

IN TODAY'S INVESTMENT CLIMATE, THERE ARE A NUMBER OF PRESSING CONCERNS FACING THOSE OF YOUR CLIENTS WHO ARE SEEKING INCOME: HISTORICALLY LOW DIVIDEND YIELDS, LOWEST EVER INTEREST RATES, FALLING REAL ESTATE YIELDS AND UNCERTAIN BOND MARKETS.

In response to these concerns, in 2011 Rudolf Wolff launched the Income Fund (the "Fund"), targeting 5-7% Gross Income per annum.

FUND AIMS

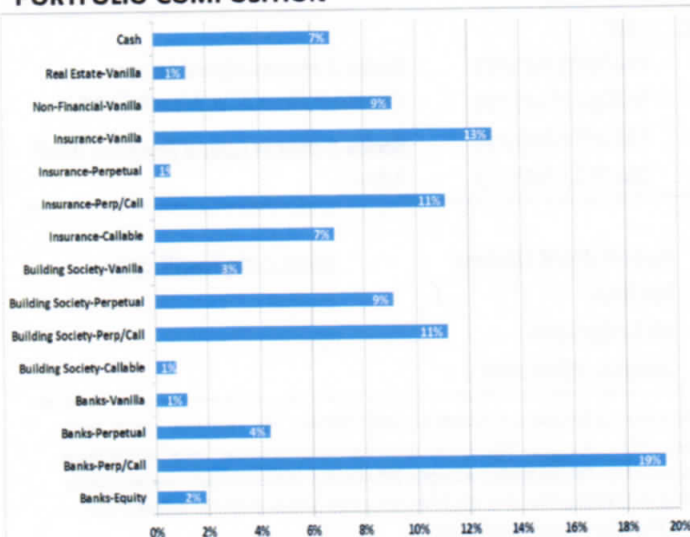
The Fund invests in a weighted portfolio of income bearing financial instruments, including Permanent Interest Bearing Shares ("PIBS") issued by UK building societies, preference shares and debt instruments issued by bank and insurance/assurance groups, as well as general corporate debt.

The Fund is designed to produce an attractive rate of income whilst maintaining the underlying asset value of investment. It may possibly suit those of your clients who are looking for higher returns than are currently being offered by standard building society accounts or bank deposit accounts.

The income is distributed bi-annually, at the end of March and September. Investors may elect to have the income reinvested.

The Fund does not at present utilise any leverage but may use limited leverage in the future. Currently the fund is 100% in UK bonds with Banks 27%, Insurance 32%, Building Societies 24%, Real Estate 1%, and non-Financials 9%.

PORTFOLIO COMPOSITION



AVERAGE ANNUALISED RETURN

+15.59%

AVERAGE ANNUALISED VOLATILITY

5.86%

FUND RISKS

Unlike deposit accounts, investment in the Fund is not guaranteed, and therefore carries a greater degree of risk.

Despite many of the underlying assets being listed on an Exchange, they are traded over-the-counter and are not deemed to be as liquid as equivalent exchange-traded instruments. The issuers of the underlying assets may default or require them to suspend or cancel income payments. In extreme situations, this could impact on the ability of the Fund to meet its stated liquidity requirements, however we are confident of meeting all redemptions in any market conditions envisaged.

These risks are mitigated by holding a diversified portfolio of instruments in the Fund as well as rebalancing when necessary. External market risk and interest rate risk can be mitigated to a certain extent by a tactical hedging strategy taking offsetting positions.

PORTFOLIO ASSET TYPES

- Vanilla** A straight forward bond with no call features, but pays interest and repays at par value at maturity. They must pay their coupons or default.
- Perpetual** Perpetual Bonds, must pay coupons but have no maturity date.
- Perp/Call** Perpetual bonds with call or conversion provisions.
- PIBS** "Permanent Interest Bearing Shares", issued by Building Societies to raise core Capital and can be required to cancel interest payments if Core Capital ratios fall below a threshold.

GBP DISTRIBUTOR A SHARES MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011											0.50%	0.06%	0.56%
2012	1.55%	2.21%	2.10%	0.51%	-1.12%	1.24%	1.71%	3.77%	3.18%	1.78%	3.38%	2.01%	24.64%
2013	3.48%	0.29%	1.09%	1.98%	-0.44%	-5.31%	2.11%	0.35%	2.27%	2.25%	0.95%	2.21%	11.51%
2014	1.82%	1.00%	0.96%	1.10%									4.96%

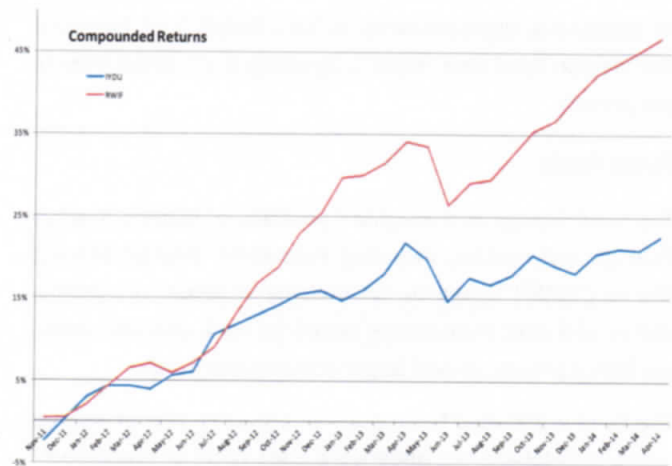
Monthly returns including all fees and assuming income reinvested in the GBP share class

PERFORMANCE VS. BENCHMARK

The graph to the right illustrates the Fund's (RWIF) outperformance versus the Markit iBoxx GBP Corporates Total Return Index (IYDU). Since inception the Fund has generated 46.70% total compounded net return versus the index's 22.52%.

EX-DIVIDEND NAV

The NAV prices below reflect the 3.5% semi-annual dividend paid by the Fund in April. This was in cash for the Class A shares, with additional new shares issued for Class B shares.


PERFORMANCE UPDATE, APRIL 2014

Despite improvements in the UK economy and signs of overheating in the housing market the MPC made no changes to policy this month and UK interest rates are still not expected to increase until 2015. Apart from the ongoing crisis in the Ukraine, the main concerns on the Continent centre around deflation, which severely limits any chances of rate increases.

STRUCTURE

Legal Name:	Rudolf Wolff Income Fund Limited
Legal Structure:	Bermuda Limited Liability Company
Fund Regulator:	Bermudan Monetary Authority
Fund Sponsor:	Rudolf Wolff Limited
Auditors:	BDO Tortuga
Administrator:	Altree Fund Services Limited
Custodian:	KAS Bank NV

TERMS:

Target Return:	5-7% Income Per Annum (Bi-Annual)
Dealing:	Monthly
Management Fee:	1.5% per annum, paid monthly
Performance Fee:	15% (paid annually) subject to high water mark and a hurdle of 8%
Minimum Investment:	GBP 10,000 / USD 10,000
Redemption penalty:	No redemption fee after 5 years

NAV	CCY	OLD Series 1	NEW Series 2	ISIN	
Income Class A	GBP	1,022.35	1,010.55	BMG9727M1073	<i>Series 1 shares closed to new investors from 31st March 2014.</i>
	USD	1,032.71	1,012.04	BMG9727M1156	
Reinvestment Class B	GBP	1,022.70	1,010.56	BMG9727M1230	<i>Series 2 shares issued from 1st April 2014.</i>
	USD	1,029.17	1,012.04	BMG9727M1313	

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