

REPORT TO INVESTORS

TwentyFour Income Fund Limited

ACCOUNTING PERIOD -01/04/2014 - 31/03/2015

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		TwentyFour Income Fund Limited
Currency of calculation		GBP
ISIN/SEDOL		
HMRC share class reference number		T0100-0001
Accounting period		01/04/2014 - 31/03/2015
Excess of reportable income per unit		Nil

The following cash distributions were made in the period 01/04/2014 - 31/03/2015:

Payment date	Distribution per share
31-Jul-14	0.0150
31-Oct-14	0.0150
30-Jan-15	0.0150
30-Apr-15	0.0215

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).

Confirmations:

- The excess income is deemed to arise on 30 September 2015 (6 months after the reporting period) (being the Fund distribution date).
- 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.