

Tetragon Financial Group Limited

2017 Annual Report Investor Call

28 February 2018

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THIS INFORMATION IS CURRENT ONLY AS OF 31 DECEMBER 2017, UNLESS OTHERWISE STATED. TETRAGON UNDERTAKES NO OBLIGATION TO UPDATE ANY INFORMATION CONTAINED IN THIS PRESENTATION. PLEASE REFER TO THE ACCOMPANYING LEGAL DISCLAIMER. IN THIS REPORT, UNLESS OTHERWISE STATED, WE REPORT ON THE CONSOLIDATED BUSINESS INCORPORATING TETRAGON AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (TETRAGON MASTER FUND).

TETRAGON

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Key Performance Metrics

Tetragon focuses on three key metrics for its business⁽ⁱ⁾:

1

**Fully Diluted NAV
Per Share**

How value is being
accumulated within
Tetragon

2

**Investment Returns/
Return on Equity**

Tetragon's operating
performance

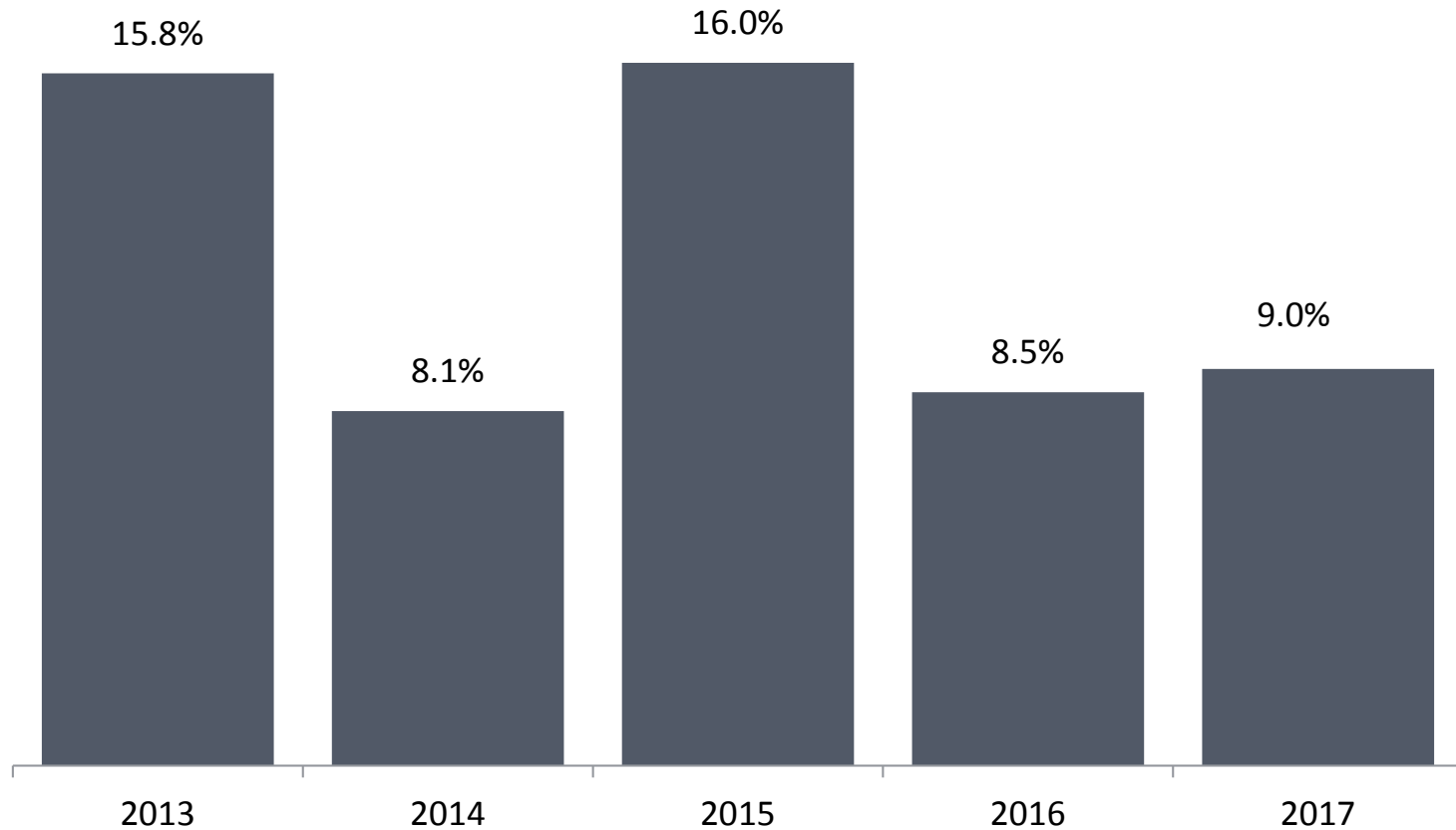
3

Dividends Per Share

How asset value has
been returned to
shareholders

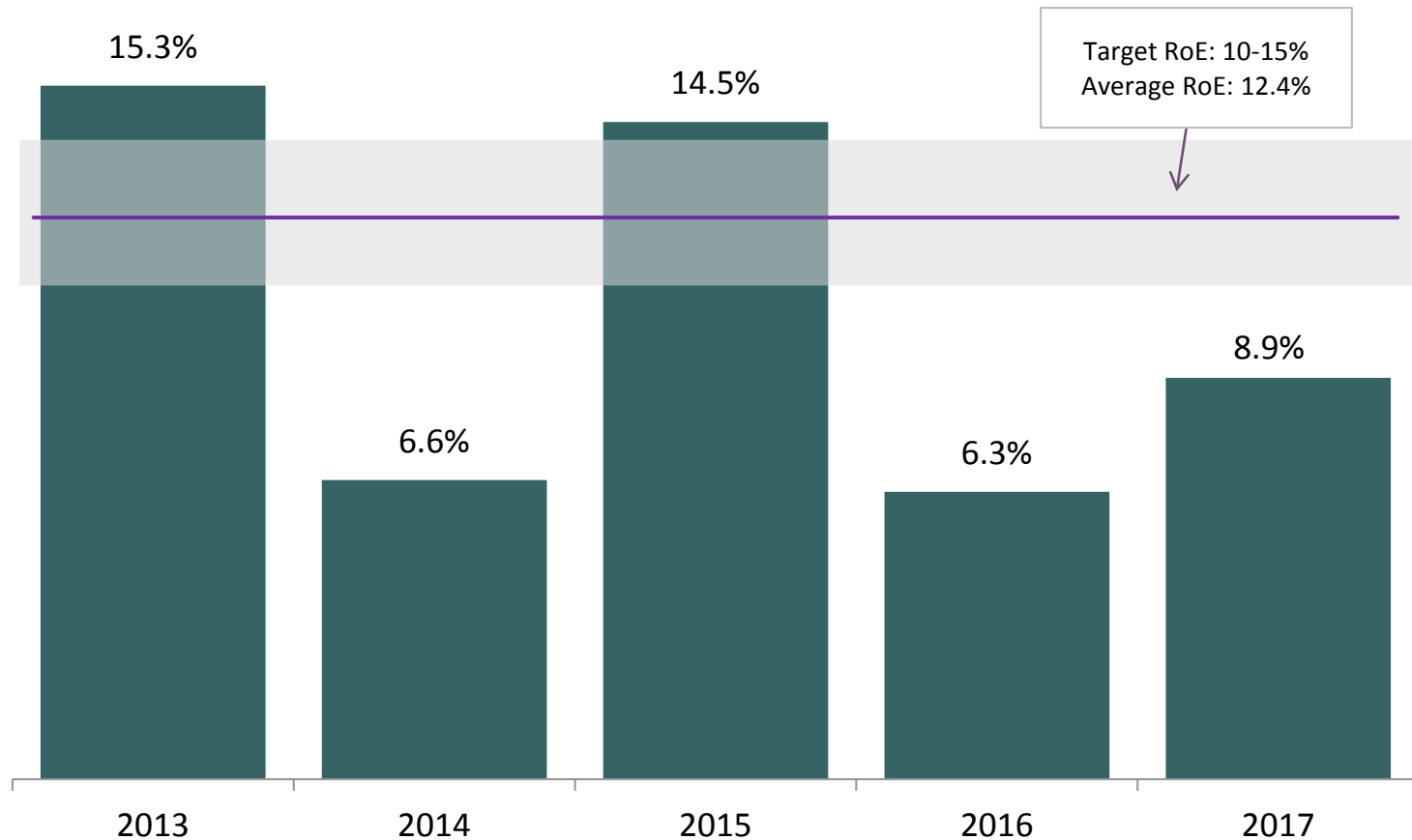
(i) Please refer to Endnotes on page 25 for certain relevant definitions.

Key Performance Metrics: NAV Per Share Total Return



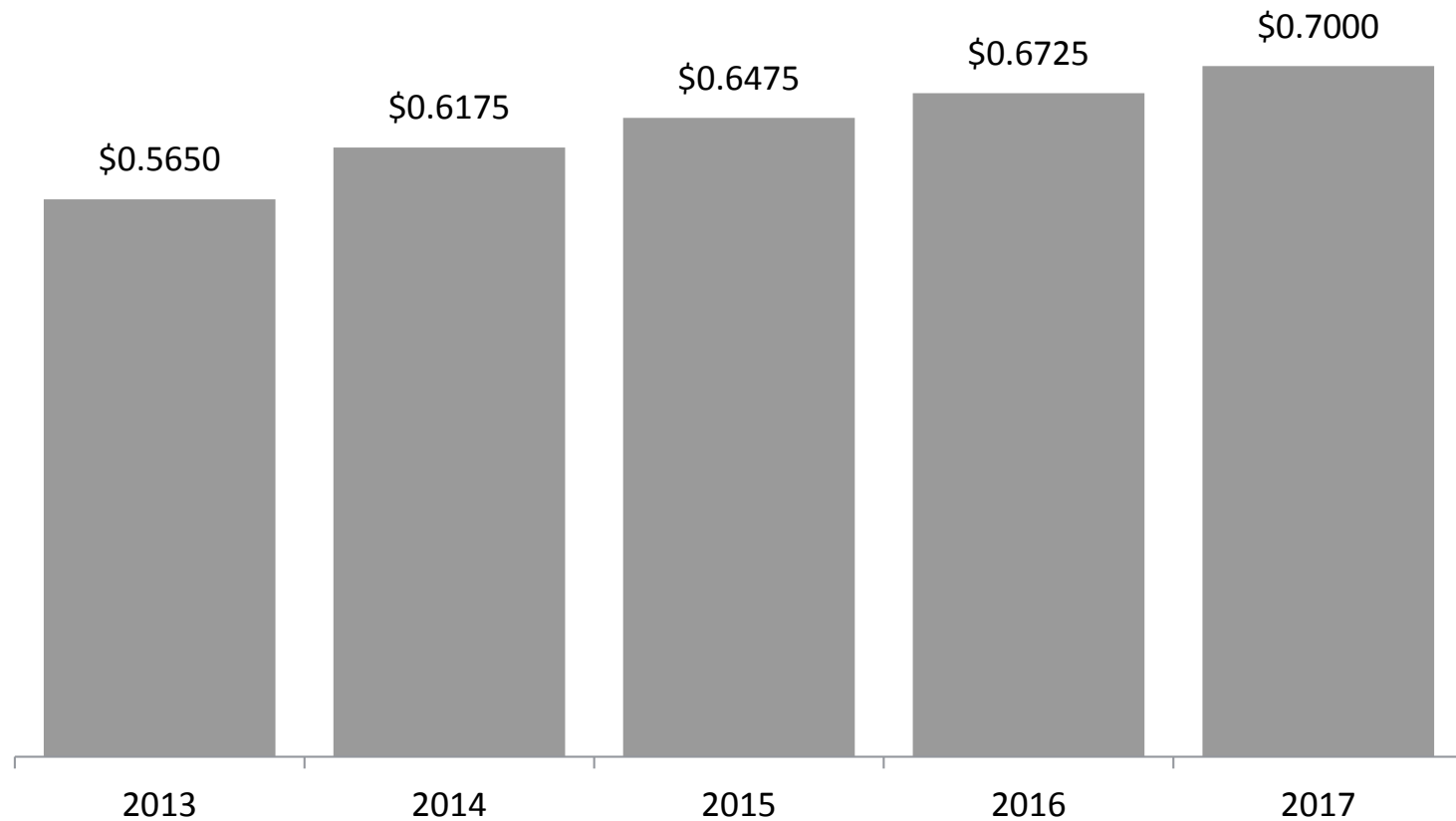
Source: Tetragon

Key Performance Metrics: Return on Equity (RoE)⁽ⁱ⁾



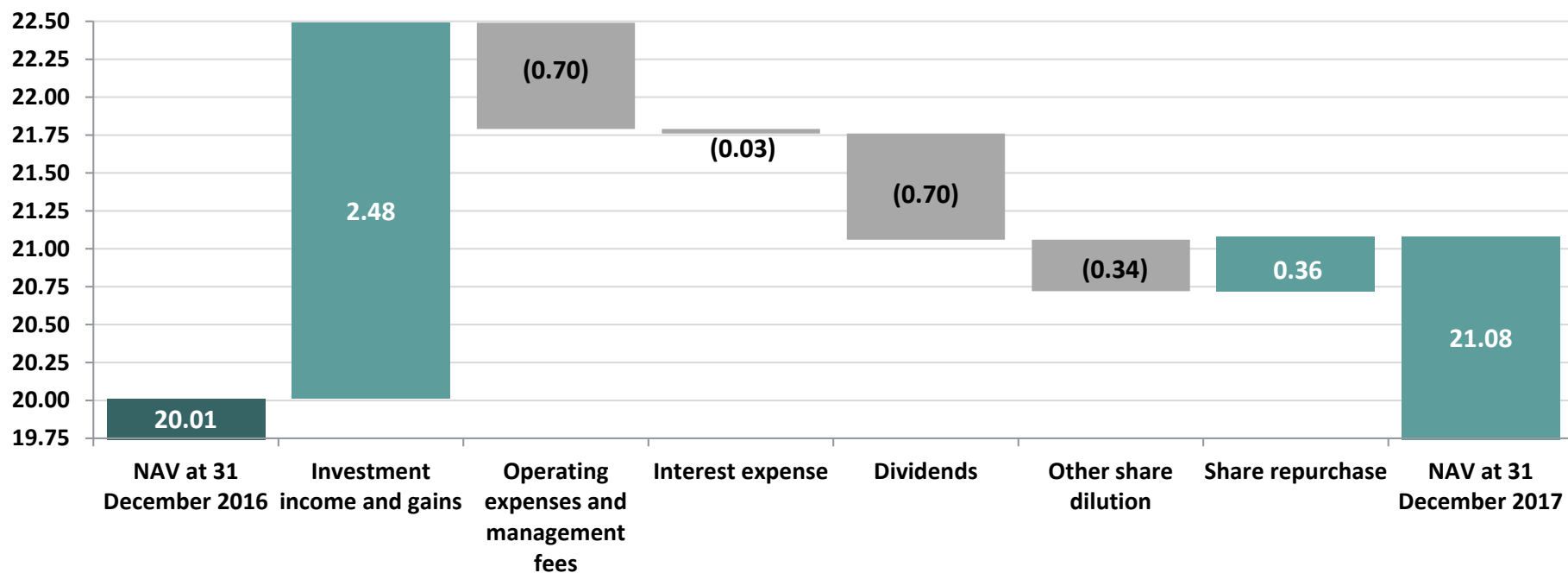
(i) Average RoE is calculated from Tetragon's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the full year return of 14.5% is not prepared on a like-for-like basis with prior years. Like-for-like performance for 2015 was 8.2%. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. Source: Tetragon.

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

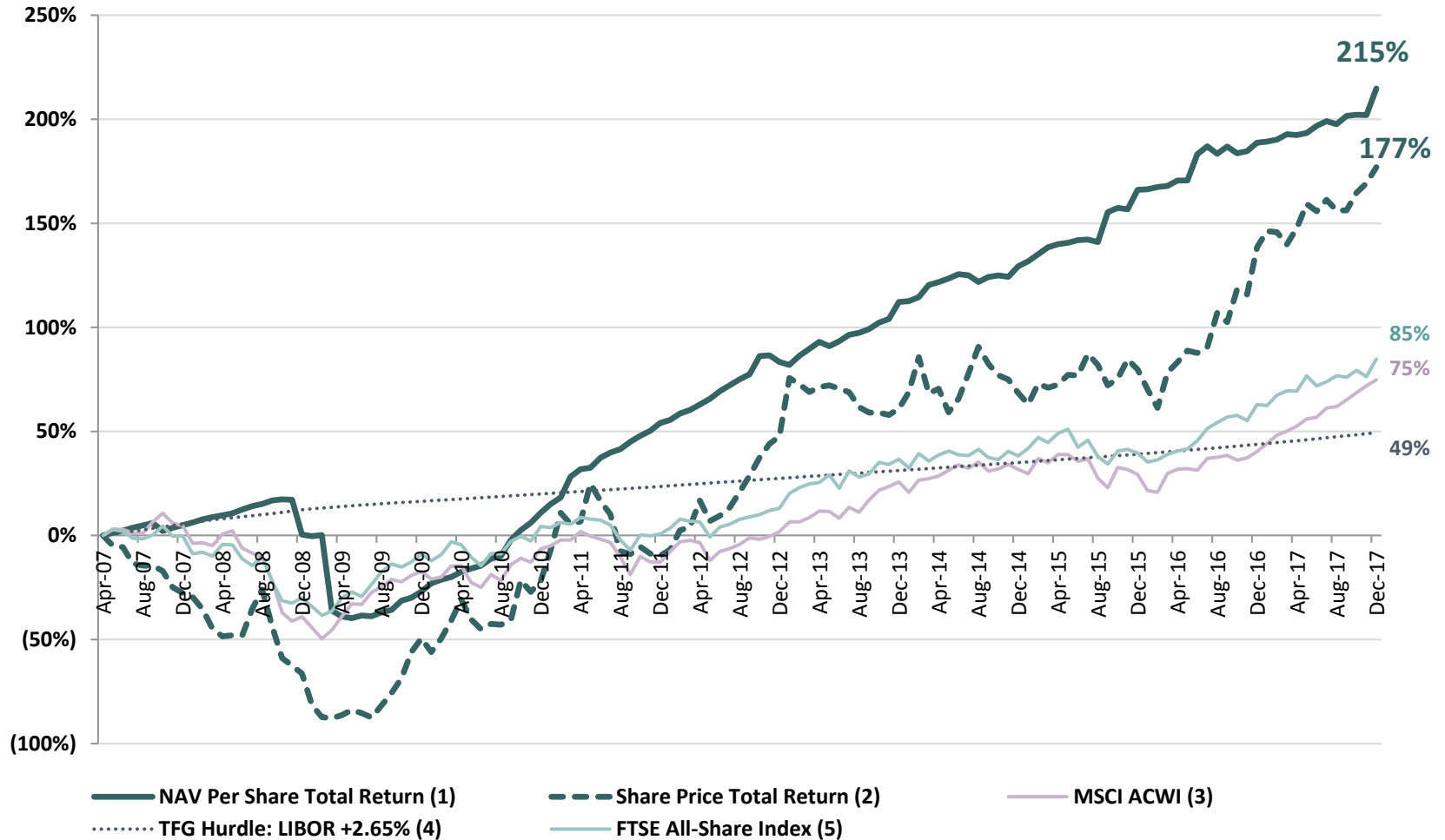
2017 NAV Progression



(i) Progression from 31 December 2016 to 31 December 2017 is an aggregate of each of the 12 months' NAV progressions. With the exception of share repurchases (when applicable), all of the aggregated monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month.

Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 31 December 2017



Please refer to the Endnotes on page 25 for important disclosures. Source: Bloomberg.

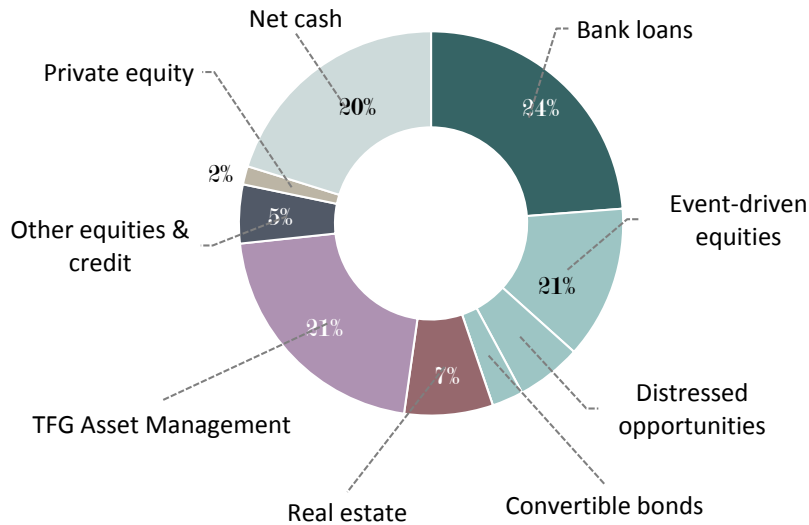
Delivering Results Since 2005⁽¹⁾

NAV PER SHARE TOTAL RETURN ⁽²⁾				
9.0%	11.1%	11.4%	11.3%	215%
2017 FULL YEAR	THREE YEARS ANNUALISED	FIVE YEARS ANNUALISED	SINCE IPO ANNUALISED	SINCE IPO
INVESTMENT RETURNS/RETURN ON EQUITY ⁽³⁾				
8.9%	10-15%	12.4%		
2017 ROE	ROE TARGET	ANNUAL AVERAGE SINCE IPO		
DIVIDENDS				
\$0.1775	\$0.7000	5.2%	3X	8.3%
Q4 2017 DIVIDEND	2017 DIVIDENDS	DIVIDEND YIELD	DIVIDEND COVER ⁽⁴⁾	DIVIDEND 5-YEAR CAGR
NET ASSET VALUE		OWNERSHIP ⁽⁵⁾		
\$2.0 billion		27%		
31 DECEMBER 2017		PRINCIPAL & EMPLOYEE OWNERSHIP AT 31 DECEMBER 2017		

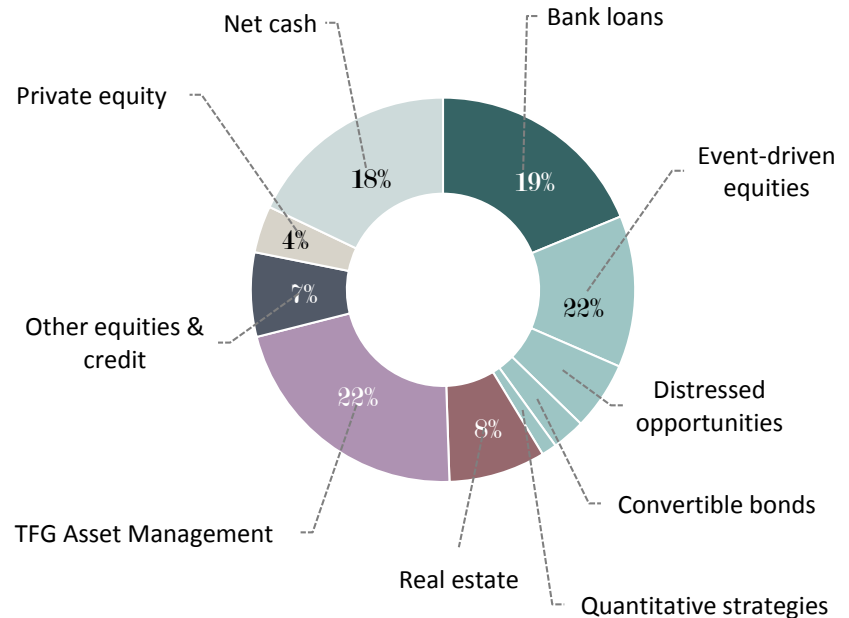
(1) (2) (3) (4) (5) Please refer to the Endnotes on page 26 for important disclosures.

Net Asset Composition Summary⁽ⁱ⁾

Net Asset Breakdown at 31 December 2016



Net Asset Breakdown at 31 December 2017



(i) Net cash consists of: (1) cash held directly by the Tetragon Master Fund, (2) excess margin held by brokers associated with assets held directly by the Tetragon Master Fund and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, net of "Other Net Assets and Liabilities." Source: Tetragon.

Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes ⁽ⁱ⁾	Investment Structure	NAV at 31 Dec 2016	Additions ⁽ⁱⁱ⁾	Disposals/Receipts ⁽ⁱⁱ⁾	Gains/Losses	NAV at 31 Dec 2017
Bank loans	CLOs	460.0	115.4	(243.3)	42.3	374.4
Event-driven equities, distressed opportunities, convertible bonds and quantitative strategies	Hedge funds	406.5	55.0	(35.4)	23.7	449.8
Real estate	Private equity-style funds	144.5	63.1	(57.6)	12.3	162.3
TFG Asset Management	Private equity in asset management companies	407.8	12.9	(94.4)	104.4	430.7
Private equity	Private equity funds and direct balance sheet investments	29.9	51.2	(13.4)	11.1	78.8
Other equities and credit	Direct balance sheet investments	95.6	41.2	(38.6)	43.1	141.3
Net cash		390.6	-	(39.1)	5.7	357.2
Total		1,934.9	338.8	(521.8)	242.6	1,994.5

(i) The asset class 'private equity' was previously included within 'other equities and credit'.

(ii) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
Bank loans						
U.S. CLOs (LCM)	202.0	45.7	(84.2)	28.4	191.9	9.6%
U.S. CLOs (non-LCM)	210.3	8.3	(114.2)	2.7	107.1	5.4%
TCI II	16.1	58.6	(8.8)	2.2	68.1	3.4%
European CLOs	31.6	2.8	(36.1)	9.0	7.3	0.4%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Event-driven equities, distressed opportunities, convertible bonds, quantitative strategies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund	192.9	30.0	-	11.9	234.8	11.8%
Polygon Global Equities Fund	19.5	-	-	0.1	19.6	1.0%
Polygon Mining Opportunity Fund	36.6	-	(35.4)	(1.2)	-	0.0%
Distressed opportunities						
Polygon Distressed Opportunities Fund	106.5	-	-	8.1	114.6	5.7%
Convertible bonds						
Polygon Convertible Opportunity Fund	51.0	-	-	4.3	55.3	2.8%
Quantitative strategies						
QT Fund Ltd	-	25.0	-	0.5	25.5	1.3%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
Real estate						
GreenOak U.S. funds & co-investments	52.3	7.4	(8.7)	4.1	55.1	2.8%
GreenOak Europe funds & co-investments	31.7	36.1	(20.5)	0.3	47.7	2.4%
GreenOak Asia funds & co-investments	28.8	12.6	(25.3)	7.8	23.9	1.2%
GreenOak debt funds	3.9	4.9	(3.1)	0.5	6.2	0.3%
Other real estate	27.7	2.1	-	(0.4)	29.4	1.5%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

TFG Asset Management

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
TFG Asset Management						
Equitix	172.5	12.9	(87.4)	54.2	152.2	7.6%
LCM	106.2	-	(1.2)	39.3	144.3	7.2%
GreenOak	67.0	-	(5.8)	8.4	69.6	3.5%
Polygon	59.7	-	-	(3.7)	56.0	2.8%
TCIP	1.6	-	-	6.2	7.8	0.4%
Hawke's Point	0.8	-	-	-	0.8	0.0%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Private equity

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
Private equity						
Direct	25.0	15.0	(13.2)	16.8	43.6	2.2%
Funds & co-investments	4.9	36.2	(0.2)	(5.7)	35.2	1.8%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

Source: Tetragon

Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2016	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2017	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	89.0	13.5	(19.2)	24.0	107.3	5.4%
Other credit	6.6	27.7	(19.4)	19.1	34.0	1.7%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	390.6	-	(39.1)	5.7	357.2	17.9%

- (i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.
- (ii) Assets characterised as “other equities & credit” consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date.
- (iii) Net cash consists of: (1) cash held directly by the Tetragon Master Fund, (2) excess margin held by brokers associated with assets held directly by the Tetragon Master Fund and (3) cash held in certain designated accounts related to Tetragon’s investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, net of “Other Net Assets and Liabilities.”

Source: Tetragon

Future Investment Expectations⁽ⁱ⁾

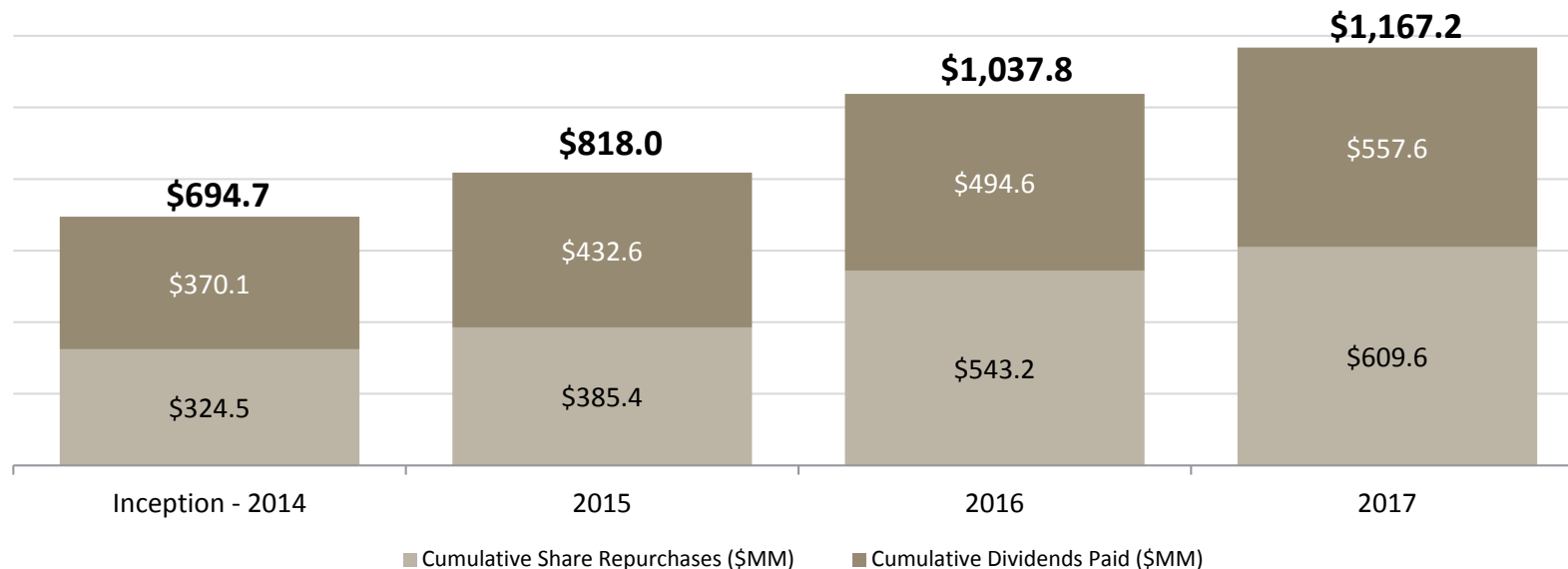
Bank loans	↓ ↑	- Pre-crisis CLOs continue to amortise + New CLOs: TCI III \$50 to \$100 million
Event-driven equities, CBs	↑	+ Additions during H1 2018
Distressed opportunities	↓	- Distressed fund closure, but can add exposure in other ways
Quantitative strategies	→	Stable allocation
Real estate	↑	+ \$25-100 million commitments expected to be drawn over next 12 months - Realization on existing investments; timing uncertain
TFG Asset Management	↑	+ Nothing immediate, but potential for new investments via acquisition or JV
Private equity	↑	+ Expect growth over time; continued commitments for Hawke's Point
Other Equities & credit	→	+ Opportunistic so no forecast
New Asset Classes	→	No imminent allocations

(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. Actual investments experienced by clients may vary significantly from the expectations shown. Actual investment allocations may differ from the ranges presented. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

Q & A

Contact us anytime: ir@tetragoninv.com

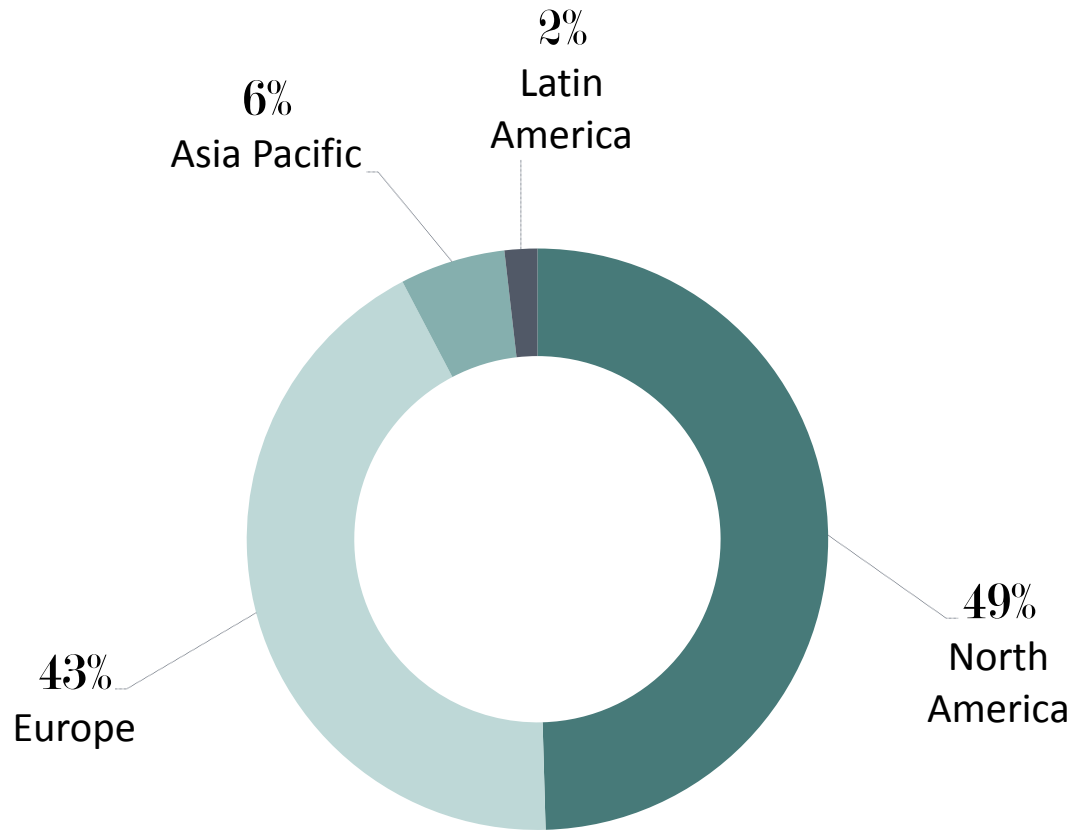
Share Repurchases & Dividend Distributions



- Progressive dividend policy
- 30%-50% of normalised earnings
- Q4 2017 DPS gave annualised dividend yield of 5.2% at 31 December 2017 share price of \$13.55.
- \$5.4575 of DPS declared since IPO
- Since IPO, Tetragon has repurchased \$609.6 million of its shares⁽ⁱ⁾
- Latest repurchase was via a tender offer for \$65 million in December 2017

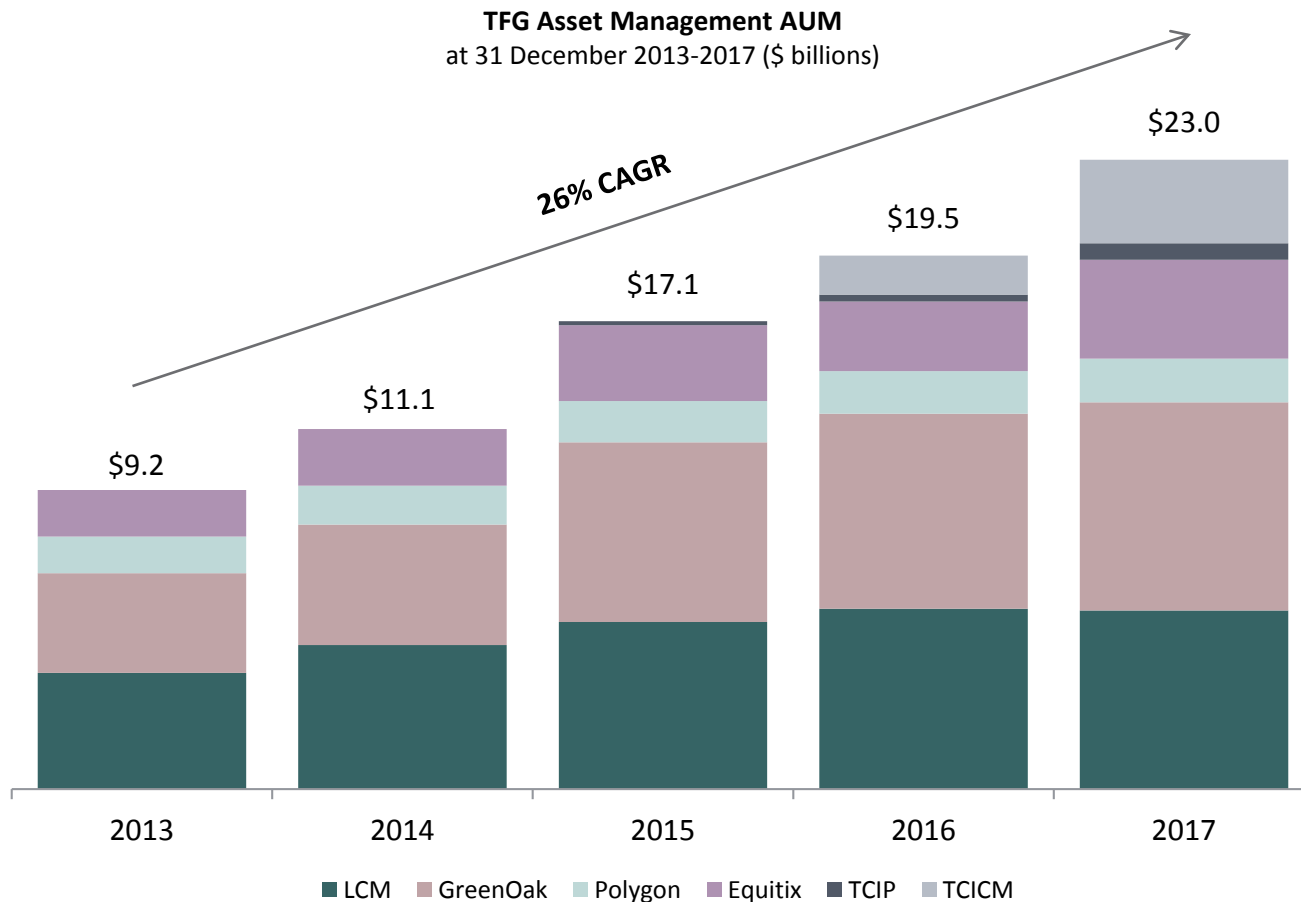
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage in share repurchases will be made by the investment manager, upon consideration of relevant factors, and will be subject to, among other things, applicable law and profits at the time. Tetragon also continues to explore other methods of improving the liquidity of its shares. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow. Source: Tetragon.

Geographic Exposure at 31 December 2017



Assumptions: Event-driven equities, distressed opportunities, convertible bonds, quantitative strategies, private equity and 'other equities and credit' investments are based on the geographies of the underlying portfolio assets; U.S. CLOs, TCI II and TCI III are 100% U.S.; European CLOs are 100% Europe; GreenOak Real Estate (TFG Asset Management) treated as 1/3 Europe, 1/3 U.S., 1/3 Asia; Polygon (TFG Asset Management) treated as 80% Europe, 20% U.S.; LCM (TFG Asset Management) treated as 100% U.S.; Equitix (TFG Asset Management) treated as 100% Europe; TCIP (TFG Asset Management) treated as 100% U.S. Source: Tetragon

TFG Asset Management – AUM ⁽ⁱ⁾



(i) Includes GreenOak funds and advisory assets, LCM, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund, Equitix, TCI II, and TCICM as calculated by the applicable administrator for value date 31 December 2017. Includes, where relevant, investments by the Tetragon Master Fund and TCI II and TCI III (in the case of LCM and TCICM). TFG Asset Management AUM as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., and GreenOak, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940. Figures for GreenOak and TCI II may also include committed capital. TCICM utilises the investment expertise of certain third-party sub-advisors to assist in the management of its CLOs. Such sub-advisors will typically earn a substantial portion of the management fees from the CLOs.



POLYGON™

Fund	AUM at 31 Dec 2017 (\$millions) ⁽ⁱ⁾	2017 Net Performance	Annualised Net LTD Performance
Convertible Opportunity Fund ⁽ⁱⁱ⁾	\$532.5	7.9%	15.4%
European Equity Opportunity Fund ⁽ⁱⁱⁱ⁾	\$777.4	5.4%	10.0%
Distressed Opportunities Fund ^(iv)	\$133.1	8.9%	7.6%
Global Equities Fund ^(v)	\$22.4	6.8%	12.4%
Total AUM – Open Funds	\$1,465.5		Estimated approx. LTD multiple
Recovery Fund ^(vi)	\$130.0	NA	1.91x
Polygon Funds' Total AUM	\$1,595.5		

(i)(ii)(iii)(iv)(v)(vi) Please refer to Endnotes on page 27 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited.
Source: Tetragon.

TFG Asset Management Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak) ⁽ⁱ⁾			
	2017	2016	2015
	(\$millions)	(\$millions)	(\$millions)
Management fee income	74.8	64.9	55.0
Performance and success fees ⁽ⁱⁱ⁾	45.8	55.1	52.1
Other fee income	12.4	16.3	19.1
Interest income	4.1	2.7	2.4
Total income	137.1	139.0	128.6
Operating, employee and administrative expenses	(83.5)	(83.3)	(75.4)
Minority interest	(7.4)	(8.7)	(6.6)
Net income - "EBITDA equivalent"	46.2	47.0	46.6

- (i) This table includes the income and expenses attributable to Tetragon's majority owned businesses, Polygon, LCM, Equitix, Hawke's Point and TCIP during that period. In the case of Equitix, this only covers the period from 2 February 2015, the date of the closing of Tetragon's acquisition of Equitix. Although Tetragon currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected, with the 15% not attributable to Tetragon backed out through the minority interest line. GreenOak is not included. The EBITDA equivalent is a non-GAAP measure and is designed to reflect the operating performance of the TFG Asset Management businesses rather than is or what was reflected in Tetragon's financial statements.
- (ii) The performance and success fees include some realised and unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at the reporting date. Similar amounts, if any, from LCM are recognised when received. Tetragon pays a mix of full and preferred fees on its investments in TFG Asset Management-managed investment vehicles. Tetragon pays full management and performance fees on its investments in the open Polygon funds. Success fees also include fees earned by Equitix on successfully completing certain primary projects and delivering de-risked investments into their secondary funds; these are recognised once Equitix is entitled to recover them.

Endnotes

Page 3

Certain definitions:

Tetragon uses the following metrics, among others, to understand the progress and performance of the business:

- Net Income (\$171.3 million): This is after making an adjustment to IFRS net income of \$3.5 million. Please see Figure 13 for more details and a breakdown of the net income.
- Return on Equity (8.9%): Net Income (\$171.3 million) divided by Net Assets at the start of the year (\$1,934.9 million).
- Fully Diluted Shares Outstanding (94.6 million): Adjusts the IFRS or GAAP shares outstanding (90.1 million) for various dilutive factors (4.5 million shares). Please see Figure 28 for more details.
- EPS (\$1.90): Calculated as Net Income (\$171.3 million) divided by the time-weighted average IFRS or GAAP shares during the period (90.0 million).
- Fully Diluted NAV Per Share (\$21.08): Calculated as Net Assets (\$1,994.5 million) divided by Fully Diluted Shares Outstanding (94.6 million).

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- 1) NAV per share total return (NAV Total Return) to 31 December 2017, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Source: Tetragon. Please refer to the Financial Highlights on page 53 of the 2017 Annual Report for further details.
- 2) 2017 total shareholder return, defined as share price appreciation including dividends reinvested, as sourced from Bloomberg. Based on TFG.NA.
- 3) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the Fund's holdings may differ significantly from the securities that comprise the indices. The MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 24 Emerging Markets countries. With 2,499 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at www.msci.com/acwi.
- 4) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate.
- 5) The FTSE All-Share Index represents 98-99% of UK market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at www.ftse.com/products/indices/uk. See Note 3.

Endnotes

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- (1) Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
- (2) NAV per share total return (NAV Total Return) to 31 December 2017, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Source: Tetragon. Please refer to the Financial Highlights on page 53 of the 2017 Annual Report for further details.
- (3) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns.
- (4) EPS divided by Dividends per Share at 31 December 2017.
- (5) Shareholdings at 31 December 2017 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements. Please refer to the 2017 Audited Tetragon Financial Group Master Fund Limited financial statements for more details of these arrangements.

Endnotes

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- i. The AUM noted includes investments in the relevant strategies by Tetragon, other than in respect of the Recovery Fund, where there is no such investment. The Recovery Fund, at the time of the Polygon transaction and currently, remains a closed investment strategy.

Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Except as otherwise noted, all performance numbers provided herein reflect the actual net performance of the funds net of management and performance fees, as well as any commissions and direct expenses incurred by the funds, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. For each of the funds shown, the return and AUM figures are final values as calculated by the applicable fund administrator. All performance numbers provided herein reflects the actual net performance of each fund net of management and performance fees, as well as any commissions and direct expenses incurred by each fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

- ii. The Polygon Convertible Opportunity Fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009. Class D shares of the Fund were first issued on 1 July 2017 and returns from inception through June 2017 have been pro forma adjusted to match the Fund's Class D share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the Offering Memorandum).
- iii. The Polygon European Equity Opportunity Fund began trading 8 July 2009 with Class B shares, which carry no incentive fee. Class A shares commenced trading on 1 December 2009. Returns from inception through November 2009 for Class A shares have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the offering Memorandum). From December 2009 to February 2011, reported performance reflects actual Class A share performance on the terms set forth in the Offering Memorandum. From March 2011, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. Class A1 share performance is equivalent to Class A share performance for prior periods.

Endnotes

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- iv. The Polygon Distressed Opportunities Fund began trading on 2 September 2013. Returns shown are for offshore Class A shares, reflecting the terms set forth in the Offering Memorandum (2.0% management fee, 20% incentive fee and other items, in each case).
- v. The Polygon Global Equities Fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown from inception through August 2013 have been pro forma adjusted to account for a 2.0% management fee and a 20% incentive fee, in each case, as to be set forth in further definitive documents. The fund began trading Class A shares, which are not new issue eligible, on 23 September 2011. Class A1 shares of the Fund, which are new issue eligible, were first issued on 1 November 2013, and returns from inception through October 2013 have been pro forma adjusted to match the fund's Class A1 performance.
- vi. The manager of the Polygon Recovery Fund L.P. (PRF) is a subsidiary of Tetragon. The management fees earned in respect of PRF are included in the TFG Asset Management business segment described herein. PRF is a limited-life vehicle seeking to dispose of its portfolio securities prior to the expiration of its term. PRF's term was extended to March 2019. Individual investor performance will vary based on their high water mark. Currently the majority of Class C share class investors have not reached their high water mark, so their performance is the same as their gross performance. PRF's P&L for 2017 was +\$23.1 million (excluding FX); FX movements accounted for +10.5 million, and net P&L was therefore +\$33.7 million; P&L life-to-date (from closing date March 2011 net asset value) was \$162.6 million (excluding FX); FX movements accounted for (\$36.8) million, and net P&L was therefore up \$125.8 million. PRF is generally precluded from hedging FX exposure. The fund has made life to date distributions of approximately \$710 million to its partners. The estimated approximate LTD multiple is based on the fund's year-end net asset value and historical distributions and other returns over an original aggregate purchase price for the fund's initial assets of approximately \$459 million and excludes the effects of FX and certain assets purchased through recycled capital. The estimated approximate LTD multiple including those two items (FX and recycled capital) would be 1.79 x. Each of these multiples will be different from the multiples reflected for specific limited partners in the fund, which would be calculated with respect to relevant class of partners in accordance with the fund's limited partnership agreement.

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