



FS GLOBAL CREDIT OPPORTUNITIES FUND–ADV PERFORMANCE

AS OF DECEMBER 31, 2017 (unless otherwise noted)

SHAREHOLDER RETURNS

	ANNUALIZED DISTRIBUTION RATE ²	PUBLIC OFFERING PRICE ³	CUMULATIVE CASH DISTRIBUTIONS PER SHARE since inception ⁴	Compounded monthly ¹					
				YTD	1-YEAR	3-YEAR annualized	5-YEAR annualized	SINCE INCEPTION annualized	CUMULATIVE TOTAL RETURN since inception
FSGCO–ADV	8.83%	CLOSED	\$0.99	1.9%	1.9%	-	-	10.9%	16.5%
Inception date: 7/6/16									

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 FSGCO–ADV involves a high degree of risk and may be considered speculative. Investors are advised to read and carefully consider the risk factors and other important information found in FSGCO-ADV's reports filed with the U.S. Securities and Exchange Commission.

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 FS Global Credit Opportunities Fund (the "Fund"), the master fund to which FS Global Credit Opportunities Fund-ADV ("FSGCO-ADV") is a feeder fund, is made indirectly through the FSGCO-ADV, which invested substantially all of the net proceeds from its public offering in common shares of beneficial interest of the Fund. Along with FSGCO-ADV, FS Global Credit Opportunities Fund-A, FS Global Credit Opportunities Fund-D, FS Global Credit Opportunities Fund-T and FS Global Credit Opportunities Fund-T2 are feeder funds to the Fund (each, a "Company", and collectively, the "Companies"). The companies are closed to new investors. The Fund is a separate non-diversified, closed-end management investment company that carries out the investment strategies generally described herein. An investment in the Company involves a high degree of risk and may be considered speculative. The following are some of the risks an investment in common shares of the Company involves; however, investors should carefully consider all of the risks discussed in the applicable Company's reports filed with the SEC before deciding to invest in the common shares of such Company.

- Unlike most closed-end funds, the Shares are not listed on any securities exchange. The Companies intend to evaluate completing a liquidity event within seven years following December 12, 2013, the date on which the Fund commenced investment operations. Unlike an investor in most closed-end funds, Shareholders should not expect to be able to sell their Shares regardless of how the Company performs.
 - If a Shareholder is able to sell their Shares, the Shareholder likely will receive less than their purchase price and the then current net asset value ("NAV") per Share.
 - Although the Company has implemented a share repurchase program, it may be discontinued at any time and only a limited number of Shares are eligible for repurchase. Shareholders of the Company (Shareholders) should consider that they may not have access to the money they invest for an indefinite period of time. An investment in the common shares of beneficial interest of the Company (the Shares) is not suitable for an investor if they need access to the money they invest.
 - The Company's distributions may be funded from unlimited amounts of offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Company for investment. Any capital returned to Shareholders through distributions will be distributed after payment of fees and expenses, as well as the annual distribution fee, as applicable.
 - Even if the Fund does eventually list its shares, shares of closed-end funds frequently trade at a discount to NAV and this creates a risk of loss for investors who purchase Shares at the offering price. This risk is separate and distinct from the risk that the Company's NAV will decrease.
 - Investors may not receive distributions or distributions may not grow over time. Delays in locating suitable investment opportunities may cause all or a portion of the distributions paid to investors to constitute a return of capital to investors for tax purposes.
 - The Fund's 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.
- 1 Shareholder Returns 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 FSGCO-ADV's public offering price at the beginning of the applicable period and reinvested all cash distributions pursuant to FSGCO-ADV's distribution reinvestment plan ("DRP"). Valuation as of the end of each period is the repurchase price pursuant to FSGCO-ADV's share repurchase program on such date. Upon liquidation or repurchase, market conditions may cause the actual values to be more or less than the values shown.
 - 2 The annualized distribution rate is expressed as a percentage 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 the price per share pursuant to FSGCO-ADV's DRP, which was \$7.52 as of December 29, 2017. To date, FSGCO-ADV's distribution rate has 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 FSGCO-ADV's and the Fund's future distributions may be funded from such waivers, reimbursements and payments. Significant portions of these distributions were not based on the Fund's 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 FSGCO-ADV's and the Fund's 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 FSGCO-ADV's cash distributions for the six months ended June 30, 2017 were as follows: net investment income: 100%. The determination of the tax attributes of FSGCO-ADV's distributions is made annually as of the end of the Company's fiscal year based upon the Company'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 FSGCO-ADV's distributions for a full year. The actual tax characteristics of distributions to shareholders are reported to shareholders annually on Form 1099-DIV.
 - 3 FSGCO-ADV is closed to new investors. FSGCO-ADV's common shares are subject to an annual distribution fee of 0.67% of the NAV of the common shares. FSGCO-ADV's total operating expenses as a percentage of average net assets was 1.48% for the period from July 6, 2016 (commencement of operations) to December 31, 2016. Shareholders of FSGCO-ADV indirectly bear the expenses of the Fund, as FSGCO-ADV's assets are invested in the Fund. The Fund's total operating expenses as a percentage of average net assets was 4.61% for the year ended December 31, 2016.
 - 4 Cumulative cash distributions per share reflect the total regular cash distributions paid since inception on a per share basis as of December 31, 2017. The payment of future distributions on FSGCO-ADV's shares is subject to the discretion of FSGCO-ADV's board of trustees 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.