

The Royce Funds

For Immediate Release

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Gunjan Banati Named Royce & Associates' Chief Risk Officer and Joins Management Committee

Royce & Associates, LP, the small-cap equity specialist, is pleased to announce that effective December 15th, 2017, Gunjan Banati will join the firm's Management Committee and will become the firm's Chief Risk Officer.

Since joining Royce in January 2013, Ms. Banati has been integral in leading the firm's efforts in investment and enterprise risk management. She currently serves as Chair of the Risk Management Committee where her contributions have enhanced the investment risk program, and impacted various other important areas such as vendor management, data governance, cybersecurity, and business continuity planning.

She joins the firm's founder and Chairman Charles Royce, CEO and Co-CIO Christopher Clark, Co-CIO Francis Gannon, General Counsel John Denneen, and CFO/CAO Peter Heglund, in serving on the Management Committee.

"Gunjan brings a wealth of experience and judgement to our executive management team, especially in the crucial area of risk management" Royce CEO Chris Clark said. "She will provide valuable leadership and oversight on many projects that are key to our continued success as an investment management organization. Since joining Royce five years ago, she has been an extraordinary asset to the firm and I look forward to her future contributions as we seek to constantly improve in all of our activities."

Ms. Banati said, "It's a privilege to work alongside such an experienced and capable leadership team and to have the opportunity to make a greater contribution to the management of a firm whose culture and commitment to its constituents I deeply admire."

About Royce & Associates, LP: Royce & Associates, LP, is a small-cap equity specialist offering distinct investment strategies with unique risk/return profiles designed to meet a variety of investors' needs. For more than 40 years, our strategies have focused on active, risk-conscious investing driven by deep, fundamental company research. Chuck Royce, the firm's founder and a pioneer of small-cap investing, enjoys one of the longest tenures in the industry. Royce & Associates, LP is a subsidiary of Legg Mason Inc. (NYSE: LM). Royce Fund Services, Inc., the Fund's distributor, is a member of FINRA and the SIPC.

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