

GLOBAL FIXED INCOME REALISATION LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

GLOBAL FIXED INCOME REALISATION LIMITED

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GLOBAL FIXED INCOME REALISATION LIMITED

Company Information

Directors:	Talmai Morgan (<i>Non-executive Independent Chairman</i>) David Staples (<i>Non-executive Director</i>) Norman Crighton (<i>Non-executive Independent Director</i>)
Registered Office:	Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Administrator & Secretary:	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Registrar:	Anson Registrars Limited PO Box 426 Anson House Havilland Street St Peter Port Guernsey, GY1 3WX
Investment Manager:	Gottex Asset Management (UK) Limited 5 Savile Row London, W1S 3PD
Auditor:	KPMG Channel Islands Limited Glategny Court Glategny Esplanade, St Peter Port Guernsey, GY1 1WR
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 Ireland, D02 CK83
Custodian & Banker:	ABN AMRO (Guernsey) Limited PO Box 253 Martello Court Admiral Park St Peter Port Guernsey, GY1 3QJ

GLOBAL FIXED INCOME REALISATION LIMITED

Company Information (continued)

Bankers:	Lloyds Bank International Limited Corporate Banking PO Box 136 Sarnia House Le Truchot St Peter Port Guernsey, GY1 4EN
Cash Management*:	PraxisIFM Treasury Services Limited (formerly <i>Praxis Asset Management Limited</i>) Sarnia House Le Truchot St Peter Port Guernsey, GY1 1GR
Guernsey Advocates:	Carey Olsen Carey House Les Banques St Peter Port Guernsey, GY1 4BZ
English Solicitors:	Macfarlanes 20 Cursitor Street London, EC4A 1LT
Company Number:	45717 (Registered in Guernsey)

**Cash accounts held through the Company's Cash Management Agreement with Praxis Asset Management Limited.*

Key Dates:

Company's half-year	30 June 2016
Interim results to be announced	by 30 September 2016
Company's year end	31 December 2016
Annual results to be announced	by 30 April 2017

Frequency of NAV Publication:

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

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report

For the year ended 31 December 2015

Introduction

Gottex Asset Management (UK) Limited ("Gottex") has continued to act as the Investment Manager of Global Fixed Income Realisation Limited (the "Company") during this financial year pursuing its mandate of making realisations in an orderly and timely manner.

There have been distributions from the following holdings:

- Double Haven Temple Fund (fully redeemed)
- Serengeti SC-A
- Clearwater Capital Opportunities Fund Side Pocket

No positions were sold in the secondary market or via auction.

The Company now has holdings in 1 company and 18 fund entities (13, if the 6 Vision funds are considered as a single entity) managed by 9 different investment managers. Since the appointment of Gottex, holdings in 16 fund entities have been fully redeemed or sold.

As at 31 December 2012, immediately prior to the effective date of Gottex's appointment as Investment Manager, the market capitalisation of the Company was £41,718,226 (based on 77,113,172 shares at a price of 54.1p) and the net asset value (the "NAV") was £71,626,559. 72.5% of the starting market value of the Company's equity and 42.2% of the starting NAV has been returned to shareholders in cash over the 3 year period since that date.

The Net Asset Value per ordinary share declined by 28.2% during the financial year 2015.

The Directors of the Company decided at a Board Meeting in April 2016 that it was appropriate to take a reserve of 33.3% against the Company's largest position, 3DPropCo Limited ("3DPropCo"). The impact of this reserve was a 9.2% loss to the Company's NAV. In addition, an 18.8% decline in 3DPropCo's reported NAV accounted for a loss of 3.7% to the Company's NAV; in total, 3DPropCo is responsible for a 12.9% loss to the Company's NAV.

The Autonomy Fund II D position was responsible for a loss of over 8% to the Company's NAV. The majority of this markdown was the result of a steady devaluation of the Brazilian Real versus Sterling. The NAV of Autonomy IID Fund in local currency terms was little changed. Strength in the US Dollar versus Sterling over the year helped mitigate losses in other assets.

Portfolio Review

Table 1: Significant Holdings as at 31 December 2015

Fund	Holding (percentage of 31 December NAV)	Investment Manager and primary location	Principal Strategy	Comment
3DPropCo Limited ("3D PropCo")	25.5%	3Degrees Capital, Cayman Ltd Singapore	Hotel management	This fund holds a single asset, a stake in the Bintan Lagoon Resort, a resort close to Singapore. The investment manager of the fund claims to be attempting to find a buyer for the resort so that capital can be returned to investors but, to date, has been unsuccessful in finding a purchaser. The latest audited financial statements available for this fund are for the year ended 31 December 2013. The Directors are sufficiently concerned at such a serious delay in the production of audited financial statements that a reserve of 33.3% of NAV has been taken against this investment at the year end.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report (continued)

For the year ended 31 December 2015

Portfolio Review (continued)

Table 1: Significant Holdings as at 31 December 2015 (continued)

Fund	Holding (percentage of 31 December NAV)	Investment Manager and primary location	Principal Strategy	Comment
Autonomy Fund II D	26.6%	Autonomy Investimentos Sao Paulo, Brazil	Commercial Real Estate Development	This fund contains investments in several long term multi-phase real estate developments in Brazil. As a result, the inherent liquidity offered by this fund is very limited. There has been little change in the state of the portfolio during 2015. The terms of the fund require that the manager cease investing activities and begin returning capital as of 30 June 2016, although there is an option to extend by a year. We anticipate that this option will be taken up.
South Asian Real Estate Limited ("SARE")	18.1%	South Asian Asset Management Ltd Mauritius	Residential Real Estate Development	SARE is a company with a goal to develop 25,000 residential units in various cities in India. The original assumed exit is an IPO of the business, but the timing of this is not imminent. Following a review by Gottex of companies pursuing similar businesses in India, Gottex made a recommendation to the Board of the Company to hold substantial reserves against this asset. Gottex continues to seek exit opportunities.
Vision Funds (1)	7.9%	Vision Investments LLP, Vision Brazil Gestao de Investimentos e Participacoes Ltda Sao Paulo, Brazil	Asset-Based Strategies	The funds had exposure primarily to two sets of assets. The FCVS portfolio represents claims against a mortgage insurance program backed by the Brazilian government. There are also certain farm assets which represent a smaller proportion of the overall value. Gottex has continued its dialogue with the Brazilian investment manager, other investors and independent directors to accelerate liquidity. There has been little material progress on the FCVS assets which continue to be subject to political issues.

(1) The Vision Funds are a group of 6 separate funds with multiple series under the name Vision. Since the restructuring in June 2013, each fund now consists of a single underlying asset or portfolio of related assets. They are all run by the same manager, and hence we consider them as a single line item for the purpose of this and similar analyses.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report (continued)

For the year ended 31 December 2015

Portfolio Review (continued)

No other single position is greater than 4.9% of the NAV of the Company as of 31 December 2015. These four positions listed in Table 1 account for 78.2% of the NAV of the Company, or 86.8% of the Hedge Fund portfolio excluding cash and equivalents.

Table 2: Portfolio Exposure

Real Estate	76.1%
Asset-Based Strategies	8.0%
Distressed	3.8%
Long-short Credit	0.3%
Other	1.9%
Cash and equivalents	9.7%
Net receivables/(payables)	0.2%

Source: Gottex Asset Management (UK) Ltd

Table 3: Portfolio Geography

Americas	US	1.8%	45.7%
	Brazil	43.4%	
	Other Latin America	0.5%	
Europe & Middle East	Developed Europe	0.0%	1.1%
	Ukraine	1.1%	
	Other Emerging Europe	0.0%	
	Dubai	0.0%	
Asia Pacific	Indonesia	28.5%	53.2%
	India	20.3%	
	Vietnam	0.0%	
	Australia	0.0%	
	China	4.3%	
	Korea	0.0%	
	Philippines	0.0%	
Emerging Markets			98.1%

Entries shown with zero exposure are retained in order to allow comparison with previous reports.

Source: Gottex Asset Management (UK) Ltd

Estimated Liquidation Time Line

The Company's portfolio consists of equity investments in a company and various funds. These investments have no contractual maturity date. All but one of the Company's holdings are investments in funds that were made many years ago, at a time when those funds offered investors the option to redeem, upon adequate notice, at certain specified points in time. Subsequently, those funds have suspended such liquidity options, and are now offering investors no ability to elect to exit the investment, but instead are undertaking to liquidate their own portfolios of invested assets and return cash to their investors as and when this is possible. The other holding is in a company, not a fund (South Asian Real Estate Limited). This company offers investors no mechanism for return of their invested capital. Here, our only means to return capital is to sell our holding to another party. This option is also open, in theory at least, for the funds described above.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report (continued)

For the year ended 31 December 2015

Estimated Liquidation Time Line (continued)

Consequently, there is significant uncertainty as regards the maturity profile of the Company's portfolio. In preparing Table 4 below, the Company and its advisors have used instead an estimate of when the Company might expect to receive capital back from these holdings. Due to the highly illiquid nature of the assets held by the funds and the company in the portfolio, most of which are in property in emerging market countries (see Tables 2 & 3 above), and the limited control that the Company has over the actions of these funds and companies, the estimation of the liquidity profile is subject to a high level of uncertainty. Specifics of the Company's significant holdings are provided in Table 1 above. The table should be read, therefore, with the understanding that this is an estimate of maturities based on information available to the Company. Under no circumstances should it be considered as a statement of contractual maturities for the investments in the Company's portfolio. Gottex continues to provide updates on cash received or imminently to be received by the Company in its monthly factsheets. This year there has been progress on some of the Company's second-tier holdings, with the final liquidation of Double Haven Temple Fund at the end of the year, and the near-total monetization of the Clearwater Capital Partners Opportunities Fund position at the start of 2015.

The portfolio of the Company is now concentrated around 4 large holdings, three of which comprise predominantly real estate assets. No liquidity was achieved from these holdings during 2015. Liquidity generation from these assets is very unpredictable. Gottex continues to seek the optimal outcome for shareholders of the Company. Any liquidity generated from any of these holdings will be a material event.

The projection Gottex has produced is shown below in tabular format (Table 4). It should be read in conjunction with the caveats laid out below and it will be periodically updated as new information becomes available or changes to existing projections are warranted. Updates to this projection are incorporated into Gottex's monthly factsheet, which is available on the Company website, www.gottexfunds.com/gfir/gfir.

This projection does not include any assumption of sales of investments in the secondary market. This would achieve an acceleration of the return of capital, but would also reduce the aggregate amount of capital returned as such sales are likely to occur at a discount to the stated net asset value and/or reserved carrying value of the underlying fund.

The distribution of cash to Shareholders is at the discretion of the Board, and it should be recognised that the table below shows when underlying fund investments are projected to monetise assets. Return of capital from those fund investments to the Company typically occurs 30-90 days after that monetisation, and the Company holds a cash-equivalent receivable during that period. Only when actual cash is paid out might the Company be in a position to return capital to Shareholders.

Table 4: Estimated Liquidity Projection

Time frame	Percentage of Portfolio
Less than 1 month	0.0%
1-12 months	0.4%
1-3 years	0.1%
3-5 years	99.5%

Disclaimer:

The above projection has been prepared by Gottex based on highly subjective analyses of complex and dynamic investments held by underlying fund investments. The analyses are dependent on information sourced from the investment managers of the underlying funds, and hence the accuracy of the projections produced by Gottex is reliant on the accuracy of that information. In many cases the range of possible outcomes from the underlying asset investments is extremely wide in both value and timing. This range of outcomes will also become significantly more unpredictable the further into the future projections are made.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report (continued)

For the year ended 31 December 2015

Estimated Liquidation Time Line (continued)

The projection is provided for the purpose of informing Shareholders as to the possible timing of the return of capital from the Company, but it should be understood that the actual amount and timing of the return of capital will not be as projected. There are many reasons why this will occur. These include, but are not limited to:

- Inaccurate or optimistically-skewed information provided by the underlying investment managers;
- Unpredictable events such as the appearance of a third-party buyer for a given underlying asset;
- Changes in the values of underlying assets as prices change in global asset markets;
- Changes in the foreign exchange markets, causing translation effects as foreign assets are marked back into pounds;
- Sale of certain positions in the secondary market at a discount to stated net asset value;

It should also be noted that the analysis does not include any estimate of the fees and expenses that the Company will incur during the period of projection.

The information in the tables above has not been subject to audit and should be considered to be illustrative. 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 relied on in this document;
- 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.

Liquidation history

	Fund Portfolio (£)	Cash (including distributions) (£)	Cash Percentage*
Mar-13	58,435,675	12,981,287	18%
Jun-13	45,583,190	24,023,070	33%
Sep-13	38,605,189	26,022,510	36%
Dec-13	25,304,831	28,633,634	39%
Mar-14	23,859,293	29,162,881	40%
Jun-14	19,532,643	31,420,502	43%
Sep-14	19,121,834	31,645,168	44%
Dec-14	17,616,581	31,672,812	44%
Mar-15	16,896,183	31,579,651	43%
Jun-15	15,257,865	31,630,090	44%
Sep-15	14,481,411	31,525,372	43%
Dec-15	12,323,910	31,599,371	44%

**Cash Percentage represents the percentage of the 31 December 2012 Net Asset Value that has been converted to cash by the relevant date.*

Gottex Asset Management (UK) Limited
28 April 2016

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report

For the year ended 31 December 2015

Directors

The Directors are responsible for the determination of the investment objective and policy of Global Fixed Income Realisation Limited (the "Company"), and have overall responsibility for the Company's activities. The Directors have put in place procedures to ensure that the Company meets current corporate governance requirements.

The Directors who served during the year are as listed on page 1. The Directors of the Company at the date of this report are detailed below:

Talmi Morgan, Chairman, age 63

Talmi Morgan has been a non-executive director of a number of investment companies since 2005. He is currently chairman of NB Private Equity Partners Limited and Sherborne Investors (Guernsey) B Limited as well as Global Fixed Income Realisation Limited. He also serves on the board of BH Global Limited and John Laing Infrastructure Fund Limited. All of these companies are publicly listed. From 1999 to 2004, Mr Morgan was Director of Fiduciary Services and Enforcement at the Guernsey Financial Services Commission where he was responsible for the design and implementation of Guernsey's law relating to the regulation of fiduciaries, administration businesses and company directors. He was also particularly involved in the activities of the Financial Action Task Force and the Offshore Group of Banking Supervisors. Prior to 1999, Mr Morgan held positions at Barings and the Bank of Bermuda. He qualified as a barrister in 1976 and holds an M.A. in economics and law from the University of Cambridge.

David Staples, age 58

David Staples is a fellow of the Institute of Chartered Accountants in England and Wales and an associate of the Chartered Institute of Taxation. He also holds the Institute of Directors Diploma in Company Direction and has been granted a personal fiduciary license by the Guernsey Financial Services Commission. For thirteen years until 2003, Mr Staples was a partner with PricewaterhouseCoopers ("PwC") and led the tax practice in the South East of England advising several large family and owner-managed businesses. He was also a member of the management board of the firm's London and South East Middle Markets Tax Practice. Since leaving PwC, Mr Staples has joined the boards of several listed companies as a non-executive director. He is currently chairman of MedicX Fund Limited and Duet Real Estate Finance Limited and chairman of the audit committees of Gottex Fund Management Holdings Limited, Aberdeen Private Equity Fund Limited and Henderson Far East Income Limited. His other appointments include directorships of HSBC Private Bank (C.I.) Limited and the general partners of five private equity funds advised by Apax Partners. Mr Staples was appointed to the Board on 12 January 2010.

Norman Crighton age 49

Norman Crighton has considerable experience of closed-ended funds, most recently largely devoted to restructuring funds. For five years until May 2011, Mr Crighton was an investment manager at Metage Capital Limited where he was responsible for the management of a portfolio of closed-ended funds. He has more than 25 years' experience in closed-ended funds having worked at Olliff and Partners, LCF Edmond de Rothschild, Merrill Lynch, Jefferies International Limited and latterly Metage Capital Limited. His experience covers analysis and research, sales and corporate finance. He is a non-executive director of Private Equity Investor and is chairman of Weiss Korea Opportunity Fund and GLI Alternative Finance plc. Mr Crighton is a resident of the UK and was appointed to the Board as an additional non-executive Director of the Company on 20 March 2012.

None of the Directors has a service contract with the Company and no such contracts are proposed. For details of the annualised fees paid to the Board members for the year ended 31 December 2015 please refer to the Directors' Remuneration Report on page 18.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

General

The Directors of the Company submit the Company's annual report (the "Report") and audited financial statements (the "financial statements") for the year ended 31 December 2015.

The Directors submit their Report together with the Company's Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the accompanying related notes for the year ended 31 December 2015, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, in accordance with any relevant enactment for the time being in force, and are in agreement with the accounting records, which comply with Section 238 of the Companies (Guernsey) Law, 2008.

The Company

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.

Principal activity and future of the Company

The Company is being managed with a view to realising its existing investments comprised in the investment portfolio (the "Portfolio") in an orderly and timely manner (such realisations to be effected in such manner Gottex Asset Management (UK) Limited ("Gottex" or "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 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, returns of cash (which are anticipated to be offered pro rata by way of tender offers) will not necessarily be made as soon as cash becomes available.

Going concern

The Investment Manager continues the process of an orderly realisation of the Portfolio and the Company's performance and estimated liquidity projections are set out in the Investment Manager's Report. The Board of Directors has therefore resolved to prepare the Financial Statements on the basis that the Company is no longer a going concern and therefore the Financial Statements have accordingly been prepared on a non-going concern basis. The effect of this is explained in Note 2 to the Financial Statements.

Principal risks and uncertainties for the next financial year

The Company is being managed with a view to realising the assets within its portfolio in an orderly and timely manner and with the proceeds of such realisations being returned to Shareholders. In the Board's opinion, the principal risk to the Company is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due to inter alia illiquidity in the market for such assets and general economic and financial conditions. A further significant risk arises from the inherent difficulty of fair valuing the portfolio assets in current market conditions.

Other risk and uncertainties

Market price risk is the other key risk 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 which is available on request from the Company's Administrator.

Other 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.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Other risk and uncertainties (continued)

Interest rate risk: The Company does not hold any interest bearing investments directly at the year end. Therefore interest rate risk is limited to the extent of the bank balances and any indirect interest rate risk at the investee company level. The Directors consider the impact of interest rate risk not to be material to the Company.

Note 8 of the Financial Statements contains further details of the 'Risks associated with financial instruments'.

Currency hedging

The Board has resolved that the currency risk associated with the Company's US Dollar- and Brazilian Real-denominated investments will be unhedged.

Shareholders should therefore be aware that, as the Company's shares are denominated in Sterling and the Company's investments are principally denominated in US Dollars, and to a lesser extent in Brazilian Real, the value of the Company's shares may be affected favourably or unfavourably by currency fluctuations between Sterling and those two currencies.

Results and dividends

The results for the year are shown in the Statement of Comprehensive Income on page 21.

During the year the Company paid no dividends (31 December 2014: £nil). The Directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2015.

A detailed review of the Company's performance to 31 December 2015 is contained in the Investment Manager's Report.

Administrator and Secretary

Praxis Fund Services Limited was appointed as Administrator and Secretary to the Company on 27 September 2010.

Custodian

ABN AMRO (Guernsey) Limited was appointed as the Custodian to the Company on 1 October 2010.

Investment Manager

The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's activities. Effective 1 January 2013 and in accordance with an Investment Management Agreement dated 27 November 2012, Gottex was appointed with overall responsibility for the day to day management of the Portfolio and the provision of various other management services to the Company, subject to the overriding supervision of the Directors.

Authorised and issued share 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.

Buy Back of Ordinary Shares and Authority to Buy Back Ordinary Shares

By way of an ordinary resolution passed at the Annual General Meeting of the Company on 5 June 2015, the Company took authority to make market purchases of no par value Ordinary Shares, provided that the maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent of the issued Share Capital of the Company. Such authority will expire at the Annual General Meeting of the Company in 2016 unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting. The Board intends to seek a renewal of such authority at the Annual General Meeting of the Company in 2016, notice of which is attached to the Financial Statements. No shares have been bought back during the year ended 31 December 2015.

The minimum price which may be paid for a Share pursuant to such authority is one penny. The maximum price which may be paid for a Share shall be 105 per cent of the average of the middle market quotations for the Ordinary Shares for the five business days immediately preceding the date of purchase.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Corporate governance

The Company is no longer a member of the Association of Investment Companies ('AIC') and has therefore adopted the Code of Corporate Governance issued by the GFSC ('the Guernsey Code'), as opposed to the AIC Code of Corporate Governance.

Compliance

The Board has considered the principles and recommendations of the Guernsey Code that are of relevance to the Company and can confirm that the Company has complied with the principles of the Guernsey Code.

Independence of Directors

As at 31 December 2015, the Board consisted of three non-executive members, all of whom were independent from the Investment Manager with the exception of David Staples, who is also director of Gottex Fund Management Holdings Limited, the ultimate parent company of Gottex. Mr Staples is therefore not deemed to be independent from the Investment Manager and as such took no part in the Board discussions and decisions which led to the appointment of Gottex as Investment Manager.

Despite Mr Staples no longer being considered independent, the Board is of the opinion that, due to his long-standing involvement with and knowledge of the Company, he should continue to be involved in discussions relating to remuneration matters and to the evaluation of the performance and independence of the Chairman.

The Directors recognise the importance of succession planning for company boards and review the composition of the Board annually. However, the Company is being managed with a view to realising the portfolio in an orderly and timely manner and the Board recognises that changing its composition at this juncture would not be conducive to the attainment of this objective or to the best interests of the Company and its shareholders as a whole.

Under the articles of incorporation, at least a third of the Directors will retire, and seek re-election at each annual general meeting ("AGM"). At the AGM, held on 5 June 2015, despite this provision all of the Directors retired and were re-elected. At the 2016 AGM, all of the Directors will once again retire and stand for re-election.

The Directors believe that the Board has a balance of skills and experience which enable it to provide effective strategic leadership and proper governance of the Company.

The Board has contractually delegated to external third parties the management of the Portfolio, custodial services and the day to day accounting and company secretarial requirements. Each of these contracts was only entered into after proper consideration by the Management Engagement Committee or the Board.

Directors' Performance Evaluation

The Board has established a formal system for the evaluation of its own performance and that of the Company's individual Directors. It considers this to be appropriate having regard to the non-executive role of the Directors and the significant outsourcing of services by the Company to external providers.

The Directors undertake, on an annual basis, a verbal assessment of the effectiveness of the Board particularly in relation to its oversight and monitoring of the performance of the Investment Manager and other key service providers. The evaluation considers the balance of skills, experience, independence and knowledge of the Board. The Board also evaluates the effectiveness of each of the Directors. The Directors absented themselves from those parts of the meeting that dealt respectively with their own performance or consideration for re-election at the next Annual General Meeting. The Board is pleased to confirm that each Director continues to perform effectively and demonstrates commitment to his role.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Board committees

Audit Committee

An Audit Committee has been appointed and conducts formal meetings at least three times a year. The Audit Committee's main role and responsibilities is to provide advice to the Board on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy. The other principal duties are to consider the appointment, independence, effectiveness and remuneration of the auditor, and to review and recommend the annual statutory accounts and interim report to the Board of Directors. Where non-audit services are to be provided to the Company by the auditor, full consideration of the financial and other implications on the independence of the auditor arising from any such engagement will be considered before proceeding. The Audit Committee is chaired by David Staples and its other members are Talmai Morgan and Norman Crighton. The Board have considered the membership of the Audit Committee and have determined that the members of the Audit Committee have recent and relevant financial experience. For the principal duties and report of the Audit Committee please refer to the Audit Committee Report on pages 16 and 17.

Management Engagement Committee

A Management Engagement Committee has been formed to ensure that the terms of the Company's agreements with service providers are competitive, fair and reasonable. The Management Engagement Committee's duties also include reviewing and making recommendations on any proposed amendment or material breach of these agreements and reviewing the performance and suitability of the Investment Manager in relation to the provision of management services to the Company. The Management Engagement Committee is chaired by Talmai Morgan and its other members are David Staples and Norman Crighton. The Management Engagement Committee has not met formally during the year, and where required its business has been conducted in the course of Board Meetings.

Remuneration and Nomination Committees

Since all of the Directors are non-executive, the Board does not consider it necessary to establish remuneration or nomination committees. There were no new Directors during the year.

Meetings

The table below details the attendance of the Directors at Board and Committee meetings during the year. The number of meetings held while each Director was in office is shown in brackets.

	Board		Audit Committee	Management Engagement Committee
	Management	Ad hoc Committee of the Board		
Talmai Morgan (<i>Chairman</i>)	4 (4)	- (-)	3 (3)	- (-)
David Staples	4 (4)	1 (1)	3 (3)	- (-)
Norman Crighton	4 (4)	- (-)	3 (3)	- (-)

Internal controls

The Directors are responsible for overseeing the effectiveness of the internal financial control systems of the Company, which are designed to ensure proper accounting records are maintained, that the financial information on which the business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal financial controls can only provide reasonable and not absolute assurance against misstatement or loss.

In accordance with the guidance published by the Institute of Chartered Accountants in England and Wales ("the Turnbull Report"), the Audit Committee has reviewed the Company's internal control procedures. These internal controls are implemented by the Company's two main service providers, the Investment Manager and the Administrator. The Audit Committee receives periodic updates from the main service providers at the quarterly Board meeting of the Company. The Board is satisfied that each service provider has effective controls in place to control the risks associated with the services that they are contracted to provide to the Company and are therefore satisfied with the internal controls of the Company.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Internal controls (continued)

The Directors meet on a quarterly basis ("Management" meetings per the table above) and at other times ("Ad hoc" meetings per the table above) when necessary. At the Management meetings, the Directors assess the Company's operations and monitoring of investment strategy. At such meetings, the Board receives from the Administrator and Investment Manager a full report on the Company's holdings, performance and progress on realising the Portfolio in an orderly manner. The Board gives directions to the Investment Manager as to the investment objectives and limitations, and receives reports in relation to the financial position of the Company, the custody of its assets and compliance with laws and regulation. "Ad hoc" meetings are held when necessary to deal with such matters requiring Board approval which are not dealt with in the Management meetings, for example to consider write downs of assets and to effect tender offers.

The Board does not consider it appropriate to directly implement social, ethical and environmental policies within an investment company investing in financial instruments. However, the Board acknowledges that in addition to financial, legal and market due diligence, the former Investment Manager's investment appraisal included a rigorous assessment of a potential Investee Company's social, ethical and environmental policies, and therefore the former Investment Manager monitored such policies and practices following any investment made by the Company. The current Investment Manager continues to conduct the process of an orderly realisation of the Company's Portfolio and therefore the Company is no longer making any new investments.

The Board has considered non-financial areas of risk such as disaster recovery and staffing levels within the service providers and considers adequate arrangements to be in place.

Anti-bribery and corruption

The Board has adopted a zero tolerance policy towards bribery and corruption and has reiterated its commitment to carry out business fairly, honestly and openly. It requires the Company's service suppliers to act similarly.

Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") became effective on 1 January 2013. The legislation is aimed at determining the ownership of assets of US persons in foreign accounts and improving US tax compliance with respect to those assets. During 2014 the Company registered with the Internal Revenue Service ("IRS") in the US as a reporting foreign financial institution and received a GIIN number. The States of Guernsey has also signed up to the Common Reporting Standard ("CRS"), a new international system for exchanging tax information, the first reporting period for which commenced on 1 January 2016.

Alternative Investment Fund Managers Directive

As the Company is closed ended and has not, and will not look to, raise any capital, and has not made any additional investments after 22 July 2013, it was not necessary to obtain permission to manage an alternative investment fund (an "AIF") from the Financial Conduct Authority in order to manage the Fund. Regulation 74 of The Alternative Investment Fund Managers Regulations 2013 provides an exemption for closed-ended AIFs that make no additional investments after 22 July 2013.

Shareholder views

The Board regularly monitors the shareholder profile of the Company. All Shareholders have the opportunity, and are encouraged, to attend the Company's AGM at which members of the Board are available in person to meet Shareholders and answer questions. In addition, the Board, the Company's Investment Manager and Corporate Broker maintain regular contact with Shareholders and report regularly to the Board on shareholder views.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Substantial shareholdings

As at 29 February 2016, the Company was aware of the following substantial Shareholders who held more than 5 per cent of the issued share capital of the Company:

	Number of ordinary shares held*	Percentage of total ordinary shares issued held
Nicholas John Greenwood	5,780,892	15.26
Paradigm Capital	3,995,734	10.55
Armstrong Investments	3,640,000	9.61
Charles Stanley	2,723,984	7.19
CG Asset Management	2,707,879	7.15
Miton Asset Management	2,579,000	6.81
Rath Dhu	2,400,000	6.33
William Henry Peter Jackson	2,266,065	5.98

* Based on the share register as at 29 February 2016.

Directors' interests

As at 31 December 2015, the interests of the Directors and their families in the shares of the Company were as follows:

	31 December 2015 ordinary shares	31 December 2014 ordinary shares
Talmi Morgan (Chairman)	14,281	14,281
David Staples	5,828	5,828
Norman Crighton	-	-

There were no changes in the interests of the Directors from 31 December 2015 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.

Statement of Directors' responsibilities in accordance with the Companies (Guernsey) Law, 2008

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards as adopted by the EU and applicable law.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in Note 1, the Directors do not believe it appropriate to prepare these Financial Statements on a going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Guernsey) Law, 2008. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Report (continued)

For the year ended 31 December 2015

Disclosure of information to auditor

The Directors make the following statements:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor are unaware; and
- that all steps have been taken by the Directors to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Statement of Directors' Responsibilities

Each of the Directors, whose names and functions are listed on page 1 confirm that they have complied with the Transparency Regulations requirements in preparing these Financial Statements and that to the best of our knowledge and belief:

- This annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces;
- The Financial Statements, prepared in accordance with International Financial Reporting Standards as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and performance of the Company; and
- The Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Related parties

Details of related parties are disclosed in Note 12 to the Financial Statements.

Auditor

The auditor of the Company, KPMG Channel Islands Limited ("KPMG"), has expressed its willingness to continue in office and a resolution giving authority to re-appoint KPMG will be proposed at the forthcoming Annual General Meeting.

David Staples

Director

28 April 2016

On behalf of the Board of Directors

GLOBAL FIXED INCOME REALISATION LIMITED

Audit Committee Report

For the year ended 31 December 2015

The Company has established an Audit Committee with formally delegated duties and responsibilities within written terms of reference (which are available from the Company Secretary and from the Investment Manager's website www.gottex.com/gfir/gfir). The Audit Committee has been in operation throughout the year under review.

Chairman and membership

The Audit Committee is chaired by David Staples, and its other members are the independent Directors of the Company. Members of the Audit Committee have no links with the Company's external auditor. Despite Mr Staples no longer being considered independent, the Board is of the opinion that he should both remain on the Audit Committee and continue to chair it due to his financial experience, long-standing involvement with, and knowledge of the Company. The Board does not believe that Mr Staples will act other than independently. The Board also believes that as the Company is in wind down, it would not be appropriate to seek a replacement at this stage. The Audit Committee meets at least three times a year in Guernsey. The membership of the Audit Committee and its terms of reference are kept under review.

Duties

The principal duties of the Audit Committee in discharging its responsibilities include reviewing the Annual Report and Audited Financial Statements and Interim Report and Unaudited condensed Financial Statements ("Interim report"), the valuation of the Company's investment portfolio and the system of internal controls. The Audit Committee considers the appointment/reappointment of the external auditor, discusses and agrees with the external auditor the nature and scope of the audit, reviews the results and effectiveness of the audit and the independence and objectivity of the external auditor, and reviews the external auditor's letter of engagement and management letter (if any). The Audit Committee is responsible for monitoring the financial reporting process, including the appropriateness of the Company's accounting policies and the effectiveness of the Company's internal control and risk management systems, which it does by analysing the key procedures adopted by the Company's service providers. The Audit Committee is also responsible for overseeing the Company's relationship with the external auditor, including making recommendations to the Board on the appointment of the external auditor and their remuneration. The Audit Committee also reviews, considers and, if thought appropriate, recommends for the purposes of the Company's Financial Statements investment valuations prepared by the Investment Manager. These valuations are the most critical element in the Company's Financial Statements and the Audit Committee reviews them in detail.

Financial reporting and audit

The Audit Committee reviews, considers and, if thought appropriate, recommends to the Board the approval of the contents of the Interim report and Unaudited condensed Financial Statements and Annual Report and Audited Financial Statements together with the external auditor's report thereon. The Audit Committee focuses particularly on compliance with legal requirements, accounting standards and the relevant Listing Rules and ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the Interim report and Unaudited condensed Financial Statements and Annual Report and Audited Financial Statements remains with the Board.

The Audit Committee provides a formal forum through which the external auditor reports to the Board and the external auditor is invited to attend Audit Committee meetings at which Annual and Interim Financial Statements are considered.

The Audit Committee has determined that the key risk of misstatement of the Company's financial statements relates to the valuation of investments at fair value through profit or loss, in the context of judgements used to evaluate current fair value.

Note 6 to the Financial Statements highlights that the total carrying amount of the Company's financial assets was £12,323,910. Freely tradeable market prices are not available for these financial assets such that the Company's financial assets are valued based on the accounting policies described in detail in Note 2(b) to the Financial Statements. The valuation process and methodology have been discussed with the Investment Manager and external auditor. The Investment Manager provides a detailed valuation report to the Company on a quarterly basis. The Audit Committee has reviewed the valuation report and the Investment Manager has confirmed to the Audit Committee that the valuation methodology has been applied consistently during the year and that the external auditor's work had not identified any errors or inconsistencies that were material in the context of the Financial Statements as a whole.

After due consideration the Audit Committee recommended to the Board that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

GLOBAL FIXED INCOME REALISATION LIMITED

Audit Committee Report (continued)

For the year ended 31 December 2015

External auditor

The Audit Committee considers the nature, scope and results of the auditor's work, monitors the independence of the external auditor, and reviews, develops and implements policy on the supply of non-audit services that are to be provided by the external auditor. All non-audit services are pre-approved by the Audit Committee after it has satisfied itself that relevant safeguards are in place to protect the auditor's objectivity and independence.

The Audit Committee has reviewed the performance of the auditor and has concluded that the audit was conducted in accordance with the agreed audit plan and that it is satisfied with the auditor's performance. The auditor has been in place since the inception of the Company in 2006. As the Company is in wind down, the Audit Committee considered that it would not be appropriate to tender the Company's audit at this stage. The Audit Committee has recommended to the Board that the auditor be proposed for re-appointment at the forthcoming Annual General Meeting ("AGM").

Internal controls

The Investment Manager and Administrator together maintain a system of internal control on which they report to the Audit Committee. The Audit Committee has reviewed the need for an internal audit function and has decided that the systems and procedures employed by the Investment Manager and Administrator provide sufficient assurance that a sound system of risk management and internal control, which safeguards shareholders' investment and the Company's assets, is maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Audit Committee is responsible for reviewing and monitoring the effectiveness of the internal financial control systems and risk management systems on which the Company is reliant. These systems are designed to ensure proper accounting records are maintained, that the financial information on which the business decisions are made and which is issued for publication is reliable, and that the assets of the Company are safeguarded. Such a system of internal financial controls can only provide reasonable and not absolute assurance against misstatement or loss.

In accordance with the guidance published in the Turnbull Report by the Financial Reporting Council (the "FRC"), the Audit Committee has reviewed the Company's internal control procedures. These internal controls are implemented by the Company's two main service providers, the Investment Manager and the Administrator. The Audit Committee has performed reviews of the internal financial control systems and risk management systems during the year. The Audit Committee is satisfied with the internal financial control systems of the Company.

The Audit Committee has considered non-financial areas of risk such as disaster recovery and investment management, staffing levels and considers adequate arrangements to be in place.

On behalf of the Audit Committee

David Staples

Audit Committee Chairman

28 April 2016

GLOBAL FIXED INCOME REALISATION LIMITED

Directors' Remuneration Report

For the year ended 31 December 2015

Introduction

An ordinary resolution for the approval of the annual remuneration report will be put to the Shareholders at the annual general meeting to be held in 2016. This report has been disclosed voluntarily by the Directors in line with best practice.

Remuneration Policy

Since all of the Directors are non-executive, the Board does not consider it necessary to establish a separate remuneration committee. The Board is responsible for agreeing a framework for Director remuneration and reviewing the effectiveness of the remuneration policy on an on-going basis. No Director is involved in determining his own remuneration.

The Articles of Incorporation provide that, unless otherwise determined by Ordinary Resolution, there shall be paid to the Board such fees for their services in the office of Director as the Board may determine, provided that the aggregate amounts paid to Directors shall not exceed £150,000 in any financial year. It is the Board's policy to determine the level of Directors' fees having regard to the fees payable to non-executive directors in comparable investment companies, the role that individual Directors fulfil in respect of Board and Committee responsibilities, the time committed to the Company's affairs and that the level of fees are sufficient to retain suitably qualified and experienced individuals.

All Directors are non-executive and there are no employees. The Company does not operate any pension, share option or other incentive schemes. In addition, the Company has not entered into any service contracts with its Directors other than letters of appointment, and does not intend to in the future. There are no termination provisions that would be operated in the event of the resignation of any Director.

The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

Remuneration

For the year ended 31 December 2015, the Directors' fees paid, excluding all reasonable expenses incurred in the course of their duties which were reimbursed by the Company, were as detailed in the table below:

	31 December 2015	31 December 2014
	GBP	GBP
Talmai Morgan (<i>Chairman</i>)	30,000	30,000
David Staples	24,000	24,000
Norman Crighton	24,000	24,000

Other than the above, there were no other fees paid to the Board. The Company did not engage the services of an external remuneration consultant during the year.

On behalf of the Board

David Staples
Director
28 April 2016

Independent auditor's report to the members of Global Fixed Income Realisation Limited

We have audited the financial statements of Global Fixed Income Realisation Limited (the "Company") for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the EU. As discussed in Note 1, these financial statements have not been prepared on a going concern basis.

This report is made solely to the Company's members, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- are in accordance with International Financial Reporting Standards as adopted by the EU; and
- comply with the Companies (Guernsey) Law, 2008.

Emphasis of Matter

In forming our opinion on the Financial Statements, which is not modified, we have considered the adequacy of the disclosures made in notes 2(b) and 6 to the Financial Statements concerning the valuation of investments held by the Company subject to material redemption restrictions and the resultant uncertainties relating to both the timing and ultimate realisation proceeds from such investments.

Independent auditor's report to the members of Global Fixed Income Realisation Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Steven D.Stormonth
for and on behalf of KPMG Channel Islands Limited.
Chartered Accountants and Recognised Auditors
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey, GY1 1WR

Date: 28 April 2016

GLOBAL FIXED INCOME REALISATION LIMITED

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	1 January 2015 To 31 December 2015	1 January 2014 To 31 December 2014
		£	£
Income			
Interest Income		12,254	26,468
Dividend and other income		35,264	-
Net losses on financial assets at fair value through profit or loss	6 (b)	(5,014,116)	(4,203,703)
Net foreign exchange losses		(2,558)	(27,754)
Total net loss		(4,969,156)	(4,204,989)
Expenses			
Investment Manager's fee	3	80,519	106,124
Other expenses	3	315,922	367,109
Total operating expenses		396,441	473,233
Loss for the year		(5,365,597)	(4,678,222)
Total comprehensive loss for the year		(5,365,597)	(4,678,222)
Loss per ordinary share (basic and diluted)*	5	(14.16)p	(10.42)p

*Basic loss per ordinary share is calculated by dividing the total comprehensive loss for the year by the weighted average number of ordinary shares outstanding during the year. Diluted loss per ordinary share is the same as basic loss 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 25 to 52 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Statement of Financial Position

As at 31 December 2015

	Notes	31 December 2015	31 December 2014
		£	£
Assets			
Cash and cash equivalents		1,327,901	1,398,182
Prepayments		17,038	15,341
Other receivables		24,323	7,105
Unsettled investment sales		14,783	49,372
Investments at fair value through profit or loss	6	12,323,910	17,616,581
Total Assets		13,707,955	19,086,581
Liabilities			
Other payables		33,838	46,867
Total Liabilities		33,838	46,867
Net Assets		13,674,117	19,039,714
Equity			
Share premium	10	22,629,215	22,629,215
Retained earnings	10	(8,955,098)	(3,589,501)
Total Equity		13,674,117	19,039,714
Net asset value per ordinary share	11	36.09p	50.25p

The Financial Statements on pages 21 to 52 were approved by the Board of Directors and authorised for issue on 28 April 2016.

David Staples
Director

The accompanying notes on pages 25 to 52 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Statement of Changes in Equity

For the year ended 31 December 2015

	1 January 2015 to 31 December 2015		
	Share premium	Retained earnings	Total
	£	£	£
As at 1 January 2015	22,629,215	(3,589,501)	19,039,714
Total comprehensive loss for the year			
Loss for the year	-	(5,365,597)	(5,365,597)
As at 31 December 2015	22,629,215	(8,955,098)	13,674,117

	1 January 2014 to 31 December 2014		
	Share premium	Retained earnings	Total
	£	£	£
As at 1 January 2014	29,599,744	1,088,721	30,688,465
Total comprehensive loss for the year			
Loss for the year	-	(4,678,222)	(4,678,222)
Transactions with owners recognised directly in equity			
Purchase of own shares	(6,970,529)	-	(6,970,529)
As at 31 December 2014	22,629,215	(3,589,501)	19,039,714

The accompanying notes on pages 25 to 52 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	1 January 2015 to 31 December 2015 £	1 January 2014 to 31 December 2014 £
Cash flows from/(used in) operating activities			
Loss for the year		(5,365,597)	(4,678,222)
Adjustments for:			
Net losses on financial assets at fair value through profit and loss	6 (b)	5,014,116	4,203,703
Net foreign exchange losses		2,558	27,754
Changes in:			
Prepayments and other receivables		(18,915)	18,686
Other payables		(13,029)	(7,001)
		<u>(380,867)</u>	<u>(435,080)</u>
Sales of investments		313,144	6,328,543
Net cash (used in)/from operating activities		<u>(67,723)</u>	<u>5,893,463</u>
Cash flows used in financing activities			
Purchase of own shares		-	(6,970,529)
Net cash used in financing activities		<u>-</u>	<u>(6,970,529)</u>
Net decrease in cash and cash equivalents during the year		(67,723)	(1,077,066)
Cash and cash equivalents brought forward		1,398,182	2,503,002
Effect of foreign exchange rate changes during the year		(2,558)	(27,754)
Cash and cash equivalents carried forward		<u>1,327,901</u>	<u>1,398,182</u>
Cash and cash equivalents comprise the following amounts			
Cash at bank		<u>1,327,901</u>	<u>1,398,182</u>

The accompanying notes on pages 25 to 52 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements

For the year ended 31 December 2015

1. General Information

Global Fixed Income Realisation 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.

On 25 February 2013, a Shareholders' resolution was passed to change the Company's name from Signet Global Fixed Income Strategies Limited to Global Fixed Income Realisation Limited.

Shareholders approved in a poll the recommended change of investment objective and policy with effect from 30 March 2012 to the following:

"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 Gottex Asset Management (UK) Limited ("Gottex"), 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 continues to conduct the process of an orderly realisation of the Portfolio. In line with the resolution that was passed and the Board's stated intention that the Company will be wound down in an orderly fashion in due course, the Board has resolved to prepare the Company's Financial Statements on the basis that the Company is no longer a going concern and therefore they have been prepared on a non-going concern basis. No liquidation costs have been accrued for, as the Directors do not consider these to be material.

2. Principal Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements:

(a) Basis of Preparation

(i) Statement of compliance

The Financial Statements give a true and fair view and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The Financial Statements are in compliance with the Companies (Guernsey) Law, 2008 and the Listing Rules of the Irish Stock Exchange. They were authorised for issue by the Company's Board of Directors on 28 April 2016.

(ii) Basis of measurement

Non-going concern basis of accounting:

The Board has prepared the Financial Statements on the basis that the Company is no longer a going concern for reasons outlined in Note 1 above. The Financial Statements have been prepared on a non-going concern basis.

The preparation of Financial Statements on a non-going concern basis still requires that the normal recognition, measurement and disclosure requirements of IFRS apply as if the Company was a going concern. However, additional consideration has been given by the Directors as to the recognition and measurement of certain assets and liabilities under the non-going concern basis as detailed below.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(ii) Basis of measurement (continued)

Investments at fair value through profit and loss:

The investment portfolio (the "Portfolio") has been included in these Financial Statements at fair value, in accordance with IFRS as adopted by the EU, see Notes 2(b) and 6.

Events after the reporting period:

The Directors have considered whether any provision is required for future losses. On the assumption that the Portfolio is realised in an orderly and timely manner in line with the resolution described in Note 1, the Directors do not consider a provision for future losses is required.

Other assets and liabilities:

The Directors do not believe the additional costs of the orderly wind down and subsequent liquidation to be material and therefore these Financial Statements do not include any accruals for these costs. The Directors consider that the carrying amount of other assets and liabilities approximate to their fair value and no adjustment is required to their carrying value under the non-going concern basis of accounting.

(iii) Functional and Presentation Currency

The Directors have determined that the Company's functional currency is Sterling as that is the currency of the primary economic environment in which the Company operates and the currency in which the majority of capital was raised and in which capital will be returned to shareholders. The majority of the Company's assets are denominated in currencies other than Sterling, however all proceeds of disposal of such assets are immediately converted to Sterling upon receipt. The Directors have selected Sterling as the Company's presentation currency.

(iv) Judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgements, 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 (see note 2(a)(iii)), the determination of which entities are unconsolidated structured entities and the determination of the fair value of investments designated to be at fair value through profit or loss (see note 2(b)).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the amounts recognised in the Financial Statements are included in Note 6 ("Valuation Models" section) and relate to the determination of the fair value of financial instruments with significant unobservable inputs.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(a) Basis of Preparation (continued)

(v) New and Amended Accounting Standards

The IASB completed its Annual Improvements 2010-2012 Cycle and Annual improvements 2011-2013 Cycle in December 2013. These projects amended a number of existing standards and interpretations effective for accounting periods commencing on or after 1 July 2014.

The adoption of these amended standards has had no material impact on the Financial Statements of the Company.

At the date of approval of these 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, published in July 2014, will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

The Board expects that the adoption of this standard in a future period will not have a material impact on the Financial Statements of the Company as the majority of the Company's financial assets are designated at fair value through profit or loss.

(b) Investments at fair value through profit or loss

Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised on the trade date, which is the date on which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date on which they are originated.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the profit or loss of the Statement of Comprehensive Income. Financial assets and financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Classification and subsequent measurement

An investment is classified at fair value through profit or loss if it is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the Statement of Comprehensive Income as incurred. Investments at fair value through profit or loss are measured at fair value and changes therein are recognised in the profit or loss of the Statement of Comprehensive Income.

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of interest, dividends or increases in fair value over the long term, unlisted equities are designated as fair value through profit or loss on initial recognition. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy and information about the Company is provided internally on this basis to the Board.

Fair value measurement

"Fair value" is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

If there is no quoted price in an active market, the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(b) Investments at fair value through profit or loss (continued)

Fair value measurement (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Portfolio investment funds are typically valued utilising the net asset valuations provided by the administrators of the underlying funds and/or their investment managers. Investments in investment funds with material redemption restrictions e.g. gates, suspended NAV's etc are included in level 3 of the fair value hierarchy. Where significant redemption restrictions exist, restricting the Company's ability to realise the investment, the inherent uncertainty in the timing and the range of possible outcomes of any realisation could lead to the differences between the fair value estimate and actual recoverable amounts becoming significant.

If in the case of any investment the Directors at any time consider that the above basis of valuation is inappropriate or that the value determined in accordance with the foregoing principles is unfair, they are entitled to substitute what in their opinion, is a fair value. Where this is the case or where no value is provided by the managers or administrators of the underlying funds, then the fair value is estimated with care and in good faith by the Directors in consultation with the Investment Manager with a view to establishing the probable realisation value for such units or shares as at close of business on the relevant valuation day. This process is also applied, where the Directors deem it necessary, to those funds subject to suspension, gating, side pockets, orderly wind down or liquidation.

Derecognition

The Company derecognises a financial asset when the contractual cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Offsetting

The Company shall offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Gains/(losses) on financial assets at fair value through profit or loss

Gains/(losses) on financial assets at fair value through profit or loss are recognised on a net basis in the profit or loss of the Statement of Comprehensive Income and include realised and unrealised gains or losses and related foreign exchange movements. Realised gains are calculated using the average cost method.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(c) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes:

- a) restricted activities,
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors,
- c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support, and
- d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers certain of its investments in funds to be investments in structured entities because the investee funds have the following features;

- a) restricted activities,
- b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors.

The Company invests in funds whose objectives range from achieving medium to long term capital growth, with the exception of one investee fund which is in the process of liquidating its final asset. However, given the Company's current investment objective is to realise its existing investments in the Portfolio in an orderly and timely manner, the ultimate goal of the Company is to exit these investee funds. The investee funds are managed by unrelated assets managers and apply various investment strategies to accomplish their respective investment objectives. With the exception of one private equity investment, the investee funds finance their operations by issuing redeemable units or shares, however, some investee funds have redemption restrictions on their shares as detailed further in Note 7. The redeemable shares held by the Company in those investee funds with redeemable shares entitle the Company to a proportionate stake in the respective investee fund's net assets.

The change in fair value of each investee fund is included in the Statement of Comprehensive Income in Net gains/(losses) on financial assets at fair value through profit or loss.

(d) Foreign exchange

Foreign currency assets and liabilities are translated into Sterling at the rate of exchange ruling at the year end date. The rates of exchange as at 31 December 2015 were as follows:

£1: US\$ 1.4736 (2014: 1.5577)

£1: BRL 5.8370 (2014: 4.1398)

Transactions in foreign currencies are translated at the rate of exchange ruling on the transaction date. Differences thus arising are recognised in the profit or loss of the Statement of Comprehensive Income on a net basis for foreign exchange gains/(losses), except for those arising on financial instruments at fair value through profit or loss, which are recognised as a component of net gains or losses on financial assets at fair value through profit or loss.

(e) Income

Dividend income from investments is recognised when the Company's right to receive payment is established, normally the ex-dividend date.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the original effective interest rate applicable, which is the rate that exactly discounts estimated cash receipts through the expected life of the financial asset to the asset's original cost.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(f) Expenses

All expenses are accounted for on an accrual basis and are presented as expense items except for expenses that are incidental to the disposal of an investment which are deducted from the disposal proceeds.

(g) Other receivables

Other receivables and unsettled investment trades do not carry any interest and are short-term in nature and are accordingly stated at their carrying value as reduced by appropriate allowances for estimated irrecoverable amounts. The carrying value of these assets approximates their fair value.

(h) Other payables

Other accruals and payables are not interest-bearing, are short term in nature and stated at their nominal value. The carrying value of these liabilities approximates their fair value.

(i) Cash and cash equivalents

Cash includes amounts held in interest bearing overnight accounts. Cash and cash equivalents 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.

(j) Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Financial liabilities and equity are recorded at the proceeds received, net of issue costs.

(k) Provisions

A provision is recognised in the Statement of Financial Position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) 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 hedge funds, funds of hedge funds and other similar assets, that business being conducted from Guernsey. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company.

The Board is charged with setting the Company's strategy. It has delegated the day to day implementation of this strategy to the Investment Manager but retains responsibility to ensure that adequate resources of the Company are directed in accordance with its 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 on-going 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") (see note 11), 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 Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

2. Principal Accounting Policies (continued)

(I) Segment reporting (continued)

The Company does not hold any assets that would be classified as non-current assets other than financial instruments. Geographical information relating to the source of the Company's returns is disclosed in note 6(a). A geographical analysis of the portfolio is disclosed in note 8(d).

The Company has a diversified shareholder population. As at 29 February 2016, only 2 investors owned more than 10% of the issued share capital of the Company. Their combined holding at 29 February 2016 was 25.81% of the issued share capital of the Company.

3. Expenses

	31 December 2015	31 December 2014
	£	£
Investment Manager's fee for the year	80,519	106,124
	<u>80,519</u>	<u>106,124</u>
<i>Other expenses</i>		
Directors' remuneration and expenses	79,112	79,067
Accounting, secretarial and administration fees	104,910	111,999
Legal and professional fees	1,250	22,044
Auditor's remuneration – audit fee	25,370	26,669
Auditor's remuneration – other fees	10,815	10,500
Custodian fee	25,000	25,300
Registrar's fee	6,923	12,122
Broker's fees and commissions	19,936	37,473
Directors and officers insurance	11,468	11,925
Sundry expenses	31,138	30,010
	<u>315,922</u>	<u>367,109</u>

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

Investment management fee and performance fee

During the year, the Company was responsible for the fees of Gottex in accordance with the Investment Management Agreement between the Company and Investment Manager dated 27 November 2012 (effective 1 January 2013).

For the services performed under this Investment Management Agreement, the Company paid Gottex an investment management fee at a monthly rate of one twelfth of 0.50 per cent of the Gross Assets of the Company attributable to each class of Shares in issue on the immediately preceding Gross Asset Value calculation date.

In addition to the investment management fee, subject to satisfaction of the provisions below, Gottex is entitled to a performance fee calculated in respect of each distribution.

- The performance fee shall be zero per cent until the aggregate cumulative cash returned to Shareholders through distributions, made after 1 January 2013, net of the costs and expenses relating to such distributions, is equal to 120 per cent, of the Initial Market Capitalisation of the Company as at 26 November 2012 (being £43,858,117, giving a performance fee threshold of £52,629,740).
- Thereafter, the performance fee shall be:
 - i. for the period beginning on 1 January 2013 and ending on 31 December 2014, 20 per cent of any Distribution;
 - ii. for the period beginning on 1 January 2015 and ending on 31 December 2015, 10 per cent of any Distribution; and
 - iii. any time from 1 January 2016 onwards, 5 per cent of any Distribution.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

3. Expenses (continued)

Investment management fee and performance fee (continued)

There was no performance fee payable for the current year (31 December 2014: £nil). Had the Company's remaining investment portfolio and other net assets been realised at their fair value and distributed as at 31 December 2015, Gottex would still not be entitled to a performance fee (31 December 2014: £nil). Due to significant uncertainties in the timeframe for the realisation of the Company's remaining investments (refer to Table 4 in the Investment Manager's Report) and the amounts at which they will be ultimately realised, there is currently a low probability that the Company will be liable to pay a performance fee in accordance with the Investment Management Agreement.

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 fixed fee of £64,260 per annum with effect from 1 May 2015 (from 1 May 2014 to 30 April 2015: £63,500 per annum; pre 1 May 2014: £61,800 per annum), plus company secretarial services, which 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 year totalled £104,910 (31 December 2014: £111,999) of which £66 (31 December 2014: £6,905) was outstanding at the year end.

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, 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 year totalled £25,000 (31 December 2014: £25,300) of which £6,250 (31 December 2014: £6,250) was outstanding at the year end.

4. Tax status

The Company is exempt from Guernsey taxation under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989. A fixed annual fee of £1,200 (year ended 31 December 2014: £600) is payable to the States of Guernsey in respect of this exemption.

5. Loss per ordinary share – basic and diluted

The loss per ordinary share is calculated by dividing the total comprehensive loss for the year by the weighted average number of ordinary shares in issue during the year.

	Total comprehensive loss for the year £	For the year ended 31 December 2015	
		Weighted average number of ordinary shares in issue No.	Basic and diluted loss per ordinary share
Sterling class	(5,365,597)	37,889,333	(14.16)p
	Total comprehensive loss for the year £	For the year ended 31 December 2014	
		Weighted average number of ordinary shares in issue No.	Basic and diluted loss per ordinary share
Sterling class	(4,678,222)	44,884,544	(10.42)p

The Company does not have any share options, warrants or other potentially dilutive instruments currently in issue.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments

a) Investments at fair value through profit or loss

	31 December 2015	31 December 2014
	£	£
Opening fair value at 1 January	17,616,581	25,304,831
Sales/distributions – proceeds	(278,555)	(3,484,547)
– realised (losses)/gains on sales	(706,138)	(8,823,000)
Movement in unrealised losses on investments	(4,307,978)	4,619,297
Closing fair value carried forward	12,323,910	17,616,581
Closing cost carried forward	26,722,042	27,706,735
Unrealised losses on investments	(14,398,132)	(10,090,154)
Closing fair value carried forward	12,323,910	17,616,581

Please refer to the tables in note 8(d) on pages 47 and 48 for strategic and geographical exposures within the Company's investment portfolio.

The proceeds arising from sales/distribution of the Company's investments derived from the following geographical sectors:

	31 December 2015	31 December 2014
	£	£
Cayman Islands	278,555	2,161,675
British Virgin Islands	-	1,322,872
	278,555	3,484,547

b) Net gains/(losses) on financial assets at fair value through profit or loss

	31 December 2015	31 December 2014
	£	£
Net realised losses on financial assets at fair value through profit or loss		
- Designated as at fair value through profit or loss	(706,138)	(8,823,000)
Movement in unrealised gains/(losses) on financial assets at fair value through profit and loss		
- Designated as at fair value through profit or loss	(4,307,978)	4,619,297
Net losses on financial assets at fair value through profit or loss	(5,014,116)	(4,203,703)

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments

c) Valuation models

None of the Company's financial assets and financial liabilities are traded in active markets and therefore the Company is unable to base the fair value of its financial assets and financial liabilities on quoted market prices or broker price quotations. For all other financial instruments, the Company determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes investments in unlisted investment funds that have redemption restrictions in place.

Valuation techniques include net asset present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumption and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premiums used in estimating discount rates, foreign exchange rates and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

During the year the following valuation methodologies were used:

Unlisted investment funds/unlisted private equity investment

Investments in unlisted open-ended investment funds (redemption restricted)/unlisted private equity investment are typically valued utilising the net asset valuations provided by the administrators of the underlying funds and/or their investment managers. The Investment Manager considers the Company's ability to redeem its investment in the investee fund/company on the reporting date at the reported net asset value per share will determine whether the investee fund/company will be categorised within level 2 or level 3 of the fair value hierarchy.

Where normal policies of the investee fund/company provide for a significant redemption notice period or where other material redemption restrictions such as gates or suspended NAV's exist, the investee fund/company will be categorised at level 3 in the fair value hierarchy ("redemption restricted funds"). 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.

The Company's Portfolio is made up principally of redemption restricted funds. For the full Portfolio, the Investment Manager has considered whether the latest available unaudited net asset values of these underlying investments reflect their probable realisation values. Where this is not the case, the Board, in consultation with Gottex, has adjusted the carrying fair value of those assets accordingly. 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.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments

c) Valuation models (continued)

One of the Company's investee funds (representing 25.53% of NAV) has approved an orderly plan of liquidation, i.e. the process is not being conducted on a forced sale basis. However, as a result, for the purposes of its NAV, the investee fund measures its assets at the lower of carrying amounts and estimated realisable values on a forced sale basis (valued by a well-regarded and qualified independent valuer) and its liabilities at estimated settlement amounts. In prior years, the Directors of the Company have, in good faith, taken the investee fund's unadjusted NAV as fair value, however the investee fund has not published audited financial statements since 31 December 2013, and accordingly the Directors have resolved to take a reserve of 33.33% against the NAV of this investment. The Directors believe that the resulting reduced valuation provides their best estimate of the fair value of this investment. The Directors understand that there are currently no active or recent comparable market quotes and so the actual sale proceeds may differ significantly from carrying value.

For the purposes of making recommendations to the Board in connection with investment valuations, Gottex has a Pricing Committee (the "GPC"), comprised of representatives from various business departments and compliance areas of Gottex who are independent of those who are responsible for managing the portfolio, to assist in the determination of the fair value of investments held. The GPC will assist when, for example:

- (i) the value of such holding is not provided by a source servicing such asset; or
- (ii) the value provided by such source is, in the opinion of the GPC, not reflective of the asset's fair value; or
- (iii) the source providing the fair value for the investment is not reliable.

Any such decision that would have a material impact on the net asset value per share (the "NAV") of the Company would be taken in consultation with the Company's administrator and the Board as described above.

The GPC meets monthly or as pricing anomalies or issues arise. The GPC's role is not in any way intended to serve as a substitute for the responsibility of Gottex or its service providers to obtain fair values for the Company's investments.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

The table below sets out information about significant unobservable inputs used as at 31 December 2015 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair Value (£)	Valuation Technique	Unobservable Inputs	Discount applied	Sensitivity to changes in significant unobservable inputs	Quantitative disclosure of impact on Fair Value of changes in unobservable inputs to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	193,356	Adjusted Net Asset Value	Discounts for: - lack of additional financing (between 60% and 85%) - lack of marketability (25%)	36%	The estimate fair value would increase if: - additional financing were more readily available; or - the discount for lack of marketability were lower.	Using the upper range of the discount for additional financing and applying a 5% increase to the marketability discount would decrease fair value by approximately £43,000. Using the lower range of the discount for additional financing and applying a 5% decrease to the marketability discount would have no significant impact on fair value.
	1,591,742	Adjusted Net Asset Value	Discounts for: - potential failure to recover underlying assets - estimated timeframe for realisation	45% - 83%	The estimate fair value would increase if: - the recoverability of underlying assets were considered to be higher; or - the estimated timeframe for realisation were considered to be lower.	A 5% increase/decrease in the input discount used would result in an approximate decrease/increase in fair value of £278,000.
	3,490,908	Adjusted Net Asset Value	Discount for uncertainty due to significant delay in publishing audited financial statements	33%	The estimate fair value would increase if the discount were lower.	A 5% increase/decrease in the input discount used would result in an approximate decrease/increase in fair value of £262,000.
	4,568,346	Unadjusted Net Asset Value	No unobservable inputs are disclosed as these valuations are not generated internally	0%	N/A	A 5% increase/decrease in the unadjusted Net Asset Value of the investment would result in an approximate decrease/increase in fair value of £228,000.
Unlisted private equity investment	2,479,558	Adjusted Net Asset Value	Trading price to NAV ratio (between 52% and 70%), based on the range of multiples of a group of similar stocks Peer NAV Discount (between 40% and 70%)	60%	The estimated fair value would increase if the revenue of the company increased or the underlying assets of the company increased in value.	If the upper parameter of the range of input discounts had been used, this would have resulted in an approximate decrease in fair value of £620,000. If the lower parameter of the range of input discounts had been used, this would have resulted in an approximate increase in fair value of £1,240,000.
Total Investments	12,323,910					

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued):

c) Valuation models (continued):

The table below sets out information about significant unobservable inputs used as at 31 December 2014 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair Value (£)	Valuation Technique	Unobservable Inputs	Discount applied	Sensitivity to changes in significant unobservable inputs	Quantitative disclosure of impact on Fair Value of changes in Unobservable Inputs to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	210,158	Adjusted Net Asset Value	Discounts for: - lack of additional financing (between 60% and 85%) - lack of marketability (25%)	36%	The estimate fair value would increase if: - additional financing were higher; or - the discount for lack of marketability were lower.	Using the upper range of the discount for additional financing and applying a 5% increase to the marketability discount would decrease fair value by approximately £50,000. Using the lower range of the discount for additional financing and applying a 5% decrease to the marketability discount would have no significant impact on fair value.
	2,044,056	Adjusted Net Asset Value	Discounts for: - potential failure to recover underlying assets - estimated timeframe for realisation	39% - 80%	A significant increase in the discount would result in a lower fair value.	A 5% increase/decrease in the input discount used would result in an approximate decrease/increase in fair value of £295,000.
	12,974,057	Unadjusted Net Asset Value	No unobservable inputs are disclosed as these valuations are not generated internally	0%	N/A	A 5% increase/decrease in the unadjusted Net Asset Value of the investment would result in an approximate decrease/increase in fair value of £649,000.
Unlisted private equity investment	2,388,310	Adjusted Net Asset Value	Price to Book Value (NAV) (between 52% and 70%), based on the range of multiples of a group of similar stocks Peer NAV Discount (between 40% and 70%)	60%	The estimated fair value would increase if the revenue of the company increased or the underlying assets of the company increased in value.	If the upper parameter of the range of input discounts had been used, this would have resulted in an approximate decrease in fair value of £600,000. If the lower parameter of the range of input discounts had been used, this would have resulted in an approximate increase in fair value of £1.2m.
Total Investments	17,616,581					

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued)

c) Valuation models (continued):

Significant unobservable inputs are developed as follows:

- *Discount for lack of marketability:* The Investment Manager has observed that there is a material likelihood that the realisation of certain assets will be delayed beyond the dates used in the models used to determine the net asset value of a fund. The Board, acting with the advice of the Investment Manager, has formed a view based on its judgment as to the likely length of the delay and adjusted the model calculations to determine an appropriate discount to the stated net asset value of the fund. The Investment Manager has observed that some market participants use methodologies to value this type of company that examine the cash flow generated by the company or the net debt and cash of the company. In general, the more cash that is generated by the company, the lower will be the discount applied to the market capitalisation.
- *Discount for failure to recover underlying assets:* The Investment Manager has observed that for a number of reasons, it may not be possible for an underlying fund to recover the full value of its assets. These reasons include, without limitation, the possibility that those assets will not be recognised by a governmental authority and insolvency proceedings affecting the underlying assets. The Investment Manager has also observed that these risks have not been taken into account when the net asset value of the underlying fund has been calculated. The Board, acting with the advice of the Investment Manager, has formed the view based on its judgment that a discount should be applied to reflect the fact that there is a material possibility that less than the current stated net asset value of the underlying fund will be recoverable.
- *Discount for potential lack of additional financing:* The Investment Manager has observed that the realisation of the stated net asset value of an underlying fund is dependent on the provision of additional development finance. In the current market conditions, there is a material likelihood that such financing will not be available for the foreseeable future. The Board, acting with the advice of the Investment Manager, has formed the view based on its judgment that a discount should be applied to reflect the fact that it may not be possible to fully develop underlying assets and residual assets will realise a lower value on sale.
- *Discount for estimated time frame of realisation:* Some of the assets in underlying funds are not wholly owned by the relevant fund. The Investment Manager has observed that, while attempts have been made to sell these assets at the net asset value, these transactions have not proceeded. The Board, acting with the advice of the Investment Manager, has formed the view that there is a material likelihood that a discount to the assumed net asset value will need to be offered to any purchaser of the asset to reflect the fact that the asset is not wholly owned. This factor is not currently taken into account in the valuation process of the underlying fund. If such a discount is required, this will reduce the fair value of the relevant assets.
- *Peer NAV discount and price to book value:* The Investment Manager has observed that some market participants apply discounts to the published net asset value of the company depending on the size and maturity of the company. They also apply discounts to the published net asset value by comparing the price per share with the book value of the assets of the company. In both cases lower discounts will increase the fair value of the company.

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on net assets attributable to holders of shares.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

	31 December 2015		31 December 2014	
	Favourable	Unfavourable	Favourable	Unfavourable
Change in fair value of investments	£2,008,000	£(1,431,000)	£2,144,000	£(1,594,000)

The table above shows the estimated maximum positive and negative effects of using reasonably possible favourable and unfavourable alternative assumptions for the valuation of the Company's investments. These have been calculated by flexing the unobservable inputs used in the valuations described in the tables on pages 36 and 37. The most significant unobservable inputs are discounts for delay in cash realisation compared to a model, failure to recover certain assets, potential lack of available financing and potential lack of market exit and a reduction in value to reflect discounts needed to achieve exit. The sensitivity analysis for the unlisted private equity investment has been calculated based on the range of price to book value multiples and NAV discounts of a group of similar stocks. The above figures also include a 5% sensitivity analysis on the fair values of the remaining investments in the Company's portfolio for which no unobservable inputs are applied.

See below for a reconciliation between reported net asset value and fair value of investments recognised in the Financial Statements where the Directors have estimated the fair value as at 31 December 2015.

As at 31 December 2015 and as described in the table on page 36, the Directors, in consultation with Gottex, have applied adjustments against net asset values to 9 investment funds in the Portfolio (31 December 2014: 8) due to illiquidity and/or restrictions on redemptions, among other factors. The following table summarises the write downs in terms of percentages applied to the relevant level 3 investments:

31 December 2015	Investments valued at NAV £	Fair value adjustment £	Fair value £
Level 3 investments with fair value adjustments of:			
33%	5,236,100	(1,745,192)	3,490,908
36%	302,118	(108,762)	193,356
45%	925,172	(416,328)	508,844
47%	760,598	(357,007)	403,591
60%	6,198,894	(3,719,336)	2,479,558
80%	668,045	(534,436)	133,609
83%	3,199,858	(2,654,160)	545,698
	<u>17,290,785</u>	<u>(9,535,221)</u>	<u>7,755,564</u>
Level 3 investments without fair value adjustments			4,568,346
Total fair value of investments			<u>12,323,910</u>

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued)

c) Valuation models (continued)

31 December 2014	Investments valued at NAV £	Fair value adjustment £	Fair value £
Level 3 investments with fair value adjustments of:			
36%	328,372	(118,214)	210,158
39%	858,720	(337,730)	520,990
45%	950,687	(427,809)	522,878
60%	5,970,774	(3,582,464)	2,388,310
75%	3,451,546	(2,577,754)	873,792
80%	631,980	(505,584)	126,396
	<u>12,192,079</u>	<u>(7,549,555)</u>	<u>4,642,524</u>
Level 3 investments without fair value adjustments			12,974,057
Total fair value of investments			<u>17,616,581</u>

d) Fair value hierarchy

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

	31 December 2015 £	% of net assets %
Fair value assets		
Level 3 - Investments valued at fair value		
Unlisted open-ended investment funds	9,844,352	72.00
Unlisted private equity investment	2,479,558	18.13
	<u>12,323,910</u>	<u>90.13</u>
	31 December 2014 £	% of net assets %
Fair value assets		
Level 3 - Investments valued at fair value		
Unlisted open-ended investment funds	15,228,271	79.98
Unlisted private equity investment	2,388,310	12.55
	<u>17,616,581</u>	<u>92.53</u>

The table below provides a reconciliation from opening balance to closing balance for assets and liabilities measured at fair value on a recurring basis using level 3 inputs:

	31 December 2015 £	31 December 2014 £
Balance at 1 January	17,616,581	25,304,831
Sales/distributions - proceeds	(278,555)	(3,484,547)
- realised (losses)/gains on sales	(706,138)	(8,823,000)
Total gains or losses recognised in profit or loss	<u>(4,307,978)</u>	<u>4,619,297</u>
Balance at 31 December	<u>12,323,910</u>	<u>17,616,581</u>
Closing cost carried forward	26,722,042	27,706,735
Unrealised losses on investments	<u>(14,398,132)</u>	<u>(10,090,154)</u>
Closing fair value carried forward	<u>12,323,910</u>	<u>17,616,581</u>
Total unrealised losses recognised in net losses on financial assets at fair value through the profit or loss held at the end of the year	<u>(4,882,366)</u>	<u>(525,900)</u>

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

6. Fair value of financial instruments (continued)

d) Fair value hierarchy (continued)

The Company recognises transfers between levels of the fair value hierarchy as at the end of the year in which the transfer has occurred.

There were no transfers between levels of the fair value hierarchy during the current year.

7. Involvement with unconsolidated structured entities

The table below described the types of structured entities that the Company does not consolidate but in which it holds an interest:

Type of structured entity	Nature and purpose	Interest held by the Fund
Investment Companies or Funds	To manage assets on behalf of third party investors and generate fees for the investment manager. These vehicles are financed through the issue of units to investors.	Investments in units or shares issued.

The maximum exposure to loss is the carrying amount of the financial assets held being £10,696,745.

The material interests held by the Company in unconsolidated structured entities are detailed further in the table below.

31 December 2015	Number of Investee funds	Company's percentage holding of Investee funds	Carrying amount included in investments at fair value through profit or loss
Investments in unlisted open ended Funds			£
Hotel Management	1	16.5%	3,490,908
Real Estate	1	6.0%	3,643,375
Asset-Based Strategies	6	0.7%-4.0%	1,082,904
Investments in unlisted Private Equity			
Real Estate	1	1.8%	2,479,558
31 December 2014	Number of Investee funds	Company's percentage holding of Investee funds	Carrying amount included in investments at fair value through profit or loss
Investments in unlisted open ended Funds			£
Hotel Management	1	16.5%	5,946,795
Real Estate	1	6.0%	5,192,665
Asset-Based Strategies	7	0.7% - 4.0%	1,521,542
Investments in unlisted Private Equity Funds			
Real Estate	1	1.8%	2,388,310

During the current and prior years, the Fund provided no financial support to unconsolidated structured entities and has no intention of doing so in the future.

Redemption notices have been placed, where possible, for the investments held by the Company (with the exception of one unlisted private equity investment, however, the shares and interests held in these Investee funds are subject to redemption restrictions. The Investment Manager is actively seeking alternative exits from these investment funds whilst maintaining the optimal outcome for shareholders of the Company in line with the investment objective as detailed in Note 1.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management

Financial risk factors

The primary investment objective of the Company is to realise its existing investments 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.

The Company is exposed to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures to minimise operational and legal risks.

(a) Market risk

The Company's activities expose it primarily to the market risks of changes in foreign currency exchange rates, interest rates and market prices.

Price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to market price risk arising from the investment in a variety of funds. The funds may be subject to valuation risk due to the manner and timing of the valuations of their investments. Investments in the funds may be valued by fund administrators or by the fund managers themselves, resulting in valuations which were not verified by an independent third party on a regular or timely basis.

As at the year end, the Company was directly exposed to market price risk arising from its investments. Prior to the EGM on 6 March 2012, the Investment Adviser managed the market price risk on a daily basis through careful selection of investments in accordance with the Company's investment objective and policy.

However, since that date, the portfolio has been managed with a view to realising the investments in an orderly and timely manner. In the Board's opinion, the principal risk to the Company is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due to inter alia illiquidity in the market for such assets and general or specific economic and financial conditions. As a result, the Board is of the view that the Company no longer has the ability to effectively manage the price risk associated with its portfolio of investments.

Price sensitivity

Please refer to page 36 for details of price sensitivity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

As at the year end, the Company's interest rate risk was managed on a monthly basis by the Investment Manager in accordance with the policies and procedures in place. The Company's overall interest rate risk is monitored on a quarterly basis by the Board.

The Company is exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial instruments and future cash flows.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(a) Market risk (continued)

Interest rate risk (continued)

Although the Company's investments at fair value through profit or loss are not interest-bearing and are not directly subject to interest rate risk, the values of the underlying assets owned by the Company's investments may be affected by fluctuations in interest rates. The Company is therefore indirectly exposed to interest rate risk in respect of these investments.

The table below summarises the Company's exposure to interest rate risk:

Assets	Interest-bearing assets		Non-interest-bearing assets		Total	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
Cash and cash equivalents	1,327,901	1,398,182	-	-	1,327,901	1,398,182
Trade and other receivables	-	-	56,144	71,818	56,144	71,818
Investments at fair value through profit or loss	-	-	12,323,910	17,616,581	12,323,910	17,616,581
Total assets	1,327,901	1,398,182	12,380,054	17,688,399	13,707,955	19,086,581
Liabilities	Interest-bearing liabilities		Non interest-bearing liabilities		Total	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
Other payables	-	-	33,838	46,867	33,838	46,867
Total liabilities	-	-	33,838	46,867	33,838	46,867
Net exposure	1,327,901	1,398,182	N/A	N/A	1,327,901	1,398,182

Interest rate sensitivity

As at 31 December 2015, should interest rates have increased by 50 basis points with all other variables held constant, the increase in profit or loss and equity for the year would amount to approximately £6,640 (31 December 2014: increase of £6,991). A decrease of 50 basis points would have had an equal, but opposite, effect.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Board has resolved that the currency risk associated with the Company's US Dollar- and Brazilian Real-denominated investments will be unhedged.

Shareholders should therefore be aware that, as the Company's shares are denominated in Sterling and the Company's investments are principally denominated in US Dollars, and to a lesser extent in Brazilian Real, the value of the Company's shares may be affected favourably or unfavourably by currency fluctuations between Sterling and those two currencies.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(a) Market risk (continued)

Currency risk (continued)

The Company is invested directly in funds, funds of funds and other similar assets. The Company's investments are unhedged. Many of the net assets of the Company as at 31 December 2015 are denominated in currencies other than Sterling. The carrying amounts of these assets and liabilities are as follows:

31 December 2015	GBP £	BRL £	USD £	Total £
Assets				
Cash and cash equivalents	1,327,901	-	-	1,327,901
Prepayments	17,038	-	-	17,038
Other receivables	2,206	-	22,117	24,323
Unsettled investment sales	-	-	14,783	14,783
Investments at fair value through profit or loss	2,479,558	3,643,375	6,200,977	12,323,910
	3,826,703	3,643,375	6,237,877	13,707,955
Liabilities				
Other payables	33,838	-	-	33,838
Net exposure	3,792,865	3,643,375	6,237,877	13,674,117
31 December 2014	GBP £	BRL £	USD £	Total £
Assets				
Cash and cash equivalents	1,398,182	-	-	1,398,182
Prepayments	15,341	-	-	15,341
Other receivables	7,105	-	-	7,105
Unsettled investment sales	-	-	49,372	49,372
Investments at fair value through profit or loss	2,388,310	5,192,665	10,035,606	17,616,581
	3,808,938	5,192,665	10,084,978	19,086,581
Liabilities				
Other payables	46,867	-	-	46,867
Net exposure	3,762,071	5,192,665	10,084,978	19,039,714

Foreign exchange rate sensitivity

As at 31 December 2015, should the Sterling exchange rate decrease by 10% against the US Dollar, with all other variables held constant, the increase in profit or loss and equity would amount to approximately £623,788 (31 December 2014: £1,008,498). An increase of 10% would have an equal, but opposite, effect.

As at 31 December 2015, should the Sterling exchange rate decrease by 20% against the Brazilian Real, with all other variables held constant, the increase in profit or loss and equity would amount to approximately £728,675 (31 December 2014: £1,038,533). An increase of 20% would have an equal, but opposite, effect.

The sensitivity level applied in respect of Brazilian Real exposure is greater than that applied in respect of US Dollar because of the Real's greater level of volatility in recent years.

The direct currency exposure referred to above relates only to the denomination of the funds in which the Company invests. This may or may not be consistent with the denomination and currency risk of the underlying assets that those funds hold. In funds such as the Vision group of funds the underlying assets are denominated in Brazilian Real.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Investment credit risk

Credit risk generally is higher when a non-exchange traded financial instrument is involved, because the counter party is not backed by an exchange clearing house.

The Company is exposed to credit risk through its direct investments in funds, funds of funds and other similar assets. The Company holds a few relatively large positions in relation to the net assets of the particular funds. Consequently, a loss in any such position could result in significant losses to the Company. Certain investee funds of the Company also had redemption terms that had been amended to permit gates, suspensions and side pockets. As a result the Company may not be able to quickly liquidate its investments in these investee funds at an amount close to their fair value.

The carrying amount of the financial assets less prepayments and cash balances in the Statement of Financial Position, totalling £12,363,016 (2014: £17,673,058), best represents the maximum investment credit risk exposure at the year end date.

Substantially all of the assets of the Company at the year end were held by ABN AMRO (Guernsey) Limited. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities held by the Custodian to be delayed or limited. The maximum exposure to credit risk at the Custodian level is £12,433,005 (2014: £17,810,335), the carrying value of the securities and cash held by the Custodian.

Cash credit risk

The Company has sought to mitigate its cash credit risk by placing its cash with a range of financial institutions. The Company's cash is held with ABN AMRO (Guernsey) Limited, Lloyds Bank International Limited and Skipton International Limited, the last under a cash management agreement with PraxisIFM Treasury Services Limited ("PTSL") (31 December 2014: ABN AMRO (Guernsey) Limited, Lloyds Bank International Limited, Skipton International Limited and Nationwide International Limited, the latter two under a cash management agreement with PTSL). Bankruptcy or insolvency by any of these financial institutions may cause the Company's rights with respect to the cash held to be delayed or limited. The Company monitors its risk by monitoring the credit ratings of these financial institutions. At the year end the Standard and Poor's (or Fitch, where not provided by Standard and Poor's) long-term credit ratings of the institutions were as follows: ABN AMRO Bank N.V. and Lloyds Bank International Limited, A (31 December 2014: A); Skipton International Limited, BBB+ (31 December 2014: BBB+).

The maximum credit risk exposure in relation to the Company's cash balances is best represented by the carrying value of the cash balances in the Statement of Financial Position.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities.

The Company is mainly invested in securities which lack an established secondary trading market or are otherwise considered illiquid. Liquidity of a security relates to the ability to easily dispose of the security and the price obtained and does not generally relate to the credit risk or likelihood of receipt of cash at maturity.

The Company is being managed with a view to realising the assets within its portfolio in an orderly and timely manner and with the proceeds of such realisations being returned to Shareholders. In the Board's opinion, the principal risk to the Company is its inability to realise assets at a price which reflects the valuation of those assets to date, or indeed at all, due to inter alia illiquidity in the market for such assets and general economic and financial conditions.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(c) Liquidity risk (continued)

The Company's liquidity risk is managed by the Investment Manager in accordance with its objectives, policies and procedures, as agreed with the Board. The objective is to retain sufficient liquid funds (i.e. cash) to enable the Company to continue operating for sufficient time to maximise returns to shareholders by realising the remaining assets as quickly as possible at prices or proceeds which reflect fair value. The policy therefore is to do as much as possible to either encourage the managers of the underlying funds to realise their portfolios at reasonable prices and to distribute the proceeds in a timely manner to investors or to effect sales of the Company's holdings in the secondary market if this would lead to a better outcome. The policy is not therefore to fire sell the Company's assets which, although it would achieve a much quicker wind-down, would almost certainly significantly destroy shareholder value. The process is that the Investment Manager agrees a course or courses of action for each significant investment with the Board and reports back to the Board when there has been any material progress and generally at quarterly Board meetings. If and when a material liquidity event presents itself, the Investment Manager consults with the Board as to whether the event is in line with the objectives and therefore, where there is a choice, whether to proceed with that event or not or to renegotiate for a better outcome.

Following any material liquidity event and when economic to do so, the Company is mandated to make distributions to shareholders. There is no liquidity risk in relation to distributions of cash to shareholders, as any such distributions will only occur upon the realisation of investments, and will be limited in amount to the amount of those realisations.

In order to manage liquidity risk in relation to its operational costs, the Board has retained a level of cash reserves that it believes will be sufficient to enable the Company to meet its liabilities as they fall due and to continue in operation for a length of time sufficient to achieve its investment objective of realising its portfolio of assets in an orderly manner. The Company's overall liquidity risks are monitored on a quarterly basis by the Board.

The markets for most of the securities owned by the Company are illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible. Because of inherent uncertainty of valuing these investments, arising from their illiquid nature, the values of these 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 analyses the Directors' estimates as to how quickly the Company's assets may be realised. As noted in the Investment Manager's report, the range of possible outcomes from the underlying asset investments is extremely wide in timing and amount, and becomes significantly more unpredictable the further into the future projections are made. However, the analysis does not mean that there will be no material liquidity event within three years. As discussed above, the Company is making strenuous efforts to secure such events at prices that are not materially detrimental to shareholder value.

Maturity Analysis

As at 31 December 2015	Less than 1 month £	1-12 months £	1-3 years £	3-5 years £	Total £
Investments*	-	49,296	12,324	12,262,290	12,323,910
Unsettled investment sales	14,783	-	-	-	14,783
Cash and cash equivalents	1,327,901	-	-	-	1,327,901
Trade and other receivables	19,243	22,118	-	-	41,361
	1,361,927	71,414	12,324	12,262,290	13,707,955
Liabilities					
Other payables	33,838	-	-	-	33,838
	33,838	-	-	-	33,838

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(c) Liquidity risk (continued)

Maturity Analysis (continued)

As at 31 December 2014	Less than 1 month £	1-12 months £	1-3 years £	3-5 years £	Total £
Investments*	-	835,324	-	16,781,257	17,616,581
Unsettled investment sales	49,372	-	-	-	49,372
Cash and cash equivalents	1,398,182	-	-	-	1,398,182
Trade and other receivables	22,446	-	-	-	22,446
	1,470,000	835,324	-	16,781,257	19,086,581
Liabilities					
Other payables	46,867	-	-	-	46,867
	46,867	-	-	-	46,867

*Based on Gottex's realisation projections information. See also page 6 of the Annual Report.

The table above is the Directors' best estimate of the likely liquidity profile of the Company's portfolio. However, they may be liable to redemption gating, suspension or the creation of side-pockets for illiquid assets at the discretion of the underlying fund manager.

(d) Concentration Risk

As the Company has redeemed from or sold the more liquid funds, the number of funds in the Portfolio has decreased and the remaining funds are predominantly highly illiquid. As the Company is being managed with a view to realising its existing investments, the concentration risk of the Company will naturally continue to increase as the managed realisation of the Company's investment portfolio progresses.

The Company holds a relatively small number of investments, which each represents a relatively large portion of the Company's net assets. Losses incurred in such investments could have a materially adverse effect on the Company's overall financial position. Whilst the Company's portfolio is diversified in terms of the funds and underlying assets in which it has invested, the investment portfolio of the Company may be subject to more rapid change in value than would be the case if the Company were required to maintain a wider diversification among types of securities, countries and industry groups.

The geographical concentration of the Company's portfolio is as follows:

At 31 December 2015	£
Americas	
US	224,969
Brazil	5,345,052
Other Latin America	64,270
	5,634,291
Europe and Middle East	
Developed Europe	5,803
Ukraine	130,487
	136,290
Asia Pacific	
Indonesia	3,516,196
India	2,500,495
Australia	4,464
China	532,174
	6,553,329
Total	12,323,910

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(d) Concentration Risk (continued)

At 31 December 2014		£
Americas		
US	308,863	
Brazil	7,612,240	
Other Latin America	52,789	7,973,892
Europe and Middle East		
Developed Europe	6,624	
Ukraine	158,366	164,990
Asia Pacific		
Indonesia	5,974,968	
India	2,431,490	
Australia	193,589	
China	850,438	
Korea	27,214	9,477,699
Total		17,616,581

The concentration by industry of the Company's portfolio is as follows:

At 31 December 2015		£
Real Estate		10,407,387
Asset-Based Strategies		1,094,975
Distressed		46,768
Long-short Credit		516,230
Other		258,550
Total		12,323,910
At 31 December 2014		£
Real Estate		14,607,479
Asset-Based Strategies		1,542,641
Distressed		114,270
Long-short Credit		647,528
Other		704,663
Total		17,616,581

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

8. Financial risk management (continued)

(e) Accounting classifications

The following table analyses the Company's assets and liabilities by their accounting classifications:

At 31 December 2015	Designated at fair value	Loans and receivables	Other financial liabilities	Total
	£	£	£	£
Assets				
Cash and cash equivalents	-	1,327,901	-	1,327,901
Prepayments	-	17,038	-	17,038
Other receivables	-	24,323	-	24,323
Unsettled investment sales	-	14,783	-	14,783
Investments at fair value through profit or loss	12,323,910	-	-	12,323,910
	12,323,910	1,384,045	-	13,707,955
Liabilities				
Other payables	-	-	33,838	33,838
	-	-	33,838	33,838
At 31 December 2014	Designated at fair value	Loans and receivables	Other financial liabilities	Total
	£	£	£	£
Assets				
Cash and cash equivalents	-	1,398,182	-	1,327,901
Prepayments	-	15,341	-	17,038
Other receivables	-	7,105	-	24,323
Unsettled investment sales	-	49,372	-	14,783
Investments at fair value through profit or loss	17,616,581	-	-	17,616,581
	17,616,581	1,470,000	-	19,086,581
Liabilities				
Other payables	-	-	46,867	46,867
	-	-	46,867	46,867

The carrying value of the Company's loans and receivables and other financial liabilities approximates to their fair value.

(f) Capital Risk Management

The Company manages its capital to endeavour to ensure that the investment objective and policy are met. Under the terms of the managed winding down the Board and the Investment Manager are 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 are expected to be made regularly, this will not necessarily be as soon as cash becomes available.

The capital structure of the Company consists of equity, comprising share premium and retained earnings as detailed in notes 9 and 10. The Company does not have any externally imposed capital requirements.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

9. 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	31 December 2015	31 December 2014
<i>Sterling Class</i>	Number	Number
Balance at 1 January	37,889,333	50,529,194
Purchase and cancellation of own shares	-	(12,639,861)
Balance at 31 December	37,889,333	37,889,333

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 net assets of the Company. Holders of shares are entitled to attend and vote at general meetings of the Company.

Buy back of ordinary shares

At an Extraordinary General Meeting on 7 September 2012, the Company's Shareholders authorised 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. Any such authority will be exercised in accordance with The Companies (Guernsey) Law, 2008.

Tender Offers

In July 2014, the Company's Shareholders approved the terms and conditions of a Tender Offer, for 12,639,861 Shares for aggregate gross consideration of £6,970,529.

C shares

C shares may be issued as 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, C shares convert into the relevant class of shares on a net asset to net asset basis. Ordinary shares arising on conversion rank pari passu with the ordinary shares then in issue.

There are no C shares currently in issue nor were there during the years reported on.

10. Reserves

	31 December 2015	31 December 2014
(a) Share premium	£ Class	£ Class
	£	£
Balance at 1 January	22,629,215	29,599,744
Tender offer paid	-	(6,970,529)
Balance carried forward	22,629,215	22,629,215

The proceeds of the issue of shares in the Company are attributed to the Share premium account. Share premium may be utilised for any purpose permitted under the Companies (Guernsey) Law, 2008, including the purchase of the Company's own shares and the payment of dividends.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

10. Reserves (continued)

	31 December 2015	31 December 2014
(b) Retained (losses)/earnings	£ Class	£ Class
	£	£
Balance at 1 January	(3,589,501)	1,088,721
Total comprehensive loss for the year	(5,365,597)	(4,678,222)
Balance carried forward	(8,955,098)	(3,589,501)

Retained earnings may be applied in any manner in which the Company's profits available for distribution are able to be applied, including purchase of the Company's own Shares and the payment of dividends.

The total comprehensive loss for each year is attributed to the retained earnings reserve account. All of the Company's profits which are accumulated within this reserve account are available for distribution.

11. 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 31 December 2015			
Sterling class	£	No.	
Published NAV	15,680,447	37,889,333	41.38
Fair value adjustment*	(2,006,330)	37,889,333	(5.29)
Per Financial Statements	13,674,117	37,889,333	36.09
As at 31 December 2014			
Sterling class	£		
Published NAV	19,039,714	37,889,333	50.25
Fair value adjustment	-	37,889,333	-
Per these Financial Statements	19,039,714	37,889,333	50.25

* The fair value adjustment related to a revaluation of the Company's investment in 3DPropCo Limited ("3DPropCo"), due to the subsequent publication of an updated price for the investment and the decision of the Directors to take a 33.3% reserve against the investment, as a result of 3DPropCo's failure to publish audited financial statements since 31 December 2013.

The number of ordinary shares in issue excludes any treasury shares that may have been held by the Company. There were no ordinary shares held in treasury by the Company as at 31 December 2015 (31 December 2014: nil).

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements (continued)

For the year ended 31 December 2015

12. Related party transactions and Directors' interests

Gottex and the Directors were regarded as related parties during the year. The only related party transactions during the current year are described below:

The fees and expenses paid to Gottex are explained in note 3. The investment management fee during the year was £80,519 (31 December 2014: £106,124), of which the balance payable at the end of the year was £11,106 (31 December 2014: £15,341). There was no performance fee payable during the year (31 December 2014: £nil).

As at the last reported share register dated 29 February 2016, Gottex did not hold any shares of the Company.

During the year ended 31 December 2015 and 31 December 2014, the Company had no related party transactions with Gottex.

As at 31 December 2015, the interests of the Directors and their families who held office during the year are set out below:

	31 December 2015 ordinary shares	31 December 2014 ordinary shares
Talmi Morgan (Chairman)	14,281	14,281
David Staples	5,828	5,828
Norman Crighton	-	-

There were no changes in the interests of the Directors from 31 December 2015 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.

During the year the Directors of the Company were paid £79,112 (31 December 2014: £79,067) in respect of their fees and expenses, of which £nil (31 December 2014: £nil) was payable at year end.

With effect from the appointment of Gottex as Investment Manager on 1 January 2013, David Staples, who is a director of Gottex Fund Management Holdings Limited, the ultimate parent company of Gottex, is no longer deemed to be independent. Mr Staples took no part in the Board discussions and decisions which led to the appointment of Gottex as Investment Manager.

13. Post year end events

There are no other significant post year end events, other than those already disclosed, that require disclosure in these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Schedule of Investments (Unaudited)

As at 31 December 2015

Number of Shares	Description	Fair Value £	% of net assets
BRL – (31 December 2014: 27.27%)			
58,135.0420	Autonomy Fund II D Limited BRL	3,643,375	26.64
		3,643,375	26.64
GBP – (31 December 2014: 12.54%)			
991,823.0000	South Asian Real Estate GBP Class	2,479,558	18.13
		2,479,558	18.13
USD – (31 December 2014: 52.72%)			
7,850.1351	3DPropCo Limited Class A October 2011	3,490,908	25.53
1,272.4900	Abax Arhat Fund Class Rest Red Series 1 July 07	508,844	3.72
82.9577	Apollo Asia Opportunity Overseas Series P54 P10-54 0708	917	0.01
32.9207	Apollo Asia Opportunity Overseas Series P54 P2-54 07.08	491	0.00
355.8995	Apollo Asia Opportunity Overseas Series P54 P3-54 07.08	5,017	0.04
42.2754	Apollo Asia Opportunity Overseas Series P54 P4-54 07.08	385	0.00
58.0154	Apollo Asia Opportunity Overseas Series P54 P6-54 07.08	522	0.00
5.9766	Apollo Asia Opportunity Overseas Series P54 P6-54 07081	54	0.00
5.6138	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S1	224	0.00
31.3511	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S2	1,253	0.01
3,240.3759	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S3	129,517	0.95
355.8398	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S4	14,221	0.11
0.2389	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S5	10	0.00
0.6153	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S6	25	0.00
784.0919	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S7	31,337	0.23
409.6368	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S8	16,371	0.12
2.0471	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S9	82	0.00
7.9161	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S10	316	0.00
5,136.7619	Autonomy Global Macro Fund Class L Series 3	569,102	4.16
358.8091	Autonomy Global Macro Fund Class L Series 4	39,758	0.29
492.5256	Autonomy Global Macro Fund Class L Series 5	55,137	0.40
*1.0000	Clearwater Capital Partners Long Term Value SP	4,967	0.04
*1.0000	Clearwater Capital Partners Opportunities Fd LP SP	19,502	0.14
195.1864	LaPaloma Co-Investment shares Initial T3 (ex-Sola)	6,310	0.05
42.3270	Serengeti Opportunities - CLO A191/1007SLVL	46,768	0.34
533.9150	Serengeti Opportunities - MGT FEE A 191/0907	16,812	0.12
20.3790	Serengeti Opportunities - SC- A 191/0907 (Feb 11)	56,703	0.41
52.0460	Serengeti Opportunities - SC- A 191/0907 (Jun 10)	93,938	0.69
1.30000	Serengeti Opportunities - SC- A 191/0907 (Mar 11)	2,821	0.02
287.3964	Trafalgar Discovery Fund USD C U/NV/1	5,273	0.04
26.6223	Trafalgar Discovery Fund USD C U/NV/2	488	0.00
17,015.5033	Vision Chapadao Fund Series I	3,390	0.02
153,093.6326	Vision Chapadao Fund Series III	28,196	0.21
5,769.5333	Vision FCVS PB Fund Series I	40,639	0.30
34,194.0670	Vision FCVS PB Fund Series II	252,142	1.85
15,374.0202	Vision FCVS PB Fund Series V	110,810	0.81
	Sub-total carried forward	5,553,250	40.61

*LP interest

GLOBAL FIXED INCOME REALISATION LIMITED

Schedule of Investments (Unaudited) (continued)

As at 31 December 2015

Number of Shares	Description	Fair Value £	% of net assets
USD – (31 December 2014: 52.72%) (continued)			
	Sub-total brought forward	5,553,250	40.61
57,849.4700	Vision FCVS RJ Fund Series I	145,709	1.07
43,157.5112	Vision FCVS RJ Fund Series II	113,977	0.84
110,886.1971	Vision FCVS RJ Fund Series IV	286,012	2.09
13,533.8339	Vision I-NX	1	0.00
36,570.7452	Vision I-NX (D)	5	0.00
3,382.9796	Vision Piaui Fund Series I	1,921	0.02
31,143.5792	Vision Piaui Fund Series III	16,436	0.12
17,415.1498	Vision Tercado Fund Series I	8,552	0.06
164,395.6679	Vision Tercado Fund Series III	75,114	0.55
		6,200,977	45.36
Portfolio of investments		12,323,910	90.13
Net other assets - (31 December 2014: 7.47%)		1,350,207	9.87
Total net assets		13,674,117	100.00