

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

FSE: 26G

August 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.

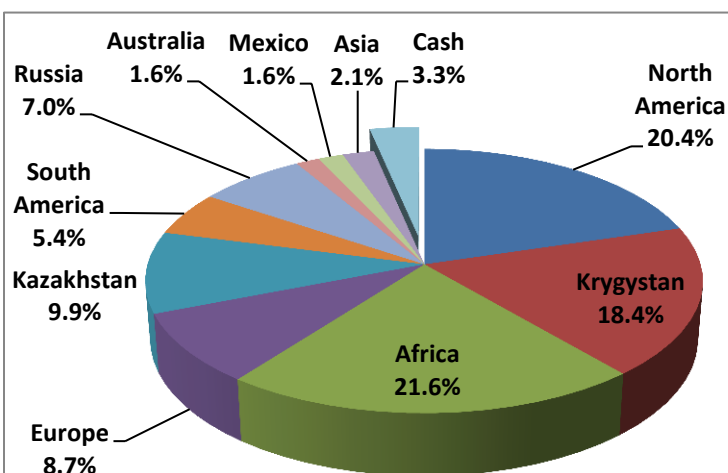
Key Information

NAV	–	67.30
Share Price	–	34p
Discount to NAV	–	-49.48p
Total Shares	–	39,570,012
Market Cap	–	£13.45m

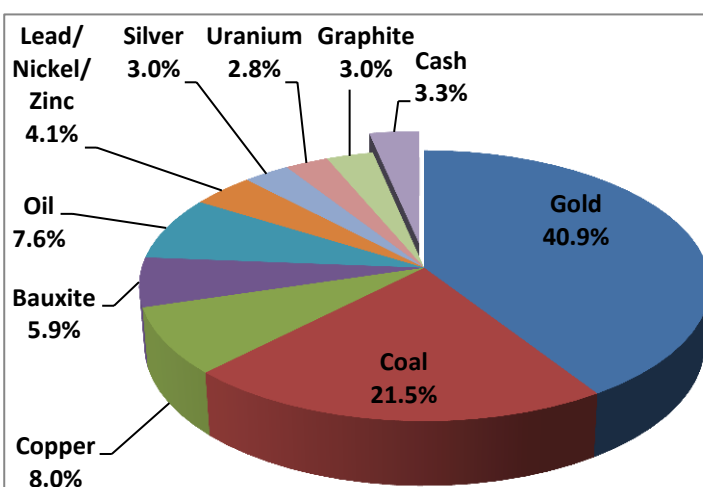
Performance 1st - 31st Aug

	1 Mo.	3 Mo.	To Date.
GRIT – NAV	+4.20	-3.10	-32.70
– Price	-2.90	-45.60	-66.00
FTSE 100	+1.30	-0.40	+1.60
Euro Global Mining Index	-11.00	-3.10	-5.70
AIM Basic Resource Index	-6.20	-6.20	-16.20
XAU Gold Spot Price (US\$)	+0.40	+3.30	-3.80

Portfolio by Country



Portfolio by Commodity



Top 10 Holdings 31st August 2014

Percentage of Portfolio

Arakan Resources – Loan Note	11.1%
Alhambra Resources – Loan Note	10.3%
Merrex Gold	9.4%
Arakan Resources	7.9%
Siberian Goldfields – Loan Note	7.2%
Tirex Resources	6.9%
Anglo African Minerals	6.1%
NuLegacy Gold	5.1%
Saturn Minerals	3.6%
Waterberg Coal	3.0%
Total	70.6%
Cash	3.3%

Comment -

A good month for the trust, with the NAV improving by 4.2%, against a background of falls in both the Euro Global Mining Index and the FTSE AIM Basic Resource Index. The main driver behind the improvement in NAV was the strong performance of Merrex Gold during the month, following the announcement of some excellent drill results.

Greg Isenor, President and CEO of Merrex Gold Inc stated in the company press release that “the Diakha discovery zone is open in all directions and at depth and it is worth noting that DD hole 148, for example, intersected a strongly mineralized 34 metre zone grading 4.85 g/t (including 19 m @ 7.31 g/t and including 4 m @ 19.66 g/t) between 127 and 161 metres evidencing that the Diakha discovery zone mineralization does extend to depth with good grades”. The market responded very positively to the news which saw the share price peak briefly at over C\$0.20 on high volume. We remain enthusiastic about the potential for Merrex, although we did take the opportunity to reduce the holding slightly. Regardless of the reduction in the holding, at month end, Merrex was our third largest holding at just under 10% of the portfolio.

Elsewhere there has been little other excitement, although Inca One have announced that they remain on schedule and on budget to expand their gold production facility in Peru by the end of this year, while NuLegacy Gold currently have two drill rigs working on their Iceberg gold project in the Cortez gold trend of Nevada. NuLegacy’s current exploration program is designed to complete the earn-in to a 70% working interest in the Iceberg project, which has an exploration target of 90 to 110 million tonnes grading between 0.70 gram and 1.00 gram of gold/tonne.

Anglo-African Minerals, a mineral exploration company which owns the rights to four bauxite exploration licenses in the Republic of Guinea with a resource potential of up to 3 billion tonnes announced the appointment of a new non-executive chairman, Mr John O’Connor, a businessman with extensive African and international experience in both the financial and mining sectors.

The recovery in the US economy, and improved employment numbers, helped the Dow to a new all-time high and resulted in a strengthening of the US Dollar. This in turn caused some weakness in the gold price depressing the price back below \$1300 which has not helped investor sentiment towards the sector.

GRIT remains fully invested, with the top 10 holdings representing just over 70% of the portfolio.

David Hutchins & Kjeld Thygesen
11 September 2014

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