



The Missing Asset Class: Generating Income in a Yield-Starved Environment

ACTIVELY MANAGED BY



Griffin Institutional Access Credit Fund is sub-advised by BCSF Advisors, LP ("BCSF"), an SEC-registered investment adviser. BCSF is an affiliate of Bain Capital Credit, LP ("Bain Capital Credit").

Risk Considerations



Investing in Griffin Institutional Access™ Credit Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Advisor to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Investors will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%. An investor will need to receive a total return at least in excess of these expenses to receive an actual return on the investment.

Diversification does not eliminate the risk of experiencing investment losses. Foreign investing involves special risks such as currency fluctuations and political uncertainty.

The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "non-diversified" under the Investment Company Act of 1940 since changes in the financial condition or market value of a single issuer may cause a greater fluctuation in the Fund's net asset value than in a "diversified" fund. However, at times the Fund may temporarily operate as "diversified." The Fund is not intended to be a complete investment program.

Risk Considerations



When the Fund invests in debt securities, the value of your investment in the Fund will fluctuate with changes in interest rates. There is a risk that debt issuers will not make payments, resulting in losses to the Fund. The Advisor's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. The Fund will ordinarily declare and pay distributions from its net investment income and distribute net realized capital gains, if any, once a quarter; however, the amount of distributions that the fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as a return of capital and borrowings.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares, liquidity for the Fund's shares will be provided only through quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares at NAV, and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage.

Risk Considerations



The Fund's investment in private investment funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a private investment fund, neither the Advisor nor Sub-Advisor will be able to exercise control over investment decisions made by the private investment fund.

By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment.

The Fund is actively managed and its characteristics will vary. Active portfolio management could result in underperformance to comparable funds with similar investment objectives. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities.

This is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% of the Fund's shares outstanding at net asset value.

Investors should carefully consider the investment objectives, risks, charges and expenses of Griffin Institutional Access™ Credit Fund. This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting www.griffincapital.com. The prospectus should be read carefully before investing.

Risk Considerations



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ALPS Distributors, Inc. is the distributor of Griffin Institutional Access Credit Fund. Griffin Capital Credit Advisor, LLC, Bain Capital Credit, LP, and ALPS Distributors, Inc. are not affiliated.

Griffin Institutional Access™ Credit Fund



The **FIRST** fund for individual investors with access to the global fixed income platform of Bain Capital Credit, LP

INVESTMENT OBJECTIVE:

Generate a return comprised of both current income and capital appreciation, emphasizing current income with low volatility and low correlation¹ to the broader markets.

PORTFOLIO:

The Fund strategically invests in an actively managed, diversified portfolio of credit instruments, which may include bank loans, high-yield bonds, structured credit, middle-market direct lending, and non-performing loans.

POTENTIAL BENEFITS:

Griffin Institutional Access Credit Fund is a fixed income solution designed for investors seeking:

- Current income
- Capital appreciation
- Access to an institutional investment strategy
- A diversified, global credit strategy with the potential for strong, risk-adjusted returns across various market cycles
- Periodic liquidity² and daily pricing transparency

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1. "Correlation" is a statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation close to 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation close to -1 indicates that the securities have moved in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

2. Liquidity for the Fund's shares will be provided only through quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares at net asset value (NAV), and there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity.

Featuring an Interval Fund Structure



The flexibility of the interval fund structure enables management to construct what we believe is a better-built credit portfolio.

- An “evergreen” investment mandate
- A multi-strategy, unconstrained approach including public and private securities
- Inclusion of global issuers
- No constraints of market-cap requirements
- Ability to provide periodic liquidity (generally quarterly)

Diversification does not eliminate the risk of experiencing investment losses. Foreign investing involves special risks such as currency fluctuations and political uncertainty.

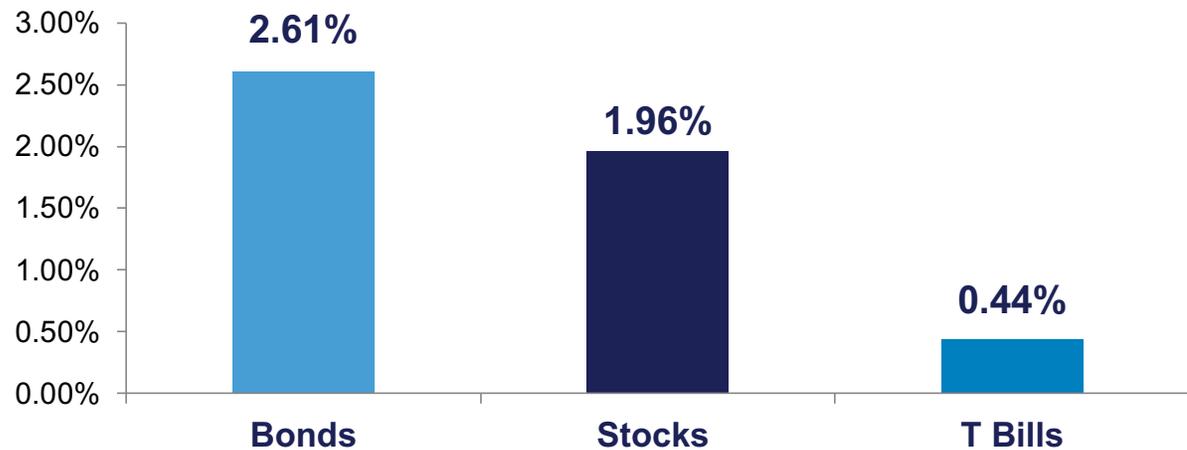
“Evergreen” refers to a strategy designed to help derive durable income through multiple market environments and economic cycles.

“Unconstrained” refers to an investment approach that is not tied to a specific benchmark. Unconstrained investing allows portfolio managers to pursue returns across many asset classes and sectors without the limitations imposed by a broad market benchmark.

Finding Sources for Income through Traditional Asset Classes is Challenging



Current Stock and Bond Yield
Trailing 12 Month Ending Q4 2016



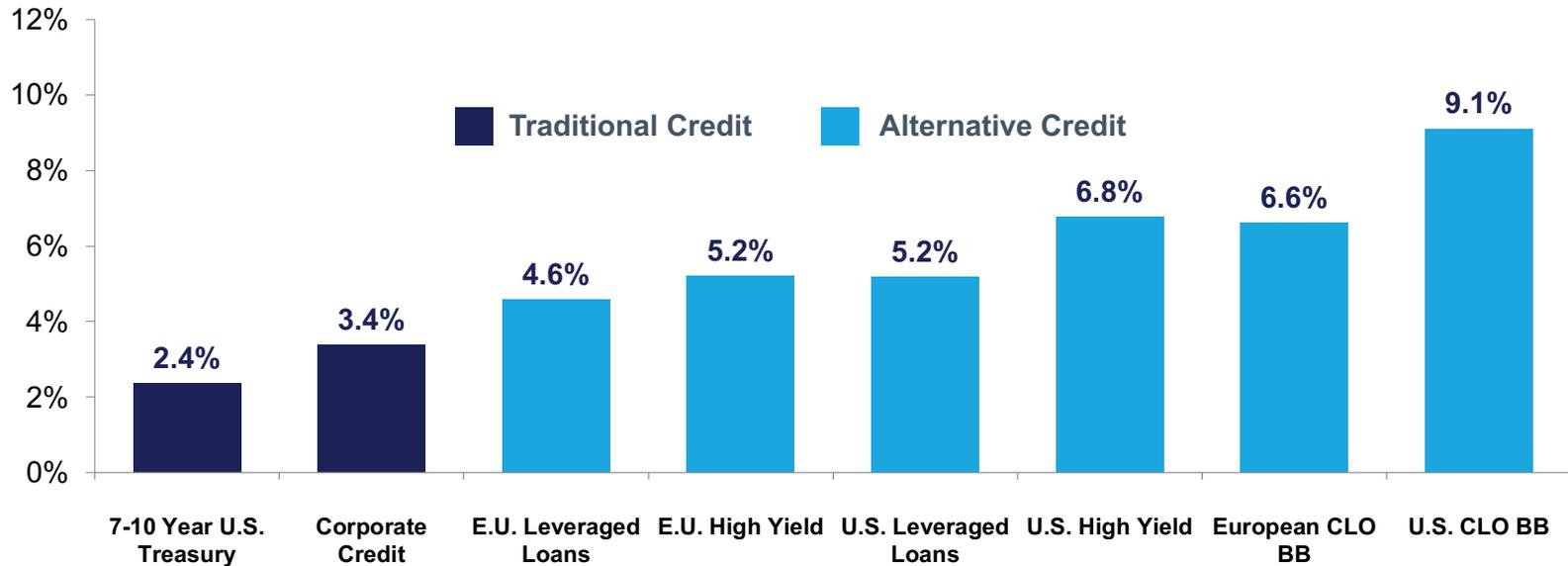
Search for income continues to be a priority— couples aged 65 today have a 90% probability of living to age 80 and almost 50% to age 90.

Past performance is no guarantee of future results. This chart is intended for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Source: J.P. Morgan Asset Management; (Left) SSA 2013 Life Tables

Source: Aon Hewitt Investment Consulting, Dow Jones U.S. Total Stock Market Index ("Stocks") measures all U.S. equity securities representing the largest 750 stocks. Bloomberg Barclays U.S. Aggregate Bond Index ("Bonds") measures the performance of the U.S. investment grade bond market. U.S. 1-Month Treasury Bills ("T Bills") are short-term maturity promissory notes issued by the federal government for regulating money supply and raising funds via open market operations. Data as of January 1, 2016 to December 31, 2016.

Opportunity for Yield with Alternative Credit



Past performance is no guarantee of future results.

Chart source: Bain Capital Credit, LP. All yields shown are snapshots of yield-to-maturity (YTM) as of month-end on December 31, 2016. "7-10 Year U.S. Treasury" is the YTM per Bloomberg Barclays U.S. Treasury Index data. "Corporate Credit" is the YTM of the Bloomberg Barclays U.S. Corporate Bond Index. "E.U. Leveraged Loans" is the YTM of the S&P European Leveraged Loan Index. "E.U. High Yield" is the YTM of the Credit Suisse Western European High Yield Index. "U.S. Leveraged Loans" is the YTM of the S&P/LSTA Leveraged Loan Index. "U.S. High Yield" is the YTM of the Credit Suisse High Yield index. "European CLO BB" and "U.S. CLO BB" yields are calculated as of month-end on December 31, 2016. "European CLO BB" and "U.S. CLO BB" yields are run to maturity and are calculated using the forward London Interbank Offered Rate (LIBOR) curve as of December 31, 2016.

Based on market value of invested assets as of September 30, 2017, Griffin Institutional Access Credit Fund (the "Fund") holdings included 65.69% bank loans, 33.20% high-yield bonds, and 1.11% structured credit, with 94.80% of assets invested in North America and 4.97% of assets invested in Europe. Bain Capital Credit's dedicated Structured Products team manages North American and European collateralized loan obligations (CLOs) and evaluates opportunities in CLO debt and equity.

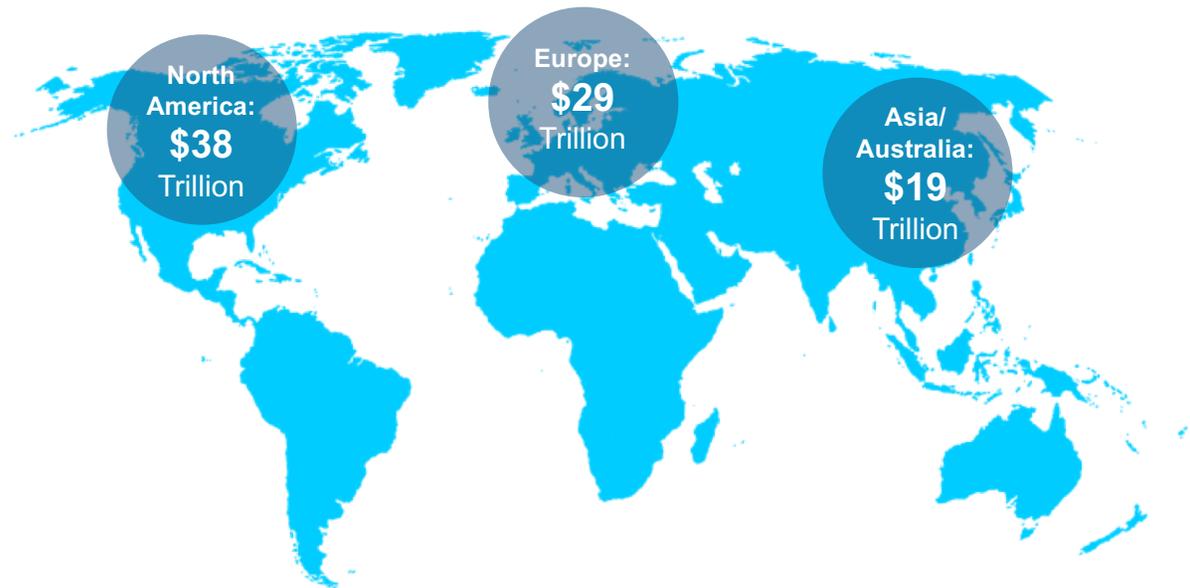
Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities.

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Enormous Global Opportunity to Find Value

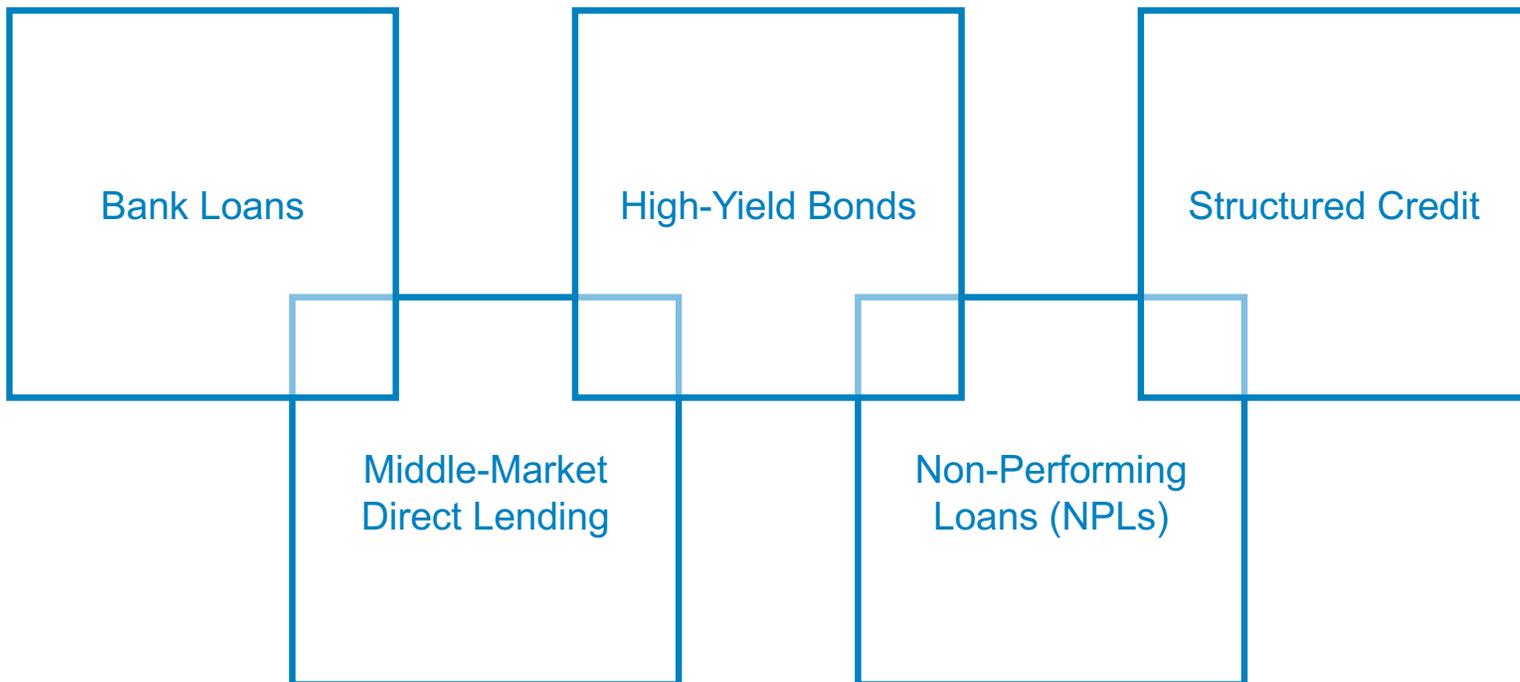


Debt capital markets
are over twice the
size of equity
capital markets.



Source: Goldman Sachs Interactive Guide to Capital Markets: Market Capitalization Leaders data: [FT Global 500](#) (Financial Times, Market values and prices at December 31, 2013); Debt and equity market data (excluding Australia): [Financial Stability Report \(IMF, 2013, 2012 data pg. 169\)](#); Australia debt market size: [BIS Quarterly Review](#) (Bank for International Settlements, December 2012 data); Australia equity market size: [Australian Cash Equity Market](#) (AZX, 2012 data pg. 1)

Griffin Institutional Access™ Credit Fund: Credit Opportunity Set



Griffin Institutional Access™ Credit Fund: Active Portfolio Management Across Market Cycles



Late Recovery

Harvest gains on special situations and private credit

Peak

Build dry powder/layer on hedges, reduce lower-quality assets

Early Slowdown

Stay senior and liquid, start to increase exposure as spreads widen

Late Slowdown

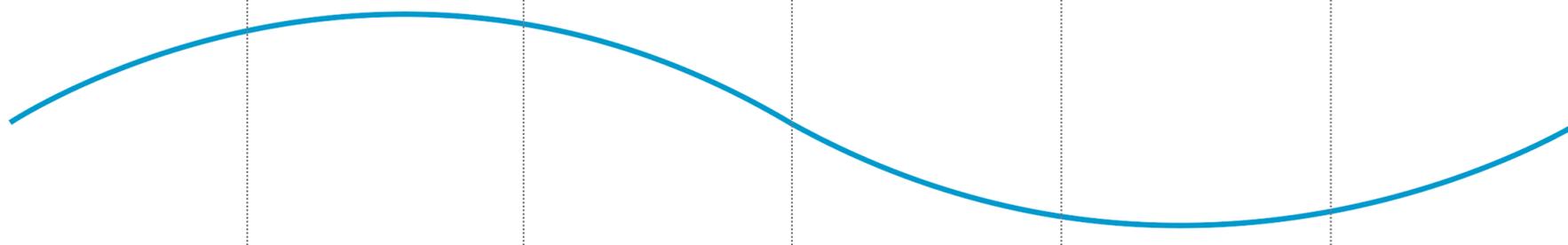
Selectively add high yield/junior capital exposure

Trough

Increase special situations and private credit, reduce hedges

Early Recovery

Overweight high yield



Source: Bain Capital Credit, LP. Represents views as of the date of this presentation and is subject to change. Griffin Institutional Access Credit Fund is sub-advised by BCSF Advisors, LP, an SEC-registered investment adviser and affiliate of Bain Capital Credit, LP.

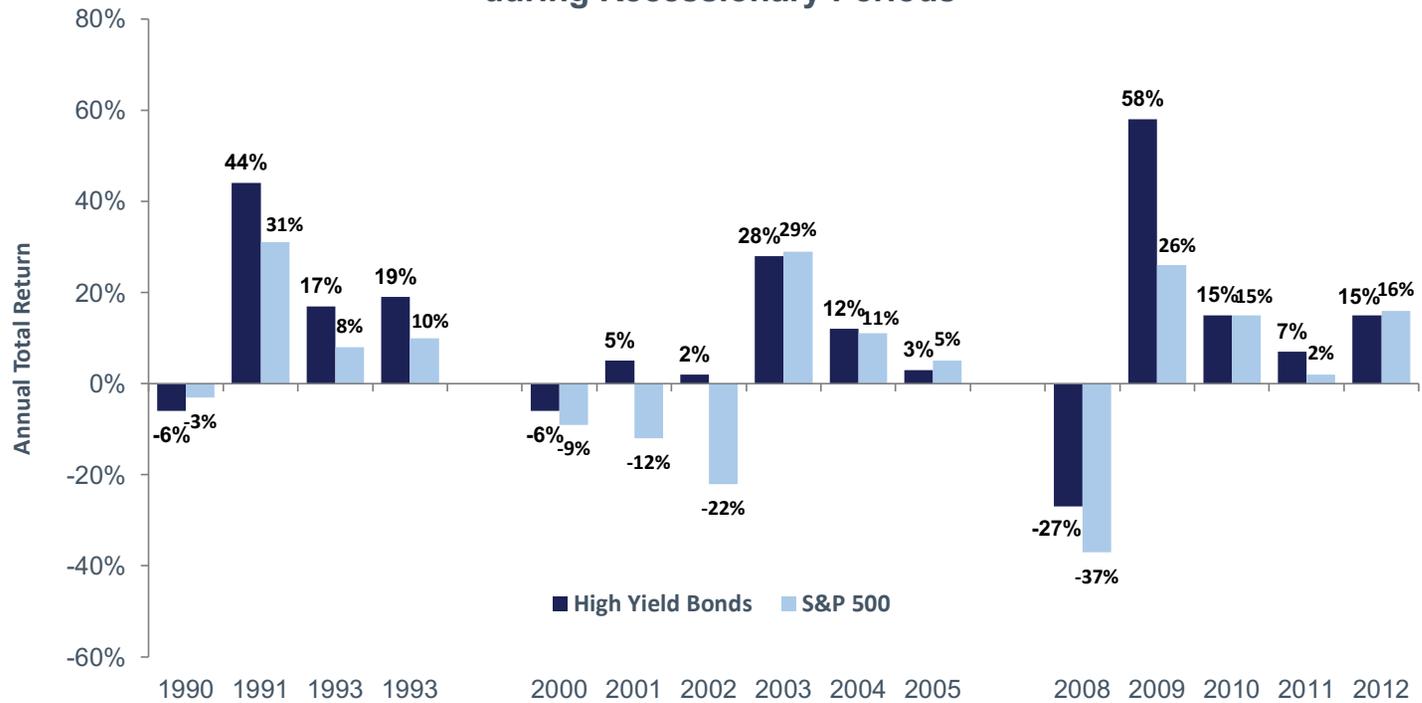
"Dry powder" refers to cash reserves for purchasing assets or making acquisitions.

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Credit Performance in Different Market Environments



High-Yield Bonds vs. S&P 500 Performance during Recessionary Periods



Credit performance during and emerging from recessions

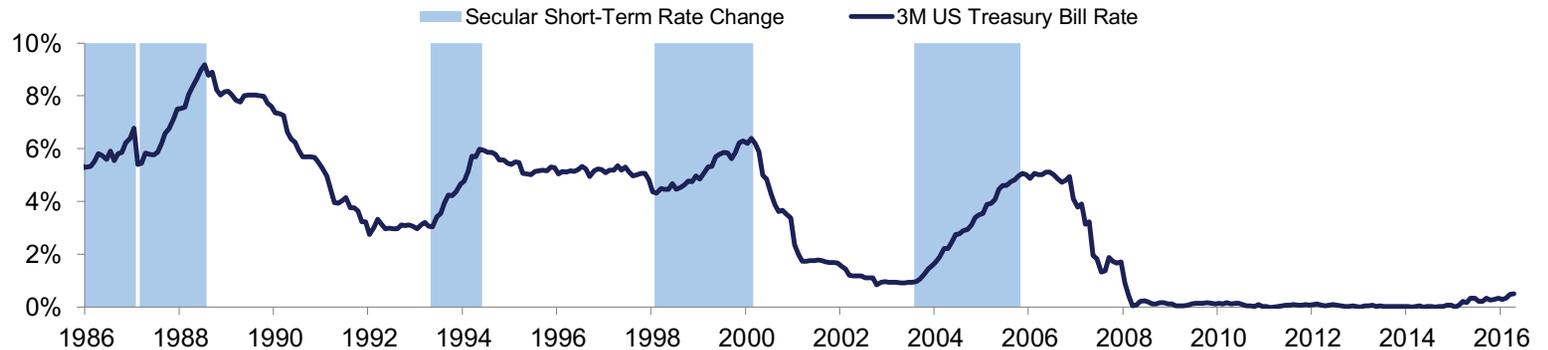
Past performance is no guarantee of future results. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Chart source: Bain Capital Credit, LP, September 30, 2016. This chart does not represent returns of Bain Capital Credit, LP or BCSF Advisors, LP. Data source: J.P. Morgan. Data from January 1, 1990 – December 31, 2012. "High Yield Bonds" is the J.P. Morgan Domestic High Yield index.

Credit Performance During Rate Increases



Credit has a low correlation to the broader markets and potentially lower volatility during periods of rising rates

Historic Periods of Rising Rates



Annualized Corporate Credit Performance During Secular Rate Increases						
Period	Sept. 1986 – Sept. 1987	Nov. 1987 – Mar. 1989	Jan. 1994 – Jan. 1995	Oct. 1998 – Oct. 2000	Apr. 2004 – Jun. 2006	Average Annualized Return
High-Yield Bonds	6.9%	13.7%	0.3%	0.8%	6.4%	5.6%
Leveraged Loans	NA	NA	10.3%	4.6%	5.8%	6.9%
High-Grade Bonds	-0.7%	8.0%	-0.9%	3.4%	1.5%	2.3%

Past performance is no guarantee of future results. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.

Chart source: Bain Capital Credit, LP, December 31, 2016. This chart does not represent returns of Bain Capital Credit, LP or BCSF Advisors, LP.

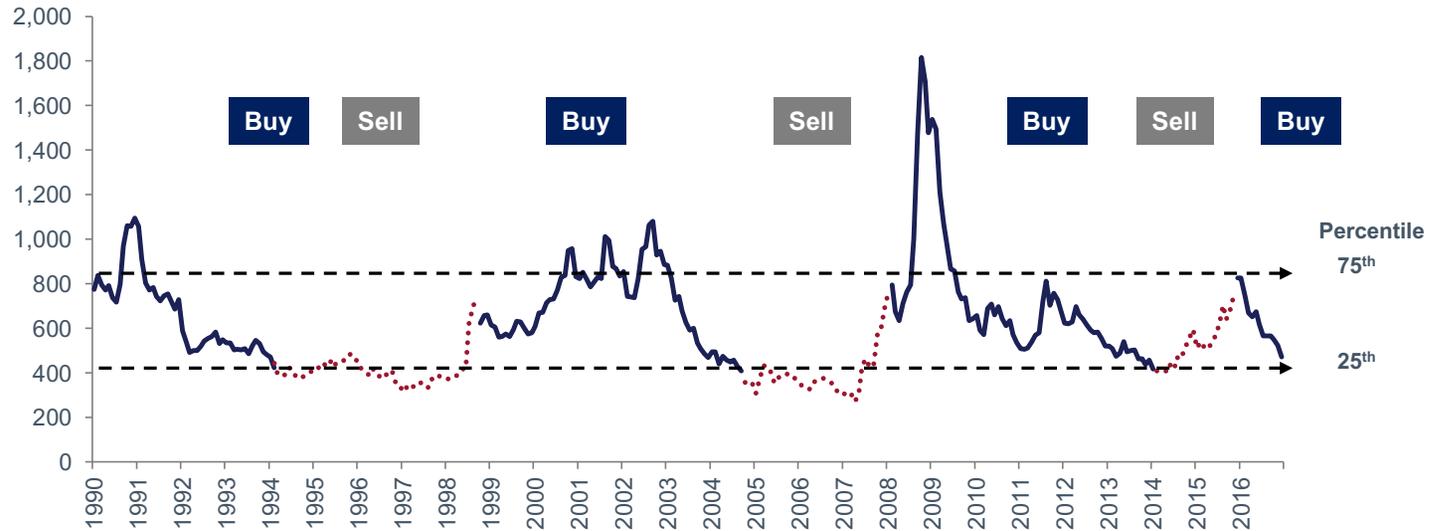
Data from April 30, 1986 – December 31, 2016. Sources: Treasury bill data from Bloomberg. High-yield data is the Bank of America Merrill Lynch U.S. High Yield Master II Index (“BAML”). Leveraged loan data is the Credit Suisse Leverage Loan index. High-grade bond data is the Bloomberg Barclays U.S. Aggregate Bond Index. Periods of increasing rates defined as episodes in which the 3-month Treasury bill rate increases by more than 1.5% in two years.

Credit is a Long-Term, Buy and Hold Strategy



Timing credit does not work, performance occurs over the long-term

High-Yield Spread and Returns

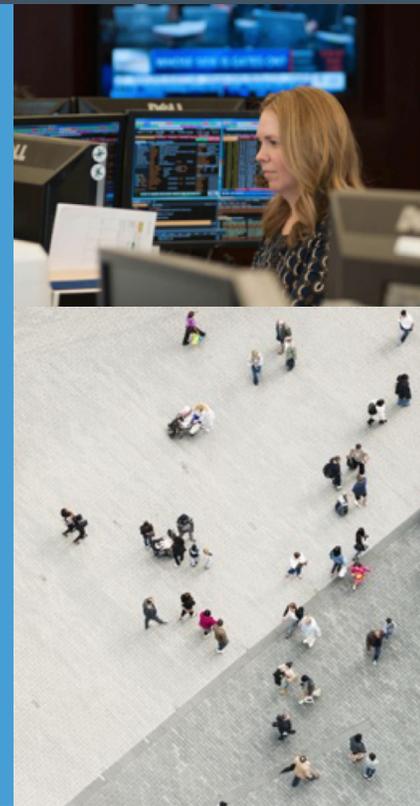
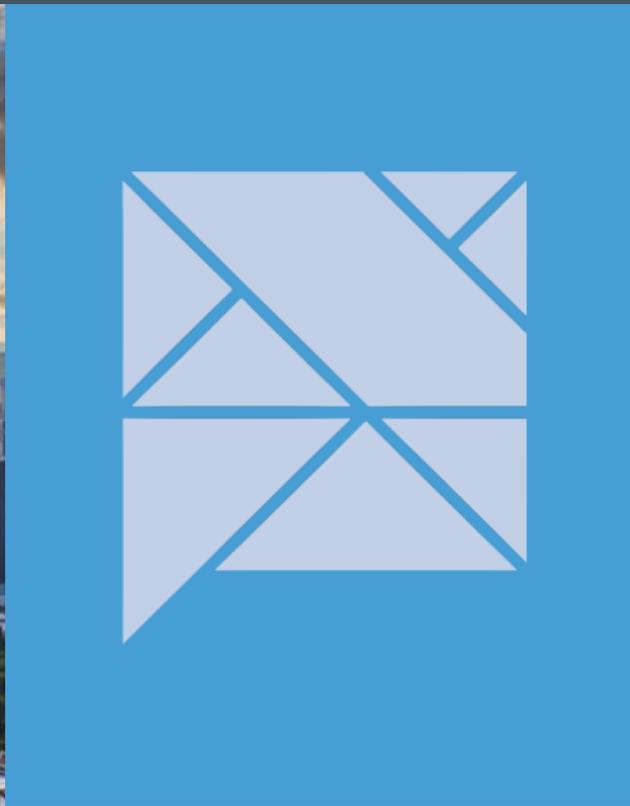


Strategy	Annualized Return	Month-over-Month	% of Time in Cash
Always Hold	8.9%	10.2x	0%
Market Time – Knowing the Past & the Future	8.7%	9.6x	37%
Market Time – Knowing Just the Past	8.3%	8.7x	35%

Past performance is no guarantee of future results. The hypothetical example does not represent the returns of any particular investment. An investment cannot be made directly in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.
 Source: Credit Suisse. Data as of December 31, 2016. Returns are annualized from January 1, 1990. Spread is spread to worst. Market time strategy defined as holding the Credit Suisse High Yield Index until spread reaches 75th percentile and then moving to investing in 3-month Treasury bills until high-yield spread hits its 25th percentile. Assumes 50 bps trading cost in month with direction change in buy/sell.

Performance data for Griffin Institutional Access Credit Fund may be obtained by calling 888-926-2688.

Expertise of Bain Capital Credit



Actively Managed by Bain Capital Credit, LP:

The Credit Investing Arm of Bain Capital



Global leader with offices in Boston, Chicago, New York, London, Dublin, Hong Kong, Melbourne & Sydney

\$36 Billion
in assets under management
(as of October 1, 2017)

24
languages spoken

19
years of experience in credit investing

5,000
companies analyzed in comprehensive research platform

100%
employee owned

\$1 Billion
in approximate employee co-investment

Griffin Institutional Access Credit Fund is sub-advised by BCSF Advisors, LP, an SEC-registered investment adviser and affiliate of Bain Capital Credit, LP.

Source: Bain Capital Credit, LP. Bain Capital Credit AUM estimated as of October 1, 2017 and includes Bain Capital Credit, LP, its subsidiaries and credit vehicles managed by its AIFM affiliate. Employee co-investment data estimated as of October 1, 2017. Bain Capital Credit and Bain Capital employee investments include general partner, employee co-invest and other affiliate capital invested in Bain Capital Credit managed funds.

Bain Capital Credit has Global Reach to Invest Across the Full Spectrum of Credit Strategies



Loans

Bonds

Structured
Credit

Middle
Market

Distressed
Debt

Special
Situations

NPLs



Boston

Chicago

New York

London

Dublin

Hong Kong

Melbourne

Sydney

Experience investing
through cycles

247 employees,
114 investment
professionals

24 languages spoken

5,000 companies
covered, 40 countries
represented

Alignment of interests
with our partners

Source: Bain Capital Credit, LP. Employee data as of July 1, 2017. AUM data estimated as of July 1, 2017. Not all strategies listed will be captured by Griffin Institutional Access Credit Fund. Bain Capital Credit AUM includes Bain Capital Credit, LP, its subsidiaries and its AIFM affiliate. Griffin Institutional Access Credit Fund is advised by BCSF Advisors, LP ("BCSF"), an SEC-registered investment adviser. BCSF is an affiliate of Bain Capital Credit, LP ("Bain Capital Credit"). BCSF has entered into a resource sharing agreement with Bain Capital Credit which allows BCSF to have access to certain resources and personnel of Bain Capital Credit.

Bain Capital Credit Investment Platform: \$35 Billion in Assets Under Management



Bank Loan & Multi-Asset Credit \$14.6B	Structured Credit \$8.3B	Direct Lending \$6.3B	Distressed & Special Situations \$6.0B
Dedicated bank loan and liquid opportunistic credit strategies offered in long only or long/short	Bain Capital Credit managed CLOs and opportunistic investments in CLO debt and equity	Senior, unitranche and mezzanine debt in middle market companies	Distressed debt, capital solutions and opportunistic special situations
Global Bank Loans	US Managed CLOs	Global Senior Direct Lending	Global Distressed & Special Situations
European Bank Loans	European Managed CLOs	Mezzanine & Junior Capital	Special Situations Europe (SSE)
High Income Strategy	Structured Credit Opportunities	Regionally Focused Mandates	Special Situations Asia (SSA)
Customized SMAs			

Source: Bain Capital Credit, LP. Bain Capital Credit AUM estimated as of July 1, 2017 and includes Bain Capital Credit, LP, its subsidiaries and its AIFM affiliate. The GIPS® compliant AUM is \$28.8B as of December 31, 2015.

Bain Capital Credit is a Well-Resourced Team



Jonathan Lavine
 Co-Managing Partner, Bain Capital
 Chief Investment Officer & Founder, Bain Capital Credit
 Credit Committee and Risk & Oversight Committee

Credit Committee

- Applies Bain Capital Credit's uniform set of credit underwriting standards to approve investments.
- Cross disciplinary committee comprised of senior investment professionals.
- Experienced group well-positioned to assess relative value across the globe.

Risk & Oversight Committee

- Active monitoring of material macro, investment and operational risks.
- Cross disciplinary committee comprised of senior professionals, including trading, legal, risk and operations.
- Internal review of investments and operations designed to protect firm and fund capital.

Investment Professionals	Distressed & Special Situations (32)	Private Credit Group (26)	Liquid Credit Portfolio Management (6)	Structured Credit (5)	Trading (7)
	Industry Research (5 Managing Directors, 8 Vice Presidents and 20 additional investment professionals divided into 14 industry teams) Aerospace/Defense • Autos/Transportation • Cable/Media/Telecom • Chemicals • Consumer/Retail • Energy/Utilities • Enterprise Services • Healthcare • Industrials/Building Materials • Leisure/Gaming • Metals/Mining • Software/Technology • European Telecom/Media • European Consumer/Retail/Industrials				
By Geography	United States Boston, Chicago and New York (177)		Europe London and Dublin (48)		Asia Pacific Melbourne and Hong Kong (16)

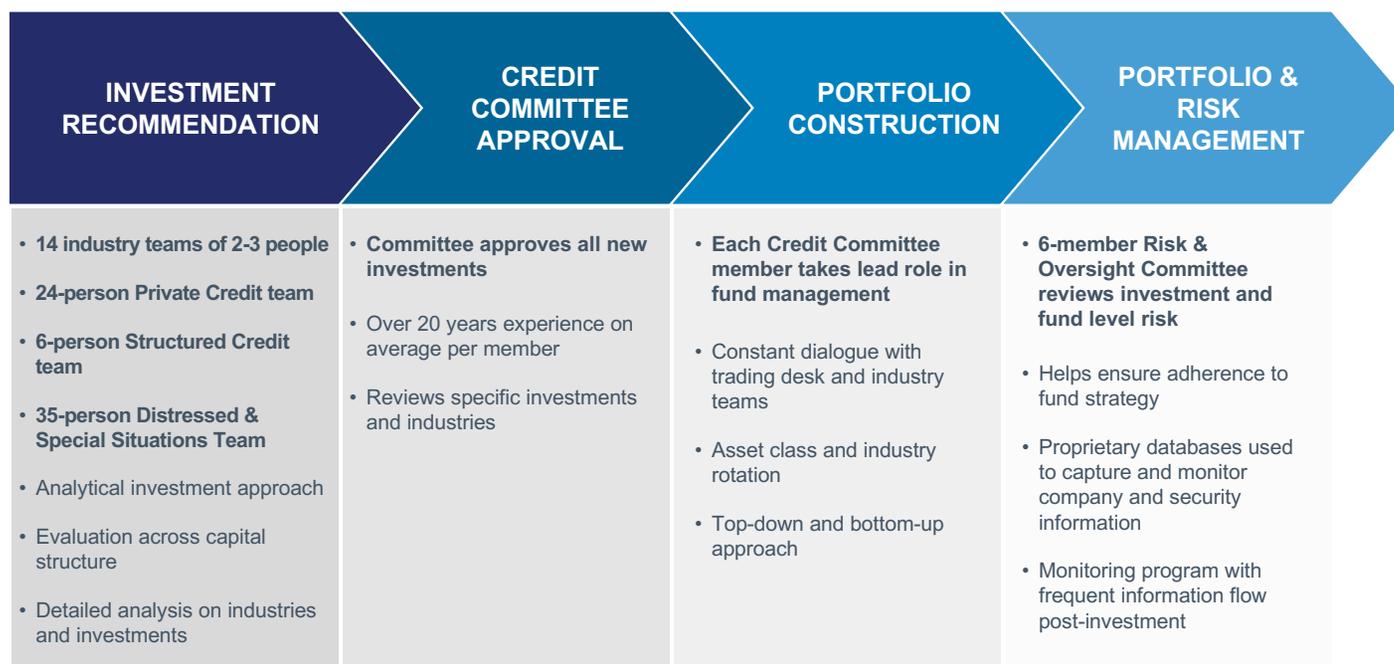
Source: Bain Capital Credit, LP. Employee data as of April 1, 2017. Due to cross-functional roles, numbers may not add to the Firm's total headcount of 241 employees. The Griffin Institutional Access Credit Fund is advised by BCSF Advisors, LP ("BCSF"), a SEC-registered investment adviser. BCSF is an affiliate of Bain Capital Credit, LP ("Bain Capital Credit"). BCSF has entered into a resource sharing agreement with Bain Capital Credit which allows BCSF to have access to certain resources and personnel of Bain Capital Credit.

A Systematized Approval and Tracking Process



Bain Capital Credit Investment Process

Since inception in 1998, Bain Capital Credit's team has analyzed over 5,000 issuers, giving the firm breadth and ability to identify unique opportunities across issue, industry and geography



Source: Bain Capital Credit, LP. Employee data as of July 1, 2017. Griffin Institutional Access Credit Fund is advised by BCSF Advisors, LP ("BCSF"), a SEC-registered investment adviser. BCSF is an affiliate of Bain Capital Credit, LP ("Bain Capital Credit"). BCSF has entered into a resource sharing agreement with Bain Capital Credit which allows BCSF to have access to certain resources and personnel of Bain Capital Credit.

Rigorous Selection Process



Bain Capital Credit Rigorous Due Diligence

In credit selection, avoiding the losers is as important as finding winners

INDUSTRY ATTRACTIVENESS

- Barriers to entry
- Customer/supplier power
- Substitutes/technology
- Cyclical

- Market definition
- Profit drivers
- Event risk

How healthy is it?

COMPETITIVE POSITION

- Basis of competition
- Benefits of scale
- Customer stickiness
- Segment profitability

- Relative cost position
- Product differentiation
- Fragmentation

Does anyone care if they go away?

COMPANY / SECURITY

- Historical trends
- Assets/downside protection
- Management/equity sponsor
- Strategy

- Covenants and terms
- Relative value/market technicals
- Position in capital structure

What do I need to believe?

Targeted results may not be achieved. Actual results may vary.

Griffin Institutional Access™ Credit Fund

Portfolio Allocation



The Fund uses a combination of core liquid exposure and direct lending. Asset mix will vary based on market opportunities, liquidity needs and risk.

Bank Loans	Portfolio Asset Allocation		
		Target Allocation	Target Allocation Range
High Yield Bonds	Bank Loans	40%	20-60%
	High-Yield Bonds	20%	20-60%
	Structured Credit	10%	0-20%
	Middle-Market Direct Lending	15%	0-30%
Structured Credit	Non-Performing Loans	15%	0-30%
	TOTAL:		100%
Middle Market Direct Lending	Portfolio Geography Allocation		
	North America	50-90%	
Non-Performing Loans	Europe	10-50%	
	Australia/New Zealand/Asia	0-10%	

Portfolio asset allocations are subject to change without notice. The Fund is an actively managed, dynamic portfolio subject to change at any time. The Fund's portfolio will be managed in a dynamic fashion and the allocation of the Fund's assets will vary widely. Under normal circumstances, investments in high yield bonds and bank loans will likely constitute 30% to 70% of the Fund's portfolio, and senior direct lending investments (SDLs) and non-performing loans (NPLs) may constitute 10% to 65% of the Fund's portfolio. See the Fund's prospectus for additional information.

Griffin Institutional Access™ Credit Fund



The FIRST fund for individual investors with access to the global fixed income platform of Bain Capital Credit, LP



Not all institutional credit strategies will be captured by Griffin Institutional Access Credit Fund. Griffin Institutional Access Credit Fund is sub-advised by BCSF Advisors, LP ("BCSF"), an SEC-registered investment adviser. BCSF is an affiliate of Bain Capital Credit, LP ("Bain Capital Credit").

EXPOSURE

to the entire array of institutional credit strategies

ACCESS

to a better built portfolio and a diversified income solution

EXPERTISE

of Bain Capital Credit, LP

Griffin Capital's Experience



The Fund's Advisor—Griffin Capital Credit Advisor, LLC—is a subsidiary of Griffin Capital Company, LLC ("Griffin Capital").

GRIFFIN CAPITAL
ESTABLISHED

1995

GRIFFIN, EXECUTIVE &
EMPLOYEE INVESTMENT

OVER **\$70** MILLION

COLLECTIVELY COMPLETED
TRANSACTIONS

VALUED OVER

\$22B

OFFICE
LOCATIONS



SENIOR MANAGEMENT

OVER **25** YEARS
Average experience

COMPLEMENTARY
SKILL SET

- INVESTMENT INSIGHT
- ASSET & FUND MANAGEMENT
- GLOBAL CAPITAL MARKETS
- ENDOWMENT ADVISORY

OWN, MANAGE, SPONSOR
AND/OR CO-SPONSOR

APPROXIMATELY

\$10.3B*

ASSETS UNDER
MANAGEMENT

- LOS ANGELES
- PHOENIX
- CHICAGO
- IRVINE
- GREENWICH

* Includes the property information related to interests held in certain joint ventures. As of December 31, 2017.

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Source: Griffin Capital Company, LLC.

Glossary



Active portfolio management: Refers to the attempt by a fund manager to pick and choose specific investments that will perform better or be less risky than other investments. Different managers use different methods to pick their investments. Active management is the opposite of passive management, or “indexing.”

Annualized return: The geometric mean of the returns with respect to one year. Annualized implies compounded returns for some periods greater than one year.

Bank of America Merrill Lynch U.S. High Yield Master II Index: Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

Bank loan: A loan or a line of credit extended to a corporation from a traditional bank.

Basis point: One basis point is equal to 1/100th of 1%, or 0.01%.

Bloomberg Barclays U.S. Aggregate Bond Index: Measures the performance of the U.S. investment grade bond market.

Bloomberg Barclays U.S. Corporate Bond Index: Measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg Barclays US Treasury Index: Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Bond: A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

Bond rating: A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

Glossary



Collateralized loan obligation (CLO): A security backed by a pool of commercial or personal loans, structured so there are several classes of bondholders with varying maturities, called tranches.

Corporate bond: A debt security issued by a corporation and sold to investors.

Correlation: A measurement of how two investments move in relation to each other. This measurement is based upon the correlation coefficient, which is a number between -1.0 and 1.0. A correlation of 1.0 indicates a perfect, positive linear relationship between two investments, whereas a perfect, negative linear relationship between two investments has a correlation of -1.0. A correlation coefficient of 0.0 indicates no linear relationship between the investments.

Coupon: The interest payment made on a bond, usually paid twice a year. A \$1,000 bond paying \$65 per year has a \$65 coupon, or a coupon rate of 6.5 percent. Bonds that pay no interest are said to have a "zero coupon." Also called the coupon rate.

Credit Suisse High Yield Index: The Credit Suisse High Yield Index is designed to mirror the investable universe of the U.S.-dollar denominated high yield debt market. The index inception is January 1986. The index frequency is daily, weekly and monthly.

Credit Suisse Leveraged Loan Index: Tracks the investable market of the U.S. dollar denominated leveraged loan market.

Credit Suisse Western European High Yield Index: designed to mirror the investable universe of the Western European high dollar, euro and sterling denominated yield debt market.

Debt security: Any security that represents loaned money that must be repaid to the lender.

“Dry powder:” Refers to cash reserves for purchasing assets or making acquisitions.

Dow Jones U.S. Total Stock Market Index: Measures all U.S. equity securities that have readily available prices.

“Evergreen:” Refers to a strategy designed to help derive durable income through multiple market environments and economic cycles.

Glossary



Fixed-rate bond: A bond with an interest rate that remains constant or fixed during the life of the bond.

Floating-rate bond: A bond with an interest rate that fluctuates (floats), usually in tandem with a benchmark interest rate during the life of the bond.

Global Investment Performance Standards (GIPS®): Voluntary standards based on the fundamental principles of full disclosure and fair representation of investment performance results.

High-yield bond: A bond issued by an issuer that is considered a credit risk by a Nationally Recognized Statistical Rating Organization, as indicated by a low bond rating (e.g., "Ba" or lower by Moody's Investors Services, or "BB" or below by Standard & Poor's Corporation). Because of this risk, a high-yield bond generally pays a higher return (yield) than a bond with an issuer that carries lower default risk. Also known as a "junk" bond.

Internal rate of return (IRR): The rate of return that would make the present value of future cash flows plus the final market value of an investment or business opportunity equal the current market value of the investment or opportunity.

J.P. Morgan Domestic High Yield Index: Designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

Maturity date: The date when the principal amount of a bond, note or other debt instrument is typically repaid to the investor along with the final interest payment.

Middle-market direct lending: A form of lending in which non-bank lenders loan money to mid-sized or middle market companies. Middle market companies are typically defined as those with earnings before interest, taxes, and amortization (EBITA) between \$10 million and \$1 billion.

Month-over-month (MoM): A rate of change expressed with respect to the previous month.

Non-performing loan (NPL): Sum of borrowed money upon which the debtor has not made his scheduled payments for at least 90 days. A nonperforming loan is either in default or close to being in default.

Standard & Poor's 500 (S&P 500): An index based on market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ.

Glossary



S&P European Leveraged Loan Index: A market value-weighted index designed to measure the performance of the European institutional leveraged loan market.

S&P/LSTA Leveraged Loan Index: A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over the London Interbank Offered Rate (LIBOR) for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.

Structured credit: A lending instrument that is customized for large corporations or financial institutions with complex financing needs that are seeking a large amount of capital.

Total return: All money earned on a bond or bond fund from annual interest and market gain or loss, if any, including the deduction of sales charges and/or commissions.

Treasury bill (T bill): A non-interest bearing (zero-coupon) debt security issued by the U.S. government with a maturity of four, 13 or 26 weeks.

Unconstrained: Refers to an investment approach that is not tied to a specific benchmark. Unconstrained investing allows portfolio managers to pursue returns across many asset classes and sectors without the limitations imposed by a broad market benchmark.

U.S. 1-Month Treasury Bill: Promissory notes with a maturity of one month issued by the Federal government for the purposes of regulating money supply and raising funds via open market operations.

U.S. 10-Year U.S. Treasury Bill: Promissory notes with a maturity of ten years issued by the Federal government for the purposes of regulating money supply and raising funds via open market operations.

Yield: The return earned on a bond, expressed as an annual percentage rate.

Yield to maturity: The rate of return an investor will receive if a long-term, interest-bearing security, such as a bond, is held to its maturity date.

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Endnotes



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18191 Von Karman Avenue, Suite 300
Irvine, California 92612
949.270.9300
www.griffincapital.com