

Royce Pennsylvania Mutual Consult

Style: Small Growth

Objective: Small Company

Strategy: The investment seeks long-term growth of capital. The fund invests its assets primarily in the equity securities of small-cap companies with stock market capitalizations up to \$2.5 billion that it believes are trading below its estimate of their current worth. Normally, the fund invests at least 65% of its net assets in the equity securities of such small-cap companies. Although the fund normally focuses on the securities of U.S. companies, it may invest up to 25% of its net assets (measured at the time of investment) in securities of companies headquartered in foreign countries.

Risks: Small-Cap Growth Stocks

Fund Family: Royce

Ticker Symbol: RYPCX

Annualized Returns (%) as of 03/31/15

1Q	0.90
YTD	0.90
1 Yr	-0.84
3 Yrs	10.41
5 Yrs	10.52
10 Yrs	7.11

Gross Expense Ratio: 1.95%

Net Expense Ratio*: 1.95%

Inception Date: 10/31/1972

Top Five Holdings as of 12/31/2014

Reliance Steel and Aluminum	1.0%
Ritchie Bros Auctioneers Inc	0.9%
Genesco Inc	0.8%
Buckle, Inc.	0.8%
Thor Industries Inc	0.8%

Sector Diversification (%) as of 12/31/2014

Basic Materials	9.5
Communication Services	0.2
Consumer Cyclical	17.2
Consumer Defensive	3.1
Healthcare	5.0
Industrials	27.6
Real Estate	1.0
Technology	21.5
Energy	5.6
Financial Services	9.3
Utilities	0.0

Portfolio Profile as of 12/31/2014

Net Assets \$MM	648.34
Total Number of Holdings	389.00

*The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 800-221-4268 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses. *The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.*