

TwentyFour Corporate Bond Fund

The **TwentyFour Corporate Bond Fund** is managed by TwentyFour Asset Management LLP and is a sub-fund of a Dublin authorised, open-ended investment company. Corporate Bond Fund has been certified by the Irish Central Bank as a UCITS scheme. The fund has been approved for marketing in the UK by the Financial Conduct Authority.

Fund Objective

The investment objective of the Fund is to exceed the median return of the IA £ Corporate Bond Sector over the medium to long term based on a combination of income and capital growth. The Fund will aim to achieve a positive return although the objective is to exceed the return of the IA £ Corporate Bond Sector, which may be negative in unfavourable market conditions.

Investment Approach

The Fund will seek to achieve its investment objective by investing primarily in Investment Grade Sterling denominated bonds, or bonds denominated in currencies other than Sterling but hedged to Sterling, within the specifications set out for the IA £ Corporate Bond Sector.

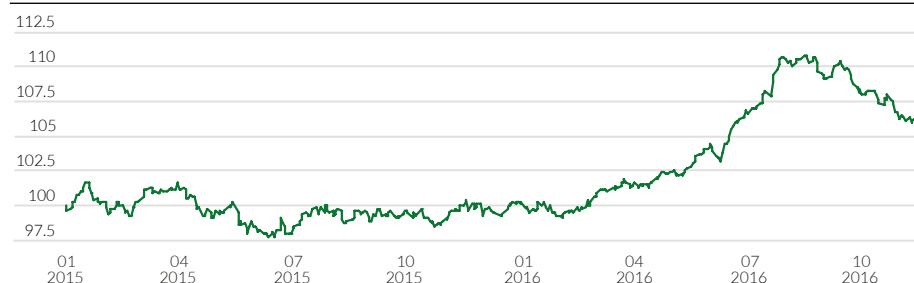
While the Fund will primarily invest in Investment Grade bonds it may also invest a portion of its portfolio (which will not exceed 20% of the Net Asset Value of the Fund) in high yield issues where, in the Investment Manager's opinion, the risk of investing in such issues is appropriate when balanced against the possible return.

As a result of the investment objective, the Fund's investments will be primarily focused on the United Kingdom, however, from time to time, it is possible that a portion of the assets may be invested in securities from a particular geographic region outside of the UK (such as Dutch or German securities), where such exposure would assist the Investment Manager in meeting the investment objective or diversifying risk.

The Fund may also invest in financial derivative instruments including forwards, swaps, credit options and futures, for hedging and efficient portfolio management purposes.

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

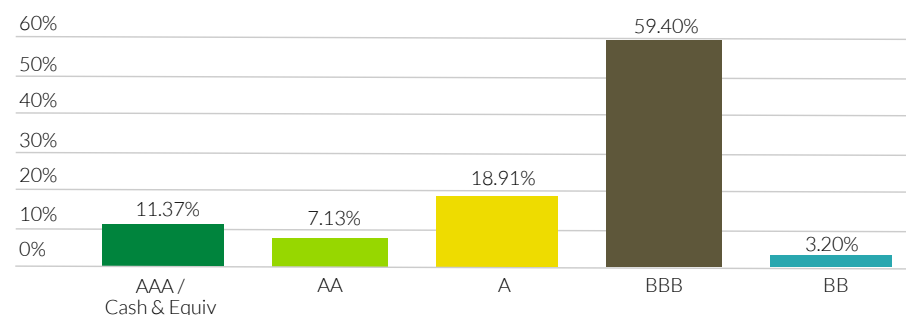
Performance



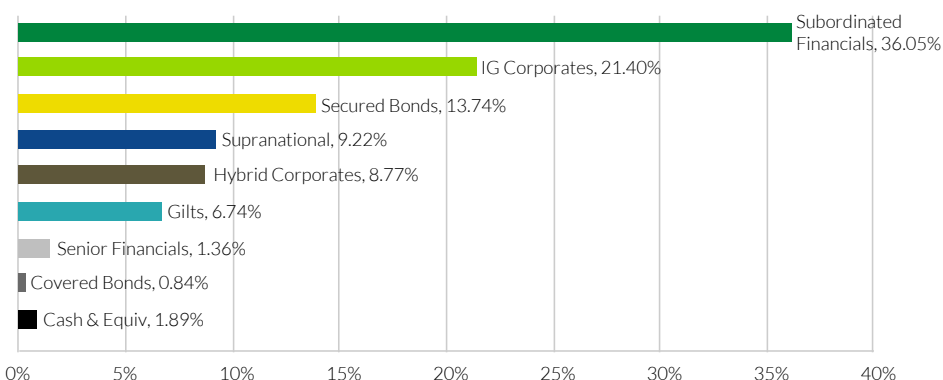
Cumulative Performance	1m	3m	6m	1y	3y	5y
Class I GBP Acc	-1.17%	-4.16%	3.27%	6.16%	N/A	N/A
Discrete Performance	YTD	2015	2014	2013	2012	Inception
Class I GBP Acc	6.77%	N/A	N/A	N/A	N/A	6.15%

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



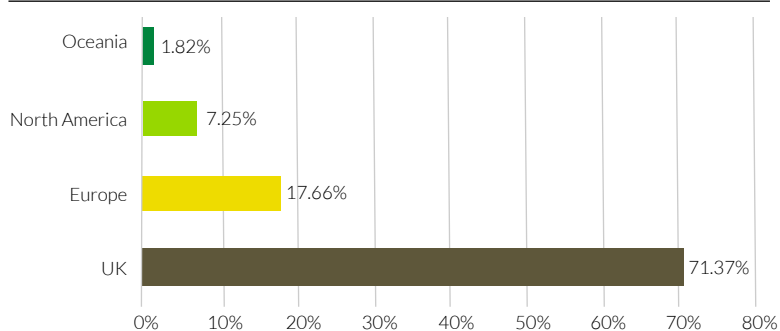
Top 10 Holdings

Security	Sector	% of the whole fund
EIB 4.5 03/07/44 EMTN	Supranational	5.75
UKT 3.5 01/22/45	Gilts	5.21
EIB 4.5 06/07/29 EMTN	Supranational	3.47
SSELN 3.875 12/29/49	Hybrid Corporates	2.50
LLYDIN 7.421 06/21/49	Subordinated Financials	2.43
RACLN 4.87 05/06/26 EMTN	Secured Bonds	2.30
LGEN 6.385 05/29/49	Subordinated Financials	2.19
FGPLN 8.75 04/08/21	IG Corporates	2.09
TSBLN 5.75 05/06/26 EMTN	Subordinated Financials	2.02
ORAFP 5.75 10/29/49 eMTN	Hybrid Corporates	2.00

Fund Facts

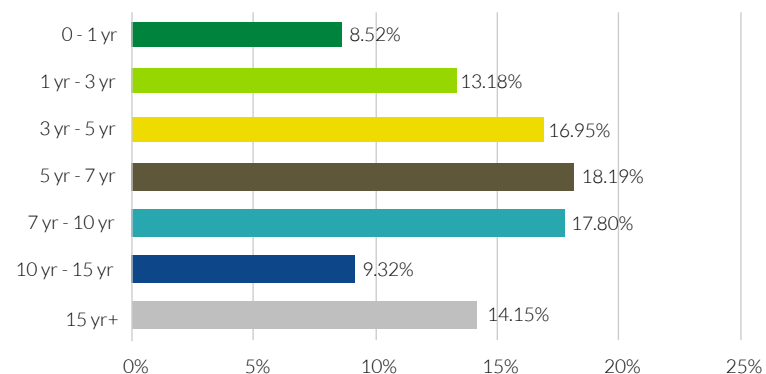
Type of Fund:	Dublin Authorised UCITS V OEIC
IA Sector:	£ Corporate Bond
Launch Date:	15 January 2015
Fund Size:	£339.4 mn
Benchmark:	IA £ Corporate Bond Sector median
Ex-Dividend Dates:	1 Jan, 1 Apr, 1 Jul & 1 Oct
Dist Payment Dates:	31 Jan, 30 Apr, 31 Jul & 31 Oct
Average Rating:	BBB+
3yr Volatility:	4.08%
Gross Purchase Yield:	3.60%
Interest Rate Duration:	6.33 yr
Credit Spread Duration:	6.39 yr
Dealing:	Daily
Currency:	£ denominated
ISA & SIPP Eligible:	Yes

Geographical Breakdown



Calculated on a direct exposure.

Maturity Profile



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

Share Classes

Share Class	Unit Type	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)*
I GBP Inc	Gross	IE00BSMTGF70	BSMTGF7	Quarterly	0.25	0.40
I GBP Acc	Gross	IE00BSMTGG87	BSMTGG8	N/A	0.25	0.40
GBP Inc	Gross	IE00BSMTGH94	BSMTGH9	Quarterly	0.45	0.57
GBP Acc	Gross	IE00BSMTGJ19	BSMTGJ1	N/A	0.45	0.57

*as at 22/09/2016

Fund Managers



Chris Bowie
Partner with over 23 years' experience



Gordon Shannon
Portfolio Manager with 8 years' of fixed income experience

Electronic Trading available by Calastone

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

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IA Sector - Investment Association sectors have a clear definition setting out the criteria that funds must fulfil. Most sectors are organised around the principal asset types in which the fund should invest.

Average Rating - calculated on the weighted average rating on the fund's assets excluding cash with assets rated 'Non-Rated' receiving the lowest score

3 yr Volatility - annualised 3yr rolling standard deviation of daily returns.

The Gross Purchase Yield of a bond is the return a bond earns on the price at which it was purchased if held to maturity.

Interest Rate Duration - modified duration based on the asset's mid-price.

Credit Duration - calculated as a bond's price sensitivity to spread changes.

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.