

REPORT TO INVESTORS
TwentyFour Income Fund Limited
ACCOUNTING PERIOD 11/01/2013 - 31/03/2014

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		TwentyFour Income Fund Limited	TwentyFour Income Fund Limited
Currency of calculation		GBP	GBP
ISIN/SEDOL			
HMRC share class reference number		T0100-0001	T0100-0001
Accounting period		11/01/2013 - 10/01/2014	11/01/2014 - 31/03/2014
Excess of reportable income per share		0.0009	Nil

There is no excess reportable income where actual cash and other distributions in relation to the period is equal to, or more than, the reportable income in accordance with the Offshore Funds (Tax) Regulations 2009 (as amended).

The following cash distributions were made in the period 11/01/2013 - 31/03/2014:

Payment date	Distribution per share
31-Jul-13	0.0125
25-Oct-13	0.0125
29-Jan-14	0.0125
30-Apr-14	0.0263

Confirmations:

- The excess income is deemed to arise on 11 July 2014 and 30 September 2014 (6 months after each reporting period) (being the Fund distribution dates).
- The Fund operates equalisation arrangements but not full equalisation.
- The Fund remains within the reporting fund regime as at the date of this report.
- The Fund declares that it has complied with its obligations specified in regulation 53 and regulation 58.

- The Fund consists of more than 60% of bonds or other economically similar interests and therefore is considered a Bond Fund under the Reporting Fund Regime.