

BDC Industry Review: Fourth Quarter 2013



Corporate Capital Trust, Inc.

Total Assets.....	\$2,281 Million
Investments.....	\$2,075 Million
Cash & Equivalents.....	\$86 Million
Other.....	\$120 Million

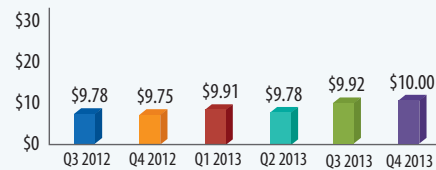


Public Offering Price:	\$11.30
Current Distribution Rate:	7.12%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	April 4, 2011
Number of Months Effective:.....	36

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	3.8%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	94
Sponsor/Advisor:	CNL Financial Group
Sub-Advisor:.....	KKR
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$60.1 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest in senior and subordinated debt of medium and large sized U.S. companies. Investments in companies may be accompanied by warrants, options, equity co-investments or other forms of equity.

Company Size:

EBITDA greater than \$25 million

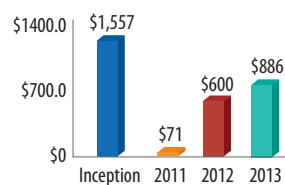
Management

Investments are sourced, underwritten and managed in a collaborative effort by KKR and CNL. Although the investment activity is primarily led by KKR, the partnership provides dual underwriting for investments.

KKR – A global investments firm that manages over \$94 billion in assets. The firm was founded in 1976 and has completed 250 private equity transactions with a total value of more than \$480 billion.

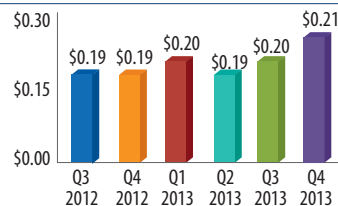
CNL – A private investment firm founded in 1973 that provides global real estate and alternative investment opportunities. CNL and its affiliates have formed or acquired companies with more than \$28 billion in assets.

Gross Offering Proceeds



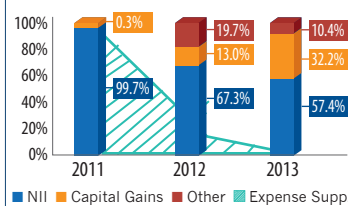
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



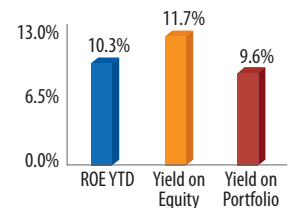
*Does not include special distributions

Sources of Distributions

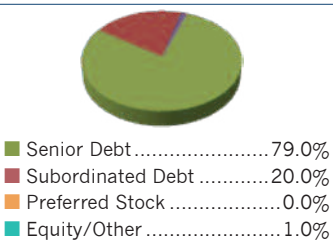


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	2013	2012
Consumer Durables & Apparel	19.0%	1%
Technology Hardware & Equipment	12.4%	9%
Retailing	10.6%	9%
Health Care Equipment & Services	9.3%	14%
Software & Services	7.7%	11%

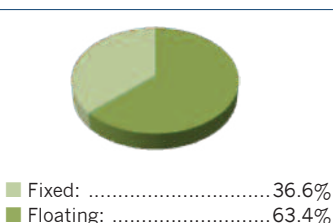
Performance Returns

	2013	2012	2011*
Corporate Capital Trust, Inc.	11.4%	14.3%	12.2%
S&P/LSTA Leveraged Loan Index	5.25%	9.7%	1.5%
BofA Merrill Lynch High Yield Master II	7.42%	15.6%	4.3%

* YTD returns are not annualized

** Annualized due to limited operating data in 2011

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	5.8%
Interest Coverage Ratio.....	9.4x
Weighted Average Interest Rate	2.6%
Leverage Ratio.....	31.2%
Taxable Income Payout Ratio.....	97%
Net Change in Assets Payout Ratio.....	83%
Expense Support % of Distribution.....	0%

Contact Information

www.CorporateCapitalTrust.com
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* See additional notes on page 19.

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Additional BDC Notes

Business Development Corporation of America

- 24% of portfolio is invested in investment funds and vehicles (including CLOs)
- TRS investments performed well, creating \$17.4 million of the \$42.7 million or 41% of the GAAP earnings for the year

CION Investment Corp.

- Surpassed \$150 million in total assets
- Portfolio yields may appear low due to CION's rapid gain in assets during 2013, yields are divided by average assets for the year
- 100% floating rate investments

Corporate Capital Trust

- Direct origination of 15 investments totaling \$704 million for the year
- 1.5% expected additional yield from originated investments
- Added an additional \$320 million in borrowing capacity
- Received a BBB- credit rating from Standard & Poor's

FS Energy and Power Fund

- Shifted portfolio from 39% to 61% variable rate investments from 2012 to end of 2013
- Direct origination investments now represent 25% of the portfolio

FS Investment Corp.

- Listed on the NYSE on April 16, 2014 under the ticker symbol 'FSIC'
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014
- Variable rate investments increased slightly to 72.2% from 69.4% in 2012

FS Investment Corp. II

- Closed to new investors, announced March 25, 2014
- Received a BBB- rating from Standard & Poor's, announced April 1, 2014

HMS Income Fund

- HMS waived over \$1.8 million in management fees and operating expenses
- Portfolio is 100% invested in senior debt
- Continued focus on investing in lower middle market (LMM) companies

Sierra Income Corp.

- Major shift to variable rate investments from 16% to 57% from 2012 to end of 2013
- Nearly 14% of investments are in the Oil and Gas sector