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2016 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: 2016 Distributions

FUND NAME	CLASS	TICKER	FUND #	2016 INCOME & SHORT–TERM GAINS	QUALIFIED DIVIDEND INCOME %[1]	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD[1]	FOREIGN TAX PAID $[2]
Royce Capital Fund Micro-Cap	Investment Class	RCMCX	296	$ 0.07100	100.00%	0.00%	100.00%	$ —
	Service Class	RCMSX	286	$ 0.05240	100.00%	0.00%	100.00%	$ —
Royce Capital Fund Small-Cap	Investment Class	RCPFX	295	$ 0.16590	100.00%	0.00%	100.00%	$ —
	Service Class	RCSSX	285	$ 0.14980	100.00%	0.00%	100.00%	$ —
Royce Dividend Value Fund	Consultant Class	RDVCX	226	$ 0.04000	100.00%	0.00%	100.00%	$ —
	Institutional Class	RDIIX	497	$ 0.12730	100.00%	0.00%	100.00%	$ —
	Investment Class	RDVIX	341	$ 0.11000	100.00%	0.00%	100.00%	$ —
	Service Class	RYDVX	204	$ 0.07500	100.00%	0.00%	100.00%	$ —
Royce European Small Cap Fund	Investment Class	RESNX	899	$ 0.01570	100.00%	0.00%	0.00%	$ 0.00520
	Service Class	RISCX	678	$ —	N/A	N/A	N/A	$ —
Royce Global Financial Services Fund	Institutional Class	RGFIX	487	$ 0.09260	100.00%	0.00%	100.00%	$ —
	Service Class	RYFSX	268	$ 0.05450	100.00%	0.00%	100.00%	$ —
Royce Global Value Fund	Consultant Class	RGVHX	315	$ —	N/A	N/A	N/A	$ —
	Investment Class	RGVIX	380	$ 0.12000	100.00%	0.00%	1.20%	$ 0.00145
	K Class	RGVKX	757	$ 0.09220	100.00%	0.00%	1.20%	$ 0.00145
	R Class	RGVRX	986	$ —	N/A	N/A	N/A	$ —
	Service Class	RIVFX	677	$ 0.07760	100.00%	0.00%	100.00%	$ —
Royce Heritage Fund	Consultant Class	RYGCX	262	$ —	N/A	N/A	N/A	$ —
	Investment Class	RHFHX	293	$ 0.05940	100.00%	0.00%	100.00%	$ —
	K Class	RHFKX	783	$ 0.02110	100.00%	0.00%	100.00%	$ —
	R Class	RHFRX	978	$ —	N/A	N/A	N/A	$ —
	Service Class	RGFAX	294	$ 0.02810	100.00%	0.00%	100.00%	$ —
Royce International Micro-Cap Fund	Service Class	ROIMX	984	$ 0.16230	94.82%	0.00%	0.00%	$ 0.02370
Royce International Premier Fund	Consultant Class	RINPX	484	$ 0.18260	79.94%	0.00%	0.00%	$ 0.01880
	Investment Class	RIPNX	897	$ 0.29350	79.94%	0.00%	0.00%	$ 0.01880
	K Class	RIPKX	485	$ 0.27200	79.94%	0.00%	0.00%	$ 0.01880
	R Class	RINRX	486	$ 0.26040	79.94%	0.00%	0.00%	$ 0.01880
	Service Class	RYIPX	985	$ 0.26920	79.94%	0.00%	0.00%	$ 0.01880

Royce Open–End Funds: 2016 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2016 INCOME & SHORT–TERM GAINS	QUALIFIED DIVIDEND INCOME %[1]	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD[1]	FOREIGN TAX PAID $[2]
Royce International Small Cap Fund	Institutional Class	RISIX	542	$ 0.38490	63.82%	0.00%	0.00%	$ 0.02690
	Investment Class	RISNX	896	$ 0.38490	63.82%	0.00%	0.00%	$ 0.02690
	Service Class	RYGSX	665	$ 0.32350	63.82%	0.00%	0.00%	$ 0.02690
Royce Low-Priced Stock Fund	Investment Class	RLPHX	284	$ 0.05910	100.00%	0.00%	100.00%	$ —
	Institutional Class	RLPIX	466	$ 0.05640	100.00%	0.00%	100.00%	$ —
	K Class	RLPKX	683	$ 0.06260	100.00%	0.00%	100.00%	$ —
	R Class	RLPRX	966	$ 0.01160	100.00%	0.00%	100.00%	$ —
	Service Class	RYLPX	266	$ 0.04000	100.00%	0.00%	100.00%	$ —
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	$ —	N/A	N/A	N/A	$ —
	Investment Class	RYOTX	264	$ 0.05790	100.00%	0.00%	100.00%	$ —
	Service Class	RMCFX	383	$ 0.04370	100.00%	0.00%	100.00%	$ —
Royce Micro-Cap Opportunity Fund	Investment Class	ROSFX	347	$ —	N/A	N/A	N/A	$ —
	Service Class	ROSSX	378	$ —	N/A	N/A	N/A	$ —
Royce Opportunity Fund	Consultant Class	ROFCX	319	$ —	N/A	N/A	N/A	$ —
	Institutional Class	ROFIX	429	$ —	N/A	N/A	N/A	$ —
	Investment Class	RYPNX	249	$ —	N/A	N/A	N/A	$ —
	K Class	ROFKX	759	$ —	N/A	N/A	N/A	$ —
	R Class	ROFRX	969	$ —	N/A	N/A	N/A	$ —
	Service Class	RYOFX	300	$ —	N/A	N/A	N/A	$ —
Royce Pennsylvania Mutual Fund	Consultant Class	RYPCX	302	$ —	N/A	N/A	N/A	$ —
	Institutional Class	RPMIX	488	$ 0.04910	100.00%	0.00%	100.00%	$ —
	Investment Class	PENNX	260	$ 0.03960	100.00%	0.00%	100.00%	$ —
	K Class	RPMKX	741	$ —	N/A	N/A	N/A	$ —
	R Class	RPMRX	968	$ —	N/A	N/A	N/A	$ —
	Service Class	RYPFX	362	$ 0.01040	100.00%	0.00%	100.00%	$ —
Royce Premier Fund	Consultant Class	RPRCX	313	$ —	N/A	0.00%	100.00%	$ —
	Institutional Class	RPFIX	426	$ 0.05770	100.00%	0.00%	100.00%	$ —
	Investment Class	RYPRX	265	$ 0.04280	100.00%	0.00%	100.00%	$ —
	K Class	RPRKX	755	$ 0.04050	100.00%	0.00%	100.00%	$ —
	R Class	RPRRX	965	$ —	N/A	N/A	N/A	$ —
	Service Class	RPFFX	387	$ —	N/A	N/A	N/A	$ —
	W Class	RPRWX	566	$ 0.04020	100.00%	0.00%	100.00%	$ —
Royce Small Cap Leaders Fund	Investment Class	ROHHX	297	$ 0.05810	100.00%	0.00%	100.00%	$ —
	K Class	ROHKX	738	$ 0.02930	100.00%	0.00%	100.00%	$ —
	R Class	ROHRX	977	$ 0.00980	100.00%	0.00%	100.00%	$ —
	Service Class	RYOHX	277	$ 0.03970	100.00%	0.00%	100.00%	$ —
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	$ —	N/A	N/A	N/A	$ —
	Institutional Class	RVFIX	881	$ 0.09640	100.00%	0.00%	100.00%	$ —
	Investment Class	RVVHX	270	$ 0.08150	100.00%	0.00%	100.00%	$ —
	K Class	RVFKX	753	$ —	N/A	N/A	N/A	$ —
	R Class	RVVRX	975	$ —	N/A	N/A	N/A	$ —
	Service Class	RYVFX	291	$ —	N/A	N/A	N/A	$ —
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	$ 0.00460	1.91%	0.00%	100.00%	$ —
	Institutional Class	RVPIX	882	$ 0.00460	1.91%	0.00%	100.00%	$ —
	Investment Class	RVPHX	271	$ 0.00460	1.91%	0.00%	100.00%	$ —
	K Class	RVPKX	754	$ 0.00460	1.91%	0.00%	100.00%	$ —
	R Class	RVPRX	976	$ 0.00460	1.91%	0.00%	100.00%	$ —
	Service Class	RYVPX	292	$ 0.00460	1.91%	0.00%	100.00%	$ —

Royce Open–End Funds: 2016 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2016 INCOME & SHORT–TERM GAINS	QUALIFIED DIVIDEND INCOME %[1]	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD[1]	FOREIGN TAX PAID $[2]
Royce Special Equity Fund	Consultant Class	RSQCX	339	$ 0.04220	100.00%	0.00%	100.00%	$ —
	Institutional Class	RSEIX	449	$ 0.23010	100.00%	0.00%	100.00%	$ —
	Investment Class	RYSEX	327	$ 0.21060	100.00%	0.00%	100.00%	$ —
	Service Class	RSEFX	340	$ 0.17120	100.00%	0.00%	100.00%	$ —
Royce Special Equity Multi-Cap Fund	Consultant Class	RSMLX	870	$ 0.08180	100.00%	0.00%	100.00%	$ —
	Institutional Class	RMUIX	489	$ 0.17380	100.00%	0.00%	100.00%	$ —
	Investment Class	RSMCX	289	$ 0.15980	100.00%	0.00%	100.00%	$ —
	Service Class	RSEMX	478	$ 0.12640	100.00%	0.00%	100.00%	$ —
Royce Total Return Fund	Consultant Class	RYTCX	255	$ 0.00500	100.00%	0.00%	100.00%	$ —
	Institutional Class	RTRIX	427	$ 0.24470	100.00%	0.00%	100.00%	$ —
	Investment Class	RYTRX	267	$ 0.21730	100.00%	0.00%	100.00%	$ —
	K Class	RTRKX	747	$ 0.11720	100.00%	0.00%	100.00%	$ —
	R Class	RTRRX	967	$ 0.08160	100.00%	0.00%	100.00%	$ —
	Service Class	RYTFX	337	$ 0.15460	100.00%	0.00%	100.00%	$ —
	W Class	RTRWX	567	$ 0.20170	100.00%	0.00%	100.00%	$ —

[1] Applied as a percentage of Ordinary Income and Short Term Gains (If paid)
[2] Applied as a percentage of Ordinary Income only

Royce Closed–End Funds: 2016 Distributions

		SYMBOL	% ORDINARY INCOME	% SHORT TERM GAINS	% LONG TERM GAINS	% QUALIFIED DIVIDEND INCOME[1]	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD[1]
Royce Value Trust	Common	RVT	13.20%	1.79%	85.02%	100.00%	0.00%	100.00%
Royce Micro-Cap Trust	Common	RMT	12.59%	9.81%	77.60%	87.97%	0.00%	73.46%
Royce Global Value Trust	Common	RGT	100.00%	0.00%	0.00%	100.00%	0.00%	22.86%

[1] Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

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**. 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**. Please read the prospectus carefully before investing.

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