

Tetragon is a closed-ended investment company that invests in a broad range of assets, including bank loans, real estate, equities, credit, convertible bonds, private equity, infrastructure and TFG Asset Management, a diversified alternative asset management business. Where appropriate, through TFG Asset Management, Tetragon seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon's investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles.

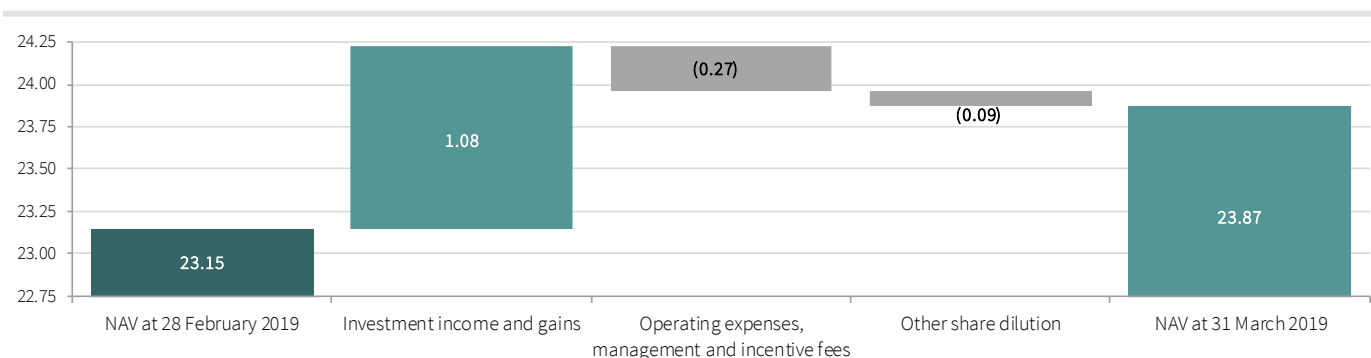
Net Asset Value:	\$2,238m
Fully Diluted NAV Per Share:	\$23.87
Share Price*:	\$13.00
Shares Outstanding**:	93.8m
Stock Tickers:	TFG NA • TFG LN • TFGS LN

*Based on TFG.NA. **Fully diluted shares outstanding.

Key Performance Metrics

NAV PER SHARE TOTAL RETURN ⁽¹⁾				
3.1%	7.0%	11.0%	19.2%	11.6%
MONTHLY	YEAR TO DATE	FIVE YEARS ANNUALISED	TEN YEARS ANNUALISED	SINCE IPO ANNUALISED
INVESTMENT RETURNS / RETURN ON EQUITY ⁽²⁾				
3.4%	5.0%	20.1%		12.5%
MONTHLY	YEAR TO DATE	2019 ANNUALISED		ANNUAL AVERAGE SINCE IPO
DIVIDENDS ⁽³⁾				
XD 2 May 2019	\$0.1825	5.6%	4.8x	4.6%
NEXT DIVIDEND: Q2 2019	LAST DIVIDEND: Q1 2019	DIVIDEND YIELD	DIVIDEND COVER	DIVIDEND 5 YEAR CAGR

Monthly NAV Per Share Progression (USD)⁽⁴⁾



Investment Summary by Asset Class⁽⁵⁾

All figures below are in millions of U.S. dollars

Asset Classes	NAV at 28 Feb 2019	Additions	Disposals/Receipts	Gains/(Losses)	NAV at 31 Mar 2019
Private equity in asset management companies	631.2	-	(3.9)	55.7	683.0
Event-driven equities, convertible bonds and quantitative strategies	446.4	20.0	-	3.2	469.6
Bank loans	299.6	0.4	(0.5)	3.9	303.4
Real estate	220.9	18.5	(4.9)	4.3	238.8
Private equity	151.5	15.8	(0.5)	21.2	188.0
Other equities and credit	170.0	17.4	(6.5)	11.5	192.4
Net cash	238.4	-	(75.6)	0.5	163.3
Total	2,158.0	72.1	(91.9)	100.3	2,238.5

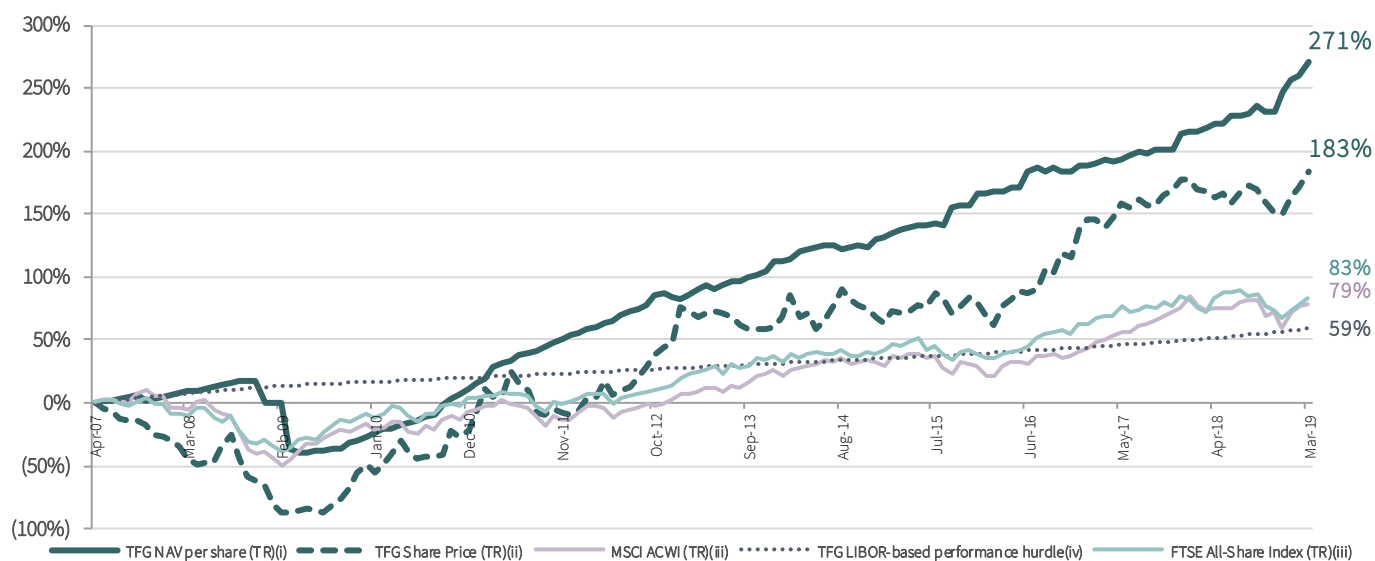
Detailed Investment Review 31 March 2019 Year to Date⁽⁶⁾

Asset Classes	NAV at 31 Dec 2018	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ (Losses) ⁽ⁱⁱ⁾	NAV at 31 Mar 2019	% of NAV
Private equity in asset management companies						
Equitix	230.9	3.1	(39.7)	42.5	236.8	10.6%
GreenOak	208.5	-	-	(2.0)	206.5	9.2%
LCM	154.9	-	-	12.9	167.8	7.5%
Polygon	55.1	-	-	(0.2)	54.9	2.5%
TCIP	11.0	-	-	4.3	15.3	0.7%
Hawke's Point	1.7	-	-	-	1.7	0.1%
Event-driven equities						
Polygon European Equity Opportunity Fund Absolute Return	190.7	20.0	-	8.2	218.9	9.8%
Polygon European Equity Opportunity Fund Long Bias	91.0	-	-	9.7	100.7	4.5%
Polygon Global Equities Fund	21.4	-	-	(1.0)	20.4	0.9%
Convertible bonds						
Polygon Convertible Opportunity Fund	76.8	-	-	1.3	78.1	3.5%
Quantitative strategies						
QT Fund Ltd	50.2	-	-	1.3	51.5	2.3%
Bank loans						
U.S. CLOs (LCM)	202.9	-	(7.7)	10.2	205.4	9.2%
TCI II	65.3	-	(1.7)	1.1	64.7	2.9%
U.S. CLOs (non-LCM)	54.0	-	(31.5)	2.7	25.2	1.1%
TCI III	4.2	5.0	(1.6)	0.5	8.1	0.4%
European CLOs	0.3	-	-	(0.3)	-	0.0%
Real estate						
GreenOak Europe funds & co-investments	67.9	5.6	(3.9)	3.5	73.1	3.3%
GreenOak Asia funds & co-investments	41.1	10.5	(0.5)	12.1	63.2	2.8%
GreenOak U.S. funds & co-investments	57.5	1.5	(1.0)	0.6	58.6	2.6%
GreenOak debt funds	4.6	1.0	(0.6)	0.1	5.1	0.2%
Other real estate	41.7	0.2	-	(3.1)	38.8	1.7%
Private equity						
Direct	97.1	-	-	21.3	118.4	5.3%
Funds & co-investments	48.8	17.2	(0.7)	4.3	69.6	3.1%
Other equities & credit⁽ⁱⁱⁱ⁾						
Other equities	116.7	28.7	(1.2)	18.9	163.1	7.3%
Other credit	23.8	6.8	(0.7)	(0.6)	29.3	1.3%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	271.3	-	(110.5)	2.5	163.3	7.2%
Total	2,189.4	99.6	(201.3)	150.8	2,238.5	100.0%

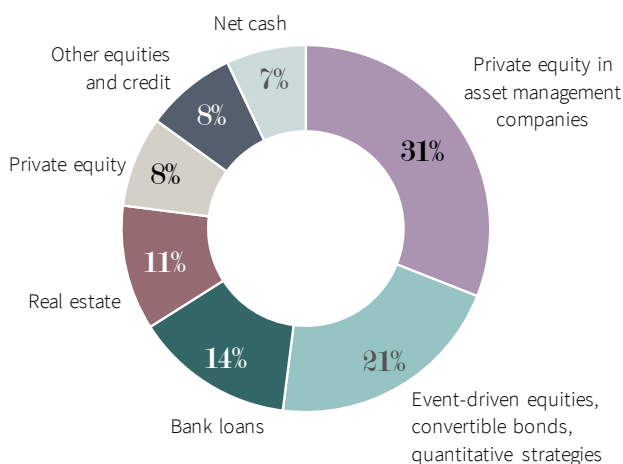
First Quarter 2019 Review

- Tetragon's NAV:** NAV increased by \$49.1 million during Q1 2019, driven by +\$110.2 million of net income, partially offset by share repurchases of -\$50.2 million, dividends of -\$16.1 million and +\$5.2 million of scrip dividends. The net income comprises +\$150.8 million of investment income and gains, -\$12.5 million of operating expenses and management fees, -\$27.2 million of performance fees and -\$0.9 million of interest expense.
- Largest performance drivers:** All asset classes had positive returns in the first quarter. Main performance drivers were: (1) TFG Asset Management (+\$57.5 million), where most of the valuation gains were attributable to Equitix, which continued to grow its AUM and put more capital to work; (2) private equity investments (+\$25.6 million), mainly due to gains in a direct position in North America; and (3) other equities and credit (+\$18.3 million), where certain equity trades performed well during the quarter. Detractors during the quarter were: (1) other real estate (-\$3.1 million); (2) Tetragon's private equity stake in asset management company GreenOak (-\$2.0 million); and (3) the event-driven equities investment in Polygon Global Equities Fund (-\$1.0 million).
- Additions, disposals, and receipts:** Tetragon invested \$99.7 million during the quarter, primarily in other equities, the Polygon European Equity Opportunity Fund and GreenOak funds. Tetragon received distributions of \$90.9 million, including a \$39.7 million loan repayment from Equitix and \$40.9 million from CLOs.
- TFG Asset Management:** AUM for TFG Asset Management was \$29.8 billion at 31 March 2019, vs. \$28.1 billion at 31 December 2018. Headcount was 365 at the end of the first quarter.
- Other:** J.P. Morgan Cazenove initiated research coverage of Tetragon in April 2019.

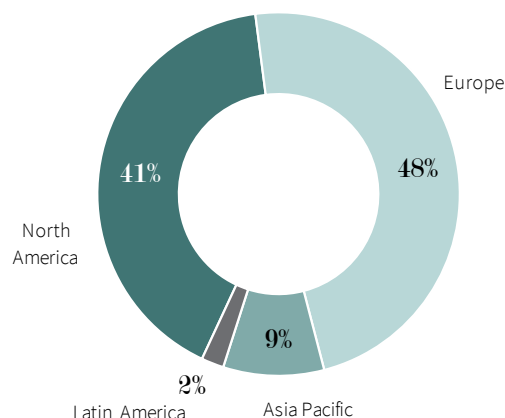
NAV Per Share Total Return and Share Price Total Return Since IPO⁽⁷⁾



NET ASSET BREAKDOWN⁽⁸⁾



GEOGRAPHIC BREAKDOWN⁽⁹⁾



Currency Exposure: Tetragon is a U.S. dollar-based fund and reports all of its metrics in U.S. dollars. All investments denominated in other currencies are hedged to U.S. dollars.

Top 10 Holdings

Rank	Holding	Asset Class	Value (\$ millions)	% of NAV
1	Equitix	Private equity in asset management company	236.8	10.6%
2	Polygon European Equity Opportunity Fund Absolute Return	Event-driven equities	218.9	9.8%
3	GreenOak Real Estate	Private equity in asset management company	206.5	9.2%
4	LCM	Private equity in asset management company	167.8	7.5%
5	Polygon European Equity Opportunity Fund Long Bias	Event-driven equities	100.7	4.5%
6	Polygon Convertible Opportunity Fund	Convertible bonds	78.1	3.5%
7	Private investment	Private equity	76.9	3.4%
8	TCI II	Bank loans	64.7	2.9%
9	Polygon	Private equity in asset management company	54.9	2.5%
10	Public European equity	Other equities	51.8	2.3%
TOTAL				56.2%

Investment manager: Tetragon Financial Management LP

Principal and employee ownership⁽¹⁰⁾: 27.8%

Annual management fee: 1.5%

Performance fee: 25% over the hurdle rate

Hurdle rate: 3 month LIBOR plus 2.647858%

Ongoing charges⁽¹¹⁾ (including management fee): 1.73%

Fund domicile and type: Guernsey closed-ended investment company

Administrator and Registrar: State Street (Guernsey) Limited

NMPI status⁽¹²⁾: Excluded security

Brokers: J.P. Morgan Cazenove, Stifel Nicolaus Europe

TETRAGON INVESTOR RELATIONS

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Important Information

This Monthly Factsheet 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 Tetragon have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. Tetragon 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, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. Tetragon 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.

Notes:

Tetragon Financial Group Limited is referred to in this Monthly Factsheet as Tetragon.

- (1) NAV Per Share Total Return (NAV Total Return) month to date and year to date as of the date of this Monthly Factsheet; annualised to the date of this Monthly Factsheet over the last five years, the last ten 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.
- (2) 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. The "Annual Average Since IPO" figure includes the current year.
- (3) The dividend yield represents the rolling 12 months of historic dividends paid divided by the TFG NA share price at the date of this Monthly Factsheet. Dividend cover is Earnings Per Share divided by Dividends Per Share at 31 March 2019. The 5-year Compound Annual Growth Rate (CAGR) figure is at 31 March 2019.
- (4) With the exception of share repurchases (when applicable), all of the Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of the period. Other share dilution/accretion captures the impact of, where applicable, and among other things: scrip dividends; additional recognition of equity-based compensation shares; and changes in dilution due to share options.
- (5) 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.
- (6) (i) See note 5. (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; (2) excess margin held by brokers associated with assets held directly 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."
- (7) (i) NAV Per Share Total Return as of the date of this Monthly Factsheet since Tetragon's initial public offering in April 2007. See Note 1 for further information. (ii) Total shareholder return to the date of this Monthly Factsheet, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg. (iii) 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

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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 2,700 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. The FTSE All-Share Index represents 98-99% of U.K. 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. (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate. In the period from IPO to June 2008 this was 8%; thereafter, the hurdle has been determined using the three-month USD LIBOR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.647858%. Label numbers have been rounded.

- (8) See Notes 6(ii) and 6(iii) for information on "other equities and credit" and "net cash".
- (9) Event-driven equities, 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. TFG Asset Management: GreenOak Real Estate is treated as 1/3 Europe, 1/3 U.S., 1/3 Asia; Polygon is treated as 80% Europe, 20% U.S.; LCM is treated as 100% U.S.; Equitix is treated as 100% Europe; TCIP is treated as 100% U.S.
- (10) Shareholdings of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements, as at 31 March 2019. Please refer to the 2018 Audited Tetragon Financial Group Master Fund Limited financial statements for more details of the deferred compensation arrangements.
- (11) Annual calculation as at 31 December 2018. The ongoing charges figure is calculated as defined by the AIC, and comprises all direct recurring expenses to Tetragon expressed as a percentage of average Net Assets, and includes the annual management fee of 1.5%.
- (12) Tetragon notes the U.K. Financial Conduct Authority (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes (referred to as "non-mainstream pooled investments"), which came into effect on 1 February 2014. Tetragon has received appropriate legal advice that confirms that its shares do not constitute NMPI under the FCA's rules and are, therefore, excluded from the FCA's restrictions that apply to non-mainstream pooled investment products. Tetragon expects that it will continue to conduct its affairs in such a manner that its shares will continue to be excluded from the FCA's rules relating to NMPI.

** Tetragon Legal Shares Issued and Outstanding: 139.7 million.

Tetragon Financial Group was nominated for the 2018 and 2017 Investment Company of the Year Award in the "Flexible" category. There were four other nominees for these awards in 2018, and five other nominees in 2017. The Investment Company of the Year Award is organised by Investment Week magazine, a publication of Incisive Media, in association with the AIC (Association of Investment Companies). Investment companies are nominated by the award organisers using performance data provided by the AIC, using Morningstar Data, and FE Limited. Shortlists are constructed using a mixture of AIC data/research as well as from the submissions made by managers in the sector categories. As with the sector categories, winners are decided during the qualitative judging process. Submission for consideration for this category is by invitation only. Full details of the award methodology are available at www.investmentcompanyawards.com/static/methodology.