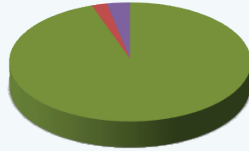


BDC Industry Review: Second Quarter 2015

HMS Income Fund Inc.

Total Assets.....	\$797.1 Million
Investments.....	\$754.2 Million
Cash & Equivalents.....	\$17.2 Million
Other.....	\$25.7 Million

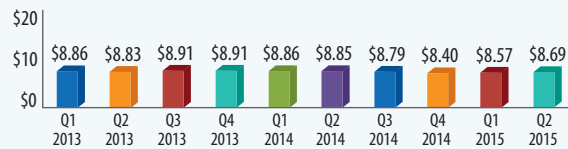


Public Offering Price:	\$9.90
Current Distribution Rate*:	7.07%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	June 4, 2012
Number of Months Effective:.....	36

*Current distribution rate based on public offering price declared January 9, 2015

Cash & Equivalents to Total Assets Ratio:.....	2.2%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	107
Sponsor/Advisor:	Hines
Sub-Advisor:.....	Main Street Capital Corporation
Use of Total Return Swap (TRS):	No
Assets of TRS:	\$0 Million

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)

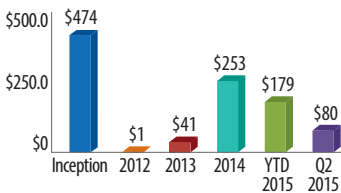
Management

Investments are managed by HMS Adviser, 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 \$84.9 billion of investments. Together with its predecessor, Hines has been investing and managing real estate for over 50 years..

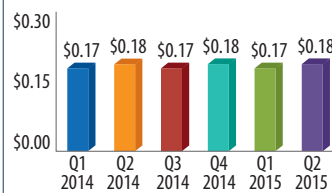
Main Street Capital – A manager of private debt and equity investments, Main Street Capital Corp. is a publicly traded BDC with a market capitalization of roughly \$2 billion.

Gross Offering Proceeds



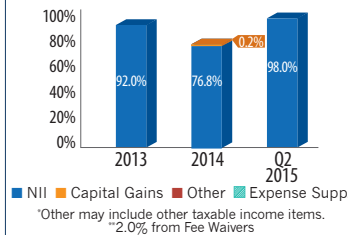
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



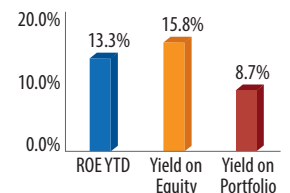
*Does not include special distributions

Sources of Distributions

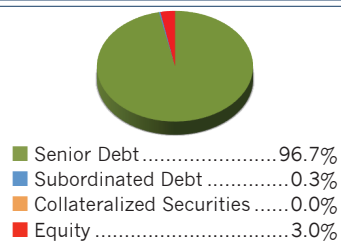


*Other may include other taxable income items.
*2.0% from Fee Waivers

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

Industry	2015 YTD	2014
Hotels, Restaurants, and Leisure	10%	8%
Media	8%	9%
Oil, Gas, and Consumable Fuels	5%	5%
Diversified Consumer Services	6%	5%
IT Services	6%	7%

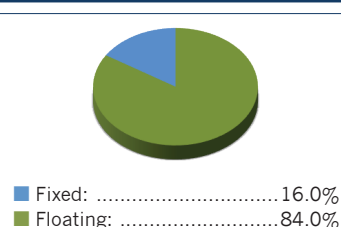
* Short-term Treasury Investments not included

Performance Returns

	2015 YTD	2014	2013	2012**
HMS Income Fund Inc.	7.50%	2.13%	8.47%	0.85%
S&P/LSTA Leveraged Loan Index	1.76%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	2.49%	2.50%	7.42%	15.58%

* YTD returns are not annualized
** Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	5.6%
Interest Coverage Ratio.....	6.1x
Weighted Average Interest Rate	4.0%
Leverage Ratio.....	38.0%
Taxable Income Payout Ratio*	93.0%
Net Change in Assets Payout Ratio	62.0%
Expense Support % of Distribution	0.0%

Contact Information

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 (888) 446-3773

*See additional notes on page 22.