

Key Fund Characteristics

| | | | |
|--|---------|---------------------------|--------------|
| Monthly NAV total return | 0.57% | Ticker | SSIF:LN |
| NAV per ordinary share | 98.16p | ISIN | GB00BYMK5S87 |
| Mid-price* | 95.5p | Domicile | UK |
| Premium / discount | -2.71% | Listing | LSE SFS |
| Dividend frequency | Monthly | Ordinary shares in issue | 52,660,350 |
| Dividend yield* | 6.63% | Market capitalisation | £50,290,634 |
| Weighted average portfolio gross yield | 8.12% | NAV | £51,739,548 |
| Gearing | None | Number of direct loans | 126 |
| Currency hedged to GBP | 100% | Weighted average maturity | 3.6 years |

All data as at 30/11/17 *Source Bloomberg

Investment Objective

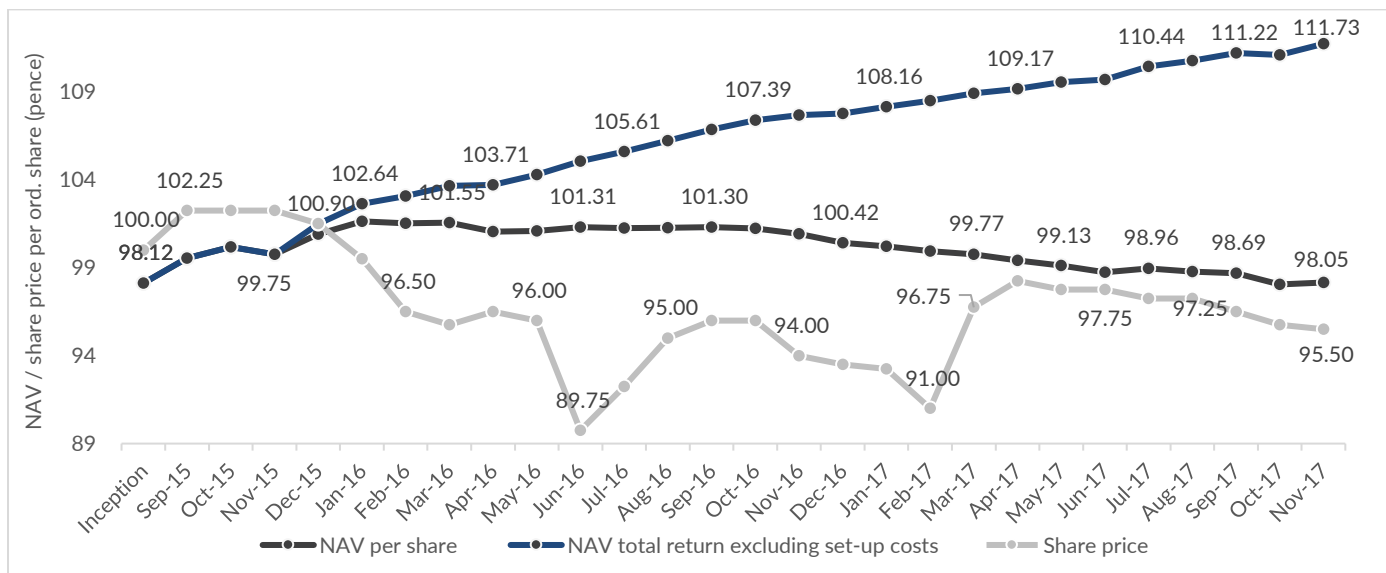
SQN Secured Income Fund Plc is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and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

Performance and Dividend History

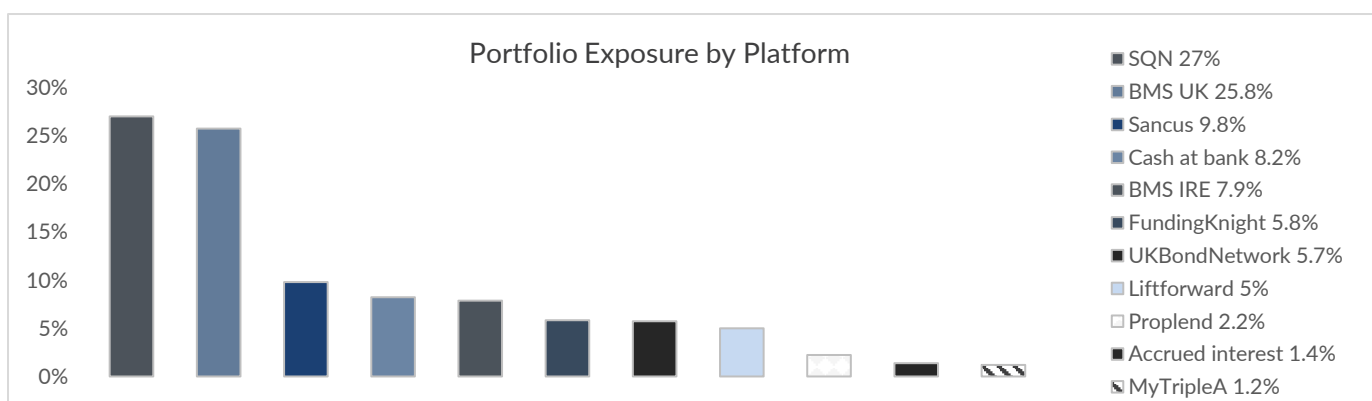
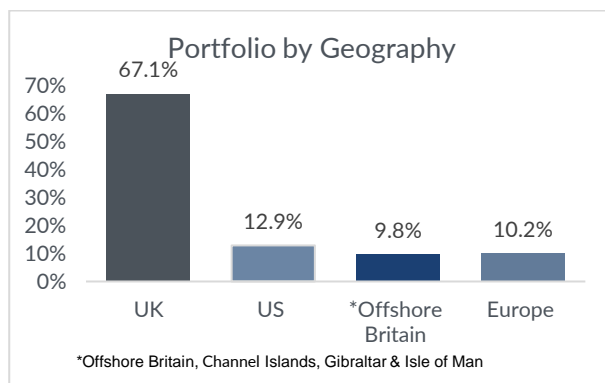
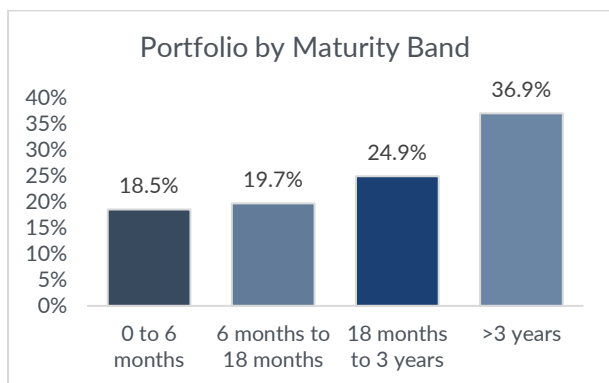
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Inception to date | | | | |
|---|------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|--------|--------|--|
| NAV per share total return, including income* | 2015 | | | | | | | | | | | | 1.46% | 0.64% | -0.43% | 1.75% | |
| | 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% | 13.87% | | | |
| | 2017 | 0.36% | 0.31% | 0.40% | 0.23% | 0.35% | 0.13% | 0.68% | 0.31% | 0.39% | -0.10% | 0.57% | | | | | |
| Dividend per share** | 2015 | | | | | | | | | | | | 0.60p | | | | |
| | 2016 | 0.40p | 0.55p | 0.55p | 0.55p | 0.55p | 0.55p | 0.60p | 0.60p | 0.60p | 0.60p | 0.60p | 0.60p | 13.59p | | | |
| | 2017 | 0.60p | 0.60p | 0.60p | 0.60p | 0.676p | 0.525p | 0.525p | 0.525p | 0.525p | 0.525p | 0.525p | | | | | |
| Share price performance*** | 2015 | | | | | | | | | | | | 2.25% | 0.00% | 0.00% | -0.73% | |
| | 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% | -4.50% | | | |
| | 2017 | -0.26% | -2.41% | 6.32% | 1.55% | -0.51% | 0.00% | -0.51% | 0.00% | -0.77% | -0.78% | -0.26% | | | | | |

* 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 | 10.00% | Apr 19 | GBP | UK | 7.74% |
| Loan 2 | 12.00% | Sep 20 | GBP | UK | 7.69% |
| Loan 3 | 10.00% | Jun 19 | USD | US | 4.97% |
| Loan 4 | 12.00% | Sep 20 | GBP | UK | 3.15% |
| Loan 5 | 10.00% | Jun 22 | GBP | UK | 2.50% |
| Loan 6 | 9.00% | Jun 19 | GBP | Offshore Britain | 2.15% |
| Loan 7 | 8.00% | Mar 18 | GBP | Offshore Britain | 1.92% |
| Loan 8 | 10.00% | Jan 18 | GBP | Offshore Britain | 1.92% |
| Loan 9 | 9.00% | Mar 19 | GBP | UK | 1.88% |
| Loan 10 | 9.00% | Dec 17 | GBP | Offshore Britain | 1.81% |

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