

THE ROYCE FUNDS

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

Notification Of Sources of Distribution for Royce Value Trust, Inc. Pursuant to Section 19(a) of the Investment Company Act of 1940

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

A special distribution in the amount of \$1.40 per share was paid on Royce Value Trust Inc.'s ("Value Trust") Common Stock in connection with Value Trust's spin-off of Royce Global Value Trust, Inc. ("Global Trust"). The distribution was paid on October 17, 2013 to Value Trust stockholders of record at the close of business on October 10, 2013.

Value Trust stockholders received one (1) share of Global Trust common stock for every seven (7) shares of Value Trust common stock owned plus cash in lieu of fractional shares of Global Trust common stock. The fractional shares of Global Trust common stock that otherwise would have been distributed in the spin-off transaction were aggregated and sold in the open market. Each Value Trust stockholder received a cash payment equal to their pro rata share of such total sales proceeds.

The estimated sources for the special distribution paid to Value Trust stockholders are set forth below.

Estimated Sources for Special Distribution as of September 30, 2013

Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
\$0.0580 (4%)	\$0.1424 (10%)	\$0.8905 (64%)	\$0.3091 (22%)

The estimated sources for Value Trust's distributions for 2013 through September 30, 2013 are as follows:

Estimated Sources for 2013 Distributions Through September 30, 2013

Distribution Per Share	Net Investment Income	Net Realized Short-Term Gains	Net Realized Long-Term Gains	Return of Capital
\$1.9800	\$0.0821 (4%)	\$0.2014 (10%)	\$1.2594 (64%)	\$0.4371 (22%)

You should not draw any conclusions about Value Trust's investment performance from the amount of the current distribution or from the terms of Value Trust'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 investment experience of Value Trust during the remainder of its fiscal year and may be subject to changes based on tax regulations. Value Trust 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:

Average Annual Total Return (in relation to NAV for the 5-year period ending on 09/30/2013) ¹	Special Distribution Rate (expressed as a percentage of NAV as 09/30/2013) ²	Cumulative total return (in relation to NAV for the fiscal year through 09/30/2013) ³	Cumulative fiscal year distributions (as a percentage of NAV as of 09/30/2013) ⁴
10.27%	7.60%	24.26%	10.74%

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 September 30, 2013. Annual NAV Total Return is the percentage change in Value Trust's NAV over a year, assuming reinvestment of distributions paid.

² The Special Distribution Rate is the special distribution rate expressed as a percentage of Value Trust's NAV as of September 30, 2013.

³ Cumulative Total Return is the percentage change in Value Trust's NAV from December 31, 2012 to September 30, 2013, 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, 2013 to September 30, 2013), as a percentage of Value Trust's NAV as of September 30, 2013.