



Key Fund Characteristics

Monthly NAV total return	0.41%	Ticker	SSIF:LN
NAV per ordinary share	97.92p	ISIN	GB00BYMK5S87
Mid-price*	91.50p	Domicile	UK
Premium / discount	-6.55%	Listing	LSE SFS
Dividend frequency	Monthly	Ordinary shares in issue	52,660,350
Dividend yield*	6.89%	Market capitalisation	£48,184,220
Weighted average portfolio gross yield	7.98%	NAV	£51,613,453
Gearing	None	Number of direct loans	103
Currency hedged to GBP	100%	Weighted average maturity	3.56 years

All data as at 31/05/18 *Source Bloomberg

Investment Objective

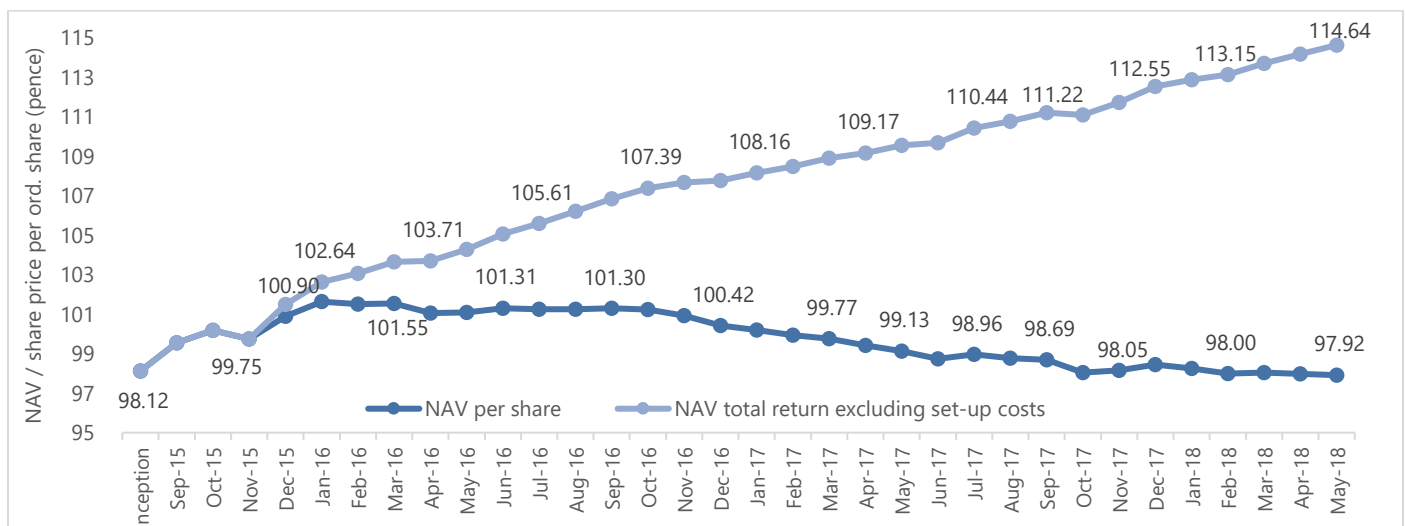
SQN Secured Income Fund Plc is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and other collateralised lending opportunities.

Performance and Dividend History

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2017 to date
NAV per share total return, including income*	2017 0.36%	0.31%	0.40%	0.23%	0.35%	0.13%	0.68%	0.31%	0.39%	-0.10%	0.57%	0.73%	6.21%
	2018 0.30%	0.24%	0.50%	0.40%	0.41%								
Dividend per share**	2017 0.60p	0.60p	0.60p	0.60p	0.676p	0.525p	0.525p	0.525p	0.525p	0.525p	0.525p	0.525p	9.37%
	2018 0.525p	0.525p	0.525p	0.525p	0.525p								
Share price performance***	2017 -0.26%	-2.41%	6.32%	1.55%	-0.51%	0.00%	-0.51%	0.00%	-0.77%	-0.78%	-0.26%	-1.83%	-1.84%
	2018 -1.33%	0.00%	-1.08%	1.91%	-1.88%								

* Per Ordinary Share excluding set-up costs ** Per Ordinary Share*** Source Bloomberg

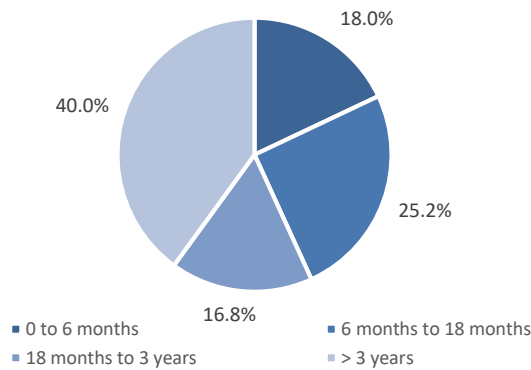
NAV & NAV Total Return



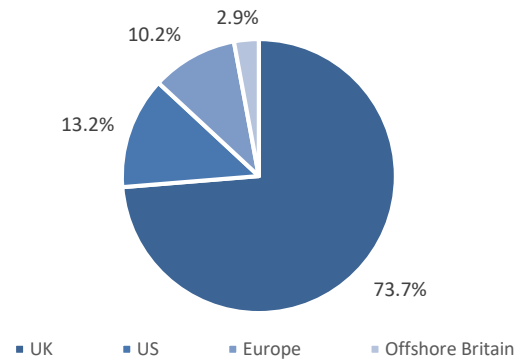


Portfolio Analytics

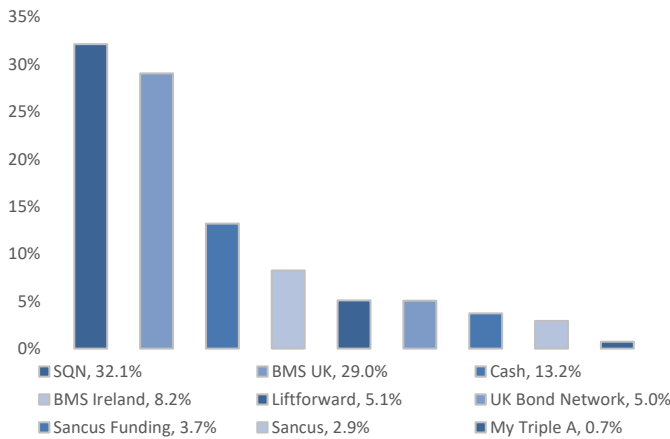
Portfolio Exposure by Maturity



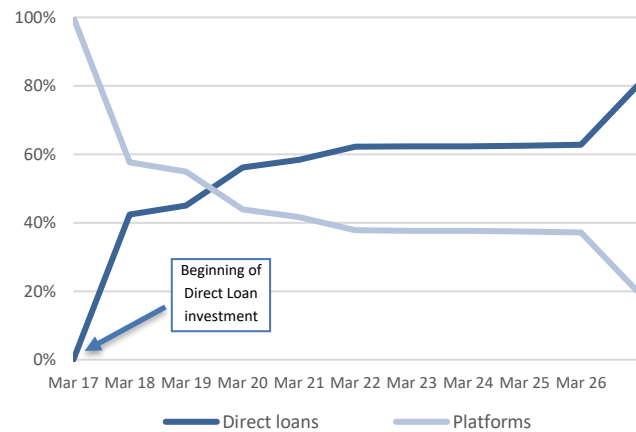
Portfolio Exposure by Geography



Portfolio Exposure by Platform



Current and Projected Portfolio Exposure from Direct Lending and Platforms



Top Ten Loan Exposure

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	12.0%	Sep-20	GBP	UK	7.7%
Loan 2	10.0%	Jun-19	USD	US	5.2%
Loan 3	12.0%	Sep-20	GBP	UK	3.2%
Loan 4	10.0%	Jun-22	GBP	UK	2.3%
Loan 5	10.0%	Jun-18	GBP	Offshore Britain	1.9%
Loan 6	9.0%	Mar-19	GBP	UK	1.9%
Loan 7	10.0%	Aug-20	GBP	UK	1.6%
Loan 8	10.0%	Jun-18	GBP	Offshore Britain	1.0%
Loan 9	9.8%	May-19	GBP	UK	0.8%
Loan 10	10.6%	Nov-18	GBP	UK	0.6%

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Source: SQN Asset Management Limited