

SECURITIES AND EXCHANGE COMMISSION

FORM 497K

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

Filing Date: **2012-04-30**  
SEC Accession No. [0000949377-12-000346](#)

[\(HTML Version on secdatabase.com\)](#)

FILER

**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.: [12795165](#)

Mailing Address  
*745 FIFTH AVENUE  
NEW YORK NY 10151*

Business Address  
*745 FIFTH AVENUE  
NEW YORK NY 10151  
2123557311*

# SUMMARY PROSPECTUS

## Royce Value Plus Fund

**MAY 1, 2012** Consultant Class Symbol: RVPCX | R Class Symbol: RVPRX | K Class Symbol: RVPKX

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 Value Plus Fund

**MAY 1, 2011** Consultant Class Symbol: RVPCX | R Class Symbol: RVPRX | K Class Symbol: RVPKX

## Investment Goal

Royce Value Plus 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	0.99%	0.99%	0.99%
Distribution (12b-1) fees	1.00%	0.50%	0.25%
Other expenses	0.20%	0.96%	0.62%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual Fund operating expenses	2.20%	2.46%	1.87%
Fee waivers and/or expense reimbursements	0.00%	(0.61)%	(0.27)%
Total annual Fund operating expenses after fee waivers and/or expense reimbursements	2.20%	1.85%	1.60%

Royce has contractually agreed, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the R and K Classes' net annual operating expenses, other than acquired fund fees and expenses, at or below 1.84% and 1.59%, respectively, through April 30, 2013 and at or below 1.99% for the R Class through April 30, 2022.

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 (net of fee waivers and/or expense reimbursements for the R and K Classes for*

*the periods noted above) 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	\$223	\$688	\$1,180	\$2,534
R	\$188	\$613	\$1,064	\$2,315
K	\$163	\$562	\$986	\$2,168

### 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 49% of the average value of its portfolio.

# The Royce Funds

COMMITTED TO SMALLER COMPANIES, DEVOTED TO VALUE

## Royce Value Plus Fund

### Principal Investment Strategy

Royce & Associates, LLC (“Royce”), the Fund’s investment adviser, invests the Fund’s assets primarily in the equity securities of micro-cap, small-cap and/or mid-cap companies with market capitalizations 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. Consistent with Royce’s value approach to investing, the Fund generally invests in securities of companies that Royce believes have excellent business strengths, high internal rates of return and low leverage. The Fund also gives consideration to those companies that Royce believes have above-average growth prospects.

Normally, the Fund invests at least 80% of its net assets in equity securities of such micro-cap, small-cap and/or mid-cap companies. 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.

2 | The Royce Fund Summary Prospectus 2012

### Primary Risks for Fund Investors

As with any mutual fund that invests in common stocks, Royce Value Plus Fund is subject to market risk—the possibility that the price of the securities in the portfolio 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.

**ANNUALIZED TOTAL RETURNS (12/31/11)**  
The prices of micro-cap, small-cap and mid-cap securities are generally more volatile and their markets are less liquid relative to larger-cap securities. Therefore, the Fund may involve considerably more risk than investments in larger-cap companies or other asset classes.

Investing in securities involves risks that may not be unique to U.S. investments, including adverse political, economic or other developments that are unique to a particular country or region. Investments in foreign securities in particular countries may move in a different direction and/or be more volatile than those of U.S. securities. Because the Fund invests in foreign securities to hedge its foreign currency exposure, the U.S. dollar may decline in value relative to other foreign currencies in relation to the U.S. dollar.

Investing in a company may be inaccurate, or this estimate may not be recognized by other investors, which could lead to portfolio losses.

**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.

»GO» : Sign up for e-Delivery at  
PAPERLESS : [www.roycefunds.com/edelivery](http://www.roycefunds.com/edelivery)

TheRoyceFunds

745 Fifth Avenue | New York, NY 10151 | P (800) 221-4268 | [www.roycefunds.com](http://www.roycefunds.com)

RVP-CRIK-0512