



Tetragon Financial Group Limited (“TFG”) 2015 Annual Report Investor Call

7 March 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 DECEMBER 2015, 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
SFM Companies	27
Key Initiatives	28

Delivering Results Since 2005⁽ⁱ⁾

RETURNS

ROE TARGET⁽ⁱⁱ⁾

10-15%

Annualised range

AVERAGE ROE⁽ⁱⁱⁱ⁾

13.5%

Since April 2007 IPO

ALIGNMENT

PRINCIPAL & EMPLOYEE
OWNERSHIP^(iv)

19%

Q1 2016

ANNUALISED SHAREHOLDER RETURNS^(v)

SINCE APRIL 2007 IPO

+7%

Per annum
To 31 December 2015
FTSE All-Share: 4%

LAST FIVE YEARS

+18%

Per annum
To 31 December 2015
FTSE All-Share: 6%

RETURNING VALUE

DIVIDEND YIELD

7%

31 December 2015

2015 YTD
DIVIDEND COVER^(vi)

4X

31 December 2015

DIVIDEND GROWTH
FIVE-YEAR CAGR

13%

p.a. to 31 December 2015

BUILDING VALUE

FAIR VALUE NAV^(vii)

\$2B

31 December 2015

FAIR VALUE NAV
PER SHARE^(viii)

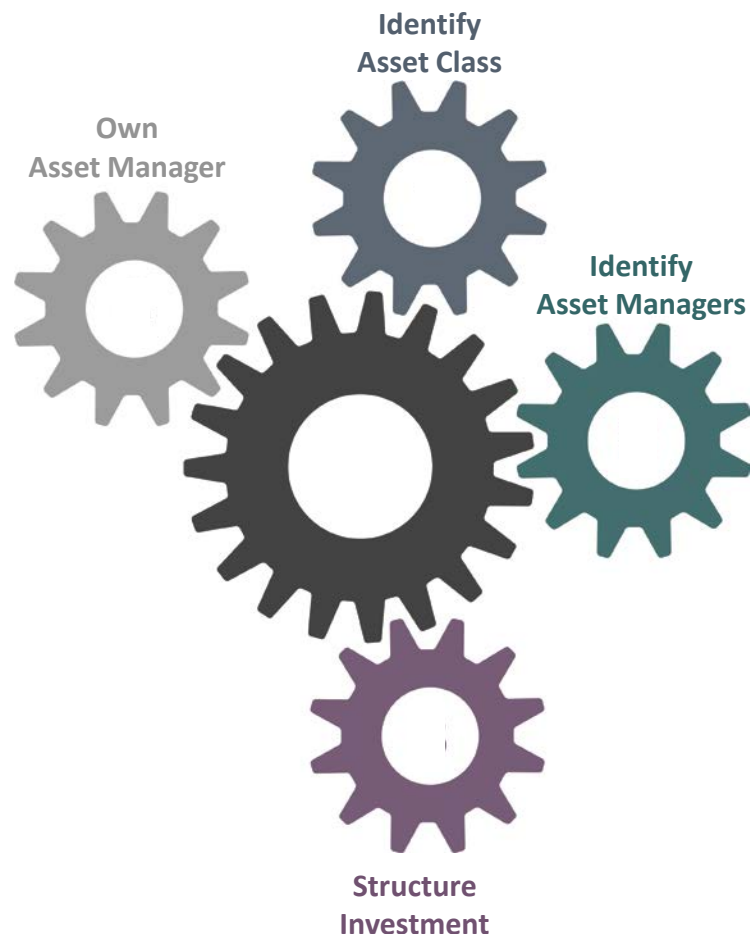
\$19

31 December 2015

Share price discount ~50%

Please refer to the Endnotes on page 30 for important disclosures.

TFG's Investment Strategy

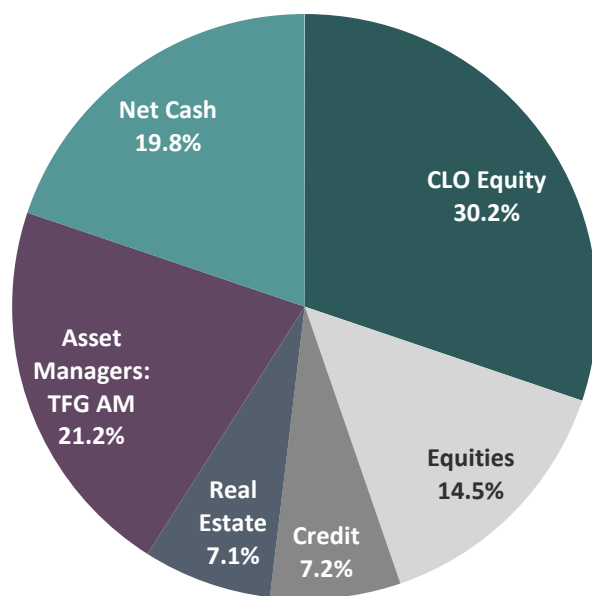


- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of TFM, TFG's investment manager, to negotiate favourable terms for its investments.
- Through TFG Asset Management, and where sensible, to seek to 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 December 2015



Top 10 Holdings at 31 December 2015

Holding	Investment Type	Description	Fair Value \$MM	% of Fair Value NAV
1 Equitix (Manager)	Asset Manager	£1.9 Bn UK infrastructure fund asset manager	173.9	8.7%
2 Polygon European Equity Opportunity Fund	Fund Investment - Equities	European event driven equity hedge fund	139.9	7.0%
3 LCM (Manager)	Asset Manager	\$5.9 Bn CLO manager	110.2	5.5%
4 Polygon Distressed Opportunities Fund	Fund Investment - Credit	Distressed opportunities hedge fund	95.1	4.8%
5 GreenOak Real Estate (Manager)	Asset Manager	\$6.6 Bn global real estate asset manager	70.0	3.5%
6 Polygon (Manager)	Asset Manager	\$1.5 Bn hedge fund manager	67.0	3.4%
7 Polygon Convertible Opportunity Fund	Fund Investment - Credit	Event driven credit hedge fund	44.8	2.2%
8 Polygon Mining Opportunities Fund	Fund Investment - Equities	Mining-related equity hedge fund	38.1	1.9%
9 LCM XIX LP	Fund Investment - CLO Equity	US broadly syndicated corporate loans (CLO)	32.5	1.6%
10 LCM XVI LP	Fund Investment - CLO Equity	US broadly syndicated corporate loans (CLO)	29.8	1.5%
TOTAL				40.3%

(i) Please see Endnotes on page 30 for information on Fair Value.

Financials: TFG Key Metrics – “fair value” basis from Q3 2015

- TFG continues to focus on four key metrics for TFG’s business⁽ⁱ⁾:
- From Q3 2105 the key metrics have been modified to reflect all of TFG Asset Management’s businesses consistently at fair value.

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

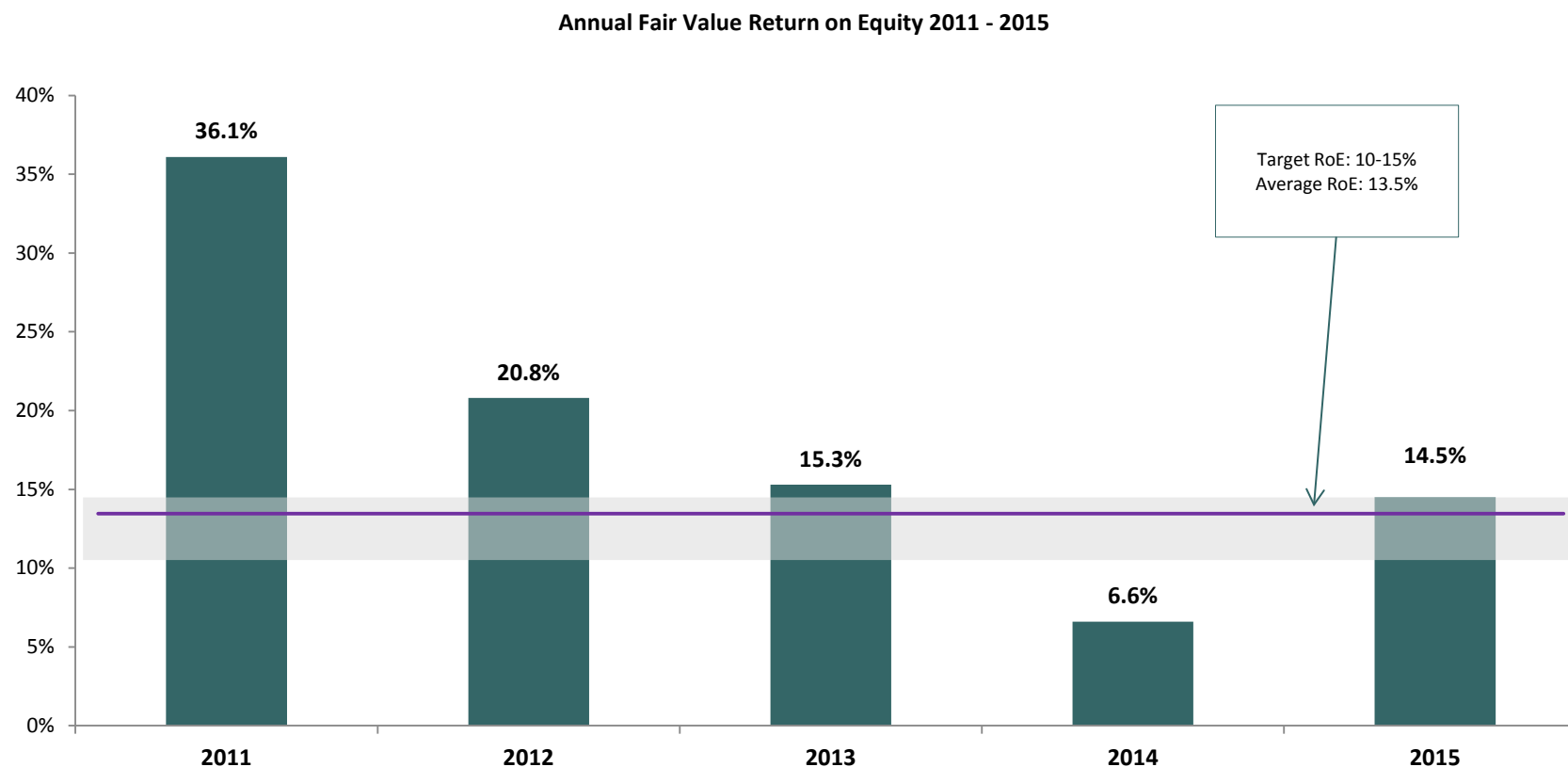
4

Dividends per share

How asset value has
been returned to
shareholders

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

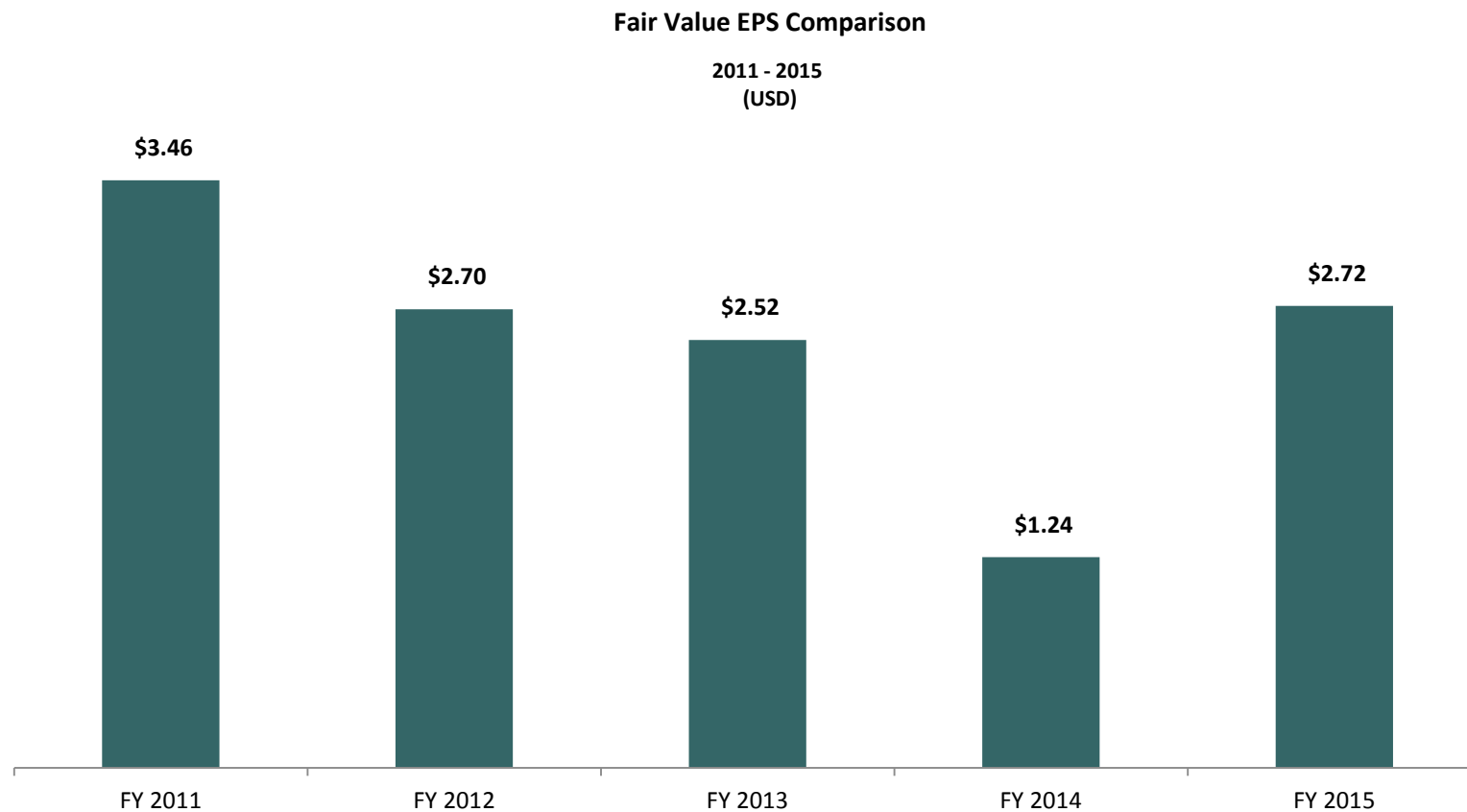
Key Performance Metrics: Fair Value Return on Equity (RoE)⁽ⁱ⁾



Source: TFG

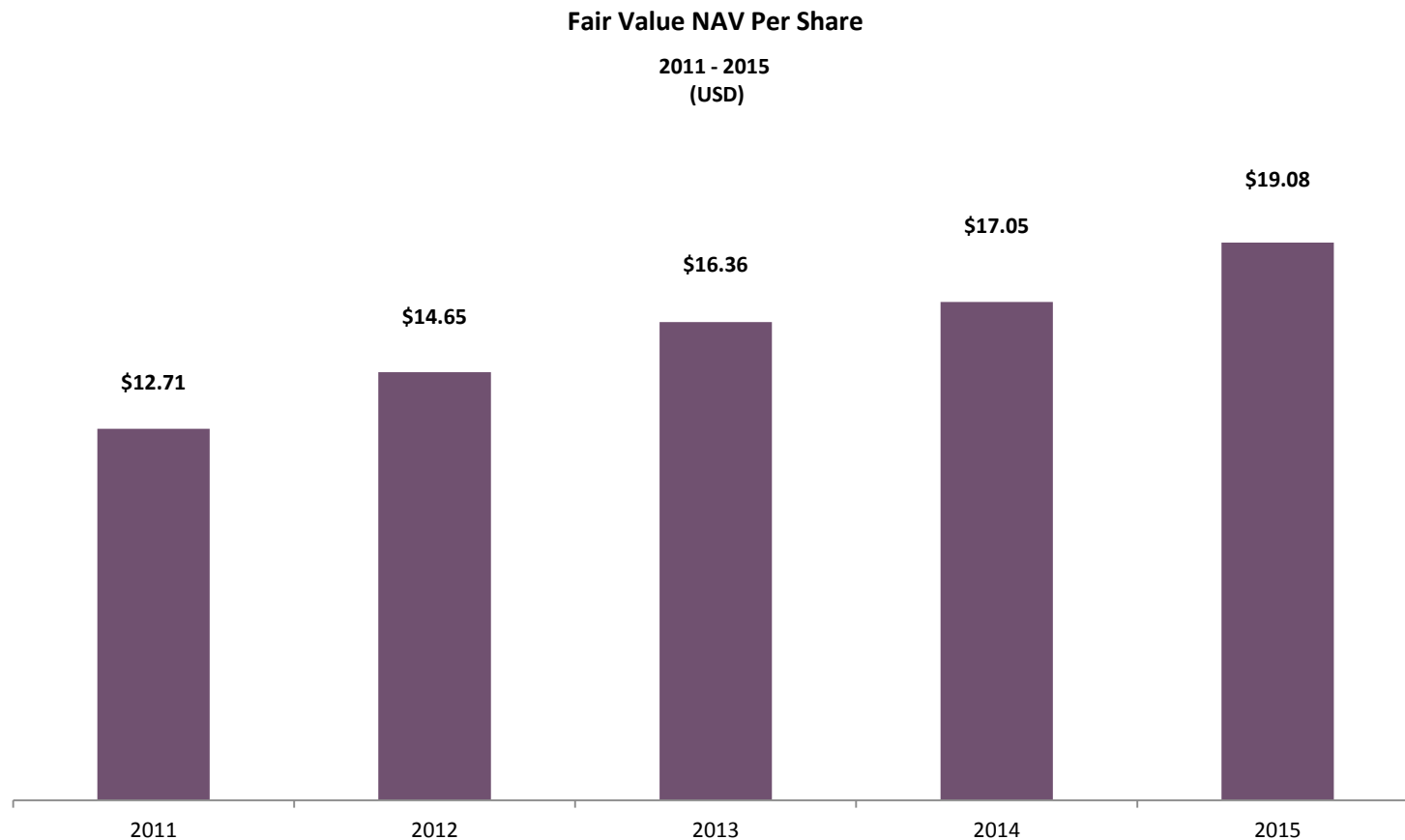
- (i) LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns.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

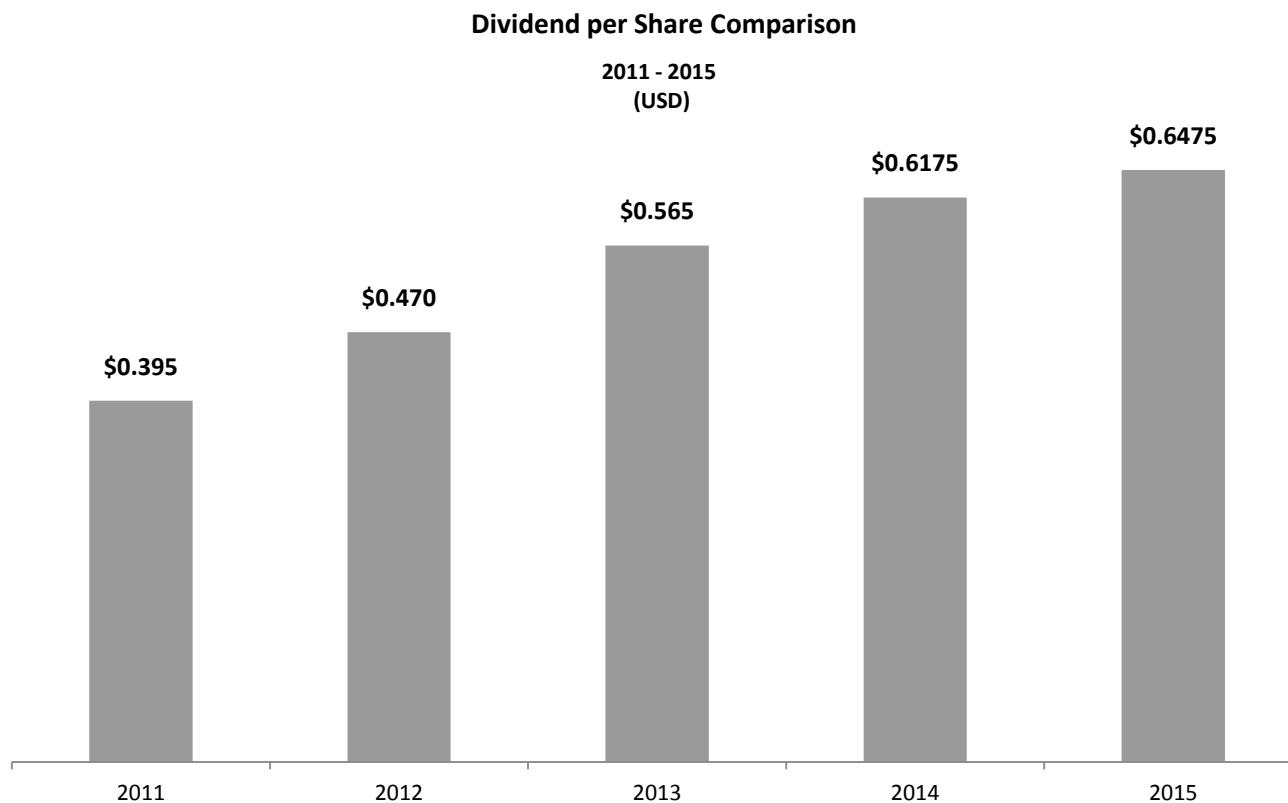
Key Performance Metrics: Fair Value NAV per Share⁽ⁱ⁾



Source: TFG

(i) Source: Fully Diluted Fair Value NAV per share based on TFG's financial statements as of 31 December of each of the years shown. Please see Endnotes on page 30 more details on the calculation of Fully Diluted Fair Value NAV Per Share.

Key Performance Metrics: Dividends Per Share (DPS)

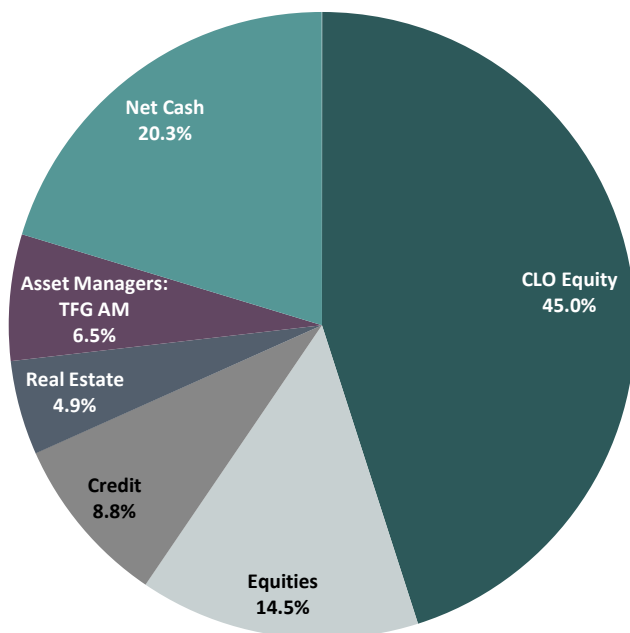


Source: TFG

Net Asset Composition Summary⁽ⁱ⁾⁽ⁱⁱ⁾

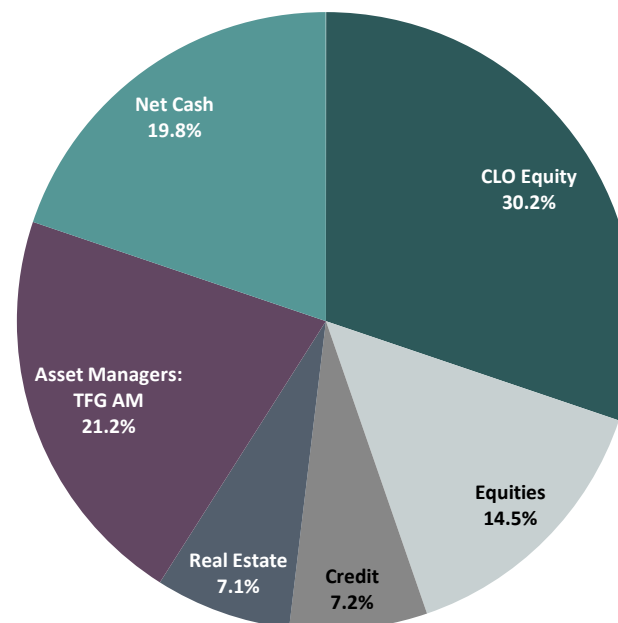
Net Asset Breakdown at 31 December 2014

\$1,818.5 million



Fair Value Net Asset Breakdown at 31 December 2015

\$1,987.3 million



(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 2015 Annual Report for further details on asset composition.

Fair Value Net Asset Breakdown and Income for 2015

Asset Category	Asset Subcategory	2015 Fair Value Net Assets (\$MM)	2015 Fair Value Net Income (\$MM)	Q4 2015 Fair Value Net Income (\$MM)	2014 Fair Value Net Income (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	260.6	55.7	14.4	116.7
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	281.7	30.2	1.6	29.7
CLO Equity	European CLOs	58.5	6.0	0.9	22.7
Equities	Equity Funds	198.3	15.3	9.6	(3.2)
Equities	Other Equities ⁽ⁱⁱ⁾	90.5	51.6	4.2	(27.1)
Credit	Convertible Bond Fund	44.8	2.3	0.6	5.4
Credit	Distressed Fund	95.1	(5.4)	(0.6)	3.3
Credit	Direct Loans	3.0	1.0	0.3	1.3
Real Estate	Real Estate	141.7	25.2	(2.5)	10.1
Asset Management	TFG Asset Management ⁽ⁱⁱⁱ⁾	422.1	185.2	26.3	55.0
Net Cash	Net Cash	391.0	0.1	-	-
Net Cash	Corporate Fees and Expenses	NA	(92.2)	(17.5)	(69.1)
Net Cash	Net Hedge PnL and Taxes	NA	(11.1)	(1.8)	(26.7)
		1,987.3	263.9	35.5	118.1

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 income figure 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.

CLO commentary

- 2015 Performance
- CLO issuance update

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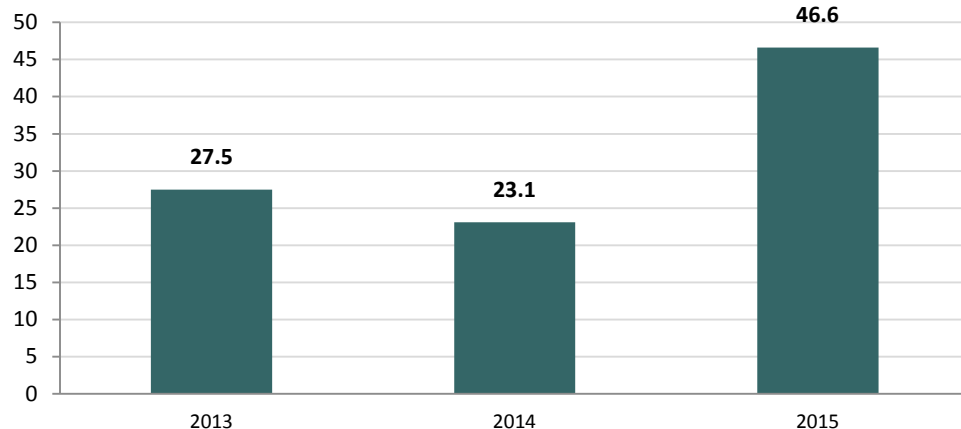
Net Income Q4 2015

TFG Asset Management - Net Income Q4 2015			
Business	Fair Value Q4 2015 (\$MM)	Fair Value Q3 2015 (\$MM)	Fair Value Movement (\$MM)
Equitix	173.9	161.6	12.3
GreenOak Joint Venture	70.0	67.0	3.0
Hawke's Point	0.8	0.8	0.0
TCIP	0.3	0.0	0.3
LCM	110.2	104.4	5.8
Polygon	67.0	68.6	(1.6)
Change in Fair Value	422.1	402.3	19.8
Other TFGAM investment income and impact of currency hedge on Equitix			6.5
Total Capital Appreciation and Investment Income			26.3

Source: TFG

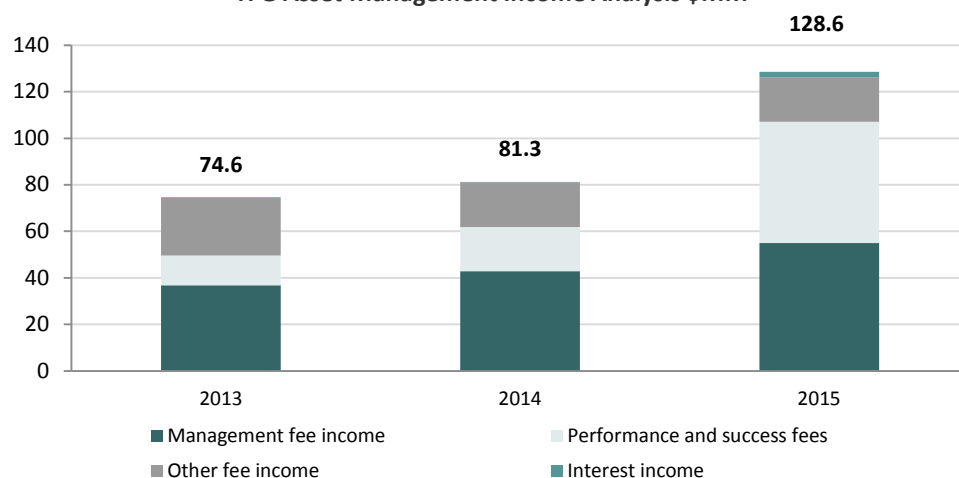
Diversification and Growth of TFG Asset Management⁽ⁱ⁾

TFG Asset Management EBITDA \$MM (Ex GreenOak)



Source: TFG

TFG Asset Management Income Analysis \$MM



Source: TFG

- TFG Asset Management continues to grow its profitability as it adds AUM through organic growth and acquisition
- In our view, TFG Asset Management's institutional operating platform has considerable operational leverage
- Growth in AUM drives management fee income augmented by performance-related incentive and success fees

(i) For further information, please refer to the TFG 2015 Annual Report.

Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak)			
	2015 ⁽ⁱ⁾	2014	2013
	\$MM	\$MM	\$MM
Management fee income	55.0	42.9	36.8
Performance and success fees ⁽ⁱⁱ⁾	52.1	19.0	12.8
Other fee income	19.1	19.2	24.7
Interest income	2.4	0.2	0.3
Total income	128.6	81.3	74.6
Operating, employee and administrative expenses	(75.4)	(58.2)	(47.1)
Minority Interest	(6.6)	0.0	0.0
Net income - "EBITDA equivalent"	46.6	23.1	27.5

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 show the 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 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 year end. Similar amounts, if any, from LCM and GreenOak are recognised when received. TFG is able to invest at a preferred level of fees.

TFG Asset Management

ASSETS UNDER
MANAGEMENT⁽ⁱ⁾

\$17B

31 December 2015

HEADCOUNT



CIRCA

210

Including GreenOak

OFFICES



London • New York
plus GreenOak locations

GLOBAL OPERATING PLATFORM



LCMTM

Bank Loans

\$6.1 billion⁽ⁱⁱⁱ⁾

- LCM currently manages 14 CLOs

GREENOAKTM

Real Estate
Joint Venture

\$6.6 billion⁽ⁱⁱⁱ⁾

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

POLYGONTM

Hedge Funds &
Private Equity

\$1.5 billion^(iv)

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

equitixTM

Infrastructure

\$2.8 billion^(v)

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

HAWKE'S POINTTM

Mining Finance

Start up^(vi)

TCIPTM

CLO Equity

\$0.1 billion^(vii)

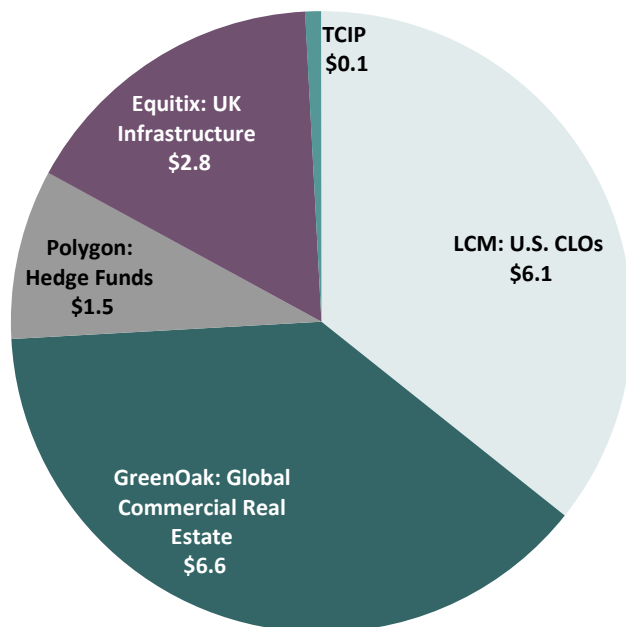
- Tetragon Credit Income II L.P.
- TCI Capital Management

Approx
AUM

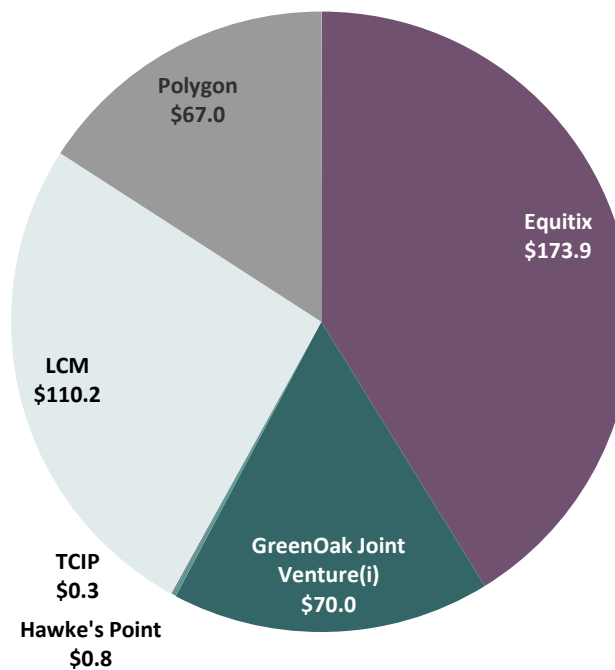
(i)(ii)(iii)(iv)(v)(vi) Products/mandates listed are not necessarily open for new investment and are not an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction, but to illustrate the TFG Asset Management platform strategy. Please refer to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

TFG Asset Management⁽ⁱ⁾⁽ⁱⁱ⁾

TFG AM AUM by Business Line
at 31 December 2015
(\$BN)



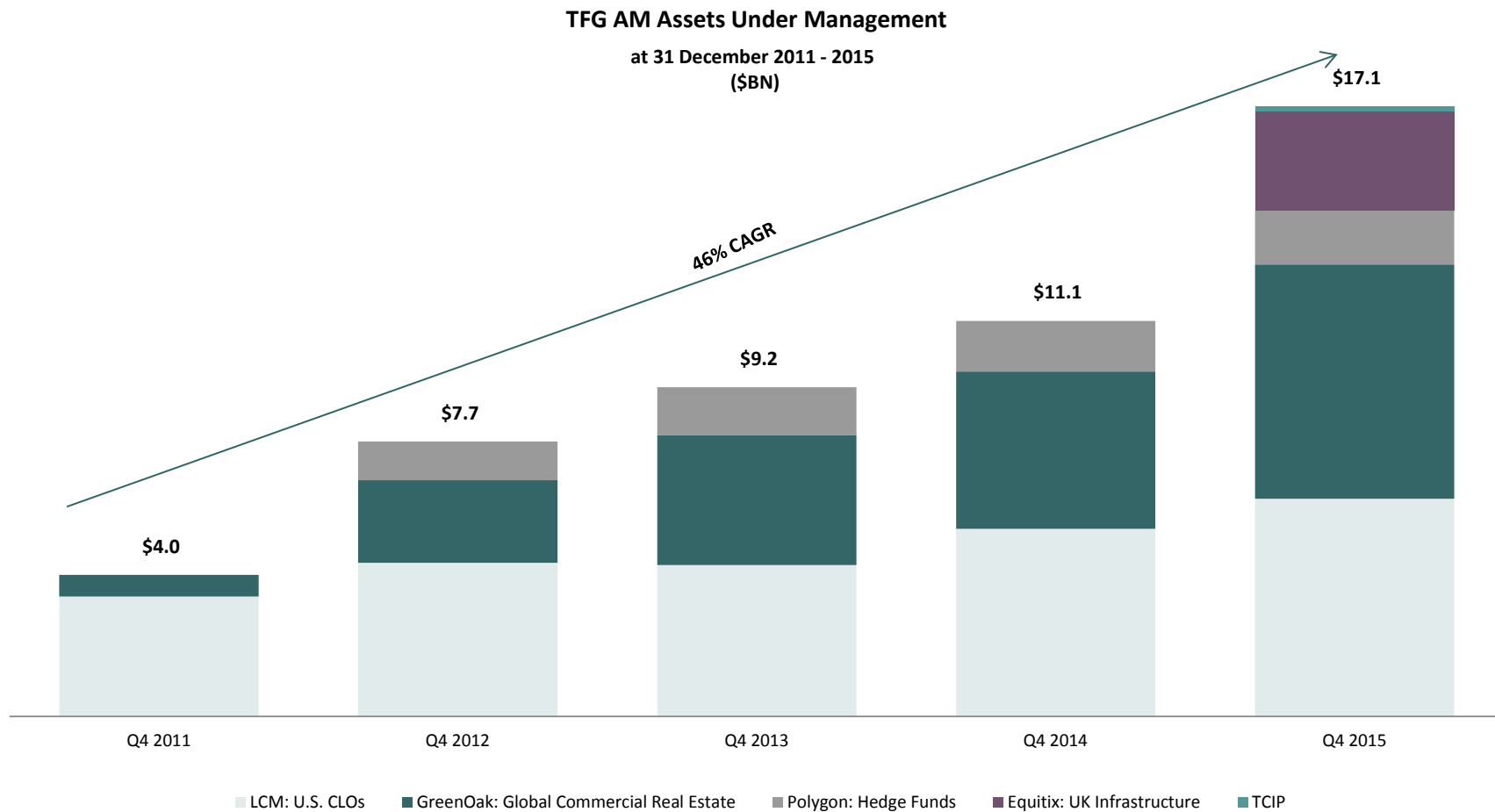
TFG AM Fair Value by Business Line
at 31 December 2015
(\$MM)



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

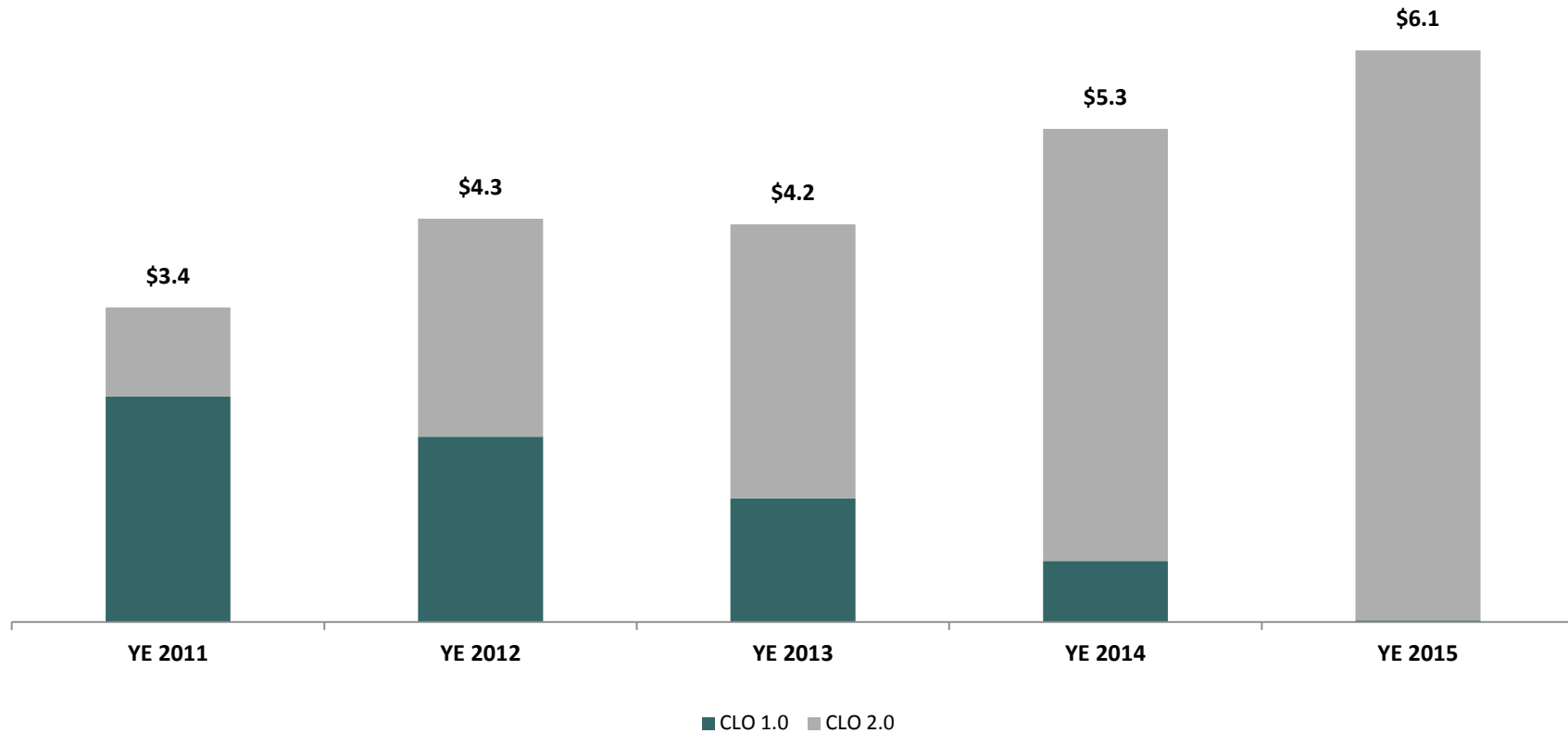
(i) Please refer to Endnotes on page 30 for important disclosures. Source: TFG.

TFG Asset Management – AUM⁽ⁱ⁾



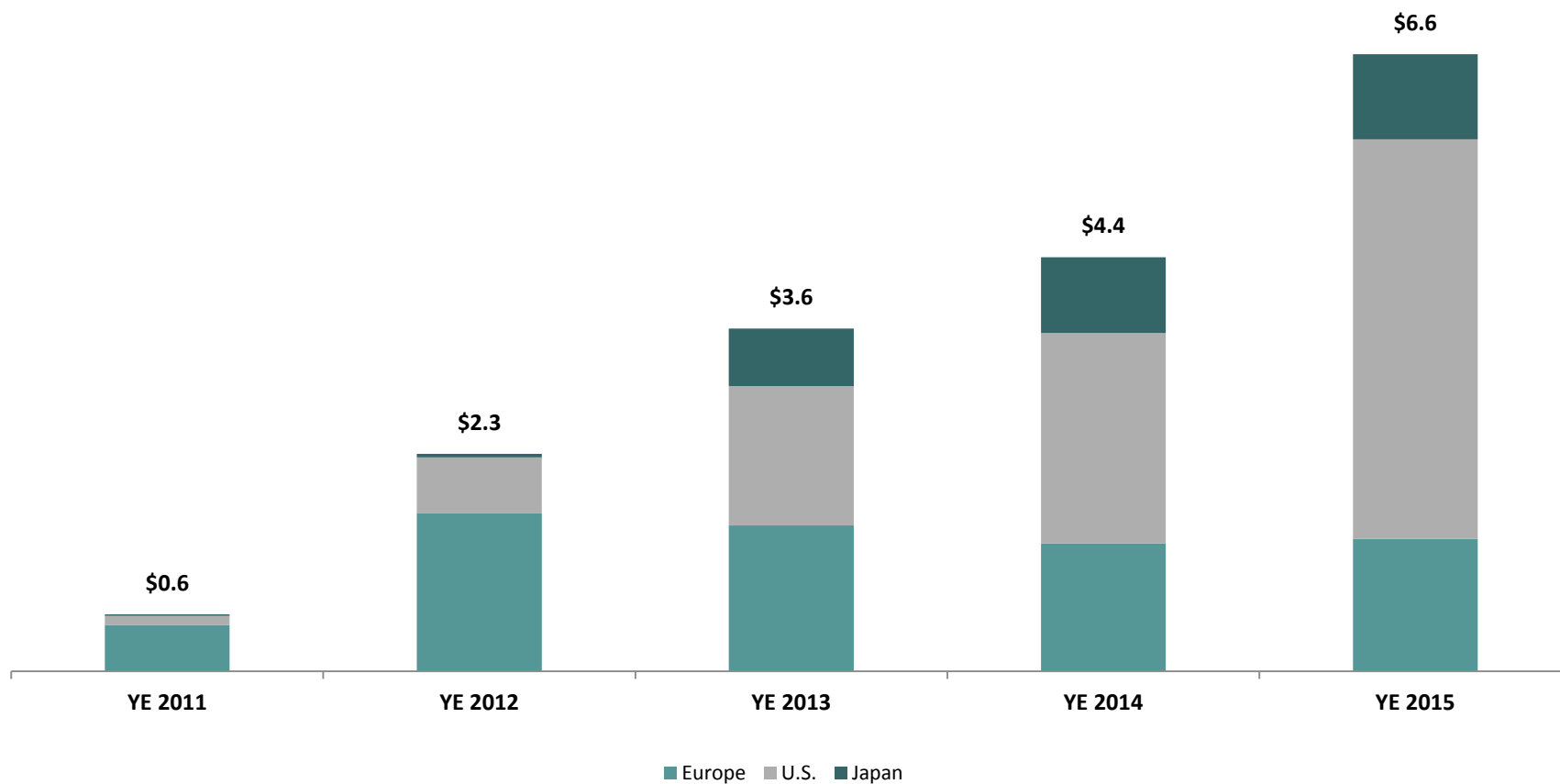
(i) Please refer to Endnotes on page 31 for important disclosures. Source: TFG.

LCM AUM History (\$BN)



Source: TFG

GreenOak AUM History⁽ⁱ⁾ (\$BN)



(i) Includes investment funds and advisory assets managed by GreenOak at 31 December 2015. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs. Source: TFG.



POLYGON™

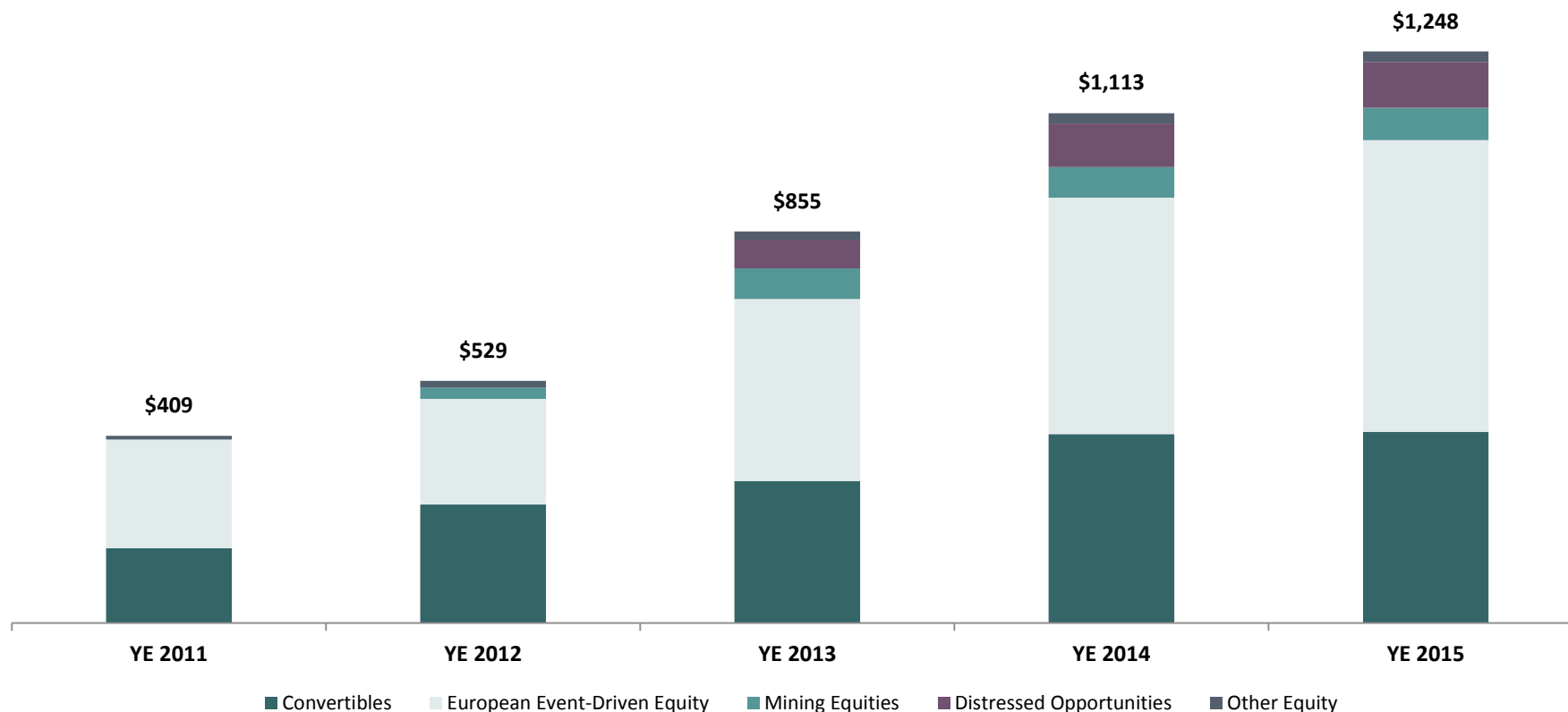
Fund	AUM at 31 December 2015 (\$MM)	Q4 2015 Net Performance	2015 Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	417.9	1.0%	4.5%	17.1%
European Event-Driven Equity ⁽ⁱⁱ⁾	637.0	5.2%	10.3%	11.2%
Mining Equities ⁽ⁱⁱⁱ⁾	70.0	5.1%	6.2%	3.3%
Distressed Opportunities ^(iv)	100.0	-1.2%	-2.2%	4.3%
Other Equity ^(vi)	23.2	1.5%	9.6%	16.0%
Total AUM – Open Funds	1,248.1			Estimated approx. LTD multiple
Private Equity Vehicle ^(vi)	262.4	N/A	N/A	1.9x
Polygon Funds' Total AUM	1,510.5			

(i)(ii)(iii)(iv)(v)(vi) Please refer to Endnotes on page 32 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.



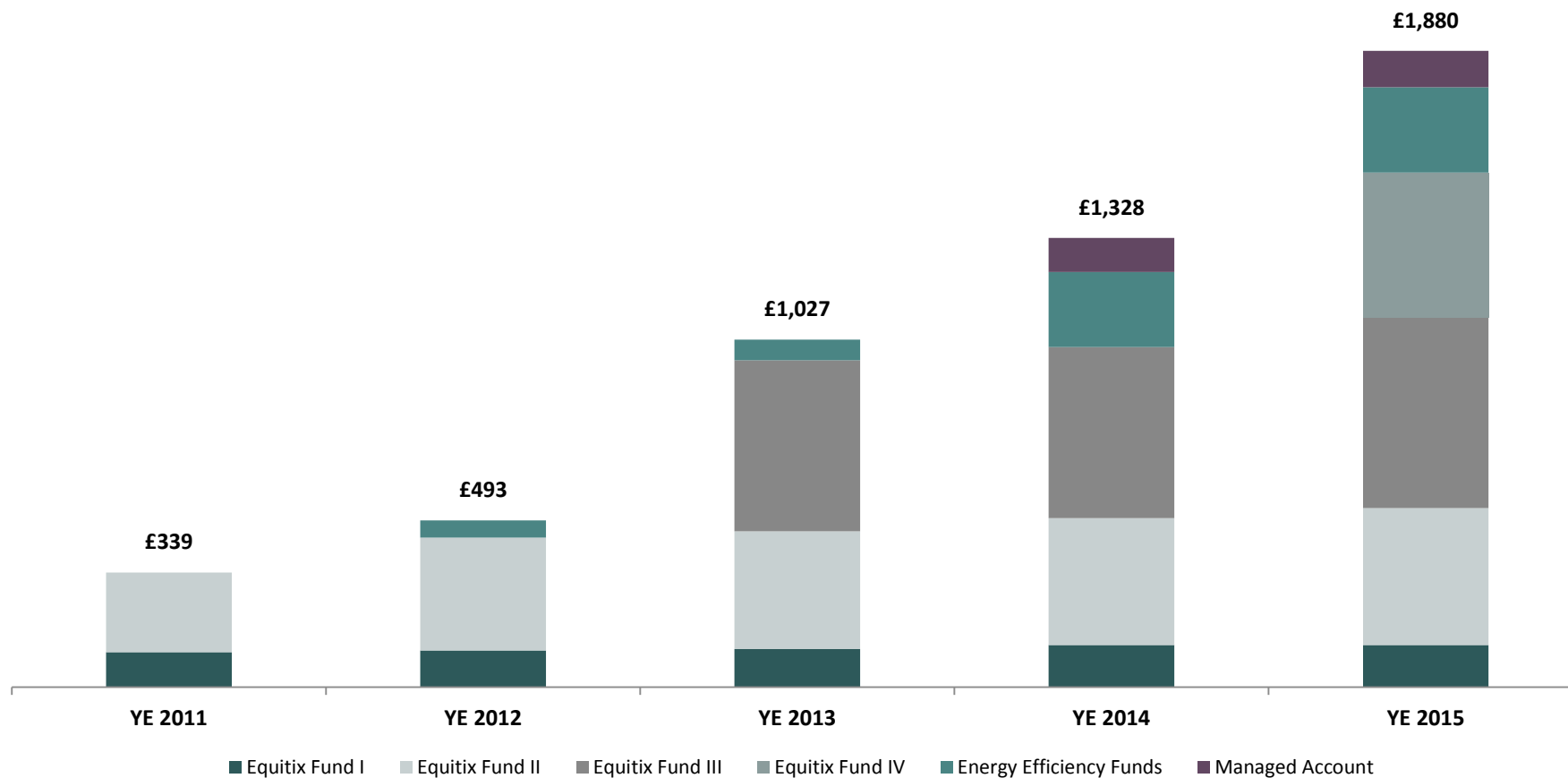
POLYGON™

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 December 2015. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.

Equitix AUM History (£MM)



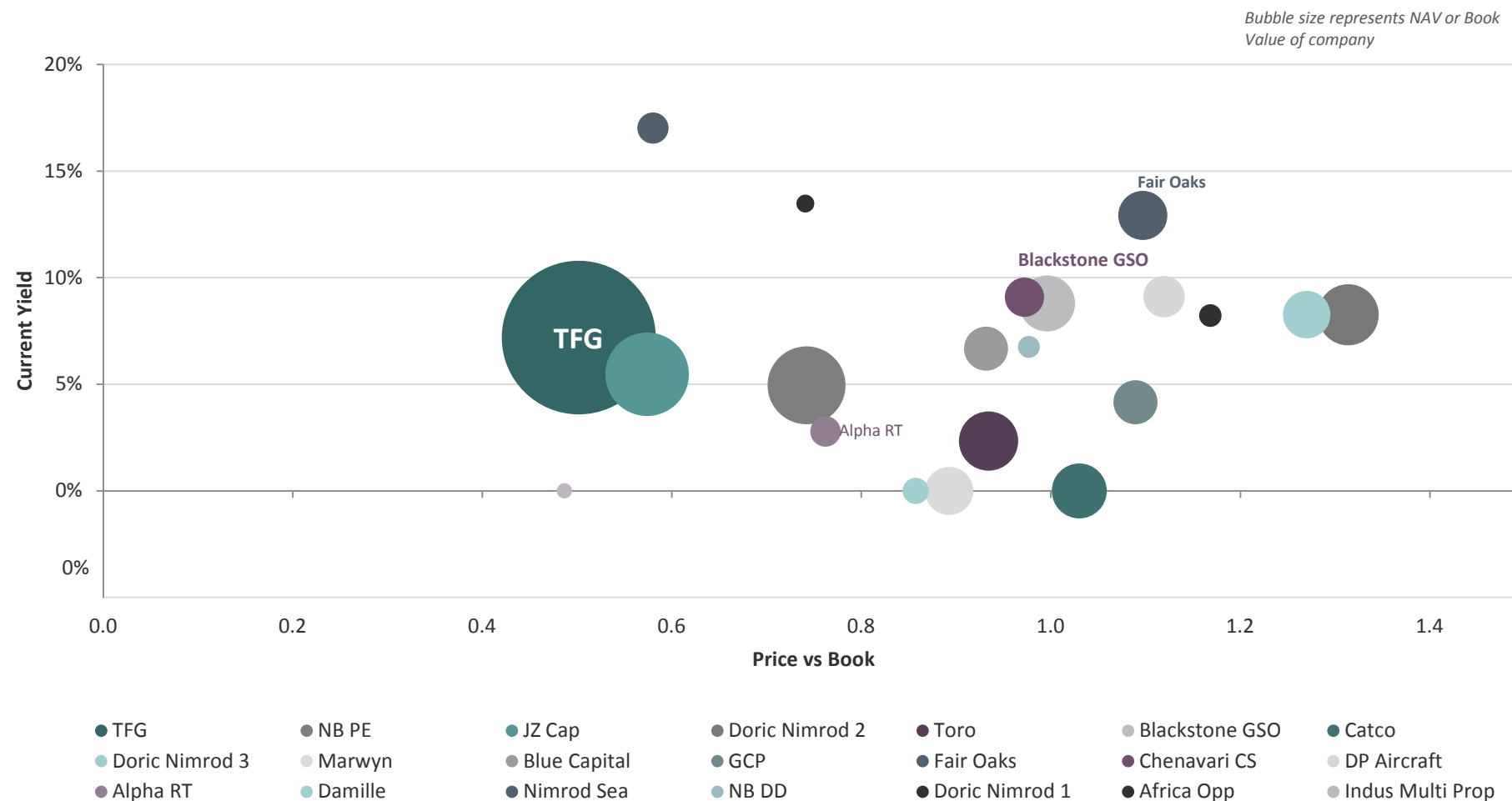
Source: TFG

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; up 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.

SFM Companies



Source: Bloomberg at 31 December 2015.

Key Initiatives

Improve Liquidity of Shares

- SFM listed as of 9 November, 2015
- New corporate brokers Stifel Nicolaus Europe Ltd. & Cantor Fitzgerald Europe
- Investor Day

Increase Shareholder Value

- Progressive dividend policy
- Potential IPO of TFG Asset Management
- Appointment of Stephen Prince as Head of North America for TFM and Co-Head of TFG Asset Management

Increase Alignment of Interests

- Principals and employees own approximately 19% of public shares (pro forma fully diluted) as of Q1 2016
- TFG is the only fund managed by TFM

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 (\$263.9 million): Adds back to the U.S. GAAP net income (\$127.3 million) the imputed 2015 share based compensation (\$22.0 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction and the Fair Value adjustment (\$114.6 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 (14.5%): Fair Value Net Income (\$263.9 million) divided by Net Assets at the start of the year (\$1,818.5 million).
- Pro Forma Fully Diluted Shares (104.2 million):() Adjusts the U.S. GAAP shares outstanding (95.9 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (together, 6.6 million) and for the potential impact of share options issued (1.7 million). These options represent the intrinsic value of shares available for the GreenOak Founders as at the end of 2015 (1.7 million) plus potential impact of options issued to TFG's investment manager at the time of TFG's IPO (0.0 million). See also Appendix VII of the 2015 Annual Report.
- Fair Value EPS (\$2.72): Calculated as Fair Value Net Income (\$263.9 million) divided by weighted-average U.S. GAAP shares(i) during the period (97.1 million).
- Fully Diluted Fair Value NAV per Share (\$19.08):(44) Calculated as Fair Value Net Assets (\$1,987.3 million) divided by Pro Forma Fully Diluted shares (104.2 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 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) 3,908,241 (being a number of shares subject to the options). Previously, As there were a number of contingent elements to the vesting of these options, including the repayment of the working capital loan and continued service provision to GreenOak by the Founders, in accordance with U.S. GAAP, the options were carried as a liability in the balance sheet of TFG Limited. Using a Black-Scholes model, these were revalued at each reporting date, and changes in the valuation were reflected through the Statement of Operations. On 15 September 2015 the options vested, and as a result of vesting, all contingent elements to the options, other than market price, were removed. Under ASC 815, once the vesting conditions were met, the options were reclassified to equity. The accounting result of this is that a liability of \$16.3 million was reclassified to the capital reserve in respect of share options, and accordingly these share options are now incorporated into this dilution calculation.
 - 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 are effective, the fully diluted share count will start to be increased 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.

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 December 2015. 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. It is contemplated that PRF's term will be extended to March 2018 with a potential further one year extension thereafter based on investor approval. 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.

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