

THE ROYCE FUNDS

745 Fifth Avenue
New York NY 10151
(212) 355-7311 • (800) 221-4268
Fax (212) 832-3921

Notification Of Sources of Distributions Pursuant to Section 19(a) of the Investment Company Act of 1940

Quarterly Distribution for Royce Closed-end Funds

Royce Value Trust, Inc. (NYSE-RVT)
CUSIP 780910105

Royce Micro-Cap Trust, Inc. (NYSE-RMT)
CUSIP 780915104

Royce Focus Trust, Inc. (NASDAQ-FUND)
CUSIP 78080N108

Quarterly distributions in amounts listed in the table below are to be paid on the Funds' Common Stock. The distribution, optionally payable in additional shares of Common Stock, or in cash by specific stockholder election, is to be paid on June 27, 2014 to stockholders of record at the close of business on June 16, 2014 (ex-dividend on June 12, 2014). The price of shares issued for reinvestment will be determined on June 20, 2014.

Fund	Distribution Per Share
RVT	\$0.3100
RMT	\$0.2400
FUND	\$0.1000

The reinvestment price is determined on the valuation date by the lower of the last reported sale price at the close of regular trading on the Funds' listing Exchange or the net asset value per share on the valuation date (but not less than 95% of the last reported sale price on that date).

Each Fund's estimated sources of the distribution to be paid on June 27, 2014 and for 2014 year-to-date are as follows:

Estimated Allocations as of May 31, 2014

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$0.3100	\$0.0221 (7%)	\$0.0578 (19%)	\$0.2301 (74%)	\$0.0000 (0%)
RMT	\$0.2400	\$0.0000 (0%)	\$0.0478 (20%)	\$0.1922 (80%)	\$0.0000 (0%)
FUND	\$0.1000	\$0.0172 (17%)	\$0.0128 (13%)	\$0.0700 (70%)	\$0.0000 (0%)

Estimated Allocations for 2014 through May 31, 2014

Fund	Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
RVT	\$0.6200	\$0.0441 (7%)	\$0.1156 (19%)	\$0.4603 (74%)	\$0.0000 (0%)
RMT	\$0.4700	\$0.0000 (0%)	\$0.0936 (20%)	\$0.3764 (80%)	\$0.0000 (0%)
FUND	\$0.2000	\$0.0344 (17%)	\$0.0256 (13%)	\$0.1400 (70%)	\$0.0000 (0%)

You should not draw any conclusions about a Fund's investment performance from the amount of the current distribution or from the terms of the Fund's Distribution Policy. The amounts and sources of distributions reported herein are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Fund Performance and Distribution Rate Information:

Fund	Average Annual Total Return (in relation to NAV for the 5-year Period Ending on 5/31/2014) ¹	Annualized Current Distribution Rate (expressed as a Percentage of NAV as of 5/31/2014) ²	Cumulative Total Return (in relation to NAV for the Fiscal Year through 5/31/2014) ³	Cumulative Fiscal Year Distribution Rate (as a Percentage of NAV as of 5/31/2014) ⁴
RVT	18.57%	7.05%	-1.33%	3.53%
RMT	20.47%	7.11%	-2.64%	3.48%
FUND	14.45%	4.35%	7.33%	2.17%

¹ Average Annual Total Return in relation to NAV represents the compound average of the Annual NAV Total Returns of the Fund for the five year period ended May 31, 2014. Annual NAV Total Return is the percentage change in the Fund's NAV over a year, assuming reinvestment of distributions paid.

² The annualized Current Distribution Rate is the current fiscal period's distribution rate annualized as a percentage of the Fund's NAV as of May 31, 2014.

³ Cumulative Total Return is the percentage change in the Fund's NAV from December 31, 2013 to May 31, 2014, assuming reinvestment of distributions paid.

⁴ The Cumulative Fiscal Year Distribution Rate is the dollar value of distributions for the fiscal year period (January 1, 2014 to June 30, 2014), as a percentage of the Fund's NAV as of May 31, 2014.

