

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

FSE: 26G

November 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	–	51.87
Share Price	–	28.50
Discount to NAV	–	-45.06
Total Shares	–	39,570,012
Market Cap	–	£11.28m

Performance 1st - 30th Nov.

	1 Mo.	3 Mo.	To Date.
GRIT – NAV	-5.20	-22.80	-48.10
– Price	-6.60	-16.20	-71.50
FTSE 100	+2.70	-1.40	+0.10
Euro Global Mining Index	-0.30	-15.10	-19.90
AIM Basic Resource Index	-2.90	-18.10	-31.30
XAU Gold Spot Price (US\$)	-0.50	-9.40	-12.80

Top 10 Holdings 30th November 2014

Percentage of Portfolio

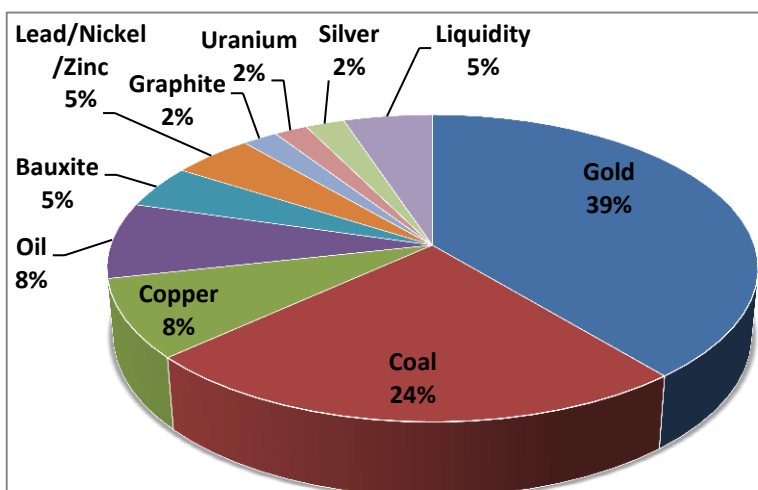
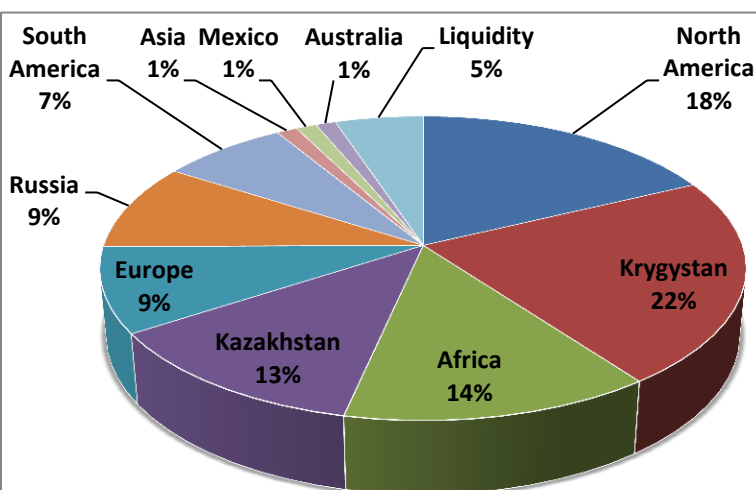
Arakan Resources – Loan Note	14.73%
Alhambra Resources – Loan Note	13.06%
Siberian Goldfields – Loan Note	9.59%
Arakan Resources	8.44%
Tirex Resources	7.34%
Inca One Resources	4.87%
Anglo African Minerals	4.78%
Merrex Gold	4.69%
NuLegacy Gold	4.16%
Saturn Minerals	3.24%
Total	74.90%

Liquidity* 5.1%

**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 -

It has been another difficult month for the natural resource sector, with further falls in share prices across the board. Unfortunately, negative news continues to dominate the sector, particularly in the iron ore sector, where the majors appear to be squeezing the juniors by continuing to increase volumes at lower prices. This has had devastating consequences for AIM listed, London Mining which has recently appointed Administrators, while African Minerals and Bellzone are struggling to survive. While GRIT has no exposure to the iron ore sector, the negative sentiment that surrounds it, pervades the greater mining sector.

Sentiment within the energy sector is no better, following recent declines in the oil price to below US\$65 per barrel and ongoing negative commentary.

There has been no major news to report from any of the portfolio companies this month.

Having fallen to a four year low of \$1135 gold rebounded strongly to above \$1200. Uncertainty in financial markets and the prospect of a large QE programme in Europe, following that of Japan, has stimulated investment demand. Physical demand from Asia continues to be strong below the \$1200 level. Although it is a seasonally weak period for gold shares with tax loss selling in Canada, the value discount between gold shares and the gold price is historically high. This suggests that gold shares could be due for a recovery in 2015.

The mining industry has always been a cyclical industry and there are currently very few new mines being built and very little money going into exploration. We believe that this lack of investment in the future will ultimately filter through to improved supply/demand fundamentals, although it is impossible to predict when this will be and when investor sentiment toward the sector will “turn”.

Against the current background, the environment for the sector and our portfolio companies remains challenging and we will continue to co-operate with management in offering financial, technical and corporate assistance where possible.

David Hutchins & Kjeld Thygesen
12 December 2014

Important Information

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