

GLOBAL RESOURCES

INVESTMENT TRUST

LSE: GRIT

FSE: 26G

June 2014

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

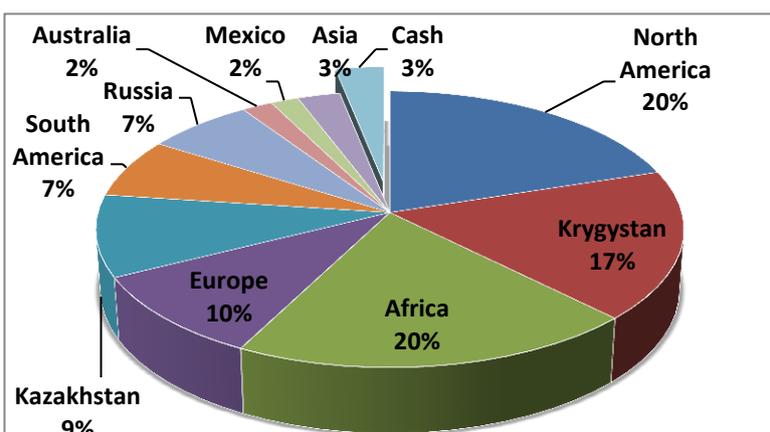
GRIT is an investment fund specializing in the natural resources industry. The fund primarily invests in small and medium sized listed stocks that have been identified by our investment team as being undervalued.

Performance – 1 st - 30 th June	M.T.D*	I.T.D*
GRIT – NAV	+0.10%	-30.50%
– Price	-8.00%	-28.96%
FTSE 100	-1.50%	+0.50%
Euro Global Mining Index	+2.50%	-0.30%
AIM Basic Resource Index	-2.40%	-12.70%
Gold Price (US\$)	+5.80%	-1.50%

Key Information

NAV	–	70.14p
Total Shares	–	39,570,012
Share Price	–	57.50p
Market Cap	–	£22.75m

Portfolio by Country



Top 10 Holdings 31st May 2014

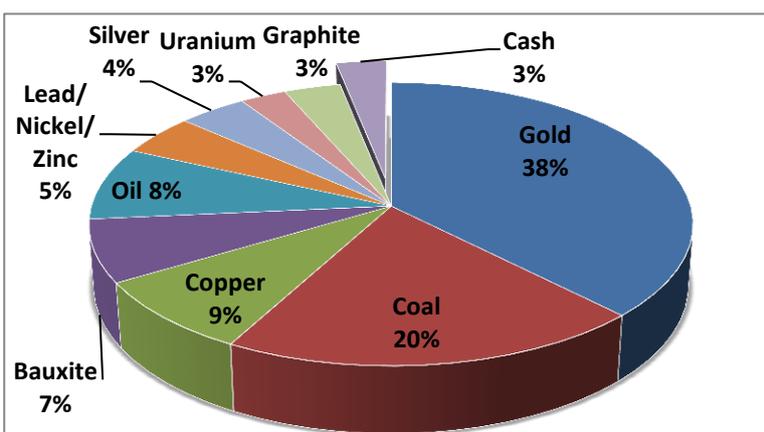
Percentage of Portfolio

Arakan Resources – Loan Note	10.6%
Alhambra Resources – Loan Note	9.9%
Tirex Resources	7.5%
Arakan Resources	7.5%
Anglo African Minerals	7.4%
Merrex Gold	6.8%
Siberian Goldfields – Loan Note	6.8%
NuLegacy Gold	4.5%
Saturn Minerals	3.3%
Inca One Resources	3.3%

Total 67.60%

Cash 3.1%

Portfolio by Commodity



* Month To Date

* Inception To Date

Comments -

Another generally quiet month in the natural resource sector although the gold price did show some improvement. Within the GRIT portfolio, Merrex Gold was the again the top performer during the month and is now one of the portfolio's top 10 holdings. Merrex has significantly advanced its Mali exploration program within the Diakha anomaly at the Siribaya gold project, with a Phase II drilling program now underway. However the project has become a focus of attention following the previously announced takeover of Papillion Resources, whose Fekola project is only 20 kilometres away and on the same geological structure as Diakha. Further exploration news should be forthcoming over the summer months.

Elcora Resources was another good performer, following the announcement of an acquisition and associated fund raising. Elcora have acquired a 40% interest in Sakura Graphite (PVT) Ltd which operates the Sakura graphite mine in Sri Lanka. The graphite is of natural crystalline vein type and the historic mine has recently been redeveloped and following some further equipment upgrades the mine will quickly be able to be advanced to commercial production.

Elsewhere, Australian listed Waterberg Coal made a positive announcement that they had formally appointed ARDBEL, an international engineering services company, for the development of the 22 million tonne per annum Coal Handling Facility, Processing Plant and associated civil works for the Waterberg Coal Project in Limpopo, South African, which has a JORC Compliant Resource of 3.8 billion tonnes of coal, of which 2 billion tonnes is in the measured category. The company has also agreed a Memorandum of Understanding with Eskom for the supply of coal to the Majuba power station.

Against a generally subdued market background for the natural resource sector, it is pleasing to be able to report good news as companies within the GRIT portfolio are able to move their projects forward.

Kind Regards,
David Hutchins

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