

## Key Fund Characteristics

Monthly NAV total return	0.73%	Ticker	SSIF:LN
NAV per ordinary share	98.45p	ISIN	GB00BYMK5S87
Mid-price*	93.75p	Domicile	UK
Premium / discount	-4.77%	Listing	LSE SFS
Dividend frequency	Monthly	Ordinary shares in issue	52,660,350
Dividend yield*	6.74%	Market capitalisation	£49,369,078
Weighted average portfolio gross yield	8.19%	NAV	£51,892,820
Gearing	None	Number of direct loans	121
Currency hedged to GBP	100%	Weighted average maturity	3.74 years

All data as at 31/12/17 \*Source Bloomberg

## Investment Objective

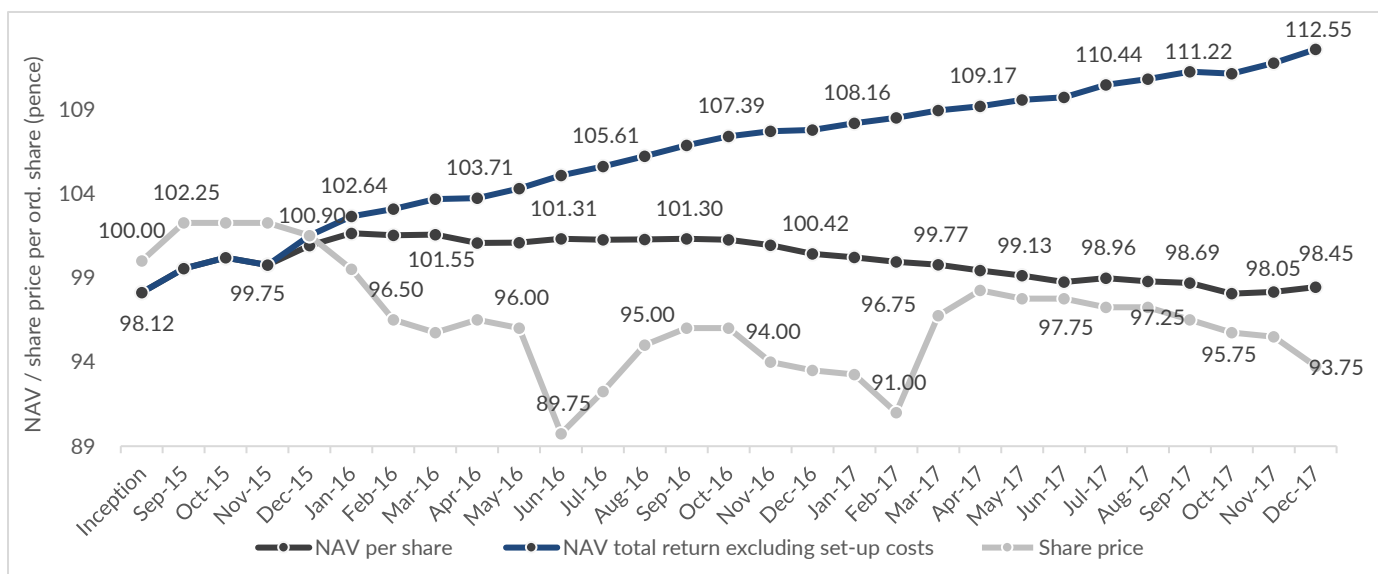
SQN Secured Income Fund Plc is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and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

## Performance and Dividend History

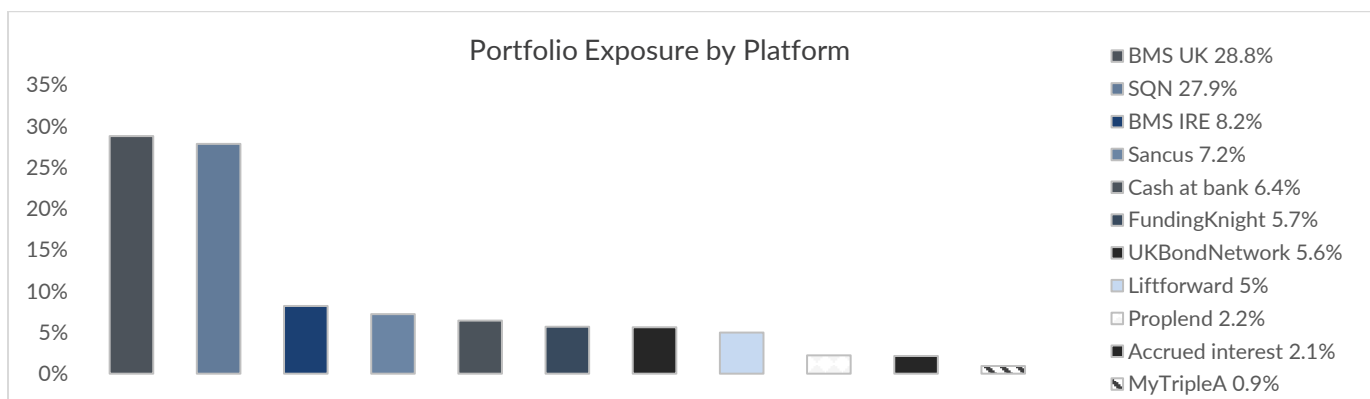
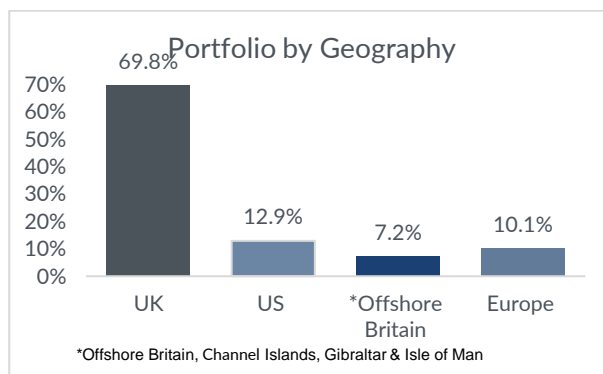
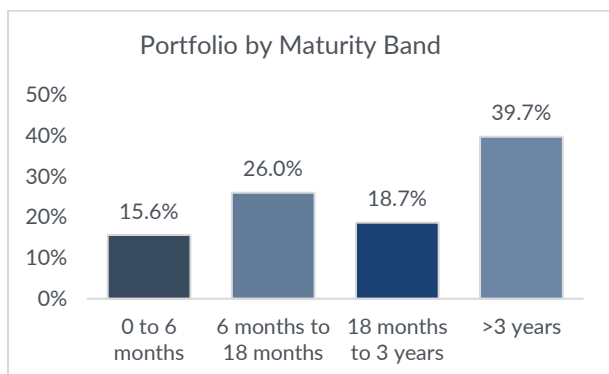
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Inception to date
NAV per share total return, including income*	2015												
	1.12%	0.42%	0.57%	0.05%	0.55%	0.74%	0.52%	0.57%	1.46%	0.64%	-0.43%	1.75%	14.71%
	2017	0.36%	0.31%	0.40%	0.23%	0.35%	0.13%	0.68%	0.31%	0.39%	-0.10%	0.57%	
2015												0.60p	
Dividend per share**	2015												
	0.40p	0.55p	0.55p	0.55p	0.55p	0.55p	0.60p	0.60p	0.60p	0.60p	0.60p	0.60p	14.12p
	2017	0.60p	0.60p	0.60p	0.60p	0.676p	0.525p	0.525p	0.525p	0.525p	0.525p	0.525p	
2015												0.60p	
Share price performance***	2015												
	-1.97%	-3.02%	-0.78%	0.78%	-0.52%	-6.51%	2.79%	2.98%	1.05%	0.00%	-2.08%	-0.53%	-6.25%
	2017	-0.26%	-2.41%	6.32%	1.55%	-0.51%	0.00%	-0.51%	0.00%	-0.77%	-0.78%	-0.26%	
2015												-0.73%	

\* 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	7.70%
Loan 2	12.00%	Sep 20	GBP	UK	7.65%
Loan 3	10.00%	Jun 19	USD	US	4.99%
Loan 4	12.00%	Sep 20	GBP	UK	3.13%
Loan 5	10.00%	Jun 22	GBP	UK	2.45%
Loan 6	10.00%	Jun 20	GBP	UK	1.93%
Loan 7	10.00%	Jan 18	GBP	Offshore Britain	1.91%
Loan 8	9.00%	Mar 19	GBP	UK	1.87%
Loan 9	9.00%	Jun 19	GBP	Offshore Britain	1.87%
Loan 10	10.00%	Aug 20	GBP	UK	1.54%

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