

TwentyFour Income Fund

TwentyFour Income Fund Limited is managed by TwentyFour Asset Management LLP and is a non-cellular company limited by shares incorporated in Guernsey and registered as a Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission. Its shares are traded on the Main Market of the London Stock Exchange.

Fund Objective

The Fund aims to generate attractive risk adjusted returns principally through income distributions.

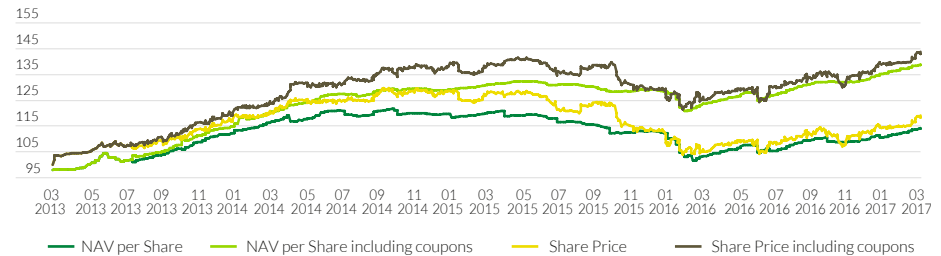
Investment Approach

The Fund will invest in a diversified portfolio of UK and European Asset Backed Securities. Uninvested cash or surplus capital or assets may be invested on a temporary basis in cash and/or a range of assets including money market instruments and government bonds. Efficient portfolio management techniques will be employed such as currency hedging, interest rate hedging and the use of derivatives such as credit default swaps to mitigate market volatility.

Shareholders may elect to realise all or part of their holdings of Ordinary Shares every three years, the next opportunity for this being at the Company's 2019 AGM. In the event that investors elect to realise all or part of their holdings of Ordinary Shares, the Company may, but shall not be obliged to offer to redeem, repurchase or purchase those Ordinary Shares. Any Ordinary Shares that are not redeemed, repurchased or purchased shall be converted into Realisation Shares. Assets and liabilities attributable to Shareholders holding Realisation Shares will be managed as part of a separate realisation pool and in accordance with an orderly realisation programme with the aim of making progressive returns of cash to the holders of Realisation Shares as soon as practicable.

This is only a summary; details of the Fund's investment policy, including investment restrictions, are set out in the Prospectus.

Performance

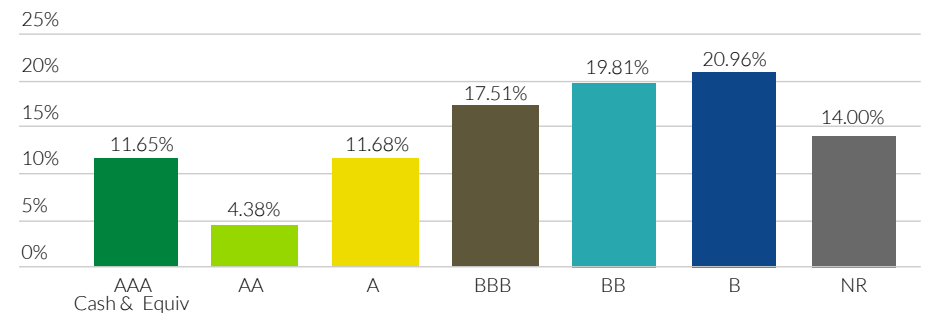


Cumulative Performance	1m	3m	6m	1y	3y	5y
NAV per Share inc coupons	1.66%	5.24%	6.46%	14.57%	14.97%	N/A

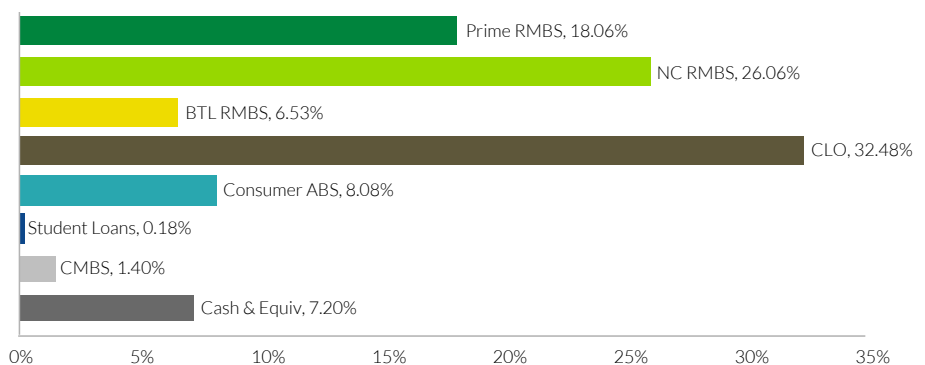
Discrete Performance	YTD	2016	2015	2014	2013	Inception
NAV per Share inc coupons	5.24%	3.86%	-0.06%	13.12%	16.63%	41.86%

Past performance is not an indication of future performance. The performance data does not take account of the commissions and costs incurred on issue and redemption. Performance figures are calculated in GBP and are net of all fees.

Rating Breakdown



Sector Breakdown



Top 10 Holdings

Security	Sector	% of whole fund
WARW 1	NC RMBS	3.75%
LUSI 5	Prime RMBS	3.65%
OPTOM 1	NC RMBS	3.30%
CBFLU 1	BTL RMBS	3.08%
WARW 2	NC RMBS	3.06%
SCGC 2015-1	Consumer ABS	2.92%
HLAE 2016-1	CLO	2.49%
AURUS 2016-1	Consumer ABS	2.47%
HARVT 15	CLO	2.17%
TPMF 2016-GR1	Prime RMBS	1.99%

Further Information and Literature:
 TwentyFour Asset Management LLP.
 Telephone: 020 7015 8900
 Email: sales@twentyfouram.com

Fund Facts

Type of Fund:	Closed-ended investment fund
Listing & Trading:	UKLA Official List; LSE Main Market
ISA & SIPP Eligible:	Yes
Launch Date:	6 March 2013
Currency:	£ denominated
NAV Calculation:	As of the last business day of each week and each month
Dealing:	Daily during LSE opening hours
Market Capitalisation:	£472.0 mn
Shares in Issue:	395.8 mn
Current Price per Share:	119.25p
Current NAV per Share:	114.35p
Premium / (Discount) to NAV:	4.29%
Gross Purchase Yield:	7.62%
Interest Rate Duration:	0.11 yr
Credit Spread Duration:	3.49 yr
WAL:	4.05 yr
3yr Volatility:	5.56%

Trading Information

TIDM	TFIF
ISIN	GG00B90J5Z95
SEDOL	B90J5Z9
Distribution Frequency	Quarterly
AMC (%)	0.75
OCF (%)	0.98

As of 31/03/2016.

Fund Managers



Robert Ford
Partner with 30 years' experience.



Ben Hayward
Partner with 18 years' experience.



Aza Teeuwen
Partner with 10 years' experience.



Douglas Charleston
Portfolio Manager with 9 years' experience.



John Lawler
Portfolio Manager with 30 years' experience.

Further Information

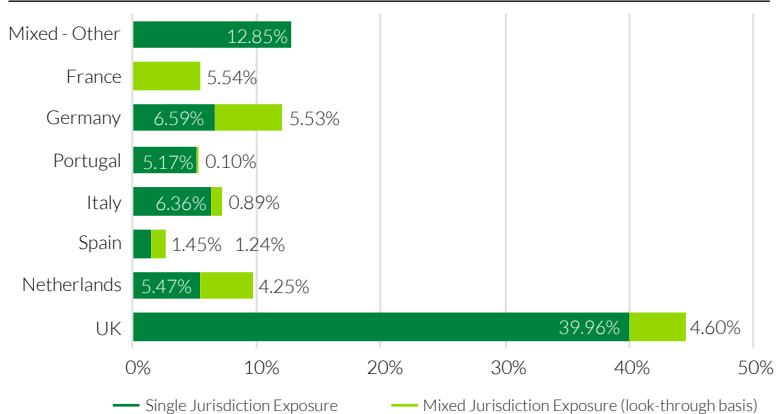


TwentyFour AM
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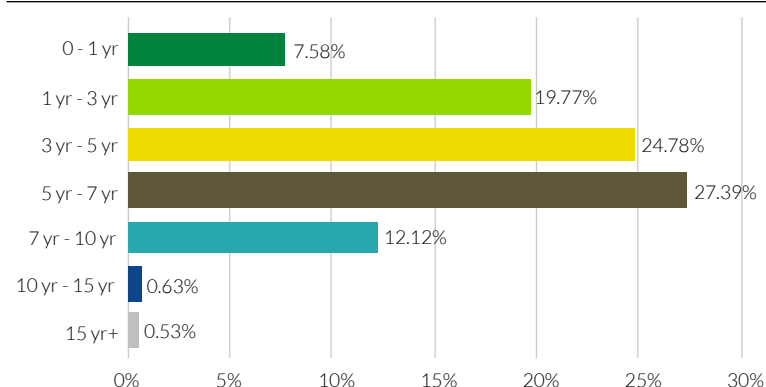
Numis Securities
Chris Gook
Tel. 020 7260 1378
c.gook@numis.com

Geographical Breakdown (Issuer)



Calculated on a direct and indirect exposure.

Maturity Profile



Calculated as the weighted average life.

Recent dividends

Type	Ex-div date	Payment date	Amount
3rd interim	19/01/17	31/01/17	1.50p
2nd interim	20/10/16	31/10/16	1.50p
1st interim	14/07/16	29/07/16	1.50p
4th interim	03/03/16	29/04/16	2.64p
3rd interim	21/01/16	29/01/16	1.50p

Further information on fund charges and costs are included on our website at www.twentyfouram.com

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For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>

TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Please contact the Compliance Department at compliance@twentyfouram.com for more information.

TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888.