

BDC Industry Review: Third Quarter 2013



CION Investment Corporation

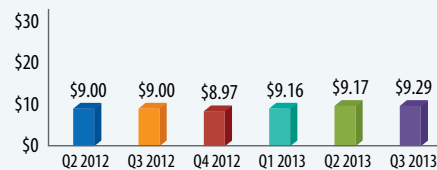
Total Assets.....	\$77.1 Million
Investments.....	\$52.2 Million
Cash & Equivalents.....	\$0.1 Million
Other.....	\$24.7 Million



Public Offering Price:	\$10.32
Current Distribution Rate*:	7.00%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	July 2, 2012
Number of Months Effective:.....	16

*Current distribution rate based on public offering price

Historical Price (Net Asset Value)



Cash & Equivalents to Total Assets Ratio:.....	0.1%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	26
Sponsor/Advisor:	ICON Investments
Sub-Advisor:.....	Apollo Investment Management
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$71.9 Million

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:

\$54.4 million in EBITDA

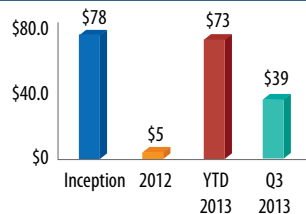
Management

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 over 25 years of experience and having made approximately \$4.5 billion in total investments, ICON provides direct financing to public and private, middle market companies in the form of debt and debt-like investments.

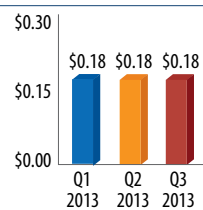
Apollo Investment Management - a subsidiary of Apollo Global – a global private equity, credit and real estate investment management firm with over \$157 billion in assets under management.

Gross Offering Proceeds



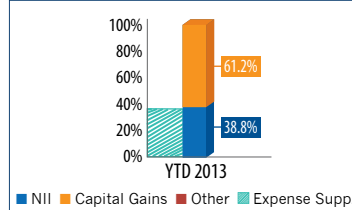
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



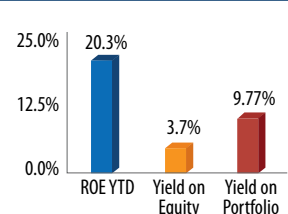
*Does not include special distributions

Sources of Distributions



*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	YTD 2013	2012
Healthcare	22%	N/A
Oil and Gas	9%	N/A
Media	9%	N/A
Manufacturing	7%	N/A
Entertainment & Leisure	6%	N/A

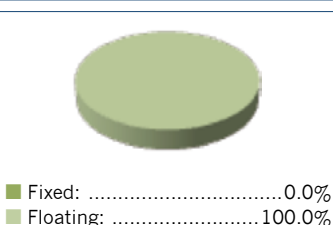
* Short-term Treasury Investments not included

Performance Returns

	YTD 2013*
CION Investment Corp	9.42%
S&P/LSTA Leveraged Loan Index	3.53%
BofA Merrill Lynch High Yield Master II	3.79%

* YTD returns are not annualized

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	14.1%
Interest Coverage Ratio.....	Not Applicable
Weighted Average Interest Rate	Not Applicable
Leverage Ratio.....	33.5%
Taxable Income Payout Ratio.....	100%
Net Change in Assets Payout Ratio.....	56%
Expense Support % of Distribution.....	39%

Contact Information

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* See additional notes on page 19.

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