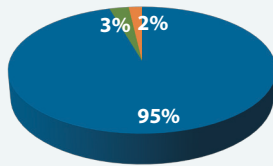


BDC Industry Review: Fourth Quarter 2015

HMS Income Fund Inc.

Total Assets	\$893.41 Million
Investments	\$852.99 Million
Cash & Equivalents	\$24.00 Million
Other	\$16.42 Million

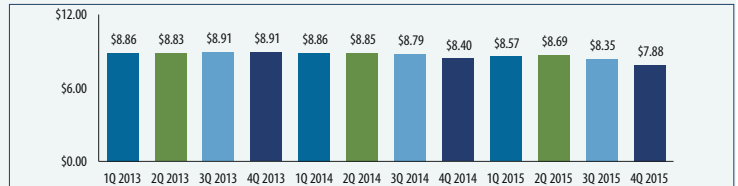


Public Offering Price*	\$9.00
Current Distribution Rate	7.78%
Reinvestment Price Per Share	90% POP
Effective Date	June 4, 2012
Number of Months Effective	42

*As of January 1, 2016

Cash & Equivalents to Total Assets Ratio	2.7%
Asset Type	Diversified Private Debt
Number of Companies in Portfolio	119
Sponsor/Advisor	Hines
Sub-Advisor	Main Street Capital Corporation
Use of Total Return Swap (TRS)	No
Assets of TRS	Not Applicable

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

Generate current income and to a lesser extent, capital gains primarily through debt and equity investments in privately owned U.S. lower middle market companies as well as upper middle market firms.

Company Size:

Annual revenues of \$10 million to \$150 million (lower middle market) up to \$3 billion (upper middle market).

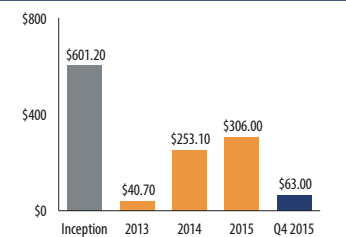
Management

Investments are managed by HMS Advisor, a Hines subsidiary, and sub-advised by Main Street Capital. Main Street provides sourcing, evaluation, negotiation and structuring for HMS's investments.

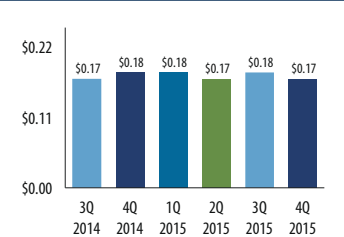
Hines – A global real estate investment firm that manages or has interests in over \$87 billion of investments. Together with its predecessor, Hines has been investing and managing real estate for over 50 years.

Main Street Capital – A manager of private debt and equity investments, Main Street Capital Corp. is a publicly traded BDC with a market capitalization of roughly \$2 billion.

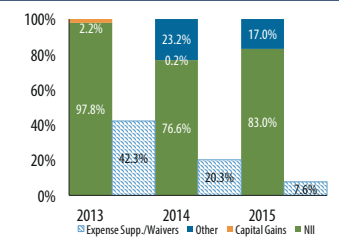
Gross Offering Proceeds



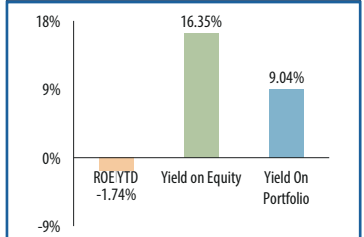
Historical Distribution Per Share



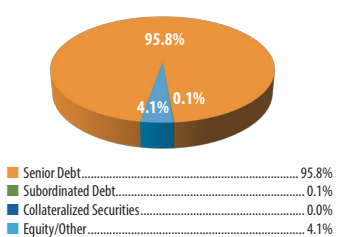
Sources of Distributions



Portfolio Yields



Portfolio by Asset Type



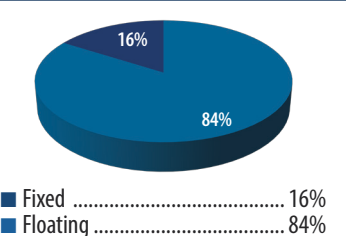
Portfolio Concentration – Top 5 Industries

Industry	2015	2014
Hotels, Restaurants, and Leisure	11.2%	7.6%
Media	7.9%	9.2%
Commercial Services and Supplies	5.5%	2.3%
IT Services	5.5%	7.1%
Oil, Gas, and Consumable Fuels	3.1%	4.7%

Performance Returns

	2015	2014	2013
HMS Income Fund	2.14%	2.13%	8.47%
S&P/LSTA Leveraged Loan Index	-2.83%	0.99%	5.25%
BofA Merrill Lynch High Yield Index	-4.87%	2.50%	7.42%

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	5.6%
Interest Coverage Ratio	6.9x
Weighted Average Interest Rate	2.94%
Leverage Ratio	43%
Taxable Income Payout Ratio	110%
Net Change in Assets Payout Ratio	Not Meaningful
Expense Support/Fee Waivers as % of Distribution	7.6%

Contact Information

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