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Royce to Rename Two Funds on May 1, 2015, Better Connecting Fund Names with Approaches

April 28, 2015—Royce & Associates, LLC (“Royce”), investment adviser to The Royce Funds, is renaming two portfolios to better describe each Fund’s respective investment approach and primary market cap range. On April 22, 2015 the Board of Trustees of The Royce Fund approved the name changes, which become effective May 1, 2015.

Royce Value Fund is being renamed **Royce Small-Cap Value Fund**. While the Fund’s investment objective and strategy are not changing, it has adopted a new non-fundamental investment policy requiring at least 80% of its net assets to be invested in stocks with market caps up to \$3 billion. Portfolio Manager Jay Kaplan will continue to seek companies that he believes are undervalued and temporarily out of favor. He focuses on companies that he believes also possess financial strength, a strong business model, and the ability to generate and effectively allocate excess free cash flow.

Royce Value Plus Fund is being renamed **Royce Smaller-Companies Growth Fund**. This Fund’s investment objective and strategy are also not changing. The Fund has, however, adopted a new non-fundamental investment policy requiring at least 80% of its net assets to be invested in stocks with market caps up to \$7.5 billion. Portfolio Manager Chip Skinner and Assistant Portfolio Manager Carl Brown will maintain the Fund’s focus on companies that they believe have above-average growth prospects. They will also continue to consider the extent to which these companies are trading below their estimate of their current worth and/or have the potential for higher internal rates of return or improved profit margins.

Chris Clark, Royce’s President, said, “Jay and Chip are two veteran and talented members of our team who each have distinct investment styles. The Funds’ new names help clarify and distinguish each Fund’s unique approach within our lineup.”

If you have any questions regarding this release, please call Investor Services at 1-800-221-4268. For further information on The Royce Funds, please visit our website at www.roycefunds.com.

About Royce & Associates, LLC: For more than 40 years Royce & Associates, LLC, investment adviser to The Royce Funds, has used a disciplined, value-oriented approach to select micro-cap, small-cap, and mid-cap companies. We have a seasoned staff of investment professionals, most with more than 15 years of experience. Chuck Royce, the firm’s founder and a pioneer of small-cap investing, enjoys one of the longest tenures of any mutual fund manager. Royce & Associates, LLC is a wholly owned affiliate of Legg Mason Inc. (NYSE: LM). Royce Fund Services, Inc., the Fund’s distributor, is a member of FINRA and the SIPC.

An investor should carefully consider a Fund's investment objective, risks, fees, charges, and expenses before investing or sending money. This and other important information about The Royce Funds can be found in the Funds' prospectus. To obtain a prospectus, and information about the performance of The Royce Funds, please call (800) 221-4268 or visit www.roycefunds.com. Please read the prospectus carefully before investing. Distributor: Royce Fund Services, Inc.

Royce Small-Cap Value Fund (formerly Royce Value Fund)

Investment Class, RVVHX, 780905220; Service Class, RYVFX, 780905733; Institutional Class, RVFIX, 780905352; Consultant Class, RVFCX, 780905360; R Class, RVVRX, 780905170; K Class, RVFKX, 780811881

Royce Smaller-Companies Growth Fund (formerly Royce Value Plus Fund)

Investment Class, RVPHX, 780905212; Service Class, RYVPX, 780905741; Institutional Class, RVPIX, 780905337; Consultant Class, RVPCX, 780905345; R Class, RVPRX, 780905162; K Class, RVPKX, 780811873

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