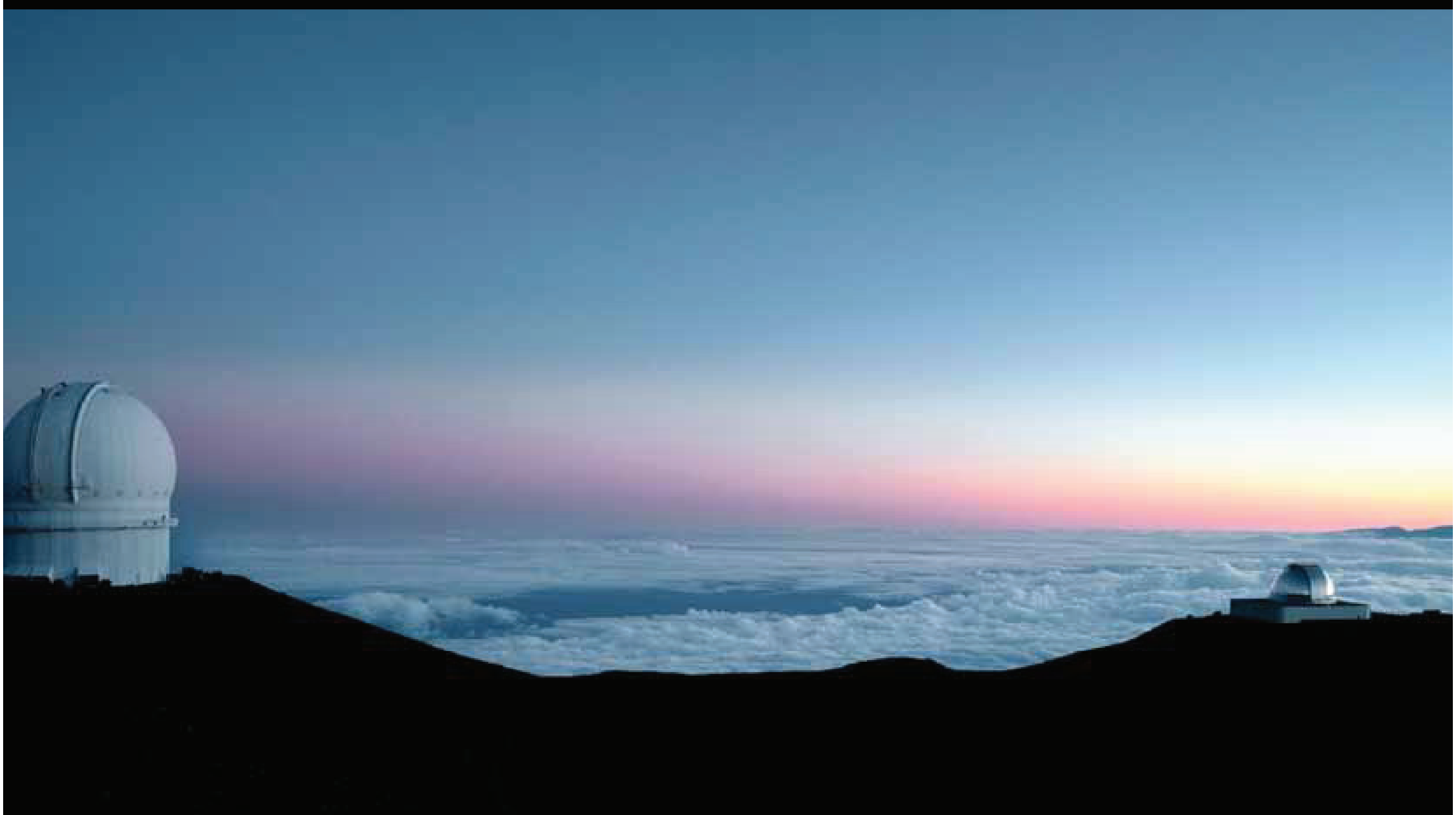
TwentyFour Income Fund Limited

Interim Report and Unaudited Condensed Interim Financial Statements

For the period from 1 April 2014 to 30 September 2014



TwentyFour Asset Management

CONTENTS

CORPORATE INFORMATION

Directors
Trevor Ash (Chairman)
Ian Burns
Richard Burwood
Jeannette Etherden

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Portfolio Manager ***(appointed 30 May 2014)***
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TwentyFour Asset Management LLP
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UK Legal Advisers to the Company
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Depositary ***(appointed 30 May 2014)***
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Secretary and Administrator
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SUMMARY INFORMATION

The Company
TwentyFour Income Fund Limited (the "Company") was incorporated with limited liability in Guernsey, as a closed-ended investment company on 11 January 2013. The Company's shares were listed with a Premium Listing on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange on 6 March 2013.

Investment Objective and Investment Policy
The Company's investment objective is to generate attractive risk adjusted returns principally through income distributions.

The Company pursues its investment objective by investing in a diversified portfolio of UK and European Asset Backed Securities.

The portfolio will comply, as at each date an investment is made, with the following restrictions:
(i) at least 50% of the portfolio value will be invested in assets which have at least one investment grade credit rating from an internationally recognised rating agency, or in cash; and
(ii) no more than 5% of the portfolio value will be exposed to any single Asset Backed Security or issuer of Asset Backed Securities.

Exceptions to these restrictions will be permitted in respect of reinvestments where the Portfolio Manager will be permitted to purchase new investments if the purchase would, at the time of reinvestment:

- not increase the proportion of the portfolio represented by non-investment grade Asset Backed Securities (even where following the purchase less than 50% of the portfolio value will be invested in assets which have at least one investment grade credit rating from an internationally recognised rating agency or cash due to market movements and/or changes in credit ratings); and
- the asset purchased would be compliant with the single Asset Backed Security/issuer exposure restriction above (even where following the purchase more than 5% of the portfolio value will be exposed to another single Asset Backed Security or issuer due to market movements).

For the avoidance of doubt, reinvestments will make the portfolio, in aggregate, no less compliant with one or both of (i) and (ii), above.

The Company will not employ gearing or derivatives for investment purposes. The Company may use borrowing for short-term liquidity purposes, which could be achieved through a loan facility or other types of collateralised borrowing instruments including repurchase transactions and stock lending. The Directors will restrict the borrowings of the Company to 10% of the Company's Net Asset Value ("NAV") at the time of drawdown.

The Company has a target net total return on the original issue price as set out in the prospectus of between 7 and 10% per annum.

Shareholder Information
Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator") is responsible for calculating the NAV per share of the Company. The unaudited NAV per ordinary redeemable share will be calculated as at the close of business on the last business day of every week and the last business day of every month by the Administrator and will be announced by a Regulatory Information Service the following business day.

SUMMARY INFORMATION Continued

Financial Highlights

	30.09.14
Total Net Assets	£324,169,723
Net Asset Value per share	121.45p
Share price at 30 September 2014	129.50p
Premium to Net Asset Value	6.63%

As at 21 November 2014, the premium had moved to 7.61%. The estimated NAV per share and mid-market share price stood at 120.11p and 129.25p respectively.

Ongoing Charges
Ongoing charges for the period ended 30 September 2014 have been calculated in accordance with the Association of Investment Companies (the "AIC") recommended methodology. The ongoing charges for the period ended 30 September 2014 were 0.98%.

CHAIRMAN'S STATEMENT

for the period from 1 April 2014 to 30 September 2014

I am pleased to present my report on the Company's progress for the period from 1 April to 30 September 2014.

Following a successful first year of operation, the Company has looked to continue to progress during the first half of its second year.

The Company's shares have been trading at a premium since launch, and the Net Asset Value of the Company has displayed positive performance during the period, with the exception of an instance of moderate decline during the start of August as the CLO market weakened on excess supply during a traditionally quiet time of year. The NAV subsequently recovered to finish the period at a new high water mark.

The outlook for the Company is for continued strong performance; before the end of 2014 it is anticipated that the European Central Bank will begin its ABS Purchase Programme, which will be supportive of prices throughout the European ABS market, and which further enhances the reputation of an asset class that has recently enjoyed material changes in regulatory treatment.

The Company paid two dividends during the period for the quarters ending on the 31 March and 30 June, of 2.63p and 1.5p per share respectively, the latter being in line with the minimum distribution target of 6p per share in the second year of operation. The Company paid a second dividend of 1.5p in October to cover the quarter to the end of September and the Board anticipates paying another 1.5p third dividend in January and a balancing fourth dividend for the year to take the total distribution to the net yield of the portfolio.

The total return of the Company from IPO to the close of the period, as at 30 September 2014, was 29.35%, and for the six month interim period to 30 September 2014 was 6.54%. The shares traded at an average premium to NAV of 4.85% during the six month Interim period to 30 September 2014.

The Company issued 18,000,000 new shares in October 2014 at a 5% premium over the Net Asset Value, raising approximately £22.6 million from a broad range of investors. This has taken the issued share capital of the company to 284,908,712 shares.

Trevor Ash
Chairman
21 November 2014

PORTFOLIO MANAGER'S REPORT
for the period from 1 April 2014 to 30 September 2014

Market Commentary
During the six months to the end of September there were a number of drivers of fixed income performance. Many of these were shorter-term negative drivers (the Scottish referendum, Ukraine conflict and subsequent sanctions, European elections and other geopolitical events), from which the market recovered as the specific threat to stability dissipated. However against a backdrop of continuing disinflationary and low growth data in the Eurozone, and with at times significant bond supply, most markets underperformed for the majority of the summer and into September.

The pressure on the ECB to recognise the danger and act to contain the risk of a potential deflationary spiral grew markedly during May. While the ECB has been long on rhetoric, it has typically been short on action until it announces and implements market-changing tools such as the LTROs. This time the action was taken on multiple fronts as follows: a cut to the Main Refinancing Rate from 0.25% to 0.15%, and to the Deposit Rate (from 0% to -0.1%), the announcement of Targeted Long Term Repo Operations (T-LTRO) and that the ECB was close to completing work allowing the bank to directly buy European ABS.

While the two rate cuts are traditional policy measures, the T-LTRO is more specific, it allows for cheap borrowing for banks who are lending money to corporates and is aimed at encouraging financing to the SME community. The first take-up of the facility was disappointing, at only €82.6bn. The ABS Purchase Programme (ABSPP) and Covered Bond Purchase Programme (CBPP3) were formally announced in September. At this point Mario Draghi, President of the ECB suggested that between the TLTRO, the ABSPP and CBPP3 the ECB's balance sheet would grow by c.€1tn, however since then he has been reluctant to repeat this.

The suggestion that the ABSPP could buy hundreds of billions of euros of European ABS securities has been a positive driver of performance since it was announced, given the low volumes of supply in the market, providing a backstop bid for the sector and driving spreads down and prices up in anticipation of such a large and relatively price-insensitive buyer. Along with other pressure from ECB Board members it has helped to push regulators to improve the treatment of ABS securities under legislation such as CRD IV (bank capital weightings), Solvency II (insurance company capital weightings) and the Liquidity Coverage Ratio. As this regulation loosens the demand for ABS securities will increase, and given many market participants think that European ABS is still unnecessarily penalised in comparison to other low risk asset classes (e.g. covered bonds), there is plenty of scope for further future upside.

The only part of the European ABS markets that has not participated in the sustained tightening in spreads has been the new issue CLO market, where at times new issues have struggled to find adequate levels of interest for the deal to be placed. During August spreads on single-B rated tranches of new deals widened as a result of this, although without any weakening in the underlying credit.

From a fundamental viewpoint the period from 1 April 2014 to 30 September 2014 has seen stability or improvement across the majority of relevant data, with unemployment and house prices improving for consumer debt exposures across most economies.

The most significant change in portfolio positioning during the period was an increase in CLO positions from 32.7% to 37.1%, as spreads widened slightly and the relative value opportunity versus alternatives improved.

PORTFOLIO MANAGER'S REPORT Continued
for the period from 1 April 2014 to 30 September 2014

Foreign Exchange Accounting
The Company's policy is to hedge foreign exchange currency risk. Any movements in foreign exchange rates are monitored daily and the hedge is adjusted when necessary to ensure that currency exposure remains within strict limits.

The hedging policy is designed to manage portfolio efficiency and not to enhance investment returns.

Market Outlook
With fundamentals continuing to improve across the board there is good reason to expect that performance will continue to be driven by central bank policy and a demand/supply imbalance in the asset class, rather than any expression of greater specific risk to credit pushing spreads wider. Credit spreads should continue to tighten in European ABS as a specific response to the future commencement of the ABS Purchase Programme, although at current levels they still look cheap to alternatives. While ABSPP will not be able to buy all asset classes and across all ratings, its ability to re-price the parts of the market that it will buy means that as the "ineligible" market starts to look cheap, the ECB-eligible investors will likely sell product into the ECB and move into other assets, creating similar pricing pressure.

Whilst the Bank of England's MPC voted again on a 7-2 basis against changing base rates, Governor Mark Carney noted that the point at which rates should rise was "getting closer", which will be positive for the Company's yield as LIBOR increases.

TwentyFour Asset Management LLP
21 November 2014

TOP TWENTY HOLDINGS
As at 30 September 2014

Security	Number of Shares	Asset Backed Security Sector	Fair Value £	Percentage of Net Asset Value
LUSI 5 A	18,297,011	Peripheral RMBS	13,437,782	4.15
BANKP I C	14,400,000	Peripheral SME	10,211,040	3.15
LUSI 4 A	13,532,587	Peripheral RMBS	9,991,395	3.08
EMACP 2007-NL4 D	13,750,000	Prime RMBS	9,018,116	2.78
LEMES 2006-1 C	9,605,000	CMBS	7,259,677	2.24
CORDR 2 C	9,850,000	Peripheral RMBS	7,234,086	2.23
DOLPH 2010-3 E	8,500,000	Prime RMBS	6,883,329	2.12
MSIMM 2007-1X E	8,800,636	Leveraged Loan CLO	6,752,255	2.08
BBVAL 2007-1 B	10,000,000	Leases	6,593,383	2.03
SPAUL 2X E	8,000,000	Leveraged Loan CLO	6,170,499	1.90
GALRE 2013-1 C	7,443,750	CMBS	6,061,417	1.87
ESAIL 2007-NL2X B	7,500,000	Non-Conforming RMBS	5,844,231	1.80
HSAME 2006-IX E	8,000,000	Leveraged Loan CLO	5,783,343	1.78
CADOG 3X E	8,000,000	Leveraged Loan CLO	5,735,139	1.77
CORDR 1 C	7,250,000	Peripheral RMBS	5,368,386	1.66
CASSA 2007-1 B	7,500,000	Peripheral RMBS	5,338,502	1.65
JUBIL 2013-10X E	7,015,000	Leveraged Loan CLO	5,089,924	1.57
RLOC 2007-1X C1B	5,738,301	Non-Conforming RMBS	5,087,406	1.57
ITALF 2007-1 C	6,825,064	Leases	5,052,385	1.56
DRYD 2013-27X E	6,500,000	Leveraged Loan CLO	4,852,436	1.50

BOARD MEMBERS

Biographical details of the Directors are as follows:

Trevor Ash – (Chairman)
Mr Ash is a resident of Guernsey and has over 30 years of investment experience. He is a Fellow of the Securities Institute in England and Wales. He was formerly a managing director of Rothschild Asset Management (CI) Limited. He is a director of a number of hedge funds, fund of hedge funds, venture capital, derivative and other offshore funds including several managed or advised by Cazenove, Insight and Merrill Lynch. Mr Ash retired as a director of NM Rothschild & Sons (CI) Limited, the banking arm of the Rothschild Group in the Channel Islands in 1999. Mr Ash was appointed to the Board on 11 January 2013.

Ian Burns – (Non-executive Director and Chairman of the Audit Committee)
Mr Burns is a resident of Guernsey and a fellow of both the Institute of Chartered Accountants in England and Wales and the Chartered Institute of Securities and Investment. He is a founder and Executive Director of Via Executive Limited, a specialist management consulting company and managing director of Regent Mercantile Holdings Limited, a privately owned investment company. Mr Burns is currently a non-executive director of Phaunos Timber Fund Limited, as well as a non-executive director of Montreux Capital Corp, Darwin Property Management (Guernsey) Ltd, Premier Asset Management (Guernsey) Ltd and Azincourt Resources Inc. Mr Burns was appointed to the Board on 17 January 2013.

Richard Burwood – (Non-executive Director)
Mr Burwood is a resident of Guernsey with over 20 years' experience in banking and investment management. During 18 years with Citibank London, Mr Burwood spent 11 years as a fixed income portfolio manager spanning both banks/finance investments and Asset Backed Securities. He gained direct experience as a portfolio manager of securities backed by mortgages, auto loans and collateralised loan obligations. Mr Burwood has lived in Guernsey since in 2010, initially working as a portfolio manager for EFG Financial Products (Guernsey) Ltd managing the treasury department's ALCO Fixed Income portfolio. Most recently Mr Burwood worked as the business and investment manager for the Guernsey branch of Man Investments (CH) AG. This role involved overseeing all aspects of the business including operations and management of proprietary investments. Mr Burwood was appointed to the Board on 17 January 2013.

Jeannette (Jan) Etherden – (Non-executive Director)
Ms Etherden is a resident of the United Kingdom. She started in 1983 as a research analyst at Confederation Life (acquired by Sun Life of Canada in 1994) and was Head of UK Equities from 1991. In 1996 she moved to Newton Investment Management Limited as a multi-asset fund manager. She was appointed a Director of Newton Investment Management Limited in 1997 and additionally was Chief Operating Officer of Investments at Newton Investment Management Limited from 1999 until her resignation in 2001. From January 2004 to January 2006 she was Business Development Manager for the Candela Fund at Olympus Capital Management. Ms Etherden has been a Director of Ruffer Investment Company Ltd since 1 July 2004. Ms Etherden was appointed to the Board on 17 January 2013.

STATEMENT OF PRINCIPAL RISKS AND UNCERTAINTIES

The Company's assets are mainly comprised of Asset Backed Securities carrying exposure to risks related to the underlying assets backing the security or the originator of the security. The Company's principal risks are therefore market or economic in nature.

The principle risks assessed by the Board relating to the Company were disclosed in the Annual Report and Audited Financial Statements for the period from 11 January 2013 to 31 March 2014. The Board and Portfolio Manager do not consider these risks to have changed and remain relevant for the remaining six months of the financial year.

Going Concern
The Board believes that it is appropriate to adopt the going concern basis in preparing the Unaudited Condensed Interim Financial Statements in view of its holding in cash and cash equivalents and liquid investments and the income deriving from those investments, meaning the Company has adequate financial resources to meet its liabilities as they fall due.

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- these Unaudited Condensed Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4.

- the interim management report meets the requirements of an interim management report, and includes a fair review of the information required by:

  (a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the period from 1 April 2014 to 30 September 2014 and their impact on the Unaudited Condensed Interim Financial Statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place during the period from 1 April 2014 to 30 September 2014 and that have materially affected the financial position or performance of the entity during that period as included in note 12.

By order of the Board,

Ian Burns
Director
21 November 2014

INDEPENDENT INTERIM REVIEW REPORT
TO TWENTYFOUR INCOME FUND LIMITED

Introduction

We have been engaged by the Company to review the Condensed set of Interim Financial Statements in the Interim Report for the six months ended 30 September 2014, which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position as at 30 September 2014, the Condensed Statement of Changes in Equity, the Condensed Statement of Cash Flows and related notes. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed set of Interim Financial Statements.

Directors' responsibilities

The Interim Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2 a), the Annual Financial Statements of the Company are prepared in accordance with International Financial Reporting Standards. The Condensed set of Interim Financial Statements included in this Interim Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the Condensed set of Interim Financial Statements in the Interim Report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. 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 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 Condensed set of Interim Financial Statements in the Interim Report for the six months ended 30 September 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
21 November 2014

Publication of Interim Financial Report

(a) The maintenance and integrity of the Company's 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 Interim Report and Unaudited Condensed Interim Financial Statements 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.

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 April 2014 to 30 September 2014

	Note	For the period from 1.04.14 to 30.09.14 £	For the period from 11.01.13 (date of incorporation) to 30.09.13 £
Income			
Interest income		10,309,343	6,200,015
Net foreign currency gains	6	17,316,791	4,393,517
Net (losses)/gains on financial assets at fair value through profit or loss	7	(4,933,626)	5,836,880
Total income		22,692,508	16,430,412
Management fee	12	(1,199,256)	(747,438)
Directors' fees	12	(53,897)	(76,038)
Administration fees	13	(91,502)	(72,220)
Audit fee		(77,197)	(16,250)
Custodian fees	13	(8,056)	(12,011)
Broker fees		(24,809)	(28,494)
AIFM Management Fee	13	(24,756)	-
Depositary fee	13	(16,046)	-
Other expenses		(52,801)	(41,511)
Total expenses		(1,548,320)	(993,962)
Total comprehensive income for the period		21,144,188	15,436,450
Earnings per Ordinary Redeemable Share - Basic & Diluted	3	0.079	0.090

All items in the above statement derive from continuing operations.

The notes on pages 16 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
as at 30 September 2014

		(Unaudited)	(Audited)
		30.09.2014	31.03.2014
Assets	**Note**	£	£
Current assets			
Investments	7,14	314,916,809	306,156,109
Derivative assets	14	6,167,646	-
Other receivables	8	1,916,513	1,899,476
Cash and cash equivalents		7,914,456	6,732,352
Total current assets		330,915,424	314,787,937
Liabilities			
Current liabilities			
Amounts due to broker		6,348,635	-
Other payables	9	383,252	327,060
Derivative liabilities	14	13,814	412,012
Total liabilities		6,745,701	739,072
Net current assets		324,169,723	314,048,865
Equity			
Share capital account	10	271,117,078	271,117,078
Retained earnings		53,052,645	42,931,787
Total equity		324,169,723	314,048,865
Ordinary Redeemable Shares in issue	10	266,908,712	266,908,712
Net Asset Value per Ordinary Redeemable Share	4	121.45p	117.66p

The Unaudited Condensed Interim Financial Statements on pages 12 to 27 were approved by the Board of Directors on 21 November 2014 and signed on its behalf by:

Ian Burns
Director

The notes on pages 16 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
for the period from 1 April 2014 to 30 September 2014

	Share Capital Account	Retained Earnings	Total
	£	£	£
Balances at 1 April 2014	271,117,078	42,931,787	314,048,865
Dividends paid	-	(11,023,330)	(11,023,330)
Total comprehensive income for the period	-	21,144,188	21,144,188
Balance at 30 September 2014	271,117,078	53,052,645	324,169,723

	Share Capital Account	Retained Earnings	Total
	£	£	£
Balances at 11 January 2013	-	-	-
Issue of shares	220,546,660	-	220,546,660
Share issue costs	(3,732,203)	-	(3,732,203)
Dividends paid	-	(2,347,072)	(2,347,072)
Total comprehensive income for the period	-	15,436,450	15,436,450
Balance at 30 September 2013	216,814,457	13,089,378	229,903,835

The notes on pages 16 to 27 form an integral part of these Unaudited Condensed Interim Financial Statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

for the period from 1 April 2014 to 30 September 2014

	Note	For the period from 1.04.14 to 30.09.14	For the period from 11.01.13 (date of incorporation) to 30.09.13
		£	£
Cash flows used in operating activities			
Total comprehensive income for the period		21,144,188	15,436,450
Adjustments for:			
Net loss/(gains) on investments	7	4,933,626	(5,836,880)
Amortisation adjustment under effective interest rate method		(5,710,400)	(3,389,455)
Increase in receivables		(17,037)	(1,422,536)
Increase in payables		56,192	361,939
Unrealised gains on forward currency contracts		(6,565,842)	(2,166,249)
Purchase of investments		(70,466,503)	(221,009,917)
Sale of investments		68,831,210	20,550,902
Net cash used in operating activities		12,205,434	(197,475,746)
Cash flows from financing activities			
Proceeds from issue of Ordinary Redeemable Shares		-	220,546,660
Share issue costs		-	(3,732,203)
Dividend paid		(11,023,330)	(2,347,072)
Net cash (outflow)/inflow from financing activities		(11,023,330)	214,467,385
Increase in cash and cash equivalents		1,182,104	16,991,639
Cash and cash equivalents at beginning of period		6,732,352	-
Cash and cash equivalents at end of period		7,914,456	16,991,639

The notes on pages 16 to 27 form an integral part of the Unaudited Condensed Interim Financial Statements.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the period from 1 April 2014 to 30 September 2014

1. **General Information**
TwentyFour Income Fund Limited (the "Company") was incorporated with limited liability in Guernsey, as a closed-ended investment company on 11 January 2013. The Company's Shares were listed with a Premium Listing on the Official List of the UK Listing Authority and admitted to trading on the Main Market of the London Stock Exchange on 6 March 2013.

The Company's investment objective is to generate attractive risk adjusted returns principally through income distributions.

2. **Principal Accounting Policies**
a) Basis of preparation and Statement of compliance
The Unaudited Condensed Interim Financial Statements for the period from 1 April 2014 to 30 September 2014 have been prepared on a going concern basis in accordance with IAS 34 "Interim Financial Statements", the Listing Rules of the London Stock Exchange ("LSE") and applicable legal and regulatory requirements.

They have also been prepared using the same accounting policies applied for the period ended 31 March 2014 financial statements which were prepared in accordance with IFRS and which received an unqualified audit report.

b) Changes in accounting policy
In the current financial period, there have been no changes to the accounting policies from those applied in the most recent audited annual financial statements.

c) Comparable period
The comparable period that has been used for the Unaudited Condensed Statement of Comprehensive Income, the Unaudited Condensed Statement of Cash Flows and Note 6 and net losses/gains on financial assets at fair value through profit and loss included under Note 7, is from 11 January 2013 (date of incorporation) to 30 September 2013. The Directors believe that no adjustment is necessary for this comparable period as the Company did not start trading until 6 March 2013.

d) Significant judgements and estimates
There have been no changes to the significant accounting judgements, estimates and assumptions from those applied in the most recent audited annual financial statements.

3. **Earnings per Ordinary Redeemable Share - Basic & Diluted**
The earnings per Ordinary Redeemable Share - Basic and Diluted has been calculated based on the weighted average number of Ordinary Redeemable Shares of 266,908,712 (31 March 2014: 266,908,172) and a net gain of £21,144,189 (30 September 2013: 15,436,450).

In order to ensure there were no dilutive elements, earnings have been calculated in respect of accrued income at the time of purchase.

4. **Net Asset Value per Ordinary Redeemable Share**
The net asset value of each Share of £1.21 is determined by dividing the net assets of the Company attributed to the Shares of £324,169,723 (31 March 2014: £314,048,865) by the number of Shares in issue at 30 September 2014 of 266,908,712 (31 March 2014: 266,908,712).

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
Continued
for the period from 1 April 2014 to 30 September 2014

5. Taxation

The Company has been granted Exempt Status under the terms of The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 to income tax in Guernsey. Its liability for Guernsey taxation is limited to an annual fee of £600.

6. Net foreign currency gains

	For the period from 1.04.14 to 30.09.14	For the period from 11.01.13 (date of incorporation) to 30.09.13
	£	£
Unrealised gain on forward currency contracts	6,565,843	2,166,249
Realised gain on forward currency contracts	10,712,359	2,217,401
Unrealised currency gain on receivables/payables	86,366	34,083
Unrealised income exchange loss	(47,777)	(24,216)
	17,316,791	4,393,517

7. Investments

	For the period from 1.04.14 to 30.09.14	(Audited) For the period from 11.01.13 (date of incorporation) to 31.03.14
Financial assets at fair value through profit and loss:	£	£
Unlisted Investments:		
Opening book cost	284,863,665	-
Purchases at cost	76,815,138	338,781,923
Proceeds on sale/principal repayment	(68,831,210)	(71,578,711)
Amortisation of discount on purchase	5,710,400	9,456,377
Realised gain on sale/principal repayment	7,733,565	8,204,076
Closing book cost	306,291,558	284,863,665
Unrealised gain on investments	8,625,251	21,292,444
Fair value	314,916,809	306,156,109

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

7. Investments continued

	For the period from 1.04.14 to 30.09.14	For the period from 11.01.13 (date of incorporation) to 30.09.13
	£	£
Realised gains on sales/principal repayment	7,733,565	1,675,636
(Decrease)/increase in unrealised gain	(12,667,191)	4,161,244
Net (losses)/gains on financial assets at fair value through profit or loss	(4,933,626)	5,836,880

The Company does not experience any seasonality or cyclicality in its investing activities.

8. Other receivables

	As at 30.09.14	(Audited) As at 31.03.14
	£	£
Coupon interest receivable	1,902,910	1,856,133
Prepaid expenses	13,603	43,343
	1,916,513	1,899,476

9. Other payables

	As at 30.09.14	(Audited) As at 31.03.14
	£	£
Management fees payable	212,481	199,041
Custody fee payable	8,056	26,318
Administration fee payable	46,132	43,963
Directors' fee payable	26,875	26,728
Audit fee payable	40,000	11,003
AIFM Management fee payable	24,756	-
Depositary fees payable	16,046	-
General expenses payable	8,906	20,007
	383,252	327,060

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
Continued
for the period from 1 April 2014 to 30 September 2014

10. Share Capital

Authorised Share Capital

Unlimited number of Ordinary Redeemable Shares at no par value.

Issued Share Capital

	As at 30.09.14	(Audited) As at 31.03.14
Ordinary Redeemable Shares	£	£
Share Capital at the beginning of the period	271,117,078	-
Issued Share Capital	-	275,546,660
Share issue costs	-	(4,429,582)
Total Share Capital at the end of the period	271,117,078	271,117,078

	As at 30.09.14	As at 31.03.14
Ordinary Shares	Shares	Shares
Shares at the beginning of the period	266,908,712	-
Issue of Shares	-	266,908,712
Total Shares in issue at the end of the period	266,908,712	266,908,712

The Share Capital of the Company consists of an unlimited number of Shares with or without par value which, upon issue, the Directors may designate as: Ordinary Redeemable Shares; Realisation Shares or such other class as the Board shall determine and denominated in such currencies as shall be determined at the discretion of the Board.

As at 30 September 2014, one share class has been issued, being the Ordinary Redeemable Shares of the Company.

The Ordinary Redeemable Shares carry the following rights:

a) the Ordinary Redeemable Shares carry the right to receive all income of the Company attributable to the Ordinary Redeemable Shares.

b) the Shareholders present in person or by proxy or present by a duly authorised representative at a general meeting has, on a show of hands, one vote and, on a poll, one vote for each Share held.

c) On 8 January 2016, being 56 days before the third anniversary of admission (the “Reorganisation Date”), the Shareholders are entitled to serve a written notice (a “Realisation Election”) requesting that all or a part of the Ordinary Redeemable Shares held by them be redesignated to Realisation Shares, subject to the aggregate NAV of the continuing Ordinary Redeemable Shares on the last business day before the Reorganisation Date being not less than £50 million. A Realisation Notice, once given is irrevocable unless the Board agrees otherwise. If one or more Realisation Elections be duly made and the aggregate NAV of the continuing Ordinary Redeemable Shares on the last business day before the Reorganisation Date is less than £50 million, the Realisation will not take place.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
Continued
for the period from 1 April 2014 to 30 September 2014

11. Analysis of Financial Assets and Liabilities by Measurement Basis

	Assets at fair value through profit and loss	Loans and receivables	Total
	£	£	£
30 September 2014 (Unaudited)			
Financial Assets as per Statement of Financial Position			
Investments at fair value through profit or loss:			
-Asset backed securities	314,916,809	-	314,916,809
Derivative assets	6,167,646	-	6,167,646
Cash and cash equivalents	-	7,914,456	7,914,456
Other receivables	-	1,916,513	1,916,513
	321,084,455	9,830,969	330,915,424

	Liabilities at fair value through profit and loss	Other financial liabilities	Total
	£	£	£
Financial Liabilities as per Statement of Financial Position			
Amounts due to brokers	-	6,348,635	6,348,635
Other payables	-	383,252	383,252
Derivative liabilities	13,814	-	13,814
	13,814	6,731,887	6,745,701

	Assets at fair value through profit and loss	Loans and receivables	Total
	£	£	£
31 March 2014 (Audited)			
Financial Assets as per Statement of Financial Position			
Investments at fair value through profit or loss:			
-Asset backed securities	306,156,109	-	306,156,109
Cash and cash equivalents	-	6,732,352	6,732,352
Other receivables	-	1,899,476	1,899,476
	306,156,109	8,631,828	314,787,937

	Liabilities at fair value through profit and loss	Other financial liabilities	Total
	£	£	£
Financial Liabilities as per Statement of Financial Position			
Other payables	-	327,060	327,060
Derivative liabilities	412,012	-	412,012
	412,012	327,060	739,072

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

12. Related Parties

a) Directors' Remuneration & Expenses

The Directors of the Company are remunerated for their services at such a rate as the Directors determine. The aggregate fees of the Directors will not exceed £150,000.

The annual Directors' fees comprise £30,000 payable to Mr Ash, the Chairman, £27,500 to Mr Burns as Chairman of the Audit Committee and £25,000 to Mr Burwood and Ms Etherden. During the period ended 30 September 2014, Directors fees of £53,897 (30 September 2013: £76,038) were charged to the Company, of which £26,875 (31 March 2014: £26,728) remained payable at the end of the period.

b) Shares held by related parties

As at 30 September 2014, Directors of the Company held the following shares beneficially:-

	Number of Shares	
	30.09.14	31.03.14
Trevor Ash	25,000	25,000
Richard Burwood	5,000	5,000
Jeannette Etherden	25,000	25,000

As at 30 September 2014, the Portfolio Manager held 400,000 Shares (31 March 2014: 400,000 Shares), which is 0.15%. of the Issued Share Capital, and partners and employees of the Portfolio Manager held 764,992 Shares (31 March 2014: 771,000 Shares), which is 0.29% of the Issued Share Capital.

c) Portfolio Manager

The portfolio management fee is payable to the Portfolio Manager, TwentyFour Asset Management LLP, monthly in arrears at a rate of 0.75% per annum of the lower of Net Asset Value, which is calculated weekly on each valuation day, or market capitalisation of each class of shares. Total investment management fees for the period amounted to £1,199,256 (30 September 2013: £747,438) of which £212,481 (31 March 2014: £199,041) is due and payable at the period end. The Portfolio Management Agreement dated 29 May 2014 remains in force until determined by the Company or the Portfolio Manager giving the other party not less than twelve months' notice in writing. Under certain circumstances, the Company or the Portfolio Manager are entitled to immediately terminate the agreement in writing.

The Portfolio Manager is also entitled to a commission of 0.15% of the aggregate gross offering proceeds plus any applicable VAT in relation to any issue of new Shares, following admission, in consideration of marketing services that it provides to the Company. During the period the Portfolio Manager received £Nil (30 September 2013: £330,820) in commission.

13. Material Agreements

a) Alternative Investment Fund Manager

The Company's Alternative Investment Fund Manager (the "AIFM") is Phoenix Fund Services (UK) Limited. In consideration for the services provided by the AIFM under the AIFM Agreement the AIFM is entitled to receive from the Company a minimum fee of £20,000 per annum and fees payable quarterly in arrears at a rate of 0.07% of the Net Asset Value of the Company below £50 million, 0.05% on Net Assets between £50 million and £100 million and 0.03% on Net Assets in excess of £100 million. During the period ended 30 September 2014, AIFM fees of £24,756 were charged to the Company, of which £24,756 remained payable at the end of the period.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

13. Material Agreements (continued)

b) Administrator and Secretary

Administration fees are payable to Northern Trust International Fund Administration Services (Guernsey) Limited monthly in arrears at a rate of 0.06% of the Net Asset Value of the Company below £100 million, 0.05% on Net Assets between £100 million and £200 million and 0.04% on Net Assets in excess of £200 million as at the last business day of the month subject to a minimum £65,000 in the first year of admission and £75,000 for each year thereafter. In addition, an annual fee of £25,000 will be charged for corporate governance and company secretarial services. Total administration and secretarial fees for the period amounted to £91,502 (30 September 2013: £72,220) of which £46,132 (31 March 2014: £43,963) is due and payable at the period end.

c) Custodian

The custodian's fees and charges were payable to The Northern Trust Company monthly in arrears. Custody fees are a minimum of £8,500 per annum plus transaction fees. Total custody fees and charges for the period, until termination of the custody agreement on 30 May 2014, amounted to £8,056 (30 September 2013: £12,011) of which £8,056 (31 March 2014: £26,318) is due and payable at the period end.

d) Depositary

On 30 May 2014, the Company appointed Northern Trust (Guernsey) Limited as Depositary (the "Depositary"). The Depositary Agreement replaced the existing custody agreement between the Company and its Custodian, The Northern Trust Company (the "Custodian"), which was terminated once the Company's assets were replaced from the accounts of the Custodian to the accounts of the Depositary.

From 30 May 2014, depositary fees were payable to the depositary, monthly in arrears, at a rate of 0.0175% of the Net Asset Value of the Company up to £100 million, 0.0150% on Net Assets between £100 million and £200 million and 0.0125% on Net Assets in excess of £200 million as at the last business day of the month subject to a minimum £15,000 in the first year and £25,000 for each year thereafter. The Depositary is also entitled to the greater of annual global custody fee of £8,500 or transaction fees per the Depositary Agreement. Total depositary fees and charges for the period amounted to £16,046 (30 September 2013: Nil) of which £16,046 (30 September 2013: Nil) is due and payable at the period end.

14. Fair Value Measurement

All assets and liabilities are carried at fair value or at carrying value which equates to fair value.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
(ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices including interest rates, yield curves, volatilities, prepayment speeds, credit risks and default rates) or other market corroborated inputs (level 2).
(iii) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

14. Fair Value Measurement (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and liabilities (by class) measured at fair value for the periods ended 30 September 2014 and 31 March 2014.

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Financial assets at fair value through profit and loss:				
Asset Backed Securities:				
ABS CDO	-	-	1,480,538	1,480,538
CMBS	-	10,203,364	15,558,519	25,761,883
Leases	-	8,582,114	8,281,238	16,863,352
Leveraged Loan CLO	-	17,979,971	99,539,815	117,519,786
Non-Conforming RMBS	-	4,064,334	29,053,043	33,117,377
Peripheral Consumer	-	5,106,393	-	5,106,393
Peripheral RMBS	-	32,380,265	38,537,163	70,917,428
Peripheral SME	-	10,211,040	1,630,376	11,841,416
Prime RMBS	-	5,116,750	26,373,761	31,490,511
Student Loans	-	-	818,125	818,125
Derivative assets	-	6,167,646	-	6,167,646
Total assets as at 30 September 2014	-	99,811,877	221,272,578	321,084,455
Liabilities				
Derivative liabilities	-	13,814	-	13,814
Total liabilities as at 30 September 2014	-	13,814	-	13,814

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Financial assets at fair value through profit and loss:				
Asset Backed Securities:				
ABS CDO	-	1,471,544	-	1,471,544
CMBS	-	15,502,169	-	15,502,169
Leases	-	-	17,955,491	17,955,491
Leveraged Loan CLO	-	7,878,548	94,416,997	102,295,545
Non-Conforming RMBS	-	1,490,233	37,253,470	38,743,703
Peripheral Consumer	-	1,083,321	5,094,770	6,178,091
Peripheral RMBS	-	47,817,391	21,006,698	68,824,089
Peripheral SME	-	11,647,305	-	11,647,305
Prime RMBS	-	17,597,121	22,510,204	40,107,325
SME	-	-	3,430,847	3,430,847
Total assets as at 31 March 2014	-	104,487,632	201,668,477	306,156,109
Liabilities				
Derivative liabilities	-	412,012	-	412,012
Total liabilities as at 31 March 2014	-	412,012	-	412,012

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
Continued

for the period from 1 April 2014 to 30 September 2014

14. Fair Value Measurement (continued)

Asset Backed Securities which have a value based on quoted market prices in active markets, are classified in level 1. At the period end, no Asset Backed Securities held by the Company, are classified as level 1.

Asset Backed Securities which are not traded or dealt on organised markets or exchanges are classified in level 2. The prices of these Asset Backed Securities are obtained from an independent price vendor. Alternatively, where the Portfolio Manager determines that the price is not an accurate representation of the fair value of the Asset Backed Security, the Portfolio Manager may source prices from third party broker or dealer quotes and if the price represents a firm tradable price, the Asset Backed Security is classified in level 2.

Asset Backed Securities where no third party verifiable price is available (either from price vendor or third party broker/dealer quotes), or where the Portfolio Manager determines that the provided price is not an accurate representation of the fair value are classified in level 3. The Portfolio Manager will determine the valuation of these Asset Backed Securities based on the Portfolio Manager's valuation policy, which may include the use of a comparable arm's length transaction, reference to other securities that are substantially the same, discounted cash flow analysis and other valuation techniques. Where the Portfolio Manager sources prices from a third party broker or dealer quotes and these prices are indicative rather than tradable, the Asset Backed Security is classified in level 3. All Asset Backed Securities classified as level 3 at 30 September 2014 were priced from third party broker or dealer quotes.

The following tables present the movement in level 3 instruments for the periods ended 30 September 2014 and 31 March 2014 by class of financial instrument.

	Opening balance	Purchases /(sales)	Net unrealised (loss)/gain for the period included in the Statement of Comprehensive Income for level 3 Investments held at 30 September	Transfer into Level 3	Transfer out Level 3	Closing balance
	£	£	£	£	£	£
ABS CDO	-	-	-	1,480,538	-	1,480,538
CMBS	-	8,354,363	(55,522)	7,259,677	-	15,558,518
Leases	17,955,492	(1,363,178)	271,037	-	(8,582,114)	8,281,237
Leveraged Loan CLO	94,416,998	15,305,734	(4,300,621)	5,182,781	(11,065,077)	99,539,815
Non-Conforming RMBS	37,253,469	(10,187,634)	3,720,902	2,330,640	(4,064,334)	29,053,043
Peripheral Consumer	5,094,770	(1,023,067)	-	-	(4,071,703)	-
Peripheral RMBS	21,006,698	(1,430,837)	1,666,541	17,294,762	-	38,537,164
Prime RMBS	22,510,204	(3,288,401)	4,117,602	3,034,356	-	26,373,761
SME	3,430,847	(3,511,415)	80,569	1,630,376	-	1,630,377
Student Loans	-	818,209	(84)	-	-	818,125
Total	201,668,478	3,673,774	5,500,424	38,213,130	(27,783,228)	221,272,578

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

14. Fair Value Measurement (continued)

	Opening balance	Purchases	Net unrealised (loss)/gain for the period included in the Statement of Comprehensive Income for level 3 Investments held at 31 March 2014	Closing balance
	£	£	£	£
Leases	-	16,975,719	979,772	17,955,492
Leveraged Loan CLO	-	90,733,139	3,683,859	94,416,998
Non-Conforming RMBS	-	33,584,234	3,669,235	37,253,469
Peripheral Consumer	-	5,192,613	(97,843)	5,094,770
Peripheral RMBS	-	19,402,434	1,604,264	21,006,698
Prime RMBS	-	19,143,851	3,366,353	22,510,204
SME	-	3,539,926	(109,079)	3,430,847
Total	-	188,571,916	13,096,561	201,668,478

There were no transfers between levels during the period ended 31 March 2014.

The following tables analyse within the fair value hierarchy the Company's assets and liabilities not measured at fair value at 30 September 2014 and 31 March 2014 but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Cash and cash equivalents	7,914,456	-	-	7,914,456
Other receivables	-	1,916,513	-	1,916,513
Total (30 September 2014)	**7,914,456**	**1,916,513**	**-**	**9,830,969**
Liabilities				
Amounts due to brokers	-	6,348,635	-	6,348,635
Other payables	-	383,252	-	383,252
Total (30 September 2014)	**-**	**6,731,887**	**-**	**6,731,887**

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued
for the period from 1 April 2014 to 30 September 2014

14. Fair Value Measurement (continued)

	Level 1	Level 2	Level 3	Total
	£	£	£	£
Assets				
Cash and cash equivalents	6,732,352	-	-	6,732,352
Other receivables	-	1,899,476	-	1,899,476
Total (31 March 2014)	**6,732,352**	**1,899,476**	**-**	**8,631,828**
Other payables	-	327,060	-	327,060
Total (31 March 2014)	**-**	**327,060**	**-**	**327,060**

The assets and liabilities included in the above table are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include cash in hand and deposits held with banks.

Amounts due to brokers and other payables represent the contractual amounts and obligations due by the Company for settlement of trades and expenses.

15. Segmental Reporting

The Board is responsible for reviewing the Company's entire portfolio and considers the business to have a single operating segment being investment in asset-backed securities. The Board's asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

The Company invests in a diversified portfolio of Asset Backed Securities. The fair value of the major financial instruments held by the Company and the equivalent percentages of the total value of the Company are reported in the Top Twenty Holdings.

Revenue earned is reported separately on the face of the Statement of Comprehensive Income as investment income being interest income receivable from Asset Backed Securities.

16. Dividend Policy

The Board intends to distribute an amount at least equal to the value of the Company's net income arising each quarter to the holders of Ordinary Redeemable Shares. For these purposes, the Company's income will include the interest receivable from the Asset Backed Securities in the Portfolio and the amortisation of any discount or premium to par at which an Asset Backed Security is purchased over its remaining expected life, prior to its maturity, however there is no guarantee that the dividend target of 6% for all periods after 31.3.14 of the original issue price of 100p will be met or that the Company will make any distributions at all.

Distributions made with respect to any income period comprise (a) the accrued income of the portfolio for the period, and (b) an additional amount to reflect any income purchased in the course of any share subscriptions that took place during the period. Including purchased income in this way ensures that the income yield of the shares is not diluted as a consequence of the issue of new shares during an income period.

The Board expects that dividends will constitute the principal element of the return to the holders of Ordinary Redeemable Shares.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS Continued

for the period from 1 April 2014 to 30 September 2014

16. Dividend Policy (continued)

The Company declared the following dividends for the period from 1 April 2014 to 30 September 2014:

Period to	Dividend rate per Share (pence)	Net dividend payable (£)	Record date	Ex-dividend date	Pay date
30 June 2014	0.0150	4,003,631	18 July 2014	16 July 2014	31 July 2014
30 September 2014	0.0150	4,003,631	17 October 2014	16 October 2014	31 October 2014

Under Guernsey law, companies can pay dividends in excess of accounting profit provided they satisfy the solvency test prescribed by the Companies (Guernsey) Law, 2008. The solvency test considers whether a company is able to pay its debts when they fall due, and whether the value of a company's assets is greater than its liabilities. The Company passed the solvency test for each dividend paid.

17. Ultimate Controlling Party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no ultimate controlling party.

18. Subsequent Events

These Financial Statements were approved for issuance by the Board on 21 November 2014. Subsequent events have been evaluated until this date.

On 20 October 2014, 18,000,000 new Ordinary Redeemable Shares were issued at 125.769 pence per share.

On 20 October 2014, Mr Trevor Ash increased his holding to 30,000 Ordinary Redeemable Shares after acquiring an additional 5,000 shares.

On 31 October 2014, the Company paid a dividend as detailed above.

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