

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you should consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 without delay.

This document comprises a supplementary prospectus (the "Supplementary Prospectus") relating to TwentyFour Income Fund Limited (the "Company") and has been prepared in accordance with the Prospectus Rules made under section 84 of the Financial Services and Markets Act 2000. The Supplementary Prospectus does not contain or constitute an offer to sell or to issue any shares in the Company (the "Shares") or the solicitation of an offer to buy or subscribe for Shares. This Supplementary Prospectus has been approved by and filed with the Financial Conduct Authority in accordance with the Prospectus Rules.

Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and will not regard any person other than the Company as its customer or be responsible to anyone other than the Company for providing the protections afforded to customers of Numis Securities Limited or for providing advice in relation to the contents of this document or any matters referred to herein. Numis Securities Limited is not responsible for the contents of this Supplementary Prospectus. This does not exclude or limit any responsibilities which Numis Securities Limited may have under the Financial Services and Markets Act 2000 or the regulatory regime established thereunder.

TWENTYFOUR INCOME FUND LIMITED

(a non-cellular company limited by shares incorporated in the Island of Guernsey under the Companies (Guernsey) Law 2008, as amended (the "Law"), with registered number 56128 and registered as a Registered Closed-ended Collective Investment Scheme with the Guernsey Financial Services Commission)

Supplementary Prospectus

This document is supplemental to, and should be read in conjunction with, the Prospectus of the Company dated 19 February 2013 (the "Prospectus") published in connection with the placing and offer for subscription of up to 250 million Shares (the "Issue") and the placing programme of a number of Shares equal to up to 300 per cent. of the Shares issued pursuant to the Issue, subject to a maximum of 500 million Shares in aggregate. Words or expressions defined in the Prospectus have the same meaning when used in this document unless the context requires otherwise. Save as disclosed in this document there has been no significant change affecting any matter contained in the Prospectus and no significant new matter has arisen since publication of the Prospectus.

The distribution of this Supplementary Prospectus in certain jurisdictions may be restricted by law. No action has been taken by the Company or Numis Securities Limited that would permit an offer of the Shares or possession or distribution of this Supplementary Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than in the United Kingdom. Persons into whose possession this Supplementary Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Purpose of Supplementary Prospectus

This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is being published to note a significant new factors relating to the information included in the Prospectus.

On 28 November, the Company published its unaudited interim report for the six months ended 30 September 2013 (the "Interim Report") which constitutes a significant new factor relating to financial information contained in the Prospectus. This Supplementary Prospectus is therefore being published to incorporate by reference the Interim Report into the Prospectus, update the Prospectus' summary to include the key historic financial information contained within the Interim Report and also to update the Prospectus' risk factors in relation to the current position of Guernsey's implementation of FATCA.

A copy of the Interim Report has been filed with the Financial Conduct Authority and, by virtue of this Supplementary Prospectus, such Interim Report is incorporated in, and forms part of, the Prospectus.

Copies of the Interim Report may be obtained, free of charge, during normal business hours at the offices of Eversheds LLP, as described below.

FINANCIAL INFORMATION RELATING TO THE COMPANY

1. Interim report for the six months ended 30 September 2013

The interim report for the six months ended 30 September 2013 has been prepared in accordance with the Law, International Financial Reporting Standards and the listing rules made by the Financial Conduct Authority under section 73A of the Financial Services and Markets Act 2000, but has not been reviewed by the Auditor.

Published Interim report for the six months ended 30 September 2013

2.1 *Interim financial information*

The published Interim Report for the Company for the six months ended 30 September 2013, which has been incorporated in this document by reference, included, on the pages specified in the table below, the following information:

<i>Nature of Information</i>	2013 Page No(s)
Income statement	13
Balance Sheet.....	14
Cash Flow Statement.....	16
Notes to the financial statements	17-39

2.2 *Selected financial information*

The key unaudited figures that summarise the Company's financial condition in respect of the six months ended 30 September 2013, which have been extracted without material adjustment from the interim financial information referred to in paragraph 2.1 (unless otherwise indicated in the notes below the following table), are set out in the following table:

	2013
Total net assets (£'000).....	229,904
Cum income NAV per Share (pence)	106.04

<i>Revenue</i>	
Net return (£'000)*	15,436
Return per Share (pence)	0.090
Dividend per Share (pence).....	0.0125
<i>Total</i>	
Gross return (£'000)**	15,436
Return attributable to Shareholders (£'000)	15,436
Return per Share (pence)	0.090

*Income less management fees and other expenses

**Return on ordinary activities before finance charges and taxation

2.3 *Operating and financial review*

The Company's published Interim Report for the six months included, on the pages specified in the table below, descriptions of the Company's financial condition (in both capital and revenue terms); details of the Company's investment activity and portfolio exposure; and changes in its financial condition for those six months.

<i>Nature of Information</i>	2013 Page No(s)
Summary Information	4-5
Chairman's Statement.....	6
Investment Manager's Report.....	7-9
Top Twenty Holdings.....	10

The causes of material changes in the capital value of the Company's assets in the six month period can be summarised as follows:

The Company generated its increase in capital value of its assets through interest earned on its investments in Asset Backed Securities and gains on changes in the fair value of its investments in Asset Backed Securities and Derivative Assets.

Supplements to the Summary

As a result of the publication of the Interim Report for the Company for the six months ended 30 September 2013, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Historical Financial Information	The key unaudited figures that summarise the financial condition of the Company as at 30 September 2013 and also in respect of the six months ended 30 September 2013, which have been extracted without material adjustment from the from historical information are set out in the following table.	
		Half Year Ended 30 September	
	Capital		2013
	Total net assets (£'000)		229,904
	Cum income NAV per Share (pence)		106.04

		Revenue	
		Net return (£'000)*	15,436
		Return per Share (pence)	0.090
		Dividend per Share (pence)	0.0125
		Total	
		Gross return (£'000)**	15,436
		Return attributable to Shareholders (£'000)	15,436
		Return per Share (pence)	0.090

*Income less management fees and other expenses
 **Return on ordinary activities before finance charges and taxation

The causes of material changes in the capital value of the Company's assets in the six month period can be summarised as follows:

The Company generated its increase in capital value of its assets through interest earned on its investments in Asset Backed Securities and gains on changes in the fair value of its investments in Asset Backed Securities and Derivative Assets.

Amendment to the Risk Factors

As a result of the progress made in Guernsey in relation to the implementation of FATCA since the publication of the Prospectus, paragraph 13 of Part 1 of the Prospectus is amended by the insertion of the following at the end of the same:

"United States-Guernsey Intergovernmental Agreement

On 29 May 2013, the Chief Minister of Guernsey made a statement to Guernsey's parliament that the States of Guernsey is engaged in final negotiations with the US to conclude an intergovernmental agreement regarding the implementation of FATCA and that it was at that stage anticipated that the agreement would be ready to sign in June 2013. Once signed, an intergovernmental agreement would be subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure. It is currently anticipated that the first filings under any such legislation will not be due until 2015 at the earliest. The full impact of such an agreement on the Company and the Company's reporting and withholding responsibilities (if any) pursuant to FATCA as implemented in Guernsey is currently uncertain.

UK-Guernsey Intergovernmental Agreement

On 22 October 2013 the Chief Minister of Guernsey signed an intergovernmental agreement with the UK ("UK-Guernsey IGA") under which certain disclosure requirements will be imposed in respect of certain

investors in the Fund who are resident in the UK. The UK-Guernsey IGA is subject to ratification by Guernsey's parliament and implementation of the agreement would be through Guernsey's domestic legislative procedure in accordance with regulations and guidance yet to be published. Accordingly, the full impact of the UK-Guernsey IGA on the Company and the Company's reporting responsibilities pursuant to the UK-Guernsey IGA is currently uncertain."

Withdrawal rights

In accordance with Section 87Q(4) FSMA, investors who have agreed before this Supplementary Prospectus is published to purchase or subscribe for Shares the allotment of which has not become fully unconditional have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplementary Prospectus was published, to withdraw their agreement. Such investors should contact the Company Secretary on 44 (0)1481 745460.

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Directors of the Company are:

Trevor Ash (Chairman)
Ian Burns
Jan Etherden
Richard Burwood

The registered office of the Company is at:

PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL

Documents Available for Inspection

Copies of the Prospectus dated 19 February 2013, this Supplementary Prospectus and the Interim Report may be inspected free of charge at the offices of Eversheds LLP, one Wood Street, London EC2V 7WS during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document and while the Prospectus remains valid.

Copies of the Supplementary Prospectus will be available for inspection at The National Storage Mechanism which is located at www.hemscott.com/nsm.do, and for as long as Shares are available for issue under the Prospectus. The Supplementary Prospectus will also be available on the Company's website – www.twentyfourincomefund.com.

Definitions

Terms used in this document shall, unless the context otherwise requires, bear the meaning given to them in the Prospectus issued by TwentyFour Income Fund Limited on 19 February 2013. To the extent that there is any inconsistency between any statement in or incorporated by reference in the Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.