

# SECURITIES AND EXCHANGE COMMISSION

## FORM 497K

Summary Prospectus for certain open-end management investment companies filed pursuant to  
Securities Act Rule 497(K)

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### FILER

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#### ROYCE FUND

CIK: [709364](#) | IRS No.: [133139046](#) | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **497K** | Act: **33** | File No.: [002-80348](#) | Film No.: [12795150](#)

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# SUMMARY PROSPECTUS

## Royce Dividend Value Fund

**MAY 1, 2012** Investment Class Symbol: RDVIX | Service Class Symbol: RYDVX

Before you invest, please review the Fund's Statutory Prospectus and Statement of Additional Information, both dated May 1, 2012. Each is incorporated by reference (is legally considered part of this Summary Prospectus). Each contains more information about the Fund and its risks. The Fund's Statutory Prospectus, Statement of Additional Information and other information about the Fund are available online at [www.roycefunds.com/prospectus](http://www.roycefunds.com/prospectus). You can also get this information at no cost by calling Investor Services at (800) 221-4268, sending an e-mail request at [www.roycefunds.com/contact](http://www.roycefunds.com/contact) or by contacting your financial intermediary.

[www.roycefunds.com](http://www.roycefunds.com)

**TheRoyceFunds**  
COMMITTED TO SMALLER COMPANIES, DEVOTED TO VALUE

# SUMMARY PROSPECTUS

## Royce Dividend Value Fund

**MAY 1, 2012** Investment Class Symbol: RDVIX | Service Class Symbol: RYDVX

### Investment Goals

Royce Dividend Value Fund's investment goals are long-term growth of capital and current income.

### Fees and Expenses of the Fund

The following table presents the fees and expenses that you may pay if you buy and hold shares of the Fund.

### SHAREHOLDER FEES (fees paid directly from your investment)

	Investment Class	Service Class
Maximum sales charge (load) imposed on purchases	0.00%	0.00%
Maximum deferred sales charge	0.00%	0.00%
Maximum sales charge (load) imposed on reinvested dividends	0.00%	0.00%
Redemption fee (as a percentage of amount redeemed on shares held for less than 180 days)	1.00%	1.00%

**ANNUAL FUND OPERATING EXPENSES** (expenses that you pay each year as a percentage of the value of your investment)

Management fees	1.00%	1.00%
Distribution (12b-1) fees	0.00%	0.25%
Other expenses	0.20%	0.23%
Acquired fund fees and expenses	0.02%	0.02%
<b>Total annual Fund operating expenses</b>	<b>1.22%</b>	<b>1.50%</b>

Total annual Fund operating expenses may differ from the expense ratio in the Fund's Financial Highlights because they include only the Fund's direct operating expenses and do not include acquired fund fees and expenses, which reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds, hedge funds, private equity funds and other investment companies.

**EXAMPLE**

*This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.*

*The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's total operating expenses remain*

*the same. Although your actual costs may be higher or lower, based on the assumptions your costs would be:*

Class	1 Year	3 Years	5 Years	10 Years
Investment	\$124	\$387	\$ 670	\$1,477
Service	\$153	\$474	\$ 818	\$1,791

**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.



Royce Dividend Value Fund

**Principal Investment Strategy**

Royce & Associates, LLC (“Royce”), the Fund’s investment adviser, invests the Fund’s assets primarily in dividend-paying securities of micro-cap, small-cap and/or mid-cap companies with market capitalization up to \$5 billion that it believes are trading significantly below its estimate of their current worth, basing this assessment chiefly on balance sheet quality and cash flow levels. Of the more than 4,800 micro-cap, small-cap and mid-cap companies, more than 1,000 currently pay dividends. Investing in such securities may tend to stabilize the volatility inherent in the prices of micro-cap, small-cap and mid-cap securities.

Normally, the Fund invests at least 80% of its net assets in equity securities that produce dividend income to the Fund, and at least 65% will be issued by companies with stock market capitalizations of up to \$5 billion (micro-cap, small-cap and mid-cap companies) at the time of investment. Although the Fund normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets in foreign securities. The Fund may invest in other investment companies that invest in equity securities. The Fund may sell securities to, among other things, secure gains, limit losses, redeploy assets into what Royce deems to be more promising opportunities and/or manage cash levels in the Fund’s portfolio.

**Primary Risks for Fund Investors**

As with any mutual fund that invests in common stocks, Royce Dividend Value Fund is subject to market risk—the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of your investment in the Fund will fluctuate with the market, and you could lose your money over short or long periods of time.

The prices of micro-cap, small-cap and mid-cap securities are generally more volatile than the prices of larger-cap securities and are less liquid relative to larger-cap securities. Therefore, the Fund may involve more risk of loss and its returns may differ significantly from funds investing in larger-cap companies or other asset classes. There is no assurance that there will be net investment income to distribute, and/or that the Fund will achieve its investment goals.

Investment in foreign securities involves risks that may not be encountered in U.S. investments, including adverse political, social, economic or other developments that are unique to a particular region or country. Prices of foreign securities in particular countries or regions may, at times, move in a different direction and/or be more volatile than those of U.S. securities. Because the Fund does not intend to hedge its foreign currency exposure, the U.S. dollar value of the Fund’s investments may be harmed by declines in the value of foreign currencies in relation to the U.S. dollar.

Royce’s estimate of a company’s current worth may prove to be inaccurate, or this estimate may not be recognized by other investors, which could lead to portfolio losses. (Reflects no deductions for fees, expenses or taxes)

Return Before Taxes	-4.55%	3.22%	7.20%
Return After Taxes on Distributions	-4.84	2.37	6.49
Return After Taxes on Distributions and Sale of Fund Shares	-2.58	2.54	6.10
Return Before Taxes	4.46	3.43	7.34
Return After Fees, Expenses or Taxes	-4.18	0.15	4.95

**Investment Adviser and Portfolio Management**

Royce serves as investment adviser to the Fund. Charles M. Royce, President and Co-Chief Investment Officer of Royce, and Jay S. Kaplan, Portfolio Manager and Principal of Royce, co-manage the Fund, assisted by Francis D. Gannon. Mr. Royce has managed the Fund since its inception; Mr. Kaplan has co-managed the Fund with him since 2007. Mr. Gannon became assistant portfolio manager in 2011.

**How to Purchase and Sell Fund Shares**

Minimum initial investments for shares of the Fund’s Investment and Service Classes purchased directly from The Royce Fund:

<b>Account Type</b>	<b>Minimum</b>
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**Royce Dividend Value Fund**

ANNUALIZED TOTAL RETURNS (12/31/11)

Since Inception (5/3/04)

1 Year 5 Year

Return Before Taxes	-4.55%	3.22%	7.20%
Return After Taxes on Distributions	-4.84	2.37	6.49
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Return Before Taxes	4.46	3.43	7.34
Return After Fees, Expenses or Taxes	-4.18	0.15	4.95

Investments in the Fund are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

**Performance**

The following performance information provides an indication of the risks of investing in the Fund. Past performance does not indicate how the Fund will perform in the future. The Calendar Year Total Returns chart shows performance year by year since the Fund’s inception (Service Class used for illustrative purposes—returns differ by Class). The Annualized Total Returns table shows how the Fund’s average annual total returns for various periods compare with those of the Russell 2000 Index, the Fund’s benchmark index. The Investment Class commenced operations on September 14, 2007. Performance information prior to this date is for the Service Class. The returns differ only to the extent that the Classes have different expenses because all Classes invest in the same portfolio of securities.

**More information on The Royce Fund is available free upon request, including the following:**

**Annual/Semiannual Reports**

Additional information about a Fund's investments, together with a discussion of market conditions and investment strategies that significantly affected the Fund's performance, is available in the Funds' annual and semiannual reports to shareholders. These reports are also available online at [www.roycefunds.com](http://www.roycefunds.com).

**Statement of Additional Information ("SAI")**

Provides more details about The Royce Fund and its policies. A current SAI is available at [www.roycefunds.com/literature](http://www.roycefunds.com/literature) and by phone. It is also on file with the Securities and Exchange Commission ("SEC") and is incorporated by reference (is legally considered part of this prospectus).

**To obtain more information:**

**By mail:** *The Royce Funds*, 745 Fifth Avenue, New York, NY 10151

**By telephone:** (800) 221-4268

**Through the Internet:** Prospectuses, applications, IRA forms and additional information are available through our website at [www.roycefunds.com/literature](http://www.roycefunds.com/literature).

Text only versions of the Funds' prospectus, SAI and other documents filed with the SEC can be viewed online or downloaded from [www.sec.gov](http://www.sec.gov).

You can also obtain copies of documents filed with the SEC by visiting the SEC's Public Reference Room in Washington, DC (telephone (202) 551-8090) or by sending your request and a duplicating fee to the SEC's Public Reference Section, Washington, DC 20549-1520. You may also make your request by e-mail at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) after paying a duplicating fee.



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