

## 2008 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: 2008 DISTRIBUTIONS

FUND NAME	CLASS	TICKER	FUND #	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce 100 Fund	Investment	ROHHX	297	0.30%	—	100.00%
	Service	RYOHX	277	0.30%	—	100.00%
	R	ROHRX	977	0.30%	—	100.00%
	K	ROHKX	738	0.30%	—	100.00%
Royce Capital Fund—Micro-Cap Portfolio	Investment	RCMCX	296	19.39%	0.00%	12.01%
	Service	RCMSX	286	19.39%	0.00%	12.01%
Royce Capital Fund—Small-Cap Portfolio	Investment	RCPFX	295	15.18%	0.00%	16.56%
	Service	RCSSX	285	15.18%	0.00%	16.56%
Royce Discovery Fund	Service	RYDFX	220	23.23%	—	50.64%
Royce Dividend Value Fund	Investment	RDVIX	341	83.24%	0.00%	100.00%
	Service	RYDVX	204	83.24%	0.00%	100.00%
Royce European Smaller-Companies Fund	Service	RISCX	678	100.00%	0.00%	0.00%
Royce Financial Services	Service	RYFSX	268	84.93%	0.00%	100.00%
Royce Global Select Fund	Investment	RSFTX	353	0.05%	—	100.00%
Royce Global Value Fund	Service	RIVFX	677	82.92%	0.00%	2.93%
Royce Heritage Fund	Investment	RHFHX	293	0.19%	—	100.00%
	Service	RGFAX	294	0.19%	—	100.00%
	Consultant	RYGCX	262	0.19%	—	100.00%
	R	RHFRX	978	0.19%	—	100.00%
	K	RHFKX	783	0.19%	—	100.00%
Royce International Smaller-Companies Fund	Service	RYGSX	665	—	—	0.00%

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## ROYCE OPEN-END FUNDS: 2008 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce Low-Priced Stock Fund	Investment	RLPHX	284	—	—	0.00%
	Service	RYLPX	266	—	—	0.00%
	Institutional	RLPIX	466	—	—	0.00%
	R	RLPRX	966	—	—	0.00%
	K	RLPKX	683	—	—	0.00%
Royce Micro-Cap Fund	Investment	RYOTX	264	0.08%	—	65.91%
	Service	RMCFX	383	0.08%	—	65.91%
	Consultant	RYMCX	312	0.08%	—	65.91%
Royce Opportunity Fund	Investment	RYPNX	249	55.80%	0.00%	100.00%
	Service	RYOFX	300	55.80%	0.00%	100.00%
	Consultant	ROFCX	319	55.80%	—	100.00%
	Institutional	ROFIX	429	55.80%	0.00%	100.00%
	R	ROFRX	969	55.80%	0.00%	100.00%
	K	ROFKX	759	55.80%	0.00%	100.00%
Royce Pennsylvania Mutual Fund	Investment	PENNX	260	1.25%	0.00%	100.00%
	Service	RYPFX	362	1.25%	—	100.00%
	Consultant	RYPCX	302	1.25%	—	100.00%
	R	RPMRX	968	1.25%	—	100.00%
	K	RPMKX	741	1.25%	—	100.00%
Royce Premier Fund	Investment	RYPRX	265	0.95%	—	100.00%
	Service	RPFEX	387	0.95%	—	100.00%
	Consultant	RPRCX	313	0.95%	—	100.00%
	Institutional	RPFIX	426	0.95%	—	100.00%
	R	RPRRX	965	0.95%	—	100.00%
	K	RPRKX	755	0.95%	—	100.00%
	W	RPRWX	566	0.95%	—	100.00%
Royce Select Fund I	Investment	RYSFX	250	41.19%	0.00%	22.06%
Royce Select Fund II	Investment	RSFDX	352	100.00%	0.00%	100.00%
Royce SMid-Cap Select Fund	Investment	RMISX	354	74.66%	0.00%	54.40%
Royce SMid-Cap Value Fund	Service	RMVSX	602	100.00%	0.00%	100.00%
Royce Special Equity Fund	Investment	RYSEX	327	83.11%	0.00%	100.00%
	Service	RSEFX	340	83.11%	0.00%	100.00%
	Consultant	RSQCX	339	83.11%	0.00%	100.00%
	Institutional	RSEIX	449	83.11%	0.00%	100.00%
Royce Technology Value Fund	Service	RYTVX	214	8.22%	—	100.00%

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## ROYCE OPEN-END FUNDS: 2008 DISTRIBUTIONS (CONTINUED)

FUND NAME	CLASS	TICKER	FUND #	QUALIFIED DIVIDEND INCOME %	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD
Royce Total Return Fund	Investment	RYTRX	267	78.69%	2.25%	100.00%
	Service	RYTFX	337	78.69%	2.25%	100.00%
	Consultant	RYTCX	255	78.69%	—	100.00%
	Institutional	RTRIX	427	78.69%	2.25%	100.00%
	R	RTRRX	967	78.69%	2.25%	100.00%
	K	RTRKX	747	78.69%	2.25%	100.00%
	W	RTRWX	567	78.69%	2.25%	100.00%
Royce Value Fund	Investment	RVVHX	270	—	—	—
	Service	RVVFX	291	—	—	—
	Consultant	RVFCX	781	—	—	—
	Institutional	RVFIX	881	—	—	—
	R	RVVRX	975	—	—	—
	K	RVFKX	753	—	—	—
Royce Value Plus Fund	Investment	RVPHX	271	0.01%	—	74.82%
	Service	RVVPX	292	0.01%	—	74.82%
	Consultant	RVPCX	782	0.01%	—	74.82%
	Institutional	RVPIX	882	0.01%	—	74.82%
	R	RVPRX	976	0.01%	—	74.82%
	K	RVPKX	754	0.01%	—	74.82%

## ROYCE CLOSED-END FUNDS: 2008 DISTRIBUTIONS

	SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% RETURN OF CAPITAL	% QUALIFIED DIVIDEND INCOME *	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD
Royce Focus Trust	Common FUND	19.33%	—	73.75%	6.92%	0.00%	0.00%	59.44%
	Preferred RFO.pra	20.77%	—	79.23%	—	0.00%	0.00%	59.44%
Royce Micro-Cap Trust	Common RMT	7.87%	—	70.21%	21.92%	100.00%	0.00%	100.00%
	Preferred RMT.pra	10.08%	—	89.92%	—	100.00%	0.00%	100.00%
Royce Value Trust	Common RVT	2.75%	—	68.68%	28.57%	66.49%	0.00%	100.00%
	Preferred RVT.prb	3.85%	—	96.15%	—	66.49%	0.00%	100.00%

\*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 on our website: <http://www.roycefunds.com/funds/distributions.asp>. If you are unclear about any tax-related information contained herein, we recommend that you contact your tax advisor.

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