

## STOCK EXCHANGE ANNOUNCEMENT

### GLOBAL FIXED INCOME REALISATION LIMITED

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

(the "Company")

#### Final Net Asset Values

Date: 26 October 2018

As at the close of business on 28 September 2018, the final Net Asset Values per share was as follows:

**Table 1 – GFIR NAV**

Fund Name	N.A.V. per Share	Quarterly Performance
Global Fixed Income Realisation Limited	£0.2363	-21.12%

In addition, to provide shareholders with an indication of the reserves applied to the portfolio, the Company now also publishes a "Manager NAV" which excludes reserves as described in the Notes.

**Table 2 – Manager NAV**

Fund Name	N.A.V. per Share	Quarterly Performance
Global Fixed Income Realisation Limited	£0.5022	-30.06%

The total cash held by the Company as at the date of this announcement is GBP 1,721,702.28 which equates to £0.1264 per share.

#### Enquiries

Numis Securities Limited  
Nathan Brown, Corporate Broking  
DDI: +44 (0) 20 7260 1426  
Email: [n.brown@numis.com](mailto:n.brown@numis.com)

Praxis Fund Services Limited  
Ben Le Prevost  
DDI: +44 (0) 1481 755524  
Email: [Ben.LePrevost@praxisifm.com](mailto:Ben.LePrevost@praxisifm.com)

#### Notes:

The valuations, which have been prepared in good faith by the Company, are 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. Together with the formal valuations, the Company calculates the "Manager NAV" in the table above.

Furthermore, the board has agreed to take reserves against certain valuations of the Company's underlying investments (as previously disclosed). Such reserves are unaudited and may result in valuations which do not comply with generally accepted accounting or valuation principles. By applying these reserves to the "Manager NAV" the Company arrives at a figure for the "GFIR NAV".