GLOBAL RESOURCES INVESTMENT TRUST

LSE: GRIT

April 2015

"Single access point to multiple global resource projects, an opportunity for investors to spread exposure"

GRIT is an investment fund specializing in the natural resources industry. The fund primarily invests in small and medium sized listed companies that have been identified by our investment team as being undervalued. GRIT was listed on the LSE on 7th March 2014

Key Information

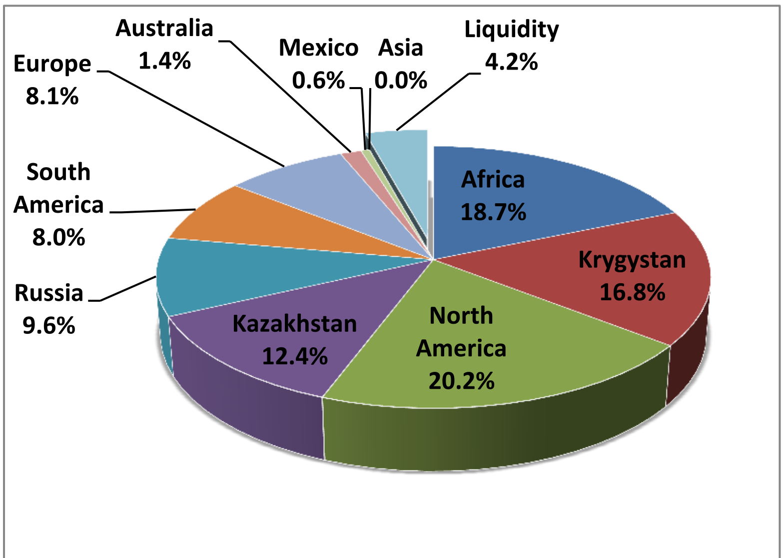
NAV	–	49.56
Share Price	–	16.00
Discount to NAV	–	-67.71
Total Shares	–	39,570,012
Market Cap	–	£6.33m

Performance 1st – 31st April	1 Mo.	3 Mo.	Inception.
GRIT – NAV	+2.70	-5.70	-50.40
– Price	+3.20	-31.90	-84.00
FTSE 100	+2.80	+3.10	+3.70
Euro Global Mining Index	+6.90	+6.00	-19.80
AIM Basic Resource Index	+10.50	+11.30	-31.40
XAU Gold Spot Price (US$)	-0.20	-7.40	-11.70

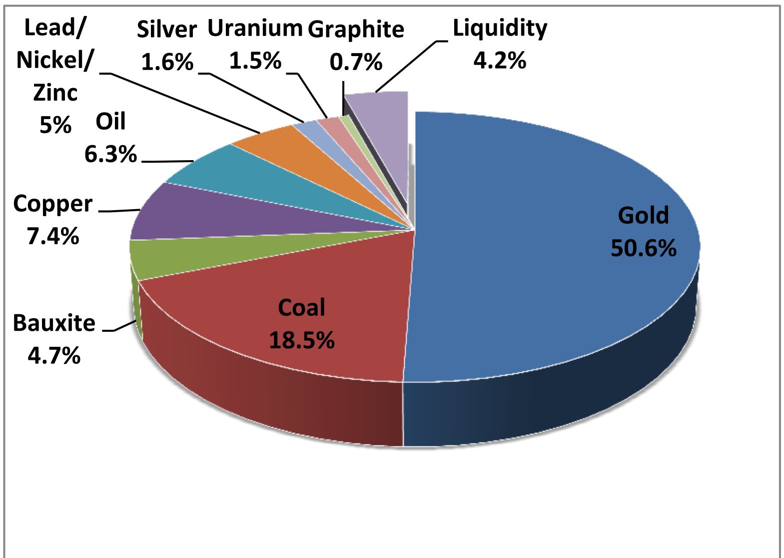
Top 10 Holdings 31st April 2015	Percentage of Portfolio
Arakan Resources – Loan Note	13.12%
Alhambra Resources – Loan Note	12.93%
Merrex Gold	11.28%
Siberian Goldfields – Loan Note	10.05%
Tirex Resources	6.20%
Inca One Resources	6.16%
NuLegacy Gold	5.95%
Anglo African Minerals	4.91%
Arakan Resources	4.42%
Saturn Minerals	3.79%
Total	78.71%
Liquidity*	4.2%

**Liquidity = net currents assets including cash held as 12 months interest accrual per terms of the convertible loan note instrument*

Portfolio by Country



Portfolio by Commodity



Comment -

Over the past month there was probably more activity in the physical commodities than the resource companies. Notable rallies were seen in the bulk commodities such as iron ore, coal and oil, bearing in mind that these had slumped more than 50% from the cycle peaks of the past two years. While we are not suggesting a sustained recovery has commenced, some stability now appears to have returned to these markets. Time will tell whether this range becomes the “new normal” for the bulks.

The precious metals continue to dance to the tune of the Federal Reserve and the “will there, won’t there, and when” for a rise in US interest rates. The gold price appears to be well supported below $1200/oz. but runs out of steam some $20 above this, and similarly with silver in the $16-17/oz. range. Gold Fields Mineral Services reports that China became the world’s largest consumer in 2014, followed closely by India, with the two countries accounting for almost 50% of world consumption. As both countries’ economies continue to grow and their populations become more affluent, this bodes well for the physical gold market. Central Banks have also continued to be net buyers, while Venezuela was able to fall back on its reserves by entering into a 1.4m ounce gold swap with Citigroup, to raise $1bn to shore up its ailing economy.

There is little of note to report on the holdings in the fund. Arakan Resources, which has a coal in Kyrgyzstan and copper prospects in Myanmar, has been suspended, pending a restructuring of its assets and subsidiaries, and possible financing package. Nulegacy Gold reported encouraging high grade mineralisation from the northern zone of its Iceberg project in Nevada. The richest intersection showed 25g/tver 4.6 metres, within a 41m intersection of 3.9g/t. This zone lies to the south of Barrick’s Goldrush project and is indicative of a very robust Carlin type system.

Although the junior resource markets remain difficult and relatively illiquid, we are continuing to rationalise the portfolio to focus increasingly on a smaller group of core holdings that stand to benefit strongly when more positive conditions return.

Kjeld Thygesen and David Hutchins
RDP Fund Management LLP
12 May 2015