

STOCK EXCHANGE ANNOUNCEMENT

For immediate release

12 August 2013

GLOBAL FIXED INCOME REALISATION LIMITED

(a closed-ended investment company incorporated in Guernsey with registration number 45717)

(the "Company")

Update on Vision Brazil holdings

Update

The board of Global Fixed Income Realisation Limited (the "Board") recently received a report from the investment manager, Gottex Asset Management (UK) Limited ("Gottex"), on the assets held by the Company. This report related to an auction of shares in certain funds managed by Vision Investments LLP and Vision Brazil Gestao de Investimentos e Participacoes Ltda.

On 17 April, 2013 Emerging Asset Backed Fund I, Emerging Asset Backed Fund II, Vision Hybrid Fund 2 and Vision Multi-Strategy Fund were restructured so that the underlying assets were split into new vehicles each holding a specific asset class. These asset classes comprised the Eletrobras assets, the agricultural loans, the two FCVS portfolios and the farm assets. Following this restructuring, an auction of some of these asset specific vehicles was organized by Credit Suisse Securities (USA) LLC ("Credit Suisse"). These were the vehicles owning the Eletrobras assets and the agricultural loan assets.

On 9 August, 2013 Gottex was informed by Credit Suisse that GFIR had been successful at selling all its holdings of both the Eletrobras assets and the agricultural loan assets in this auction. The price achieved in the auction was lower than where these assets were marked for the purposes of calculating the GFIR NAV.

The exact proceeds to be received by GFIR have not yet been finally determined as certain transaction expenses need to be deducted but Gottex expects that GFIR will receive approximately \$1.75 million (£1.1 million). Credit Suisse currently hope to settle the sale on 23 August, 2013.

This represents an accelerated receipt of cash compared to Gottex's most recent realisation schedule contained in its last factsheet released on 23 July, 2013. This change will be reflected in the next factsheet that is expected to be released during the week beginning 12 August, 2013.

Selling the assets below where they are currently marked will result in an adverse effect on the NAV of GFIR. The assets sold had a value in the NAV of approximately \$3.47 million (£2.24 million). While this has not been finally determined, Gottex expects this sale will cause approximately a -1.6% reduction based on the numbers used for the 28 June, 2013 NAV calculation.

Credit Suisse has told Gottex that it hopes to arrange auctions of the remaining assets managed by Vision Investments over the next few months. At this time Gottex cannot be certain that this will

occur, whether it will be appropriate for GFIR to participate in any such auction, or what prices could be achieved in such auctions. The approximate value of the remaining GFIR assets managed by Vision Investments after accounting for reserves held by GFIR is \$5.0 million (£3.2 million).

Enquiries

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