GLOBAL RESOURCES
INVESTMENT TRUST

LSE: GRIT

January 2015

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

GRIT is an investment trust 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

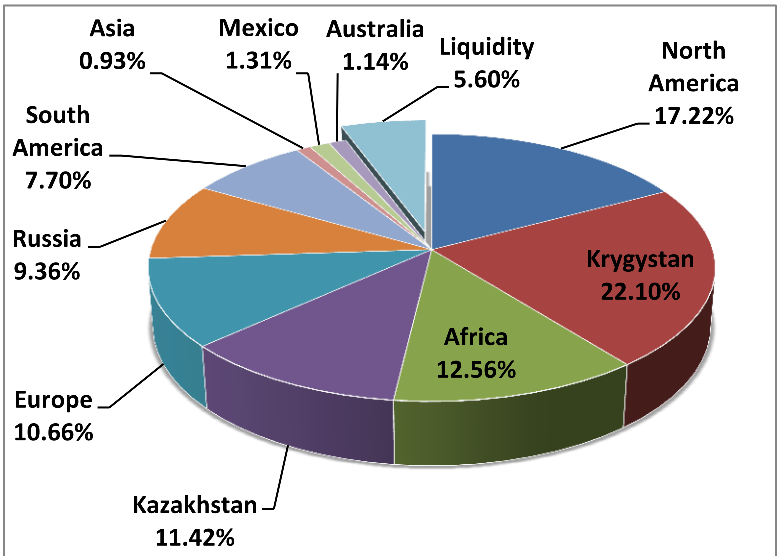
NAV	–	52.58
Share Price	–	23.50
Discount to NAV	–	-55.30
Total Shares	–	39,570,012
Market Cap	–	£9.29m

Performance 1st - 31st Jan.	1 Mo.	3 Mo.	Inception.
GRIT – NAV	+5.00	-3.90	-47.40
– Price	-2.10	-23.00	-76.50
FTSE 100	+2.80	+3.10	+0.50
Euro Global Mining Index	-0.10	-5.70	-24.30
AIM Basic Resource Index	-3.30	-12.80	-38.30
XAU Gold Spot Price (US$)	+7.40	+8.80	-4.70

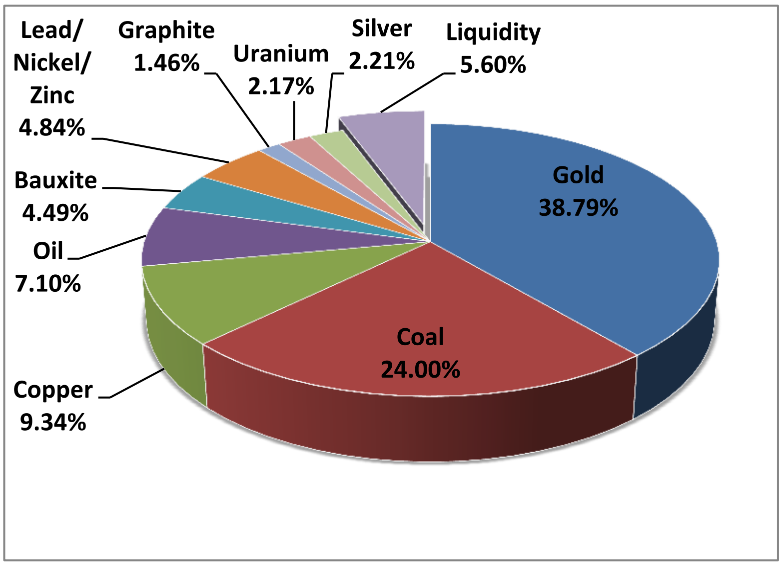
Top 10 Holdings 31st January 2015	Percentage of Portfolio
Arakan Resources – Loan Note	15.23%
Alhambra Resources – Loan Note	12.10%
Siberian Goldfields – Loan Note	9.91%
Tirex Resources	8.72%
Arakan Resources	8.18%
Inca One Resources	5.14%
Anglo African Minerals	4.75%
NuLegacy Gold	4.71%
Merrex Gold	4.35%
Saturn Minerals	3.27%
Total	76.36%
Liquidity*	5.6%

**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 -

After all the negativity of the year end, the gold price commenced 2015 with a bang, with the yellow metal showing a 7.4% gain during the month. The gold price responded positively to increased concerns over competitive currency devaluations, while ETF gold holdings saw their first increase in over 2 years. The improvement in the gold price was also reflected in gold company share prices and this was the main impetus behind the improvement in the NAV during the month.

In the physical gold markets India once again reasserted itself as the largest gold consumer in 2014, with jewellery demand rising 14% to a record 690 tonnes, putting it back ahead of China as the world's number one jewellery manufacturer. In contrast to exceptionally strong consumption in 2013, Chinese demand fell by around one third last year, partially reflecting the economic slowdown.

Of particularly note in 2014 was the strong Central Bank buying with an additional 477 tonnes being added to official reserves. This is 17% higher than 2013 and according to the World Gold Council ("WGC"), the second highest increase in 50 years. Interestingly Russia was the biggest single country buyer, adding 173 tonnes to their reserves. Central Banks have added to official reserves for the past five years, in contrast to the previous two decades when they were net sellers of gold and the WGC expects this trend to continue.

With regards to specific companies, Merrex Gold announced an in principal agreement for the issue of shares for debt with their joint venture partner, IAMGOLD. They also announced a US$3.6 drill program for 2015 with the objective of a maiden resource estimate for the Diakha gold discovery.

While Anglo African Minerals announced the appointment of Anthony McCabe as Project Management and Construction Consult to assist with the development of their FAR Project. This is an important appointment for the company as Mr McCabe has extensive experience in Guinea and the bauxite and alumina industry, having worked with companies such as BHP Billiton and Alcan International over the past 35 years.

Forte Energy has performed well recently, as the junior emerging international uranium company announced a 70% increase in its JORC compliant U308 resource to 76.5 million pounds and a corporate and strategic update, which will see the company delist from the ASX but maintain its AIM listing as a cost saving measure.

The geographic and commodity breakdown of GRIT shows no major changes recently and while the commodity sector remains generally "unloved" by the investment community, GRIT continues to remain fully invested.

David Hutchins & Kjeld Thygesen
RDP Fund Management LLP
16 February 2015