

# TheRoyceFunds

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## 2014 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: 2014 Distributions

FUND NAME	CLASS	TICKER	FUND #	2014 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
Royce 100 Fund	Investment	ROHHX	297	\$0.01350	100.00%	0%	100.00%	\$ -
	K	ROHKX	738	\$0.01350	100.00%	0%	100.00%	\$ -
	R	ROHRX	977	\$0.01350	100.00%	0%	100.00%	\$ -
	Service	RYOHX	277	\$0.01350	100.00%	0%	100.00%	\$ -
Royce Capital Fund Micro-Cap	Service	RCMSX	286	\$0.48100	100.00%	0%	100.00%	\$ -
	Investment	RCMCX	296	\$0.03130	100.00%	0%	100.00%	\$ -
Royce Capital Fund Small-Cap	Service	RCSSX	285	\$0.03130	34.57%	0%	40.42%	\$ -
	Investment	RCPFX	295	\$0.49900	34.57%	0%	40.42%	\$ -
Royce Dividend Value Fund	Institutional	RDIX	497	\$0.24070	79.15%	0%	60.87%	\$ -
	Investment	RDVIX	341	\$0.21790	79.19%	0%	60.87%	\$ -
	Consultant	RDVCX	226	\$0.00500	79.15%	0%	60.87%	\$ -
	Service	RYDVX	220	\$0.24210	79.15%	0%	60.87%	\$ -
Royce Enterprise Select Fund	Investment	RMISX	354	\$0.69310	100.00%	0%	11.89%	\$ -
Royce European Smaller Companies Fund	Service	RISCX	678	\$0.12730	100.00%	0%	0%	\$0.04870
	Investment	RESNX	899	\$0.16400	100.00%	0%	0%	\$0.04870
Royce Financial Services Fund	Service	RYFSX	268	\$0.15660	100.00%	0%	74.65%	\$ -
Royce Focus Value Fund	Service	RYFVX	615	\$1.81230	3.35%	0%	3.62%	\$ -
Royce Global Dividend Value	Service	RGVDX	480	\$0.41610	66.08%	0%	3.63%	\$0.03380
Royce Global Value Fund	Consultant	RGVHX	315	\$0.14950	100.00%	0%	4.93%	\$0.03270
	Investment	RGVIX	380	\$0.26890	100.00%	0%	4.93%	\$0.03270
	K	RGVKX	757	\$0.25420	100.00%	0%	4.93%	\$0.03270
	R	RGVRX	986	\$0.23680	100.00%	0%	4.93%	\$0.03270
	Service	RIVFX	677	\$0.23820	100.00%	0%	4.93%	\$0.03270
Royce Heritage Fund	Consultant	RYGCX	262	\$0.06570	63.07%	0%	100.00%	\$ -
	Investment	RHFHX	293	\$0.11670	63.07%	0%	100.00%	\$ -
	K	RHFKX	783	\$0.06570	63.07%	0%	100.00%	\$ -
	R	RHFRX	978	\$0.06570	63.07%	0%	100.00%	\$ -
	Service	RGFAX	294	\$0.06570	63.07%	0%	100.00%	\$ -
Royce International Micro-Cap Fund	Service	ROIMX	984	\$0.13840	71.34%	0%	0%	\$0.01250



**Royce Open-End Funds: 2014 Distributions (continued)**

FUND NAME	CLASS	TICKER	FUND #	2014 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
Royce International Premier Fund	Service	RYIPX	985	\$0.28720	75.79%	0%	0%	\$0.02090
	Investment	RIPNX	897	\$0.32900	75.79%	0%	0%	\$0.02090
Royce International Smaller Companies Fund	Service	RYGSX	665	\$0.71350	39.12%	0%	0%	\$0.03390
	Investment	RISNX	896	\$0.75460	39.12%	0%	0%	\$0.03390
	Institutional	RISIX	542	\$0.75480	39.12%	0%	0%	\$0.03390
Royce Low-Priced Stock Fund	Investment	RLPHX	284	\$0.00960	100.00%	0%	100.00%	\$ -
	Institutional	RLPIX	466	\$0.03860	100.00%	0%	100.00%	\$ -
	K	RLPKX	683	\$ -	N/A	0%	100.00%	\$ -
	R	RLPRX	966	\$ -	N/A	0%	100.00%	\$ -
	Service	RYLPX	266	\$ -	N/A	0%	100.00%	\$ -
Royce Micro-Cap Discovery Fund	Service	RYDFX	220	\$0.24210	39.28%	0%	38.75%	\$ -
Royce Micro-Cap Fund	Consultant	RYMCX	312	\$ -	N/A	0%	N/A	\$ -
	Investment	RYOTX	264	\$ -	N/A	0%	N/A	\$ -
	Service	RMCFX	383	\$ -	N/A	0%	N/A	\$ -
Royce Opportunity Fund	Consultant	ROFCX	319	\$0.11230	100.00%	0%	81.50%	\$ -
	Institutional	ROFIX	429	\$0.11230	100.00%	0%	81.50%	\$ -
	Investment	RYPNX	249	\$0.11230	100.00%	0%	81.50%	\$ -
	K	ROFKX	759	\$0.11230	100.00%	0%	81.50%	\$ -
	R	ROFRX	959	\$ -	N/A	0%	N/A	\$ -
	Service	RYOFX	300	\$0.11230	100.00%	0%	81.50%	\$ -
Royce Opportunity Select Fund	Investment	ROSFX	347	\$0.13740	0.01%	0%	55.17%	\$ -
Royce Partners Fund	Service	RPTRX	860	\$0.20930	42.99%	0%	47.75%	\$ -
Royce Pennsylvania Mutual Fund	Consultant	RYPCX	302	\$0.06600	90.01%	0%	100.00%	\$ -
	Institutional	RPMIX	488	\$0.13140	90.01%	0%	100.00%	\$ -
	Investment	PENNX	260	\$0.11280	90.01%	0%	100.00%	\$ -
	K	RPMKX	741	\$0.06600	90.01%	0%	100.00%	\$ -
	R	RPMRX	968	\$0.06600	90.01%	0%	100.00%	\$ -
	Service	RYPFX	362	\$0.06600	90.01%	0%	100.00%	\$ -
Royce Premier Fund	Consultant	RPRCX	313	\$ -	N/A	0%	N/A	\$ -
	Institutional	RPFIX	426	\$0.10610	100.00%	0%	100.00%	\$ -
	Investment	RYPRX	265	\$0.08160	100.00%	0%	100.00%	\$ -
	K	RPRKX	755	\$0.04540	100.00%	0%	100.00%	\$ -
	R	RPRRX	965	\$ -	N/A	0%	N/A	\$ -
	Service	RPPFX	387	\$ -	N/A	0%	N/A	\$ -
	W	RPRWX	566	\$0.08530	100.00%	0%	100.00%	\$ -
Royce Select Fund I	Investment	RYSFX	250	\$0.48140	42.62%	0%	32.60%	\$ -
Royce Select Fund II	Investment	RSFDX	352	\$0.58560	27.96%	0%	6.01%	\$ -
Royce Smid-Cap Value Fund	Service	RMVSX	602	\$0.04860	54.48%	0%	100.00%	\$ -
Royce Special Equity Fund	Consultant	RSQCX	339	\$0.10690	72.89%	0%	100.00%	\$ -
	Institutional	RSEIX	449	\$0.25540	72.89%	0%	100.00%	\$ -
	Investment	RYSEX	327	\$0.22650	72.89%	0%	100.00%	\$ -
	Service	RSEFX	340	\$0.15410	72.89%	0%	100.00%	\$ -
Royce Special Equity Multi-Cap Fund	Institutional	RMUIX	489	\$0.24170	54.48%	0%	100.00%	\$ -
	Investment	RSMCX	289	\$0.23540	54.48%	0%	100.00%	\$ -
	Service	RSEMX	478	\$0.19270	54.48%	0%	100.00%	\$ -

## Royce Open–End Funds: 2014 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2014 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
Royce Total Return Fund	Consultant	RYTCX	255	\$0.08080	67.82%	0%	80.36%	\$ –
	Institutional	RTRIX	427	\$0.36940	67.82%	0%	80.36%	\$ –
	Investment	RYTRX	267	\$0.33390	67.82%	0%	80.36%	\$ –
	K	RTRKX	747	\$0.19830	67.82%	0%	80.36%	\$ –
	R	RTRRX	967	\$0.16960	67.82%	0%	80.36%	\$ –
	Service	RYTFX	337	\$0.19280	67.82%	0%	80.36%	\$ –
	W	RTRWX	567	\$0.33570	67.82%	0%	80.36%	\$ –
Royce Value Fund	Consultant	RVFCX	781	\$0.40140	51.39%	0%	44.53%	\$ –
	Institutional	RVFIX	881	\$0.45220	51.39%	0%	44.53%	\$ –
	Investment	RVVHX	270	\$0.43160	51.39%	0%	44.53%	\$ –
	K	RFVKX	753	\$0.40140	51.39%	0%	44.53%	\$ –
	R	RVVRX	975	\$0.40140	51.39%	0%	44.53%	\$ –
	Service	RYVFX	291	\$0.40140	51.39%	0%	44.53%	\$ –
Royce Value Plus Fund	Consultant	RVPCX	782	\$0.28790	42.09%	0%	31.48%	\$ –
	Institutional	RVPIX	882	\$0.28790	42.09%	0%	31.48%	\$ –
	Investment	RVPHX	271	\$0.28790	42.09%	0%	31.48%	\$ –
	K	RVPKX	754	\$0.28790	42.09%	0%	31.48%	\$ –
	R	RVPRX	976	\$0.28790	42.09%	0%	31.48%	\$ –
	Service	RYVPX	292	\$0.28790	42.09%	0%	31.48%	\$ –

<sup>1</sup> Applied as a percentage of Ordinary Income and Short Term Gains (If paid).

<sup>2</sup> Applied as a percentage of Ordinary Income only.

## Royce Closed–End Funds: 2014 Distributions

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% QUALIFIED DIVIDEND INCOME <sup>1</sup>	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>
Royce Value Trust	Common RVT	7.51%	14.82%	77.67%	45.74%	0.00%	34.51%
Royce Micro–Cap Trust	Common RMT	1.48%	15.30%	83.22%	52.62%	0.00%	22.81%
Royce Focus Trust	Common FUND	17.89%	1.43%	80.68%	100.00%	0.00%	100.00%
Royce Global Value Trust	Common RGT	100.00%	0.00%	0.00%	100.00%	0.00%	14.19%

<sup>1</sup> 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](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.