FS INVESTMENTS™

PERFORMANCE

AS OF DECEMBER 31, 2017 (unless otherwise noted)

				SHAREHOLDER RETURNS						
				Without sales charge, compounded monthly[1]						With sales charge, compounded monthly[2]
	ANNUALIZED DISTRIBUTION RATE[3]	**PUBLIC OFFERING PRICE[4]**	**CUMULATIVE CASH DISTRIBUTIONS PER SHARE** since inception[5]	**YTD**	**1-YEAR**	**3-YEAR** annualized	**5-YEAR** annualized	**SINCE INCEPTION** annualized	**CUMULATIVE TOTAL RETURN** since inception	**CUMULATIVE TOTAL RETURN** since inception
Business development companies (BDCs)										
FSIC II Inception date: 6/18/12	8.57%	CLOSED	$4.16	6.9%	6.9%	6.0%	7.5%	8.1%	53.6%	38.3%
FSIC III Inception date: 4/2/14	8.38%	CLOSED	$2.62	5.9%	5.9%	6.4%	-	6.2%	25.4%	12.8%
FSIC IV – CLASS T Inception date: 1/6/16	6.27%	CLOSED	$1.38	8.8%	8.8%	N/A	N/A	10.5%	22.0%	19.3%
FSEP Inception date: 7/18/11	10.57%	CLOSED	$4.39	-4.2%	-4.2%	0.3%	1.7%	3.7%	26.7%	14.0%
Closed-end fund										
FSGCO–A Inception date: 12/12/13	11.52%	CLOSED	$3.54	5.4%	5.4%	5.8%	-	3.7%	15.7%	6.5%
FSGCO–T Inception date: 6/2/16	8.11%	CLOSED	$0.98	1.7%	1.7%	-	-	10.0%	16.4%	10.3%

FSIC II is FS Investment Corporation II, FSIC III is FS Investment Corporation III, FSIC IV is FS Investment Corporation IV, FSEP is FS Energy & Power Fund, FSGCO–A is FS Global Credit Opportunities Fund–A and FSGCO–T is FS Global Credit Opportunities Fund–T.

Returns shown are historical only and are based on past performance. Past performance is not indicative of future results.

An investment in any fund sponsored by FS Investments ("FS") involves significant costs and investors should review the information regarding fees and expenses associated with an investment contained in the applicable fund's prospectus and other filings with the U.S. Securities and Exchange Commission (the "SEC").

An investment in any fund sponsored by FS Investments involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, and charges and expenses of the applicable fund carefully before investing. The applicable fund's prospectus contains this and other information. Investors may obtain a copy of the applicable fund's prospectus free of charge at www.fsinvestments.com or by contacting FS Investments at 201 Rouse Blvd., Philadelphia, PA 19112 or by phone at 877-628-8575. Investors should read and carefully consider all information found in the applicable fund's prospectus and other reports filed with the SEC before investing.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. **An offering is made only by a prospectus, which must be made available to you in connection with any offering.** No offering is made to New York investors except by a prospectus filed with the Department of Law of the State of New York.

RISK FACTORS

An investment in the securities of investment funds sponsored by FS Investments (each, a "fund" and, collectively, the "funds") involves a high degree of risk and may be considered speculative. The following are some of the risks an investment in such securities involves. For funds offering shares to new investors, investors should also carefully consider all of the information found in the section of the applicable fund's prospectus entitled "Risk Factors" or "Types of Investments and Related Risks," as applicable, before deciding to invest in such securities.

- Because there is no public trading market for the common stock or common shares of beneficial interest, as applicable ("shares"), of the funds and the funds are not obligated to effectuate a liquidity event by a specified date, if at all, it is unlikely that investors will be able to sell their shares. While the funds intend to conduct quarterly tender offers for their shares, only a limited number of shares are eligible for repurchase and the funds may amend, suspend or terminate their share repurchase programs at any time.
- Investors may not receive distributions or the funds' distributions may not grow over time. The funds may pay distributions from offering proceeds, borrowings or the sale of assets and the funds have not established limits on the amount of funds that they may use from net offering proceeds or borrowings to make distributions. Distribution proceeds may exceed the funds' earnings and, therefore, portions of the distributions that they make may represent a return of capital for tax purposes.
- An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.
- Investments in securities and other obligations of companies that are experiencing distress involve a substantial degree of risk, require a high level of analytical sophistication for successful investment and require active monitoring.
- Investments in expectation of a specific event or catalyst can result in losses if the event fails to occur or it does not have the effect foreseen.
- Investing in middle market companies involves a number of significant risks, any one of which could have a material adverse effect on the funds' operating results.
- A lack of liquidity in certain of the funds' investments may adversely affect the funds' business.
- The funds are subject to financial market risks, including changes in interest rates, which may have a substantial negative impact on their investments.
- The funds have and may in the future borrow funds to make investments, which increases or would in the future increase the volatility of their investments and may increase the risks of investing in their securities.
- The funds have limited operating histories and are subject to the business risks and uncertainties associated with any new business.

1 Shareholder Returns (Without Sales Charge) are the total returns an investor received for the highlighted period taking into account all distributions paid during such period, compounded monthly. The calculation of the Shareholder Returns (Without Sales Charge) for each fund (during the periods each offered shares to the public in their public offerings), assumes that the investor purchased shares at the applicable fund's public offering price, excluding selling commissions and dealer manager fees, as applicable, at the beginning of the applicable period and reinvested all cash distributions pursuant to the applicable fund's distribution reinvestment plan ("DRP"). Since FSIC II, FSGCO–A and FSEP closed their public offerings in March 2014, April 2016 and November 2016, respectively, and have since issued new shares only pursuant to their DRP, the calculation of FSIC II's Shareholder Returns (Without Sales Charge) for the YTD, 1-Year and 3-Year periods, FSGCO–A's Shareholder Returns (Without Sales Charge) for the YTD and 1-Year periods and FSEP's Shareholder Returns (Without Sales Charge) for the YTD and 1-Year periods assumes that the investor purchased shares at the beginning of the applicable period at a price based upon FSIC II's, FSGCO–A's or FSEP's DRP on such date. Valuation as of the end of each period is the redemption price pursuant to the applicable fund's share repurchase program on such date, and, in the case of FSGCO–T, does not reflect any contingent deferred sales charge ("CDSC"). Shareholder Returns (Without Sales Charge), in the case of FSIC IV and FSGCO–T, are net of a 1.00% and 1.33% annual distribution fee, respectively, and do not include selling commissions and dealer manager fees, as applicable, which could have totaled up to 4.25% of FSIC IV's public offering price, 10.0% of FSIC II's, FSIC III's and FSEP's public offering price, 8.0% of FSGCO-A's public offering price and 4.00% of FSGCO–T's public offering price. Had such selling commissions, dealer manager fees and, in the case of FSGCO–T, the CDSC been included, the performance figure would be lower. Upon liquidation or redemption, market conditions may cause the actual values to be more or less than the values shown.

2 Shareholder Returns (With Sales Charge) are the total returns an investor received for the highlighted period taking into account all distributions paid during such period, compounded monthly. The calculation assumes that the investor purchased shares at the applicable fund's public offering price, including the maximum selling commissions and dealer manager fees, as applicable, at inception and reinvested all distributions pursuant to the applicable fund's DRP. Valuation as of the end of the period is the redemption price pursuant to the applicable fund's share repurchase program on such date. In the case of FSGCO–T, had the investor not tendered his or her shares at the end of the period (and was therefore not subject to any CDSC), the Shareholder Return (With Sales Charge) would be 11.3%**.** Upon liquidation or redemption, market conditions may cause the actual values to be more or less than the values shown.

3 The annualized distribution rates are expressed as percentages equal to the projected annualized distribution amount per share (which is calculated by annualizing the regular cash distribution per share as of December 29, 2017 without compounding), divided by, in the case of FSIC II, FSIC III, FSIC IV and FSEP, the price per share pursuant to each fund's DRP, which was $8.80, $8.35, $11.15 and $6.70 as of December 29, 2017, respectively; or, in the case of FSGCO–A and FSGCO–T, the net asset value per share (as determined by FSGCO–A and FSGCO–T for the purposes of complying with Section 23(b) of the Investment Company of 1940, as amended, such NAV having not been approved by FSGCO–A's and FSGCO–T's board of trustees), which was $7.55 and $7.59, respectively, as of December 26, 2017. To date, the funds' distribution rates have not included any distributions paid from offering proceeds or borrowings. The distributions described herein were funded in significant part by the reimbursement of certain expenses, including through the waiver of investment advisory fees, and additional support payments that may be subject to repayment to FS Investments, and the funds' future distributions may be funded from such waivers, reimbursements and payments. Significant portions of these distributions were not based on the funds' investment performance and such waivers, reimbursements and payments by FS Investments may not continue in the future. If FS Investments had not agreed to reimburse certain of the funds' expenses, including through the waiver of certain advisory fees, and provide additional support payments, significant portions of these distributions would have come from offering proceeds or borrowings. The repayment of amounts owed to FS Investments will reduce the future distributions to which investors would otherwise be entitled. The sources of the funds' cash distributions for the nine months ended September 30, 2017 (unless otherwise noted) were as follows: FSIC II: net investment income: 100%; FSIC III: net investment income: 100%; FSIC IV: net investment income (prior to expense reimbursement): 83% and short-term capital gains proceeds from the sale of assets: 17%; FSEP: net investment income: 90% and expense reimbursement from sponsor: 10%. The sources of the funds' cash distributions for the six months ended June 30, 2017 were as follows: FSGCO–A: net investment income: 91% and expense reimbursement and additional support payment from sponsor: 9%; and FSGCO–T: net investment income: 100%. The determination of the tax attributes of each fund's distributions is made annually as of the end of each fund's fiscal year based upon each fund's taxable income for the full year and distributions paid for the full year. Therefore, a determination made on an interim basis may not be representative of the actual tax attributes of a fund's distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV.

4 Each fund is closed to new investors. FSIC IV's shares of Class T common stock are subject to an annual distribution fee of 1.00% of the estimated value of the shares. FSGCO–T's common shares are subject to an annual distribution fee of 1.33% and will be subject to a CDSC if tendered within certain periods of time. For the year ended December 31, 2016 (unless otherwise noted), each fund's total operating expenses as a percentage of average net assets attributable to its common stock were as follows: FSIC II: 8.96%; FSIC III: 7.51%; FSIC IV (for the period from January 6, 2016 (commencement of operations) to December 31, 2016): 7.74%; FSEP: 4.88%; FSGCO–A: 0.46%; and FSGCO–T (for the period from June 1, 2016 to December 31, 2016): 1.00%. Shareholders of FSGCO–A and FSGCO–T indirectly bear the expenses of FS Global Credit Opportunities Fund (FSGCO), as FSGCO–A's and FSGCO–T's assets are invested in FSGCO. FSGCO's total operating expenses as a percentage of average net assets was 4.61% for the year ended December 31, 2016.

5 Cumulative cash distributions per share reflect the total regular cash distributions paid since inception on a per share basis as of December 31, 2017, and in the case of FSIC IV and FSGCO–T are net of the 1.00% or 1.33%, as applicable, annual distribution fee. The payment of future distributions on the funds' shares is subject to the sole discretion of the funds' boards of directors or trustees, as applicable, and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.

FS Investment Solutions, LLC ("FS Investment Solutions"), the dealer manager for the public offerings, is an affiliate of the investment advisers and serves or has served as the dealer manager for the public offerings of shares by other non-traded funds sponsored by FS Investments. These relationships may create conflicts in connection with FS Investment Solutions' due diligence obligations under the federal securities laws. FS Investment Solutions is entitled to compensation in connection with these offerings, including receiving selling commissions (which are generally re-allowed to selling broker-dealers) and dealer manager fees based on the gross offering proceeds of shares sold in the offerings and distribution and other fees. FS Investment Solutions may also be reimbursed for accountable due diligence expenses based on the gross offering proceeds of shares sold in these offerings. In addition, the investment advisers and their affiliates may face conflicts of interest as a result of compensation arrangements, time constraints and competition for investments, which they will attempt to resolve in a fair and equitable manner.