

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

May 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	–	46.63
Share Price	–	15p
Discount to NAV	–	-67.83
Total Shares	–	39,570,012
Market Cap	–	£5.93m

Performance 1st – 31st May

	1 Mo.	3 Mo.	Inception.
GRIT – NAV	-5.90	-10.30	-53.40
– Price	-6.30	-28.60	-85.00
FTSE 100	+0.30	+0.50	+4.00
Euro Global Mining Index	-4.40	-5.00	-23.30
AIM Basic Resource Index	+12.70	+25.00	-22.70
XAU Gold Spot Price (US\$)	+0.60	-2.00	-11.20

Top 10 Holdings 31st May 2015

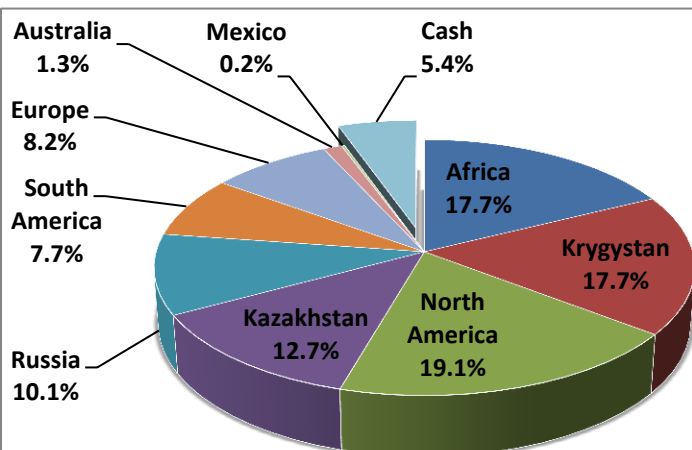
Percentage of Portfolio

Arakan Resources – Loan Note	13.99%
Alhambra Resources – Loan Note	13.37%
Siberian Goldfields – Loan Note	10.72%
Merrex Gold	10.30%
NuLegacy Gold	6.63%
Tirex Resources	6.42%
Inca One Resources	5.68%
Anglo African Minerals	5.22%
Arakan Resources	4.72%
Saturn Minerals	3.68%
Total	80.73%

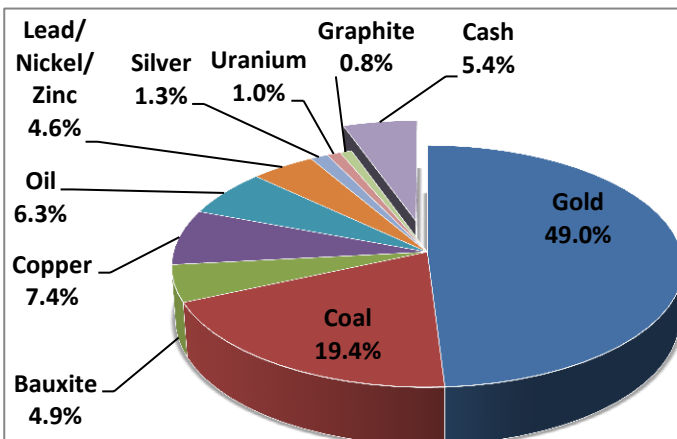
Liquidity* 5.4%

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

Portfolio by Country



Portfolio by Commodity



Comment -

Another difficult month for the junior natural resource sector, although the bulk commodities continue to trade above their recent low points and although the gold price remains range bound between \$1180-1200 due to the resilient US\$, corporate and exploration activity continues in the industry. Majors such as Barrick and Newmont are selling off smaller operations in order to reduce debt, providing acquisition opportunities for the mid-tier companies.

One of the Trust's better performers, Merrex Gold, has added to its land package by acquiring the Karita concession in neighbouring Guinea. A significant portion of the permit is along strike (south) and contiguous to lamgold's Boto project (1.9m ozs) and directly along strike (north) of its Diakha joint venture. All samples taken so far on the Karita permit have proved gold bearing with values ranging between 1 and 19g/t, with three samples greater than 10g/t. Karita is wholly owned by Merrex Gold.

In general the junior resource markets remain difficult, with no significant improvement in investor sentiment, although interestingly there has been an increase in the number of successful junior capital raisings within the sector recently. As previously indicated we continue to rationalise the portfolio to focus on a smaller group of core holdings that should benefit strongly when more positive conditions return. The top ten holdings currently represent around 80% of the portfolio and the geographic and commodity distribution remains little changed over the past few months.

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

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