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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

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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			Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
Special	United States						
Issue No.	Description			Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
1	Board Size	Mgmt	For	For	For	For	
2.1	Elect Mark Wayne	Mgmt	For	For	For	For	
2.2	Elect John McCluskey	Mgmt	For	For	For	For	
2.3	Elect Leonard Harris	Mgmt	For	For	For	For	
2.4	Elect James McDonald	Mgmt	For	For	For	For	
2.5	Elect David Gower	Mgmt	For	For	For	For	
2.6	Elect Paul Murphy	Mgmt	For	For	For	For	
2.7	Elect Anthony Garson	Mgmt	For	For	For	For	
3	Appointment of Auditor and Authority to Set Fees	Mgmt	For	For	For	For	
4	Stock Option Plan Renewal	Mgmt	For	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			Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
Annual	United States						
Issue No.	Description			Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
1.1	Elect Robert Buchan	Mgmt	For	For	For	For	
1.2	Elect Scott Caldwell	Mgmt	For	For	For	For	
1.3	Elect John Ivany	Mgmt	For	For	For	For	
1.4	Elect Cameron Mingay	Mgmt	For	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
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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
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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
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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

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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	Against
7	Advisory Vote on Executive Compensation	Mgmt	For	Abstain	Against
8	Frequency of Advisory Vote on Executive Compensation	Mgmt	3 Years	Abstain	Against

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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

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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

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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

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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

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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

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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

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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

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 Reliance Steel &  
 Aluminum  
 Co.

Ticker	Security ID:	Meeting Date	Meeting Status		
RS	CUSIP 759509102	05/18/2011	Voted		
Meeting Type	Country of Trade				
Annual	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
1.1	Elect John 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

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 Sanderson Farms,  
 Inc.

Ticker	Security ID:	Meeting Date	Meeting Status		
SAFM	CUSIP 800013104	02/17/2011	Voted		
Meeting Type	Country of Trade				
Annual	United States				
Issue No.	Description	Proponent	Mgmt Rec	Vote Cast	For/Ag Mgmt
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

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 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

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 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

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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

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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

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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

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

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

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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

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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

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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

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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

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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

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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