

BDC Industry Review: First Quarter 2014



CION Investment Corporation

Total Assets.....	\$235.6 Million
Investments.....	\$153.5 Million
Cash & Equivalents.....	\$0.5 Million
Other.....	\$81.6 Million

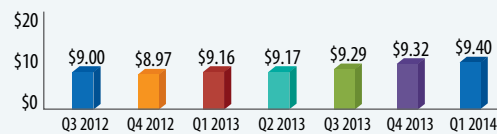


Public Offering Price:	\$10.45
Current Distribution Rate*:	7.00%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	July 2, 2012
Number of Months Effective:.....	23

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	0.2%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	39
Sponsor/Advisor:	ICON Investments / CIM
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$233.0 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

Primarily invests in the senior secured debt of U.S. middle market companies. The investment objective is to generate current income and to a lesser extent, capital appreciation for its investors.

Company Size:

EBITDA of \$50 million or less.

Average Portfolio Company Size:

\$50.7 million in EBITDA

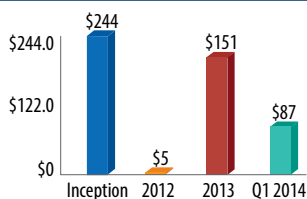
Management

Investments are sourced, underwritten and managed by CION Investment Management, an ICON Investments subsidiary, and has engaged Apollo Investment Management as a sub-advisor to source investments and make investment recommendations.

ICON Investments – With more than 27 years of experience and having made approximately \$4 billion in total investments, ICON provides direct financing to public and private companies through secured financing such as equipment financing.

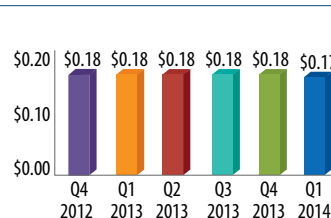
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$159 billion in assets under management.

Gross Offering Proceeds



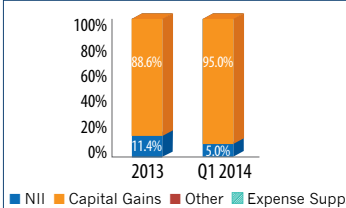
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



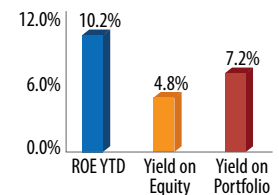
*Does not include special distributions

Sources of Distributions

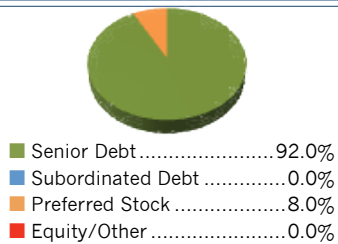


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2014	2013
Services: Business	13%	15%
Healthcare & Pharmaceuticals	13%	15%
High Tech Industries	7%	3%
Banking, Finance, Insurance & Retail	7%	7%
Retail	7%	7%

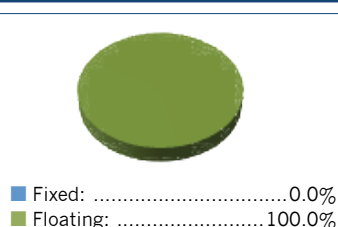
* Short-term Treasury Investments not included

Performance Returns

	2014*	2013*
CION Investment Corp	2.63%	9.42%
S&P/LSTA Leveraged Loan Index	1.20%	5.25%
BofA Merrill Lynch High Yield Master II	3.00%	7.42%

* YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	7.6%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio.....	35.0%
Taxable Income Payout Ratio.....	146.0%
Net Change in Assets Payout Ratio.....	89.0%
Expense Support % of Distribution.....	0.0%

Contact Information

www.CIONInvestmentcorp.com
CION Investment Corp.
3 Park Avenue, 36th Floor
New York, NY 10016
(800) 435-5697

* See additional notes on page 18.

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Additional BDC Notes

Business Development Corporation of America

- Raised over \$330 million in equity in the first quarter, which is 63% of its entire year equity raise in 2013
- Nearly 27% of the portfolio is invested in other investment funds and vehicles

CIION Investment Corp.

- 100% floating rate investments
- TRS income and TRS capital gains provided for 89.5% of distribution
- Focus is on somewhat smaller middle market companies compared to industry; average portfolio company EBITDA of \$50.7 million

Corporate Capital Trust

- Total return leader for the quarter at 3.10% YTD
- Received a BBB- credit rating from Standard & Poor's
- Drew back on TRS leverage to just under \$40 million

FS Energy and Power Fund

- Net Investment Income covered 100% of distributions

FS Investment Corp. II

- Total assets reached \$3.7 billion in the quarter
- Over \$500 million in net new originations
- Closed to new investors on March 5, 2014
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014

HMS Income Fund

- Portfolio is 100% invested in senior debt, 93% floating rate
- Continued focus on investing in lower middle market (LMM) companies
- Fee waivers (\$632,000 for the quarter) still being used to cover distributions

Sierra Income Corp.

- Fee waivers (\$632,000 for the quarter) still being used to cover distributions
- Over 13% in Oil and Gas sector
- Surpassed \$250 million in total assets