

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

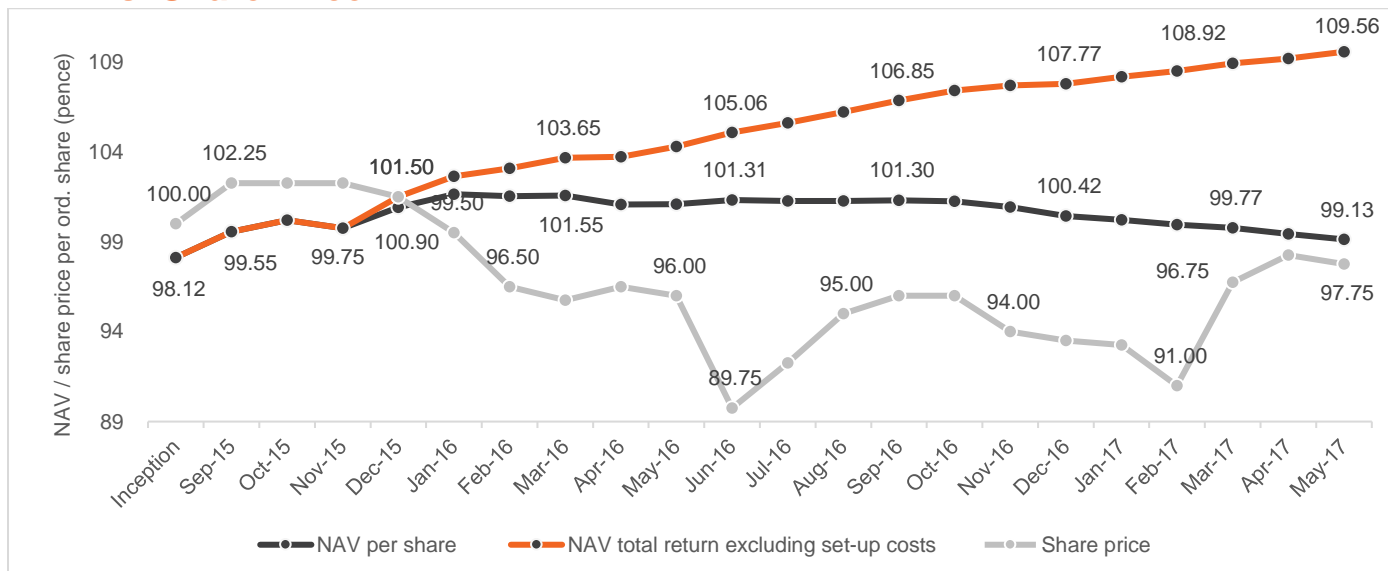
SQN Secured Income Fund PLC is a UK investment trust with the investment objective of providing shareholders with attractive risk adjusted returns. The Company will invest in a range of secured loan assets mainly through wholesale secured lending opportunities, secured trade, and receivable finance and 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												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%	11.65%			
	2017	0.36%	0.31%	0.40%	0.23%	0.35%											
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	10.426p			
	2017	0.60p	0.60p	0.60p	0.60p	0.676p											
Share price performance total return***	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%	-2.25%			
	2017	-0.26%	-2.41%	6.32%	1.55%	-0.51%											

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

NAV vs. Share Price



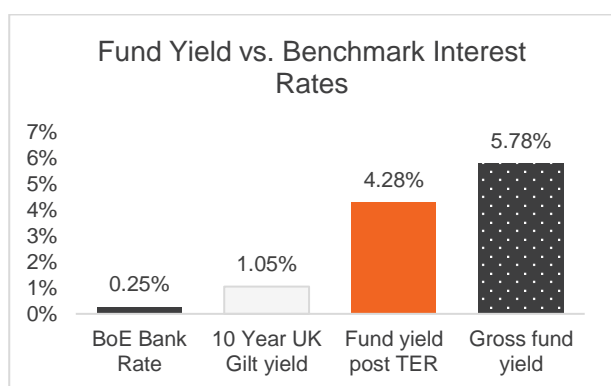
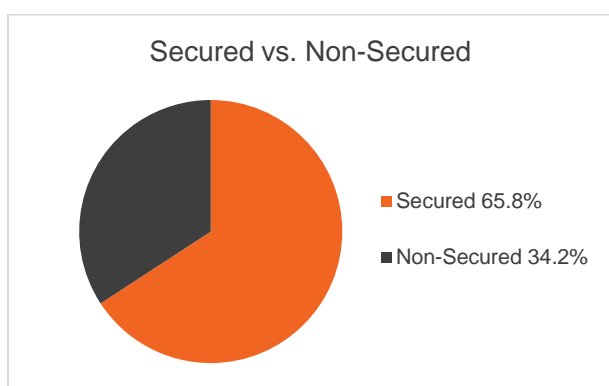
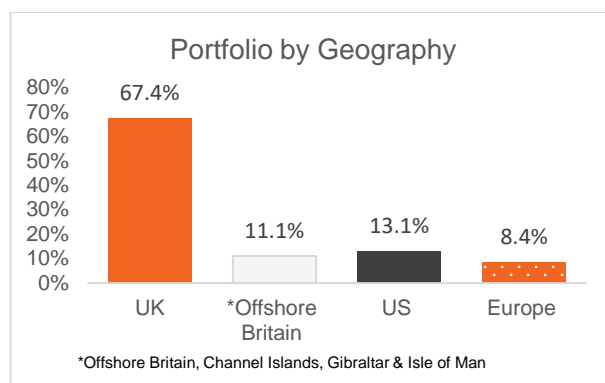
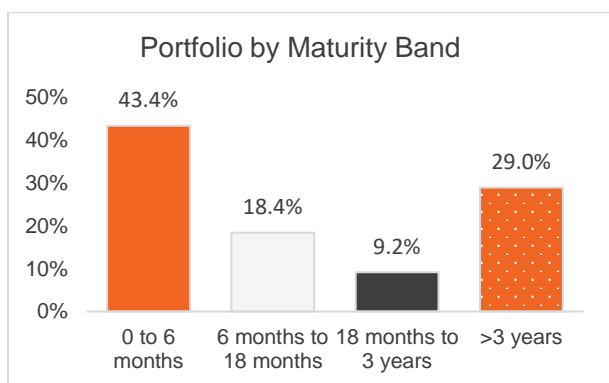
Fund News

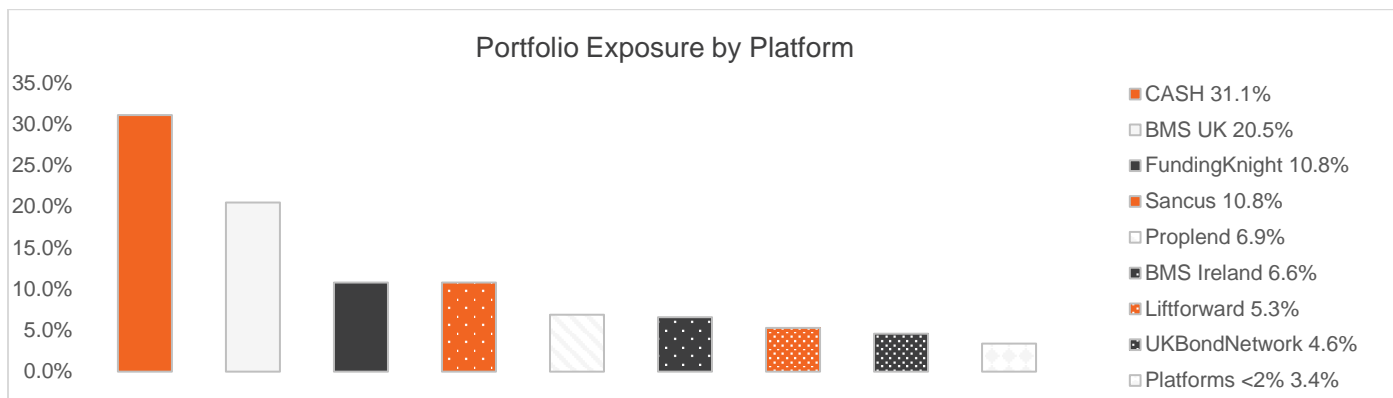
The new loan pipeline kicked up a gear during May with the SQN credit committee considering a significant number of new funding requests via platforms, and identifying some extremely attractive direct loans. The lead-in time for the loans can be up to two months, depending on the credit aspects of the loans and underlying due diligence needed prior to funding and this can delay matters. One loan that has been approved is the funding of a Gamma Knife radiosurgery centre. This is highly specialised equipment and the company in question has recently won a seven-year contract with the NHS. Gamma Knife radiotherapy has grown significantly in the past ten years and allows a reduction in time spent in hospital with the patient often returning to work within days rather than months under a traditional surgery route. Gamma knife technology can treat a wide variety of protocols including benign tumours and malignant tumours. A large number of platform originated loans are also in the final stages of due diligence including two significant property developments in Scotland.

An increase in the exposure to BMS (UK) Sarl has been agreed investing an additional 5% of Fund Net Asset Value in the structure. This provides exposure to 23 loans (as at 30th March) across highly diversified sectors and yields more than 8%. All the loans within the structure are performing in line with their contractual obligations. With well over half of the borrowing companies providing upside potential in the form of warrants and / or exit fees, this is ideal exposure for the SQN Secured Income Fund.

Cash remains elevated within the Fund however as mentioned before, the number of loan applications in their final stages provides comfort that the drop in fund gross yield is a temporary phenomenon; the NAV total return performance remains one of the best in its sector.

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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