

## STOCK EXCHANGE ANNOUNCEMENT

*For immediate release*

*27 May 2014*

### GLOBAL FIXED INCOME REALISATION LIMITED

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

**(the "Company")**

#### **Update on holdings in Ubique – Gallois Fund and Ubique – Green Fund**

##### **Update**

In April, the board of Global Fixed Income Realisation Limited (the "Board") received a report from the investment manager, Gottex Asset Management (UK) Limited ("Gottex"), that an offer had been made to purchase the Company's shares in Ubique Funds SPC Ltd – Gallois Fund and Ubique Funds SPC Ltd – The Green Fund. The assets in these two funds are nearly all development real estate located in Ukraine.

The price offered was \$2.2 million compared with a value in the published NAV at that time of \$5.8 million. This valuation reflected reserves that were announced on 20 January 2014.

After careful consideration of the terms of the offer and a report from Gottex on the underlying assets in Ukraine, the Board decided to accept the offer and has now signed a sale agreement to effect this transaction. The transaction is expected to settle within the next week or two. Completion of the transaction requires tripartite cooperation between buyer, seller and the underlying fund itself. While we expect that we will have no objections raised by Ubique, an entity controlled by the former investment manager, Signet Capital Management, the transaction will not be completed until all relevant shares are re-registered in the name of the buyer and cash transferred to the Company, and there remains some risk of failure of the transaction until those steps are complete.

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 most recently published NAV, as at 31 March 2014, of approximately \$4.78 million (£2.87 million). Based on this NAV this sale will cause approximately a 5% reduction in the NAV per Share.

Following this transaction, the Company will cease to have a material exposure to assets in Ukraine.

##### **Enquiries**

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