



		4,493,500
<b>Total</b>		<b>6,745,100</b>
<b>Consumer Services - 4.5%</b>		
Direct Marketing - 2.8%		
Nu Skin Enterprises Cl. A	119,900	2,818,849
Retail Stores - 1.7%		
Big Lots <u>a</u>	60,000	733,800
Pier 1 Imports	50,000	904,000
		1,637,800
<b>Total</b>		<b>4,456,649</b>
<b>Financial Intermediaries - 8.6%</b>		
Insurance - 6.7%		
Alleghany Corporation <u>a</u>	12,546	3,423,804
ProAssurance Corporation <u>a,b</u>	47,155	1,651,368
White Mountains Insurance Group	3,000	1,578,000
		6,653,172
Other Financial Intermediaries - 1.9%		
TSX Group	50,000	1,821,774
<b>Total</b>		<b>8,474,946</b>
<b>Financial Services - 5.8%</b>		
Information and Processing - 2.8%		
eFunds Corporation <u>a</u>	150,000	2,788,500
Investment Management - 3.0%		
Gabelli Asset Management Cl. A	41,500	1,778,275
U.S. Global Investors Cl. A <u>a,b</u>	345,605	1,137,041
		2,915,316
<b>Total</b>		<b>5,703,816</b>
<b>Health - 11.1%</b>		
Commercial Services - 2.2%		
Bruker BioSciences <u>a</u>	635,000	2,197,100
Drugs and Biotech - 7.1%		
Endo Pharmaceuticals Holdings <u>a</u>	114,900	2,109,564
Lexicon Genetics <u>a</u>	300,000	1,977,000
Myriad Genetics <u>a,b</u>	75,000	1,282,500
Orchid BioSciences <u>a,b</u>	200,000	1,606,000
		6,975,064
Medical Products and Devices - 1.8%		
Arrow International	60,000	1,794,000

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<b>Total</b>		10,966,164
<hr/>		
<b>Industrial Products - 19.9%</b>		
Building Systems and Components - 3.9%		
Simpson Manufacturing	60,000	3,792,000
<hr/>		
Construction Materials - 3.4%		
Florida Rock Industries	67,500	3,306,825
<hr/>		
Machinery - 6.5%		
Lincoln Electric Holdings	75,000	2,352,000
Pason Systems	100,000	2,455,641
Woodward Governor Company	24,400	1,646,756
<hr/>		
		6,454,397
<hr/>		
Metal Fabrication and Distribution - 6.1%		
IPSCO	100,000	2,805,000
Schnitzer Steel Industries Cl. A	100,000	3,235,000
<hr/>		
		6,040,000
<hr/>		
<b>Total</b>		19,593,222
<hr/>		
<b>Industrial Services - 7.0%</b>		
Commercial Services - 3.4%		
Carlisle Holdings <u>a,b</u>	300,000	1,908,000
West Corporation <u>a,b</u>	50,000	1,456,500
<hr/>		
		3,364,500
<hr/>		
Engineering and Construction - 2.3%		
Dycom Industries <u>a,b</u>	80,000	2,271,200
<hr/>		
Industrial Distribution - 1.3%		
Ritchie Bros. Auctioneers	40,000	1,226,000
<hr/>		
<b>Total</b>		6,861,700
<hr/>		
<b>Natural Resources - 22.3%</b>		
Energy Services - 10.9%		
Ensign Resource Service Group	150,000	2,744,517
Input/Output <u>a,b</u>	325,000	3,350,750
Tesco Corporation <u>a</u>	150,000	1,617,000
Trican Well Service <u>a</u>	80,000	3,034,973
<hr/>		
		10,747,240
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Precious Metals and Mining - 11.4%		
Glamis Gold <u>a</u>	180,000	3,371,400
Goldcorp	200,000	2,772,000
Hecla Mining Company <u>a,b</u>	400,000	2,976,000
Meridian Gold <u>a,b</u>	130,000	2,173,600
<hr/>		
		11,293,000
<hr/>		
<b>Total</b>		22,040,240

**Technology - 9.2%**

Components and Systems - 2.6%

Lowrance Electronics	56,100	1,375,572
Richardson Electronics	120,000	1,153,200

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**2,528,772**

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IT Services - 1.3%

Syntel	80,000	1,322,400
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Semiconductors and Equipment - 2.1%

CEVA <u>a,b</u>	124,200	981,180
Exar Corporation <u>a,b</u>	75,000	1,062,000

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**2,043,180**

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Software - 3.2%

ManTech International Cl. A <u>a</u>	75,000	1,404,000
PLATO Learning <u>a,b</u>	100,000	884,000
Transaction Systems Architects Cl. A <u>a</u>	50,000	929,250

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**3,217,250**

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**Total**

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**9,111,602**

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**TOTAL COMMON STOCKS**

(Cost \$62,454,118)

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**93,953,439**

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**PRINCIPAL  
AMOUNT****CORPORATE BONDS - 1.5%**

E*TRADE Financial 6.00% Conv. Sub Note due 2/1/07	\$ 1,500,000	1,530,000
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**TOTAL CORPORATE BONDS**

(Cost \$1,225,584)

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**1,530,000**

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**GOVERNMENT BONDS - 6.9%**

New Zealand 6.50%, due 02/15/06	10,000,000	6,780,232
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**TOTAL GOVERNMENT BONDS**

(Cost \$5,887,986)

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**6,780,232**

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**U.S. TREASURY OBLIGATIONS - 10.0%**

U.S. Treasury Notes 1.50%, due 3/15/06	10,000,000	9,869,530
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**TOTAL U.S. TREASURY OBLIGATIONS**

(Cost \$9,982,383)

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**9,869,530**

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**REPURCHASE AGREEMENT - 11.7%**

State Street Bank & Trust Company 1.30% dated 9/30/04, due 10/1/04, maturity value \$11,517,416 (collateralized by Federal National Mortgage Association 1.875% due at 12/15/04, valued at \$11,750,823) (Cost \$11,517,000)

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**11,517,000**

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**COLLATERAL RECEIVED FOR SECURITIES LOANED - 7.3%**

U.S. Treasury Bonds 7.25% - 13.25% due 8/15/13-8/15/19	498,259
Money Market Funds State Street Navigator Securities Lending Prime Portfolio	6,727,267
	<hr/>
<b>Total</b> (Cost \$7,225,526)	<b>7,225,526</b>
	<hr/>

**TOTAL INVESTMENTS - 132.6%**

(Cost \$98,292,597)	130,875,727
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<b>LIABILITIES LESS CASH AND OTHER ASSETS - (7.3)%</b>	(7,192,943)
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<b>PREFERRED STOCK - (25.3)%</b>	(25,000,000)
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**NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS - 100.0%**

	<hr/> <b>\$ 98,682,784</b> <hr/>
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- a Non-income producing.
- b A portion of these securities were on loan at September 30, 2004.  
Total market value of loaned securities at September 30, 2004 was \$7,100,140.

**INCOME TAX INFORMATION:** The cost of total investments for Federal income tax purposes was \$98,582,654. At September 30, 2004 net unrealized appreciation for all securities was \$32,293,073, consisting of aggregate gross unrealized appreciation of \$33,180,339 and aggregate gross unrealized depreciation of \$887,266. The primary differences in book and tax basis cost is the timing of the recognition of losses on securities sold and amortization of discount for book and tax purposes.

**Valuation of investments:**

Securities are valued as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the valuation date. Securities that trade on an exchange or Nasdaq are valued at their last reported sales price taken from the primary market in which each security trades or, if no sale is reported for such day, at their bid price. Other over-the-counter securities for which market quotations are readily available are valued at their bid price. Securities for which market quotations are not readily available are valued at their fair value under procedures established by the Board of Trustees. Bonds and other fixed income securities may be valued by reference to other securities with comparable ratings, interest rates and maturities, using established independent pricing services.

Other information regarding the Fund is available in the Fund's most recent Prospectus and Report to Shareholders.

This information is available through The Royce Funds ([www.roycefunds.com](http://www.roycefunds.com)) and on the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)).

## Item 2 - Controls and Procedures

- (a) The Registrant's principal executive and principal financial officers have concluded, based on their evaluation of the Registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the Registrant's disclosure controls and procedures are reasonably designed to ensure that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the required time periods and that information required to be disclosed by the Registrant in the reports that it files or submits on Form N-Q is accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.
- (b) There were no changes in the Registrant's internal controls over financial reporting during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting.

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Item 3 - Exhibits

Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and 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.

Royce Focus Trust, Inc.  
By: /s/ Charles M. Royce

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Charles M. Royce  
President, Royce Focus Trust, Inc.  
Date: November 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Charles M. Royce

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Charles M. Royce  
President, Royce Focus Trust, Inc.  
Date: November 29, 2004

By: /s/ John D. Diederich

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John D. Diederich  
Treasurer, Royce Focus Trust, Inc.  
Date: November 29, 2004