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ROYCE FOCUS TRUST INC
Form N-PX
August 16, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-PX

ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number : 811-05379

Name of Registrant: Royce Focus Trust, Inc.

Address of Principal Executive Offices:
745 Fifth Avenue, New York, NY 10151

Registrant's telephone number including area code:
212-508-4500

Date of fiscal year end:
12/31/11

Date of reporting period:
07/01/2010 - 06/30/2011

Item 1. Proxy Voting Record

The report may indicate that the "meeting status" of a particular proposal was "take no action" or "unvoted". The reason for no action being taken or a security being unvoted, i.e., no vote being cast, may include among other things, (a) the securities were out on loan at the time of a record date, (b) administrative or operational constraints impeded the ability to cast a timely vote, such as late receipt of proxy voting information, (c) systems, administrative or processing errors occurred (including errors by the Adviser or third party vendors), and/or (d) the portfolio manager concluded that the potential benefit of voting was outweighed by the cost, and not in the best interest of the Fund.

Fund Name : Royce Focus Trust, Inc.

Date of fiscal year end: 12/31/2011

| ===== | | | | |
|--------------|------------------|--------------|----------------|--------------------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | |
| Aixtron SE | CUSIP 009606104 | 05/19/2011 | Voted | |
| Meeting Type | Country of Trade | | | |
| Annual | United States | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast For/Ag Mgmt |

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| | | | | | |
|----|---|------|-----|-----|-----|
| 1 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| 2 | Ratification of Management Board Acts | Mgmt | For | For | For |
| 3 | Ratification of Supervisory Board Acts | Mgmt | For | For | For |
| 4 | Elect Wolfgang Blattchen | Mgmt | For | For | For |
| 5 | Elect Petra Denk | Mgmt | For | For | For |
| 6 | Elect Holger Jurgensen | Mgmt | For | For | For |
| 7 | Elect Karl-Hermann Kuklies | Mgmt | For | For | For |
| 8 | Elect Rudiger von Rosen | Mgmt | For | For | For |
| 9 | Elect Kim Schindelhauer | Mgmt | For | For | For |
| 10 | Supervisory Board Members' Fees | Mgmt | For | For | For |
| 11 | Supervisory Board Members' Fees (2011) | Mgmt | For | For | For |
| 12 | Appointment of Auditor | Mgmt | For | For | For |
| 13 | Increase in Authorized Capital | Mgmt | For | For | For |
| 14 | Amendments to Articles Regarding Supervisory Board Members' Terms | Mgmt | For | For | For |
| 15 | Deletion of Obsolete Articles | Mgmt | For | For | For |

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Alamos Gold Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | | |
|--------------|--|--------------|----------------|-----------|-------------|--|
| AGI | CUSIP 011527108 | 06/02/2011 | Voted | | | |
| Meeting Type | Country of Trade | | | | | |
| Special | United States | | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt | |
| 1 | Board Size | Mgmt | For | For | For | |
| 2.1 | Elect Mark Wayne | Mgmt | For | For | For | |
| 2.2 | Elect John McCluskey | Mgmt | For | For | For | |
| 2.3 | Elect Leonard Harris | Mgmt | For | For | For | |
| 2.4 | Elect James McDonald | Mgmt | For | For | For | |
| 2.5 | Elect David Gower | Mgmt | For | For | For | |
| 2.6 | Elect Paul Murphy | Mgmt | For | For | For | |
| 2.7 | Elect Anthony Garson | Mgmt | For | For | For | |
| 3 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For | |
| 4 | Stock Option Plan Renewal | Mgmt | For | For | For | |

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Allied Nevada Gold Corp.

| Ticker | Security ID: | Meeting Date | Meeting Status | | | |
|--------------|----------------------|--------------|----------------|-----------|-------------|--|
| ANV | CUSIP 019344100 | 07/13/2010 | Voted | | | |
| Meeting Type | Country of Trade | | | | | |
| Annual | United States | | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt | |
| 1.1 | Elect Robert Buchan | Mgmt | For | For | For | |
| 1.2 | Elect Scott Caldwell | Mgmt | For | For | For | |
| 1.3 | Elect John Ivany | Mgmt | For | For | For | |
| 1.4 | Elect Cameron Mingay | Mgmt | For | For | For | |

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| | | | | | |
|-----|-------------------------|------|-----|-----|-----|
| 1.5 | Elect Terry Palmer | Mgmt | For | For | For |
| 1.6 | Elect Carl Pescio | Mgmt | For | For | For |
| 1.7 | Elect D. Bruce Sinclair | Mgmt | For | For | For |
| 1.8 | Elect Robert Wardell | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |

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Analog Devices,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| ADI | CUSIP 032654105 | 03/08/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Ray Stata | Mgmt | For | For | For |
| 2 | Elect Jerald Fishman | Mgmt | For | For | For |
| 3 | Elect James Champy | Mgmt | For | For | For |
| 4 | Elect John Doyle | Mgmt | For | For | For |
| 5 | Elect John Hodgson | Mgmt | For | For | For |
| 6 | Elect Yves-Andre Istel | Mgmt | For | For | For |
| 7 | Elect Neil Novich | Mgmt | For | For | For |
| 8 | Elect F. Grant Saviers | Mgmt | For | For | For |
| 9 | Elect Paul Severino | Mgmt | For | For | For |
| 10 | Elect Kenton Sicchitano | Mgmt | For | For | For |
| 11 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 12 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | Abstain | Against |
| 13 | Ratification of Auditor | Mgmt | For | For | For |

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Berkshire
Hathaway
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|----------------------------|--------------|----------------|-----------|----------------|
| BRK.A | CUSIP 084670702 | 04/30/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Warren Buffett | Mgmt | For | For | For |
| 1.2 | Elect Charles Munger | Mgmt | For | For | For |
| 1.3 | Elect Howard Buffett | Mgmt | For | For | For |
| 1.4 | Elect Stephen Burke | Mgmt | For | For | For |
| 1.5 | Elect Susan Decker | Mgmt | For | For | For |
| 1.6 | Elect William Gates III | Mgmt | For | For | For |
| 1.7 | Elect David Gottesman | Mgmt | For | For | For |
| 1.8 | Elect Charlotte Guyman | Mgmt | For | For | For |
| 1.9 | Elect Donald Keough | Mgmt | For | For | For |
| 1.10 | Elect Thomas Murphy | Mgmt | For | For | For |
| 1.11 | Elect Ronald Olson | Mgmt | For | For | For |
| 1.12 | Elect Walter Scott, Jr. | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive | Mgmt | For | For | For |

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Compensation

| | | | | | |
|---|--|----------|---------|---------|-----|
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |
| 4 | Shareholder Proposal Regarding Reporting and Reducing Greenhouse Gas Emissions | ShrHoldr | Against | Against | For |

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Buckle Inc.

| | | | | | |
|--------------|--|--------------|----------------|-----------|-------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| BKE | CUSIP 118440106 | 06/02/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Daniel Hirschfeld | Mgmt | For | For | For |
| 1.2 | Elect Dennis Nelson | Mgmt | For | For | For |
| 1.3 | Elect Karen Rhoads | Mgmt | For | For | For |
| 1.4 | Elect James Shada | Mgmt | For | For | For |
| 1.5 | Elect Robert Campbell | Mgmt | For | For | For |
| 1.6 | Elect Bill Fairfield | Mgmt | For | For | For |
| 1.7 | Elect Bruce Hoberman | Mgmt | For | For | For |
| 1.8 | Elect John Peetz | Mgmt | For | For | For |
| 1.9 | Elect Michael Huss | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | 2011 Management Incentive Plan | Mgmt | For | For | For |
| 4 | Amendment to 2005 Restricted Stock Plan | Mgmt | For | For | For |
| 5 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 6 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |

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Cal-Maine Foods, Inc.

| | | | | | |
|--------------|--|--------------|----------------|-----------|-------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| CALM | CUSIP 128030202 | 10/15/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Fred Adams, Jr. | Mgmt | For | For | For |
| 1.2 | Elect Richard Looper | Mgmt | For | For | For |
| 1.3 | Elect Adolphus Baker | Mgmt | For | For | For |
| 1.4 | Elect Timothy Dawson | Mgmt | For | For | For |
| 1.5 | Elect Letitia Hughes | Mgmt | For | For | For |
| 1.6 | Elect James Poole | Mgmt | For | For | For |
| 1.7 | Elect Steve Sanders | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Shareholder Proposal Regarding Political Contributions and | ShrHoldr | Against | Against | For |

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Expenditure
Report

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Centamin Egypt
Limited

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| CEY | CUSIP Q2159B110 | 02/15/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Executive Director Loan Funded Share Plan 2011 | Mgmt | For | N/A | N/A |
| 2 | Employee Loan Funded Share Plan 2011 | Mgmt | For | N/A | N/A |

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Centamin Egypt
Limited

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---|--------------|----------------|-----------|----------------|
| CEY | CUSIP Q2159B110 | 05/26/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Accounts and Reports | Mgmt | For | For | For |
| 2 | Directors' Remuneration Report | Mgmt | For | For | For |
| 3 | Elect Mark Arnesen | Mgmt | For | For | For |
| 4 | Elect Mark Bankes | Mgmt | For | For | For |
| 5 | Elect Gordon Haslam | Mgmt | For | For | For |
| 6 | Elect Trevor Schultz | Mgmt | For | For | For |
| 7 | Elect Josef El-Raghy | Mgmt | For | For | For |
| 8 | Elect Harry Michael | Mgmt | For | For | For |
| 9 | Elect G. Robert Bowker | Mgmt | For | For | For |
| 10 | Appointment of Auditor | Mgmt | For | For | For |
| 11 | Authority to Set Auditor's Fees | Mgmt | For | For | For |
| 12 | Authority to Issue Shares w/o Preemptive Rights | Mgmt | For | For | For |
| 13 | Directors' Fees | Mgmt | For | For | For |

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Centamin Egypt
Limited

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|------------------------|--------------|----------------|-----------|----------------|
| CEY | CINS Q2159B110 | 11/09/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Accounts and Reports | Mgmt | For | For | For |
| 2 | Elect Harry Michael | Mgmt | For | For | For |
| 3 | Elect G. Robert Bowker | Mgmt | For | For | For |

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|---|---|------|-----|-----|-----|
| 4 | Elect Colin Cowden | Mgmt | For | For | For |
| 5 | Elect Josef El-Raghy | Mgmt | For | For | For |
| 6 | Authority to Issue Shares w/o Preemptive Rights | Mgmt | For | For | For |
| 7 | Loan Funded Share Plan | Mgmt | For | For | For |

Coach, Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---|--------------|----------------|-----------|----------------|
| COH | CUSIP 189754104 | 11/03/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Lew Frankfort | Mgmt | For | For | For |
| 1.2 | Elect Susan Kropf | Mgmt | For | For | For |
| 1.3 | Elect Gary Loveman | Mgmt | For | For | For |
| 1.4 | Elect Ivan Menezes | Mgmt | For | For | For |
| 1.5 | Elect Irene Miller | Mgmt | For | For | For |
| 1.6 | Elect Michael Murphy | Mgmt | For | For | For |
| 1.7 | Elect Jide Zeitlin | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | 2010 Stock Incentive Plan | Mgmt | For | For | For |
| 4 | Shareholder Proposal Regarding Cessation of Fur Use in Products | ShrHoldr | Against | Against | For |

Endeavour
Financial
Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| EDV | CUSIP G3040R109 | 09/14/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Jorge Gamarci | Mgmt | For | For | For |
| 2 | Elect Bill Koutsouras | Mgmt | For | For | For |
| 3 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 4 | Change of Company Name | Mgmt | For | For | For |

Endeavour
Financial
Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|-------------------|--------------|----------------|-----------|----------------|
| EDV | ISIN KYG3040R1332 | 09/14/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Mix | Cayman Islands | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |

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| | | | | | |
|---|--|------|-----|-----|-----|
| 1 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| 2 | Non-Voting Agenda Item | N/A | N/A | N/A | N/A |
| 3 | Elect Jorge Gamarci | Mgmt | For | For | For |
| 4 | Elect Bill Koutsouras | Mgmt | For | For | For |
| 5 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 6 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 7 | Non-Voting Agenda Item | N/A | N/A | N/A | N/A |

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Endeavour Mining Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| EDV | CUSIP G3040R109 | 06/06/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Michael Beckett | Mgmt | For | For | For |
| 2 | Elect Wayne McManus | Mgmt | For | For | For |
| 3 | Elect Neil Woodyer | Mgmt | For | For | For |
| 4 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |

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Endeavour Mining Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| EDV | CUSIP G3041P102 | 06/06/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Michael Beckett | Mgmt | For | For | For |
| 2 | Elect Wayne McManus | Mgmt | For | For | For |
| 3 | Elect Neil Woodyer | Mgmt | For | For | For |
| 4 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |

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Ensco International plc

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|------------------|--------------|----------------|-----------|----------------|
| ESV | CUSIP 29358Q109 | 05/31/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |

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| 1 | Merger/Acquisition | Mgmt | For | For | For |
|----------------------------|--|--------------|----------|----------------|----------------|
| ===== | | | | | |
| Ensco plc | | | | | |
| Ticker | Security ID: | Meeting Date | | Meeting Status | |
| ESV | CUSIP 29358Q109 | 05/24/2011 | | Voted | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect J. Roderick Clark | Mgmt | For | For | For |
| 2 | Elect Daniel Rabun | Mgmt | For | For | For |
| 3 | Elect Keith Rattie | Mgmt | For | For | For |
| 4 | Appointment of Auditor | Mgmt | For | For | For |
| 5 | Appointment of Statutory Auditor | Mgmt | For | For | For |
| 6 | Authority to Set Auditor's Fees | Mgmt | For | For | For |
| 7 | Payment of Historic Dividends | Mgmt | For | For | For |
| 8 | Release of Shareholders from Claims Regarding Historic Dividends | Mgmt | For | For | For |
| 9 | Release of Shareholders from Claims Regarding Historical Dividends | Mgmt | For | For | For |
| 10 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 11 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | Abstain | Against |
| ===== | | | | | |
| Exxon Mobil Corporation | | | | | |
| Ticker | Security ID: | Meeting Date | | Meeting Status | |
| XOM | CUSIP 30231G102 | 05/25/2011 | | Voted | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Michael Boskin | Mgmt | For | For | For |
| 1.2 | Elect Peter Brabeck-Letmathe | Mgmt | For | For | For |
| 1.3 | Elect Larry Faulkner | Mgmt | For | For | For |
| 1.4 | Elect Jay Fishman | Mgmt | For | For | For |
| 1.5 | Elect Kenneth Frazier | Mgmt | For | For | For |
| 1.6 | Elect William George | Mgmt | For | For | For |
| 1.7 | Elect Marilyn Nelson | Mgmt | For | For | For |
| 1.8 | Elect Samuel Palmisano | Mgmt | For | For | For |
| 1.9 | Elect Steven Reinemund | Mgmt | For | For | For |
| 1.10 | Elect Rex Tillerson | Mgmt | For | For | For |
| 1.11 | Elect Edward Whitacre, Jr. | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 4 | Frequency of Advisory Vote on Executive | Mgmt | 3 Years | 3 Years | For |

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Compensation

| | | | | | |
|----|--|----------|---------|---------|-----|
| 5 | Shareholder Proposal Regarding Independent Board Chairman | ShrHoldr | Against | Against | For |
| 6 | Shareholder Proposal Regarding Political Contributions and Expenditure Report | ShrHoldr | Against | Against | For |
| 7 | Shareholder Proposal Regarding Sexual Orientation and Gender identity Anti-Bias Policy | ShrHoldr | Against | Against | For |
| 8 | Shareholder Proposal Regarding Human Right to Water | ShrHoldr | Against | Against | For |
| 9 | Shareholder Proposal Regarding Report on Oil Sands Operations | ShrHoldr | Against | Against | For |
| 10 | Shareholder Proposal Regarding Report on Hydraulic Fracturing | ShrHoldr | Against | Against | For |
| 11 | Shareholder Proposal Regarding Report on Technology and Products to Become Environmentally Sustainable | ShrHoldr | Against | Against | For |
| 12 | Shareholder Proposal Regarding Greenhouse Gas Emission Goals | ShrHoldr | Against | Against | For |

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Franklin Resources, Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---------------------------|--------------|----------------|-----------|-------------|
| BEN | CUSIP 354613101 | 03/15/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Samuel Armacost | Mgmt | For | For | For |
| 2 | Elect Charles Crocker | Mgmt | For | For | For |
| 3 | Elect Joseph Hardiman | Mgmt | For | For | For |
| 4 | Elect Charles Johnson | Mgmt | For | For | For |
| 5 | Elect Gregory Johnson | Mgmt | For | For | For |
| 6 | Elect Rupert Johnson, Jr. | Mgmt | For | For | For |
| 7 | Elect Mark Pigott | Mgmt | For | For | For |
| 8 | Elect Chutta Ratnathicam | Mgmt | For | For | For |
| 9 | Elect Peter Sacerdote | Mgmt | For | For | For |
| 10 | Elect Laura Stein | Mgmt | For | For | For |
| 11 | Elect Anne Tatlock | Mgmt | For | For | For |
| 12 | Elect Geoffrey Yang | Mgmt | For | For | For |

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|----|--|------|---------|---------|---------|
| 13 | Ratification of Auditor | Mgmt | For | For | For |
| 14 | Amendment to the 2002 Universal Stock Incentive Plan | Mgmt | For | Abstain | Against |
| 15 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 16 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | Abstain | Against |

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Fresnillo Plc

| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
|-----------|---|-----------|----------|--------------------------|-----------------------|
| | Security ID: CINS G371E2108 | | | Meeting Date: 05/17/2011 | Meeting Status: Voted |
| | Country of Trade: United Kingdom | | | | |
| 1 | Accounts and Reports | Mgmt | For | For | For |
| 2 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| 3 | Directors' Remuneration Report | Mgmt | For | For | For |
| 4 | Elect Alberto Bailleres Gonzalez | Mgmt | For | For | For |
| 5 | Elect Lord Cairns | Mgmt | For | For | For |
| 6 | Elect Francisco Javier Fernandez Carbajal | Mgmt | For | For | For |
| 7 | Elect Fernando Ruiz | Mgmt | For | For | For |
| 8 | Elect Fernando Solana Morales | Mgmt | For | For | For |
| 9 | Elect Guy Wilson | Mgmt | For | For | For |
| 10 | Elect Juan Bordes Aznar | Mgmt | For | For | For |
| 11 | Elect Arturo Fernandez Perez | Mgmt | For | For | For |
| 12 | Elect Rafael MacGregor | Mgmt | For | For | For |
| 13 | Elect Jaime Lomelin | Mgmt | For | For | For |
| 14 | Appointment of Auditor | Mgmt | For | For | For |
| 15 | Authority to Set Auditor's Fees | Mgmt | For | For | For |
| 16 | Authority to Issue Shares w/ Preemptive Rights | Mgmt | For | For | For |
| 17 | Authority to Issue Shares w/o Preemptive Rights | Mgmt | For | For | For |
| 18 | Authority to Repurchase Shares | Mgmt | For | For | For |
| 19 | Authority to Set General Meeting Notice Period at 14 Days | Mgmt | For | For | For |
| 20 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |

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GameStop Corp.

| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
|-----------|---------------------------------|-----------|----------|--------------------------|-----------------------|
| | Security ID: CUSIP 36467W109 | | | Meeting Date: 06/21/2011 | Meeting Status: Voted |
| | Country of Trade: United States | | | | |

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| | | | | | |
|-----|--|------|--------|--------|-----|
| 1.1 | Elect Stanley (Mickey) Steinberg | Mgmt | For | For | For |
| 1.2 | Elect Gerald Szczepanski | Mgmt | For | For | For |
| 1.3 | Elect Lawrence Zilavy | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 4 | 2011 Incentive Plan | Mgmt | For | For | For |
| 5 | Ratification of Auditor | Mgmt | For | For | For |

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 GrafTech
 International
 Ltd.

| | | | | | |
|--------------|--|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| GTI | CUSIP 384313102 | 05/26/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Randy Carson | Mgmt | For | For | For |
| 1.2 | Elect Mary Cranston | Mgmt | For | For | For |
| 1.3 | Elect Harold Layman | Mgmt | For | For | For |
| 1.4 | Elect Ferrell McClean | Mgmt | For | For | For |
| 1.5 | Elect Nathan Milikowsky | Mgmt | For | For | For |
| 1.6 | Elect Michael Nahl | Mgmt | For | For | For |
| 1.7 | Elect Steven Shawley | Mgmt | For | For | For |
| 1.8 | Elect Craig Shular | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 4 | Ratification of Auditor | Mgmt | For | For | For |

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 Helmerich &
 Payne,
 Inc.

| | | | | | |
|--------------|---|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| HP | CUSIP 423452101 | 03/02/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect John Zeglis | Mgmt | For | For | For |
| 1.2 | Elect William Armstrong | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | 2010 Long-Term Incentive Plan | Mgmt | For | Abstain | Against |
| 4 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 5 | Frequency of Advisory Vote on | Mgmt | 3 Years | Abstain | Against |

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Executive
Compensation

| | | | | | |
|---|--|----------|---------|-----|---------|
| 6 | Shareholder Proposal Regarding Declassification of the Board | ShrHoldr | Against | For | Against |
|---|--|----------|---------|-----|---------|

=====
Industrias
Bachoco S.A.B.
de
C.V.

| | | | | | |
|--------------|------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| BACHCOB | CUSIP 456463108 | 04/27/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |

| | | | | | |
|----|---------------------------------------|------|-----|-----|-----|
| 1 | Presentation of Accounts and Reports | Mgmt | For | For | For |
| 2 | Report on Tax Compliance | Mgmt | For | For | For |
| 3 | Authority to Repurchase Shares | Mgmt | For | For | For |
| 4 | Allocation of Dividends | Mgmt | For | For | For |
| 5 | Election of Directors | Mgmt | For | For | For |
| 6 | Election of Board Committee Members | Mgmt | For | For | For |
| 7 | Directors' Fees; Board Committee Fees | Mgmt | For | For | For |
| 8 | Election of Meeting Delegates | Mgmt | For | For | For |
| 9 | Amendments to Articles | Mgmt | For | For | For |
| 10 | Election of Special Meeting Delegates | Mgmt | For | For | For |

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International
Assets Holding
Corporation

| | | | | | |
|--------------|------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| INTL | CUSIP 459028106 | 02/24/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |

| | | | | | |
|-----|--|------|---------|---------|---------|
| 1.1 | Elect Scott J. Branch | Mgmt | For | For | For |
| 1.2 | Elect Bruce Krehbiel | Mgmt | For | For | For |
| 1.3 | Elect Eric Parthemore | Mgmt | For | For | For |
| 1.4 | Elect John Radziwill | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Company Name Change | Mgmt | For | For | For |
| 4 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 5 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | Abstain | Against |

=====
Jacobs
Engineering
Group
Inc.

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| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| JEC | CUSIP 469814107 | 01/27/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect John Coyne | Mgmt | For | For | For |
| 2 | Elect Linda Levinson | Mgmt | For | For | For |
| 3 | Elect Craig Martin | Mgmt | For | For | For |
| 4 | Elect John Jumper | Mgmt | For | For | For |
| 5 | Ratification of Auditor | Mgmt | For | For | For |
| 6 | Amendment to the Global Employee Stock Purchase Plan | Mgmt | For | Abstain | Agains |
| 7 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Agains |
| 8 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | Abstain | Agains |

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| Kennametal Inc. | | | | | |
|-----------------|----------------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| KMT | CUSIP 489170100 | 10/26/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Carlos Cardoso | Mgmt | For | For | For |
| 1.2 | Elect Larry Yost | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Stock and Incentive Plan of 2010 | Mgmt | For | For | For |

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| Kennedy-Wilson Holdings, Inc. | | | | | |
|-------------------------------------|--|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| KW | CUSIP 489398107 | 06/23/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Jerry Solomon | Mgmt | For | For | For |
| 1.2 | Elect David Minella | Mgmt | For | For | For |
| 2 | ADVISORY VOTE ON EXECUTIVE COMPENSATION | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |
| 4 | Conversion of Series B Preferred Stock | Mgmt | For | For | For |

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5 Ratification of Auditor Mgmt For For For

=====
Kennedy-Wilson
Holdings,
Inc.

| | | | | | |
|--------------|-------------------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| KW | CUSIP 489398107 | 08/26/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Cathy Hendrickson | Mgmt | For | For | For |
| 1.2 | Elect Stanley Zax | Mgmt | For | For | For |
| 2 | Increase of Authorized Common Stock | Mgmt | For | For | For |
| 3 | Issuance of Common Stock | Mgmt | For | For | For |
| 4 | Ratification of Auditor | Mgmt | For | For | For |

=====
Knight Capital
Group,
Inc.

| | | | | | |
|--------------|--|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| KCG | CUSIP 499005106 | 05/11/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect William Bolster | Mgmt | For | For | For |
| 2 | Elect Thomas Joyce | Mgmt | For | For | For |
| 3 | Elect James Lewis | Mgmt | For | For | For |
| 4 | Elect Thomas Lockburner | Mgmt | For | For | For |
| 5 | Elect James Milde | Mgmt | For | For | For |
| 6 | Elect Christopher Quick | Mgmt | For | For | For |
| 7 | Elect Laurie Shahon | Mgmt | For | For | For |
| 8 | Ratification of Auditor | Mgmt | For | For | For |
| 9 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 10 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |

=====
Korn/Ferry
International

| | | | | | |
|--------------|-------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| KFY | CUSIP 500643200 | 09/14/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Gary Burnison | Mgmt | For | For | For |
| 1.2 | Elect Edward Miller | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |

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Lincoln Electric
Holdings,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---|--------------|----------------|-----------|----------------|
| LECO | CUSIP 533900106 | 04/29/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |
| 1.1 | Elect David Gunning | Mgmt | For | For | For |
| 1.2 | Elect G. Russell Lincoln | Mgmt | For | For | For |
| 1.3 | Elect Christopher Mapes | Mgmt | For | For | For |
| 1.4 | Elect Hellene Runtagh | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 5 | Amendment to the 2006 Equity and Performance Incentive Plan | Mgmt | For | For | For |

Magma Energy
Corp.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|------------------------|--------------|----------------|-----------|----------------|
| MXV | CUSIP 559184106 | 04/27/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Special | Canada | | | | |
| Issue No. | Description | | | | |
| 1 | Board Size | Mgmt | For | For | For |
| 2.1 | Elect Donald McInnes | Mgmt | For | For | For |
| 2.2 | Elect Walter Segsworth | Mgmt | For | For | For |
| 2.3 | Elect David O'Brien | Mgmt | For | For | For |
| 3 | Approval of the Merger | Mgmt | For | For | For |
| 4 | Change of Company Name | Mgmt | For | For | For |

Magma Energy
Corp.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|----------------------|--------------|----------------|-----------|----------------|
| MXV | ISIN CA5591841062 | 11/15/2010 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | Canada | | | | |
| Issue No. | Description | | | | |
| 1.1 | Elect Ross Beaty | Mgmt | For | For | For |
| 1.2 | Elect David Cornhill | Mgmt | For | For | For |
| 1.3 | Elect Robert Pirooz | Mgmt | For | For | For |
| 1.4 | Elect Donald Shumka | Mgmt | For | For | For |
| 1.5 | Elect Paul Sweeney | Mgmt | For | For | For |

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| | | | | | |
|---|---------------------------------|------|-----|-----|-----|
| 2 | Appointment of Auditor | Mgmt | For | For | For |
| 3 | Authority to Set Auditor's Fees | Mgmt | For | For | For |

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Major Drilling
Group
International
Inc.

| | | | | | |
|--------------|-----------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| MDI | CUSIP 560909103 | 03/09/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Stock Split | Mgmt | For | For | For |
| 2 | Amendments to By-Laws | Mgmt | For | For | For |

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Major Drilling
Group
International
Inc.

| | | | | | |
|--------------|--|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| MDI | CUSIP 560909103 | 09/09/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Edward Breiner | Mgmt | For | For | For |
| 1.2 | Elect Jean Desrosiers | Mgmt | For | For | For |
| 1.3 | Elect David Fennell | Mgmt | For | For | For |
| 1.4 | Elect Francis McGuire | Mgmt | For | For | For |
| 1.5 | Elect Janice Rennie | Mgmt | For | For | For |
| 1.6 | Elect David Tennant | Mgmt | For | For | For |
| 1.7 | Elect Jo Mark Zurel | Mgmt | For | For | For |
| 2 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 3 | Amendments to Stock Option Plan | Mgmt | For | For | For |
| 4 | Shareholder Rights Plan Renewal | Mgmt | For | For | For |

=====
Microsoft
Corporation

| | | | | | |
|--------------|-------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| MSFT | CUSIP 594918104 | 11/16/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Steven Ballmer | Mgmt | For | For | For |
| 2 | Elect Dina Dublon | Mgmt | For | For | For |
| 3 | Elect William Gates III | Mgmt | For | For | For |
| 4 | Elect Raymond Gilmartin | Mgmt | For | For | For |
| 5 | Elect Reed Hastings | Mgmt | For | For | For |

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| | | | | | |
|----|---|----------|---------|---------|-----|
| 6 | Elect Maria Klawe | Mgmt | For | For | For |
| 7 | Elect David Marquardt | Mgmt | For | For | For |
| 8 | Elect Charles Noski | Mgmt | For | For | For |
| 9 | Elect Helmut Panke | Mgmt | For | For | For |
| 10 | Ratification of Auditor | Mgmt | For | For | For |
| 11 | Shareholder Proposal Regarding Formation of Environmental Sustainability Committee | ShrHoldr | Against | Against | For |

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MKS Instruments,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| MKSI | CUSIP 55306N104 | 05/02/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |
| 1.1 | Elect John Bertucci | Mgmt | For | For | For |
| 1.2 | Elect Robert Anderson | Mgmt | For | For | For |
| 1.3 | Elect Greogory Beecher | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 4 | Ratification of Auditor | Mgmt | For | For | For |

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Mosaic Company

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|-------------------------------|--------------|----------------|-----------|----------------|
| MOS | CUSIP 61945A107 | 05/11/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Special | United States | | | | |
| Issue No. | Description | | | | |
| 1 | Recapitalization and Spin-off | Mgmt | For | For | For |
| 2 | Right to Adjourn Meeting | Mgmt | For | For | For |

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Nu Skin
Enterprises,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|-----------------------|--------------|----------------|-----------|----------------|
| NUS | CUSIP 67018T105 | 05/24/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |
| 1.1 | Elect Nevin Andersen | Mgmt | For | For | For |
| 1.2 | Elect Daniel Campbell | Mgmt | For | For | For |
| 1.3 | Elect E.J. Garn | Mgmt | For | For | For |
| 1.4 | Elect M. Truman Hunt | Mgmt | For | For | For |
| 1.5 | Elect Andrew Lipman | Mgmt | For | For | For |

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| | | | | | |
|------|--|------|--------|--------|-----|
| 1.6 | Elect Steven Lund | Mgmt | For | For | For |
| 1.7 | Elect Patricia Negron | Mgmt | For | For | For |
| 1.8 | Elect Thomas Pisano | Mgmt | For | For | For |
| 1.9 | Elect Blake Roney | Mgmt | For | For | For |
| 1.10 | Elect Sandra Tillotson | Mgmt | For | For | For |
| 1.11 | Elect David Ussery | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 4 | Ratification of Auditor | Mgmt | For | For | For |

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Nucor Corporation

| | | | | | |
|--------------|--|--------------|----------------|-----------|-------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| NUE | CUSIP 670346105 | 05/12/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Peter Browning | Mgmt | For | Withhold | Agains |
| 1.2 | Elect Victoria Haynes | Mgmt | For | For | For |
| 1.3 | Elect Christopher Kearney | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | ADVISORY VOTE ON EXECUTIVE COMPENSATION | Mgmt | For | Against | Agains |
| 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 1 Year | Agains |
| 5 | Shareholder Proposal Regarding Majority Vote for Election of Directors | ShrHoldr | Against | For | Agains |
| 6 | Shareholder Proposal Regarding Independent Board Chairman | ShrHoldr | Against | For | Agains |

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Pan American Silver Corp.

| | | | | | |
|--------------|----------------------------|--------------|----------------|-----------|-------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| PAA | CUSIP 697900108 | 05/18/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Ross Beaty | Mgmt | For | For | For |
| 1.2 | Elect Geoffrey Burns | Mgmt | For | For | For |
| 1.3 | Elect Robert Pirooz | Mgmt | For | For | For |
| 1.4 | Elect William Fleckenstein | Mgmt | For | For | For |
| 1.5 | Elect Michael Maloney | Mgmt | For | For | For |
| 1.6 | Elect David Press | Mgmt | For | For | For |
| 1.7 | Elect Walter Segsworth | Mgmt | For | For | For |

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| | | | | | |
|-----|---|------|-----|-----|-----|
| 1.8 | Elect Michael Carroll | Mgmt | For | For | For |
| 2 | Appointment of Auditor | Mgmt | For | For | For |
| 3 | Authority to Set Auditor's Fees | Mgmt | For | For | For |
| 4 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |

=====
Partners Group
Holding

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---|--------------|----------------|-----------|----------------|
| PGHN | CINS H6120A101 | 05/05/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Switzerland | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| 2 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| 3 | Accounts and Reports | Mgmt | For | For | For |
| 4 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| 5 | Compensation Report | Mgmt | For | Abstain | Agains |
| 6 | Ratification of Board and Management Acts | Mgmt | For | For | For |
| 7 | Elect Marcel Erni | Mgmt | For | For | For |
| 8 | Elect Eric Strutz | Mgmt | For | For | For |
| 9 | Appointment of Auditor | Mgmt | For | For | For |
| 10 | Transaction of Other Business | Mgmt | For | Against | Agains |

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Pason Systems
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| PSI | CUSIP 702925108 | 05/09/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Board Size | Mgmt | For | For | For |
| 2.1 | Elect James Hill | Mgmt | For | For | For |
| 2.2 | Elect James Howe | Mgmt | For | For | For |
| 2.3 | Elect Murray Cobbe | Mgmt | For | For | For |
| 2.4 | Elect Harold Allsopp | Mgmt | For | For | For |
| 2.5 | Elect G. Allen Brooks | Mgmt | For | For | For |
| 2.6 | Elect Peter Mackechnie | Mgmt | For | For | For |
| 3 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |

=====
Patriot
Transportation
Holding,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------|-----------------|--------------|----------------|--|--|
| PATR | CUSIP 70337B102 | 02/02/2011 | Voted | | |

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| Meeting Type | Country of Trade | | | | | | |
|--------------|------------------|-----------|--|-----------|----------|-----------|----------------|
| Annual | United States | Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| | | 1.1 | Elect John Anderson | Mgmt | For | For | For |
| | | 1.2 | Elect Robert Paul III | Mgmt | For | For | For |
| | | 1.3 | Elect James Winston | Mgmt | For | For | For |
| | | 2 | Ratification of Auditor | Mgmt | For | For | For |
| | | 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| | | 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |

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Pfeiffer Vacuum
Technology
AG

| Ticker | Security ID: | Meeting Date | Meeting Status | | | | |
|--------------|------------------|--------------|---|-----------|----------|-----------|----------------|
| PFV | CINS D6058X101 | 05/26/2011 | Voted | | | | |
| Meeting Type | Country of Trade | | | | | | |
| Annual | Germany | Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| | | 1 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| | | 2 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| | | 3 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| | | 4 | Non-Voting Agenda Item | N/A | N/A | N/A | N/A |
| | | 5 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| | | 6 | Ratification of Management Board Acts | Mgmt | For | For | For |
| | | 7 | Ratification of Supervisory Board Acts | Mgmt | For | For | For |
| | | 8 | Appointment of Auditor | Mgmt | For | For | For |
| | | 9 | Compensation Policy | Mgmt | For | Abstain | Against |
| | | 10 | Supervisory Board Members' Fees | Mgmt | For | For | For |
| | | 11 | Increase in Authorized Capital | Mgmt | For | For | For |
| | | 12 | Elect Michael Oltmanns | Mgmt | For | For | For |
| | | 13 | Elect Gotz Timmerbeil | Mgmt | For | For | For |
| | | 14 | Elect Wilfried Glaum | Mgmt | For | For | For |
| | | 15 | Elect Wolfgang Lust | Mgmt | For | For | For |

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PICO Holdings,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | | | |
|--------------|------------------|--------------|--|-----------|----------|-----------|----------------|
| PICO | CUSIP 693366205 | 05/13/2011 | Voted | | | | |
| Meeting Type | Country of Trade | | | | | | |
| Annual | United States | Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| | | 1 | Elect Ron Langley | Mgmt | For | For | For |
| | | 2 | Elect John Hart | Mgmt | For | For | For |
| | | 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |

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| | | | | | |
|---|--|------|---------|---------|-----|
| 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |
| 5 | Ratification of Auditor | Mgmt | For | For | For |

=====
 Reliance Steel &
 Aluminum
 Co.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|-------------|
| RS | CUSIP 759509102 | 05/18/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | Description | | | |
| Issue No. | | | | | |
| 1.1 | Elect John Figueroa | Mgmt | For | For | For |
| 1.2 | Elect Thomas Gimbel | Mgmt | For | For | For |
| 1.3 | Elect Douglas Hayes | Mgmt | For | For | For |
| 1.4 | Elect Franklin Johnson | Mgmt | For | For | For |
| 1.5 | Elect Leslie Waite | Mgmt | For | For | For |
| 2 | Repeal of Classified Board | Mgmt | For | For | For |
| 3 | Director Equity Plan | Mgmt | For | For | For |
| 4 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 5 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 6 | Ratification of Auditor | Mgmt | For | For | For |
| 7 | Transaction of Other Business | Mgmt | For | For | For |

=====
 Sanderson Farms,
 Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|-------------|
| SAFM | CUSIP 800013104 | 02/17/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | Description | | | |
| Issue No. | | | | | |
| 1.1 | Elect Lampkin Butts | Mgmt | For | For | For |
| 1.2 | Elect Beverly Hogan | Mgmt | For | For | For |
| 1.3 | Elect Phil Livingston | Mgmt | For | For | For |
| 1.4 | Elect Charles Ritter, Jr. | Mgmt | For | For | For |
| 1.5 | Elect Joe Sanderson, Jr. | Mgmt | For | For | For |
| 2 | Amendment to the Stock Incentive Plan | Mgmt | For | For | For |
| 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |
| 5 | Ratification of Auditor | Mgmt | For | For | For |

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=====
 SanDisk
 Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| SNDK | CUSIP 80004C101 | 06/07/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Michael Marks | Mgmt | For | For | For |
| 1.2 | Elect Kevin DeNuccio | Mgmt | For | For | For |
| 1.3 | Elect Irwin Federman | Mgmt | For | For | For |
| 1.4 | Elect Steve Gomo | Mgmt | For | For | For |
| 1.5 | Elect Eddy Hartenstein | Mgmt | For | For | For |
| 1.6 | Elect Chenming Hu | Mgmt | For | For | For |
| 1.7 | Elect Catherine Lego | Mgmt | For | For | For |
| 1.8 | Elect Sanjay Mehrotra | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Amendment to the 2005 Incentive Plan | Mgmt | For | Abstain | Against |
| 4 | Amendment to the 2005 Employee Stock Purchase Plans | Mgmt | For | Abstain | Against |
| 5 | Advisory Vote on Executive Compensation | Mgmt | For | Abstain | Against |
| 6 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | Abstain | Against |

=====
 Schnitzer Steel
 Industries,
 Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|-----------------------|--------------|----------------|-----------|----------------|
| SCHN | CUSIP 806882106 | 01/19/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Wayland Hicks | Mgmt | For | For | For |
| 1.2 | Elect Judith Johansen | Mgmt | For | For | For |
| 1.3 | Elect Tamara Lundgren | Mgmt | For | For | For |

=====
 Seabridge Gold
 Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|---------------------|--------------|----------------|-----------|----------------|
| SEA | CUSIP 811916105 | 06/29/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect James Anthony | Mgmt | For | For | For |
| 1.2 | Elect Douglas Barr | Mgmt | For | For | For |

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| | | | | | |
|-----|------------------------------------|------|-----|-----|-----|
| 1.3 | Elect A. Frederick Banfield | Mgmt | For | For | For |
| 1.4 | Elect Thomas Dawson | Mgmt | For | For | For |
| 1.5 | Elect Louis Fox | Mgmt | For | For | For |
| 1.6 | Elect Rudi Fronk | Mgmt | For | For | For |
| 1.7 | Elect Eliseo Gonzalez-Urien | Mgmt | For | For | For |
| 2 | Appointment of Auditor | Mgmt | For | For | For |
| 3 | Authority to Set Auditor's Fees | Mgmt | For | For | For |
| 4 | Amendment to Stock Option Plan | Mgmt | For | For | For |
| 5 | Stock Option Grant to Directors | Mgmt | For | For | For |
| 6 | Stock Option Grant to CFO | Mgmt | For | For | For |
| 7 | Stock Option Grant to Douglas Barr | Mgmt | For | For | For |
| 8 | Transaction of Other Business | Mgmt | For | For | For |

=====
Semperit AG
Holding

| | | | | | |
|--------------|---|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| SEM | CINS A76473122 | 04/14/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Austria | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Presentation of Accounts and Reports | Mgmt | For | For | For |
| 2 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| 3 | Ratification of Management Board Acts | Mgmt | For | For | For |
| 4 | Ratification of Supervisory Board Acts | Mgmt | For | For | For |
| 5 | Appointment of Auditor | Mgmt | For | For | For |
| 6 | Elect Walter Lederer | Mgmt | For | For | For |

=====
Sigma Designs,
Inc.

| | | | | | |
|--------------|-----------------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| SIGM | CUSIP 826565103 | 07/09/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1.1 | Elect Thinh Tran | Mgmt | For | For | For |
| 1.2 | Elect William Almon | Mgmt | For | For | For |
| 1.3 | Elect Julien Nguyen | Mgmt | For | For | For |
| 1.4 | Elect Lung Tsai | Mgmt | For | For | For |
| 2 | 2010 Employee Stock Purchase Plan | Mgmt | For | For | For |
| 3 | Ratification of Auditor | Mgmt | For | For | For |

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Simpson
Manufacturing
Co.,
Inc.

| | | | | | |
|--------------|------------------|--------------|----------------|--|--|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| SSD | CUSIP 829073105 | 04/26/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |

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| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
|-----------|--|-----------|----------|-----------|----------------|
| 1.1 | Elect Earl Cheit | Mgmt | For | Withhold | Agains |
| 1.2 | Elect Thomas Fitzmyers | Mgmt | For | Withhold | Agains |
| 1.3 | Elect Barry Williams | Mgmt | For | Withhold | Agains |
| 2 | 2011 Incentive Plan | Mgmt | For | For | For |
| 3 | Ratification of Auditor | Mgmt | For | For | For |
| 4 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 5 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |

=====

Sprott Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| SII | CUSIP 852066109 | 06/02/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Special | Canada | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Election of Directors (Slate) | Mgmt | For | For | For |
| 2 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 3 | Employee Profit Sharing Plan | Mgmt | For | For | For |
| 4 | Equity Incentive Plan for U.S. Service Providers | Mgmt | For | For | For |
| 5 | Amendment to the Stock Option Plan | Mgmt | For | For | For |

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Teradyne, Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| TER | CUSIP 880770102 | 05/24/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect James Bagley | Mgmt | For | For | For |
| 2 | Elect Michael Bradley | Mgmt | For | For | For |
| 3 | Elect Albert Carnesale | Mgmt | For | For | For |
| 4 | Elect Daniel Christman | Mgmt | For | For | For |
| 5 | Elect Edwin Gillis | Mgmt | For | For | For |
| 6 | Elect Timothy Guertin | Mgmt | For | For | For |
| 7 | Elect Paul Tufano | Mgmt | For | For | For |
| 8 | Elect Roy Vallee | Mgmt | For | For | For |
| 9 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 10 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 3 Years | 3 Years | For |
| 11 | Approval of the Material Terms of the Performance Goals of the 2006 | Mgmt | For | For | For |

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Equity and Cash Compensation
Incentive
Plan

12 Ratification of Auditor Mgmt For For For

=====

Tesco Corporation

Ticker Security ID: Meeting Date Meeting Status
TESO CUSIP 88157K101 05/04/2011 Voted

Meeting Type Country of Trade
Special United States

Issue No. Description Proponent Mgmt Rec Vote Cast For/Ag
Mgmt

1.1 Elect Fred Dymont Mgmt For For For
1.2 Elect Gary Kott Mgmt For For For
1.3 Elect R. Vance Milligan Mgmt For For For
1.4 Elect Julio Quintana Mgmt For For For
1.5 Elect John Reynolds Mgmt For For For
1.6 Elect Norman Robertson Mgmt For For For
1.7 Elect Michael Sutherlin Mgmt For For For
1.8 Elect Clifton Weatherford Mgmt For For For
2 Amendment to Shareholder Rights' Plan Mgmt For For For
3 Appointment of Auditor Mgmt For For For
4 Advisory Vote on Executive Compensation Mgmt For For For

5 Frequency of Advisory Vote on Executive Compensation Mgmt 3 Years 3 Years For

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The Mosaic
Company

Ticker Security ID: Meeting Date Meeting Status
MOS CUSIP 61945A107 10/07/2010 Voted

Meeting Type Country of Trade
Annual United States

Issue No. Description Proponent Mgmt Rec Vote Cast For/Ag
Mgmt

1.1 Elect William Graber Mgmt For For For
1.2 Elect Emery Koenig Mgmt For For For
1.3 Elect Sergio Rial Mgmt For For For
1.4 Elect David Seaton Mgmt For For For
2 Ratification of Auditor Mgmt For For For

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Thor Industries,
Inc.

Ticker Security ID: Meeting Date Meeting Status
THO CUSIP 885160101 12/07/2010 Voted

Meeting Type Country of Trade
Annual United States

Issue No. Description Proponent Mgmt Rec Vote Cast For/Ag
Mgmt

1.1 Elect Peter Orthwein Mgmt For For For
2 2010 Equity and Incentive Plan Mgmt For For For

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=====
 Timberland
 Company

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| TBL | CUSIP 887100105 | 05/26/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |
| 1.1 | Elect Sidney Swartz | Mgmt | For | For | For |
| 1.2 | Elect Jeffrey Swartz | Mgmt | For | For | For |
| 1.3 | Elect Catherine Buggeln | Mgmt | For | For | For |
| 1.4 | Elect Andre Hawaux | Mgmt | For | For | For |
| 1.5 | Elect Kenneth Lombard | Mgmt | For | For | For |
| 1.6 | Elect Edward Moneypenny | Mgmt | For | For | For |
| 1.7 | Elect Peter Moore | Mgmt | For | For | For |
| 1.8 | Elect Bill Shore | Mgmt | For | For | For |
| 1.9 | Elect Terdema Ussery II | Mgmt | For | For | For |
| 1.10 | Elect Carden Welsh | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 4 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |

=====
 Trican Well
 Service
 Ltd.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|----------------|
| TCW | CUSIP 895945103 | 05/10/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |
| 1 | Board Size | Mgmt | For | For | For |
| 2.1 | Elect Kenneth Bagan | Mgmt | For | For | For |
| 2.2 | Elect G. Allen Brooks | Mgmt | For | For | For |
| 2.3 | Elect Murray Cobbe | Mgmt | For | For | For |
| 2.4 | Elect Dale Dusterhoft | Mgmt | For | For | For |
| 2.5 | Elect Donald Luft | Mgmt | For | For | For |
| 2.6 | Elect Kevin Nugent | Mgmt | For | For | For |
| 2.7 | Elect Douglas Robinson | Mgmt | For | For | For |
| 3 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |

=====
 Unit Corporation

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|------------------|--------------|----------------|-----------|----------------|
| UNT | CUSIP 909218109 | 05/04/2011 | Voted | | |
| Meeting Type | Country of Trade | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| Annual | United States | | | | |
| Issue No. | Description | | | | |

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| | | | | | |
|-----|--|------|--------|--------|-----|
| 1.1 | Elect J. Michael Adcock | Mgmt | For | For | For |
| 1.2 | Elect Steven Hildebrand | Mgmt | For | For | For |
| 1.3 | Elect Larry Payne | Mgmt | For | For | For |
| 1.4 | Elect G. Bailey Peyton | Mgmt | For | For | For |
| 2 | Advisory Vote on Executive Compensation | Mgmt | For | For | For |
| 3 | Frequency of Advisory Vote on Executive Compensation | Mgmt | 1 Year | 1 Year | For |
| 4 | Ratification of Auditor | Mgmt | For | For | For |

Value Partners
Group
Limited

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|--|--------------|----------------|-----------|-------------|
| 806 | CINS G93175100 | 05/04/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | Cayman Islands | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| 2 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |
| 3 | Accounts and Reports | Mgmt | For | For | For |
| 4 | Allocation of Profits/Dividends | Mgmt | For | For | For |
| 5 | Elect CHEAH Cheng Hye | Mgmt | For | For | For |
| 6 | Elect CHAN Sheung Lai | Mgmt | For | For | For |
| 7 | Elect Michael F. Coorey | Mgmt | For | For | For |
| 8 | Elect Renee HUNG Yuek Yan | Mgmt | For | For | For |
| 9 | Elect Michael CHEN Shih Ta | Mgmt | For | For | For |
| 10 | Directors' Fees | Mgmt | For | For | For |
| 11 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |
| 12 | Authority to Issue Shares w/ Preemptive Rights | Mgmt | For | For | For |
| 13 | Authority to Repurchase Shares | Mgmt | For | For | For |
| 14 | Authority Issue Repurchased Shares | Mgmt | For | For | For |
| 15 | Non-Voting Meeting Note | N/A | N/A | N/A | N/A |

Varian
Semiconductor
Equipment
Associates,
Inc.

| Ticker | Security ID: | Meeting Date | Meeting Status | | |
|--------------|------------------|--------------|----------------|-----------|-------------|
| VSEA | CUSIP 922207105 | 01/20/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |

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| | | | | | |
|-----|--------------------------------|------|-----|-----|-----|
| 1.1 | Elect Richard Aurelio | Mgmt | For | For | For |
| 1.2 | Elect Bin-ming (Benjamin) Tsai | Mgmt | For | For | For |
| 2 | Ratification of Auditor | Mgmt | For | For | For |
| 3 | 2011 Management Incentive Plan | Mgmt | For | For | For |

=====
WaterFurnace
Renewable
Energy,
Inc.

| | | | | | |
|--------------|--|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| WFI | CUSIP 9415EQ108 | 05/10/2011 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Election of Directors (Slate) | Mgmt | For | For | For |
| 2 | Appointment of Auditor and Authority to Set Fees | Mgmt | For | For | For |

=====
Western Digital
Corporation

| | | | | | |
|--------------|--------------------------|--------------|----------------|-----------|----------------|
| Ticker | Security ID: | Meeting Date | Meeting Status | | |
| WDC | CUSIP 958102105 | 11/11/2010 | Voted | | |
| Meeting Type | Country of Trade | | | | |
| Annual | United States | | | | |
| Issue No. | Description | Proponent | Mgmt Rec | Vote Cast | For/Ag Mgmt |
| 1 | Elect Peter Behrendt | Mgmt | For | For | For |
| 2 | Elect Kathleen Cote | Mgmt | For | For | For |
| 3 | Elect John Coyne | Mgmt | For | For | For |
| 4 | Elect Henry DeNero | Mgmt | For | For | For |
| 5 | Elect William Kimsey | Mgmt | For | For | For |
| 6 | Elect Michael Lambert | Mgmt | For | For | For |
| 7 | Elect Len Lauer | Mgmt | For | For | For |
| 8 | Elect Matthew Massengill | Mgmt | For | For | For |
| 9 | Elect Roger Moore | Mgmt | For | For | For |
| 10 | Elect Thomas Pardun | Mgmt | For | For | For |
| 11 | Elect Arif Shakeel | Mgmt | For | For | For |
| 12 | Ratification of Auditor | Mgmt | For | For | For |

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | |
|----------------|-------------------------|
| (Registrant) | Royce Focus Trust, Inc. |
| By (Signature) | /s/ Charles M. Royce |
| Name | Charles M. Royce |

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Title
Date

President
08/16/2011