

## 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 % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
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 % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
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	RPPFX	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 % <sup>1</sup>	% US GOVT. INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>	FOREIGN TAX PAID \$ <sup>2</sup>
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%	\$ —

<sup>1</sup> Applied as a percentage of Ordinary Income and Short Term Gains (If paid)

<sup>2</sup> 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 <sup>1</sup>	% US GOVT INCOME	% INCOME ELIGIBLE FOR DRD <sup>1</sup>
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%

<sup>1</sup> 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](http://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](http://www.roycefunds.com). Please read the prospectus carefully before investing.