



Tetragon Financial Group Limited (“TFG”) Q1 2016 Investor Call

29 April 2016

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY OF TFG.

THIS INFORMATION IS CURRENT ONLY AS OF 31 MARCH 2016, UNLESS OTHERWISE STATED. TFG 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 TFG AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (THE “MASTER FUND”).

TETRAGON

Contents

Introduction	3
Investment Strategy	4
Fair Value Net Asset Breakdown and Top Holdings	5
Key Metrics and Financial Information	6
Performance by Asset Class	11
TFG Asset Management	16
Future Investment Expectations	26

Delivering Results Since 2005⁽ⁱ⁾

RETURNS

ROE TARGET⁽ⁱⁱ⁾

10-15%

Annualised range

AVERAGE ROE⁽ⁱⁱⁱ⁾

13.2%

Since April 2007 IPO

ALIGNMENT

PRINCIPAL & EMPLOYEE
OWNERSHIP^(iv)

21%

31 March 2016

ANNUALISED SHAREHOLDER RETURNS^(v)

SINCE APRIL 2007 IPO

+7%

Per annum
To 31 March 2016
FTSE All-Share: +4%

LAST FIVE YEARS

+11%

Per annum
To 31 March 2016
FTSE All-Share: +6%

RETURNING VALUE

DIVIDEND YIELD

7%

31 March 2016

DIVIDEND COVER^(vi)

3X

31 March 2016

DIVIDEND GROWTH
FIVE-YEAR CAGR

12%

p.a. to 31 March 2016

BUILDING VALUE

FAIR VALUE NAV^(vii)

\$2B

31 March 2016

FULLY DILUTED
FAIR VALUE
NAV PER SHARE^(viii)

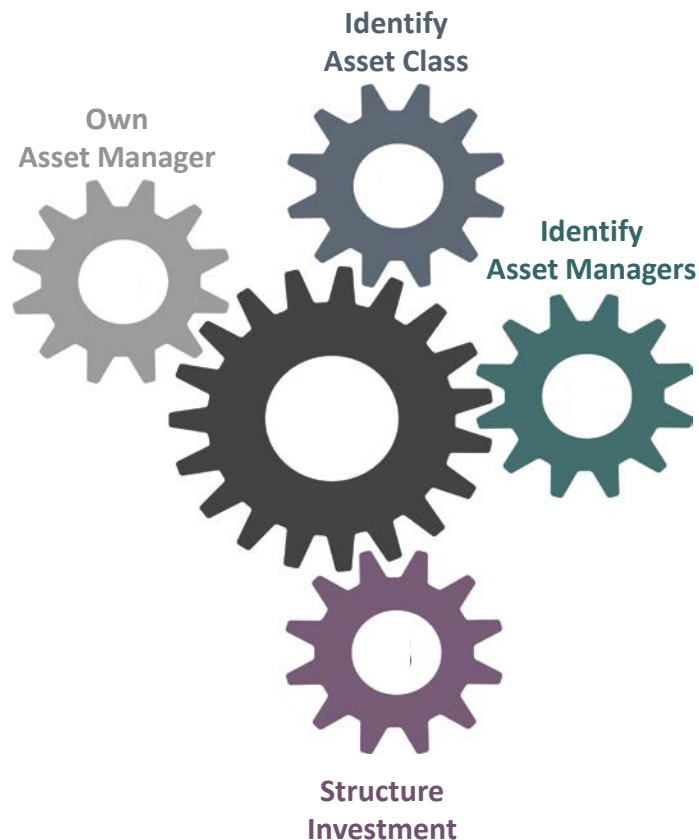
\$19

31 March 2016

Share price discount ~49%

Please refer to the Endnotes on page 28 for important disclosures.

TFG's Investment Strategy

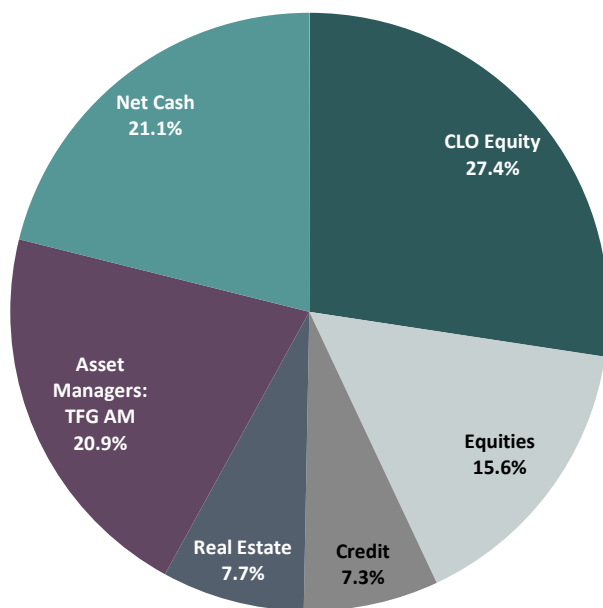


- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of TFM, TFG's investment manager, to negotiate favourable terms for its investments.
- Through TFG Asset Management, and where sensible, to seek to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital.

In addition, TFG's current investment strategy is to continue to grow TFG Asset Management – as TFG's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares.

Fair Value Net Asset Breakdown and Top Holdings⁽ⁱ⁾

Fair Value Net Asset Breakdown at 31 March 2016



Top 10 Holdings at 31 March 2016

Holding	Investment Type	Description	Fair Value \$MM	% of Fair Value NAV
1 Equitix (Manager)	Asset Manager	£1.9 Bn UK infrastructure fund asset manager	184.0	9.2%
2 Polygon European Equity Opportunity Fund	Fund Investment - Equities	European event driven equity hedge fund	148.0	7.4%
3 LCM (Manager)	Asset Manager	\$6.1 Bn CLO manager	102.2	5.1%
4 Polygon Distressed Opportunities Fund	Fund Investment - Credit	Distressed opportunities hedge fund	92.5	4.6%
5 GreenOak Real Estate (Manager)	Asset Manager	\$6.7 Bn global real estate asset manager	67.0	3.4%
6 Polygon (Manager)	Asset Manager	\$1.5 Bn hedge fund manager	62.0	3.1%
7 Polygon Convertible Opportunity Fund	Fund Investment - Credit	Event driven credit hedge fund	45.4	2.3%
8 Polygon Mining Opportunities Fund	Fund Investment - Equities	Mining-related equity hedge fund	38.0	1.9%
9 LCM XVIII LP	Fund Investment - CLO Equity	US broadly syndicated corporate loans (CLO)	34.8	1.7%
10 LCM XIX LP	Fund Investment - CLO Equity	US broadly syndicated corporate loans (CLO)	31.5	1.6%
TOTAL				40.4%

(i) Please see Endnotes on page 28 for information on Fair Value.

Financials: TFG Key Metrics

- TFG continues to focus on four key metrics for TFG's business⁽ⁱ⁾:

1

**Fair Value
Return on Equity
("RoE")**

TFG's operating
performance

2

**Fair Value Earnings
per Share ("EPS")**

TFG's operating
performance

3

**Fair Value
Net Asset Value
per share**

How value is being
accumulated within
TFG

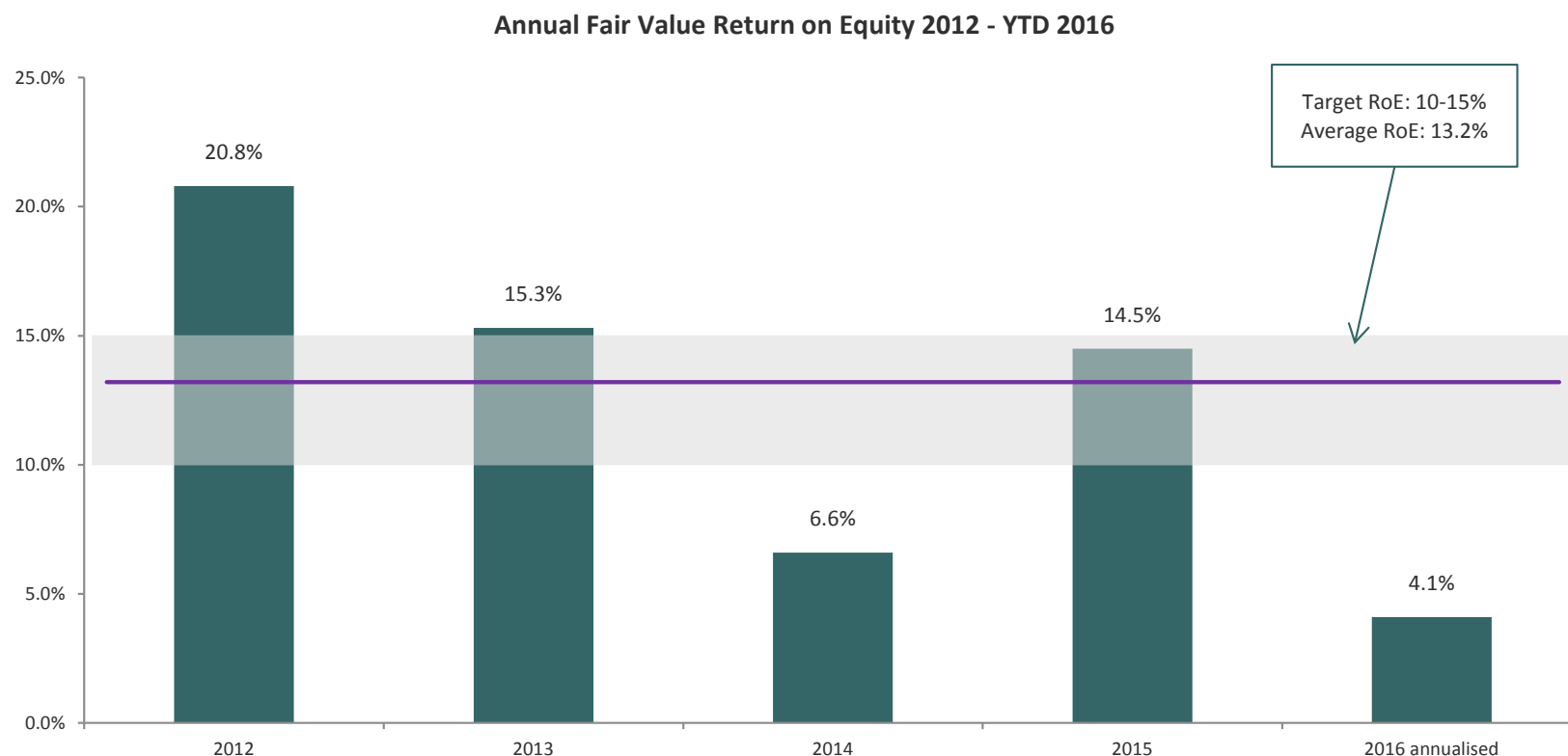
4

**Dividends per
share**

How asset value
has been returned
to shareholders

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

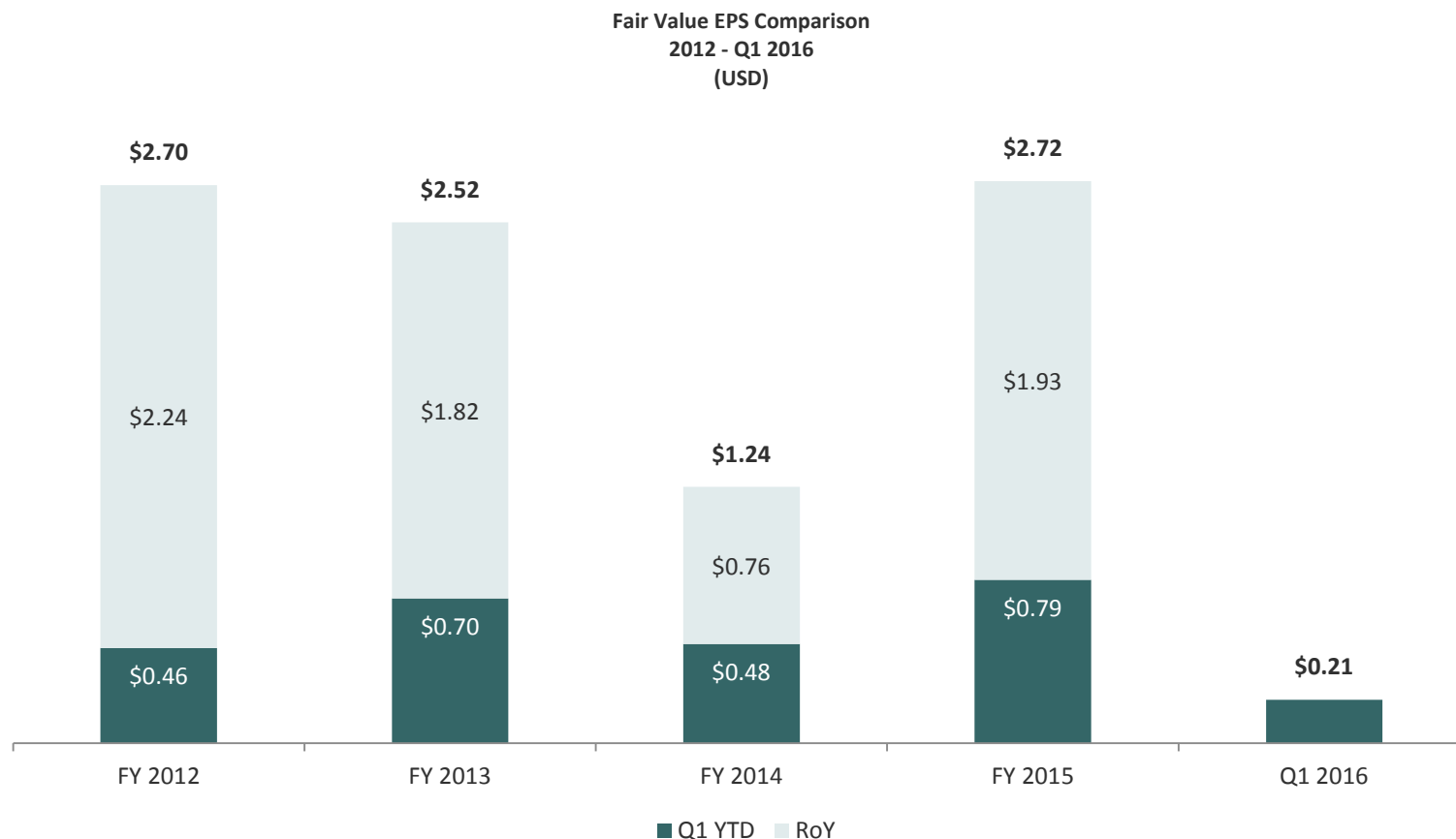
Key Performance Metrics: Fair Value Return on Equity (RoE)⁽ⁱ⁾



Source: TFG

- (i) LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns. Average RoE is calculated from TFG'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%.

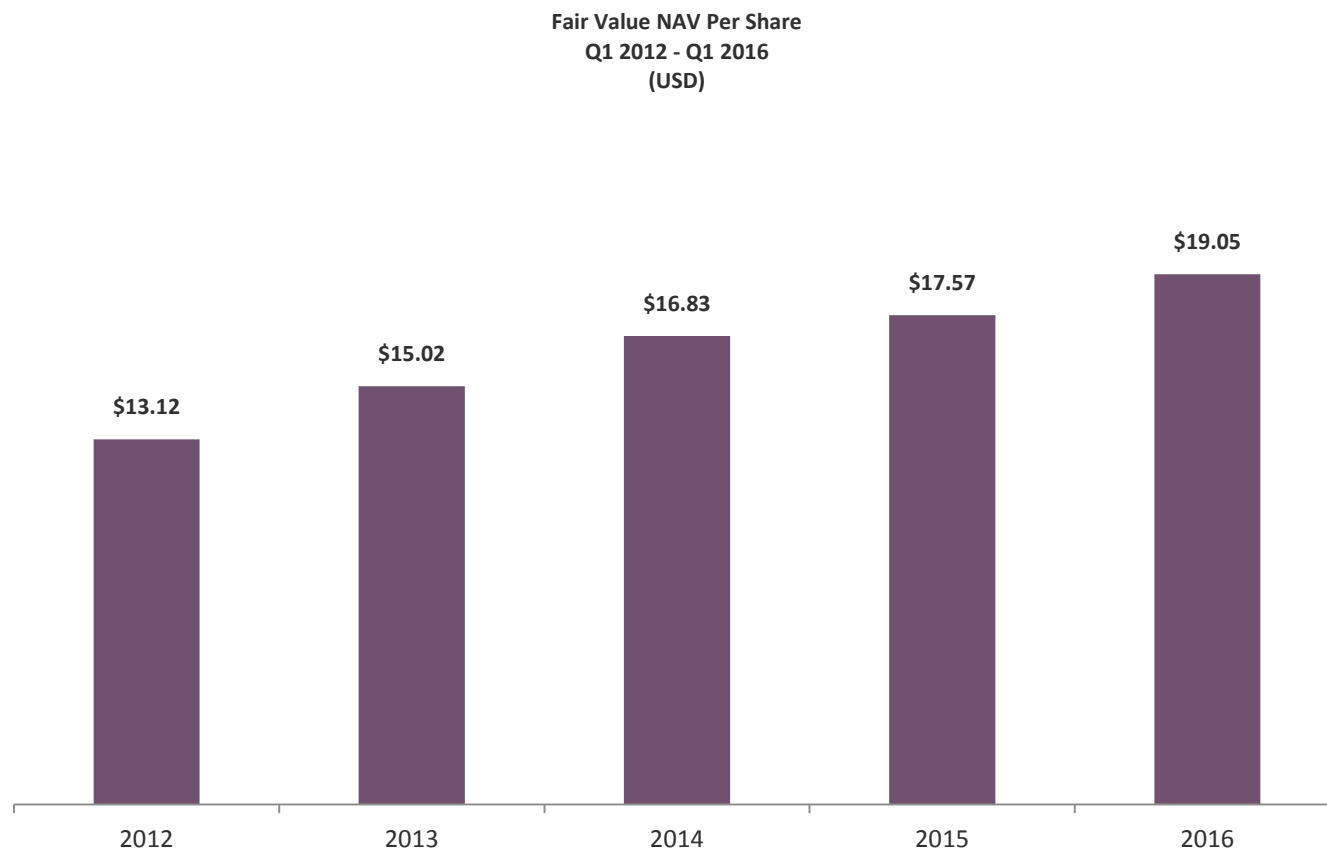
Key Performance Metrics: Fair Value Earnings Per Share⁽ⁱ⁾



Source: TFG

(i) Fair Value EPS based on TFG's financial statements as of 31 March of each of the years shown. Please see Endnotes on page 28 for more details.

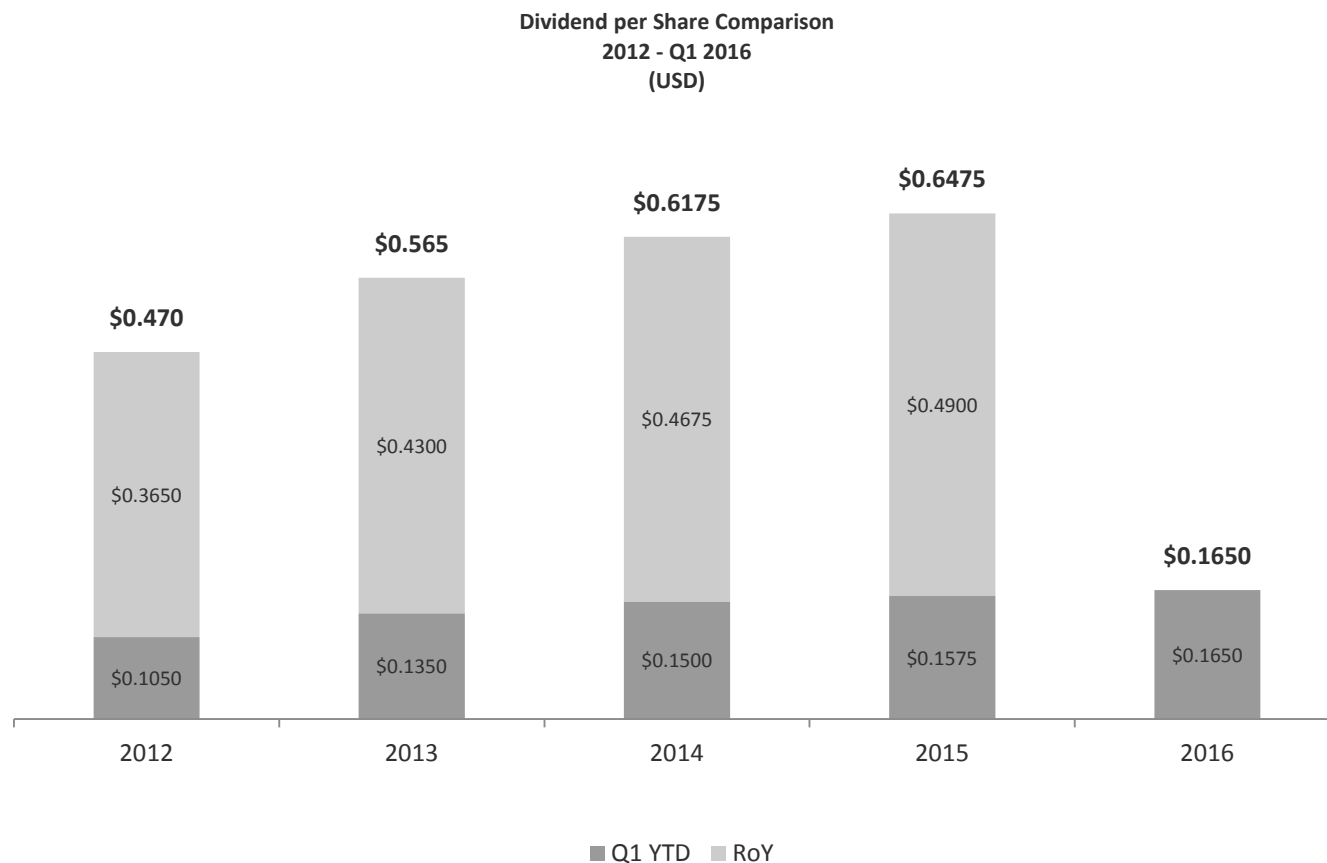
Key Performance Metrics: Fair Value NAV per Share⁽ⁱ⁾



Source: TFG

(i) Fully Diluted Fair Value NAV per share based on TFG's financial statements as of 31 March of each of the years shown. Please see Endnotes on page 28 for more details on the calculation of Fully Diluted Fair Value NAV Per Share.

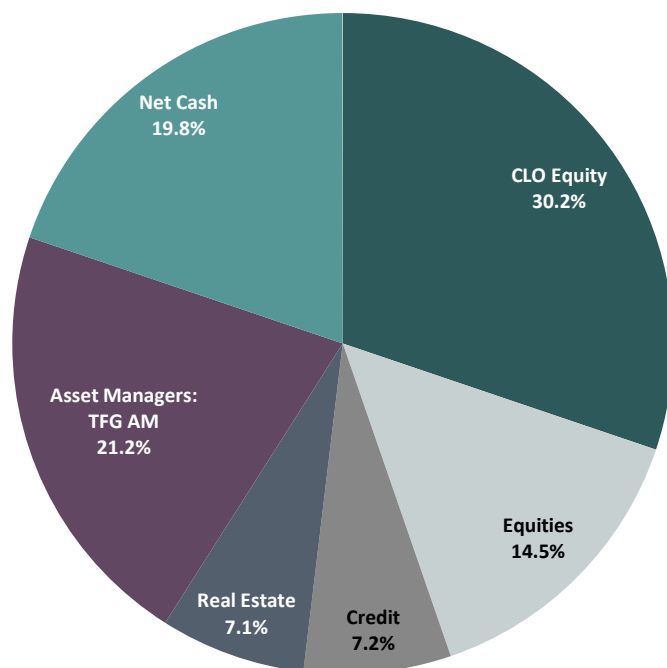
Key Performance Metrics: Dividends Per Share (DPS)



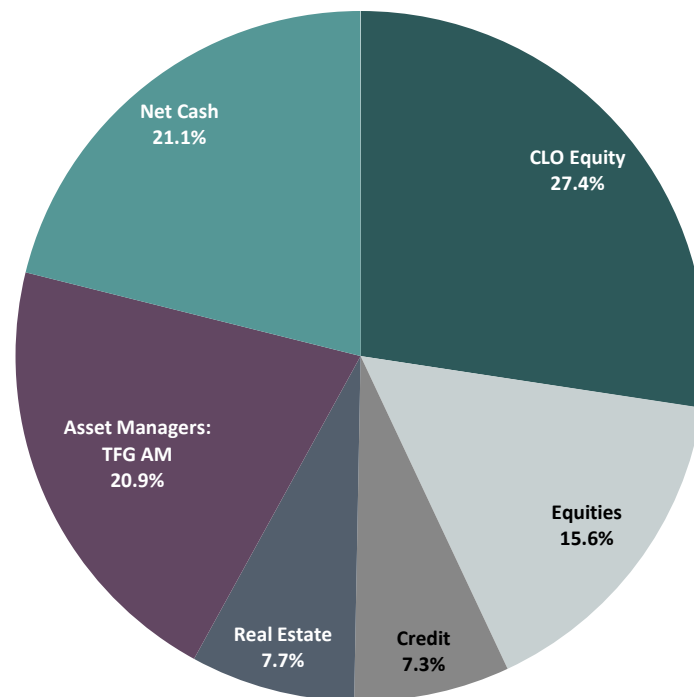
Source: TFG

Net Asset Composition Summary⁽ⁱ⁾⁽ⁱⁱ⁾

Fair Value Net Asset Breakdown at 31 December 2015



Fair Value Net Asset Breakdown at 31 March 2016



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

(ii) Assets characterised as "Equities" consist of the Fair Value of investments in Polygon-managed equity funds as well as the Fair Value of, or capital committed to, equity assets (as applicable) held directly on TFG's balance sheet. Please see Figure 10 of the Q1 2016 Report for further details on asset composition.

Fair Value Net Asset Breakdown and Income for Q1 2016

Asset Category	Asset Subcategory	Q1 2016 Fair Value Net Assets (\$MM)	Q1 2016 Fair Value Net Income (\$MM)	2015 Fair Value Net Assets (\$MM)	2015 Fair Value Net Income (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	209.9	6.8	260.6	55.7
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	276.3	7.4	281.7	30.2
CLO Equity	European CLOs	59.4	5.3	58.5	6.0
Equities	Equity Funds	206.2	7.9	198.3	15.3
Equities	Other Equities ⁽ⁱⁱ⁾	104.0	4.7	90.5	51.6
Credit	Convertible Bond Fund	45.4	0.6	44.8	2.3
Credit	Distressed Fund	92.5	(2.5)	95.1	(5.4)
Credit	Direct Loans	7.4	0.1	3.0	1.0
Real Estate	Real Estate	153.7	3.2	141.7	25.2
Asset Management	TFG Asset Management ⁽ⁱⁱⁱ⁾	416.5	0.8	422.1	185.2
Net Cash	Net Cash	423.5	0.3	391.0	0.1
Net Cash	Corporate Fees and Expenses	NA	(11.3)	NA	(92.2)
Net Cash	Net Hedge PnL and Taxes	NA	(3.0)	NA	(11.1)
		1,994.8	20.3	1,987.3	263.9

Source: TFG

- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with Fair Value of \$1.7 million.
- (ii) Assets characterised as "Other Equities" consist of the Fair Value of, or capital committed to, investment assets held directly on the balance sheet.
- (iii) The TFG Asset Management net income figure for 2015 includes the consolidated net income before tax of Polygon, LCM and Hawke's Point to 30 June 2015, and changes in the Fair Value of those investments from 1 July to 31 December 2015. The income relating to investments in Equitix and GreenOak reflects the changes in the carrying value of these equity investments, and in the case of Equitix, interest income and changes in Fair Value connected to the loans held. For Q1 2016 all calculations reflect the changes in fair value of all businesses owned by TFG Asset Management.

CLO commentary

- CLO market in Q1 2016
- CLO issuance update

Fair Value Net Asset Breakdown and Income for Q1 2016

Asset Category	Asset Subcategory	Q1 2016 Fair Value Net Assets (\$MM)	Q1 2016 Fair Value Net Income (\$MM)	2015 Fair Value Net Assets (\$MM)	2015 Fair Value Net Income (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	209.9	6.8	260.6	55.7
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	276.3	7.4	281.7	30.2
CLO Equity	European CLOs	59.4	5.3	58.5	6.0
Equities	Equity Funds	206.2	7.9	198.3	15.3
Equities	Other Equities ⁽ⁱⁱ⁾	104.0	4.7	90.5	51.6
Credit	Convertible Bond Fund	45.4	0.6	44.8	2.3
Credit	Distressed Fund	92.5	(2.5)	95.1	(5.4)
Credit	Direct Loans	7.4	0.1	3.0	1.0
Real Estate	Real Estate	153.7	3.2	141.7	25.2
Asset Management	TFG Asset Management ⁽ⁱⁱⁱ⁾	416.5	0.8	422.1	185.2
Net Cash	Net Cash	423.5	0.3	391.0	0.1
Net Cash	Corporate Fees and Expenses	NA	(11.3)	NA	(92.2)
Net Cash	Net Hedge PnL and Taxes	NA	(3.0)	NA	(11.1)
		1,994.8	20.3	1,987.3	263.9

Source: TFG

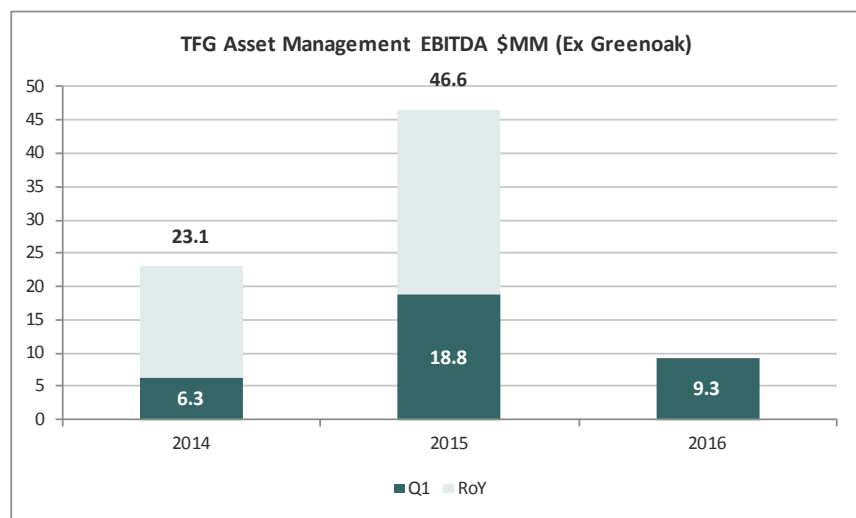
- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with Fair Value of \$1.7 million.
- (ii) Assets characterised as "Other Equities" consist of the Fair Value of, or capital committed to, investment assets held directly on the balance sheet.
- (iii) The TFG Asset Management net income figure for 2015 includes the consolidated net income before tax of Polygon, LCM and Hawke's Point to 30 June 2015, and changes in the Fair Value of those investments from 1 July to 31 December 2015. The income relating to investments in Equitix and GreenOak reflects the changes in the carrying value of these equity investments, and in the case of Equitix, interest income and changes in Fair Value connected to the loans held. For Q1 2016 all calculations reflect the changes in fair value of all businesses owned by TFG Asset Management.

Net Income Q1 2016

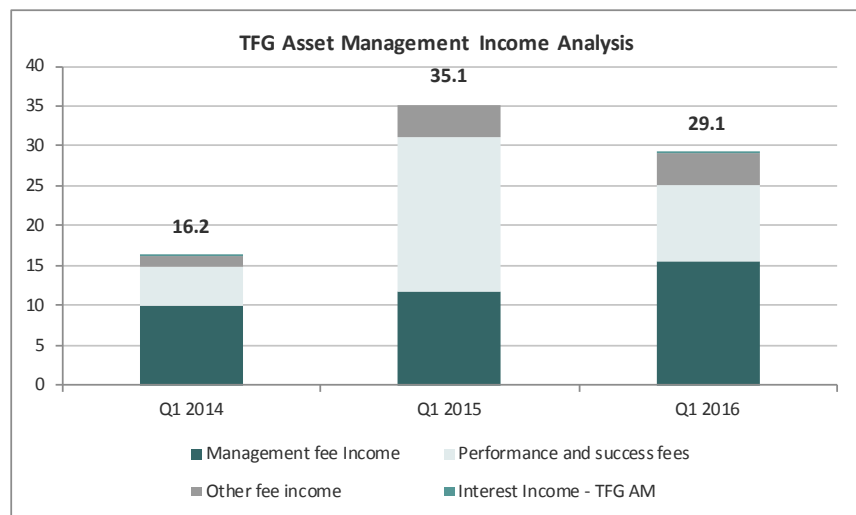
TFG Asset Management - Net Income Q1 2016			
Business	Fair Value Q1 2016 (\$MM)	Fair Value Q4 2015 (\$MM)	Fair Value Movement (\$MM)
Equitix	184.0	173.9	10.1
GreenOak Joint Venture	67.0	70.0	(3.0)
Hawke's Point	0.7	0.8	(0.0)
TCIP	0.4	0.3	0.1
LCM	102.2	110.2	(8.0)
Polygon	62.0	67.0	(5.0)
Change in Fair Value	416.5	422.1	(5.7)
Other TFGAM investment income and impact of currency hedge on Equitix			6.5
Total Capital Appreciation and Investment Income			0.8

Source: TFG

TFG Asset Management Q1 Operating Performance⁽ⁱ⁾



Source: TFG



Source: TFG

- Steady start to the year measured in EBITDA
- Management fees grew by 33% in Q1 year on year
- Q1 performance and success fees were \$9.3 million, down on Q1, 2015 (\$19.4 mm), a very strong quarter for success fees
- Q1 fees were close to the trailing four quarter average of \$10.6 million
- Performance fees grew, driven mainly by strong Polygon fund performance
- Costs grew 26% year on year largely driven by a growing team

(i) For further information, please refer to the TFG Q1 2016 Report.

Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak)			
	Q1 2016 \$MM	Q1 2015 ⁽ⁱ⁾ \$MM	Q1 2014 \$MM
Management fee income	15.6	11.7	10.0
Performance and success fees ⁽ⁱⁱ⁾	9.5	19.4	4.8
Other fee income	3.9	4.0	1.3
Interest income	0.1	0.0	0.1
Total income	29.1	35.1	16.2
Operating, employee and administrative expenses	(18.4)	(14.6)	(9.9)
Minority Interest	(1.4)	(1.7)	0.0
Net income - "EBITDA equivalent"	9.3	18.8	6.3

Source: TFG

(i) The above table includes the income and expenses attributable to TFG's majority owned businesses, Polygon, LCM and Equitix during that period. In the case of Equitix this only covers the period from 2 February 2015, the date of the closing of TFG's acquisition of Equitix. Although TFG 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 TFG 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 what is reflected in TFG's U.S. GAAP 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. TFG is able to invest at a preferred level of fees. 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 only included when received.

TFG Asset Management

ASSETS UNDER
MANAGEMENT⁽ⁱ⁾

\$17B

31 March 2016

HEADCOUNT



CIRCA

220

Including GreenOak

OFFICES



London • New York
plus GreenOak locations

GLOBAL OPERATING
PLATFORM



LCMTM

Bank Loans

GREENOAKTM

Real Estate
Joint Venture

POLYGONTM

Hedge Funds &
Private Equity

equitixTM

Infrastructure

HAWKE'S POINTTM

Mining Finance

TCIPTM

CLO Equity

Approx
AUM

\$6.1 billion⁽ⁱⁱ⁾

- LCM currently manages 14 CLOs

\$6.7 billion⁽ⁱⁱⁱ⁾

- Japan Fund I
- Asia Fund II
- UK Debt Fund I
- Europe Fund I Spain
- US Fund I
- US Fund II
- Global Advisory

\$1.5 billion^(iv)

- European Equity Opportunity Fund
- Convertible Opportunity Fund
- Mining Opportunity Fund
- Global Equities Fund
- Distressed Opportunities Fund
- Recovery Fund

\$2.7 billion^(v)

- Fund I
- Fund II
- Fund III
- Fund IV
- Managed Account
- Energy Saving Investments
- Energy Efficiency Fund

Start up^(vi)

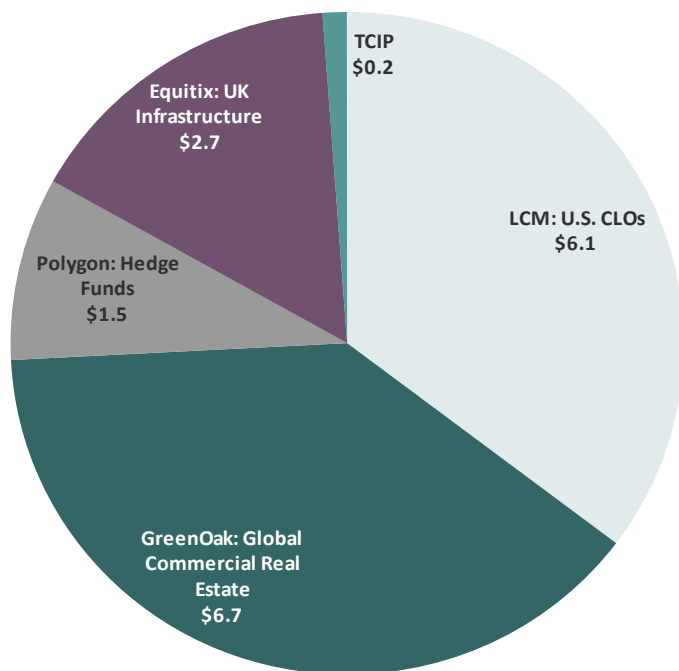
\$0.2 billion^(vii)

- Tetragon Credit Income II L.P.
- TCI Capital Management

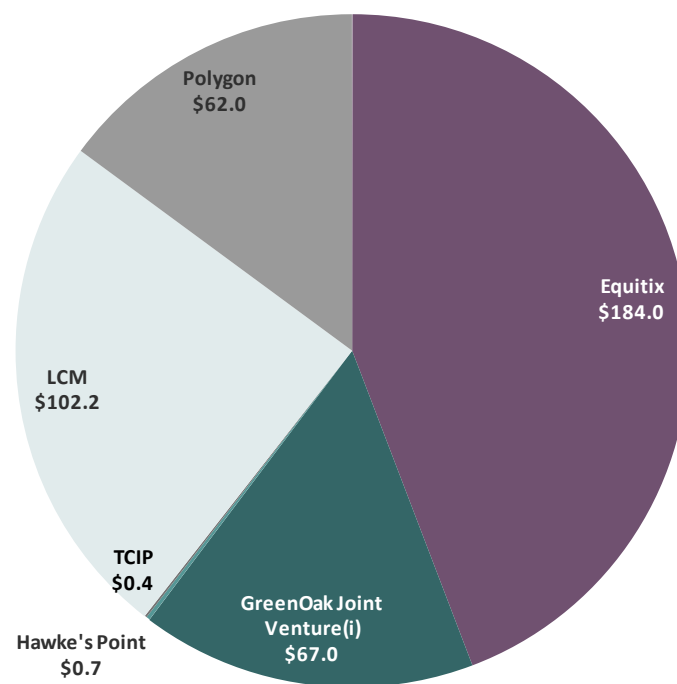
(i)(ii)(iii)(iv)(v)(vi) Products/mandates listed are not necessarily open for new investment and are not an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction, but to illustrate the TFG Asset Management platform strategy. Please refer to Endnotes for important disclosures.

TFG Asset Management⁽ⁱ⁾⁽ⁱⁱ⁾

TFG AM AUM by Business Line
at 31 March 2016
(\$BN)



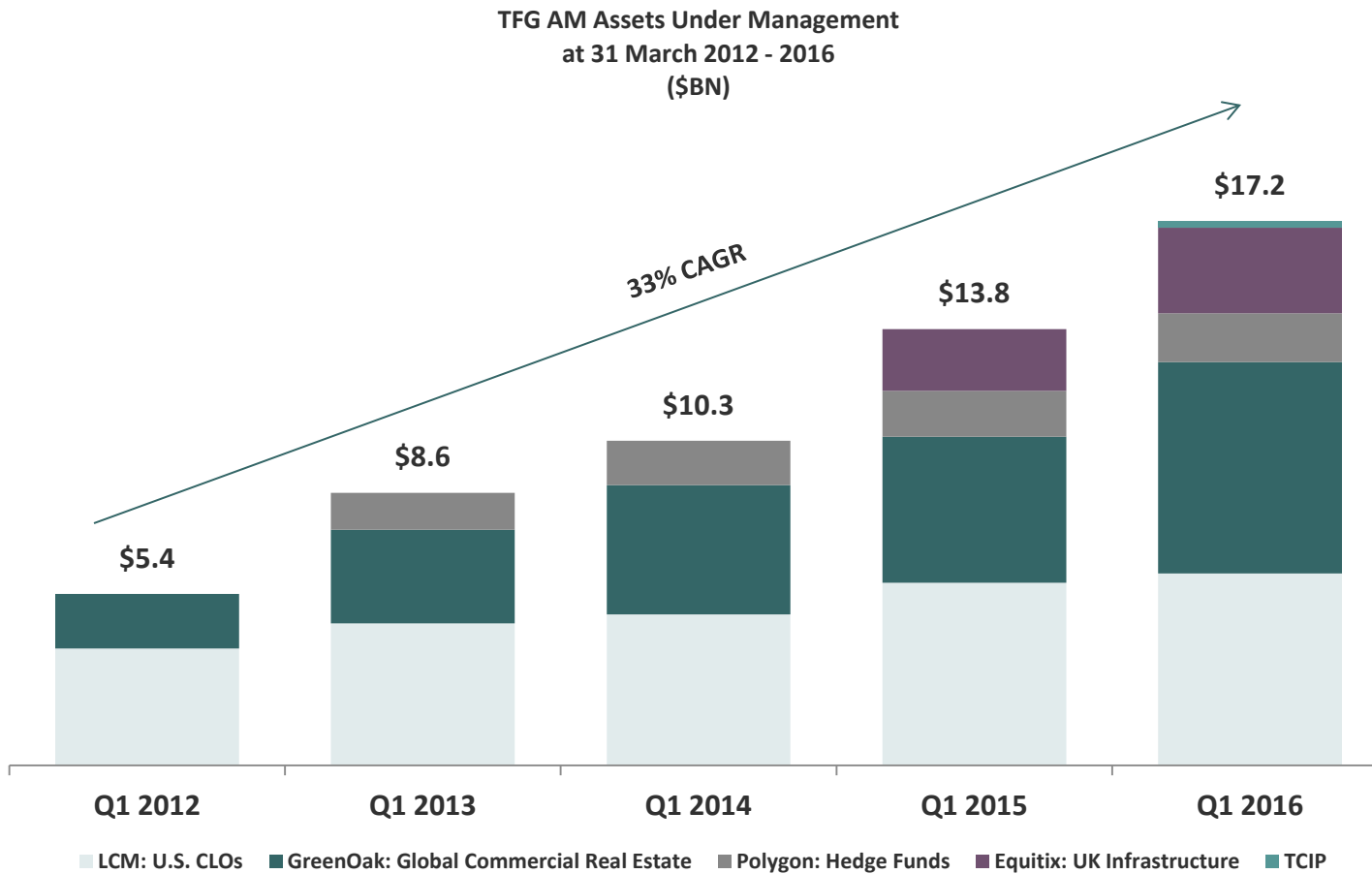
TFG AM Fair Value by Business Line
at 31 March 2016
(\$MM)



(ii) The Fair Value of TFG's 23% stake.

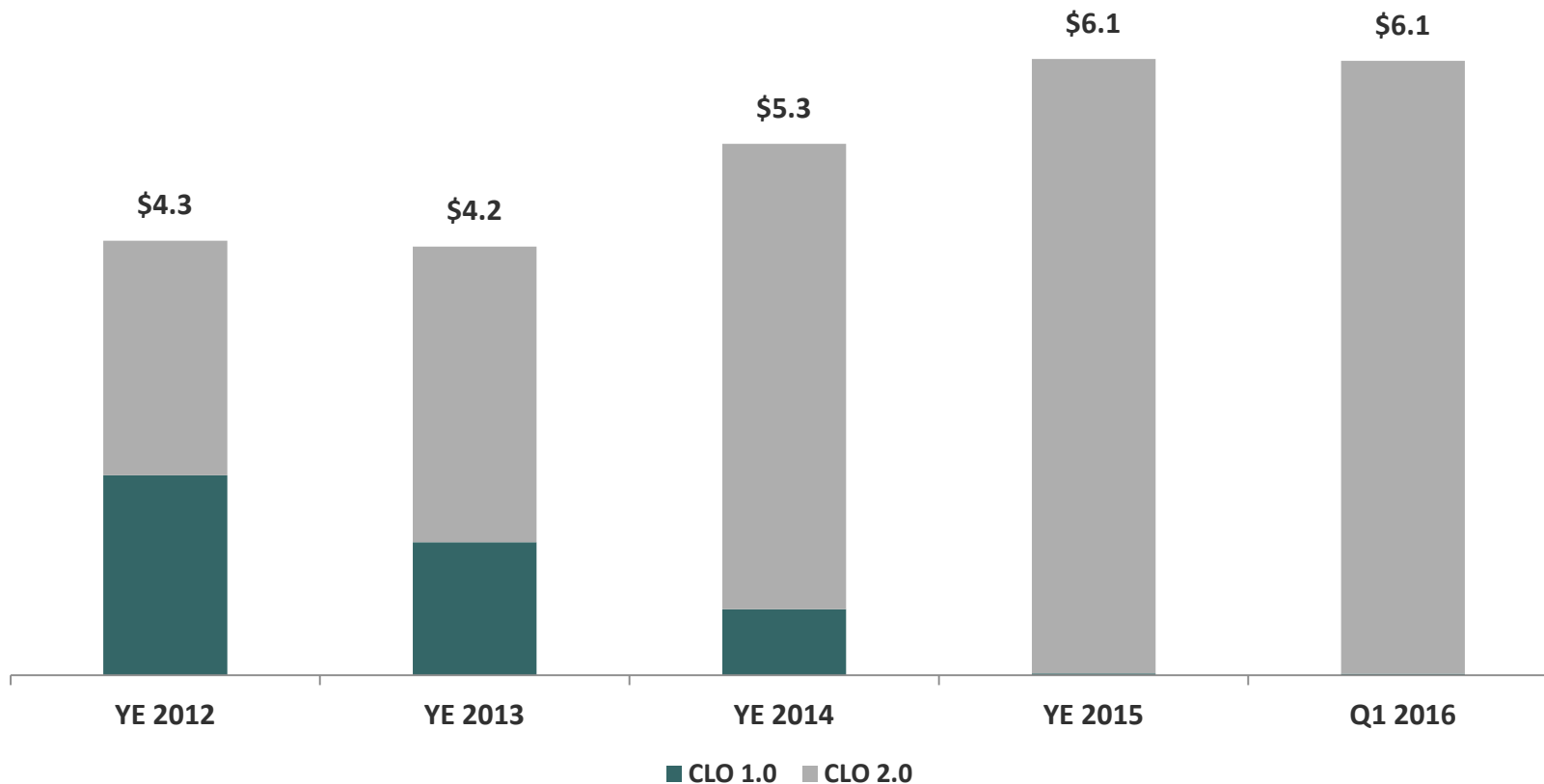
(i) Please refer to Endnotes on page 30 for important disclosures. Source: TFG.

TFG Asset Management – AUM⁽ⁱ⁾



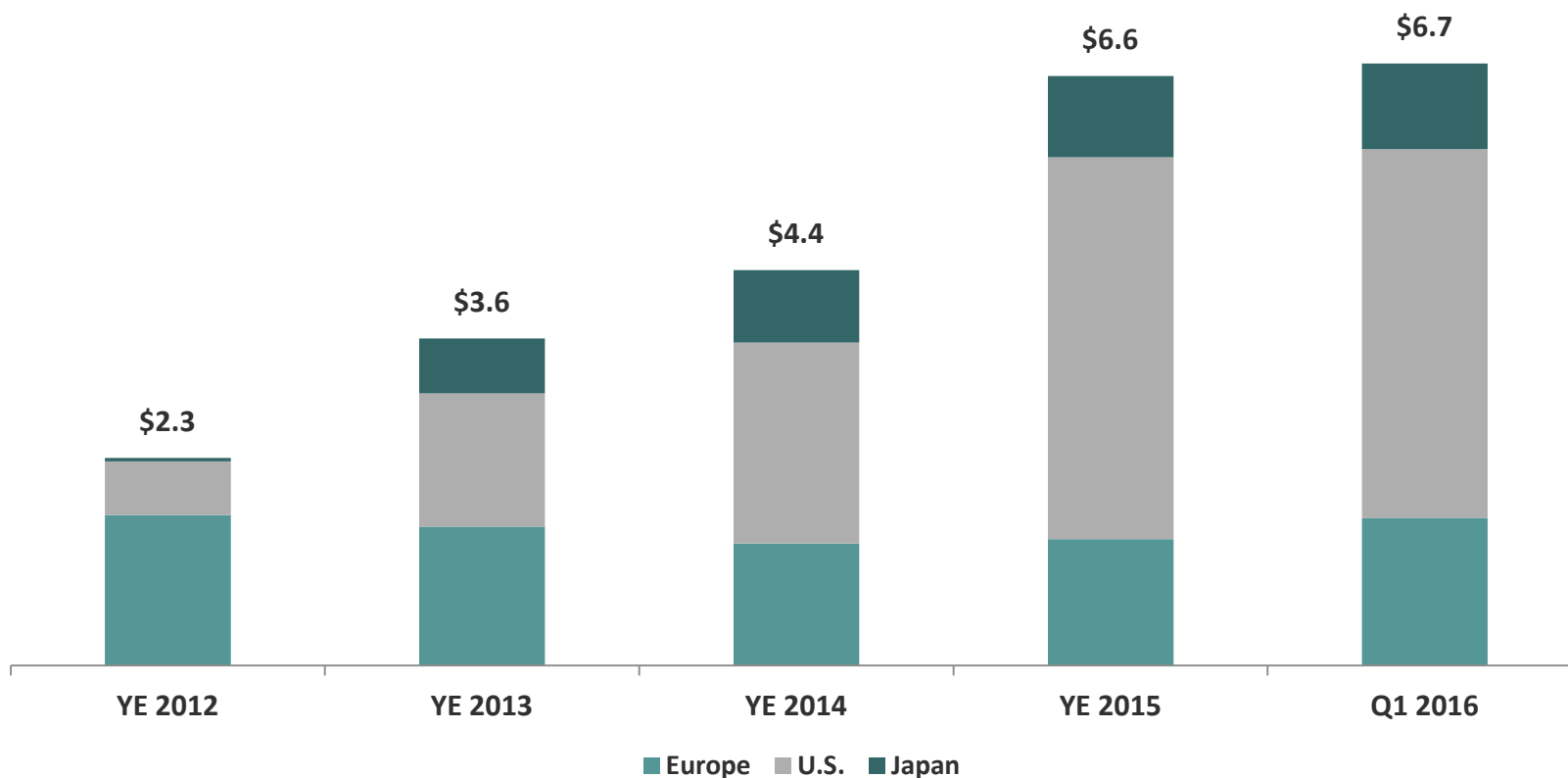
(i) Please refer to Endnotes on page 30 for important disclosures. Source: TFG.

LCM AUM History (\$BN)



Source: TFG

GreenOak AUM History⁽ⁱ⁾ (\$BN)



(i) Includes investment funds and advisory assets managed by GreenOak at 31 March 2016. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs. Source: TFG.



POLYGON™

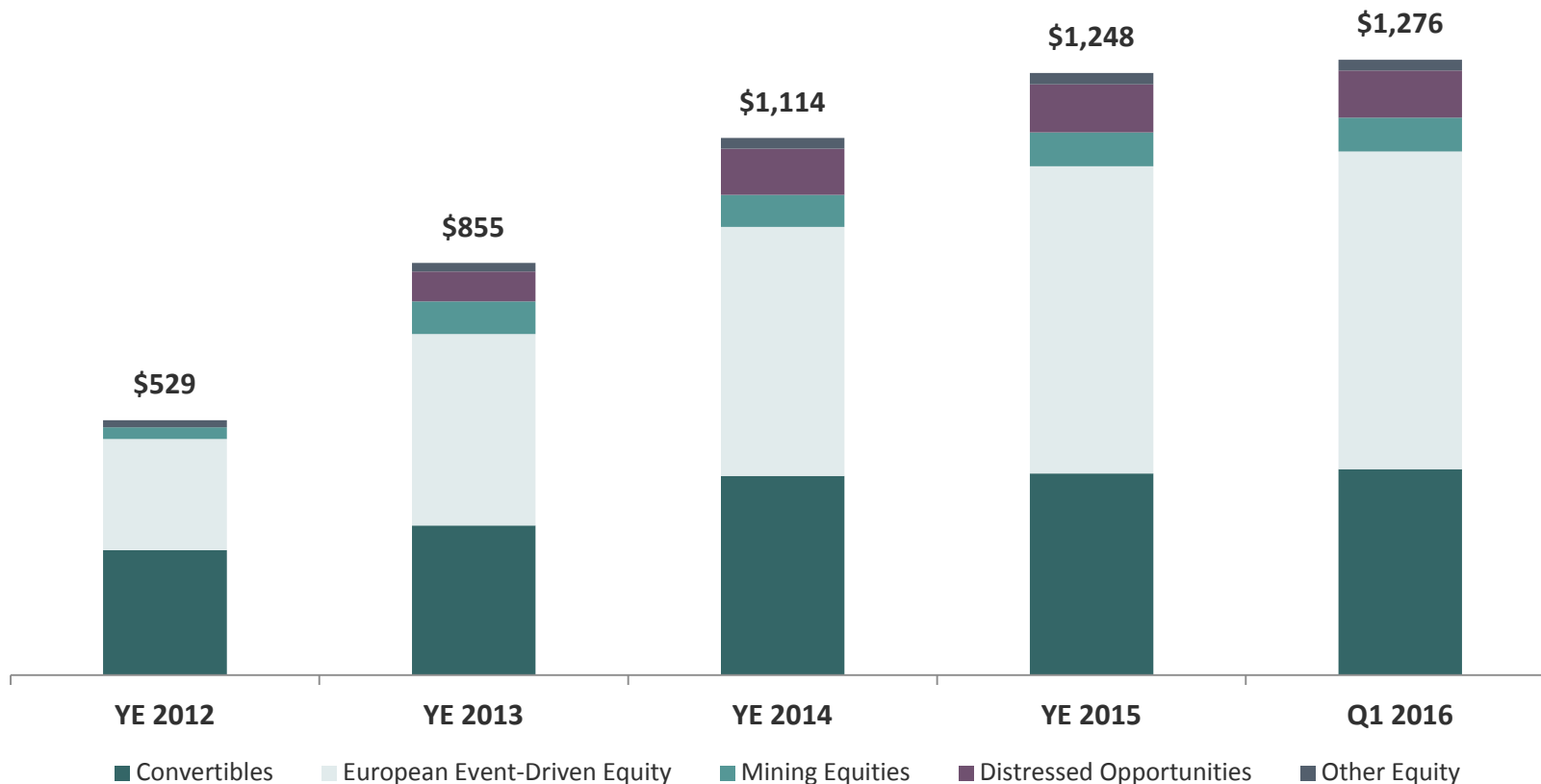
Fund	AUM at 31 March 2016 (\$MM)	Q1 2016 Net Performance	YTD Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	\$ 427.1	1.1%	1.1%	16.6%
European Event-Driven Equity ⁽ⁱⁱ⁾	\$ 658.5	5.1%	5.1%	11.6%
Mining Equities ⁽ⁱⁱⁱ⁾	\$ 70.2	1.0%	1.0%	3.3%
Distressed Opportunities ^(iv)	\$ 97.4	-2.0%	-2.0%	3.1%
Other Equity ^(vi)	\$ 22.8	0.9%	0.9%	15.3%
Total AUM – Open Funds	\$ 1,276.0			Estimated approx. LTD multiple
Private Equity Vehicle ^(vi)	\$ 265.7	N/A	N/A	1.9x
Polygon Funds' Total AUM	\$ 1,541.7			

(i)(ii)(iii)(iv)(v)(vi) Please refer to Endnotes on page 31 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.



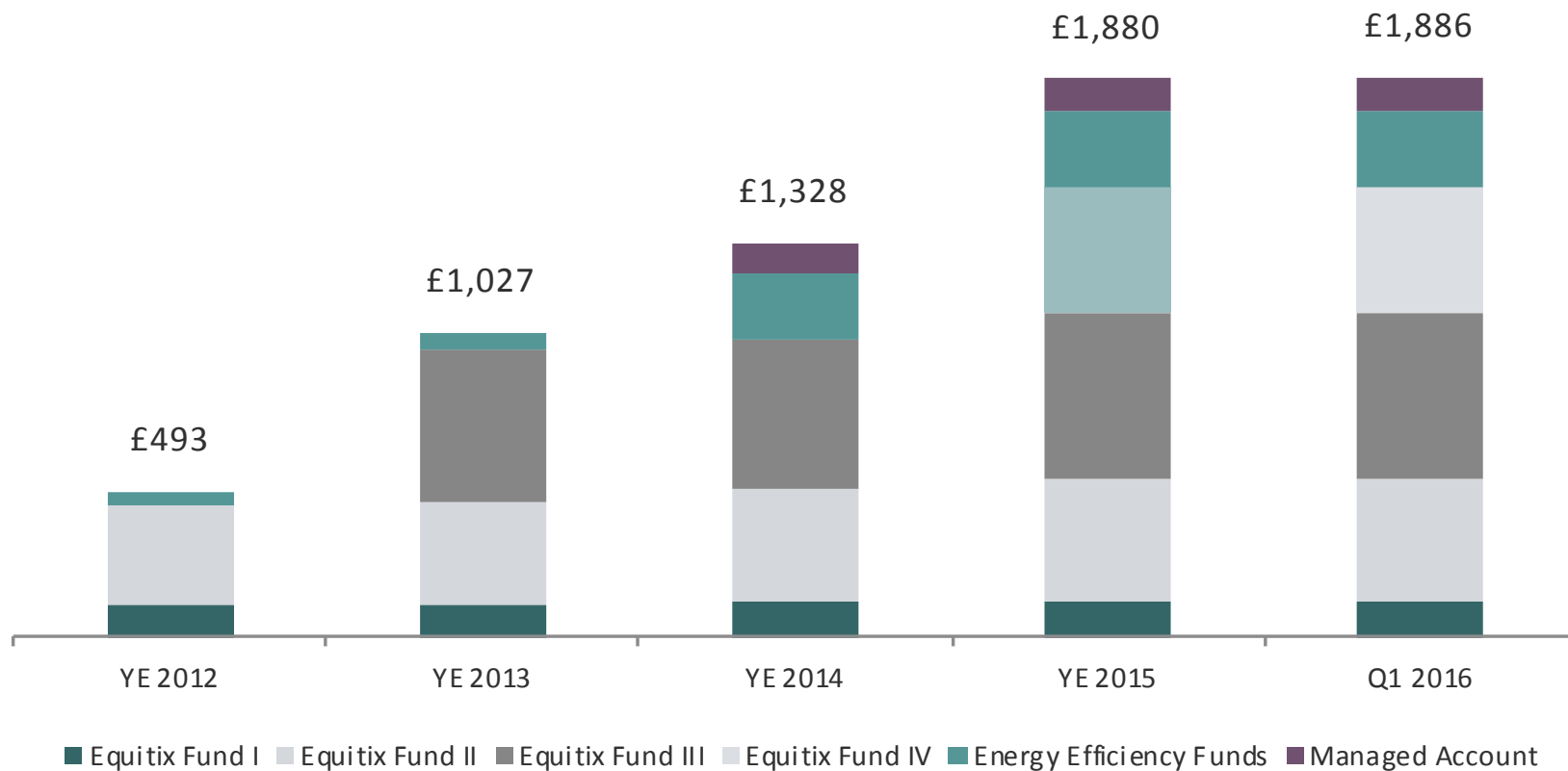
POLYGON™

Polygon Hedge Funds AUM History (\$MM) (Convertibles, European Event-Driven Equity, Mining Equities, Distressed, Other Equity)



(i) Includes AUM for 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 and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator at 31 March 2016. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.

Equitix AUM History (£MM)



Source: TFG

Future Investment Expectations⁽ⁱ⁾

CLO Equity	↓ ↑	<ul style="list-style-type: none"> - CLO 1.0: Pre-crisis CLOs continue to amortise + CLO 2.0: Target ~three potential new CLOs; \$50 to \$100 million of potential new investments
Event Driven Equity	→	Stable allocation
Credit	→	Stable allocation
Real Estate	↑	<ul style="list-style-type: none"> + \$25-75 million potential into existing and new investments - Realization on existing investments
TFG Asset Management	↑	+ Potential new investments via acquisition or JV
Mining Finance	↑	+ \$0-100 million of potential new investments
New Asset Classes	↑	

(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

Endnotes

Certain definitions:

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

- **Fair Value Net Income (\$20.3 million):** Adds back to the U.S. GAAP net income (\$24.7 million) the imputed Q1 2016 share based compensation (\$5.1 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction, and the Fair Value adjustment (\$9.5 million) attributable to Polygon, LCM, Hawke's Point and TCIP which are currently consolidated under U.S. GAAP but are reflected in TFG's key metrics as if they are held at Fair Value and not consolidated. Please see Appendix V for further details.
- **Fair Value Return on Equity (1%):** Fair Value Net Income (\$20.3 million) divided by Net Assets at the start of the year (\$1,987.3 million).
- **Pro Forma Fully Diluted Shares (104.7 million):** Adjusts the U.S. GAAP shares outstanding (97.0 million) for various dilutive factors (7.7 million shares). See Figure 38 of the Q1 2016 Report for more details.
- **Fair Value EPS (\$0.21):** Calculated as Fair Value Net Income (\$20.3 million) divided by weighted-average U.S. GAAP shares(i) during the period (96.2 million).
- **Fully Diluted Fair Value NAV per Share (\$19.05):** Calculated as Fair Value Net Assets (\$1,994.8 million) divided by Pro Forma Fully Diluted shares (104.7 million).
- **Fair Value Fully Diluted NAV per Share** seeks to reflect certain potential changes to the total non-voting shares over the next few years, which may be utilized in the calculation of NAV per Share. Specifically, the number of shares used to calculate U.S. GAAP NAV per Share has been adjusted to incorporate:
 - i. The Escrow Shares, which have been used as consideration for the acquisition of Polygon and applicable stock dividends relating thereto, and which are held in escrow and are expected to be released and incorporated into the U.S. GAAP NAV per Share over the next two years.
 - ii. The number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO with a strike price of \$10.00, to the extent such options are in the money at period end. The intrinsic value of the manager (IPO) share options is calculated as the excess of (x) the closing price of the shares as of the final trading day in the relevant period over (y) \$10.00 (being the exercise price per share) times (z) 12,545,330 (being a number of shares subject to the options before the application of potential anti-dilution). The terms of exercise under the options allow for exercise using cash, as well as, with the consent of the board of the company, certain forms of cashless exercise. Each of these prescribed methods of exercise may give rise to the issuance of a different number of shares than the approach described herein. If the options were to be surrendered for their intrinsic value with the board's consent, rather than exercised, the number of shares issued would equal the intrinsic value divided by the closing price of the shares as of the final trading day in the relevant period. This approach has been selected because we currently believe it is more reasonably illustrative of a likely outcome if the options are exercised. The options are exercisable until 26 April 2017.
 - iii. The number of shares corresponding to the applicable intrinsic value of the remaining unexercised options issued to the GreenOak Founders in relation to the acquisition of a 10% stake in GreenOak in September 2010. The intrinsic value of the GreenOak share options is calculated as the excess of (x) the closing price of the shares as of the final trading day in the relevant period over (y) \$5.50 (being the exercise price per share) times (z) 1,954,120 (being a number of shares subject to the options).
 - iv. In December 2015, TFG purchased 6 million TFG non-voting shares at \$10 per share in a tender offer using a modified Dutch auction structure. Approximately 5.65 million shares acquired in the tender offer are being held to hedge against (or otherwise offset the future impact of) grants of shares under the LTIP and other equity-based awards by TFG Asset Management for certain senior employees. Commencing from when the equity awards under the Plans were effective, the fully diluted share count will increase to reflect the level of shares "earned" under the LTIP and other equity-based awards. The basis and pace of recognition is expected to match the rate at which service is being provided to TFG Asset Management in relation to these shares. See Appendix VII for more details.

Endnotes (continued)

Page 18

- 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, and Tetragon Credit Income II L.P. (“TCI II”) as calculated by the applicable administrator for value date 31 March 2016. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. 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.
- ii. Investment funds managed by LCM for the most recent calendar quarter. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- iii. Includes investment funds and advisory assets managed by GreenOak (a separately registered investment adviser with the U.S. Securities and Exchange Commission) for the most recent prior calendar quarter. TFG owns a 23% stake in GreenOak.
- iv. AUM as of the most recent prior calendar quarter for 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 and Polygon Recovery Fund LP as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- v. Investment funds and managed accounts managed by Equitix Holdings in USD using the USD-GBP exchange rate as of the most recent prior calendar quarter.
- vi. Hawke’s Point is a start-up business founded in late 2014 and there are not yet any investments on which to report.
- vii. Capital committed (rather than AUM) as of the most recent prior calendar month end. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

Page 19

- i. See note i above.

Page 20

- i. See note i above.

Endnotes (continued)

Page 23

- i. The fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009. Class A shares of the fund were first issued on 1 April 2010 and returns from inception through March 2010 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 over a hurdle and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Convertible Opportunity Master Fund as calculated by the applicable fund administrator.
- ii. The 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, the table 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. AUM figure and net performance is for the Polygon European Equity Opportunity Master Fund and associated managed account as calculated by the applicable fund administrators.
- iii. The fund began trading with Class B1 shares, which carry no incentive fees, on 1 June 2012. Returns through October 2013 have been pro forma adjusted to account for a 2.0% management fee, a 20% incentive fee, and non-trading expenses capped at 1%, in each case, as set forth in the Offering Memorandum. Class A1 shares of the Fund were first issued on 1 November 2013. From November 2013, forward, performance reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. AUM figure and net performance is for the Polygon Mining Opportunity Master Fund as calculated by the applicable fund administrator.
- iv. The fund began trading on 2 September 2013. Class A shares of the fund were first issued in September 2013 and returns from inception through September 2014 have been 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). AUM figure and net performance is for the Polygon Distressed Opportunities Master Fund as calculated by the applicable fund administrator.
- v. The 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. AUM figure and net performance is for the Polygon Global Equities Master Fund as calculated by the applicable fund administrator.
- vi. The Private Equity Vehicle noted is the Polygon Recovery Fund L.P. ("PRF"). The manager of the PRF is a subsidiary of TFG. 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 2018 with a potential further one year extension thereafter. 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. The AUM figure for PRF is as calculated by the applicable fund administrator.

Legal Disclaimer

This document has been prepared by TFG (together with the Master Fund, the “Company”). TFG is a Guernsey closed-ended investment company whose shares (“Shares”) are listed on Euronext Amsterdam N.V. The Company’s investment manager is Tetragon Financial Management LP (the “Investment Manager”).

This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities, or other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. The investment or investment activity to which this communication relates is only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire Shares will be engaged in only with Relevant Persons.

This document contains certain forward-looking statements relating to the investment objective, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company and the markets in which it invests. Forward-looking statements include all matters that are not historical facts. These forward-looking statements, including illustrative examples, assumptions, opinions and views of the Company or cited from third party sources, are solely examples, opinions and forecasts which are uncertain and subject to risks. Many factors can cause actual events to differ significantly from any anticipated developments. Neither the Investment Manager nor the Company makes any guarantee that the assumptions underlying such forward-looking statements are free from errors nor does the Investment Manager or the Company accept any responsibility for the future accuracy of the opinions or for the examples set out in this document or the actual occurrence of any forecasted development or result.

Investment in the Shares involves substantial risk. Many of the Company’s investments are in the form of highly subordinated securities, which are susceptible to losses of up to 100% of the initial investments. References to future returns are not promises or even estimates of actual returns an investor may achieve. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The information herein reflects our judgement of the prevailing conditions as of this date, all of which are subject to change. Past performance or experience does not necessarily give a guide for the future. Neither the delivery of this presentation nor any further discussions with any recipient shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information or opinions contained in this document or their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by the Investment Manager and no liability is accepted by us for the accuracy or completeness of any such information or opinions.

We believe that the sources of the information in this document are reliable. However we cannot and do not guarantee, either expressly or implicitly, and accept no liability for, the accuracy, validity, timeliness, merchantability or completeness of any information or data (whether prepared by such parties or by any third party) for any particular purpose or use or that the information or data will be free from error. We do not undertake any responsibility for any reliance which is placed by any person on any statements or opinions which are expressed herein. Neither we nor any of our affiliates, directors, officers or employees will be liable or have any responsibility of any kind for any loss or damage that any person may incur resulting from the use of this information.

This presentation does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of TFG have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States or to US persons unless they are registered under applicable law or exempt from registration. TFG does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, TFG has not been and will not be registered under the US Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. TFG is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as a collective investment scheme from a designated country.

Recipients of this document will be solely responsible for their own assessment of the market, the market position of the Company and the Shares and will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Company’s business.

References in this disclaimer to “we” are references to the Investment Manager and the Company. References to “us” and “our” shall be construed accordingly.