

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

25 April 2013

GLOBAL FIXED INCOME REALISATION LIMITED

**(a closed-ended investment company incorporated in Guernsey with registration number 45717,
formerly Signet Fixed Income Strategies Limited)**

(the "Company")

Final Net Asset Value & Update

Final NAV

As at the close of business on 28 March 2013, the final Net Asset Value per share is as follows:

GBP 0.9261

This valuation, which has been prepared in good faith by the Company, is based principally on formal valuations supplied to the Company by the administrators of the Company's underlying investments. In the case of certain of the Company's investments, estimated valuations prepared by the administrators of the underlying funds have been utilised. Such valuations or estimates are unaudited and may not comply with generally accepted accounting or valuation principles.

The total cash held by the Company as at the date of this announcement is GBP 11,379,398.

Update

The board of Global Fixed Income Realisation Limited (the "Board") held a meeting on 19 April at which they received a report from the investment manager, Gottex Asset Management (UK) Limited ("Gottex"), on the assets held by the Company. This report included an analysis of the potential liquidity events associated with the assets held by the Company. More details of this report will be released within the next two weeks.

The RNS issued by the Company on 4 March, 2013 contained information about a reserve which the Board had decided to apply against the funds in the Company's portfolio managed by Vision Brazil Investments. These are Emerging Asset Backed Fund I, Emerging Asset Backed Fund II, Emerging Asset Backed Fund III, Vision Hybrid Fund 2 and Vision Multi-Strategy Fund (the "Vision managed funds"). The reserve recommended by Gottex to the Board at the time of that RNS was to bring the values attributed to the Vision managed funds into line with other funds managed by Gottex. The RNS also mentioned that Gottex was continuing its analysis of the Vision managed funds and it may recommend further reserves be held for these assets.

The next stage of Gottex's analysis of the Vision managed funds has now been completed and Gottex recommended to the Board that additional reserves should be held against these assets. The Board agreed with this recommendation. The effect of this reserve was to reduce the aggregate

value of the Company's holdings in the Vision managed funds as at 28 March 2013 from £11,283,496 to £5,776,001. Total reserves now represent a reduction of 7.33% of the pre-reserve 28 March Net Asset Value.

The amount of the reserve held by the Company against the Vision managed funds and the other assets of the Company may change in the future as Gottex will continue to conduct analysis of the assets on an ongoing basis.

Enquiries

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