

# 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**  
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# SUMMARY PROSPECTUS

## Royce Special Equity Fund

**MAY 1, 2012** Consultant Class Symbol: RSQCX

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 Special Equity Fund

**MAY 1, 2012** Consultant Class Symbol: RSQCX

### Investment Goal

Royce Special Equity 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)

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

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

Management fees	0.99%
Distribution (12b-1) fees	1.00%
Other expenses	0.17%
Total annual Fund operating expenses	2.16%

### 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 operating expenses*

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

	1 Year	3 Years	5 Years	10 Years
	\$219	\$676	\$1,159	\$2,493

### 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 23% of the average value of its portfolio.

**The Royce Funds**  
COMMITTED TO SMALLER COMPANIES, DEVOTED TO VALUE

Royce Special Equity Fund

**Principal Investment Strategy**

Royce & Associates, LLC ("Royce"), the Fund's investment adviser, invests the Fund's assets primarily in the equity securities of small-cap and micro-cap companies, those with market capitalizations up to \$2.5 billion. The portfolio manager applies an intensive value approach in managing the Fund's assets. This approach, which attempts to combine classic value analysis, the identification of good businesses and accounting cynicism, has its roots in the teachings of Benjamin Graham and Abraham Briloff.

Normally, the Fund invests at least 80% of its net assets in equity securities. 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 5% of its 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 Special Equity Fund is subject to market risk—the possibility that common stock prices will rise or fall over short or extended periods of time. As a result, the value of an investment in the Fund will fluctuate with the market, and Royce Special Equity Fund or long periods of time.

The prices of small-cap and micro-cap securities are generally more volatile and their markets are less liquid relative to larger-cap securities. Royce serves as investment adviser to the Fund. Charles R. Drenfus, Portfolio Manager and Principal of Royce, manages the Fund. Mr. Drenfus has managed the Fund since its inception.

The Fund holds less than 100 portfolio securities and therefore may involve more risk to investors than a more broadly diversified portfolio of small-cap and micro-cap securities because it may be more susceptible to any single corporate, economic, political, regulatory or market event.

Account Type	Minimum
Regular Account	\$2,000
IRA	\$1,000
Automatic Investment or Direct Deposit Plan Accounts	\$1,000
401(k) Accounts	None

The minimum for subsequent investments is \$50, regardless of account type.

**Performance**

You may sell shares purchased directly from The Royce Funds at any time and make requests online, by telephone and by mail. You may also purchase or sell Fund shares through a third party, such as a discount or full-service broker-dealer, bank or other financial intermediary.

The Fund is open only to existing shareholders and existing relationships. These relationships include, among others, Registered Investment Advisors with existing clients in the Fund, certain preapproved asset allocation based investment programs and certain pre-approved "Retirement Plans" offered through certain broker-dealers with accounts held on the books of the Fund through omnibus arrangements (either at the plan level or at the level of the financial intermediary).

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. Performance information prior to that date 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 in the extent that the Classes have different expenses. The Consultant Class has higher expenses than the Investment Class. If Consultant Class's expenses had been reflected, total returns prior to June 2, 2003 would have been lower. The Fund intends to make distributions that may be taxable as ordinary income.

**Tax Information**

The Fund intends to make distributions that may be taxable as ordinary income.

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

**Consultant Class**  
**Financial Intermediary Compensation**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may

**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

**To obtain more information:**

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).

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

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# The Royce Funds

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