

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 (“FSMA”) 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 FSMA. 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 FSMA 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 12 April 2019 (the “**Prospectus**”) published in connection with the placing, offer for subscription and open offer of up to 150 million new ordinary redeemable shares of 1p each (the “**New Ordinary Shares**”) (the “**Issue**”) and the placing programme of up to 150 million New Ordinary Shares. 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 31 March 2019, being the end of the last financial year for which audited financial information has been published.

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.

15 July 2019

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 significant new factors relating to the information included in the Prospectus.

On 12 July 2019, the Company published its report and audited financial statements for the financial year ended 31 March 2019 (the “**Annual Report**”) which constitutes a significant new factor relating to financial information contained in the Prospectus.

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

Copies of the Annual Report may be obtained, free of charge, during normal business hours at the Company’s registered office, as described below.

FINANCIAL INFORMATION RELATING TO THE COMPANY

1. Annual report for the financial year ended 31 March 2019

The Annual Report has been drawn up in Sterling and has been prepared in accordance with the Law, International Financial Reporting Standards and the Listing Rules.

2. Published Annual Report for the financial year ended 31 March 2019

2.1 *Financial information*

The published Annual Report for the Company for the financial year ended 31 March 2019, 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>	Annual Report and Audited Financial Statements for the year ended 31 March 2019 Page No(s)
Statement of comprehensive income	43
Statement of financial position	44
Statement of cashflows	46
Statement of changes in equity	45
Principal accounting policies	47-53
Notes to the financial statements incorporating summary of principal accounting policies	47-81
Independent auditor’s report	36-42

2.2 *Selected financial information*

The key figures that summarise the Company's financial condition in respect of the financial year ended 31 March 2019, which have been extracted without material adjustment from the 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:

**Annual Report
and Audited
Financial
Statements for
the year
ended 31
March 2019**

Total net assets (£'000)	500,465
NAV per Share (pence)	113.28
Total comprehensive income (£'000)	6,969
Earnings per Share (pence)	1.73
Dividend per Share (pence)	6.45

2.3 *Operating and financial review*

The Company's published Annual Report for the financial year ended 31 March 2019 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 activities and portfolio exposure; and changes in its financial condition for that year.

<i>Nature of Information</i>	Annual Report and Audited Financial Statements for the year ended 31 March 2019 Page No(s)
Chairman's Statement.....	5
Portfolio Manager's report	6
Top Twenty Holdings	9

The Ordinary Shares continued to trade at a premium during the year, as they have typically done since launch, with the average premium during the year being 3.39 per cent. The range of premium has been relatively wide, from 0.63 per cent. at the start of the year, reaching 7.51 per cent. in the last quarter of 2018, and which ended at 1.77 per cent.

The NAV total return on the shares from launch to 31 March 2019 was 62.81 per cent. (including dividends paid). The NAV per Ordinary Share rose 1.57 per cent. (including dividends paid) during the year, and the income component of the return to Shareholders remained strong as the Company declared three dividends of 1.5p per Ordinary Share, to cover the pro-rata minimum return of 6p per Ordinary Share, and a final dividend covering all excess returns in respect of the year of 1.95p per Ordinary Share.

The NAV performance of the Company has varied during the year, and while NAV performance was consistent over the first six months of the year, the factors that had driven material levels of volatility in equity, corporate bond and high yield markets since January 2018 finally spilled over into European ABS markets during the last six weeks of 2018. Since the start of 2019 the NAV has been recovering, though European ABS has lagged the recovery seen in other markets. Fundamental performance of the asset pools and structures remains strong and stable.

There has been no significant change in the financial or trading position of the Company since 31 March 2019, being the end of the last financial period for which financial information has been published.

Supplements to the Summary

As a result of the publication of the Annual Report for the Company for the financial year ended 31 March 2019, the summary document which forms part of the Prospectus is hereby supplemented as follows:

B.7	Historical Financial Information	<p>The key figures that summarise the financial condition and operating rules of the Company in the period running from 1 April 2018 to 31 March 2019, which have been extracted without material adjustment from the audited Annual Report are set out in the following table.</p> <table><tr><th colspan="2">Annual Report and Audited Financial Statements for the year ended 31 March 2019</th></tr><tr><td>Total net assets (£'000)</td><td>500,465</td></tr><tr><td>NAV per Share (pence)</td><td>113.28</td></tr><tr><td>Total comprehensive income (£'000)</td><td>6,969</td></tr><tr><td>Earnings per Share (pence)</td><td>1.73</td></tr><tr><td>Dividend per Share (pence)</td><td>6.45</td></tr></table> <p>There has been no significant change in the financial or trading position of the Company during or subsequent to the period ending 31 March 2019, being the end of the last financial year for which audited financial information has been published.</p>	Annual Report and Audited Financial Statements for the year ended 31 March 2019		Total net assets (£'000)	500,465	NAV per Share (pence)	113.28	Total comprehensive income (£'000)	6,969	Earnings per Share (pence)	1.73	Dividend per Share (pence)	6.45
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Withdrawal rights

In accordance with Section 87Q(4) of the 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 745001.

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
Richard Burwood
Joanne Fintzen

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 12 April 2019, this Supplementary Prospectus and the Annual Report may be inspected free of charge at the offices of Eversheds Sutherland (International) 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 New Ordinary Shares are available for issue under the Prospectus, copies of this Supplementary Prospectus are available for collection, free of charge from the office of the Administrator. 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 12 April 2019. 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.