

ROYCE FOCUS TRUST INC
Form N-2/A
April 27, 2005

As filed with the Securities and Exchange Commission on April 27, 2005

Securities Act File No. 333-123047
Investment Company Act File No. 811-05379

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 / X /
Pre-Effective Amendment No. 1 / X /
Post-Effective Amendment No. / /
and/or
REGISTRATION STATEMENT UNDER THE
INVESTMENT COMPANY ACT OF 1940 / X /
Amendment No. 14 / X /

Royce Focus Trust, Inc.
(Exact Name of Registrant as Specified In Charter)

1414 Avenue of the Americas, New York, New York 10019
(Address of Principal Executive Offices)
(800) 221-4268
(Registrant's Telephone Number, including Area Code)

Charles M. Royce, President
Royce Focus Trust, Inc.
1414 Avenue of the Americas
New York, New York 10019
(Name and Address of Agent for Service)

Copies to:

John E. Denneen, Esq.
Royce Focus Trust, Inc.
1414 Avenue of the Americas
New York, New York 10019

Frank P. Bruno, Esq.
Sidley Austin Brown & Wood LLP
787 Seventh Avenue
New York, New York 10019

Approximate Date of Proposed Public Offering:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the Securities Act), other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. / X /

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽¹⁾	Proposed Maximum Aggregate Offering Price ⁽¹⁾	Amount of Registration Fee ⁽²⁾
Common Stock (\$.001 par value)	2,627,398 shares	\$8.71	\$22,884,637	\$2,693.52

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Transmitted to the Commission's designated lockbox at Mellon Bank in Pittsburgh, PA. \$117.70 was previously paid. \$2,575.82 was transmitted in connection with this filing.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

ROYCE FOCUS TRUST, INC.

2,189,498 Shares of Common Stock
Issuable upon Exercise of Non-Transferable
Rights to Subscribe for such Shares of Common Stock

Royce Focus Trust, Inc. (the Fund) is offering to its Common Stockholders of record as of May 6, 2005 non-transferable Rights. These Rights will allow you to subscribe for one (1) share of the Fund's Common Stock for each five (5) Rights held. You will receive one Right for each whole share of Common Stock that you hold of record as of May 6, 2005, rounded up to the nearest number of Rights evenly divisible by five. The Rights will not be listed for trading on the Nasdaq National Market (Nasdaq) or on any exchange. **The Subscription Price will be the lower of (i) \$0.25 below the last reported sale price of a share of the Fund's Common Stock on Nasdaq on the Pricing Date, which is June 13, 2005, or (ii) the net asset value of a share of the Fund's Common Stock at the close of business on that date.**

Rights may be exercised at any time until 5:00 p.m., Eastern time, on June 10, 2005, unless the subscription period is extended. Since the Offer closes prior to the Pricing Date, stockholders who exercise their Rights will not know the Subscription Price at the time they exercise their Rights.

(Continued on following page)

INVESTING IN THE FUND'S COMMON STOCK INVOLVES RISKS. SEE PROSPECTUS SUMMARY RISK FACTORS AND SPECIAL CONSIDERATIONS AT A GLANCE BEGINNING ON PAGE 5 AND INVESTMENT GOAL, POLICIES AND RISKS BEGINNING ON PAGE 15.

The Fund may increase the number of shares of Common Stock subject to subscription by up to 20%, or up to an additional 437,899 Shares, for an aggregate total of 2,627,397 Shares.

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	Estimated <u>Subscription Price</u>	<u>Sales Load</u>	Proceeds, before expenses, to the <u>Fund(1)(2)</u>
Per Share	\$8.50	None	\$8.50
Total	\$18,610,733	None	\$18,610,733

- (1) Before deduction of expenses payable by the Fund, estimated at \$200,000, which will be charged against paid-in capital of the Fund.
(2) If the Fund increases the number of shares subject to subscription by 20%, the Proceeds, before expenses, to the Fund will be \$22,332,875.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Shares will be ready for delivery on or about June 28, 2005.

The date of this Prospectus is May __, 2005.

(Continued from previous page)

The Fund is a closed-end registered investment company, whose shares of Common Stock are listed and traded on Nasdaq under the symbol FUND. The Fund's primary investment goal is long-term capital growth. The Fund normally invests at least 65% of its assets in equity securities. The net asset value per share of the Fund's Common Stock at the close of business on April 15, 2005 was \$8.49, and the last reported sales price of a share of the Fund's Common Stock on Nasdaq on that date was \$8.74.

This Prospectus sets forth concisely the information about the Fund you should know before investing, including information about risks. Please read it before you invest and keep it for future reference.

A Statement of Additional Information dated May __, 2005 (the SAI) has been filed with the Securities and Exchange Commission (the SEC) and is incorporated by reference in this Prospectus. A copy of the SAI and copies of the Fund's semi-annual and annual reports may be obtained without charge by writing to the Fund at its address at 1414 Avenue of the Americas, New York, New York 10019, or by calling the Fund toll-free at (800) 221-4268. In addition, you may request other information about the Fund or make stockholder inquiries by calling the Fund toll-free at (800) 221-4268. Copies of the SAI and the Fund's annual report are also available free of charge on the Fund's Web site (<http://www.roycefunds.com>). In addition, the SEC maintains a Web site (<http://www.sec.gov>) that contains the Statement of Additional Information, material incorporated by reference, and other information regarding registrants that file electronically with the Commission.

Stockholders who do not fully exercise their Rights will own a smaller proportional interest in the Fund. In addition, because the Subscription Price may be less than the net asset value per share as of the Pricing Date, the Offer may result in an immediate dilution of the net asset value per share for all stockholders. See Risk Factors and Special Considerations at a Glance on page 5 of this Prospectus.

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PROSPECTUS SUMMARY

You should consider the matters discussed in this summary before investing in the Fund through the Offer. This summary is qualified in its entirety by reference to the detailed information included in this Prospectus and the related Statement of Additional Information.

THE OFFER AT A GLANCE

The Offer

The Fund is offering to its Common Stockholders of record as of May 6, 2005 non-transferable Rights. These Rights will allow you to subscribe for one (1) share of Common Stock for each five (5) Rights held. You will receive one Right for each whole share of Common Stock that you hold of record as of May 6, 2005, rounded up to the nearest number of Rights evenly divisible by five. The Rights will not be listed for trading on Nasdaq or on any exchange. Rights may be exercised at any time from May 10, 2005 through 5:00 p.m., Eastern time, on June 10, 2005, unless extended. Since the Expiration Date is prior to the Pricing Date, stockholders who exercise their Rights will not know the Subscription Price at the time they exercise their Rights. The Fund may increase the number of shares of Common Stock subject to subscription (the Shares) by up to 20% of the Shares (any such additional Shares are referred to as Additional Shares). See The Offer.

Subscription Price

The Subscription Price will be the lower of (i) \$0.25 below the last reported sale price of a share of the Fund's Common Stock on Nasdaq on the Pricing Date or (ii) the net asset value of a share of the Fund's Common Stock at the close of business on that date. See The Offer - Subscription Price.

Over-Subscription Privilege

If you fully exercise all Rights issued to you, you will be entitled to subscribe for additional Shares that were not subscribed for by other stockholders. If sufficient Shares are available, all stockholders' over-subscription requests will be honored in full. If these requests for additional Shares exceed the Shares available, the available Shares, including any Additional Shares, will be allocated pro rata among stockholders who over-subscribe based on the number of Rights originally issued to them by the Fund. See The Offer - Over-Subscription Privilege.

Use of Proceeds

We estimate the net proceeds of the Offer to be approximately \$18,410,733 (\$22,132,875 if all of the Additional Shares are available for subscription). These figures assume (i) all Rights are exercised in full, (ii) a Subscription Price of \$8.50 and (iii) payment of offering expenses of approximately \$200,000.

Royce & Associates, LLC (Royce), the Fund's investment adviser, anticipates that investment of the net proceeds of the Offer in accordance with the Fund's investment goal and policies will take up to six months from their receipt by the Fund, depending on market conditions and the availability of appropriate securities. See Use of Proceeds.

Obtaining Subscription Information

If you have any questions or requests for assistance, please contact Georgeson Shareholder Communications, Inc., the Information Agent, (toll free) at (866) 328-5443. You may also call the Fund (toll free) at (800) 221-4268, or contact your broker or Nominee for information with respect to the Offer. See The Offer - Information Agent.

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Important Dates to Remember

<u>Event</u>	<u>Date</u>
Record Date	May 6, 2005
Subscription Period	May 10, 2005 through June 10, 2005*
Expiration Date	June 10, 2005*
Pricing Date	June 13, 2005*
Nominee Subscription Certificate and Payment for Shares Due Pursuant to Notice of Guaranteed Delivery	June 15, 2005*

Confirmation to Participants
Final Payment for Shares

June 20, 2005*

June 28, 2005*

*Unless the Offer is extended.

Tax Consequences

For Federal income tax purposes, neither the receipt nor the exercise of the Rights will result in taxable income to you. You will not realize a taxable loss if your Rights expire without being exercised. See The Offer - Federal Income Tax Consequences of the Offer.

THE FUND AT A GLANCE

The Fund

The Fund is a registered closed-end diversified management investment company.

Investment Goal and Policies

The Fund's primary investment goal is long-term capital growth. Royce normally invests more than 65% of the Fund's assets in equity securities. The Fund may also invest up to 35% of its assets in non-convertible fixed income securities. Royce uses a value approach to invest the Fund's assets in a limited number of domestic and foreign companies. While the Fund is not restricted as to stock market capitalization, Royce focuses the Fund's investments primarily in small-cap companies (companies with stock market capitalizations between \$500 million and \$2.5 billion) and micro-cap companies (companies with stock market capitalizations below \$500 million) with significant business activities in the United States. See Investment Goal, Policies and Risks. An investment in the Fund is not appropriate for all investors. There can be no assurance that the Fund's investment goal will be realized.

Capital Stock

The Fund's Common Stock is listed and traded on Nasdaq. As of April 15, 2005, the Fund had 10,947,490 shares of Common Stock, par value \$0.001 per share and 1,000,000 shares of 6.00% Cumulative Preferred Stock, par value \$0.001 per share (the 6.00% Preferred Stock) issued and outstanding. The 6.00% Preferred Stock has an initial aggregate liquidation preference of \$25 million. See Description of Capital Stock.

Distributions

The Fund's policy is to make quarterly distributions to its Common Stockholders at the annual rate of 5% of the rolling average of the prior four calendar quarter-end net asset values of the Fund's Common Stock, with the fourth quarter distribution being the greater of 1.25% of the rolling average or the distribution required for treatment as a regulated investment company under the Internal Revenue Code of 1986 (the Code). These quarterly distributions are generally reinvested in additional full and fractional shares of Common Stock through the Fund's Dividend Reinvestment and Cash Purchase Plan. The Fund's quarterly distribution policy may be changed by the Board of Directors without stockholder approval. See Dividends, Distributions and Reinvestment Plan.

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Investment Adviser

Royce has served as the investment adviser to the Fund since November 1, 1996. Royce also serves as investment adviser to other registered management investment companies, privately offered funds and institutional accounts. As of December 31, 2004, Royce managed approximately \$22.7 billion in assets, including \$20.9 billion in open-end and closed-end fund assets.

As compensation for its services under the Investment Advisory Agreement, Royce is entitled to receive a monthly fee equal to 1/12 of 1% (1% on an annualized basis) of the Fund's average net assets (which includes net assets applicable to both Common Stock and Preferred Stock) for each month during the term of such Agreement.

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Royce has voluntarily committed to waive the portion of its investment advisory fee attributable to an issue of the Fund's Preferred Stock for any month in which the Fund's average annual NAV total return since issuance of the Preferred Stock fails to exceed the applicable Preferred Stock's dividend rate. See Investment Advisory and Other Services - Advisory Fee

RISK FACTORS AND SPECIAL CONSIDERATIONS AT A GLANCE

Dilution - Net Asset Value and Non-Participation in the Offer

If you do not fully exercise your Rights, you should expect that you will, at the completion of the Offer, own a smaller proportional interest in the Fund than would otherwise be the case had you exercised your Rights. Further, if you do not submit a subscription request pursuant to the Over-Subscription Privilege, you may also experience dilution in your Fund ownership if the Fund offers Additional Shares for subscription. The Fund will sell Additional Shares to stockholders only if and to the extent that shares sold through the Offer would not dilute (reduce) the net asset value of its Common Stock by 2.0% or more. We cannot state precisely the amount of any dilution because we do not know at this time how many Shares will be subscribed for or what the net asset value or market price per Share will be at the Pricing Date. As of April 15, 2005, the Fund's shares traded at a 2.9% premium above net asset value. If the Fund's shares trade at a premium above net asset value as of the Pricing Date, the Fund estimates that such dilution would be minimal. See The Offer.

Market Risk

As with any investment company that invests in common stocks, the Fund is subject to market risk - the possibility that common stock prices will decline over short or extended periods of time. As a result, the value of an investment in the Fund's Common Stock will fluctuate with the market, and you could lose money over short or long periods of time.

Small- and Micro-Cap Risk

The prices of small- and micro-cap companies are generally more volatile and their markets are generally less liquid relative to larger-cap companies. Therefore, the Fund may involve more risk of loss and its returns may differ significantly from funds investing in larger-cap companies or other asset classes. See Investment Goal and Policies - Risk Factors - Investing in Small- and Micro-Cap Companies.

Selection Risk

Different types of stocks tend to shift into and out of favor with stock market investors, depending on market and economic conditions. The performance of funds that invest in value-style stocks may at times be better or worse than the performance of stock funds that focus on other types of stocks or that have a broader investment style.

Market Price of Shares

Although the Fund's shares of Common Stock have recently traded on Nasdaq at a market price above their net asset value (a premium), the Fund's shares have traded in the market below (a discount), at and above net asset value since the commencement of the Fund's operations. There can be no assurance that the Fund's shares will trade at a premium in the future, or that any such premium is sustainable. The Fund's shares have traded at discounts of as much as 25.66% in the past five years. Market price risk is a risk separate and distinct from the risk that the Fund's net asset value will decrease. In the year ended December 31, 2004, the Fund's shares traded in the market at an average discount to net asset value of 2.95%. As of December 31, 2004, the premium above net asset value was 7.38%. In the quarter ended March 31, 2005, the Fund's shares traded in the market at an average premium to net asset value of 6.6%. As of March 31, 2005, the premium above net asset value was 8.3%.

Risk Factors - Risk of Investment in a Limited Number of Companies

Because the Fund invests in a limited number of companies, developments affecting an individual issuer are likely to have a greater impact on the Fund's net asset value and the market price of its Common Stock.

Risk Factors - Foreign Investments

The Fund invests a portion of its assets in securities of foreign issuers. Foreign investments involve certain risks which typically are not present in securities of domestic issuers. There may be less information available about a foreign company than a domestic company; foreign companies may not be subject to accounting, auditing and reporting standards and requirements comparable to those applicable to domestic companies; and foreign markets, brokers and issuers are generally subject to less extensive government regulation than their domestic counterparts. Foreign securities may be less liquid and may be subject to greater price volatility than domestic securities. Foreign investments also may be subject to local economic and political risks which might adversely affect the Fund's ability to realize on its investments in such securities. No assurance can be given that Royce will be able to anticipate these potential events or counter their effects.

Leverage and Borrowing

The Fund is authorized to borrow money. So long as the Fund's 6.00% Preferred Stock is rated by Moody's, the Fund cannot borrow for investment leverage purposes. Borrowings create an opportunity for greater capital appreciation with respect to the Fund's investment portfolio, but at the same time such borrowing is speculative in that it will increase the Fund's exposure to capital risk. In addition, borrowed funds are subject to interest costs that may offset or exceed the return earned on the borrowed funds. See Investment Goal and Policies - Risks to Common Stockholders of Borrowing Money and Issuing Senior Securities.

Preferred Stock - Leverage Risk

The Fund's leverage resulting from the issuance of 6.00% Preferred Stock and any other Preferred Stock creates risks for holders of Common Stock, including higher volatility of both the net asset values and market prices of the Common Stock. If the Fund is able to realize a net return on its investment portfolio in excess of the dividend rate of the Preferred Stock, the effect of leverage permits holders of Common Stock to realize a higher current rate of return than if the Fund were not leveraged. On the other hand, if the dividend rate on the Preferred Stock exceeds the net return on the Fund's investment portfolio, the Fund's leveraged capital structure will result in a lower rate of return to holders of Common Stock than if the Fund were not leveraged. Similarly, because any decline in the value of the Fund's investments will be borne entirely by holders of Common Stock, the effect of leverage in a declining market results in a greater decrease in net asset value to holders of Common Stock than if the Fund were not leveraged, which would likely be reflected in a greater decline in the market price for shares of Common Stock. See Investment Goal and Policies - Risks to Common Stockholders of Borrowing Money and Issuing Senior Securities. Leveraging through the issuance of Preferred Stock requires that the holders of the Preferred Stock have class voting rights on various matters that could make it more difficult for the holders of the Common Stock to change the investment goal or other fundamental policies of the Fund, to convert the Fund to an open-end fund or make certain other changes. See Investment Goal and Policies - Changes in Investment Goal and Methods/Policies and Description of Capital Stock - Certain Corporate Governance Provisions.

Because Royce's fee is based on the average net assets of the Fund (which include net assets applicable to both Common Stock and Preferred Stock), Royce has generally benefited from the Fund's issuance of the Preferred. See Investment Advisory and Other Services - Advisory Fee.

Certain Corporate Governance Provisions

The seven Fund Directors who are elected by the holders of Common Stock and 6.00% Preferred Stock voting together are divided into three classes, each having a staggered term of three years. The two Directors elected only by the holders of 6.00% Preferred Stock stand for election at each annual meeting of stockholders. Accordingly, it likely would take a number of years to change a majority of the Board of Directors. Vacancies on the Board of Directors for one or more of the classified positions may be filled by the remaining Directors for the balance of the term of the class. In addition, the Fund's Bylaws permit stockholders to call a special meeting of stockholders only if certain procedural requirements are met and the request is made by stockholders entitled to cast at least a majority of the votes entitled to be cast at such a meeting. These provisions may have the effect of maintaining the continuity of management and thus may make it more difficult for the Fund's stockholders to change the majority of Directors. See Certain Corporate Governance Provisions.

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The following tables are intended to assist investors in understanding the various costs and expenses that a stockholder of the Fund will bear, directly or indirectly.

Stockholder Transaction Expenses	
Sales Load	None
Distribution Reinvestment and Cash Purchase Plan Fees	None
Annual Expenses (as a percentage of average net assets applicable to Common Stock)	
Investment Advisory Fees ⁽¹⁾	1.22%
Other Expenses ⁽¹⁾	0.21%
	1.43%
Total Annual Expenses ^(1,2)	1.43%

(1) Assumes the Issued Preferred remains outstanding for the year ending December 31, 2005. See Risk Factors and Special Considerations at a Glance Preferred Stock Leverage Risk. If the Fund redeems the Issued Preferred, it is estimated that, as a percentage of net assets attributable to Common Stock, the Investment Advisory Fees would be 1.0%. Other Expenses would be 0.21% and Total Annual Expenses would be 1.21%.

(2) The indicated 1.43% expense ratio assumes that the Offer (including the Over-Subscription Privilege) is fully subscribed and assumes estimated net proceeds from the Offer of approximately \$22.1 million (assuming an estimated Subscription Price of \$8.50).

Example

The following Example demonstrates the projected dollar amount of total cumulative expense that would be incurred over various periods with respect to a hypothetical investment in the Fund's Common Stock. These amounts are based upon payment by the Fund of investment advisory fees and other expenses at the levels set forth in the above table.

An investor would directly or indirectly pay the following expenses on a \$1,000 investment in shares of the Fund's Common Stock, assuming (i) the market price at the time of investment was equal to the net asset value (NAV) per share, (ii) a 5% annual return and (iii) reinvestment of all distributions at NAV:

One Year	Three Years	Five Years	Ten Years
\$15	\$45	\$78	\$171

This Example assumes that the percentage amounts listed under Annual Expenses remain the same in the years shown. The above tables and the assumption in the Example of a 5% annual return and reinvestment at NAV are required by regulation of the SEC and are applicable to all registered management investment companies, and the assumed 5% annual return is not a prediction of, and does not represent, the projected performance of the Fund's Common Stock. Actual expenses and annual rates of return may be more or less than those allowed for purposes of this Example. This Example assumes that the Offer (including the Over-Subscription Privilege) is fully subscribed. If the Fund issues fewer shares of its Common Stock, all other things being equal, these expenses would increase. In addition, while the Example assumes reinvestment of all distributions at NAV, the Fund's Distribution Reinvestment and Cash Purchase Plan contemplates payment of net investment income dividends and capital gain distributions in shares of the Fund's Common Stock (unless a stockholder elects to receive payments in cash), based on the lower of the market price or NAV on the valuation date, except that distributions may not be reinvested for less than 95% of the market price.

This Example should not be considered a representation of future expenses. The Fund's actual expenses may be more or less than those shown.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's financial performance for the periods presented and reflects financial results for a single share of the Fund's Common Stock. The total returns in the table represent the rate that an investor would have earned on an investment in the Fund's Common Stock (assuming reinvestment of all dividends and distributions and full primary participation in all rights offerings). The information for each of the five years in the period ended December 31, 2004 has been audited by Tait, Weller & Baker, whose report, along with the Fund's financial statements, is included in the Fund's 2004 Annual Report to Stockholders, which is available upon request.

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Years ended December 31,

	2004	2003	2002	2001	2000	1999	1998	1997	1996±	1995
NET ASSET VALUE, BEGINNING OF PERIOD	\$9.00	\$6.27	\$7.28	\$6.77	\$5.94	\$5.63	\$6.04	\$5.52	\$5.09	\$4.70
INVESTMENT OPERATIONS:										
Net investment income (loss)	0.02	0.08	(0.01)	0.05	0.12	0.08	0.12	0.08	0.06	0.13
Net realized and unrealized gain (loss) on investments and foreign currency	2.63	3.57	(0.74)	0.79	1.26	0.58	(0.35)	1.12	0.35	0.36
Total investment operations	2.65	3.65	(0.75)	0.84	1.38	0.66	(0.23)	1.20	0.41	0.49
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS:										
Net investment income	(0.00)	(0.02)	(0.03)	(0.04)	(0.03)	(0.01)	(0.16)			
Net realized gain on investments and foreign currency	(0.15)	(0.14)	(0.13)	(0.13)	(0.14)	(0.17)	(0.02)	(0.01)		
Total distributions to Preferred Stockholders	(0.15)	(0.16)	(0.16)	(0.17)	(0.17)	(0.18)	(0.18)	(0.01)		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON STOCKHOLDERS RESULTING FROM INVESTMENT OPERATIONS	2.50	3.49	(0.91)	0.67	1.21	0.48	(0.41)	1.19	0.41	0.49
DISTRIBUTIONS TO COMMON STOCKHOLDERS:										
Net investment income	(0.02)	(0.06)	(0.02)	(0.03)	(0.06)	(0.01)		(0.12)		(0.16)
Net realized gain on investments and foreign currency	(1.72)	(0.56)	(0.07)	(0.11)	(0.28)	(0.14)		(0.41)		(0.01)
Total distributions to Common Stockholders	(1.74)	(0.62)	(0.09)	(0.14)	(0.34)	(0.15)		(0.53)		(0.17)
CAPITAL STOCK TRANSACTIONS:										
Effect of reinvestment of distributions by Common Stockholders	(0.01)	(0.03)	(0.01)	(0.02)	(0.04)	(0.02)		(0.04)		
Effect of Preferred Stock Offering		(0.11)						(0.10)		
Other Sources									0.02	0.07
Total capital stock transactions	(0.01)	(0.14)	(0.01)	(0.02)	(0.04)	(0.02)		(0.14)	0.02	0.07
NET ASSET VALUE, END OF PERIOD	\$9.75	\$9.00	\$6.27	\$7.28	\$6.77	\$5.94	\$5.63	\$6.04	\$5.52	\$5.09
MARKET VALUE, END OF PERIOD	\$10.47	\$8.48	\$5.56	\$6.65						