

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

FSE: 26G

May 2014

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

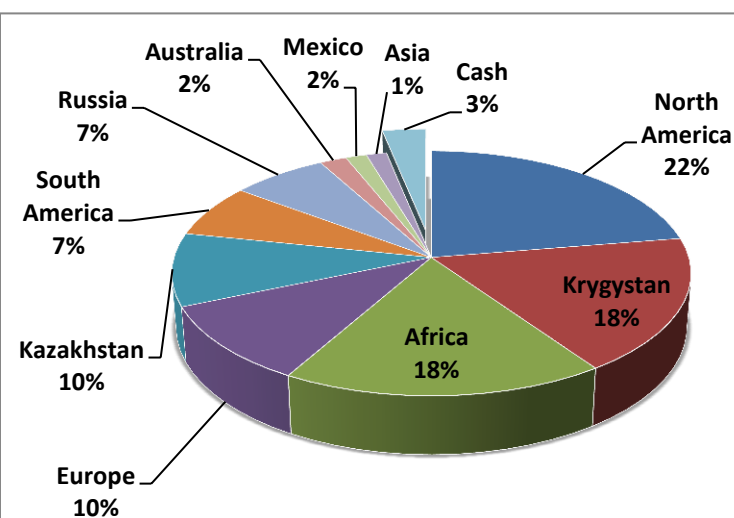
GRIT is an investment fund specializing in the natural resources industry. The fund primarily invests in small and medium sized listed stocks that have been identified by our investment team as being undervalued.

Performance - 1 st – 31 st May	M.T.D	I.T.D
GRIT – NAV	-1.80%	-26.10%
– Price	0.00%	-37.50%
FTSE 100	1.00%	2.00%
Euro Money Global Mining	-1.80%	-2.70%
AIM Basic Resource Index	-2.60%	-10.60%
Gold Price (US\$)	-3.70%	-6.90%

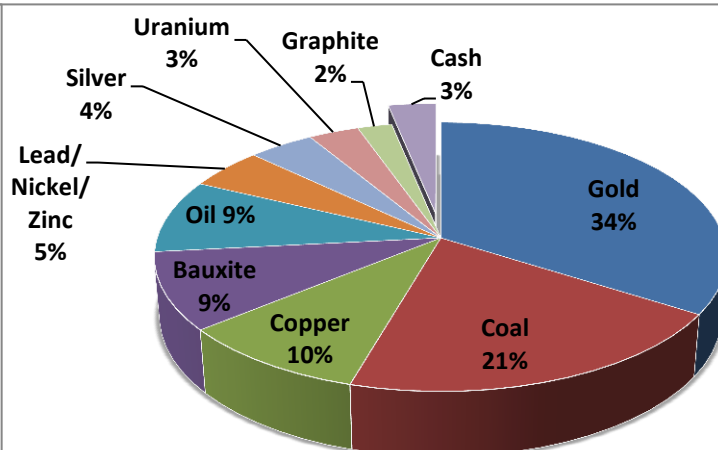
Key Information

NAV	–	69.44p
Total Shares	–	39,570,012
Share Price	–	62.50p
Market Cap	–	£24.73m

Portfolio by Country



Portfolio by Commodity



Top 10 Holdings 31st May 2014

Percentage of Portfolio

Arakan Resources – Loan Note	10.9%
Alhambra – Loan Note	9.9%
Anglo African Minerals	9.6%
Tirex Resources	8.0%
Arakan Resources	7.6%
Siberian Goldfields Ltd. – Loan Note	6.9%
NuLegacy Gold	4.4%
Saturn Minerals	3.7%
Mineral Mountain	3.0%
Inca One Resources	3.0%

Total 67%

Cash 3.2%

Comment –

Investor interest in the natural resource sector has remained subdued during the month and resource related shares continue to trade at historically low valuations. While the majority of share price performances during the month were disappointing, particularly good performance came from Merrex Gold (+86%) and Saturn Minerals (+58%).

Merrex Gold is a gold exploration/development company operating in West Africa. The positive share price performance was the result of an agreed takeover for Australian listed gold company Papillion Resources Ltd, by Canadian listed B2 Gold, as Merrex's Siribaya Gold Project is located on the same geological trend and only 20 kilometres south of Papillion's Fekola deposit. Further drill results from Merrex's 2014 exploration program are expected soon.

While Canadian listed oil and gas junior, Saturn Minerals confirmed details of a joint venture with Vector Exploration Corporation regarding two of the largest oil and gas permits in the province of Saskatchewan. The partners have previously completed seismic programs on the permits and are currently planning the next stage of exploration, which will include drilling.

Other highlights during the month were Inca One, where the company announced the completion of a capital raising which will allow them to improve and expand their gold production facility in Peru and NuLegacy Gold Corporation, which announced that they have commenced their 2014 exploration season on their Iceberg gold project located immediately adjacent to Barrick Gold's multi-million Goldrush deposit in Eureka County, Nevada. The drilling program, encompassing 30-35 holes over the coming seven months is designed to expand the three gold-bearing horizons and explore for higher-grade oxide cores and deeper sulphide gold mineralization.

Against the background of continued difficult markets for the junior natural resource sector, we continue to believe that there are excellent, undervalued opportunities within the sector and our portfolio, and that as companies are able to positively advance their projects they will be re-rated by the market.

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