

# 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

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# SUMMARY PROSPECTUS

## Royce Premier Fund

**MAY 1, 2012** Consultant Class Symbol: RPRCX | R Class Symbol: RPRRX | K  
Class Symbol: RPRKX

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 Premier Fund

**MAY 1, 2012**

Symbol: RPRKX

Consultant Class Symbol: RPRCX | R Class Symbol: RPRRX | K Class

## Investment Goal

Royce Premier Fund's investment goal is long-term growth of capital.

## 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)

	Consultant Class	R Class	K Class
Maximum sales charge (load) imposed on purchases	0.00%	0.00%	0.00%
Maximum deferred sales charge on purchases held for less than 365 days	1.00%	0.00%	0.00%
Maximum sales charge (load) imposed on reinvested dividends	0.00%	0.00%	0.00%

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

Management fees	0.93%	0.93%	0.93%
Distribution (12b-1) fees	1.00%	0.50%	0.25%
Other expenses	0.12%	0.23%	0.31%
Total annual Fund operating expenses	2.05%	1.66%	1.49%

### 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
Consultant	\$208	\$643	\$1,103	\$2,379
R	\$169	\$523	\$902	\$1,965
K	\$152	\$471	\$813	\$1,779

## 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 18% of the average value of its portfolio.



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## Royce Premier Fund

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### Principal Investment Strategy

Royce & Associates, LLC ("Royce"), the Fund's investment adviser, invests the Fund's assets in a limited number (generally less than 100) of the equity securities of small-cap companies, those with stock market capitalizations from \$750 million to \$2.5 billion. Royce looks for companies that it considers "premier"—those that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage, and that are trading significantly below its estimate of their current worth.

Normally, the Fund invests at least 80% of its net assets in the equity securities of such premier companies. At least 65% of these securities will be issued by companies with stock market capitalizations up to \$2.5 billion 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 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 Premier 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 money over short or long periods of time.

### 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 over the last ten years (Consultant 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 Consultant Class commenced operations on June 2, 2003, the R Class commenced operations on May 21, 2007, and the K Class commenced operations on May 15, 2008. Performance information prior to these dates is for Investment Class shares, not offered in this Prospectus, which have substantially similar returns because all Classes invest in the same portfolio of securities, differing only to the extent that the Classes have different expenses. The Consultant, R and K Classes have higher expenses than the Investment Class. If Consultant, R or K Class's expenses had been reflected, total returns prior to their respective inception dates would have been lower.

The table also presents the impact of taxes on the Fund's returns (Consultant Class again used for illustrative purposes). In calculating these figures, we assumed that the shareholder was in the highest federal income tax bracket in effect at the time of each distribution of income or capital gains. We did not consider the impact of state or local income taxes. Your after-tax returns depend on your tax situation, so they may differ from the returns shown. This information does not apply if your investment is in an individual retirement account (IRA), a 401(k) plan or is otherwise tax deferred because such accounts are subject to income taxes only upon distribution. Current month-end performance information may be obtained at [www.roycefunds.com](http://www.roycefunds.com) or by calling Investor Services at (800) 221-4268.

### CALENDAR YEAR TOTAL RETURNS in Percentages (%)

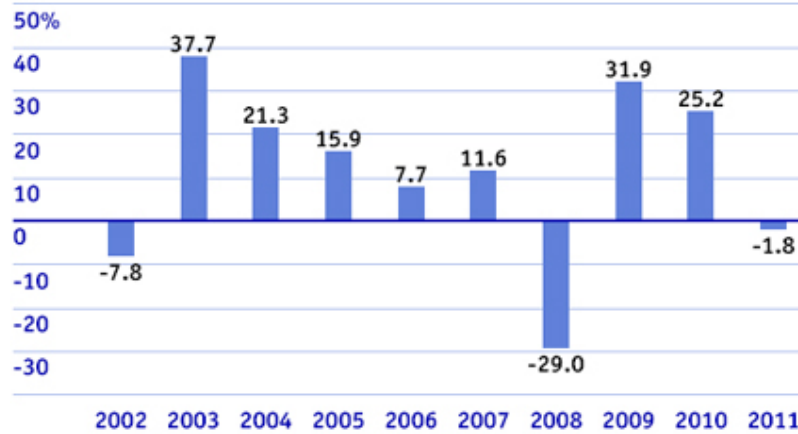
#### Consultant Class

The prices of small-cap securities are generally more volatile and their markets 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. The Fund's limited portfolio may also involve more risk to investors than a more broadly diversified portfolio of small-cap securities because it may be more susceptible to any single corporate, economic, political, regulatory or market event.

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.

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.



During the period shown in the bar chart, the highest return for a calendar quarter was 21.55% (quarter ended 6/30/09) and the lowest return for a calendar quarter was -22.18% (quarter ended 12/31/08).

## ANNUALIZED TOTAL RETURNS (12/31/11)

	1 Year	5 Year	10 Year
<b>Consultant Class</b>			
Return Before Taxes	-1.80%	5.14%	9.47 %
Return After Taxes on Distributions	-3.08	4.31	8.72
Return After Taxes on Distributions and Sale of Fund Shares	0.52	4.31	8.25
<b>R Class</b>			
Return Before Taxes	-1.38	5.55	10.12
<b>K Class</b>			
Return Before Taxes	-1.20	5.83	10.27
<b>Russell 2000 Index</b> (Reflects no deductions for fees, expenses or taxes)			
	-4.18	0.15	5.62

### 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 W. Whitney George, Co-Chief Investment Officer, Managing Director and Portfolio Manager of Royce, co-manage the Fund, assisted by Lauren A. Romeo. Mr. Royce has managed the Fund since its inception; Mr. George has co-managed the Fund with him since 2002. Ms. Romeo has served as the Fund's assistant portfolio manager since 2006.

### How to Purchase and Sell Fund Shares

The Fund's R and K Class Shares are generally offered only through certain Broker-Dealers to Retirement Plans with accounts held on the books of the Fund through omnibus account arrangements (either at the plan level or at the level of the financial intermediary).

### 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 reports to shareholders. Minimum investments for shares of the Fund's Consultant Class purchased directly from the Royce Fund.

Account type	Minimum reports are also available online at <a href="http://www.roycefunds.com">www.roycefunds.com</a> .
Regular Account	\$2,000
IRA	\$1,000

Account type	Minimum
Automatic Investment or Direct Deposit Plan Accounts	\$1,000
401(k) Accounts	None

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, a third party, such as a discount or full-service broker-dealer, 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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