

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

February 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 stocks that have been identified by our investment team as being undervalued, was listed on the LSE on 7th March 2014

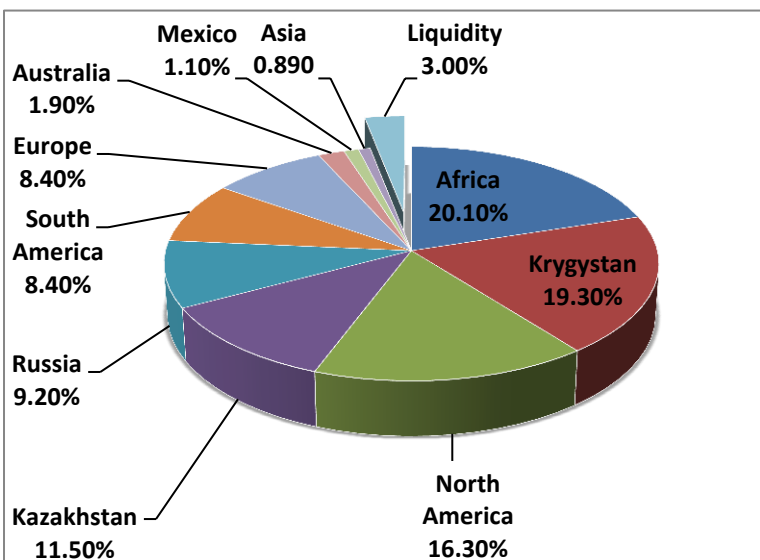
Key Information

NAV	–	51.91
Share Price	–	21.00
Discount to NAV	–	-59.55
Total Shares	–	39,570,012
Market Cap	–	£8.30m

Performance 1st – 28th Feb.

	1 Mo.	3 Mo.	Inception.
GRIT – NAV	-1.30	+0.10	-48.10
– Price	-10.60	-26.30	-79.00
FTSE 100	+2.90	+3.30	+3.50
Euro Global Mining Index	+6.70	+0.80	-19.20
AIM Basic Resource Index	+0.30	-9.90	-38.20
XAU Gold Spot Price (US\$)	-4.80	+4.00	-9.30

Portfolio by Country



Top 10 Holdings 28th February 2015

Percentage of Portfolio

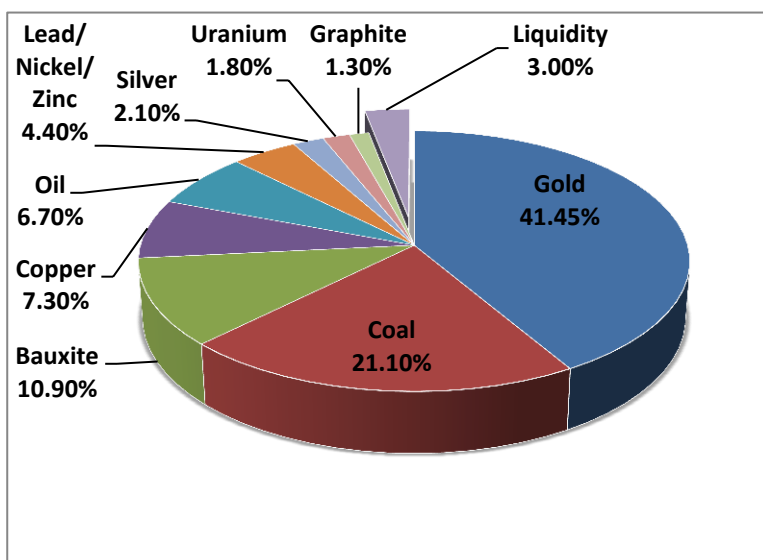
Arakan Resources – Loan Note	13.14%
Alhambra Resources – Loan Note	11.80%
Anglo African Minerals	11.21%
Siberian Goldfields – Loan Note	9.50%
Arakan Resources	6.80%
Tirex Resources	6.51%
Inca One Resources	5.99%
Merrex Gold	5.76%
NuLegacy Gold	4.18%
Saturn Minerals	3.17%

Total 78.06%

Liquidity* 3.00%

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

Portfolio by Commodity



Comment –

Although the share prices of most junior resource companies remain depressed, there has been increasing corporate activity particularly in the gold sector. No less an industry leader than Mark Bristow, the CEO of Randgold Resources, said that the current stressed market provides the best opportunity for lucrative M&A deals he has seen for thirty years.

Over the past six months mining and exploration companies have raised over \$3bn, of which \$1.7bn was new equity in 130 companies, and \$1.8bn in debt by 40 companies. Since October last year there have been fourteen notable takeovers in the mining sector, all at a premium to the then prevailing share prices and the vast majority of these were gold deals.

A performance highlight in the portfolio so far this year has been Inca One, a Canadian listed gold producer and developer with a gold milling facility in Peru, servicing government-permitted small-scale miners. A highly mineral-rich country, Peru is one of the world's top producers of gold, silver, copper and zinc, with substantial production coming from small scale miners who need government permitted milling facilities to process their ore, such as Inca One's Chala plant, located 620km south of Lima. The Chala plant capacity has recently been upgraded to 100TDP which should generate approx. \$9 million in gross operating profit per annum. Following the success of Chala, the company is looking to continue to grow its profile by acquiring and upgrading additional toll milling facilities and has recently completed a capital raising of \$1.5 million to help pursue this strategy.

GRIT is an approx. 17% shareholder in Inca One, which is also a top ten holding in the portfolio and during February, the share price was up over 22%.

Kjeld Thygesen & David Hutchins
RDP Fund Management LLP
11 March 2015

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