

GLOBAL FIXED INCOME REALISATION LIMITED

INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2015 TO 30 JUNE 2015

GLOBAL FIXED INCOME REALISATION LIMITED

Table of Contents

Company Information	1-2
Investment Manager's Report	3-8
Interim Board Report	9
Independent Review Report	10
Unaudited Condensed Statement of Comprehensive Income	11
Unaudited Condensed Statement of Financial Position	12
Unaudited Condensed Statement of Changes in Equity	13
Unaudited Condensed Statement of Cash Flows	14
Notes to the Unaudited Condensed Interim Financial Statements	15-27
Schedule of Investments (Unaudited)	28-29

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 4NA
Administrator & Secretary:	Praxis Fund Services Limited Sarnia House Le Truchot St Peter Port Guernsey, GY1 4NA
Registrar:	Anson Registrars Limited PO Box 426 Anson 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 2 Ireland
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 TSB Offshore Limited
Corporate Banking
PO Box 123
Sarnia House
Le Truchot
St Peter Port
Guernsey, GY1 4EF

Barclays Wealth
PO Box 41
Le Marchant House
St Peter Port
Guernsey, GY1 3BE

Nationwide International Limited*
PO Box 217, 5-11 St Georges Street
Douglas
Isle of Man, IM99 1RN

Skipton International Limited*
PO Box 509, Fairbairn House
Rohais
St Peter Port
Guernsey, GY1 6DS

Cash Management*:

PraxisIFM Treasury Services Limited
(formerly called Praxis Asset Management Limited)
Sarnia House
Le Truchot
St Peter Port
Guernsey, GY1 4NA

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 PraxisIFM Treasury Services Limited.*

Key Dates:

Company's year end	31 December 2015
Annual results to be announced	by 30 April 2016
Company's half-year	30 June 2016
Interim results to be announced	by 31 August 2016

Frequency of NAV Publication:

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

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report

For the six months ended 30 June 2015

Introduction

This report covers the six month period ended 30 June 2015. During the period covered by this report, the Investment Manager, Gottex Asset Management (UK) Ltd ("Gottex"), has continued to actively monitor all of the holdings of the Company and realise investments where it has been able to do so in accordance with its mandate to make realisations in an orderly and timely manner.

Cash has been received directly from:

- Clearwater Capital Partners Long Term Value Fund
- Clearwater Capital Partners Opportunities Fund Side Pocket
- Serengeti SC-A

There have been no asset sales during this period.

The Published Net Asset Value ("NAV") per ordinary share has declined by 10.1% during the period. The main contributors to this were as follows:

- The value of the Autonomy II D position, when translated into Sterling, declined by 15.1%, accounting for a -4.12% impact on the Company's Published NAV. This loss was almost entirely attributable to the decline in the Brazilian Real. The reported NAV of the fund itself was little changed over the six months.
- 3DPropCo's NAV declined by 3.39% in US Dollars, accounting for - 1.32% of Company Published NAV.
- South Asian Real Estate Limited ("SARE") actually saw its NAV increase over the period by 3.82%. Net of the Company's reserves, this equated to a +0.48% impact on Company Published NAV.
- The Vision FCVS funds each experienced declines, largely due to the weaker Brazilian Real. The Paraiba and Rio portfolios contributed -0.44% and -1.55% to the Company's Published NAV respectively.
- The decline in the value of the US Dollar versus Sterling over the six months accounted for much of the residual loss. The Company's portfolio comprises largely US Dollar-denominated funds. When translated into Sterling, the NAV will decline when, all else remaining the same, the US Dollar loses value against Sterling.

Please refer to note 11 to the Unaudited Condensed Interim Financial Statements ("Financial Statements") for a reconciliation between the Published NAV and the NAV per the Financial Statements.

Material Events and Transactions during the period

There have been no material events or transactions during the period covered by this report.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report, continued

For the six months ended 30 June 2015

Portfolio Review

Table 1: Significant Holdings as at 30 June 2015

Fund	Holding (percentage of 30 June 2015 Published NAV)	Investment Manager and primary location	Principal Strategy	Comment
3DPropCo Limited ("3D PropCo")	33.3%	3Degrees Capital, Cayman Ltd Singapore	Hotel management	This fund holds a single asset, a stake in a hotel close to Singapore, the Bintan Lagoon Resort. There has been no update on the report filed by the investment manager in the first quarter, which mentioned potential interest from a specific buyer. We cannot comment on how probable it is that this will result in a transaction which returns capital to investors. The audited accounts for calendar year 2014 have still not been released (the deadline was 30 June 2015), and no update on their status is forthcoming from the investment manager.
Autonomy Fund II D	25.7%	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 2014, although the investment manager is starting to talk about plans for liquidation of certain assets.
South Asian Real Estate Limited ("SARE")	14.5%	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. Gottex continues to explore all potential opportunities for exit at a fair price.
Vision Funds (1)	6.7%	Vision Investments LLP, Vision Brazil Gestao de Investimentos e Participacoes Ltda Sao Paulo, Brazil	Asset-Based Strategies	The various funds have exposure primarily to two sets of assets. The FCVS portfolio represents claims against a mortgage insurance program backed by the government, and comprises 6.0% of the 6.7% total. Three of the Vision Funds have exposure to investments in farmland that was acquired for development.

(1) The Vision Funds are a group of 7 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 six months ended 30 June 2015

Portfolio Review, continued

No other single position is greater than 4.6% of the Published NAV of the Company as of 30 June 2015. These four positions listed in Table 1 account for 80.2% of the Published NAV of the Company, or 87.0% of the Hedge Fund portfolio excluding cash and equivalents.

Table 2: Portfolio Exposure

Real Estate	78.3%
Asset-Based Strategies	6.9%
Distressed	3.8%
Long-short Credit	0.6%
Other	2.3%
Cash and equivalents	8.1%

Source: Gottex Asset Management (UK) Ltd – based on portfolio in the Company's Published NAV

Table 3: Portfolio Geography

Americas	US	1.9%	42.6%
	Brazil	40.3%	
	Other Latin America	0.4%	
Europe & Middle East	Developed Europe	0.0%*	0.9%
	Ukraine	0.9%	
	Other Emerging Europe	0.0%*	
	Dubai	0.0%*	
Asia Pacific	Indonesia	36.3%	56.5%
	India	15.4%	
	Vietnam	0.0%*	
	Australia	1.0%	
	China	3.7%	
	Korea	0.1%	
	Philippines	0.0%*	

*Entries with zero values are shown for comparison with prior reports.

Source: Gottex Asset Management (UK) Ltd – based on portfolio in the Company's Published NAV

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report, continued

For the year ended 31 December 2014

Portfolio Review, continued

Estimated Liquidation Time Line

Gottex continues to provide updates on cash received or imminently to be received by the Company in its monthly factsheets. The liquidity generation has developed more or less in line with Gottex's expectations when it started work as the investment manager.

The portfolio of the Company is now concentrated around four large holdings, the top three of which comprise predominantly real estate assets. Liquidity generation from these assets is very unpredictable. Gottex continues to seek the optimal outcome for shareholders of the Company ("Shareholders"). 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 fund investments in the secondary market for such interests. 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 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 is the Company in a position to return capital to Shareholders.

The Board intends to make periodic returns of cash to Shareholders via tender offers as and when, in their opinion, there is sufficient cash available to make it cost efficient to do so.

GLOBAL FIXED INCOME REALISATION LIMITED

Investment Manager's Report, continued

For the six months ended 30 June 2015

Portfolio Review, continued

Estimated Liquidation Time Line, continued

Table 4: Estimated Liquidity Projection

	Fund Portfolio (£) Per Published NAV	Cash (including distributions)	Cash Pct*
Mar-13	58,435,675	12,981,287	18%
Apr-13	56,934,067	13,382,106	18%
May-13	55,116,862	14,956,693	21%
Jun-13	45,583,190	24,023,070	33%
Jul-13	42,844,019	24,404,898	34%
Aug-13	40,016,028	25,577,780	35%
Sep-13	38,605,189	26,022,510	36%
Oct-13	37,725,593	25,993,788	36%
Nov-13	35,712,767	26,858,875	37%
Dec-13	25,304,831	28,633,634	39%
Jan-14	24,968,590	28,743,321	40%
Feb-14	24,072,203	29,171,455	40%
Mar-14	23,859,293	29,162,881	40%
Apr-14	21,263,543	29,945,722	41%
May-14	19,779,065	31,452,932	43%
Jun-14	19,532,643	31,420,502	43%
Jul-14	19,314,587	31,515,529	43%
Aug-14	19,902,505	31,647,803	44%
Sep-14	19,121,834	31,645,168	44%
Oct-14	19,274,333	31,612,325	44%
Nov-14	19,107,348	31,654,915	44%
Dec-14	17,616,581	31,672,812	44%
Mar-15	16,896,183	31,579,651	43%
Jun-15	15,778,503	31,630,090	44%
Sep-15	15,726,690	31,663,873	44%
Dec-15	15,556,904	31,833,659	44%
2016 or later	10,448,107	36,942,456	51%

*Cash pct is the value of cash and cash equivalents, net of payables, in the Company's portfolio divided by the 31 January 2013 NAV.

Disclaimer:

This 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 fund, 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 six months ended 30 June 2015

Estimated Liquidation Time Line, continued

Disclaimer, 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 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. It is the Company's policy not to hedge such effects;
- 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.

Gottex Asset Management (UK) Limited

Date: 25 August 2015

GLOBAL FIXED INCOME REALISATION LIMITED

Interim Board Report

For the six months ended 30 June 2015

Principal Risks and Uncertainties for the Remaining Six Months of the 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.

Risk and Uncertainty

Market price and credit risk are the other key risks associated with the Company. The Company has established policies to monitor these risks which are reviewed regularly. Further information on the principal long-term risks and uncertainties of the Company is included in 'Part 2 – Risk Factors' of the prospectus which is available on request from the Company's Administrator and Note 8 of the last annual financial statements gave further details of the 'Risks associated with financial instruments'. The Company's principal risks and uncertainties have not changed materially since the last annual report and are not expected to change materially for the remainder of the Company's financial year.

Other significant risks identified by the Board that could affect the Company's performance are as follows:

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

Interest rate risk: The Company did not hold any interest bearing investments directly at the period 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.

Details of related party transactions affecting the current period are disclosed in note 12 to the Unaudited Condensed Interim Financial Statements (the "Financial Statements").

Statement of Directors' Responsibility

Each of the Directors currently in office, whose names are listed on page 1, confirms that, to the best of his knowledge and belief:

- The Financial Statements, comprising the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the Unaudited related Notes 1 to 14 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU, and on a non-going concern basis.
- The Interim Report, which includes information detailed in the Investment Manager's Report and the Interim Board Report, provides a fair review of the information required by:-
 - I. Regulation 8(2) of the Transparency (Directive 2004/109/EC) Regulations 2007, being an indication of important events that have occurred during the first six months of the current financial year and their impact on these Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - II. Regulations 8(3) of the Transparency (Directive 2004/109/EC) Regulations 2007, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so.

Signed on behalf of the Board

Director: David Staples

Date: 25 August 2015

GLOBAL FIXED INCOME REALISATION LIMITED

INDEPENDENT REVIEW REPORT TO THE COMPANY

For the period from 1 January 2015 to 30 June 2015

We have been engaged by the Company to review the unaudited condensed set of financial statements ("Financial Statements") in the interim financial report for the six months ended 30 June 2015 which comprises the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Financial Position, the Unaudited Condensed Statement of Changes in Equity, the Unaudited Condensed Statement of Cash Flows and the related explanatory notes. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Financial Statements. These Financial Statements have not been prepared on the going concern basis for the reason set out in note 1 to the Financial Statements.

This report is made solely to the Company in accordance with the terms of our engagement letter dated 25 June 2015 to assist the Company in meeting the requirements of the Transparency (Directive 2004/109/EC) Regulations 2007 ("the TD Regulations") and the Transparency Rules of the Central Bank of Ireland. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the TD Regulations and the Transparency Rules of the Central Bank of Ireland.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the EU. The Financial Statements included in this interim financial report have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the Company a conclusion on the financial statements in the interim financial report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Statements in the interim financial report for the six months ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by EU, the TD Regulations and the Transparency Rules of the Republic of Ireland's Financial Regulator.

Emphasis of matter

We draw attention to the disclosures made in note 7 to the Financial Statements concerning the valuation of investments in fund of fund structures which are subject to material redemption restrictions and the resultant uncertainties relating to both the timing and ultimate realisation proceeds from such investments. Our review conclusion is not qualified in respect of this matter.

Steven D. Stormonth
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Glategny Court,
Glategny Esplanade
St Peter Port,
Guernsey, GY1 1WR
Date: 25 August 2015

a. The maintenance and integrity of the Global Fixed Income Realisation Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Financial Statements or review report since they were initially presented on the website.

b. Legislation in Guernsey governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

c. The Directors shall remain responsible for establishing and controlling the process for doing so, and for ensuring that the Financial Statements are complete and unaltered in any way.

GLOBAL FIXED INCOME REALISATION LIMITED

Unaudited Condensed Statement of Comprehensive Income

For the period from 1 January 2015 to 30 June 2015

	Notes	1 January 2015 To 30 June 2015 (Unaudited) £	1 January 2014 To 30 June 2014 (Unaudited) £
Income			
Interest income		7,314	18,071
Net losses on financial assets at fair value through profit and loss	7	(2,243,368)	(2,740,218)
Net foreign exchange losses		(2,333)	(28,100)
Total net losses		<u>(2,238,387)</u>	<u>(2,750,247)</u>
Expenses			
Investment Manager's fee	4	45,252	58,377
Other expenses	4	154,221	176,696
Total operating expenses		<u>199,473</u>	<u>235,073</u>
Net loss for the period		<u>(2,437,860)</u>	<u>(2,985,320)</u>
Total comprehensive loss for the period		<u>(2,437,860)</u>	<u>(2,985,320)</u>
Loss per ordinary share (basic and diluted)*	6	<u>(6.43)p</u>	<u>(5.91)p</u>

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

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

The accompanying notes on pages 15 to 27 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Unaudited Condensed Statement of Financial Position

As at 30 June 2015

	Notes	30 June 2015 (Unaudited)	31 December 2014 (Audited)
		£	£
Assets			
Cash and cash equivalents		1,350,945	1,398,182
Prepayments		21,889	15,341
Other receivables		2,807	7,105
Unsettled investment sales		-	49,372
Investments at fair value through profit or loss	7	15,257,865	17,616,581
Total Assets		16,633,506	19,086,581
Liabilities			
Other payables		31,652	46,867
Total Liabilities		31,652	46,867
Total Net Assets		16,601,854	19,039,714
Equity attributable to holders of ordinary shares			
Share premium	9	22,629,215	22,629,215
Retained losses	9	(6,027,361)	(3,589,501)
Total Equity		16,601,854	19,039,714
Net asset value per ordinary share	11	43.82p	50.25p

The Financial Statements on pages 11 to 27 were approved by the Board of Directors on 25 August 2015 and signed on its behalf by:

Director: David Staples

The accompanying notes on pages 15 to 27 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Unaudited Condensed Statement of Changes in Equity

For the period from 1 January 2015 to 30 June 2015

	1 January 2015 to 30 June 2015 (Unaudited)		
	Share premium	Retained losses	Total
	£	£	£
As at 1 January 2015	22,629,215	(3,589,501)	19,039,714
Total comprehensive loss for the period	-	(2,437,860)	(2,437,860)
As at 30 June 2015	22,629,215	(6,027,361)	16,601,854

For the period from 1 January 2014 to 30 June 2014

	1 January 2014 to 30 June 2014 (Unaudited)		
	Share premium	Retained earnings/(losses)	Total
	£	£	£
As at 1 January 2014	29,599,744	1,088,721	30,688,465
Total comprehensive loss for the period	-	(2,985,320)	(2,985,320)
As at 30 June 2014	29,599,744	(1,896,599)	27,703,145

The accompanying notes on pages 15 to 27 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Unaudited Condensed Statement of Cash Flows

For the period from 1 January 2015 to 30 June 2015

	Notes	1 January 2015 to 30 June 2015 (Unaudited) £	1 January 2014 to 30 June 2014 (Unaudited) £
Cash flows (used in)/from operating activities			
Total comprehensive loss for the period		(2,437,860)	(2,985,320)
Fair value adjustments for:			
Net losses on financial assets at fair value through profit and loss	7	2,243,368	2,740,218
Net foreign exchange losses		2,333	28,100
(Increase)/decrease in prepayments and other receivables		(2,250)	2,263
Decrease in other payables		(15,215)	(13,027)
		(209,624)	(227,766)
Proceeds from sale/redemption of investments	10	164,720	6,039,670
Net cash (used in)/from operating activities		(44,904)	5,811,904
Net (decrease)/increase in cash and cash equivalents during the period		(44,904)	5,811,904
Cash and cash equivalents, start of the period		1,398,182	2,503,002
Effect of foreign exchange rate changes during the period		(2,333)	(28,100)
Cash and cash equivalents, end of the period		1,350,945	8,286,806
Cash and cash equivalents comprise the following amounts:			
Cash at bank		1,350,945	8,286,806
Analysis of interest included in operating activities above:			
Interest received		7,314	18,071

The accompanying notes on pages 15 to 27 form an integral part of these Financial Statements.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements

For the period from 1 January 2015 to 30 June 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 Unaudited Condensed Financial Statements (the "Financial Statements"):

a) Basis of Preparation:

(i) Statement of compliance

These Financial Statements have been prepared in accordance with IAS34 Interim Financial Reporting, as adopted by the EU. They do not include all the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2014. The financial statements for the year ended 31 December 2014 were prepared in accordance with IFRS, as adopted by the EU.

These Financial Statements were authorised for issue by the Company's Board of Directors on 25 August 2015.

However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last financial statements as at and for the year ended 31 December 2014.

(ii) Judgments and estimates

In preparing these Financial Statements, the Directors make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by the Directors in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the audited financial statements as at and for the year ended 31 December 2014.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

3. 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. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company.

The Company is domiciled in Guernsey. The Company has a diversified shareholder population. As at 25 August 2015, there were only 2 investors with more than 10% of the issued share capital of the Company.

Segmentation is on the same basis and same rationale as presented in the Company's last Financial Statements for the year ended 31 December 2014.

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

However, an analysis of the geographical information relating to the source of funds returned to the Company can be found in note 10.

4. Expenses

	30 June 2015 (Unaudited)	30 June 2014 (Unaudited)
	£	£
Investment Manager's fee	45,252	58,377
<i>Other expenses:</i>		
Directors' remuneration and expenses	39,045	39,408
Accounting, secretarial and administration fees	50,596	63,295
Legal and professional fees	1,250	9,290
Auditor's remuneration	17,356	17,671
Custodian fee	12,500	12,800
Registrar's fee	4,200	4,038
Broker's fees and commissions	9,933	9,918
Directors & officers insurance	5,703	5,951
Sundry expenses	13,638	14,325
	154,221	176,696

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

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

4. Expenses (continued)

Investment management fee and performance fee

During the period to 30 June 2015, the Company was responsible for the fees of Gottex, the Investment Manager, 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 is calculated as:

- 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.

There was no performance fee payable for the current period (30 June 2014: £nil). Had the Company's remaining investment portfolio and other net assets been realised at their fair value and distributed as at 30 June 2015, Gottex would have been entitled to a performance fee of £nil (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 period totalled £50,596 (30 June 2014: £63,295) of which £3,246 (31 December 2014: £nil) was outstanding at the period 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 giving no less than three months' notice. The Custodian does not have any decision-making discretion relating to the investment of the assets of the Company.

Custodian fees for the period totalled £12,500 (30 June 2014: £12,800) of which £4,167 (31 December 2014: £6,250) was outstanding at the period end.

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

5. 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.

6. Loss per ordinary share

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

For the period 1 January 2015 to 30 June 2015 (Unaudited)		
	Total comprehensive loss for the period £	Weighted average number of ordinary shares in issue No.
Sterling class	(2,437,860)	37,889,333
		(6.43)p
For the period 1 January 2014 to 30 June 2014 (Unaudited)		
	Total comprehensive loss for the period £	Weighted average number of ordinary shares in issue No.
Sterling class	(2,985,320)	50,529,194
		(5.91)p

7. Fair value of financial instruments

a) Investments at fair value through profit or loss

	30 June 2015 (Unaudited)	31 December 2014 (Audited)
	£	£
Opening fair value at 1 January	17,616,581	25,304,831
Sales/distributions – proceeds	(115,348)	(3,484,547)
– realised losses on sales	(270,781)	(8,823,000)
Movement in unrealised losses on investments	(1,972,587)	4,619,297
Closing fair value carried forward	15,257,865	17,616,581
Closing cost carried forward	27,320,606	27,706,735
Unrealised losses on investments	(12,062,741)	(10,090,154)
Closing fair value carried forward	15,257,865	17,616,581

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

	30 June 2015 (Unaudited)	30 June 2014 (Unaudited)
	£	£
Net realised losses on financial assets at fair value through profit or loss		
- Designated as at fair value through profit or loss	(270,781)	(8,397,247)
Movement in unrealised losses on financial assets at fair value through profit or loss		
- Designated as at fair value through profit or loss	(1,972,587)	5,657,029
Net losses on financial assets and liabilities at fair value through profit or loss	(2,243,368)	(2,740,218)

GLOBAL FIXED INCOME REALISATION LIMITED
Notes to the Unaudited Condensed Financial Statements, continued
For the period from 1 January 2015 to 30 June 2015

7. Fair value of financial instruments, continued:

c) Valuation models:

None of the Company's financial assets or 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 quotations. For all its 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 judgment 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. Assumptions 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 period 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.

GLOBAL FIXED INCOME REALISATION LIMITED
Notes to the Unaudited Condensed Financial Statements, continued
For the period from 1 January 2015 to 30 June 2015

7. Fair value of financial instruments, continued

c) Valuation models, continued

The Company's Portfolio is made up solely 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.

One of the Company's investee funds (representing 33.82% of NAV) has approved a plan of liquidation. As a result, the investee fund's net asset value is no longer prepared on a going concern basis. The investment fund now prepares its net asset value on a liquidation basis, where its assets are measured at the lower of carrying amounts and estimated realisable values and liabilities are measured at estimated settlement amounts. The carrying value is derived from the average forced sale value of assets obtained from independent valuation report, however, there are currently no active market quotes and therefore actual sales proceeds may differ significantly from the carrying value. The Directors of the Company have, in good faith, taken the unadjusted NAV as fair value.

For the purposes of making recommendations to the Board in connection with the above paragraph, 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 Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

7. Fair value of financial instruments, continued

c) Valuation models, continued

The table below sets out information about significant unobservable inputs used as at 30 June 2015 (unaudited) in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair Value (£)	Valuation Technique	Unobservable Inputs	Input / (Range)	Sensitivity to changes in significant unobservable inputs/prices	Quantitative disclosure of impact on fair value of changes in unobservable inputs/prices to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	200,248	Adjusted Net Asset Value	Discounts for: - lack of additional financing - lack of marketability	36% (60% - 85%) (20% - 30%)	The estimated fair value would increase if the discounts were lower.	Using the upper limit of the discount ranges would decrease fair value by approximately £44,000. Using the lower limit of the discount ranges would have no significant impact on fair value.
	1,115,000	Adjusted Net Asset value	Discounts for: - potential failure to recover underlying assets	45.0% - 91.4% (40% - 96.4%)	The estimated fair value would decrease if the discount were significantly higher.	A 5% increase/decrease in the input discount would result in an approximate decrease/increase in fair value of £221,000.
	125,309	Adjusted Net Asset value	- estimated timeframe for realisation	80% (75% - 85%)	The estimated fair value would decrease if the discount were significantly higher.	A 5% increase/decrease in the input discount would result in an approximate decrease/increase in fair value of £31,000.
	11,337,750	Published Net Asset Value	No unobservable inputs are disclosed as these are not generated internally or known	N/A	An increase/decrease in the published NAV would result in a higher/lower fair value	A 5% increase/decrease in the published NAV would result in an approximate increase/decrease in fair value of £567,000
Unlisted private equity investment	2,479,558	Market approach using comparable multiples	Price to Book Value (NAV) Peer NAV Discount	60% (52% - 70%) (40% - 70%)	The estimated fair value would increase if: - The revenue 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	15,257,865					

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

7. 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 (Audited) in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Description	Fair Value (£)	Valuation Technique	Unobservable Inputs	Input / (Range)	Sensitivity to changes in significant unobservable inputs/prices	Quantitative disclosure of impact on fair value of changes in unobservable inputs/prices to reasonable alternatives
Unlisted open-ended investment funds (redemption restricted)	210,158	Adjusted Net Asset Value	Discounts for: - lack of additional financing - lack of marketability	36% (60% - 85%) (25%)	The estimate fair value would increase if: Additional financing was higher or The discount for lack of marketability was 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.
	1,917,660	Adjusted Net Asset Value	Discount for: - potential failure to recover underlying assets	39% - 75% (34% - 80%)	An increase/decrease in the discount would result in a lower/higher fair value.	A 5% increase/decrease in the input discount used for the relevant investee companies in this category would result in an approximate decrease/increase in fair value of £263,000.
	126,396	Adjusted Net Asset Value	- estimated timeframe for realisation	80% (75% - 85%)	An increase/decrease in the discount would result in a lower/higher fair value.	A 5% increase/decrease in the input discount used for the relevant investee companies in this category would result in an approximate decrease/increase in fair value of £32,000.
	12,974,057	Net Asset Value	No unobservable inputs are disclosed as these are not generated internally	N/A	An increase/decrease in the published NAV would result in a higher/lower fair value	A 5% increase/decrease in the published NAV would result in an approximate increase/decrease in fair value of £649,000
Unlisted private equity investment	2,388,310	Market approach using comparable multiples	Price to Book Value (NAV) Peer NAV Discount	60% (52% - 70%) (40% - 70%)	The estimated fair value would increase if: - The revenue 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 £1,200,000.
Total Investments	17,616,581					

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

7. 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.

	30 June 2015 (Unaudited)		31 December 2014 (Audited)	
	Favourable	Unfavourable	Favourable	Unfavourable
Change in fair value of investments	£2,059,000	£(1,484,000)	£2,249,000	£(1,649,000)

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

7. Fair value of financial instruments, continued

c) Valuation models, continued

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of unlisted open-ended investment funds (redemption restricted) have been calculated by recalibrating the net asset values of 8 (31 December 2014: 8) underlying funds using unobservable inputs. 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 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 investee funds/companies recognised in the Financial Statements where the Directors have estimated the fair value of certain investments as at 30 June 2015.

As at 30 June 2015 and as described in the tables on pages 21 & 22, the Directors, in consultation with Gottex, have applied adjustments against net asset values to 6 investment funds in the Portfolio (31 December 2014: 6) 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:

30 June 2015 (Unaudited)	Investments valued at NAV £	Fair value adjustment £	Fair value £
Level 3 investments with fair value adjustments of:			
36%	312,888	(112,640)	200,248
45%	930,679	(418,806)	511,873
48.1%	696,168	(334,830)	361,338
60%	6,198,894	(3,719,336)	2,479,558
80%	626,545	(501,236)	125,309
91.4%	2,797,395	(2,555,606)	241,789
	<u>11,562,569</u>	<u>(7,642,454)</u>	<u>3,920,115</u>
Level 3 investments without fair value adjustments			11,337,750
Total fair value of investments			<u>15,257,865</u>
31 December 2014 (Audited)	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>

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

7. Fair value of financial instruments, continued

d) Fair value hierarchy

The Company recognises transfers between levels of fair value hierarchy as of the end of each reporting period in which the transfer has occurred. There were no transfers between any fair value hierarchy levels during the current period.

8. Share Capital

Authorised capital

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

Issued capital

Reconciliation of number of ordinary shares:	30 June 2015 (Unaudited)	31 December 2014 (Audited)
	Number of shares	Number of shares
<i>Sterling Class:</i>		
Balance at 1 January	37,889,333	50,529,194
Purchase and cancellation of own shares	-	(12,639,861)
Balance carried forward	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 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.

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

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

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

GLOBAL FIXED INCOME REALISATION LIMITED

Notes to the Unaudited Condensed Financial Statements, continued

For the period from 1 January 2015 to 30 June 2015

9. Reserves

	30 June 2015 (Unaudited)	31 December 2014 (Audited)
	£ Class	£ Class
	£	£
Share premium		
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
	30 June 2015 (Unaudited)	31 December 2014 (Audited)
	£ Class	£ Class
	£	£
Retained (losses)/earnings		
Balance at 1 January	(3,589,501)	1,088,721
Total comprehensive loss for the period/year	(2,437,860)	(4,678,222)
Balance carried forward	(6,027,361)	(3,589,501)

10. Notes to the Condensed Statement of Cash Flows

Given the Company's stated purpose, purchases and sales of investments are considered to be operating activities, rather than investing activities. The cash flows arising from these activities are shown in the Condensed Statement of Cash Flows and are equal to the purchases and sales of investment figures, as disclosed in note 7a), adjusted for opening and closing payables and receivables respectively.

Cash and cash equivalents (which are presented as a single class on the face of the Unaudited Condensed Statement of Financial Position) comprises 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.

The geographical split relating to the source of funds returned to the Company during the period is as follows:

	30 June 2015 (Unaudited)	30 June 2014 (Unaudited)
	£	£
Cayman Islands	164,720	3,804,826
British Virgin islands	-	1,322,872
USA	-	911,972
	164,720	6,039,670

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 30 June 2015*:			
Sterling class:			
Published NAV	£17,122,492	37,889,333	45.19p
Fair value adjustment	£(520,638)	37,889,333	(1.37)p
Per Financial Statements	£16,601,854	37,889,333	43.82p

*The Published NAV as at 30 June 2015 was £17,122,492 (or 45.19p per ordinary share). The reduction in the NAV of £520,638 resulted from fair value adjustments of some investments based on latest available information.

GLOBAL FIXED INCOME REALISATION LIMITED
Notes to the Unaudited Condensed Financial Statements, continued
For the period from 1 January 2015 to 30 June 2015

11. Net asset value per ordinary share, continued

Ordinary share class:	Net Asset Value	Number of ordinary shares in issue	Net Asset Value per ordinary share
As at 31 December 2014 (Audited):			
Sterling class	£19,039,714	37,889,333	50.25p

12. Related party transactions and Directors' interests

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

The fees and expenses paid to Gottex are explained in note 4. The investment management fee during the period was £45,252 (30 June 2014: £58,377), of which the balance payable at the end of the period was £6,586 (31 December 2014: £15,341). The performance fee during the current and prior period was £nil.

As at the last reported share register dated 28 July 2015, Gottex did not hold any shares of the Company.

During the period ended 30 June 2015, the Company made no investment transactions with other Funds that are managed by Gottex.

As at 30 June 2015, the interests of the Directors and their families who held office during the period are set out below:

	30 June 2015 (Unaudited) ordinary shares	31 December 2014 (Audited) ordinary shares
Talmat Morgan (Chairman)	14,281	14,281
David Staples	5,828	5,828
Norman Crighton	-	-

There have been no movements in the above shareholdings between 30 June 2015 and 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.

Fees and expenses paid to the Directors of the Company during the period were £39,045 (30 June 2014: £39,408) of which £nil (31 December 2014: £nil) was payable at period 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. Seasonality

The Company's operations are not affected by seasonality and as such it has no impact on the Financial Statements.

14. Post period end events

There are no other significant post period 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 30 June 2015

Number of Shares	Description	Fair Value £	% of net assets
BRL – (31 December 2014: 21.77%)			
58,135.0420	Autonomy Fund II D Limited BRL	4,389,825	26.44
		<u>4,389,825</u>	<u>26.44</u>
GBP – (31 December 2014: 9.49%)			
991,823.0000	South Asian Real Estate Limited GBP Class	2,479,558	14.93
		<u>2,479,558</u>	<u>14.93</u>
USD – (31 December 2014: 38.84%)			
7,850.1351	3DPropCo Limited Class A October 2011	5,614,354	33.82
1,272.4900	Abax Arhat Fund Class Rest Red Series 1 July 07	511,873	3.08
82.9577	Apollo Asia Opportunity O/S Series P54 P10-54 0708	13,020	0.08
32.9207	Apollo Asia Opportunity O/S Series P54 P2-54 07.08	3,507	0.02
355.8995	Apollo Asia Opportunity O/S Series P54 P3-54 07.08	35,867	0.22
42.2754	Apollo Asia Opportunity O/S Series P54 P4-54 07.08	7,095	0.04
58.0154	Apollo Asia Opportunity O/S Series P54 P6-54 07.08	9,584	0.06
5.9766	Apollo Asia Opportunity O/S Series P54 P6-54 07 081	987	0.01
5.6138	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S1	232	-
7.9161	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S10	328	-
31.3511	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S2	1,298	0.01
3,240.3759	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S3	134,133	0.81
355.8398	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S4	14,728	0.09
0.2389	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S5	10	-
0.6153	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S6	25	-
784.0919	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S7	32,454	0.19
409.6368	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S8	16,955	0.10
2.0471	Autonomy Fund II C Ltd Class II C LTV Liquidating Class Series S9	85	-
5,136.7619	Autonomy Global Macro Fund Class L Series 3	679,965	4.10
358.8091	Autonomy Global Macro Fund Class L Series 4	47,504	0.29
492.5256	Autonomy Global Macro Fund Class L Series 5	65,878	0.40
*1.0000	Clearwater Capital Partners Long Term Value SP	9,292	0.06
*1.0000	Clearwater Capital Partners Opportunities Fund LP SP	29,905	0.18
835.0015	Double Haven Temple Feeder Fund Original – Series 08 02	147,289	0.89
195.1864	La Paloma Co-Investment shares Initial T3 (ex-Sola)	7,394	0.04
42.3270	Serengeti Opportunities - CLO A191/1007SLVL	63,832	0.38
533.9150	Serengeti Opportunities - MGT FEE A 191/0907	17,333	0.10
31.8160	Serengeti Opportunities - SC- A 191/0907 (Feb 11)	74,475	0.45
63.0570	Serengeti Opportunities - SC- A 191/0907 (Jun 10)	109,437	0.66
2.1320	Serengeti Opportunities - SC- A 191/0907 (Mar 11)	4,828	0.03
287.3964	Trafalgar Discovery Fund USD C U/NV/1	5,828	0.04
26.6223	Trafalgar Discovery Fund USD C U/NV/2	540	-
17,015.5033	Vision Chapadao Fund Series I	3,180	0.02
153,093.6326	Vision Chapadao Fund Series III	26,445	0.16
		<u>7,689,660</u>	<u>46.32</u>

*LP interest

GLOBAL FIXED INCOME REALISATION LIMITED

Schedule of Investments (Unaudited), continued

As at 30 June 2015

Number of Shares	Description	Fair Value £	% of net assets
USD – (31 December 2014: 38.84%), continued			
	Sub-total brought forward	7,689,660	46.32
5,769.5333	Vision FCVS PB Fund Series I	36,346	0.22
34,194.0670	Vision FCVS PB Fund Series II	225,804	1.36
15,374.0202	Vision FCVS PB Fund Series V	99,188	0.60
57,849.4700	Vision FCVS RJ Fund Series I	64,455	0.39
43,157.5112	Vision FCVS RJ Fund Series II	50,592	0.31
110,886.1971	Vision FCVS RJ Fund Series IV	126,741	0.76
13,533.8339	Vision I-NX	6	-
36,570.7452	Vision I-NX (D)	5	-
3,382.9796	Vision Piaui Fund Series I	1,802	0.01
31,143.5792	Vision Piaui Fund Series III	15,415	0.09
17,415.1498	Vision Tercado Fund Series I	8,020	0.05
164,395.6679	Vision Tercado Fund Series III	70,448	0.42
		8,388,482	50.53
Portfolio of investments		15,257,865	91.90
Net other assets - (31 December 2014: 29.91%)		1,343,989	8.10
Total net assets attributable to Shareholders		16,601,854	100.00