SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

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SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED
Company Information

Directors:	Talmai Morgan *(Non-executive Independent Chairman)* David Staples *(Non-executive Independent Director)* Norman Crighton *(Non-executive Independent Director, appointed 20 March 2012)* Andrew Pegge *(Non-executive Independent Director, appointed 30 March 2012)* Martyn Henley-Roussel *(Non-executive Independent Director, retired 30 April 2012)* Adrian Pickering *(Non-executive Independent Director, retired 30 April 2012)*
Registered Office:	Sarnia House Le Truchot St Peter Port Guernsey, GY1 4NA
Administrator & Secretary:	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 4NA
Registrar:	Anson Registrars Limited PO Box 426 Anson Place Mill Court St Peter Port Guernsey, GY1 3GF
Investment Manager:	Signet Capital Management Limited Buchanan House 3 St James's Square London, SW1Y 4JU
Investment Adviser:	Signet Research and Advisory S.A. Rue du Grand-Chene 8 CH-1003 Lausanne Switzerland
Auditor:	KPMG Channel Islands Limited PO Box 20 New Street, St Peter Port Guernsey, GY1 4AN
Corporate Broker:	Numis Securities Limited The London Stock Exchange Building 10 Paternoster Square London, EC4M 7LT
Irish Listing Broker:	Arthur Cox Listing Services Limited Arthur Cox Building Earlsfort Centre Earlsfort Terrace Dublin 2 Ireland

Custodian & Banker:	ABN AMRO (Guernsey) Limited PO Box 253 Martello Court Admiral Park St Peter Port Guernsey, GY1 3QJ
Banker:	Lloyds TSB Offshore Limited Corporate Banking PO Box 123 Sarnia House Le Truchot St Peter Port Guernsey, GY1 4EF
	Barclays Wealth PO Box 41 Me Marchant House St Peter Port Guernsey , GY1 3BE
Guernsey Advocates:	Carey Olsen Carey House Les Banques St Peter Port Guernsey, GY1 4B
English Solicitors:	Macfarlanes 20 Cursitor Street London, EC4A 1LT
Company Number:	45717 (Registered in Guernsey)

Key Dates:

Company's year end	31 December 2012
Annual results to be announced	by 30 April 2013
Company's half-year	30 June 2013
Interim results to be announced	by 31 August 2013

Frequency of NAV Publication:
The Company's NAV is released via the London Stock Exchange and Irish Stock Exchange monthly.

Introduction

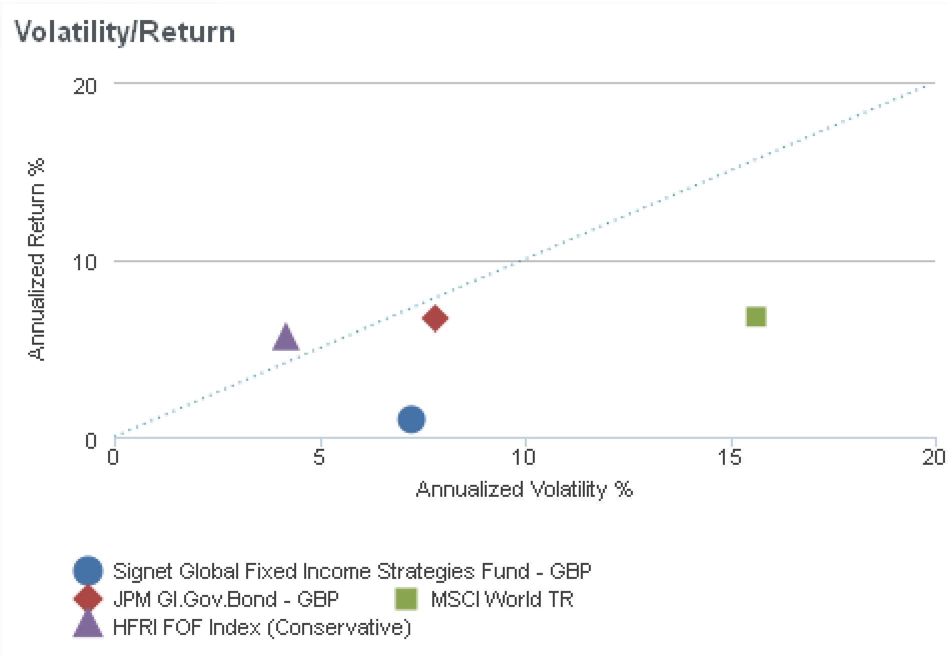
Performance in the first six months of 2012 was up 0.78% (30 June 2012 NAV: 89.95p, 31 December 2011 NAV: 89.25p) during what has proved to be one of the most volatile markets since 2008 as rapidly growing concerns over the European Sovereign Debt Crisis created an increasingly nervous and unstable environment. Following an instruction by the Board of Directors to the Investment Manager on 1 March 2012, the Company removed its USD/GBP currency hedge and this has contributed approximately 1.5% to performance since then, although the majority of that move took place in May when the US Dollar strengthened against Sterling by approximately 5.1%.

In specie transfer:

During on-going discussions in January 2012, the Board accepted a recommendation from the Investment Manager that the Company should receive an in specie distribution of the positions underlying its holdings in the Signet Funds. These distributions were instructed on 1 February 2012 and the underlying assets were re-registered in to the name of Company, with the settlement consideration delivered to the Company being its pro rata entitlement to the approximately 40 holdings in credit strategy hedge funds underlying the relevant Signet Funds.

This change to the portfolio structure is intended to protect shareholders' interests by segregating the assets underlying the Company's holdings in the Signet Funds into a discrete portfolio to be directly managed by Signet Capital Management in accordance with the Company's prevailing investment objective and policy.

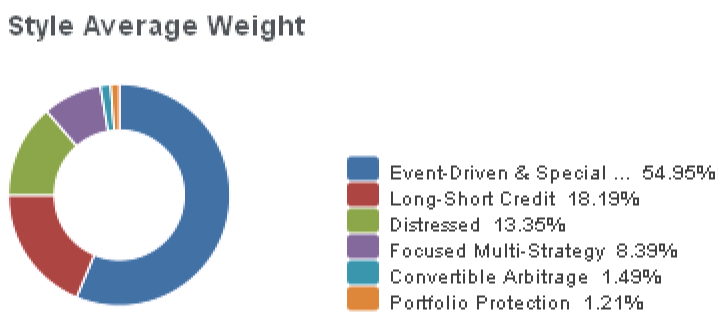
Investment Returns and Risk/Return annualised since inception

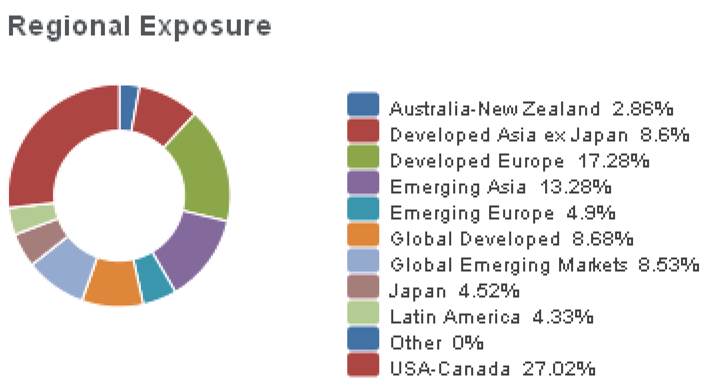


Historical NAV Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2006												0.82	0.82
2007	0.74	0.56	1.06	0.97	1.79	0.19	0.97	(1.20)	1.21	2.24	(0.41)	0.34	8.76
2008	0.58	1.00	(2.27)	(1.20)	0.47	0.47	(0.58)	(0.12)	(4.48)	(10.43)	(1.02)	(2.37)	(18.72)
2009	2.24	0.87	(2.61)	(1.79)	2.38	1.07	1.43	1.21	2.85	3.91	1.02	1.13	14.40
2010	0.85	0.71	2.18	1.49	(1.99)	(0.18)	1.18	0.18	1.44	1.02	0.55	0.56	8.23
2011	0.35	0.90	0.36	1.32	0.38	(0.93)	(0.23)	(3.23)	(5.58)	2.67	(0.88)	(0.72)	(5.70)
2012	0.81	0.23	(1.20)	(1.85)	2.96	(0.10)							0.78

Portfolio Composition, as at 30 June 2012, by Investment Strategy and Geographically:





The ten largest portfolio investments as at 30 June 2012 were:

Fund	% of Net Assets
Autonomy Fund II D Limited	7.51%
3DPropCo Limited	7.50%
Gallois Investment Fund SP	7.49%
Double Haven Temple Feeder Fund	6.78%
Cedar Hill Mortgage Opportunity Fund	5.31%
South Asian Real Estate	4.61%
Vision Hybrid Fund 2	4.14%
Autonomy Global Macro Fund Limited AB SPV	3.17%
Vision Multi-Strategy Fund	3.14%
Emerging Asset Backed Fund II Class A	2.91%

Future Outlook

Realisation to Cash

Following the vote by Shareholders at the EGM on 30 March 2012 the Investment Objective and Investment Policy was changed to effect a managed winding down of assets of the Company. No new investments will be made, save that any cash received as part of the realisation process but prior to its distribution to Shareholders will be held by the Company as cash on deposit and/or as cash equivalents which the Board deems to be liquid. The Investment Manager has, upon instructions from the Board of Directors of the Company, begun the process of wind down.

At the date of this report, the following sales/distribution proceeds had been received in cash from underlying funds:

Fund	Proceeds (USD)	Proceeds (GBP)
Solus Core Opportunities Fund Ltd Class B	US$5,269,173.18	£3,248,365.19
Trafalgar Discovery Fund	US$450,637.46	£281,507.66
Forum Global Opportunities Fund, Ltd.	US$6,144,475.58	£3,784,942.45
CQS ABS Feeder Fund Limited Class B USD	US$3,711,259.03	£2,287,934.80
Abax Arhat Fund Class	US$62,038.56	£38,754.72
Clearwater Capital Partners Long-Term Value LP	US$3,162,468.00	£2,012,896.96
TCM Asia Opportunities (non-US Feeder) Fund Ltd	US$3,841,844.44	£2,455,323.35
Apollo Asia Opportunity Offshore Fund	US$773,149.28	£488,314.27
Serengeti Opportunties Fund	US$94,834.34	£59,241.84
Pamli Global Credit Strat Ltd	US$3,950,642.61	£2,515,211.44
Signet Credit Fund GBP Class *	N/A	£24,014.24
Autonomy Global Macro Fund	US$1,504,236.00	£957,685.12
Double Haven Temple Feeder Fund	US$1,819,097.60	£1,152,582.31
Ubique Fund SPC Ltd - The Green Fund SP	US$231,384.00	£147,312.66
Total		**£19,454,087.01**

**GBP denominated*

Signet Capital Management Limited
Date: 21 August 2012

The Investment Manager has agreed to provide updates to the Board on the progress and expected realisation of the portfolio. The analysis as at 30 June 2012 set out below was notified to shareholders by way of an announcement on 2 August 2012 and further announcements will be made by the Company when new information becomes available.

Portfolio Update

The Board of the Company has received from the Investment Manager an updated analysis of the Company's portfolio as set out below.

The cumulative amount of the payments received to 31 July 2012 was broadly in line with the previously published estimate. As at 1 August 2012, the Company held cash of £15.9 million, equivalent to 18.4% of the Company's latest published net assets of £86.2 million as at 30 June 2012. In light of this cash position the Board has instructed the Company's advisers to make arrangements for an initial distribution by way of a tender offer, which requires shareholder approval. A further announcement will be made following publication of the Circular.

Following the Investment Manager's end of quarter investment reviews with the underlying managers that the Company is invested with, the cumulative percentage of net assets expected to be realised, based on the portfolio weightings as at 30 June 2012 and a probability analysis, is as follows:

Aug 2012	Sept 2012	Oct 2012	Nov 2012	Dec 2012	Jan 2013	Feb 2013
21%	23%	29%	29%	29%	37%	38%
Mar 2013	**Apr 2013**	**May 2013**	**Jun 2013**	**Jul 2013**	**Aug 2013**	
38%	43%	43%	43%	44%	44%	

The remaining 56% consists of assets held through 29 funds (4 of which are side pockets) where their expected realisation cannot be precisely estimated, due to commercial uncertainty or insufficient visibility. All the investments are in wind-down mode.

The liquidity expectations for the Company's investments have been reduced since the previously published estimate, with the percentage extending over more than one year (the "tail") increasing from 37 to 56%. The main detractors in decreasing order of importance are:

- Cedar Hill Mortgage Opportunity Fund (where the Company has not served a redemption notice due to significant early redemptions penalties, and the liquidity expectation has been adjusted pending further review in light of the underlying manager's decision with regards to an option to extend the fund's life by 12 months to 31 December 2013);

- Double Haven Temple (where in respect of one of the key assets, the need for additional 3D seismic studies results in lower liquidity expectation for oil drilling rights off the Vietnam coast);

- Vision Hybrid Fund 2 (where a legal dispute between the fund manager and a Brazilian company is likely to delay some of the payments); and

- Fusion Liquidity Overlay (which is a fund that is used to hedge part of the portfolio currency risk that is associated with investments in Brazil. While the fund is liquid, the anticipated liquidity has been rescheduled to reflect the liquidity of the Company's investments denominated in Brazilian Real).

Portfolio Update, continued

The table below provides an estimated breakdown of the post August 2013 tail (based on final NAV's) by current portfolio weighting, core asset type and geographic focus. It is possible that some of these positions will be realised earlier as well as that liquidation of some positions scheduled for earlier dates may be delayed:

Fund	% of Net Assets as at 30 June 2012 remaining post August 2013	Asset Type Focus	Geographic Focus
Gallois Investment Fund SP	7.49%	Real Estate	Eastern Europe
Autonomy Fund II D Limited	7.51%	Real Estate	Latin America
Cedar Hill Mortgage Opportunity Fund	5.31%	Real Estate	Developed Global
South Asian Real Estate	4.61%	Real Estate	Emerging Asia
Vision Hybrid Fund 2	4.14%	Fixed Income	Latin America
Double Haven Temple Fund	3.16%	Fixed Income	Emerging Asia
Vision Multi-Strategy Fund	3.14%	Fixed Income	Latin America
Emerging Asset-Backed Fund II	2.93%	Fixed Income	Latin America
Autonomy Fund II C Ltd	2.76%	Fixed Income	Latin America
Emerging Asset-Backed Fund 1	2.54%	Fixed Income	Latin America
Autonomy Global Macro Fund Limited AB SPV	2.46%	Fixed Income	Latin America
The Green Fund	2.32%	Fixed Income/Equity	Developed Global
Fusion Liquidity Overlay Fund	2.08%	Other	Global
3DPropCo	2.09%	Real Estate	Emerging Asia
Serengeti Opportunities Fund (side-pocket)	1.09%	Fixed Income	Developed Global
Solus Core Opportunities Fund (side-pocket)	0.65%	Fixed Income	Developed Global
Clearwater Opportunities Fund CUC	0.45%	Equity	Emerging Asia
Sola I (side-pocket)	0.39%	Fixed Income	Developed Global
Clearwater Opportunities	0.23%	Equity	Asia
Sola I SP (side-pocket)	0.16%	Fixed Income	Developed Global
Cornerstone Fund SP	0.08%	Real Estate	Eastern Europe
Growth Management Limited Fund	0.07%	Fixed Income	Eastern Europe
Vision Hybrid Fund 1	0.06%	Fixed Income	Latin America
Clearwater Capital Partners Opportunities Funds LP	0.05%	Equity	Emerging Asia
Emerging Asset-Backed Fund III	0.04%	Equity	Latin America
Clover	0.03%	Fixed Income	Eastern Europe
Growth Management Limited Premier Fund	0.03%	Fixed Income	Eastern Europe
Argo Special Situations Fund LP	0.03%	Fixed Income	Developed Global
GLG EM Growth Fund	0.01%	Equity	Eastern Europe

Of the asset types expected to remain in the portfolio after August 2013, 48% are invested in Real Estate, 42% in Fixed Income, 6% in Equity and 4% other. On a geographic basis these can be split into 18% Global Developed, 19% Emerging Asia, 46% Latin America, 14% Eastern Europe and 4% Global.

Source: Signet Capital Management

Important Information

1. These tables analyse the Investment Manager's expectations regarding portfolio realisations, and therefore the anticipated payment of realisation proceeds to the Company, taking into account the Investment Manager's discussions with the underlying managers and the contractual position of each of the underlying holdings.

2. These tables assume that no liquidity constraints are imposed or arise other than those of which the Investment Manager had actual knowledge as at 1 July 2012. There is a significant degree of uncertainty to the figures provided as, particularly in light of the current uncertainty and volatility in the economic and market environment, there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments. The realisation of the percentage of assets shown as realisable after 31 August 2013 should be considered to be highly speculative.

3. These tables are based on estimated valuations (in US$) of the Portfolio as at 30 June 2012 and assume valuations of investments are unchanged from that date. Such valuations may be estimated and/or unaudited and may be inaccurate and/or subject to conflicts of interest. Investments may not realise the assumed cash sum and/or percentage of such valuations at the times assumed or at all.

4. These tables assume realisation proceeds are received in line with the Investment Manager's expectations. There may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments.

The information in these tables has not been subject to audit and should be considered to be illustrative. These tables do not exclusively reflect the contractual position of the portfolio but includes the Investment Manager's best estimate of the realisation process. 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 stated above;
- 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.

Risk and Uncertainty
Market price and credit risk are the principal risks associated with the Company. The Company has established policies to monitor these risks which are reviewed regularly. Further information on the principal long-term risks and uncertainties of the Company is included in 'Part 2 – Risk Factors' of the prospectus available to download from the Investment Manager's website www.signetmanagement.com . Other key risks identified by the Board that could affect the Company's performance are as follows:

Regulatory risk: the Company operates in a complicated regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as the Irish Stock Exchange Listing Rules and The Companies (Guernsey) Law, 2008, could lead to a number of serious outcomes and reputational damage. The Board monitors compliance with regulations by regular review of internal control reports.

Interest rate risk: The Company held no interest bearing investments at the year end therefore interest rate risk is limited to the extent of the bank balances. The Directors consider the impact of interest rate risk not to be material to the Company.

Note 6 of the last annual financial statements gave further details of the 'Risks associated with financial instruments'.

Statement of Directors' Responsibility
Each of the Directors currently in office, whose names are listed on page 1 of the Unaudited Condensed Interim Financial Statements (the "Financial Statements") confirm that, to the best of their knowledge and belief:

- The Financial Statements comprising the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the Unaudited Related Notes 1 to 15 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU on a non-going concern basis.

- The Interim Report which includes information detailed in the Investment Manager's Report and the Interim Board Report provides a fair review of the information required by:-

    I. Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of 2012 and their impact on these Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

    II. Regulations 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Signed on behalf of the Board

Director: David Staples

Date: 21 August 2012

Independent Review Report to Signet Global Fixed Income Strategies Limited
For the period from 1 January 2012 to 30 June 2012

Introduction
We have been engaged by the Company to review the unaudited condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 which comprises Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the unaudited condensed set of financial statements. These financial statements have not been prepared on the going concern basis for the reason set out in note 1 to the financial statements.

This report is made solely to the Company in accordance with the terms of our engagement contained within our engagement letter dated 18 June 2012 to assist the Company in meeting the requirements of the Transparency (Directive 2004/109/EC) Regulations 2007 ("the TD Regulations") and the Transparency Rules of the Republic of Ireland's Financial Regulator. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities
The half-yearly financial report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the TD Regulations and the Transparency Rules of the Republic of Ireland's Financial Regulator.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the International Accounting Standard 34, *Interim Financial Reporting ("IAS 34")* as adopted by EU.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 as adopted by EU, the TD Regulations and the Transparency Rules of the Republic of Ireland's Financial Regulator.

Emphasis of Matter
We draw attention to note 9 which describes how the fair values of the Company's assets are determined and the related uncertainty with regard to fair value estimation in current market conditions. Our review conclusion is not qualified in respect of this matter.

KPMG Channel Islands Limited
Chartered Accountants
21 August 2012

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

Unaudited Condensed Statement of Comprehensive Income
For the period from 1 January 2012 to 30 June 2012

	Notes	1 January 2012 to 30 June 2012	1 January 2011 to 30 June 2011
		£	£
Income			
Interest Income		3,058	776
Net gains on financial assets at fair value through profit and loss		207,676	2,581,939
Net foreign exchange gains/(losses)		1,334,854	(1,716)
Total net income		1,545,588	2,580,999
Expenses			
Investment Manager's fees	6	505,127	57,971
Other expenses	6	365,343	281,471
Total operating expenses before finance costs		870,470	339,442
Finance costs:			
Bank interest expense		-	5,787
Overdraft facility fees		3,083	12,397
Net income after finance costs for the period		672,035	2,223,373
Total comprehensive income for the period		**672,035**	**2,223,373**
Earnings per ordinary share (basic and diluted)*	8	**0.70p**	**2.32p**

**Basic earnings per ordinary share is calculated by dividing the total comprehensive income for the period by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per ordinary share is the same as basic earnings per ordinary share since there are no dilutive potential ordinary shares arising from financial instruments.*

The Company has no components of "other comprehensive income".

The accompanying notes on pages 15 to 25 form an integral part of these financial statements.

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

Unaudited Condensed Statement of Financial Position
As at 30 June 2012

	Notes	30 June 2012	31 December 2011 (Audited)
		£	£
Assets			
Cash and cash equivalents		10,136,891	89,788
Prepayments		31,807	31,746
Other receivables		3,049	322,050
Unsettled investment sales		8,315,100	-
Investments at fair value through profit or loss	9	67,985,822	85,463,588
Total Assets		86,472,669	85,907,172
Liabilities:			
Other payables		250,926	357,464
Total Liabilities		250,926	357,464
Total Net Assets		**86,221,743**	**85,549,708**
Equity attributable to holders of ordinary shares:			
Share premium	11	69,690,059	69,690,059
Retained earnings	11	16,531,684	15,859,649
Total Equity		**86,221,743**	**85,549,708**
Net asset value per ordinary share	12	**89.95p**	**89.25p**

The financial statements on pages 11 to 25 were approved by the Board of Directors on 21 August 2012 and signed on its behalf by:

Director: David Staples

The accompanying notes on pages 15 to 25 form an integral part of these financial statements.

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

Unaudited Condensed Statement of Changes in Equity
For the period from 1 January 2012 30 June 2012

	1 January 2012 to 30 June 2012		
	Share premium	**Retained earnings**	**Total**
	£	**£**	**£**
At 1 January 2012	**69,690,059**	**15,859,649**	**85,549,708**
Total comprehensive income for the period	-	672,035	672,035
At 30 June 2012	**69,690,059**	**16,531,684**	**86,221,743**

For the period ended 30 June 2011

	1 January 2011 to 30 June 2011		
	Share premium	**Retained earnings**	**Total**
	£	**£**	**£**
At 1 January 2011	**69,690,059**	**24,744,867**	**94,434,926**
Total comprehensive income for the period	-	2,223,373	2,223,373
Dividend paid	-	(3,834,083)	(3,834,083)
At 30 June 2011	**69,690,059**	**23,134,157**	**92,824,216**

The accompanying notes on pages 15 to 25 form an integral part of these financial statements.

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED

Unaudited Condensed Statement of Cash Flows
For the period from 1 January 2012 to 30 June 2012

	Notes	1 January 2012 to 30 June 2012	1 January 2011 to 30 June 2011
		£	£
Cash flows (used in)/from operating activities			
Total comprehensive income for the period		672,035	2,223,373
Fair value adjustments for:			
Net (gains) on financial assets at fair value through profit and loss		(207,676)	(2,581,939)
Decrease/(increase) in prepayments and other receivables		318,940	(16,240)
(Decrease)/increase in other payables		(106,538)	68,556
		676,761	(306,250)
Purchase of investments		(713,273)	(48,715,782)
Sale of investments		10,083,615	56,536,357
Net cash from operating activities		10,047,103	7,514,325
Cash flows used in financing activities			
Interim dividends paid		-	(3,834,083)
Net cash used in financing activities		-	(3,834,083)
Net increase in cash and cash equivalents during the period		10,047,103	3,680,242
Cash and cash equivalents, start of the period		89,788	(3,531,561)
Cash and cash equivalents, end of the period		**10,136,891**	**148,681**
Cash and cash equivalents comprise the following amounts:			
Cash at bank		10,136,891	148,681
		10,136,891	148,681
Analysis of interest included in operating activities above:			
Interest received		3,058	776
Interest paid		-	(15,451)

The accompanying notes on pages 15 to 25 form an integral part of these financial statements.

1. General Information:

Signet Global Fixed Income Strategies Limited (the "Company") was registered as a company with limited liability in Guernsey on 23 October 2006 and is a Guernsey Authorised Closed-Ended Investment Scheme governed by the provisions of the Companies (Guernsey) Law, 2008 and subject to the Authorised Closed-Ended Investment Scheme Rules 2008. The ordinary shares are listed on the Irish Stock Exchange and traded on the London Stock Exchange plc (traded on SETSmm) through CREST.

Up until 1 February 2012, the Company had invested substantially all of its assets through sub-funds of Signet Multi Manager SPC Inc ("Signet Funds"), an umbrella fund listed on the Irish Stock Exchange.

In light of the Company's undertaking to implement an orderly realisation of the Company's investment portfolio with effect from 31 March 2013 as approved at the 2011 EGM, exacerbated illiquidity and volatility in global credit markets resulting from macroeconomic developments and Shareholder feedback, the Board accepted a recommendation from the Investment Manager that the Company should receive an in specie distribution of the positions underlying its holdings in the Signet Funds. These distributions were instructed on 1 February 2012 and the underlying assets were re-registered to the Company based upon its pro rata entitlement to the approximately 40 holdings in credit strategy hedge funds underlying the relevant Signet Funds.

This change to the portfolio structure was intended to protect Shareholders' interests by segregating the assets underlying the Company's holdings in the Signet Funds into a discrete portfolio to be directly managed by Signet Capital Management in accordance with the Company's prevailing investment objective and policy.

Future of the Company and Going Concern

On 6 March 2012, recommended proposals for a managed winding down of the Company were announced and an EGM convened for 30 March 2012.

At the EGM, the continuation vote proposed in accordance with the Articles of Incorporation was not approved. The Articles of Incorporation state that if a continuation resolution is not passed then the Directors shall put forward proposals to reorganise, reconstruct, or wind up the Company, which was the business of the immediately following resolution to change the investment objective and investment policy.

Shareholders approved on a poll the recommended change of investment objective and investment policy, which effective from 30 March 2012 is:

"The Company will be managed with a view to realising its existing investments comprised in the Portfolio in an orderly and timely manner (such realisations to be effected in such manner as the Investment Manager may determine, acting in its discretion under the control and supervision of the Board) and return the proceeds of such realisations to Shareholders at such times and from time to time and in such manner as the Directors may (acting in their absolute discretion) determine."

Shareholders should expect that, under the terms of the managed winding down, the Board and the Investment Manager will be committed to distributing as much of the available cash as quickly as reasonably practicable, having regard to cost efficiency and working capital requirements. However, in order to minimise the administrative burden and costs, whilst returns of cash (which are anticipated to be offered pro rata by way of tender offers) are expected to be made regularly, this will not necessarily be as soon as cash becomes available.

The Investment Manager has begun the process of an orderly realisation of the portfolio. In light of the resolution to bring forward the commencement date of this orderly wind down to 2012 and the Board of Directors' reasonable expectation and communicated intention that the Company will be wound down in an orderly fashion, the Board of Directors have resolved to prepare the Unaudited Condensed Financial Statements on the basis that the Company is no longer a going concern and therefore they have been prepared on a break up basis.

2. Statement of Compliance

These Financial Statements have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting', as adopted by the European Union. They do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended 31 December 2011.

The accounting policies applied by the Company in these Unaudited Condensed Financial Statements are the same as those applied by the Company in its audited financial statements as at and for the year ended 31 December 2011. The 31 December 2011 year end audited financial statements were prepared on a non-going concern basis. Additional consideration was given as to the recognition and measurement of certain assets and liabilities under this basis which is disclosed in note 2 of the 31 December 2011 year end audited financial statements.

3. Significant Accounting Policies

In preparing the Financial Statements, the significant judgments made by the Directors in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements as at and for the year ended 31 December 2011.

New accounting policies effective and adopted

There are no new standards effective for the current periods which are relevant to the Company's operations.

At the date of approval of these Unaudited Condensed Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements, were in issue but not yet effective:

- IFRS 9,"Financial Instruments - Classification and Measurement" (effective for periods commencing on or after 1 January 2015);
- IFRS 10, "Consolidated Financial Statements" (effective for periods commencing on or after 1 January 2013);
- IFRS 11, "Joint arrangements" (effective for periods commencing on or after 1 January 2013);
- IFRS 12, "Disclosure of Interest in Other Entities" (effective for periods commencing on or after 1 January 2013);
- IFRS 13, "Fair Value Measurement" (effective for periods commencing on or after 1 January 2013);

None of these will have an effect on the financial statements of the Company, with the exception of IFRS 9 "Financial Instruments – Classification and Measurement" which is not expected to affect the financial position of the Company but may require additional disclosure in future financial statements.

4. Segment reporting

The Board has considered the requirements of IFRS 8 'Operating Segments'. The Board is of the view that the Company is engaged in a single segment of business, being investment in a portfolio of funds of hedge funds. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company.

The Company is domiciled in Guernsey. The Company does not hold any assets that would be classified as non-current assets other than financial instruments. The Company has a diversified shareholder population. As at 31 July 2012, there were only 3 investors with more than 10% of the issued share capital of the Company.

4. Segment reporting, continued

The Board is charged with setting the Company's investment strategy. They have delegated the day to day implementation of this strategy to the Investment Manager but retain responsibility to ensure that adequate resources of the Company are directed in accordance with their decisions. The divestment decisions of the Investment Manager are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Board. The Investment Manager has been given full authority to act on behalf of the Company, including the authority to sell securities and other investments on behalf of the Company and to carry out other actions as appropriate to give effect thereto. Whilst the Investment Manager may make the divestment decisions on a day to day basis, any changes to the divestment strategy have to be approved by the Board, even though they may be proposed by the Investment Manager. The Board therefore retains full responsibility as to the major strategic decisions made on an ongoing basis. The Investment Manager will always act under the terms of the Investment Management Agreement which cannot be changed without the approval of the Board and the shareholders.

The key measure of performance used by the Board to assess the Company's performance and to allocate resources is the Company's net asset value per ordinary share ("NAV per share"), as calculated under IFRS, and therefore no reconciliation is required between the measure of NAV per share used by the Board and that contained in these Unaudited Condensed Financial Statements.

5. Judgements and Estimates

The preparation of financial statements in conformity with IFRS requires the Directors to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate was revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The most critical judgements, apart from those involving estimates, that management has made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements are the functional currency of the Company and the fair value of investments designated to be at fair value through profit or loss.

6. Expenses:

	30 June 2012	**30 June 2011**
Investment Manager's fee:	**£**	**£**
Investment management fee for the period	622,354	698,225
Performance fee for the period	-	228,128
Less: Investment management fee rebate	(117,227)	(698,225)
Less: Performance fee rebate	-	(170,157)
	505,127	57,971
Other expenses:		
Directors' remuneration and expenses	54,243	50,894
Accounting, secretarial and administration fees*	86,737	56,083
Legal and professional fees	44,359	20,535
Auditor's remuneration for audit services**	23,710	7,017
Custodian fee	29,660	24,660
Registrar's fee	6,875	7,184
Broker's fees and commissions	87,961	97,570
Directors & officers insurance	7,273	7,252
Sundry expenses	24,525	10,276
	365,343	281,471

** refer to Administration fees section this note for further details*
*** includes £12,000 relating to audit overruns on the annual audit for the year ended 31 December 2011*

6. Expenses, continued:

The Company has no employees. The Directors, all of whom are non-executive, are the only key management personnel of the Company. Their remuneration is paid quarterly in arrears.

Included in legal and professional fees is the amount of £10,000 paid to KPMG Channel Islands Limited for non-audit services in respect of the independent review of the unaudited condensed financial statements in the interim report for the 6 months ended 30 June 2012 (30 June 2011: £7,500).

Included in expenses for the current period to 30 June 2012 are fees specifically in relation to the continuation vote held at the EGM on 6 March 2012 (prior period to 30 June 2011 are fees specifically in relation to the continuation vote held at the AGM on 5 April 2011). The fees are included as follows:

	30 June 2012	30 June 2011
	£	£
Legal and professional fees	29,795	12,705
Broker's fee	75,000	85,000
	104,795	97,705

Investment management fee and performance fee

The Company is responsible for the fees of the Investment Manager in accordance with the Investment Management Agreement between the Company and Investment Manager dated 21 November, 2006 as amended on 21 April 2011 and 11 May 2012.

On 28 June 2012, the Company served notice to terminate the Investment Management Agreement. This notice will expire and the termination will become effective on 31 December 2012.

For the services performed under the Investment Management Agreement, the Company pays the Investment Manager an investment management fee at a monthly rate of one twelfth of 1.50 per cent of the Net Assets of the Company attributable to each class of Shares in issue on the immediately preceding Net Asset Value calculation date. With effect from 15 May 2012, the fee basis is calculated on Net Assets of the Company less cash and cash equivalents.

Up until 11 May 2012, in addition to the investment management fee, subject to satisfaction of a high water mark provision, the Investment Manager was entitled to a performance fee equivalent to 10 per cent of the amount by which the value of the year end net assets attributable to that class of shares exceed the highest value of the net assets attributable to that class of shares at the end of the previous accounting period, after increasing the value of the net assets at the end of the previous accounting period by 3 per cent. On 11 May 2012, an Instrument of Amendment was made to the Investment Management Agreement removing the Investment Manager's entitlement to a performance fee.

As at 30 June 2012, no performance fee was payable (31 December 2011: £nil).

Investment management fee and performance fee rebate

Under the terms of the Investment Management Agreement the Investment Manager will rebate to the Company out of its investment management and performance fee an agreed amount that has been charged to the Company in respect of management fees and performance fees of any Signet vehicle. As part of this agreement the Investment Manager has agreed to receive payment on a net basis should a liability arise. With effect from 1 February 2012, the Company no longer invested in the Signet Funds, therefore from this date the Company was no longer entitled to rebates on investment management or performance fee. During the period £117,227 (30 June 2011: £698,225) was rebated by the Investment Manager in respect of investment management fees. A further £nil (30 June 2011: £228,128) has been accrued in respect of performance fees with a corresponding rebate accrual of £nil (30 June 2011: £170,157).

Administration fees

Praxis Fund Services Limited (the "Administrator) was appointed as Administrator of the Company on 1 October 2010. Pursuant to the terms of the Administration and Secretarial Agreement between the Company and the Administrator, dated 27 September 2010, the Administrator is entitled to receive an administration fee, payable monthly in arrears, at the rate of 0.05 per cent per annum of the Net Assets of the Company, subject to a minimum fee of £60,000 (pre 1 May 2012: £55,000) per annum. With regard to company secretarial services, the Administrator is compensated on a time cost basis.

The Administration Agreement can be terminated by either party in writing giving no less than three months notice.

Administration fees for the period totalled £86,737 (30 June 2011: £56,083) of which £8,842 (31 December 2011: £10,013) was outstanding at the period end.

6. Expenses, continued:

Custodian fees

ABN AMRO (Guernsey) Limited (the "Custodian") was appointed as Custodian to the Company on 1 October 2010. In respect of services provided under the Custodian Agreement, the Company pays the Custodian a quarterly fee at the rate of 0.07 per cent per annum of the Net Assets of the Company (pre 28 March 2012: 0.07 per cent per annum of the Net Assets of the Company up to £50 million and 0.045 per cent per annum of the Net Assets of the Company thereafter), subject to a minimum fee of £25,000 per annum. Investment transaction fees of £100 per trade are also payable.

The Custodian Agreement can be terminated by either party in writing on three months' notice. The Custodian does not have any decision making discretion relating to the investment of the assets of the Company.

Custodian fees for the period totalled £29,660 (30 June 2011: £24,660) of which £14,900 (31 December 2011: £11,557) was outstanding at the period end.

7. Tax status:

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £600 is payable to the States of Guernsey in respect of this exemption.

8. Earnings per ordinary share:

Basic earnings per ordinary share is calculated by dividing the total comprehensive income for the period by the weighted average number of ordinary shares outstanding during the period.

	For the period 1 January 2012 to 30 June 2012		
	Total comprehensive income for the period	**Weighted average number of ordinary shares in issue**	**Basic income per ordinary share**
	£	**No.**	
Sterling class	672,035	95,852,078	0.70p

	For the period 1 January 2011 to 30 June 2011		
	Total comprehensive income for the period	**Weighted average number of ordinary shares in issue**	**Basic earnings per ordinary share**
	£	**No.**	
Sterling class	2,223,373	95,852,078	2.32p

9. Fair value information:

Investment at fair value through profit or loss:

	30 June 2012	**31 December 2011**
	£	**£**
Opening fair value at 1 January	85,463,588	97,980,561
Redemption from Signet Funds at fair value	(85,600,438)	-
In specie transfer in	85,600,438	-
Purchases at cost*	6,365,368	54,615,783
Sales/distributions – proceeds*	(24,050,810)	(62,569,271)
- realised gains on sales	445,176	9,205,813
Movement in unrealised losses on investments	(237,500)	(13,769,298)
Closing fair value carried forward	67,985,822	85,463,588
Closing cost carried forward	68,119,943	85,360,209
Unrealised (loss)/gains on investments	(134,121)	103,379
Closing fair value carried forward	67,985,822	85,463,588

**During the current period the Company made non-cash investment sales of £5,652,095 for proceeds of non-cash purchases of investments amounting to £5,652,095.*

9. Fair value information, continued:

Net gains on financial assets and liabilities at fair value through profit or loss:

	30 June 2012	30 June 2011
Net realised gains on financial assets at fair value through profit and loss	£	£
- Designated as at fair value through profit or loss	445,176	8,260,563
Movement in unrealised losses on financial assets at fair value through profit and loss		
- Designated as at fair value through profit or loss	(237,500)	(5,678,624)
Net gains financial assets and liabilities at fair value through profit and loss	207,676	2,581,939

Fair value measurements:
IFRS 7 "Financial Instruments: Disclosures", requires the Company to classify fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 7 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under IFRS 7 are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table presents the Company's financial assets and liabilities at fair value through profit or loss by level within the valuation hierarchy:

	30 June 2012	% of net assets
Fair value assets	£	%
Level 2 - Investments valued at fair value	7,407,194	8.59
Level 3 - Investments valued at fair value	60,578,628	70.26
	67,985,822	78.85

	31 December 2011	% of net assets
Fair value assets	£	%
Level 3 - Investments valued at fair value	85,463,588	99.90

9. Fair value information, continued:

Fair value measurements, continued:

Investments in quoted investment funds in a non-active market or unlisted investment funds ("investment funds") are valued based on the reported net asset value per share as provided by the investee fund's administrator or investment manager. The Company's ability to redeem its investment with the investment fund on the reporting date at the reported net asset value per share, will determine whether the investee fund will be categorised within level 2 or level 3 of the fair value hierarchy. Where normal policies of the investment funds provide for a significant redemption notice period or where other material redemption restrictions such as gates or suspended NAV's exist, the investment funds will be categorised at level 3 in the fair value hierarchy. This classification reflects the consideration of whether adjustments to the reported NAV are required to reflect the inherent uncertainty in the timing and the range of possible outcomes of any realisation between the reported NAV and ultimate recoverable amount which may be different and such differences could be material.

Where the Company holds underlying investments which have applicable redemption terms that significantly restrict its ability to realise these investments, the Investment Manager has considered whether the latest available unaudited net assets of these underlying investments reflects their probable realisation values. At period end, no adjustments have been made by the Investment Manager to the net asset values provided by the investee fund's administrator or Investment Manager. Because of the inherent uncertainty of valuing these underlying investments arising from their illiquid nature, the values of these underlying investments may differ significantly from the values that would have been used had a ready market for the investments existed and such differences could be material.

The table below provides a reconciliation from brought forward to carried forward balances of these financial instruments categorised under level 3:

	30 June 2012	31 December 2011
	£	£
Opening fair value at 1 January	85,463,588	-
Redemption from Signet Funds at fair value	(85,600,438)	-
In specie transfer in	61,801,522	-
Transfers from Level 2	-	42,247,308
Purchases	5,652,095	54,015,783
Sales/distributions - proceeds	(6,607,838)	(5,933,502)
- realised gains on sales	540,598	945,939
Movement in unrealised losses on investments	(670,899)	(5,811,940)
Closing fair value carried forward	60,578,628	85,463,588
Closing cost at carried forward	61,146,148	85,360,209
Unrealised (loss)/gains on investments	(567,520)	103,379
Closing fair value carried forward	60,578,628	85,463,588

As at 31 December 2011, the Company's investment in Signet Global Value Fund, with a fair value of £42,247,308, was transferred from level 2 to level 3, as the Directors reassessed the then current redemption notice period for this investment fund to be significant enough in duration to warrant a level 3 categorisation.

10. Share Capital:

Authorised capital

The Company has the power to issue an unlimited number of shares of no par value which may be issued as ordinary shares or C shares or otherwise and which may be denominated in Sterling, Euros, US Dollars or any other currency.

Issued capital

Reconciliation of number of ordinary shares:	**30 June 2012**	**30 June 2011**
Sterling Class:	**No.**	**No.**
Balance at 1 January	95,852,078	100,658,768
Cancellation of own shares held in treasury	-	(4,806,690)
Total shares in issue (excluding treasury shares)	95,852,078	95,852,078
Shares held as treasury shares	-	-
Balance at 30 June	95,852,078	95,852,078

10. Share Capital, continued:

The holders of shares in the Company will only be entitled to participate in the income, profits and assets attributable to the Company. On a winding up the holders of ordinary shares are only entitled to participate in the assets of the Company. Holders of shares are entitled to attend and vote at general meetings of the Company.

Buy back of ordinary shares

By way of an ordinary resolution passed by a written resolution dated 2 November 2006 the Company took authority to make market purchases of fully paid ordinary shares provided that the maximum number of ordinary shares authorised to be purchased shall be not more than 14.99 per cent of the issued ordinary share capital of the Company issued pursuant to the Issue. The minimum price which may be paid for an ordinary share pursuant to such authority is one penny and the maximum price which may be paid for an ordinary share is an amount equal to the higher of 105 per cent of the average of the middle market quotations for an ordinary share taken from the Official List for the five business days immediately preceding the date on which the ordinary share is purchased or the higher of the price of the last independent trade and the highest current independent bid at the time of purchase. Such authority will expire at the Annual General Meeting of the Company in 2013 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting. Any such authority will be exercised in accordance with The Companies (Guernsey) Law, 2008.

At the start of the prior financial year the Company owned 4,806,690 of its own ordinary shares, which were being held in treasury. Following a resolution of the Board these treasury shares were cancelled on 9 March 2011.

C shares

C shares are a temporary form of share capital whose purpose is to prevent the dilution of the net asset value of the existing shares where there may be a delay between the receipt of the issue proceeds and their investment. Once that process is substantially complete, the C shares convert into the relevant class of shares on a net asset to net asset basis. The ordinary shares arising on conversion rank pari passu with the ordinary shares then in issue.

The C shares do not carry any right to attend or vote at any general meeting of the Company except prior to conversion where the consent of the holders of C shares shall be required to approve any alteration to the Articles or the passing of any resolution to wind up the Company. The holders of C shares are entitled to receive dividends as the Directors may resolve to pay such holders out of the assets attributable to such holders.

There are no C shares currently in issue and neither have there been in the periods reported.

11. Reserves:

	1 January 2012 To 30 June 2012	1 January 2011 To 31 December 2011	1 January 2011 To 30 June 2011
(a) Share premium account	**£ Class**	**£ Class**	**£ Class**
	£	**£**	**£**
Balance at 1 January	69,690,059	69,690,059	69,690,059
Balance carried forward	69,690,059	69,690,059	69,690,059

	30 June 2012	31 December 2011	30 June 2011
(b) Retained earnings	**£ Class**	**£ Class**	**£ Class**
	£	**£**	**£**
Balance at 1 January	15,859,649	24,744,867	24,744,867
Total comprehensive income for the period/year	672,035	(5,051,135)	2,223,373
Dividend paid	-	(3,834,083)	(3,834,083)
Balance carried forward	16,531,684	15,859,649	23,134,157

12. Net asset value per ordinary share:

The net asset value is shown in the table below:

Ordinary share class:	Net Asset Value	Number of ordinary shares in issue	Net Asset Value per ordinary share
As at 30 June 2012:			
Sterling class	£86,221,743	95,852,078	89.95p
As at 31 December 2011:			
Sterling class	£85,549,708	95,852,078	89.25p

The number of ordinary shares in issue excludes any treasury shares that may have been held by the Company.

13. Notes to the Statement of Cash Flows:

Purchases and sales of investments are considered to be operating activities of the Company, given its purpose, rather than investing activities. The cash flows arising from these activities are shown in the Unaudited Condensed Statement of Cash Flows.

Cash and cash equivalents (which are presented as a single class on the face of the Unaudited Condensed Statement of Financial Position) comprise bank balances and cash held by the Company including short-term bank deposits with an original maturity of three months or less. The carrying value of these assets approximates their fair value.

14. Related party transactions and Directors' interests:

Signet Capital Management Limited (the "Investment Manager"), Signet Research and Advisory S.A., (the "Investment Adviser") and the Directors are regarded as related parties. The only related party transactions are described below:

The fees and expenses paid to the Investment Manager are explained in note 3. The net investment management fee during the period was £505,127 (30 June 2011: £nil) of which the net balance payable at the end of the period was £193,123 (30 June 2011: £nil). The performance fee during the period was £nil (30 June 2011: £57,971) of which the net balance accrued for at the end of the period was £nil (31 December 2011: £nil).

The Investment Manager sold 6,720,728 shares of the Company between 1 January 2012 and 30 June 2012 in the open market for several of the Signet Multi-Manager Inc SPV Funds. As at the last reported share register, the total holding was 2,200,000 shares representing 2.30% of the outstanding share capital.

There were no direct transactions with the Investment Adviser during the period.

Fees and expenses paid to the Directors of the Company during the period were £54,243 (30 June 2011: £50,894) of which £5,621 (31 December 2011: £nil) was payable at period end.

During the period the Company made the following investment transactions with other Funds that are managed by the Investment Manager:

14. Related party transactions and Directors' interests, continued:

During the period the Company made the following investment transactions with other funds that are managed by the Investment Manager:

30 June 2012	Purchases		Distributions/In specie redemptions		Realised
Investee Fund	Nominal	Cost (£)	Nominal	Proceeds (£)	gain/(loss) (£)
Signet Global Credit Fund - GBP share class*	-	-	296,280	35,056,866	3,678,741
Signet Global Value Fund - GBP share class*	-	-	528,653	50,543,572	(2,812,540)
		-		85,600,438	866,201
Signet Credit Fund - GBP share class**	-	-	255	24,014	(2,298)
		-		85,624,452	863,903

** In specie transfer out*
*** Distribution received*

30 June 2011	Purchases		Sales		Realised
Investee Fund	Nominal	Cost (£)	Nominal	Proceeds (£)	gain/(loss) (£)
Signet Credit USD - I share class	11,365	600,000	11,365	730,345	130,345
Signet Global Fixed Income Fund - GBP share class	-	-	340,319	55,806,012	8,130,218
Signet Global Value Fund - GBP share class	471,543	47,456,111	-	-	-
Signet Credit Fund - GBP share class	6,383	659,671	-	-	-
		48,715,782		56,536,357	8,260,563

As at 30 June 2012, the interests of the Directors and their families who held office during the period are set out below:

	30 June 2012 ordinary shares	31 December 2011 ordinary shares
Talmai Morgan (Chairman)	40,000	40,000
David Staples	15,000	15,000
Norman Crighton *(appointed 20 March 2012)*	-	N/A
Andrew Pegge *(appointed 30 March 2012)*	-	N/A
Martyn Henley-Roussel *(retired 30 April 2012)*	-	-
Adrian Pickering *(retired 30 April 2012)*	-	-

There were no changes in the interests of the Directors prior to the date of this report.

No Director, other than those listed above, and no connected person of any Director has any interest, the existence of which is known to, or could with reasonable diligence be ascertained by that Director, whether or not held through another party, in the share capital of the Company.

15. Post period end events:

Tender Offer
As announced on 10 August 2012, a Circular was posted to the Company's Shareholders setting out the detailed terms and conditions of a proposed Tender Offer, for Shares for aggregate gross consideration of up to £17,000,000. This Tender Offer will give Shareholders the opportunity to tender their Shares for purchase for cash.

At an Extraordinary General Meeting on 7 September 2012, Shareholder approval will be sought for the Company to repurchase the entire issued Share capital of the Company (less one Share) through one or more tender offers (to be made at the absolute discretion of the Directors), Shareholders should note that there is no guarantee that any future tender offers will be made.

There are no other significant post period end events that require disclosure in these financial statements.

SIGNET GLOBAL FIXED INCOME STRATEGIES LIMITED
Schedule of Investments (Unaudited)
As at 30 June 2012

Number of Shares	Description	Cost £	Fair Value £	% of net assets
BRL – (31 December 2011: nil%)				
58,135.0420	Autonomy Fund II D Limited BRL	5,732,196	6,478,474	7.51
GBP – (31 December 2011: nil%)				
5,802.2700	Signet Credit Fund GBP Share Class	599,658	524,558	0.61
991,823.0000	South Asian Real Estate GBP Class	3,977,212	3,977,210	4.61
		4,576,870	4,501,768	5.22
USD – (31 December 2011: 99.90%)				
7,850.1351	3DPropCo Limited Class A October 2011	6,293,222	6,469,988	7.50
1,277.4300	Abax Arhat Fund Class Rest Red Series 4 Feb 12	932,350	955,450	1.11
253.5570	Apollo Asia Opportunity O/S Series P54 P10-54 0708	139,716	125,371	0.15
122.3972	Apollo Asia Opportunity O/S Series P54 P2-54 07.08	83,426	74,361	0.09
1,326.2064	Apollo Asia Opportunity O/S Series P54 P3-54 07.08	853,607	762,245	0.88
125.6621	Apollo Asia Opportunity O/S Series P54 P4-54 07.08	75,690	68,102	0.08
176.4655	Apollo Asia Opportunity O/S Series P54 P6-54 07.08	105,016	94,577	0.11
18.1789	Apollo Asia Opportunity O/S Series P54 P6-54 07081	10,812	9,738	0.01
22,635.9220	Autonomy Fund II C Ltd Class II C LTV Series S1	2,126,669	1,760,872	2.04
218.9832	Autonomy Fund II C Ltd Class II C LTV Series S10	20,574	17,035	0.02
2,485.5003	Autonomy Fund II C Ltd Class II C LTV Series S2	233,515	193,350	0.22
1.6683	Autonomy Fund II C Ltd Class II C LTV Series S3	157	130	0.00
14.2982	Autonomy Fund II C Ltd Class II C LTV Series S4	1,343	1,112	0.00
55.2930	Autonomy Fund II C Ltd Class II C LTV Series S5	5,195	4,301	0.00
4.2974	Autonomy Fund II C Ltd Class II C LTV Series S6	404	334	0.00
5,476.7770	Autonomy Fund II C Ltd Class II C LTV Series S7	514,549	426,044	0.49
2,861.2584	Autonomy Fund II C Ltd Class II C LTV Series S8	268,818	222,580	0.26
39.2109	Autonomy Fund II C Ltd Class II C LTV Series S9	3,684	3,050	0.00
15,088.7600	Autonomy Global Macro Fund AB SPV S3	2,461,030	2,737,473	3.17
935.5100	Autonomy Global Macro Fund AB SPV S4	152,608	169,750	0.20
1,284.1400	Autonomy Global Macro Fund AB SPV S5	211,050	235,409	0.27
1.0000	Cedar Hill Offshore Mortgage Opportunity Fund LP*	4,245,128	4,580,043	5.31
1.0000	Clearwater Capital Partners Long Term Value SP*	101,397	90,450	0.10
1.0000	Clearwater Capital Partners Opportunities Fund LP SP*	377,781	388,869	0.45
8,099.6849	Double Haven Temple Feeder Fund Original - Ser0802	5,626,127	5,843,407	6.78
5,241.3567	Emerging Asset Backed Fund Class N Shares	2,510,718	2,197,513	2.55
5,518.0037	Emerging Asset Backed Fund II Class A	2,813,707	2,511,363	2.91
290.9800	Emerging Asset Backed Fund III Class A	33,516	33,031	0.04
30,677.2500	Finisterre Credit Fund OS Feeder Class A Sub Class 1 Series 25	1,943,715	1,994,463	2.31
2,855.8954	Fore Multi Strategy OS Fund Ltd Class B5 April 12	1,840,420	1,896,588	2.20
55,577.4436	Fusion V Series B Segregated Portfolio - Class B3	1,522,246	1,859,462	2.16
8,834.6348	Growth Credit Fund IC Class B	706,117	746,598	0.87
2,665.9101	Investcorp Silverback Arbitrage A Unrest 2012/03	1,667,414	1,656,680	1.93
	Sub-total carried forward	37,881,719	38,129,740	44.22

** LP interest*

Number of Shares	Description	Cost £	Fair Value £	% of net assets
USD – (31 December 2011: 99.90%), continued				
	Sub-total brought forward	37,881,719	38,129,740	44.22
448.8350	Serengeti Opportunities - Alpha Cat - A 191/0907 (May 11)	347,493	349,169	0.40
189.7140	Serengeti Opportunities - Alpha Cat - A 191/1007 (May 11)	146,878	147,587	0.17
141.9170	Serengeti Opportunities - CLO A191/1007SLVL	157,654	165,004	0.19
43.6140	Serengeti Opportunities - MGT FEE A 191/0907	27,077	21,376	0.02
8.3400	Serengeti Opportunities - MGT FEE A 191/1007	5,146	3,422	0.00
176.5470	Serengeti Opportunities - SC- A 191/0907 (Feb 11)	122,259	161,007	0.19
281.4520	Serengeti Opportunities - SC- A 191/0907 (Jun 10)	254,808	270,090	0.31
89.5460	Serengeti Opportunities - SC- A 191/0907 (Mar 11)	62,067	72,697	0.08
678.6630	Sola I, Class E Initial Series	1,029,223	1,031,282	1.20
48.0580	Sola I, Class E Ser 01 - 2011.L1	29,466	29,503	0.03
345.6700	Sola I, Class SP Initial Series (T3)	217,694	177,372	0.21
754.4370	Sola I, Class T3, Series 03-2011	454,609	455,224	0.53
132.5380	Sola I, Class T3, Series 05-2011	80,435	80,544	0.09
1,670.6197	Solus Core Opportunities Fund Class S Series 01	859,042	792,227	0.92
262.0528	Solus Core Opportunities Fund Class S Series 06	280,842	243,420	0.28
18.2464	Solus Core Opportunities Fund Class S Series 09	12,144	11,012	0.01
892.9622	Trafalgar Discovery Fund USD C U/NV/1	60,872	12,081	0.01
82.7176	Trafalgar Discovery Fund USD C U/NV/2	5,639	1,119	0.00
9,984.1400	Ubique Fund SPC Ltd - Gallois Investment Fund SP USD	6,427,159	6,454,955	7.49
3,866.5192	Ubique Fund SPC Ltd - The Green Fund SP USD	2,112,506	2,135,952	2.48
5,139.6201	Vision Hybrid Fund 2 Class N Shares	4,329,898	3,561,821	4.14
6,634.2985	Vision Multi Strategy Fund Class B Brazil	2,906,247	2,698,976	3.14
		57,810,877	57,005,580	66.12
Portfolio of investments		68,119,943	67,985,822	78.85
Net other assets - (31 December 2011: 0.10%)			18,235,921	21.15
Total net assets attributable to shareholders			86,221,743	100.00