

30 April, 2013

GLOBAL FIXED INCOME REALISATION LIMITED (the “Company”)

INTERIM MANAGEMENT STATEMENT

Material Events and Transactions during the Period

The Company announced on 27 November 2012 that Gottex Asset Management (UK) Ltd (“Gottex”) was to replace Signet Capital Management Limited as the Investment Manager of the Company. Gottex took over the investment management of the Company with effect from 1 January 2013.

Gottex is a global asset manager and part of a group of companies with investment personnel in London, New York, Boston and Hong Kong, with head offices in Lausanne, Switzerland. Since its founding in 1999, Gottex has specialised in running portfolios of hedge funds for its clients, and since the financial crisis of 2008 has operated a business focused on the management of illiquid assets.

Gottex’s mandate is to manage the Company with a view to realising its existing investments in an orderly and timely manner.

Introduction

Since taking over the mandate, Gottex has been conducting in-depth on-site due diligence with all of the significant fund positions held by the Company. This included some positions where Gottex already had extensive knowledge as a result of managing illiquid investments on behalf of other portfolios. This research involved many hours of meetings with managers in London, New York, Hong Kong, Singapore, Brazil and Ukraine, and many more hours of follow-up and external research. A summary of the key elements of the portfolio has been presented to the Company’s board and, subject to confidentiality limits imposed by the underlying funds, included below is Gottex’s summary of the significant positions in the Company’s portfolio.

Portfolio Review

Table 1: Significant Holdings

Fund	Holding (percentage of 31 March NAV)	Manager and primary location	Principal Strategy	Comment
Cedar Hill Mortgage Opportunity Fund	12.0%	Cedar Hill Capital Partners, LLC New York, NY	Distressed Residential Mortgage-Backed Securities	The position will be redeemed in full as of 30 June 2013, at the cost of a 5% penalty which is levied by the manager for any redemption other than the final end date of the fund. As this final date is

				extendable at the option of the manager, and has already been extended once, we recommended to the Board that the penalty is paid and we exit.
Autonomy Fund II D	10.6%	Autonomy Investimentos Sao Paulo, Brazil	Commercial Real Estate Development	This fund contains investments in several long term multi-phase real estate developments in Brazil. As a result, the inherent liquidity offered by this fund is very limited. We know the investment manager well and are discussing a number of exit strategies.
3DPropCo Limited	9.6%	3Degrees Capital, Cayman Ltd Singapore	Hotel management	This fund holds a single asset, a stake in a resort close to Singapore, the Bintan Lagoon Resort. The manager has been uncooperative with investors, and despite our attempts to reach them, the fund's board has so far been unresponsive. We are led to believe that there is a process underway to find a buyer for the resort, and thus return capital to investors, but verification of this is proving difficult. We are exploring all avenues to try to improve communication with the manager and other service providers. Our initial objective is to gain more transparency on the sale process.
Ubique SPC – Gallois Fund	9.1%	Cornerstone Investment Management Limited, Gallois Invest Kiev, Ukraine	Residential and Commercial Real Estate Development	This is a small fund, set up and owned by funds managed by the Company's former investment manager, Signet Management. It originally made loans to developers and other businesses, but with some of those loans having defaulted, the fund now owns partially completed developments, the major one being in the town of Nikolaev. This position presents significant challenges. We are working with Signet and the manager to find an exit.
Vision Funds (1)	8.1%	Vision Investments LLP, Vision Brazil Gestao de Investimentos e	Asset-Based Strategies	The funds have exposure primarily to two sets of assets. The FCVS portfolio represents claims against a mortgage insurance program backed by the

		Participacoes Ltda Sao Paulo, Brazil		government. The Eletrobras positions are claims against the state utility regarding loans made by corporates. The manager is restructuring the funds and organizing an auction which may provide a suitable exit opportunity. As announced on 4 March and 25 April 2013, reserves have been applied in valuing the Company's holdings in the Vision Funds.
South Asian Real Estate Limited	8.0%	South Asian Asset Management Ltd	Residential Real Estate Development	SARE is a company with a goal to develop 25,000 residential units in various cities in India. The original assumed exit is an IPO of the business, but the timing of this is not imminent. We are discussing alternative exit mechanisms with the manager.
Double Haven Temple Fund	6.7%	Double Haven Capital (Hong Kong) Limited Hong Kong	Distressed	Temple was originally a fund making direct loans to Asian corporates, but the 2008 crisis meant both that the fund went into liquidation and several loans it had made went into default. There are four remaining positions. We are keeping up pressure on the manager to ensure that every option to find an exit has been properly considered.

(1) The Vision Funds are a group of five separate funds under the names Vision and Emerging Asset Backed. They are all run by the same manager, and each fund consists of the same set of underlying assets, just in different proportions. Hence we consider them as a single line item for the purpose of this and similar analyses.

No other single position is greater than 3.5% of the Net Asset Value of the Company as of 31 March 2013. These seven positions listed in Table 1 account for 64.1% of the Net Asset Value of the Company, or 78.4% of the Hedge Fund portfolio excluding cash and equivalents.

Table 2: Portfolio Exposure

Real Estate	41.8%
Asset Backed Securities	12.7%
Asset-Based Strategies	10.8%
Distressed	5.6%
Long-short Credit	5.1%
Hedges	2.2%
Event-Driven Equity	1.4%
Private Equity	1.2%
Closed End Funds	0.6%
Convertible Arbitrage	0.2%
Insurance Strategies	0.2%

Source: Gottex Asset Management (UK) Ltd

Table 3: Portfolio Geography

Americas	US	20.6%	52.5%
	Brazil	30.7%	
	Other Latin America	1.1%	
Europe & Middle East	Developed Europe	0.3%	14.1%
	Ukraine	13.6%	
	Other Emerging Europe	0.3%	
	Dubai	0.0%	
Asia Pacific	Indonesia	12.1%	33.4%
	India	10.8%	
	Vietnam	2.9%	
	Australia	2.3%	
	China	2.1%	
	Korea	1.7%	
	Philippines	1.4%	
Emerging Markets		76.8%	

Source: Gottex Asset Management (UK) Ltd

Estimated Liquidation Time Line

One of the primary purposes of Gottex’s research was to construct a projection for the timing of liquidity that might be generated by the portfolio, in order that capital is returned to Shareholders as required by the Company’s investment objective and policy.

The projection Gottex has produced is shown below in tabular format. It should be read in conjunction with the caveats laid out below and it will be periodically updated as new information becomes available or changes to existing projections are warranted. It is intended that updates to this projection will be incorporated into Gottex’s monthly factsheet, which is available on the Company website, www.gottexfunds.com/gfir/gfir.

This projection does not include any assumption of sales of hedge fund investments in the secondary market for such interests. This would achieve an acceleration of the return of capital, but would also reduce the aggregate amount of capital returned as such sales are likely to occur at a discount to stated net asset value of the underlying hedge fund.

The distribution of cash to Shareholders is at the discretion of the Board, and it should be recognised that the table below shows when underlying fund investments are projected to monetise assets. Return of capital from those fund investments to the Company typically occurs 30-90 days after that monetisation, and the Company holds a cash-equivalent receivable during that period. Only when actual cash is paid out is the Company in a position to return capital to Shareholders.

The Board intends to make periodic returns of cash to Shareholders via tender offers as and when, in their opinion, there is sufficient cash available to make it cost efficient to do so. As at the date of this interim management statement, the cash held by the Company is £12.986m. The Board has today announced that it intends to declare a tender offer to purchase shares in the Company for gross consideration of up to £12 million. The documentation for this tender offer will be circulated to the Company's registered shareholders as soon as practicable.

Table 4: Estimated Liquidity Projection

	Fund Portfolio	Cash and Receivables	Cash Percentage
Mar-13	£ 66.3m	£ 8.9m	12%
Apr-13	£ 61.9m	£ 13.3m	18%
May-13	£ 61.9m	£ 13.3m	18%
Jun-13	£ 61.9m	£ 13.3m	18%
Jul-13	£ 53.0m	£ 22.2m	30%
Aug-13	£ 52.6m	£ 22.6m	30%
Sep-13	£ 51.7m	£ 23.5m	31%
Oct-13	£ 48.8m	£ 26.4m	35%
Nov-13	£ 48.8m	£ 26.4m	35%
Dec-13	£ 48.8m	£ 26.4m	35%
Mar-14	£ 48.1m	£ 27.1m	36%
Jun-14	£ 45.3m	£ 30.0m	40%
Sep-14	£ 39.6m	£ 35.6m	47%
Dec-14	£ 38.4m	£ 36.8m	49%
Mar-15	£ 37.8m	£ 37.4m	50%
Jun-15	£ 36.6m	£ 38.6m	51%
Sep-15	£ 35.2m	£ 40.1m	53%
Dec-15	£ 35.2m	£ 40.1m	53%
Mar-16	£ 33.0m	£ 42.2m	56%

In summary Gottex estimates that it should be possible during this calendar year to liquidate at least a third of the assets that comprised the Company's portfolio at the point of Gottex's appointment on 1 January 2013, with some payments only coming back to the Company early next year.

This progress, if achieved, would have the effect of concentrating the remaining portfolio in positions where achieving liquidity is expected to be significantly more difficult. In the multi-year process that liquidating this portfolio is expected to represent, 2013 is likely to be the 'easy' year.

Disclaimer:

This projection has been prepared by Gottex based on highly subjective analyses of complex and dynamic investments held by underlying fund investments. The analyses are dependent on information sourced from the investment managers of the underlying fund, and hence the accuracy of the projections produced by Gottex is reliant on the accuracy of that information. In many cases the range of possible outcomes from the underlying asset investments is extremely wide in both value and timing. This range of outcomes will also become significantly more unpredictable the further into the future projections are made.

The projection is provided for the purpose of informing Shareholders as to the possible timing of the return of capital from the Company, but it should be understood that the actual amount and timing of the return of capital will not be as projected. There are many reasons why this will occur. These include, but are not limited to:

1. Inaccurate or optimistically-skewed information provided by the underlying managers;
2. Unpredictable events such as the appearance of a third-party buyer for a given underlying asset;
3. Changes in the values of underlying assets as prices change in global asset markets;
4. Changes in the foreign exchange markets, causing translation effects as foreign assets are marked back into pounds;
5. Sale of certain positions in the secondary market at a discount to stated net asset value;

It should also be noted that the analysis does not include any estimate of the fees and expenses that the Company will incur during the period of projection.

The information in the tables above has not been subject to audit and should be considered to be illustrative. It is emphasised that:

- there is no guarantee that the portfolio can be realised in accordance with the above indicative timetable, or at all;
- the values of any underlying investments as at the time of realisation may differ significantly from the values relied on in this document;
- the estimated portfolio liquidity profile above is indicative only and should not under any circumstances be considered a prediction, forecast or guarantee of the Company's actual portfolio liquidity profile or an indication as to the timing of distributions to Shareholders pursuant to the Company's winding down; and
- there is no guarantee that the assets in the portfolio will be realised at their net asset value, and it is possible that the Company may not be able to realise some of its assets at any material value.

This Interim Management Statement has been produced by Global Fixed Income Realisation Limited for the period from 1 January 2013 to 30 April 2013 in accordance with Transparency (Directive 004/109/EC) Regulations 2007. It should not be relied upon by the Company's shareholders or other parties for any other purpose.

Investor Updates

The Board and Gottex intend, to the extent that regulations and confidentiality restrictions permit, to provide enhanced transparency on the Company's assets to the Shareholders and potential investors.

Gottex will produce a fact sheet to be posted monthly on the Company's website and sent by email to a distribution list of investors. If you would like to add a name to this list, please contact Gottex Investor Relations.

The Board and Gottex are able, to the extent that regulations permit, to take meetings or calls with institutional investors. Requests should be made through the Company's broker, Numis Securities.

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