

2015 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: 2015 Distributions

FUND NAME	CLASS	TICKER	FUND #	2015 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	\$0.03140	100.00%	0.00%	100.00%	\$ —
	Service Class	RCMSX	286	\$0.03140	100.00%	0.00%	100.00%	\$ —
Royce Capital Fund Small-Cap	Investment Class	RCPFX	295	\$0.25440	100.00%	0.00%	100.00%	\$ —
	Service Class	RCSSX	285	\$0.20810	100.00%	0.00%	100.00%	\$ —
Royce Dividend Value Fund	Consultant Class	RDVCX	226	\$0.07560	93.61%	0.00%	93.18%	\$ —
	Institutional Class	RDIIX	497	\$0.20190	93.61%	0.00%	93.18%	\$ —
	Investment Class	RDVIX	341	\$0.17680	93.61%	0.00%	93.18%	\$ —
	Service Class	RYDVX	204	\$0.13600	93.61%	0.00%	93.18%	\$ —
Royce Enterprise Select Fund	Investment Class	RMISX	354	\$0.20260	4.98%	0.00%	4.36%	\$ —
Royce European Small Cap Fund	Investment Class	RESNX	899	\$0.15090	100.00%	0.00%	0.00%	\$0.02900
	Service Class	RISCX	678	\$0.12490	100.00%	0.00%	0.00%	\$ —
Royce Global Dividend Value Fund	Service Class	RGVDX	480	\$ —	N/A	N/A	N/A	\$ —
Royce Global Financial Services Fund	Service Class	RYFSX	268	\$0.17110	95.43%	0.00%	67.52%	\$0.00130
Royce Global Value Fund	Consultant Class	RGVHX	315	\$ —	N/A	N/A	N/A	N/A
	Investment Class	RGVIX	380	\$0.08500	100.00%	0.00%	37.71%	\$0.02430
	K Class	RGVKX	757	\$0.05960	100.00%	0.00%	37.71%	\$0.02430
	R Class	RGVRX	986	\$ —	N/A	N/A	N/A	N/A
	Service Class	RIVFX	677	\$0.05030	100.00%	0.00%	37.71%	\$0.02430
Royce Heritage Fund	Consultant Class	RYGCX	262	\$0.01840	100.00%	0.00%	100.00%	\$ —
	Investment Class	RHFHX	293	\$0.13350	100.00%	0.00%	100.00%	\$ —
	K Class	RHFKX	783	\$0.08050	100.00%	0.00%	100.00%	\$ —
	R Class	RHFRX	978	\$0.05530	100.00%	0.00%	100.00%	\$ —
	Service Class	RGFAX	294	\$0.09510	100.00%	0.00%	100.00%	\$ —
Royce International Micro-Cap Fund	Service Class	ROIMX	984	\$0.02360	100.00%	0.00%	0.00%	\$0.02230
Royce International Premier Fund	Investment Class	RIPNX	897	\$0.31650	67.89%	0.00%	0.00%	\$0.02100
	Service Class	RYIPX	985	\$0.30410	67.89%	0.00%	0.00%	\$0.02100
Royce International Small Cap Fund	Institutional Class	RISIX	542	\$0.22710	98.13%	0.00%	0.00%	\$0.02730
	Investment Class	RISNX	896	\$0.22710	98.13%	0.00%	0.00%	\$0.02730
	Service Class	RYGSX	665	\$0.19610	98.13%	0.00%	0.00%	\$0.02730



Royce Open-End Funds: 2015 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2015 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Low-Priced Stock Fund	Investment Class	RLPHX	284	\$ —	N/A	N/A	N/A	\$ —
	Institutional Class	RLPIX	466	\$0.00400	100.00%	0.00%	100.00%	\$ —
	K Class	RLPKX	683	\$ —	N/A	N/A	N/A	\$ —
	R Class	RLPRX	966	\$ —	N/A	N/A	N/A	\$ —
	Service Class	RYLPX	266	\$ —	N/A	N/A	N/A	\$ —
Royce Micro-Cap Discovery Fund	Service Class	RYDFX	220	\$0.02210	0.72%	0.00%	100.00%	\$ —
Royce Micro-Cap Fund	Consultant Class	RYMCX	312	\$ —	N/A	N/A	N/A	\$ —
	Investment Class	RYOTX	264	\$ —	N/A	N/A	N/A	\$ —
	Service Class	RMCFX	383	\$ —	N/A	N/A	N/A	\$ —
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 Partners Fund	Service Class	RTPRX	860	\$0.01350	100.00%	0.00%	56.97%	\$ —
Royce Pennsylvania Mutual Fund	Consultant Class	RYPCX	302	\$0.01240	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RPMIX	488	\$0.12790	100.00%	0.00%	100.00%	\$ —
	Investment Class	PENNX	260	\$0.10890	100.00%	0.00%	100.00%	\$ —
	K Class	RPMKX	741	\$0.01240	100.00%	0.00%	100.00%	\$ —
	R Class	RPMRX	968	\$0.01240	100.00%	0.00%	100.00%	\$ —
	Service Class	RYPFX	362	\$0.03270	100.00%	0.00%	100.00%	\$ —
Royce Premier Fund	Consultant Class	RPRCX	313	\$0.00240	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RPFIX	426	\$0.16120	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYPRX	265	\$0.13460	100.00%	0.00%	100.00%	\$ —
	K Class	RPRKX	755	\$0.10090	100.00%	0.00%	100.00%	\$ —
	R Class	RPRRX	965	\$0.00240	100.00%	0.00%	100.00%	\$ —
	Service Class	RPFEX	387	\$0.03730	100.00%	0.00%	100.00%	\$ —
	W Class	RPRWX	566	\$0.13430	100.00%	0.00%	100.00%	\$ —
Royce Select Fund I	Investment Class	RYSFX	250	\$0.06480	100.00%	0.00%	100.00%	\$ —
Royce Select Fund II	Investment Class	RSFDX	352	\$ —	N/A	N/A	N/A	\$ —
Royce Small Cap Leaders Fund	Investment Class	ROHHX	297	\$0.08280	100.00%	0.00%	100.00%	\$ —
	K Class	ROHKX	738	\$0.04000	100.00%	0.00%	100.00%	\$ —
	R Class	ROHRX	977	\$0.04000	100.00%	0.00%	100.00%	\$ —
	Service Class	RYOHX	277	\$0.04840	100.00%	0.00%	100.00%	\$ —
Royce Small Cap Value Fund	Consultant Class	RVFCX	781	\$0.06000	50.55%	0.00%	100.00%	\$ —
	Institutional Class	RVFIX	881	\$0.17300	50.55%	0.00%	100.00%	\$ —
	Investment Class	RVVHX	270	\$0.14990	50.55%	0.00%	100.00%	\$ —
	K Class	RVFKX	753	\$0.09810	50.55%	0.00%	100.00%	\$ —
	R Class	RVVRX	975	\$0.07950	50.55%	0.00%	100.00%	\$ —
	Service Class	RYVFX	291	\$0.11490	50.55%	0.00%	100.00%	\$ —

Royce Open-End Funds: 2015 Distributions (continued)

FUND NAME	CLASS	TICKER	FUND #	2015 INCOME & SHORT-TERM GAINS	QUALIFIED DIVIDEND INCOME % ¹	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD ¹	FOREIGN TAX PAID \$ ²
Royce Smaller Companies Growth Fund	Consultant Class	RVPCX	782	\$0.31850	30.71%	0.00%	21.11%	\$ —
	Institutional Class	RVPIX	882	\$0.31850	30.71%	0.00%	21.11%	\$ —
	Investment Class	RVPHX	271	\$0.31850	30.71%	0.00%	21.11%	\$ —
	K Class	RVPKX	754	\$0.31850	30.71%	0.00%	21.11%	\$ —
	R Class	RVPRX	976	\$0.31850	30.71%	0.00%	21.11%	\$ —
	Service Class	RYVPX	292	\$0.31850	30.71%	0.00%	21.11%	\$ —
Royce Smid-Cap Value Fund	Service Class	RMVSX	602	\$0.00660	100.00%	0.00%	100.00%	\$ —
Royce Special Equity Fund	Consultant Class	RSQCX	339	\$0.03110	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RSEIX	449	\$0.26820	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYSEX	327	\$0.23930	100.00%	0.00%	100.00%	\$ —
	Service Class	RSEFX	340	\$0.17150	100.00%	0.00%	100.00%	\$ —
Royce Special Equity Multi-Cap Fund	Consultant Class	RSMLX	870	\$0.42970	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RMUIX	489	\$0.55560	100.00%	0.00%	100.00%	\$ —
	Investment Class	RSMCX	289	\$0.52340	100.00%	0.00%	100.00%	\$ —
	Service Class	RSEMX	478	\$0.48970	100.00%	0.00%	100.00%	\$ —
Royce Total Return Fund	Consultant Class	RYTCX	255	\$0.02000	100.00%	0.00%	100.00%	\$ —
	Institutional Class	RTRIX	427	\$0.13500	100.00%	0.00%	100.00%	\$ —
	Investment Class	RYTRX	267	\$0.12000	100.00%	0.00%	100.00%	\$ —
	K Class	RTRKX	747	\$0.06000	100.00%	0.00%	100.00%	\$ —
	R Class	RTRRX	967	\$0.05500	100.00%	0.00%	100.00%	\$ —
	Service Class	RYTFX	337	\$0.09000	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: 2015 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	12.73%	4.40%	82.87%	78.08%	0.00%	70.87%
Royce Micro-Cap Trust	Common RMT	0.91%	16.17%	82.92%	53.81%	0.00%	22.81%
Royce Global Value Trust	Common RGT	100.00%	0.00%	0.00%	100.00%	0.00%	0.00%

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.