

# GLOBAL RESOURCES

## INVESTMENT TRUST

LSE: GRIT

FSE: 26G

September 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.

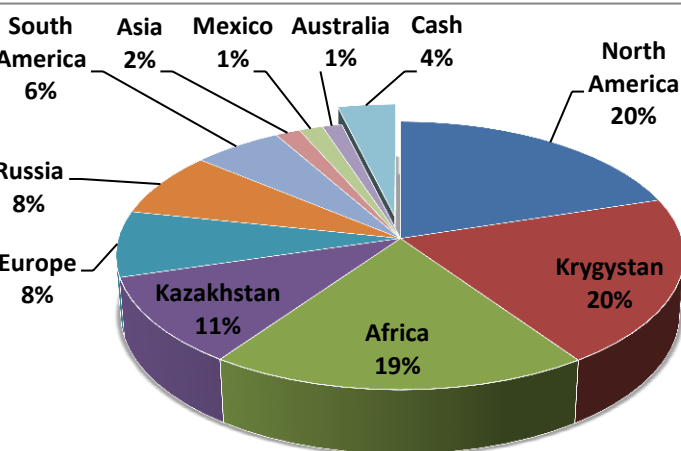
### Key Information

NAV	–	61.26
Share Price	–	32.50p
Discount to NAV	–	-46.94p
Total Shares	–	39,570,012
Market Cap	–	£12.46m

### Performance 1<sup>st</sup> - 30<sup>th</sup> Sept

	1 Mo.	3 Mo.	To Date.
GRIT – NAV	-9.00	-11.90	-38.70
– Price	-4.40	-43.50	-67.50
FTSE 100	-2.90	-1.80	-1.30
Euro Global Mining Index	-10.00	-14.90	-15.10
AIM Basic Resource Index	-8.30	-11.90	-23.10
Gold Price (US\$)	-6.10	-8.30	-9.70

### Portfolio by Country

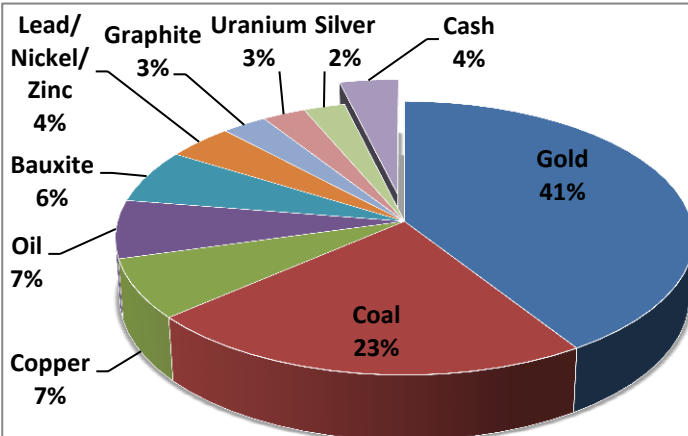


### Top 10 Holdings 30<sup>th</sup> September 2014

### Percentage of Portfolio

Arakan Resources – Loan Note	12.3%
Alhambra Resources – Loan Note	11.1%
Arakan Resources	8.8%
Siberian Goldfields – Loan Note	8.0%
Merrex Gold	8.0%
Anglo African Minerals	6.6%
Tirex Resources	6.0%
NuLegacy Gold	5.7%
Inca One Resources	3.8%
Saturn Minerals	3.4%
<b>Total</b>	<b>73.7%</b>
Cash	3.8%

### Portfolio by Commodity



## Comment –

After a good performance in August, September has proved to be another difficult month, with the NAV down by 9% which was in line with the performance of the AIM Basic Resource Index and the Euro Global Mining Index over the same period.

As indicated by the performance of the indices, investor sentiment within the resources sector was particularly negative during the month, strongly influenced by a weak gold price and extensive press coverage about the iron ore price falling to new lows amid increased expansion from the major producers.

After its strong performance, which we discussed in the previous newsletter, Merrex Gold gave up some of its gains. While continuing to believe most strongly in the long term outlook for Merrex Gold, we did take the opportunity to slightly reduce our holding into the recent share price strength and improved volumes.

Elsewhere, news flow from our portfolio companies was limited during the month, although Nouveau Monde announced some good exploration results from its Matawinie Graphite property in Quebec.

The portfolio remains fully invested and broadly diversified by geography and commodity.

Also, please note our new website address, effective immediately, which is: [www.grit.london](http://www.grit.london)

David Hutchins & Kjeld Thygesen  
13 October 2014

### **Important Information**

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