

# GLOBAL RESOURCES

## INVESTMENT TRUST

LSE: GRIT

FSE: 26G

December 2014

*“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 stocks that have been identified by our investment team as being undervalued.

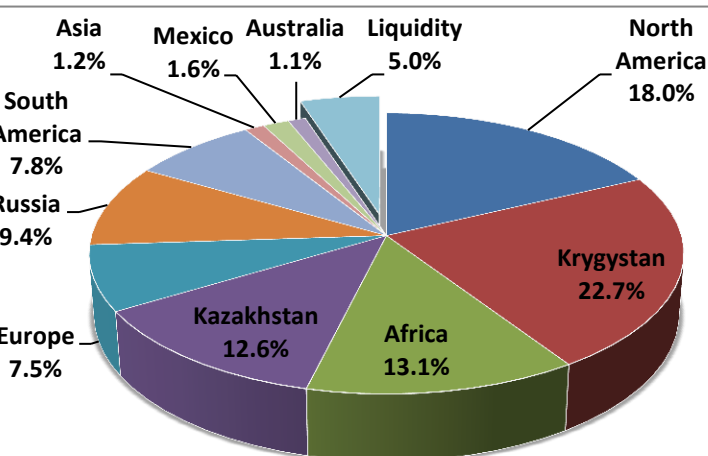
### Key Information

NAV	–	50.08
Share Price	–	24p
Discount to NAV	–	-52.07
Total Shares	–	39,570,012
Market Cap	–	£9.49m

### Performance 1<sup>st</sup> - 31<sup>st</sup> Dec.

	1 Mo.	3 Mo.	To Date.
GRIT – NAV	-3.50	-18.30	-49.80
– Price	-15.80	-26.20	-76.00
FTSE 100	-2.30	-0.90	-2.20
Euro Global Mining Index	-5.40	-10.70	-24.20
AIM Basic Resource Index	-7.10	-17.10	-36.20
XAU Gold Spot Price (US\$)	+1.80	-1.70	-11.30

### Portfolio by Country



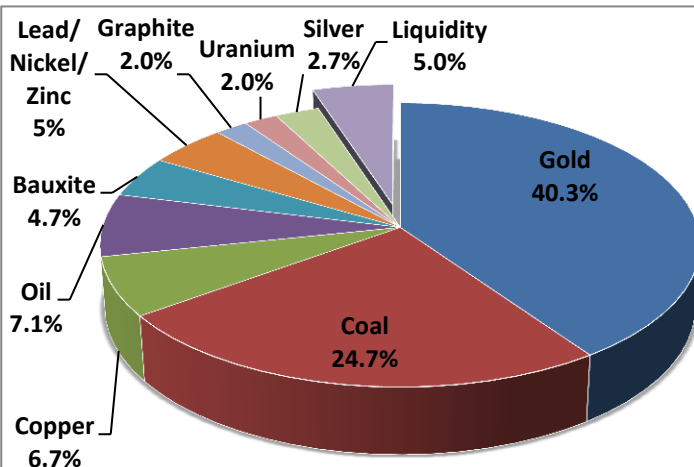
### Top 10 Holdings 31<sup>st</sup> December 2014

### Percentage of Portfolio

Arakan Resources – Loan Note	15.20%
Alhambra Resources – Loan Note	13.24%
Siberian Goldfields – Loan Note	9.90%
Arakan Resources	8.71%
Tirex Resources	5.82%
Inca One Resources	5.48%
Anglo African Minerals	4.91%
Merrex Gold	4.42%
NuLegacy Gold	4.22%
Saturn Minerals	3.40%
<b>Total</b>	<b>75.30%</b>
Liquidity*	5.00%

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

### Portfolio by Commodity



## Comment -

Unfortunately negative sentiment continues to dominate the natural resource sector as 2014 comes to a close, with the NAV falling marginally during the month of December. This is against falls in both the Euro Global Mining Index and the AIM Basic Resource Index over the same period.

Further falls in the oil price during December have been a major contributing factor to the ongoing negative investor sentiment surrounding the natural resource sector, which remains a particularly challenging environment for junior companies. However, a positive aspect of the oil price slump is that a low oil price, if sustainable for any length of time, would be generally positive for western economies and oil importing countries. This saving should result in a boost to general consumer demand, while lower energy and power costs are a much needed bonus for the mining industry, which is generally an energy intensive industry.

Given the year end, there has been little significant news flow from any of our portfolio companies. The portfolio remains unchanged during the month and the top 10 holdings represent approx. 75% of the portfolio.

GRIT continues to offer a diversified portfolio of junior natural resource companies with interesting assets that should ultimately benefit from any sustained improvement in commodity prices and investor sentiment towards the sector.

Regards,  
David Hutchins & Kjeld Thygesen  
RDP Fund Management LLP  
19/01/2015

### **Important Information**

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