

## STOCK EXCHANGE ANNOUNCEMENT

*For immediate release*

*26 November 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")**

#### **Hedging program with Fusion V Series B Segregated Portfolio – Class B3**

As at 31 October 2013, roughly one third of the Company's hedge fund portfolio comprised positions whose underlying assets are denominated in Brazilian Reais. To hedge the risk to the Company's NAV of the effect of a sharp decline in the value of that currency, the previous investment manager, Signet Capital Management, had engaged Fusion Asset Management to run a discretionary hedging program. This was set up as a share class of a fund structure, with Signet-managed funds as the sole investor group. This hedging program was carried over when Gottex Asset Management (UK) took over the management of the portfolio.

Earlier this month, due to an error at the Fusion fund, Fusion Asset Management mistakenly believed that all investors within Class B3 had submitted full redemptions, and has closed positions relating to the hedging program effective 15 November 2013. This meant that, although the Company still retained shares in the Fusion fund after this date, they have not been acting as the intended hedge. This information has only been made available to the Company and to Gottex on 26 November 2013.

Investors should therefore be aware that the Company's portfolio is now exposed to both the US Dollar (as has been the case for some time) and to the Brazilian Reai. To the extent that an investor wishes to hedge this currency risk, he/she should rely on the monthly fact sheet which provides a breakdown of the composition of the underlying assets of the portfolio. However, it should be recognised that this composition is approximate, and dependent on the NAVs of the funds in the portfolio, which themselves are constantly changing and under review.

#### **Enquiries**

Numis Securities Limited

Nathan Brown +44 (0)20 7260 1000

n.brown@numis.com

Praxis Fund Services Limited

01481 737600