



## Key Fund Characteristics

Monthly NAV total return	0.40%	Ticker	SSIF:LN
NAV per ordinary share	97.98p	ISIN	GB00BYMK5S87
Mid-price*	93.25p	Domicile	UK
Premium / discount	-4.82%	Listing	LSE SFS
Dividend frequency	Monthly	Ordinary shares in issue	52,660,350
Dividend yield*	6.79%	Market capitalisation	£49,105,776
Weighted average portfolio gross yield	7.95%	NAV	£51,644,831
Gearing	None	Number of direct loans	108
Currency hedged to GBP	100%	Weighted average maturity	3.55 years

All data as at 30/04/18 \*Source Bloomberg

## Investment Objective

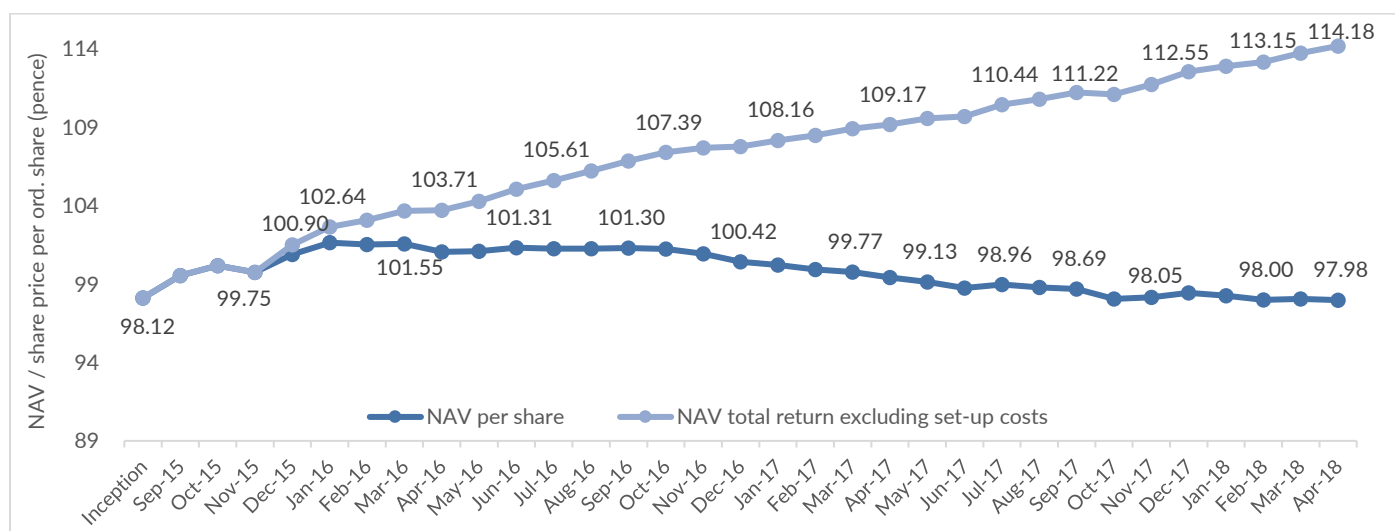
SQN Secured Income Fund Plc is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and 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%	<b>5.54%</b>
	2018 0.30%	0.24%	0.50%	0.40%									
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	<b>8.85%</b>
	2018 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%	<b>0.04%</b>
	2018 -1.33%	0.00%	-1.08%	1.91%									

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

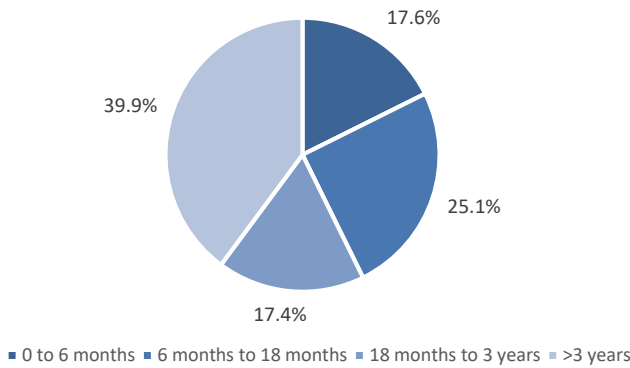
## NAV & NAV Total Return



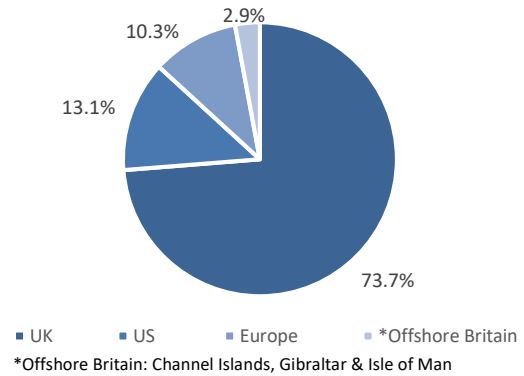


## Portfolio Analytics

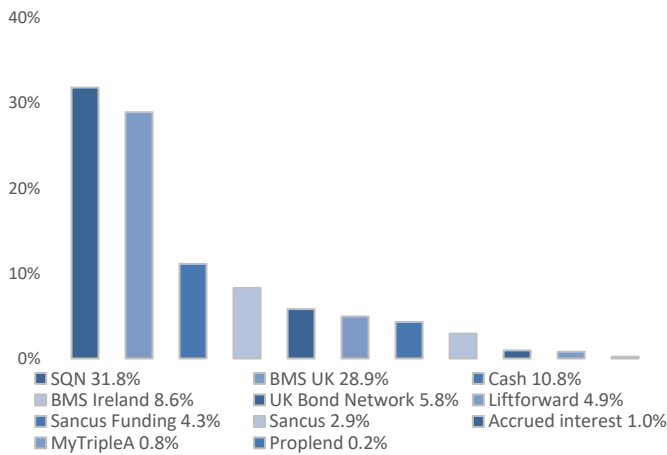
### Portfolio Exposure by Maturity



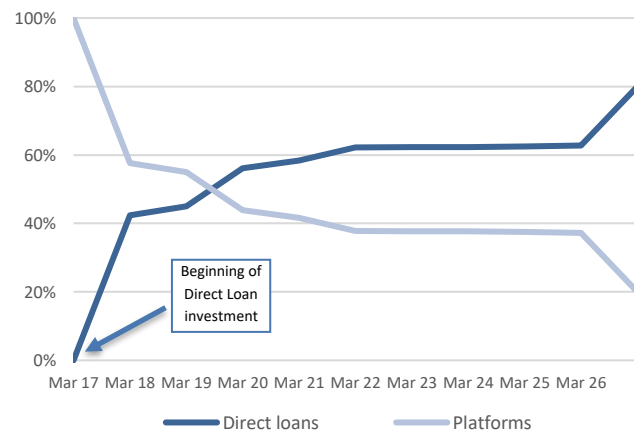
### Portfolio Exposure by Geography



### 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	5.1%
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%	May-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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