

Key Fund Characteristics

Monthly NAV total return	+0.35%	Ticker	SSIF:LN
NAV per ordinary share	99.13p	ISIN	GB00BYMK5S87
Mid-price*	97.75p	Domicile	UK
Premium / discount	-1.39%	Listing	LSE SFS
Dividend frequency	Monthly	Ordinary shares in issue	52,660,350
Dividend yield*	6.48%	Market capitalisation	£51,475,492
Weighted average portfolio gross yield	5.78%	NAV	£52,251,946
Gearing	None	Number of direct loans	171
Currency hedged to GBP	100%	Weighted average maturity	2.8 years

All data as at 31/05/17

*Source Bloomberg: Dividend anticipated at 0.525p from May 2017 (agreed at General Meeting 27/4/17)

Investment Objective

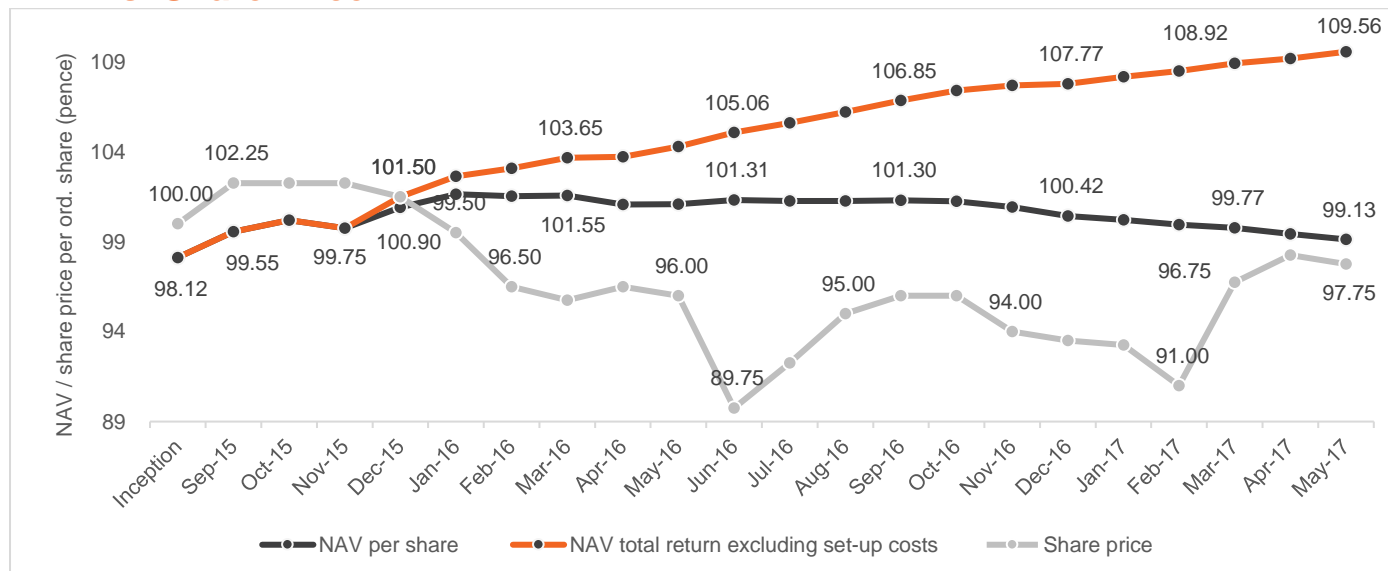
SQN Secured Income Fund Plc is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and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

Performance and Dividend History

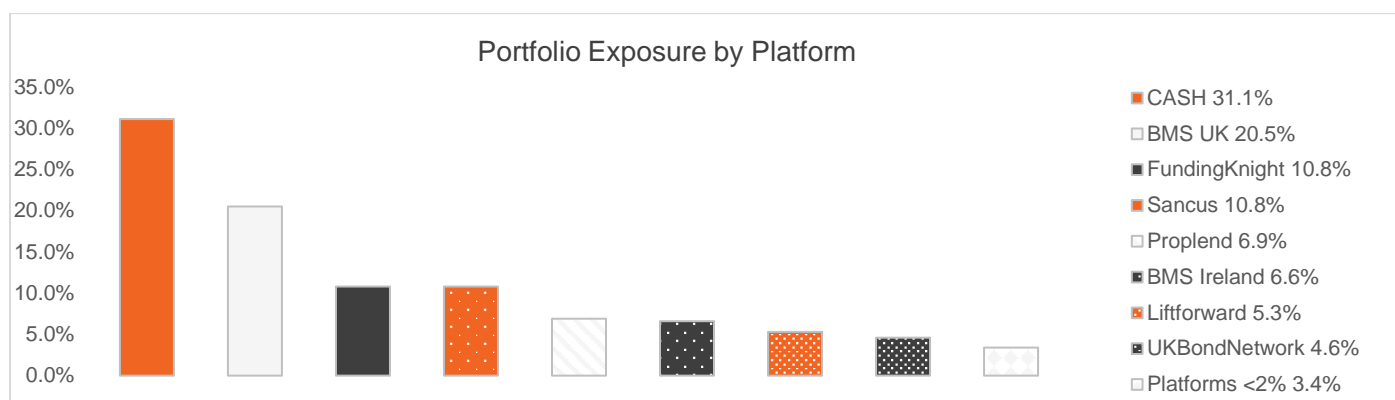
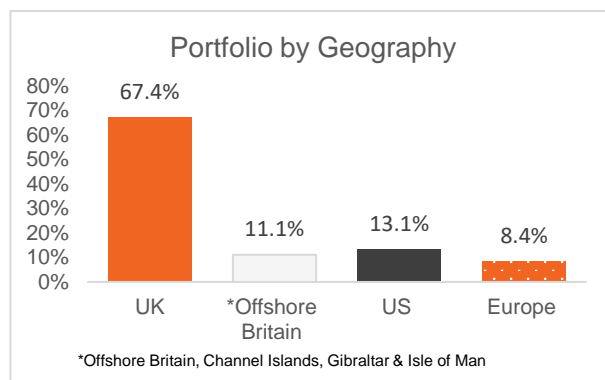
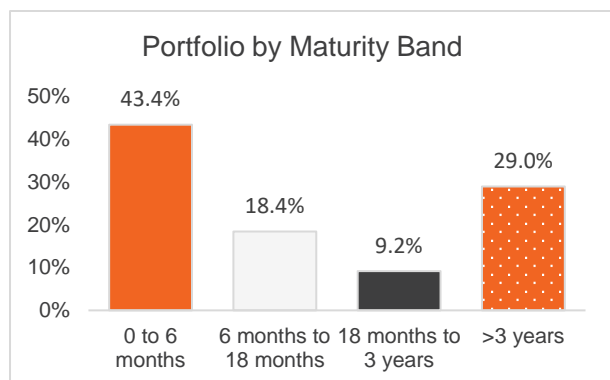
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to date
NAV per share total return, including income*	2015												
	2016	1.12%	0.42%	0.57%	0.05%	0.55%	0.74%	0.52%	0.57%	0.60%	0.51%	0.27%	0.09%
	2017	0.36%	0.31%	0.40%	0.23%	0.35%							
									1.46%	0.64%	-0.43%	1.75%	11.65%
Dividend per share**	2015												
	2016	0.40p	0.55p	0.55p	0.55p	0.55p	0.60p	0.60p	0.60p	0.60p	0.60p	0.60p	0.60p
	2017	0.60p	0.60p	0.60p	0.60p	0.676p							
									2.25%	0.00%	0.00%	-0.73%	10.426p
Share price performance total return***	2015												
	2016	-1.97%	-3.02%	-0.78%	0.78%	-0.52%	-6.51%	2.79%	2.98%	1.05%	0.00%	-2.08%	-0.53%
	2017	-0.26%	-2.41%	6.32%	1.55%	-0.51%							
													-2.25%

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

NAV vs. Share Price



Portfolio Analytics



Top-Ten Loan Exposure

Asset	Coupon	Maturity	Currency	Geographic region	Weighting
Loan 1	7.38%	Dec 19	GBP	UK	1.92%
Loan 2	8.00%	Mar 18	USD	Offshore Britain	1.90%
Loan 3	10.00%	Jun 17	GBP	Offshore Britain	1.90%
Loan 4	9.00%	Mar 19	GBP	UK	1.86%
Loan 5	9.00%	Mar 18	GBP	Offshore Britain	1.79%
Loan 6	7.50%	Sep 18	GBP	UK	1.48%
Loan 7	7.53%	May 17	GBP	UK	1.48%
Loan 8	10.00%	Apr 18	GBP	Offshore Britain	0.95%
Loan 9	11.00%	Jun 17	GBP	Offshore Britain	0.95%
Loan 10	9.00%	Oct 18	GBP	Offshore Britain	0.95%

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Source: Amberton Asset Management Limited

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