

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

ROYCE VALUE TRUST INC

Form N-Q

November 17, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-04875

Name of Fund: Royce Value Trust, Inc.

Fund Address: 745 Fifth Avenue

New York, NY 10151

Name and address of agent for service:

John E. Denneen, Esq.

Royce & Associates, LLC

745 Fifth Avenue

New York, NY 10151

Registrant's telephone number, including area code: (212) 508-4500

Date of fiscal year end: 12/31/2011

Date of reporting period: 9/30/2011

---

## Item 1 - Schedule of Investments

SCHEDULE OF INVESTMENTS  
ROYCE VALUE TRUST  
SEPTEMBER 30, 2011 (UNAUDITED)

|                                            | SHARES    | VALUE      |
|--------------------------------------------|-----------|------------|
| <b>COMMON STOCKS 116.8%</b>                |           |            |
| <b>Consumer Discretionary 12.1%</b>        |           |            |
| Auto Components - 0.4%                     |           |            |
| China XD Plastics <sup>1</sup>             | 69,500    | \$ 313,445 |
| Gentex Corporation                         | 50,000    | 1,202,500  |
| Hiroto Holdings <sup>1</sup>               | 715,000   | 129,666    |
| Mint Group                                 | 1,459,300 | 1,299,915  |
| Norstar Founders Group <sup>1,2</sup>      | 524,000   | 24,560     |
| SORL Auto Parts <sup>1,3</sup>             | 74,492    | 242,844    |
| Williams Controls                          | 37,499    | 411,364    |
|                                            |           | <hr/>      |
|                                            |           | 3,624,294  |
|                                            |           | <hr/>      |
| Automobiles - 0.3%                         |           |            |
| Thor Industries                            | 50,000    | 1,107,500  |
| Winnebago Industries <sup>1</sup>          | 222,500   | 1,539,700  |
|                                            |           | <hr/>      |
|                                            |           | 2,647,200  |
|                                            |           | <hr/>      |
| Distributors - 0.9%                        |           |            |
| LKQ Corporation <sup>1</sup>               | 230,000   | 5,556,800  |
| Weyco Group                                | 97,992    | 2,185,222  |
|                                            |           | <hr/>      |
|                                            |           | 7,742,022  |
|                                            |           | <hr/>      |
| Diversified Consumer Services - 1.5%       |           |            |
| Anhangera Educacional Participacoes        | 80,000    | 1,029,650  |
| ChinaCast Education <sup>1</sup>           | 155,300   | 573,057    |
| Corinthian Colleges <sup>1,3</sup>         | 59,500    | 92,820     |
| MegaStudy                                  | 26,600    | 2,670,550  |
| Regis Corporation                          | 233,800   | 3,294,242  |
| Sotheby's                                  | 149,500   | 4,121,715  |
| Steiner Leisure <sup>1</sup>               | 6,342     | 258,563    |
| Universal Technical Institute <sup>1</sup> | 35,089    | 476,860    |
|                                            |           | <hr/>      |
|                                            |           | 12,517,457 |
|                                            |           | <hr/>      |
| Hotels, Restaurants & Leisure - 0.3%       |           |            |
| Abu Dhabi National Hotels <sup>2</sup>     | 130,000   | 88,485     |
| Ajisen China Holdings                      | 300,000   | 343,455    |
| Benihana <sup>1</sup>                      | 3,300     | 28,149     |
| CEC Entertainment                          | 64,100    | 1,824,927  |
|                                            |           | <hr/>      |
|                                            |           | 2,285,016  |
|                                            |           | <hr/>      |
| Household Durables - 2.0%                  |           |            |
| Desarrolladora Homex ADR <sup>1</sup>      | 14,100    | 190,350    |
| Ekonics                                    | 55,000    | 962,305    |

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

|                                    |         |           |
|------------------------------------|---------|-----------|
| Ethan Allen Interiors              | 345,800 | 4,706,338 |
| Hanssem                            | 39,100  | 638,845   |
| Harman International Industries    | 55,450  | 1,584,761 |
| Hunter Douglas                     | 10,000  | 399,186   |
| Mohawk Industries <sup>1,3</sup>   | 150,200 | 6,445,082 |
| NVR <sup>1</sup>                   | 500     | 301,990   |
| Universal Electronics <sup>1</sup> | 10,000  | 163,900   |
| Woongjin Coway                     | 50,000  | 1,581,969 |

---

16,974,726

---

Internet & Catalog Retail - 0.4%

|                       |         |           |
|-----------------------|---------|-----------|
| Manutan International | 27,500  | 1,549,790 |
| Takkt                 | 135,000 | 1,624,649 |

---

3,174,439

---

Leisure Equipment & Products - 0.8%

|                    |         |           |
|--------------------|---------|-----------|
| Beneteau           | 65,000  | 922,030   |
| Sturm, Ruger & Co. | 220,600 | 5,731,188 |

---

6,653,218

---

Media - 1.0%

|                                      |           |           |
|--------------------------------------|-----------|-----------|
| Global Sources <sup>1</sup>          | 27,621    | 186,994   |
| Lamar Advertising Cl. A <sup>1</sup> | 51,000    | 868,530   |
| Morningstar                          | 109,800   | 6,197,112 |
| Pico Far East Holdings               | 6,785,000 | 1,041,545 |

---

8,294,181

---

Multiline Retail - 0.0%

|                                  |         |         |
|----------------------------------|---------|---------|
| New World Department Store China | 954,700 | 527,932 |
|----------------------------------|---------|---------|

Specialty Retail - 1.6%

|                                           |           |           |
|-------------------------------------------|-----------|-----------|
| Ascena Retail Group <sup>1,3</sup>        | 68,280    | 1,848,340 |
| Charming Shoppes <sup>1</sup>             | 475,900   | 1,237,340 |
| Dickson Concepts (International)          | 434,300   | 205,589   |
| Dover Saddlery <sup>1,3</sup>             | 17,821    | 58,453    |
| GameStop Corporation Cl. A <sup>1,3</sup> | 24,400    | 563,640   |
| Genesco <sup>1</sup>                      | 8,100     | 417,393   |
| Hengdeli Holdings                         | 1,485,250 | 502,523   |
| Jos. A. Bank Clothiers <sup>1,3</sup>     | 31,000    | 1,445,530 |
| Lewis Group                               | 200,000   | 1,728,274 |
| Luk Fook Holdings (International)         | 107,600   | 307,982   |
| Sa Sa International Holdings              | 600,000   | 354,383   |
| Stein Mart                                | 167,800   | 1,048,750 |
| Systemax <sup>1</sup>                     | 224,000   | 2,849,280 |
| West Marine <sup>1</sup>                  | 131,100   | 1,009,470 |

---

13,576,947

---

Textiles, Apparel & Luxury Goods - 2.9%

|                                         |           |           |
|-----------------------------------------|-----------|-----------|
| Anta Sports Products                    | 453,200   | 515,658   |
| Burberry Group                          | 50,000    | 905,075   |
| Carter s <sup>1</sup>                   | 236,000   | 7,207,440 |
| China Xiniya Fashion ADR <sup>1,3</sup> | 45,700    | 81,803    |
| Columbia Sportswear                     | 36,697    | 1,702,741 |
| Daphne International Holdings           | 1,725,800 | 1,503,043 |

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

|                                            |           |           |
|--------------------------------------------|-----------|-----------|
| Grendene                                   | 250,000   | 1,030,448 |
| J.G. Boswell Company <sup>4</sup>          | 2,292     | 1,547,100 |
| K-Swiss Cl. A <sup>1</sup>                 | 163,600   | 695,300   |
| Lazare Kaplan International <sup>1,4</sup> | 95,437    | 238,592   |
| Pacific Textiles Holdings                  | 2,570,000 | 1,304,732 |
| Stella International Holdings              | 681,800   | 1,511,321 |
| Texwinca Holdings                          | 301,000   | 309,134   |
| Unifi <sup>1</sup>                         | 40,333    | 329,521   |
| Van De Velde                               | 15,000    | 675,908   |
| Warnaco Group (The) <sup>1</sup>           | 50,200    | 2,313,718 |
| Wolverine World Wide                       | 100,000   | 3,325,000 |

---

25,196,534

---

**Total** 103,213,966

---

**Consumer Staples 2.6%**

**Beverages - 0.1%**

|                                     |         |         |
|-------------------------------------|---------|---------|
| Heckmann Corporation <sup>1,3</sup> | 50,000  | 264,500 |
| MGP Ingredients                     | 127,400 | 645,918 |

---

910,418

---

**Food & Staples Retailing - 0.5%**

|            |         |           |
|------------|---------|-----------|
| FamilyMart | 113,000 | 4,316,239 |
|------------|---------|-----------|

**Food Products - 2.0%**

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Alico                             | 27,000    | 530,280   |
| Asian Citrus Holdings             | 555,800   | 257,357   |
| Binggrae                          | 23,296    | 925,961   |
| BW Plantation                     | 875,100   | 104,862   |
| Cal-Maine Foods                   | 43,900    | 1,379,777 |
| First Resources                   | 1,506,700 | 1,396,978 |
| Grupo Herdez                      | 300,000   | 529,980   |
| Hershey Creamery <sup>4</sup>     | 709       | 1,220,189 |
| Origin Agritech <sup>1,3</sup>    | 76,800    | 178,944   |
| Seneca Foods Cl. A <sup>1,3</sup> | 110,000   | 2,178,000 |
| Seneca Foods Cl. B <sup>1</sup>   | 13,251    | 255,744   |
| Super Group                       | 735,000   | 876,066   |
| Tootsie Roll Industries           | 278,566   | 6,719,012 |
| Westway Group                     | 31,500    | 133,875   |

---

16,687,025

---

**Total** 21,913,682

---

**Diversified Investment Companies 0.5%**

**Closed-End Funds - 0.5%**

|                              |         |           |
|------------------------------|---------|-----------|
| Central Fund of Canada Cl. A | 206,000 | 4,262,140 |
|------------------------------|---------|-----------|

**Total** 4,262,140

---

**Energy 5.4%**

**Energy Equipment & Services - 4.6%**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Atwood Oceanics <sup>1</sup>        | 15,300  | 525,708   |
| Cal Dive International <sup>1</sup> | 456,250 | 871,437   |
| CARBO Ceramics                      | 44,700  | 4,583,091 |
| Ensco ADR                           | 37,600  | 1,520,168 |

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Ensign Energy Services                | 225,100 | 2,953,645 |
| Helmerich & Payne                     | 103,500 | 4,202,100 |
| ION Geophysical <sup>1</sup>          | 361,500 | 1,709,895 |
| Oil States International <sup>1</sup> | 159,223 | 8,107,635 |
| Pason Systems                         | 107,000 | 1,360,092 |
| SEACOR Holdings                       | 63,866  | 5,122,692 |
| ShawCor Cl. A                         | 82,500  | 1,915,474 |
| SinoTech Energy ADR <sup>1,2,3</sup>  | 152,600 | 180,068   |
| TETRA Technologies <sup>1,3</sup>     | 68,000  | 524,960   |
| TGS-NOPEC Geophysical                 | 80,000  | 1,487,070 |
| Tidewater                             | 36,000  | 1,513,800 |
| Trican Well Service                   | 99,900  | 1,416,656 |
| Unit Corporation <sup>1</sup>         | 34,000  | 1,255,280 |
| Willbros Group <sup>1</sup>           | 103,800 | 432,846   |

---

39,682,617

---

**Oil, Gas & Consumable Fuels - 0.8%**

|                                    |         |           |
|------------------------------------|---------|-----------|
| Bill Barrett <sup>1,3</sup>        | 50,000  | 1,812,000 |
| Cimarex Energy                     | 50,000  | 2,785,000 |
| Continental Resources <sup>1</sup> | 4,100   | 198,317   |
| Resolute Energy <sup>1,3</sup>     | 141,134 | 1,603,282 |

---

6,398,599

---

**Total**

---

46,081,216

---

**Financials 22.2%**

**Capital Markets - 10.7%**

|                                                      |         |           |
|------------------------------------------------------|---------|-----------|
| A.F.P. Provida ADR                                   | 22,100  | 1,261,689 |
| ABG Sundal Collier Holding                           | 115,000 | 79,572    |
| Affiliated Managers Group <sup>1</sup>               | 47,600  | 3,715,180 |
| AllianceBernstein Holding L.P.                       | 514,600 | 7,024,290 |
| AP Alternative Assets L.P.                           | 233,200 | 2,375,600 |
| Artio Global Investors Cl. A                         | 235,000 | 1,870,600 |
| Ashmore Group                                        | 777,500 | 3,898,605 |
| Azimut Holding                                       | 72,183  | 497,717   |
| Banca Generali                                       | 86,000  | 814,443   |
| Bank Sarasin & Co. Cl. B                             | 33,120  | 1,011,648 |
| Banque Privee Edmond de Rothschild                   | 23      | 619,246   |
| BKF Capital Group <sup>1,4</sup>                     | 130,000 | 169,000   |
| BT Investment Management                             | 207,000 | 391,534   |
| Citadel Capital (Rights) <sup>1,2</sup>              | 117,438 | 0         |
| Close Brothers Group                                 | 43,000  | 439,129   |
| Coronation Fund Managers                             | 526,000 | 1,287,194 |
| Cowen Group Cl. A <sup>1</sup>                       | 708,600 | 1,920,306 |
| Daewoo Securities                                    | 5,000   | 43,278    |
| Daewoo Securities (Rights) <sup>1,2</sup>            | 2,807   | 5,290     |
| Eaton Vance                                          | 85,300  | 1,899,631 |
| Egyptian Financial Group-Hermes Holding <sup>1</sup> | 626,500 | 1,774,375 |
| Epoch Holding Corporation                            | 25,000  | 339,250   |
| Equity Trustees                                      | 36,709  | 408,096   |
| F&C Asset Management                                 | 60,000  | 60,872    |
| FBR & Co. <sup>1</sup>                               | 249,600 | 594,048   |
| Federated Investors Cl. B                            | 324,000 | 5,679,720 |
| Fiducian Portfolio Services                          | 227,000 | 263,601   |
| GAMCO Investors Cl. A                                | 90,575  | 3,567,749 |
| GFI Group                                            | 166,247 | 668,313   |
| GIMV                                                 | 22,500  | 1,101,620 |
| Gleacher & Company <sup>1</sup>                      | 200,000 | 238,000   |

Edgar Filing: ROYCE VALUE TRUST INC - Form N-Q

|                                 |         |           |
|---------------------------------|---------|-----------|
| GP Investments BDR <sup>1</sup> | 15,604  | 37,345    |
| HQ <sup>1</sup>                 | 40,000  | 23,604    |
| Investec                        | 118,000 | 636,377   |
| IOOF Holdings                   | 123,592 | 638,490   |
| Jupiter Fund Management         | 75,000  | 227,599   |
| KKR & Co. L.P.                  | 415,000 | 4,316,000 |
| Lazard Cl. A                    | 299,300 | 6,315,230 |
| MF Global Holdings <sup>1</sup> | 759,000 | 3,134,670 |
| MVC Capital                     | 234,200 | 2,452,074 |
| Oppenheimer Holdings Cl. A      | 75,000  | 1,203,000 |
| Paris Orleans et Cie            | 183,785 | 4,445,485 |
| Partners Group Holding          |         |           |