 0.05300	100.00%	0%	100.00%	-
	R	ROHRX	977	\$ 0.05300	100.00%	0%	100.00%	-
	Service	RYOHX	277	\$ 0.05950	100.00%	0%	100.00%	-
Royce Capital Fund Micro-Cap	Service	RCMSX	285	\$ 0.04230	100.00%	0%	87.67%	-
	Investment	RCMCX	296	\$ 0.06400	100.00%	0%	87.67%	-
Royce Capital Fund Small-Cap	Service	RCSSX	286	\$ 0.19060	100.00%	0%	60.30%	-
	Investment	RCPFX	295	\$ 0.20590	100.00%	0%	60.30%	-
Royce Dividend Value Fund	Institutional	RDIIX	497	\$ 0.25490	79.12%	0%	42.86%	-
	Investment	RDVIX	341	\$ 0.23380	79.12%	0%	42.86%	-
	Service	RYDVX	220	\$ 0.20050	79.12%	0%	42.86%	-
Royce Enterprise Select Fund	Investment	RMISX	354	\$ 0.78850	10.12%	0%	9.40%	-
Royce European Smaller Companies Fund	Service	RISCX	678	\$ 0.10620	100.00%	0%	0%	\$ 0.02730
Royce Financial Services Fund	Service	RYFSX	268	\$ 0.01770	100.00%	0%	100.00%	-
Royce Focus Value Fund	Service	RYVFX	615	\$ 0.62080	29.60%	0%	21.57%	-
Royce Global Dividend Value	Service	RGVDX	480	\$ 0.48430	52.83%	0%	0%	\$ 0.02710
Royce Global Select Long/Short Fund	Investment	RSFTX	353	\$ 0.57540	100.00%	0%	0%	\$ 0.06600
Royce Global Value Fund	Consultant	RGVHX	315	\$ 0.04640	100.00%	0%	0%	\$ 0.03730
	Investment	RGVIX	380	\$ 0.15650	100.00%	0%	0%	\$ 0.03730
	K	RGVKX	757	\$ 0.14050	100.00%	0%	0%	\$ 0.03730
	R	RGVRX	986	\$ 0.11560	100.00%	0%	0%	\$ 0.03730
	Service	RIVFX	677	\$ 0.11170	100.00%	0%	0%	\$ 0.03730
Royce Heritage Fund	Consultant	RYGCX	262	\$ 0.32480	61.09%	0%	27.58%	-
	Investment	RHFHX	293	\$ 0.38000	61.09%	0%	27.58%	-
	K	RHFKX	783	\$ 0.32480	61.09%	0%	27.58%	-
	R	RHFRX	978	\$ 0.32480	61.09%	0%	27.58%	-
	Service	RGFAX	294	\$ 0.32850	61.09%	0%	27.58%	-



ROYCE OPEN-END FUNDS: 2013 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	2013 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce International Micro-Cap Fund	Service	ROIMX	984	\$ 0.19580	90.04%	0%	0%	\$ 0.02140
Royce International Premier Fund	Service	RYIPX	985	\$ 0.16620	100.00%	0%	0%	\$ 0.02660
Royce International Smaller Companies Fund	Service	RYGSX	665	\$ 0.22620	89.52%	0%	0%	\$ 0.02310
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$ 0.04920	100.00%	0%	100.00%	-
	Institutional	RLPIX	466	\$ 0.05430	100.00%	0%	100.00%	-
	K	RLPKX	683	\$ 0.01600	100.00%	0%	100.00%	-
	R	RLPRX	966	-	100.00%	0%	100.00%	-
	Service	RYLPX	266	\$ 0.00560	100.00%	0%	100.00%	-
Royce Micro-Cap Discovery Fund	Service	RYDFX	220	-	N/A	0%	N/A	-
Royce Micro-Cap Fund	Consultant	RYMCX	312	-	N/A	0%	N/A	-
	Investment	RYOTX	264	\$ 0.01850	100.00%	0%	100.00%	-
	Service	RMCFX	383	-	N/A	0%	N/A	-
Royce Opportunity Fund	Consultant	ROFCX	319	\$ 0.02180	21.38%	0%	82.10%	-
	Institutional	ROFIX	429	\$ 0.03180	21.38%	0%	82.10%	-
	Investment	RYPNX	249	\$ 0.02180	21.38%	0%	82.10%	-
	K	ROFKX	759	\$ 0.02180	21.38%	0%	82.10%	-
	R	ROFRX	959	\$ 0.02180	21.38%	0%	82.10%	-
	Service	RYOFX	300	\$ 0.02180	21.38%	0%	82.10%	-
Royce Opportunity Select Fund	Investment	ROSFX	347	\$ 0.20280	13.46%	0%	4.73%	-
Royce Partners Fund	Service	RPTRX	860	\$ 0.33220	78.70%	0%	100.00%	-
Royce Pennsylvania Mutual Fund	Consultant	RYPCX	302	\$ 0.13910	100.00%	0%	100.00%	-
	Institutional	RPMIX	488	\$ 0.15700	100.00%	0%	100.00%	-
	Investment	PENNX	260	\$ 0.14040	100.00%	0%	100.00%	-
	K	RPMKX	741	\$ 0.13910	100.00%	0%	100.00%	-
	R	RPMRX	968	\$ 0.13910	100.00%	0%	100.00%	-
	Service	RYPFX	362	\$ 0.13910	100.00%	0%	100.00%	-
Royce Premier Fund	Consultant	RPRCX	313	-	N/A	0%	N/A	-
	Institutional	RPFIX	426	-	N/A	0%	N/A	-
	Investment	RYPRX	265	-	N/A	0%	N/A	-
	K	RPRKX	755	-	N/A	0%	N/A	-
	R	RPRRX	965	-	N/A	0%	N/A	-
	Service	RPFFX	387	-	N/A	0%	N/A	-
	W	RPRWX	566	-	N/A	0%	N/A	-
Royce Select Fund I	Investment	RYSFY	250	\$ 0.36080	45.61%	0%	35.60%	-
Royce Select Fund II	Investment	RSFDX	352	\$ 0.77980	19.70%	0%	5.11%	-
Royce Smid-Cap Value Fund	Service	RMVSX	602	\$ 0.01990	100.00%	0%	100.00%	-
Royce Special Equity Fund	Consultant	RSQCX	339	\$ 0.24210	100.00%	0%	100.00%	-
	Institutional	RSEIX	449	\$ 0.29910	100.00%	0%	100.00%	-
	Investment	RYSEX	327	\$ 0.27200	100.00%	0%	100.00%	-
	Service	RSEFX	340	\$ 0.24210	100.00%	0%	100.00%	-

ROYCE OPEN-END FUNDS: 2013 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	2013 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Special Equity Multi-Cap Fund	Institutional	RMUIX	489	\$ 0.27650	100.00%	0%	100.00%	-
	Investment	RSMCX	289	\$ 0.26430	100.00%	0%	100.00%	-
	Service	RSEMX	478	\$ 0.23810	100.00%	0%	100.00%	-
Royce Total Return Fund	Consultant	RYTCX	255	\$ 0.13820	100.00%	0%	71.82%	-
	Institutional	RTRIX	427	\$ 0.31420	100.00%	0%	71.82%	-
	Investment	RYTRX	267	\$ 0.28000	100.00%	0%	71.82%	-
	K	RTRKX	747	\$ 0.18670	100.00%	0%	71.82%	-
	R	RTRRX	967	\$ 0.17320	100.00%	0%	71.82%	-
	Service	RYTFX	337	\$ 0.21320	100.00%	0%	71.82%	-
	W	RTRWX	567	\$ 0.27900	100.00%	0%	71.82%	-
Royce Value Fund	Consultant	RVFCX	781	\$ 0.52940	37.20%	0%	27.76%	-
	Institutional	RVFIX	881	\$ 0.58140	37.20%	0%	27.76%	-
	Investment	RVVHX	270	\$ 0.56060	37.20%	0%	27.76%	-
	K	RVFKX	753	\$ 0.52940	37.20%	0%	27.76%	-
	R	RVVRX	975	\$ 0.52940	37.20%	0%	27.76%	-
	Service	RYVFX	291	\$ 0.52940	37.20%	0%	27.76%	-
Royce Value Plus Fund	Consultant	RVPCX	782	-	N/A	0%	N/A	-
	Institutional	RVPIX	882	\$ 0.04900	100.00%	0%	100.00%	-
	Investment	RVPHX	271	\$ 0.00350	100.00%	0%	100.00%	-
	K	RVPKX	754	\$ 0.00690	100.00%	0%	100.00%	-
	R	RVPRX	976	-	100.00%	0%	100.00%	-
	Service	RYVPX	292	-	N/A	0%	N/A	-

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

² Applied to Ordinary Income only

ROYCE CLOSED-END FUNDS: 2013 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% QUALIFIED DIVIDEND INCOME ¹	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD ¹
Royce Value Trust	Common RVT	4.95%	15.59%	79.46%	45.74%	0.00%	23.38%
Royce Micro-Cap Trust	Common RMT	2.29%	18.29%	79.42%	52.62%	0.00%	32.89%
Royce Focus Trust	Common FUND	11.49%	4.37%	84.14%	100.00%	0.00%	100.00%

¹ Applied as a percentage of Ordinary Income and Short Term Gains

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.