TheRoyceFunds

745 Fifth Avenue
New York, NY 10151

P 212-508-4500
P 800-221-4268
F 212-832-8921

roycefunds.com

2017 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: 2017 Distributions

FUND NAME	CLASS	TICKER	FUND #	2017 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	$ 0.0770	100.00%	0.00%	100.00%	$ —
	Service Class	RCMSX	286	$ 0.0613	100.00%	0.00%	100.00%	$ —
Royce Capital Fund Small-Cap	Investment Class	RCPFX	295	$ 0.0802	100.00%	0.00%	100.00%	$ —
	Service Class	RCSSX	285	$ 0.0666	100.00%	0.00%	100.00%	$ —
Royce Dividend Value Fund	Consultant Class	RDVCX	226	$ 0.0646	100.00%	0.00%	77.06%	$ —
	Institutional Class	RDIIX	497	$ 0.1816	100.00%	0.00%	77.06%	$ —
	Investment Class	RDVIX	341	$ 0.1605	100.00%	0.00%	77.06%	$ —
	Service Class	RYDVX	204	$ 0.1063	100.00%	0.00%	77.06%	$ —
Royce Global Financial Services Fund	Service Class	RYFSX	268	$ 0.2282	100.00%	0.00%	33.83%	$ —
	Institutional Class	RGFIX	487	$ 0.2730	100.00%	0.00%	33.83%	$ —
Royce International Micro-Cap Fund	Service Class	ROIMX	984	$ 0.1714	100.00%	0.00%	0.00%	$ 0.0232
Royce International Premier Fund	Investment Class	RIPNX	897	$ 0.1492	92.94%	0.00%	0.00%	$ 0.0110
	Service Class	RYIPX	985	$ 0.1113	92.94%	0.00%	0.00%	$ 0.0110
	Consultant Class	RINPX	484	$ 0.0312	92.94%	0.00%	0.00%	$ 0.0110
	K Class	RIPKX	485	$ —	N/A	0.00%	0.00%	$ —
	R Class	RINRX	486	$ 0.0916	92.94%	0.00%	0.00%	$ 0.0110
Royce Low-Priced Stock Fund	Investment Class	RLPHX	284	$ 0.0527	100.00%	0.00%	100.00%	$ —
	Institutional Class	RLPIX	466	$ 0.0376	100.00%	0.00%	100.00%	$ —
	K Class	RLPKX	683	$ —	N/A	0.00%	N/A	$ —
	R Class	RLPRX	966	$ 0.0353	100.00%	0.00%	100.00%	$ —
	Service Class	RYLPX	266	$ 0.0374	100.00%	0.00%	100.00%	$ —
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	$ 0.0708	100.00%	0.00%	100.00%	$ —
	Investment Class	RYOTX	264	$ 0.0968	100.00%	0.00%	100.00%	$ —
	Service Class	RMCFX	383	$ 0.0887	N/A	0.00%	100.00%	$ —
Royce Micro-Cap Opportunity Fund	Investment Class	ROSFX	347	$ —	N/A	0.00%	0.00%	$ —
	Service Class	ROSSX	378	$ —	N/A	0.00%	0.00%	$ —
Royce Opportunity Fund	Consultant Class	ROFCX	319	$ 0.1095	84.98%	0.00%	84.20%	$ —
	Institutional Class	ROFIX	429	$ 0.1354	84.98%	0.00%	84.20%	$ —
	Investment Class	RYPNX	249	$ 0.1329	84.98%	0.00%	84.20%	$ —
	K Class	ROFKX	759	$ 0.1090	84.98%	0.00%	84.20%	$ —
	R Class	ROFRX	969	$ 0.1199	84.98%	0.00%	84.20%	$ —
	Service Class	RYOFX	300	$ 0.1239	84.98%	0.00%	84.20%	$ —

Royce Open–End Funds: 2017 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2017 INCOME & SHORT–TERM GAINS	QUALIFIED DIVIDEND INCOME %[1]	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD[1]	FOREIGN TAX PAID $[2]
Royce Pennsylvania Mutual Fund	Consultant Class	RYPCX	302	$ —	N/A	0.00%	N/A	$ —
	Institutional Class	RPMIX	488	$ 0.0678	100.00%	0.00%	100.00%	$ —
	Investment Class	PENNX	260	$ 0.0610	100.00%	0.00%	100.00%	$ —
	K Class	RPMKX	741	$ —	N/A	0.00%	N/A	$ —
	R Class	RPMRX	968	$ —	N/A	0.00%	N/A	$ —
	Service Class	RYPFX	362	$ —	N/A	0.00%	N/A	$ —
Royce Premier Fund	Consultant Class	RPRCX	313	$ —	N/A	0.00%	N/A	$ —
	Institutional Class	RPFIX	426	$ 0.0314	100.00%	0.00%	100.00%	$ —
	Investment Class	RYPRX	265	$ 0.0170	100.00%	0.00%	100.00%	$ —
	R Class	RPRRX	965	$ —	N/A	0.00%	N/A	$ —
	Service Class	RPFFX	387	$ —	N/A	0.00%	N/A	$ —
	W Class	RPRWX	566	$ —	N/A	0.00%	N/A	$ —
Royce Small Cap Leaders Fund	Investment Class	ROHHX	297	$ 0.0494	100.00%	0.00%	100.00%	$ —
	K Class	ROHKX	738	$ —	N/A	0.00%	N/A	$ —
	R Class	ROHRX	977	$ —	N/A	0.00%	N/A	$ —
	Service Class	RYOHX	277	$ 0.0267	100.00%	0.00%	100.00%	$ —
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	$ —	N/A	0.00%	N/A	$ —
	Institutional Class	RVFIX	881	$ 0.0196	100.00%	0.00%	100.00%	$ —
	Investment Class	RVVHX	270	$ 0.0597	100.00%	0.00%	100.00%	$ —
	K Class	RVFKX	753	$ 0.0101	100.00%	0.00%	100.00%	$ —
	R Class	RVVRX	975	$ —	N/A	0.00%	N/A	$ —
	Service Class	RYVFX	291	$ 0.0277	100.00%	0.00%	100.00%	$ —
Royce Small/Mid-Cap Premier Fund	Consultant Class	RYGCX	262	$ 0.2246	100.00%	0.00%	53.30%	$ —
	Investment Class	RHFHX	293	$ 0.3440	100.00%	0.00%	53.30%	$ —
	K Class	RHFKX	783	$ —	N/A	0.00%	N/A	$ —
	R Class	RHFRX	978	$ 0.2060	100.00%	0.00%	53.30%	$ —
	Service Class	RGFAX	294	$ 0.3169	100.00%	0.00%	53.30%	$ —
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	$ 0.0527	75.11%	0.00%	58.15%	$ —
	Institutional Class	RVPIX	882	$ 0.0628	75.11%	0.00%	58.15%	$ —
	Investment Class	RVPHX	271	$ 0.0621	75.11%	0.00%	58.15%	$ —
	K Class	RVPKX	754	$ —	N/A	0.00%	N/A	$ —
	R Class	RVPRX	976	$ 0.0565	75.11%	0.00%	58.15%	$ —
	Service Class	RYVPX	292	$ 0.0607	75.11%	0.00%	58.15%	$ —
Royce Special Equity Fund	Consultant Class	RSQCX	339	$ 0.0389	100.00%	0.00%	100.00%	$ —
	Institutional Class	RSEIX	449	$ 0.1841	100.00%	0.00%	100.00%	$ —
	Investment Class	RYSEX	327	$ 0.1659	100.00%	0.00%	100.00%	$ —
	Service Class	RSEFX	340	$ 0.1154	100.00%	0.00%	100.00%	$ —
Royce Special Equity Multi-Cap Fund	Consultant Class	RSMLX	870	$ 0.0519	100.00%	0.00%	100.00%	$ —
	Institutional Class	RMUIX	489	$ 0.1652	100.00%	0.00%	100.00%	$ —
	Investment Class	RSMCX	289	$ 0.1515	100.00%	0.00%	100.00%	$ —
	Service Class	RSEMX	478	$ 0.1008	100.00%	0.00%	100.00%	$ —

Royce Open–End Funds: 2017 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2017 INCOME & SHORT–TERM GAINS	QUALIFIED DIVIDEND INCOME %[1]	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD[1]	FOREIGN TAX PAID $[2]
Royce Total Return Fund	Consultant Class	RYTCX	255	$ 0.01490	100.00%	0.00%	100.00%	$ —
	Institutional Class	RTRIX	427	$ 0.17090	100.00%	0.00%	100.00%	$ —
	Investment Class	RYTRX	267	$ 0.13460	100.00%	0.00%	100.00%	$ —
	K Class	RTRKX	747	$ 0.04460	100.00%	0.00%	100.00%	$ —
	R Class	RTRRX	967	$ 0.04990	100.00%	0.00%	100.00%	$ —
	Service Class	RYTFX	337	$ 0.08480	100.00%	0.00%	100.00%	$ —
	W Class	RTRWX	567	$ 0.13740	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: 2017 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	11.16%	8.96%	79.87%	100.00%	0.00%	71.03%
Royce Micro-Cap Trust	Common	RMT	8.43%	12.27%	79.30%	67.17%	0.00%	67.80%
Royce Global Value Trust	Common	RGT	100.00%	0.00%	0.00%	100.00%	0.00%	44.07%

[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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