

BAKER STEEL RESOURCES TRUST LTD

www.bakersteelresourcestrust.com



March 2011 Quarterly Factsheet

At 31 March 2011	Price / Index Level	% Change in Quarter	% Change from Inception
Net Asset Value (pence/share)	106.2	+9.6%	+8.5%*
Diluted Net Asset Value (pence/share)	105.1	+8.5%	+7.4%*
Ordinary Share Price (pence/share)	93.5	+19.1%	-6.5%**
Subscription Share Price (pence/share)	18.5	+19.4%	n/a
MSCI World Index	343.64	+3.9%	+11.5% [†]
HSBC Global Mining Index	1603.76	-1.0%	+23.3% [†]
CRB Index	359.43	+8.0%	+31.6% [†]
Chinese Domestic Iron Ore – Hebei/Tangshan (US\$/t)	221	+2.8%	+15.1% [†]
Copper (US\$/t)	9413.25	-2.5%	+26.3% [†]
Gold (US\$/oz)	1432.30	+0.8%	+22.6% [†]

Source: Bloomberg

[†] closing 27/4/10, **Issue price 28/4/10, * NAV 30/4/10

This document constitutes an interim management statement for the period from 1 January 2011 to 8 April 2011 (the "Period"). Financial information has been drawn up as at 31/3/2011. There have been no material changes since that date. NAV performance from 31/12/2010 relates to the unaudited 31/12/2010 NAV published on 10/1/2011.

Review

At the end of March, Baker Steel Resources Trust Limited ("BSRT" or "the Company") was 86.7% invested. During the quarter the NAV per share rose 9.6% largely due to an increase in the value of Ivanhoe Nickel & Platinum Ltd ("Ivanplats") following a discovery at its South African nickel/platinum project and as Ivanplats considers a listing later this year.

Following a strong second half of 2010, markets for commodities and mining equities paused for breath with the HSBC Global Mining Index falling 1.0% during the first quarter 2011.

During the quarter the Company made one significant addition to its portfolio, investing a net US\$5.1 million in a company which holds an interest in a Russian silver project with substantial mineral resources under JORC guidelines ("Silver Russian"). The Company is currently under confidentiality provisions whilst Silver Russian progresses towards a listing, anticipated through a reverse takeover.

Significant operational progress was made during the quarter at several of the companies in which BSRT is invested. South American Ferro Metals ("SAFM") announced the commissioning of the beneficiation plant at its Ponto Verde Iron Ore Mine in Brazil with production increasing steadily towards its design rate of 60,000 tonnes per month. SAFM also achieved the production milestone for the A Class performance shares held by BSRT, and accordingly these shares were converted into ordinary shares. During the period, Ferrous Resources announced that it had achieved a number of important milestones in developing its fully integrated iron ore project in Brazil including the grant of two key licences for the installation of the Viga Mine and for a port terminal. Production of iron ore has commenced and Ferrous has stated that it remains on schedule to achieve its target of exporting 25 million tonnes of iron ore per annum from 2014.

Outlook

It is anticipated that a major theme for 2011 will be the increase in IPOs in the gold and mining sectors. The strong performance of listed mining shares in 2010 and continuing strength in commodity prices means that the market is increasingly receptive to new listed opportunities. However, unlisted companies are likely to continue to face difficulties raising finance, as investors continue to opt for more liquid investments, presenting the Fund with some good value opportunities from those companies not yet ready to list.

Investment Objective

To seek capital growth over the long term through a focused global portfolio consisting principally of the equities, or related instruments, of natural resources companies.

Investment Strategy

Investing predominantly in attractively valued private companies with strong development projects and focused management and also in listed securities to exploit value inherent in market inefficiencies.

Asset Allocation

Unlisted Equities	£52.9 M	75.4 %
Listed Equities	£ 7.9 M	11.3 %
Net Cash & Equivalents	£ 9.3 M	13.3 %
Net Assets	£70.1 M	
Gearing	NIL	

Shares in Issue

Trading:	The London Stock Exchange
Ordinary:	66,030,632
Code:	BSRT
ISIN	GG00B6686L20
Subscription:	13,197,051
Code:	BSRW

Financial Calendar

Listing Date:	28 April 2010
Year End:	31 December
Interims:	August
Finals	April

Largest Investments (at 31 March 2011)

Ivanhoe Nickel and Platinum Limited	25.2% NAV
A private company with a major copper project in the Democratic Republic of Congo and a platinum/nickel project in South Africa.	
Ferrous Resources Limited	16.3% NAV
A private company with five iron ore projects in Brazil. It has Joint Ore Resource Committee ("JORC") resources of 4.5 billion tonnes of iron ore at an average grade of 33.52% Fe.	
Gobi Coal & Energy Limited	9.3% NAV
A private company with three and coking coal projects in Mongolia with a JORC compliant resource of 322 million tonnes.	
Ironstone Resources Limited	7.6% NAV
A private company with an iron ore/vanadium project in Canada. It has a NI-43-101 compliant resource of 203 million tonnes of iron ore at an average grade of 33% Fe.	
South American Ferro Metals Limited ("SAFM")	5.8% NAV
A company listed on the Australian Stock Exchange whose main asset is the Ponto Verde iron ore project in Brazil.	
Copperbelt Minerals Limited	4.8% NAV
A private company with a 68% interest in the Deziwa Copper-Cobalt Project in the Democratic Republic of Congo.	
Silver Russian	4.5% NAV
A private company which holds an interest in a Russian silver project with substantial mineral resources under JORC guidelines.	
Forbes & Manhattan Coal Corporation (Forbes Coal)	3.9% NAV
A coal producer listed on the Toronto Stock Exchange with two mines in South Africa containing total reported resources of 106 million tonnes.	
First Coal Corporation	3.9% NAV
A private company with a coking and PCI coal project in British Columbia, Canada, containing NI-43-101 compliant resources of 78 million tonnes of coal.	

The remainder of the Portfolio (excluding cash) comprises seven holdings totalling 5.4% NAV.

Further information is available on BSRT's website:

www.bakersteelresourcestrust.com

Investment Manager

Baker Steel Capital Managers LLP

Investment Advisers

AWR Capital

Rock Capital Partners Ltd

Management Fees

Monthly: 1/12 of 1.75% of Market Capitalisation

Performance: 15% of NAV growth (if over 8% p.a. compound hurdle rate, with high watermark)

Board

Howard Myles (Chairman)
Ed Flood
Charles Hansard
Clive Newall
Chris Sherwell

Joint Brokers

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Baker Steel Resources Trust Ltd is incorporated in Guernsey

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Important Information

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