ROYCE FOCUS TRUST, INC.

New York, NY

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Board Approves New Investment Advisory Agreement for Royce Focus Trust (Nasdaq: FUND)

The Board of Directors for Royce Focus Trust (FUND) has approved a new investment advisory agreement with Sprott Asset Management, a Toronto-based alternative asset manager, subject to stockholder approval. The Fund expects to hold a Special Meeting of stockholders to approve the new agreement during the first calendar quarter of 2015.

The Fund's long-time portfolio manager, W. Whitney George, would continue to manage the Fund under a stockholder-approved, new investment advisory agreement.

About Royce Focus Trust, Inc.
Royce Focus Trust, Inc. is a closed-end diversified management investment company whose shares of Common Stock are listed and traded on the Nasdaq National Market. The Fund's investment goal is long-term capital growth, which it seeks by normally investing at least 65% of its assets in equity securities.

About Royce & Associates, LLC
For more than 40 years Royce & Associates, LLC has used a disciplined, value-oriented approach to select micro-cap, small-cap, and mid-cap companies. We have a seasoned staff of investment professionals, most with more than 15 years of experience. Mr. Royce, the firm's founder and a pioneer of small-cap investing, enjoys one of the longest tenures of any mutual fund manager. Royce & Associates, LLC is a wholly owned affiliate of Legg Mason Inc. (NYSE: LM)

About Sprott Asset Management
Sprott Asset Management is a Toronto-based alternative asset manager.

For further information on The Royce Funds[sm], please visit www.roycefunds.com. For more information about Sprott, please visit www.sprott.com.

