This presentation has been modified from its original version to address applicable regulatory and compliance matters associated with its release on the TFG website. The original version is available upon request.

Tetragon Financial Group Limited (“TFG”) Investor Day 2015

17 November 2015

TETRAGON

Agenda

Introduction

Paddy Dear

Delivering Results Since 2005[i]

RETURNS

ROE TARGET[ii]	AVERAGE ROE[iii]
10-15%	14%
Annualised range	Since April 2007 IPO

ALIGNMENT

PRINCIPAL & EMPLOYEE OWNERSHIP[iv]

$144M

30 September 2015
Excluding scheduled Q4 2015 $60M tender

ANNUALISED SHAREHOLDER RETURNS[v]

SINCE IPO	LAST FIVE YEARS
+7%	+24%
To 30 September 2015	To 30 September 2015
FTSE All-Share: 4%	FTSE All-Share: 7%

RETURNING VALUE

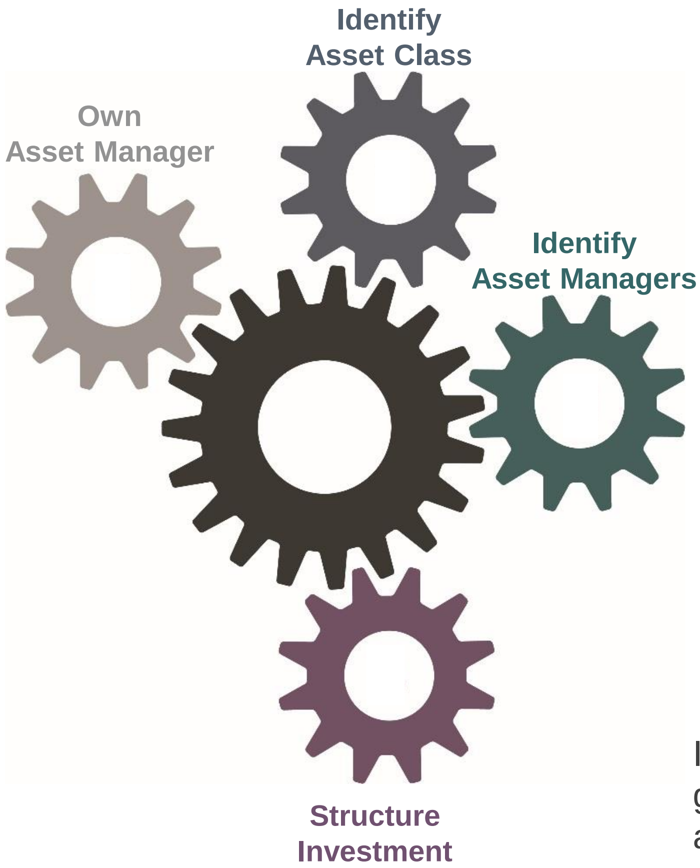
DIVIDEND YIELD	2015 YTD DIVIDEND COVER[vi]	DIVIDEND GROWTH FIVE-YEAR CAGR
6.7%	4.9X	10%
30 September 2015	30 September 2015	p.a. to 30 September 2015

BUILDING VALUE

FAIR VALUE NAV[vii]	FAIR VALUE NAV PER SHARE[viii]
$2.0B	$18.5
30 September 2015	30 September 2015
	Share price discount ~50%

(i)(ii)(iii)(iv)(v)(vi)(vii)(viii) Please refer to the Endnotes on page 74 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.

TFG History

BANK LOANS

REAL ESTATE

CONVERTIBLES

EVENT-DRIVEN EQUITY

DISTRESSED

INFRASTRUCTURE

MINING FINANCE

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

TETRAGON established

TETRAGON IPO

LCM acquisition

GREENOAK Joint Venture established

POLYGON acquisition

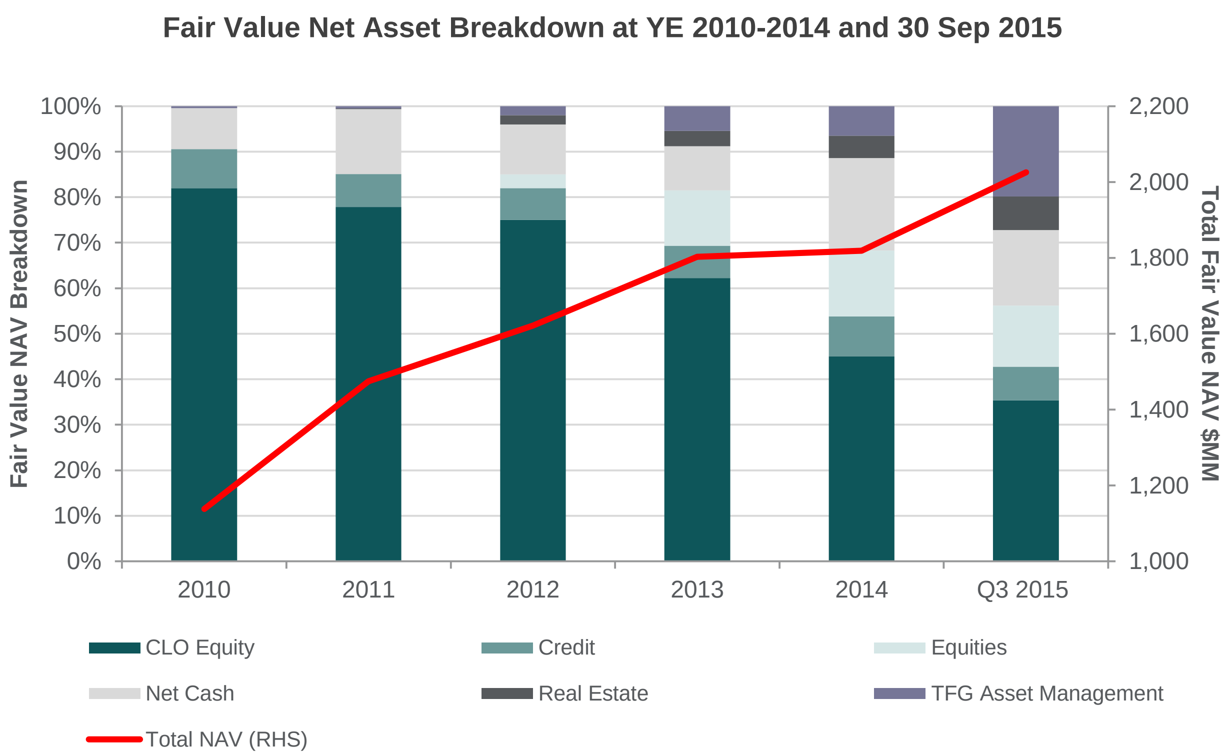
equitix acquisition

HAWKE'S POINT established

TETRAGON SFM and TCIP Ltd

Diversification and Growth of TFG(i)

While TFG still retains a large exposure to CLOs, the business has continued to diversify into other asset classes.

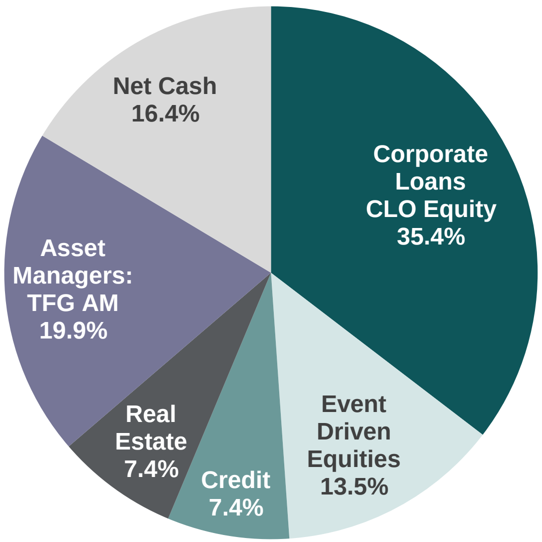


Source: TFG

(i) Please see Endnotes on page 75 for information on Fair Value.

Fair Value Net Asset Breakdown and Top Holdings[i]

Fair Value Net Asset Breakdown at 30 September 2015



Top 10 Holdings at 30 September 2015

	Holding	Description	Asset Class	Fair Value $MM	% of Fair Value NAV
1	Equitix (Manager)	£1.7 Bn UK infrastructure fund asset manager	TFG AM	161.6	8.0%
2	Polygon European Equity Opportunity Fund	European event driven equity hedge fund	Equities	127.2	6.3%
3	LCM (Manager)	$5.9 Bn CLO manager	TFG AM	104.4	5.2%
4	Polygon Distressed Opportunities Fund	Distressed opportunities hedge fund	Credit	95.7	4.7%
5	Polygon (Manager)	$1.5 Bn hedge fund manager	TFG AM	68.6	3.4%
6	GreenOak Real Estate (Manager)	$6 Bn global real estate asset manager	TFG AM	67.0	3.3%
7	Polygon Convertible Opportunity Fund	Event driven credit hedge fund	Credit	44.2	2.2%
8	Polygon Mining Opportunities Fund	Mining-related equity hedge fund	Equities	36.7	1.8%
9	LCM XIX LP	US broadly syndicated corporate loans (CLO)	CLO Equity	35.6	1.8%
10	LCM XVI LP	US broadly syndicated corporate loans (CLO)	CLO Equity	31.7	1.6%
	TOTAL				**38.1%**

(i) Please see Endnotes on page 75 for information on Fair Value.

TFG Asset Management

ASSETS UNDER MANAGEMENT[i]

$16B

30 September 2015

HEADCOUNT

CIRCA

205

Including GreenOak

OFFICES

London · New York

plus GreenOak locations

GLOBAL OPERATING PLATFORM

LCM™

Bank Loans

$5.9 billion[ii]

- U.S. CLOs

GREENOAK™

Real Estate Joint Venture

$5.6 billion[iii]

- U.S., UK, Spain and Japan real estate funds

POLYGON™

Hedge Funds & Private Equity

$1.5 billion[iv]

- European Event-Driven Equity
- Convertibles and Credit
- Distressed Opportunities
- Mining Equities
- Other Equities

equitix™

Infrastructure

$2.6 billion[v]

- UK infrastructure funds

HAWKE'S POINT™

Mining Finance

Start up[vi]

- Mining Finance

(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 on page 76 for important disclosures.

TFG Investment Process

Reade Griffith

TFG Portfolio Management

Return Goals	• Seek to build a portfolio that delivers 10% - 15% net RoE over time(i) • Individual investments should meet a hurdle of 15-20% gross • New investments should ideally be diversifying to the portfolio
"Unconstrained Investing"	• Pursue investment opportunities that are not bound by asset class, geography, capital structure, specific firms, or "wrapper" • Emphasis on alternatives – hard to replicate assets and strategies
Good Risk-Reward	• Aim to make highly attractive risk-reward investments • Seek to dedicate large percentage of the portfolio to alternative "alpha-centric" or "smart beta" investments with compelling long term returns • Will also invest in passive, inexpensive beta investments when we believe the risk-reward profile is attractive
Balance Long Term & Opportunistic Investments	• Balance long-term investments against the need to be flexible and take advantage of opportunities (short, medium or long term) as they appear • While TFG is levered when viewed on a look-through basis, we maintain unencumbered cash on the balance sheet for opportunistic investments and to fund commitments
Active Risk Management	• Capital preservation is paramount • Risk management begins with investment selection and also includes vigorous portfolio analysis • Multi-faceted approach designed to keep portfolio resilient in disruptive environments.

(i) Please see Endnotes on page 76 for important disclosures.

Evaluating Investment Opportunities

We require "robust" RoE

- All investments are judged against a 15-20% return hurdle
- Expected return decomposed into beta and alpha components
  - Return either needs to be alpha centric with a sustainable source of edge, or the beta needs to be well compensated by current pricing
  - Combination of the two is also attractive (CLO equity has attractive beta and alpha components)
- Quantify upside / downside
- Building a business around the opportunity must take into account business risk

Diversification Benefits

- New investments should improve balance of risks
  - Adding to Real Estate, Infrastructure and Mining investments increases the portfolio's protection to inflation surprises
  - Equitix infrastructure business very uncorrelated to business cycle with focus on long life assets funded by public enterprises
  - Reducing exposure to CLO equity reduces exposure to lower growth, high default rate environments

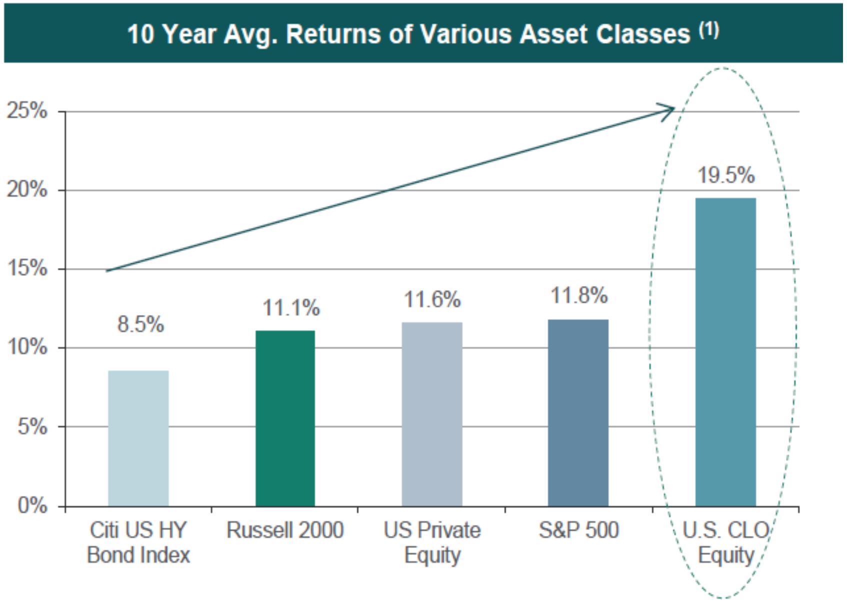
Liquidity profile / duration

- Duration and sustainability of the investment opportunity will determine whether the investment lives on the balance sheet or becomes a new operating business for TFG Asset Management
- In fully priced environments, pays to have investments with high cash returns and lower duration to be able to reinvest at higher rates of return when market trades down

The Role TFG Asset Management Plays

- When an investment meets our hurdles, it's a candidate for the TFG balance sheet; *when an investment is also a business opportunity, it is a candidate for TFG Asset Management*
- When we can own the investment *and* the business, we create incremental returns for TFG shareholders above the investment return alone
- Evaluating various aspects of potential new businesses:
  - Scalability of new fund launches
  - Sustainability of returns
  - Availability of key personnel
- Potential virtuous cycle of TFG Asset Management in that it creates incremental investment opportunities

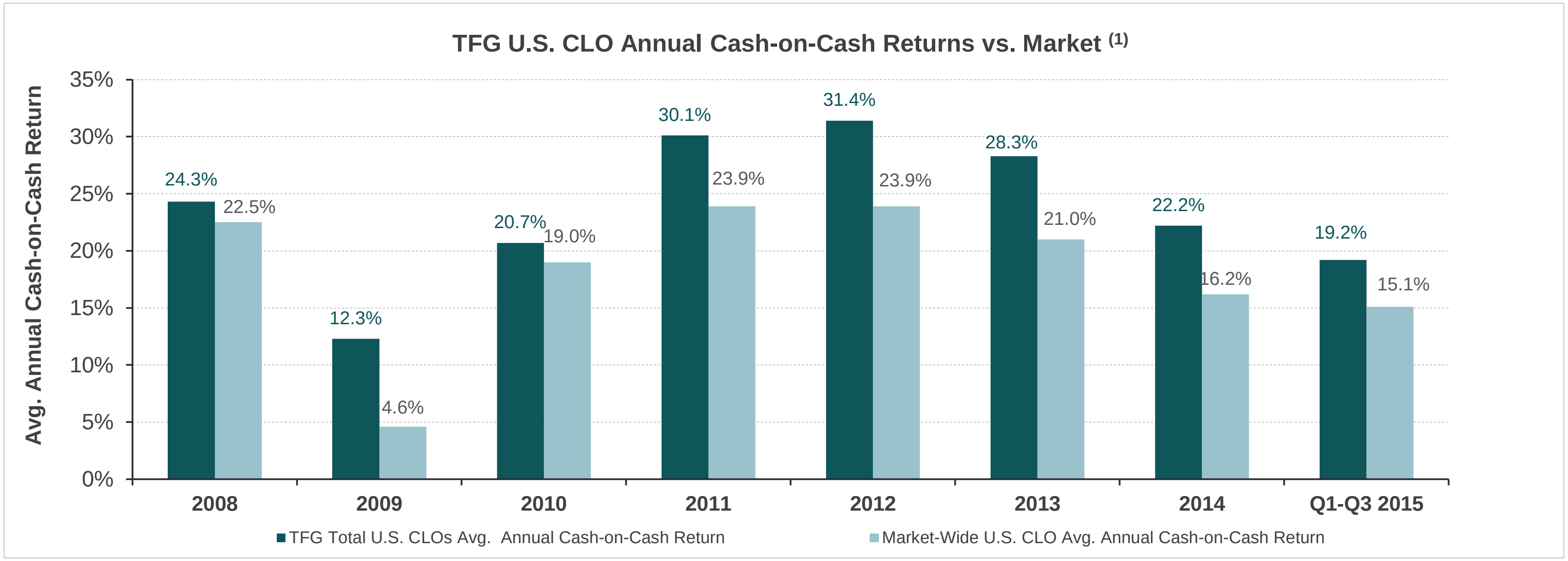
Our Investment Strategy Implemented
CLO Equity – The Asset Class



- TFG seeks to invest in compelling asset classes with compelling risk adjusted returns – CLO Equity is a good example of that
- The chart above shows the 10 year IRR (19.5%) of an index of 50 pre-crisis CLO 1.0 deals (vintages 2005-2007) put together by Citi
- The returns of the index are strong in absolute terms and relative to other asset classes – this is evidence of the well-compensated nature of CLO Equity across a financial cycle

(1) Source: Citi Global Structured Credit Strategy, "CLO Equity: The Past and a Peek into the Future," March 20, 2015. EVCA, LSTA, Bloomberg, Citi Research. Based on a sample of 50 2005-2007 CLOs assumed to be purchased at par three months prior to the first payment date where the IRR reflects historical cash flows received and assumes that each equity position is sold for a final payment equal to the most recent valuation.

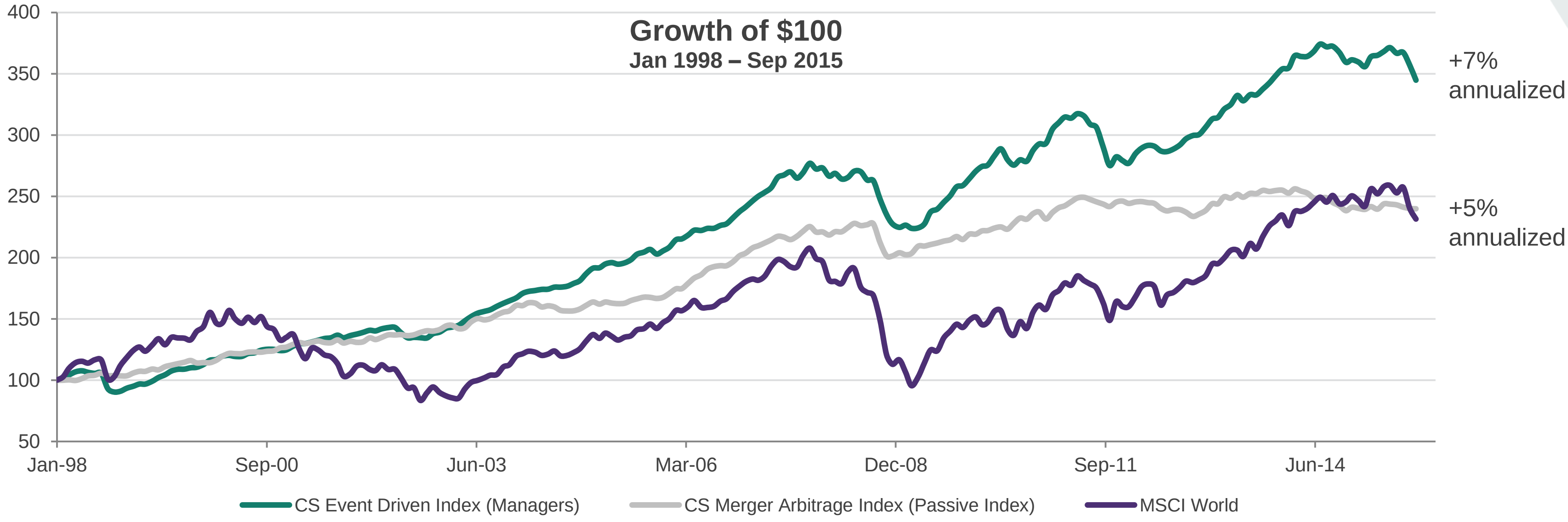
Our Investment Strategy Implemented
CLO Equity – Asset Manager



- Within a compelling asset class, TFG seeks to add value by partnering with managers we believe to be best in class and that in our view can deliver additional outperformance.
- Over past 7.5 years, TFG's portfolio generated average annual cash-on-cash CLO equity returns of 23.5% vs. 18.1% for the market – a **5.3%** excess return with outperformance each year.[1]
- In addition, TFG's acquisition of LCM has also generated substantial profits via fee income and fair value gains in the business (reflecting the growing AUM since acquisition). The fair value of the LCM business is estimated to be $104M as of 9/30/2015.

(1) TFG's performance figures presented herein reflect the time period during which its portfolio was fully ramped; during 2005-2007 TFG and its predecessor fund were in the process of raising capital and ramping its investment portfolio. TFG U.S. CLO Cash Return is calculated for each year by dividing the aggregate distributions from all U.S. CLO equity tranches owned by TFG (including LCM-managed CLOs) by the aggregate average notional outstanding during the year. Market data source is Morgan Stanley research ("CLO Market Tracker July'15 – 1H15 Performance Recap," July 8, 2015) and is the average of the median equity distributions for all U.S. CLOs issued between 2005 to 2013. Market data excludes 2008 so as to be more comparable to TFG's results (TFG did not invest in any 2008-vintage CLOs). Q1-Q3 2015 figures have been annualized. Returns presented herein should not be viewed as an indication of expected future performance or results.

Our Investment Strategy Implemented
Event Driven Equities – The Asset Class[i]



- Event Driven Equities is another compelling asset class
- It can be considered an “exotic beta” with its own compelling risk reward characteristics:
  - Using a passive strategy of investing in announced M&A deals, an investor would have had returns of +5.1% annualized over the last 18 years - approximately the same return as developed market stocks (+5.3% for MSCI World)
  - M&A returns had much lower risk though; ~4.5% standard deviation of returns for the M&A index vs. 15.8% for the stock index creates a higher Sharpe ratio of 0.6 vs. 0.2
- Managers in the space tend to outperform passive strategy; the CS Event Driven Index (which aggregates the results of actual managers in the space) has compounded at an annualized return of 7.2% and a Sharpe ratio of 0.8

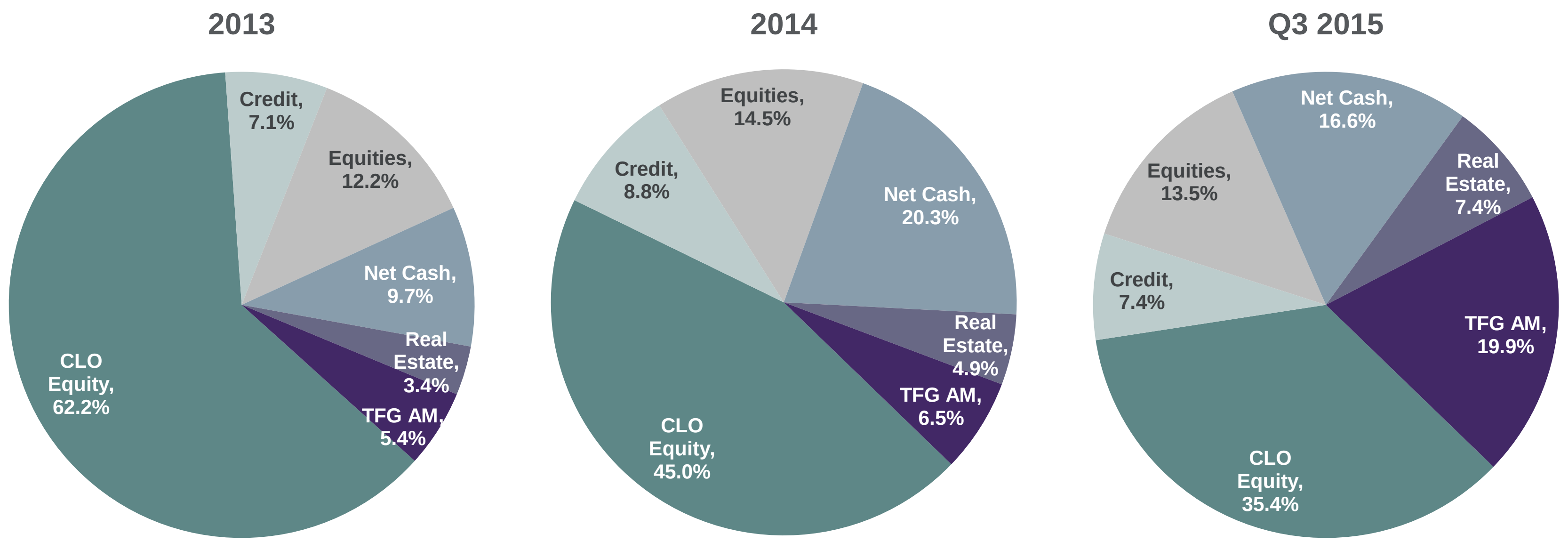
(i) Please refer to Endnotes on page 76 for important disclosures.

TFG Risk Management

Diversification & Leverage	Manage concentrations and leverage at all levels. Diversify by: • Strategy / Asset Class • Manager / Fund / Issuer • Liquidity / Duration
Asset Liability Matching	Manage cash flows and liabilities prudently • Plan for progressive dividend policy • Use conservative assumptions on expected capital drawdowns • Build in optionality to liquidate investments if attractive opportunities present themselves
Stress Testing	Simulate how portfolio will react to different environments • Portfolio mapped to common risk factors • Portfolio stressed against historical and other scenarios – TFG will employ hedges opportunistically if economic

Asset Class Diversification Increasing Over Time

- Portfolio has evolved significantly over time
- CLO Equity continuing to decline as a percentage of assets
- TFG Asset Management continues to grow and is now the is the second largest component of the portfolio

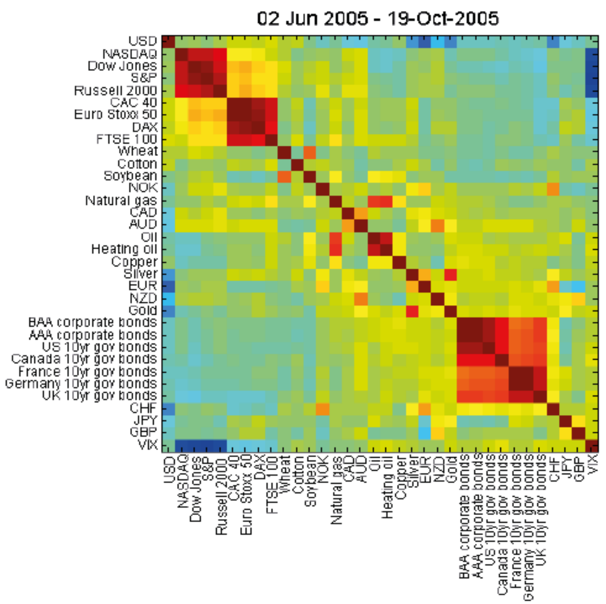


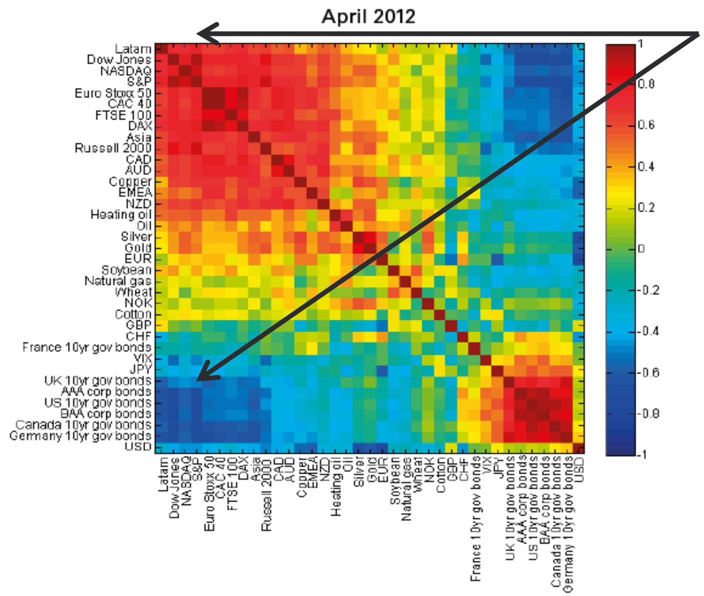
Source: TFG

Secular Rise in Asset Correlations

- Asset classes have become more correlated to each other in recent times – mitigating some benefits of diversification
  - Believe part of this change is secular and long-lasting due to evolving market dynamics
- In addition, cross-asset correlations spike during macro-economic/systemic crises
  - Risk-on / risk off trading pattern
  - Asset-class diversification benefits may be limited during periods of systemic distress
    - May warrant investment-specific and systemic/macro hedges

Cross-Asset Correlations: 2005 vs. 2012 (1)





Since the peak of the recent financial crisis in 2008, both positive and negative correlation increased as indicated in the clustering around the red and blue poles in 2012

(1) Source: Risk On-Risk Off, HSBC Global Research, April 2012.

Risk Parity Perspective

One can also view the portfolio diversification through a risk parity lens

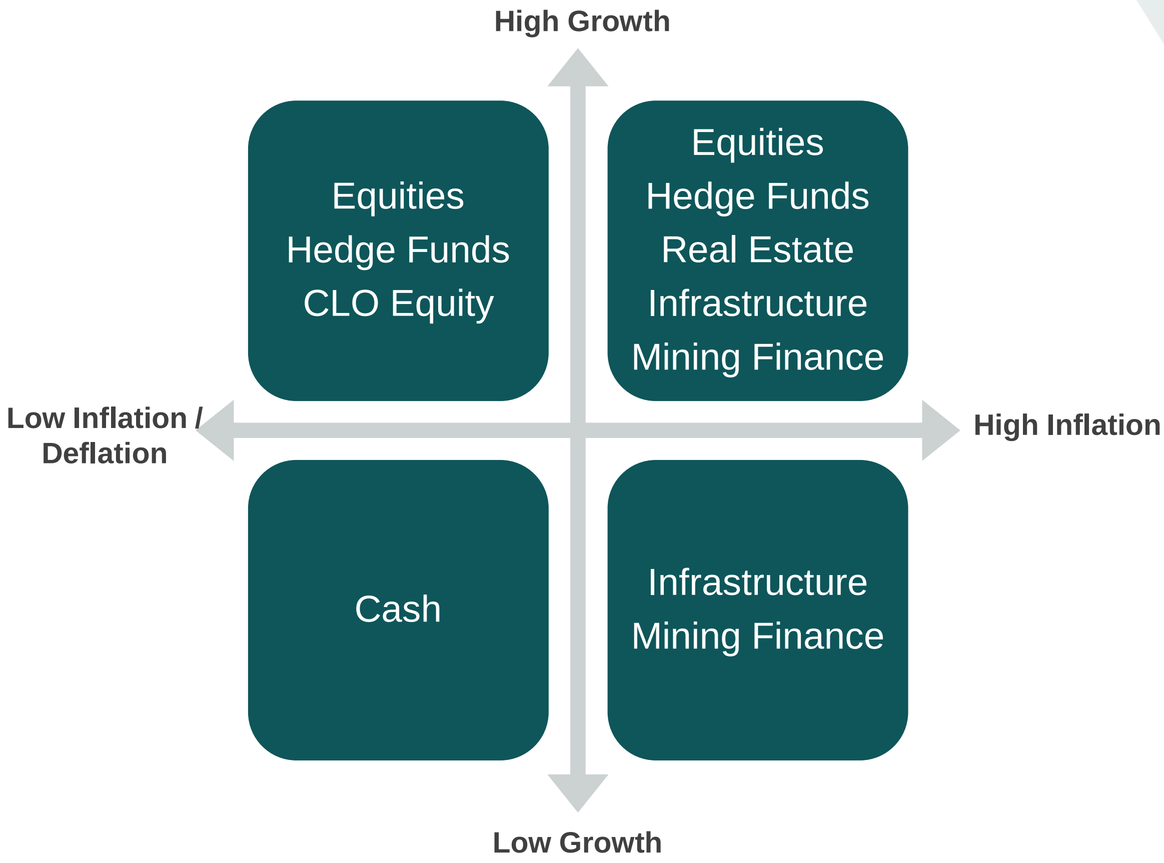
- Risk parity approaches try to balance sources of return and risk across different environments

The portfolio is currently most heavily weighted to high growth environments

- Expect the portfolio to become more balanced over time with respect to inflation due to investments into Real Estate, Infrastructure & Mining Finance

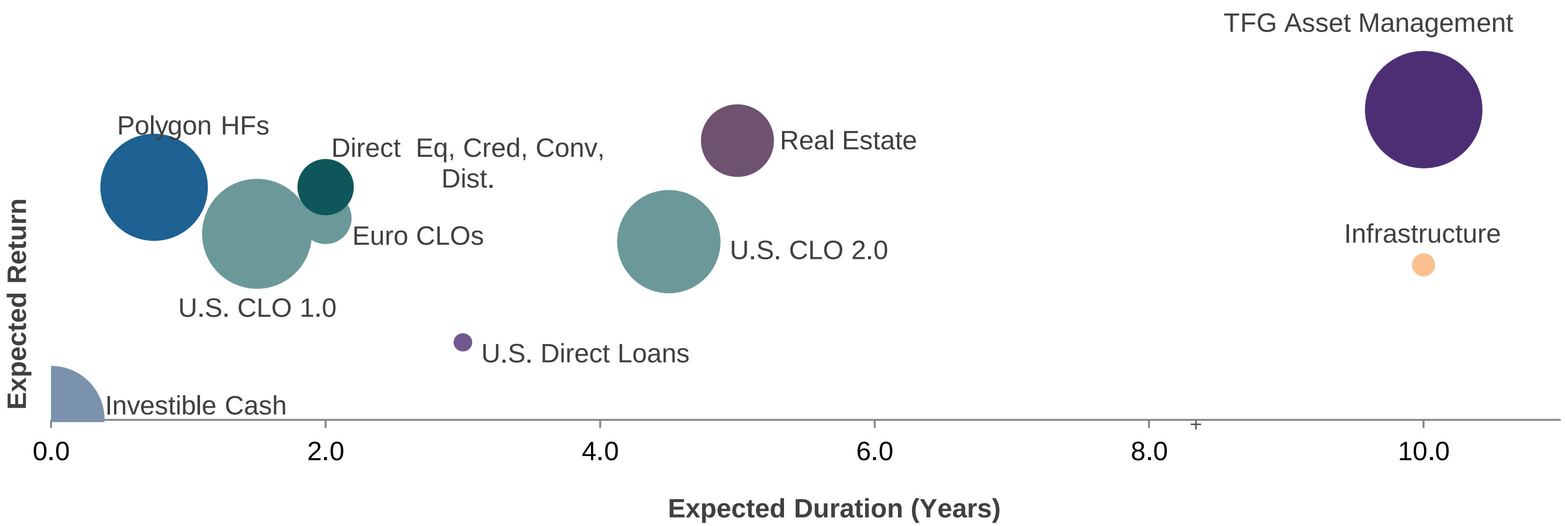
Risk Parity just one perspective to view the portfolio

- RoE targets remain important. Achieving risk parity balance is not sufficient for TFG to make a low expected return investment



TFG Investment Portfolio Duration

Allocation at 30 September 2015(i)



Expected duration and liquidity profile of each investment also drives asset selection and weighting

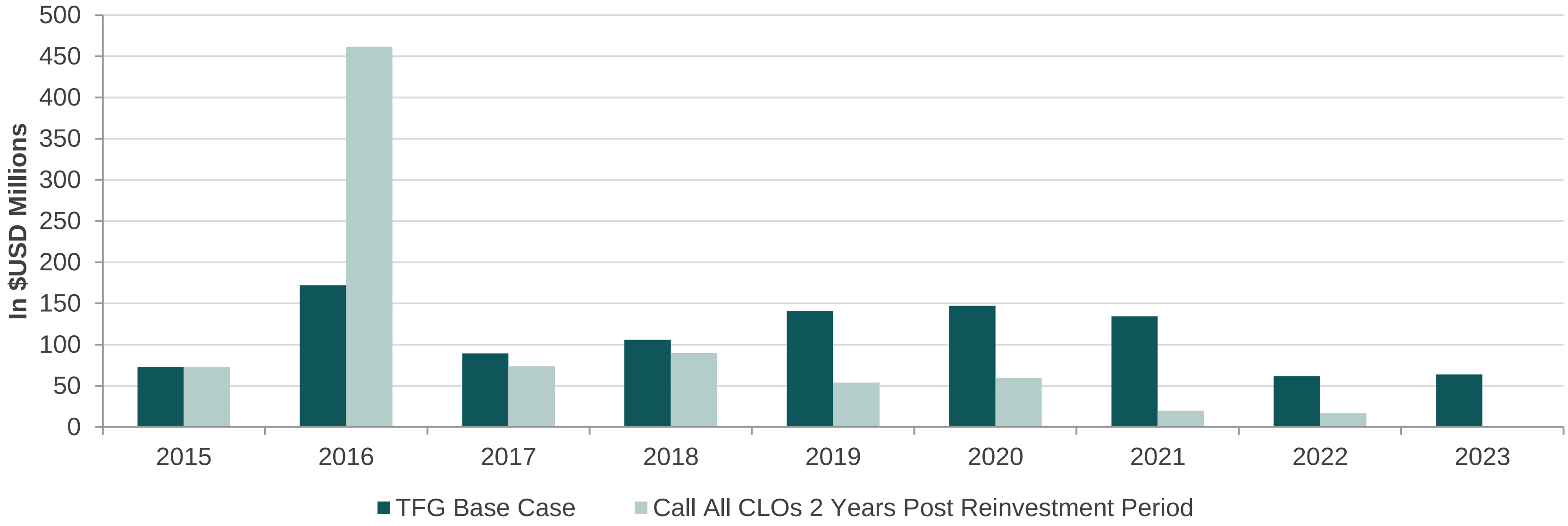
- Time to maturity vs. payback period
- Normalized vs. “worst case” exit options & their liquidity
- Understanding impact on ability to adjust the asset-mix (re-allocation costs)

(i) Any projections, forecasts or return on investment illustrations delivered by TFG have been prepared for illustrative and discussion purposes only and reflect assumptions made by the Manager. Actual results may vary from such projections, forecasts or return investment illustrations and such variations may be material and result in the partial or total loss of any investment. Source: TFG.

TFG Cash Flow Optionality

- TFG has a number of means to influence the timing of cash flows in the portfolio
- Within the CLO portfolio, TFG may use optional redemptions to accelerate incoming cash flow if the investment opportunity set warrants it

CLO Equity Cash Flow Forecast - Per Year (2015 partial year beginning November)(i)



(i) Source: TFG. Default, recovery, prepayment, and reinvestment spread assumptions are deal specific. “TFG Base Case” utilizes the same assumptions as are used in the calculation of the fair values of TFG’s CLO equity investments, as disclosed in the financial statements. Under the “Call CLOs 2 Years Post Reinvestment Period” scenario, CLOs are assumed to be redeemed on the later of two years after the end of each deal’s reinvestment period or the first payment date in 2016, at a loan sale price of $98, with all other assumptions remaining unchanged from TFG’s Base Case assumptions, except that CLOs currently undergoing known redemptions or liquidations use their currently expected timing and liquidation proceeds under both scenarios. 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 illustrated here.

Next 12 Months[i]

CLO Equity	↓ ↑	- 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	↑	+ $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	↑	

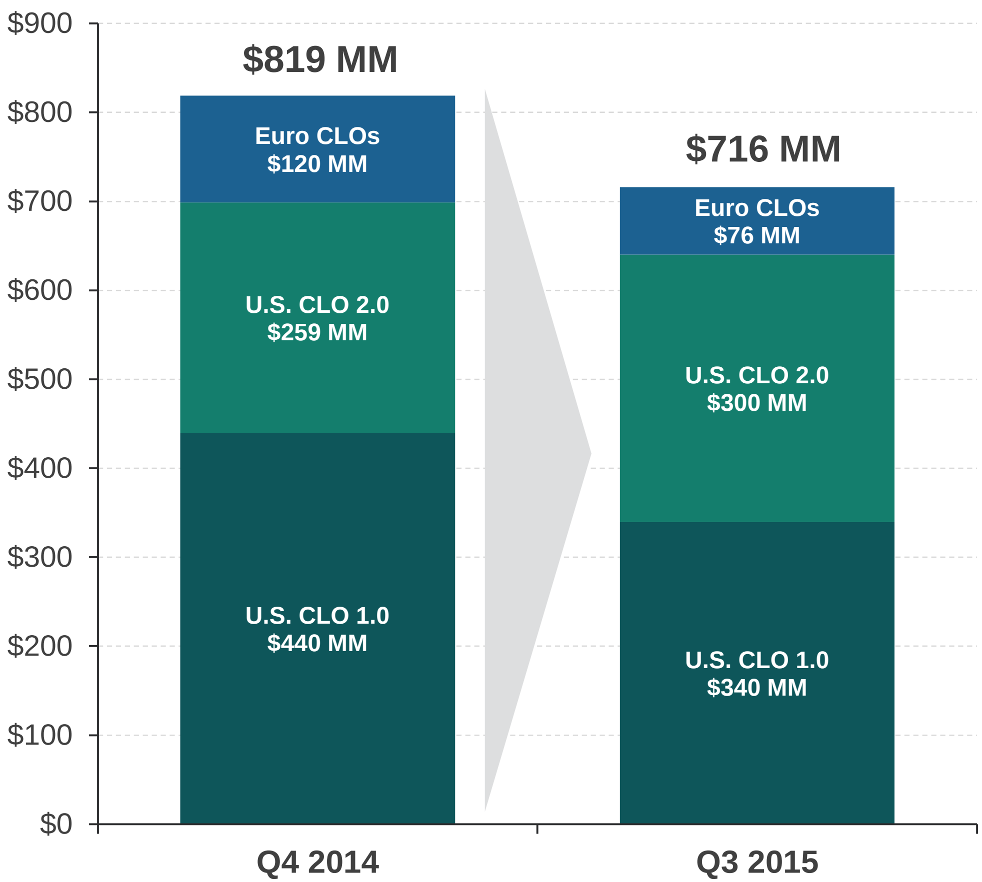
(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. 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.

CLO Portfolio: Performance & Market Development Highlights

David Wishnow
Michael Rosenberg
Jeff Herlyn

Drilling Down: TFG's CLO Portfolio Composition

TFG's CLO Portfolio Composition (1)



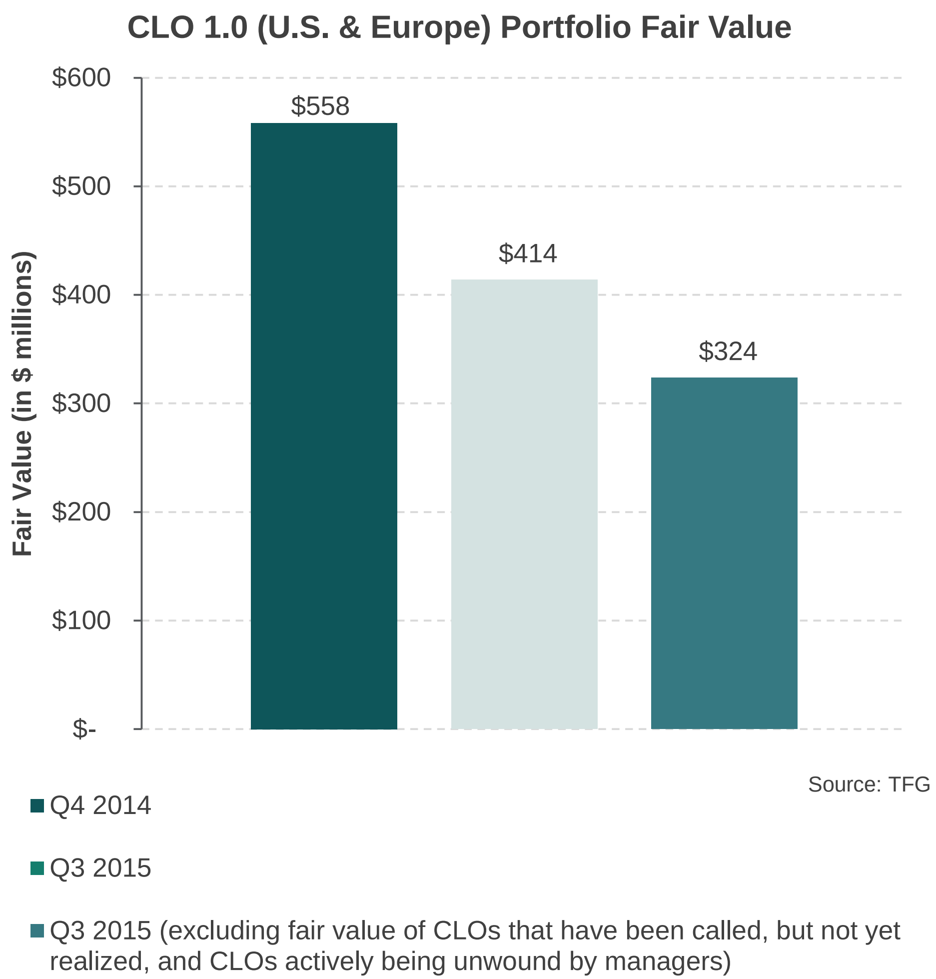
Source: TFG

As of the end of Q3 2015:

- **$716MM invested in CLO equity**
  - **Total of 55 deals**
  - **Managed by 19 managers** (2)
- **European CLOs declined to 11%**
- **No post-crisis European CLOs**
- **U.S. CLO 2.0 investments rose to 42%**
- **U.S. CLO 1.0 transactions reduced to 47% of the CLO portfolio**

(1) "U.S. CLO 1.0" and "U.S. CLO 2.0" refers to U.S. CLOs issued before and after 2008, respectively.
(2) Including LCM.

CLO 1.0 Portfolio: Managing the Unwind

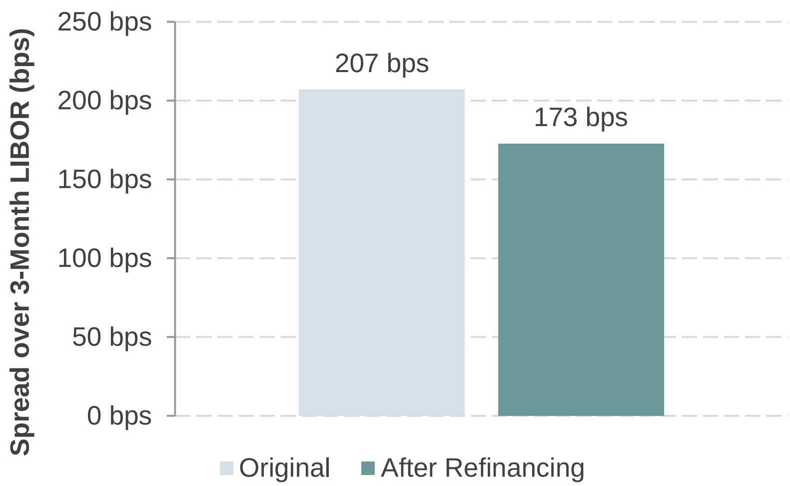


- **We believe our expectation of ~ 1 year duration for the CLO 1.0 portfolio is roughly on track**
- **Aggregate fair value of CLO 1.0s (U.S. and Europe) declined over 25%**
- **All pre-crisis CLOs are past their reinvestment periods**
- **Expect CLO 1.0 wind-downs to accelerate through 2016**
- **Primary mechanism for CLO wind-downs:** equity directed calls, manager asset sales, outright CLO equity sales
- **Possible upside in reorganized equity assets**

CLO 2.0 Portfolio: Arbitrage Optimization

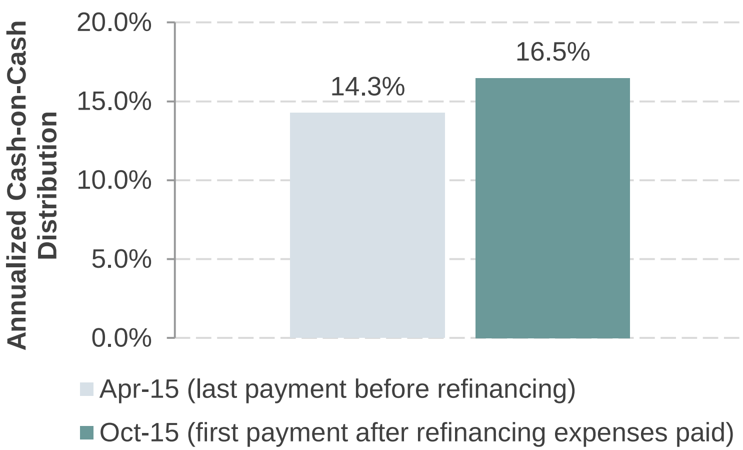
- **New issue CLOs equity continues to be an attractive way to access the leveraged loan market**
- **We prefer longer reinvestment periods**
  - May allow managers to continue to buy through credit cycles for as long as possible
- **We seek to opportunistically refinance CLO debt tranches**
  - Example: LCM XII LP refinanced in Q2 2015 reduced CLO liability cost of funds by ~16%
  - Increased run-rate expected cash-on-cash distributions by over 15%

LCM XII LP CLO Cost of Liabilities(i)



Source: LCM

Effect of Refinancing on Equity Cash-on-Cash Distributions(ii)



Source: LCM

(i) The average spread over 3-month LIBOR of the CLO debt tranches, weighted by notional size of the tranches.

(ii) Cash returns expressed as a percentage of the equity tranche total notional size.

TFG's CLO History: Relevant to Opportunities Today

Started in 2005 with a differentiated strategy – applying the PE model to CLO equity investing

Key Aspects of TFG's Approach

- **Control ownership stakes & optionality**
- **Key role in capital structure design**
- **Active management oversight**
- **Long-term investment horizon**

One of the **largest CLO equity investors globally**

Since inception invested in:

- **$1.8 billion of CLO equity**
- **83 CLOs** managed by **33 managers** (i)

(i) As of November 13, 2015. Based on the total initial cost of equity in which TFG and its predecessor fund invested since inception (using EUR-USD FX rates as of November 13, 2015). Number of managers includes LCM.

Regulatory Paradigm Shift

U.S. and European CLO markets face a barrage of post-crisis regulatory changes

United States

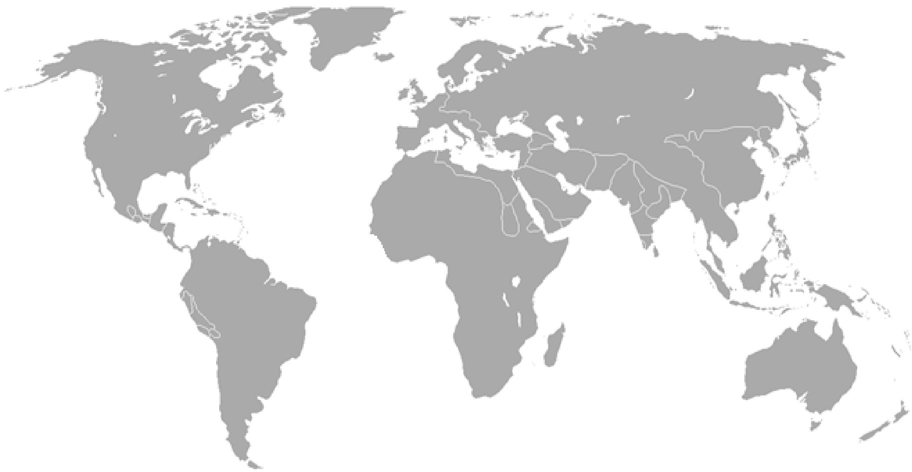
U.S. Risk Retention
Effective Q4 2016
for CLOs

Volcker Rule
In effect

Leveraged Lending Guidance
In effect, as of May 2013

FDIC Assessment
In effect, as of April 2013

Regulatory Capital Charges
Phased-in implementation



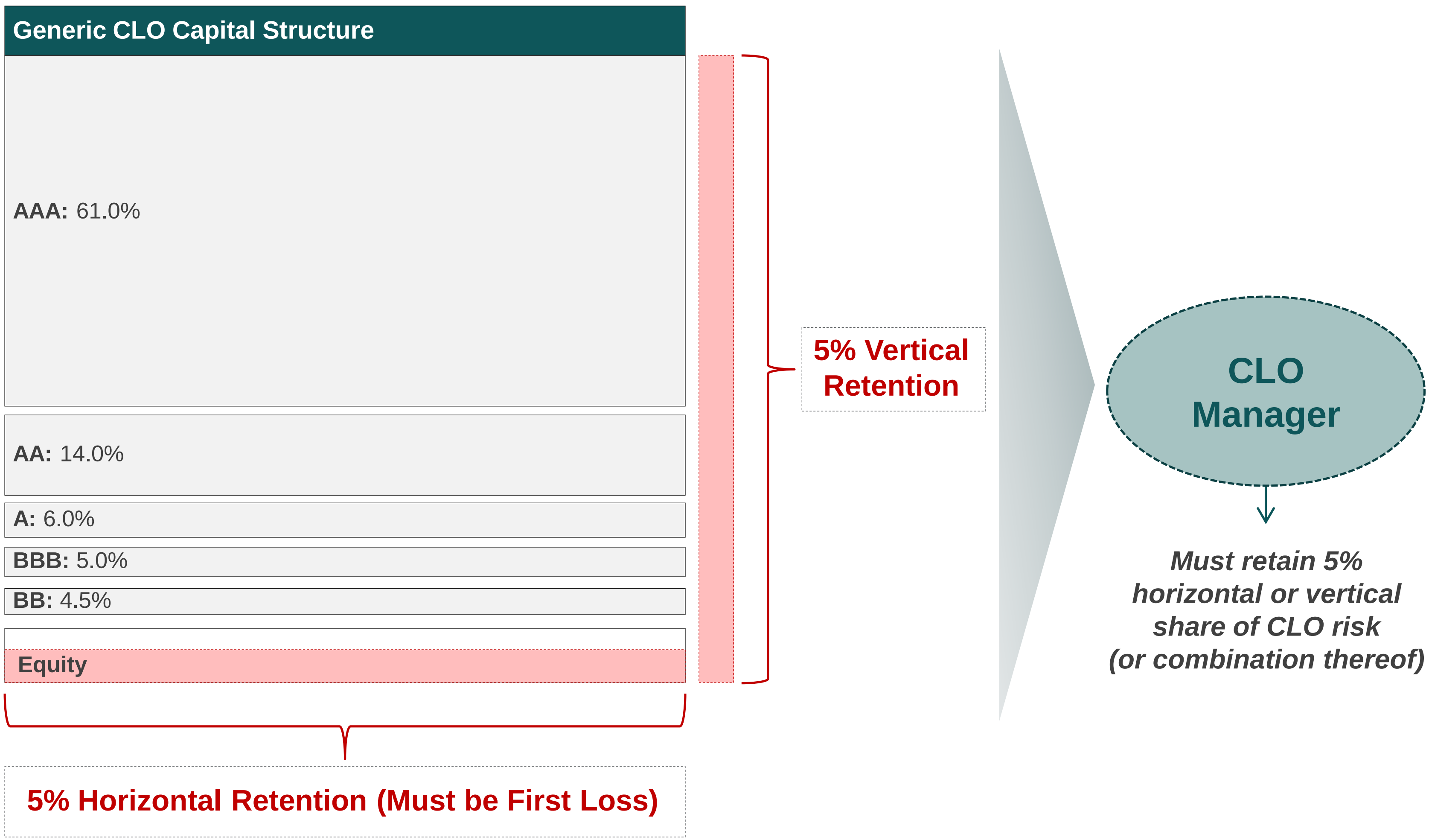
Europe

E.U. Risk Retention
In effect

Solvency II
Expected to become effective in 2016

Basel III
Expected implementation in 2019

U.S. CLO Risk Retention Options

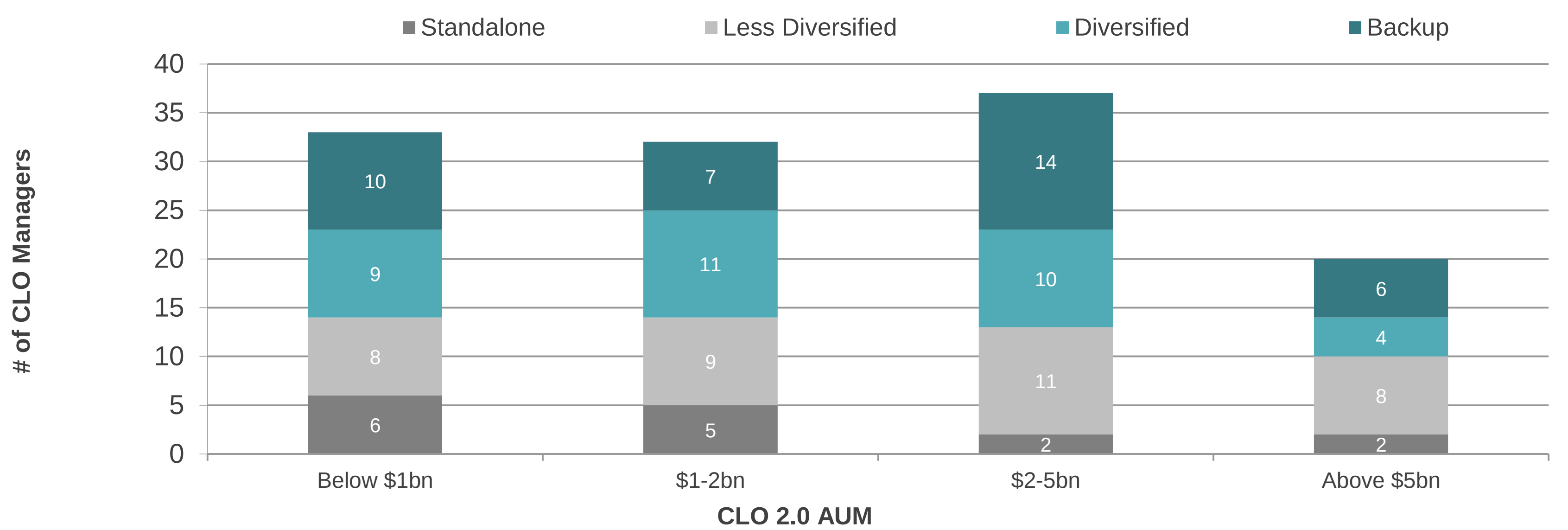


U.S. CLO Risk Retention: Significant Demand for Long-Term Capital

Risk retention rules will require CLO managers to co-invest a significant amount of capital in their deals

– **Majority of U.S. CLO managers are not well capitalized: Citi research estimates ~ 63% will need external capital** [(1)]

CLO Manager Profile by CLO 2.0 AUM and Institution Type [(1)(2)]



Citi estimates that only 44 managers or ~37% of the universe, may be able to issue new CLOs without the need for external risk capital [(2)]

(1) Citi Global Structured Credit Strategy, "Vertical Slice Financing: A Sensible CLO Solution," August 26, 2015. Managers are separated into four categories based on their institution types: (i) Funds with Backup, where the CLO platform is under the umbrella of a bigger organization, such as banks, private equity fund, and large asset managers, (ii) Diversified funds, where the CLO AUM accounts for less than 30% of investment, (iii) Less Diversified funds, where the CLO AUM accounts for more than 30% of total AUM, (iv) CLO standalone funds, where the CLO AUM accounts for 100%.
(2) Citi Global Structured Credit Strategy, "Vertical Slice Financing: A Sensible CLO Solution," August 26, 2015. Assuming 40 bps of management fees p.a. and $400MM CLO size.

Risk Retention Summary

Risk retention is a catalyst which makes us very bullish on opportunities in the CLO market

Greater barriers to entry for CLO managers

- We expect that U.S. risk retention rules will create greater barriers to entry for CLO managers

Number of U.S. CLO Managers May Decline

- Due to limited access to sufficient risk retention capital

CLO Volumes May Decline

- Lower CLO debt supply may lead to lower CLO financing costs*

Lower CLO demand for loans

- Lower CLO issuance/demand for loans may reduce pressure on loan spreads, potentially leading to spread widening*

Improved CLO equity returns & greater premium for providing long-term CLO equity capital

(*) All else being equal.

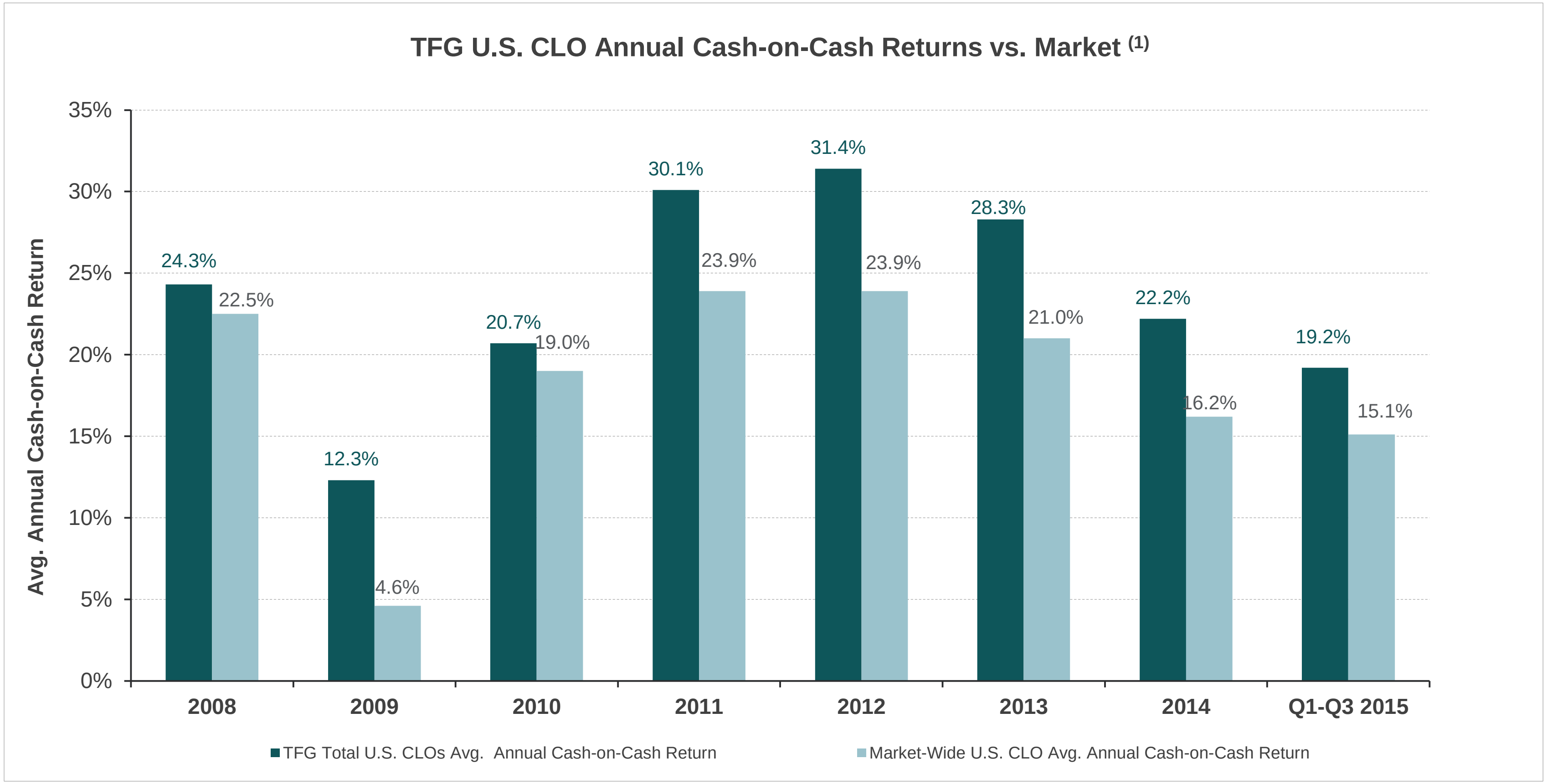
Ability to Capture Excess CLO Equity Returns

The regulation-driven market dislocation affords the opportunity to capture excess returns based on expected:

Discount on Fees	• Negotiate CLO management fee discounts in exchange for providing differentiated, long-term risk capital and other regulatory solutions • Long-term nature of capital allows for negotiation of multi-deal arrangements
Better Access	• Consolidator in CLO management space • Specialized capital provider with extensive expertise in CLO equity investing • Direct access to key market participants due to investment team's extensive relationships and long-term presence in the CLO space
Better Pricing	• Proactively source deals and negotiate favorable CLO equity purchase prices • Market position may allow for premium on capital committed • Strong capital base consolidates purchasing power
Control of Optionality	• Controlling equity ownership stakes designed to improve ability to increase returns via early call, refinancing and certain corporate events

TFG's Consistent Equity Return Outperformance

- **Over past ~8 years TFG's portfolio generated avg. annual cash-on-cash CLO equity returns of 23.6% vs. 18.3% for the market – a <u>5.3% excess return</u> with outperformance each year**



Source: TFG

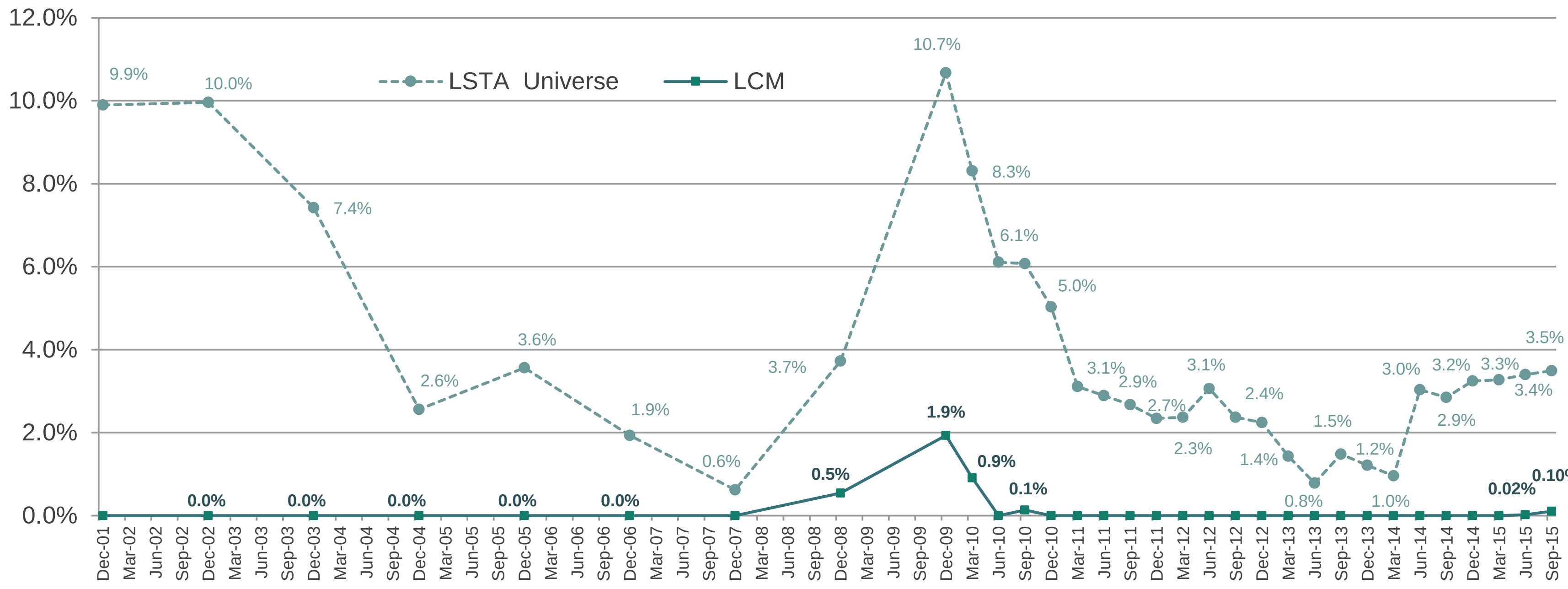
(1) TFG's performance figures presented herein reflect the time period during which its portfolio was fully ramped; during 2005-2007 TFG and its predecessor fund were in the process of raising capital and ramping its investment portfolio. TFG U.S. CLO Cash Return is calculated for each year by dividing the aggregate distributions from all U.S. CLO equity tranches owned by TFG (including LCM-managed CLOs) by the aggregate average notional outstanding during the year. Market data source is Morgan Stanley research ("CLO Market Tracker Oct'15 – What's Driving Tiering in Mezz," October 9, 2015) and is the average of the median equity distributions for all U.S. CLOs issued between 2005 to 2014. Market data excludes 2008 so as to be more comparable to TFG's results (TFG did not invest in any 2008-vintage CLOs). Q1-Q3 2015 figures have been annualized. Performance presented herein should not be viewed as an indication of the Issuer's expected future performance or results.

LCM’s Historical Loan Default Rates

LCM has consistently maintained a low portfolio default rate reflecting:

- Commitment to fundamental credit analysis and risk management
- Continuous evaluation of risk and portfolio rebalancing to seek to achieve optimal portfolio risk in both expansionary and recessionary market conditions

LCM Cash Flow CLO Default History vs. U.S. Leveraged Loan Market (1)



(1) Sources: LCD Quarterly Review Q3 2015: “Percent of Outstanding Leveraged Loans in Default or Bankruptcy” and LCM Asset Management LLC as of September 30, 2015. These statistics include data only from LCM Cash Flow CLOs. “LCM Cash Flow CLOs” refers to LCM I, LCM II, LCM III, LCM IV, LCM V, LCM VI, LCM VIII, LCM IX , LCM X, LCM XI, LCM XII, LCM XIII, LCM XIV, LCM XV, LCM XVI, LCM XVII, LCM XVIII and LCM XIX. Cash Flow CLOs managed by LCM (LCM I, LCM II and LCM VIII Notes have been redeemed) and the Hewett’s Island IV CLO of which LCM assumed management in October 2010.

TFG Asset Management

Stephen Prince

TFG Asset Management

ASSETS UNDER MANAGEMENT(i)	HEADCOUNT	OFFICES	GLOBAL OPERATING PLATFORM
$16B 30 September 2015	CIRCA 205 Including GreenOak	London · New York plus GreenOak locations	

LCM™ — Bank Loans

$5.9 billion(ii)

- U.S. CLOs

GreenOak™ — Real Estate Joint Venture

$5.6 billion(iii)

- U.S., UK, Spain and Japan real estate funds

POLYGON™ — Hedge Funds & Private Equity

$1.5 billion(iv)

- European Event-Driven Equity
- Convertibles and Credit
- Distressed Opportunities
- Mining Equities
- Other Equities

equitix™ — Infrastructure

$2.6 billion(v)

- UK infrastructure funds

HAWKE'S POINT™ — Mining Finance

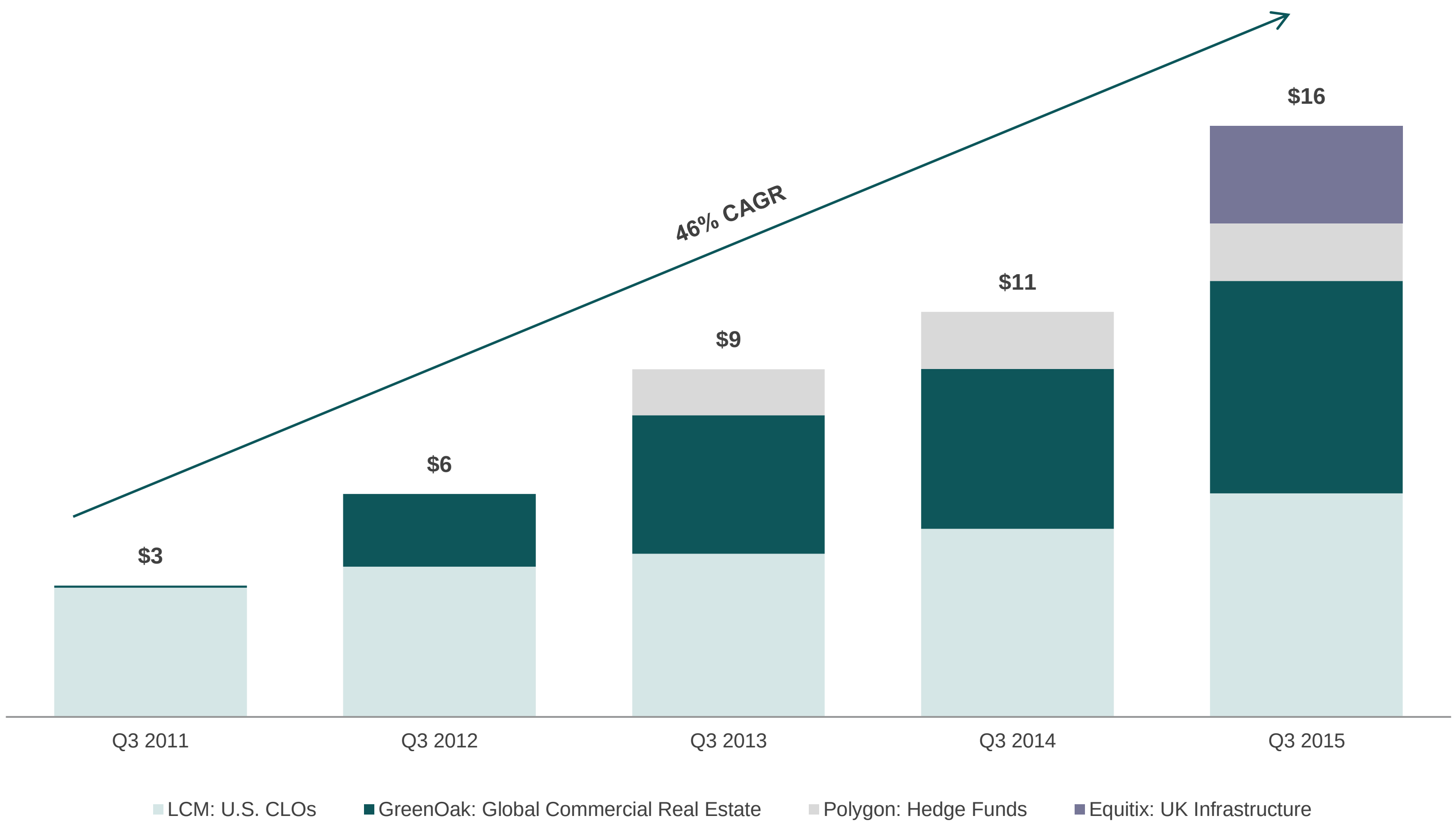
Start up(vi)

- Mining Finance

(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 on page 76 for important disclosures.

TFG Asset Management – AUM(i)

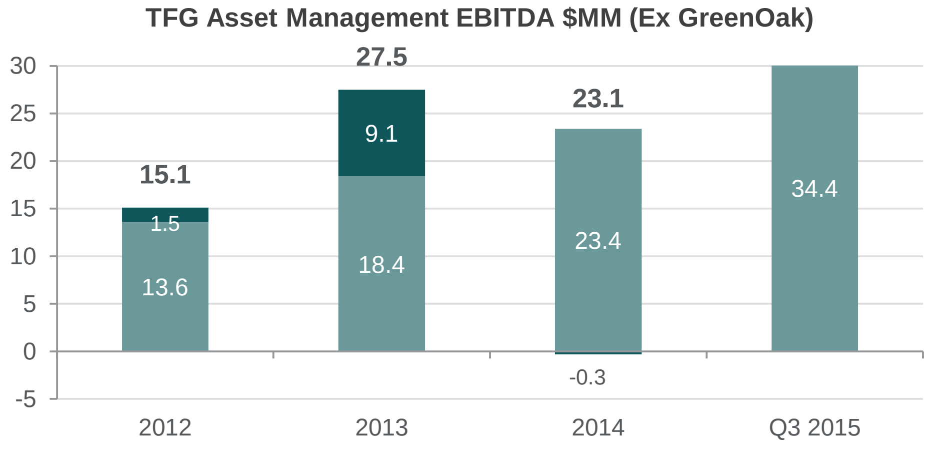
at 30 September 2011 – 2015 ($BN)



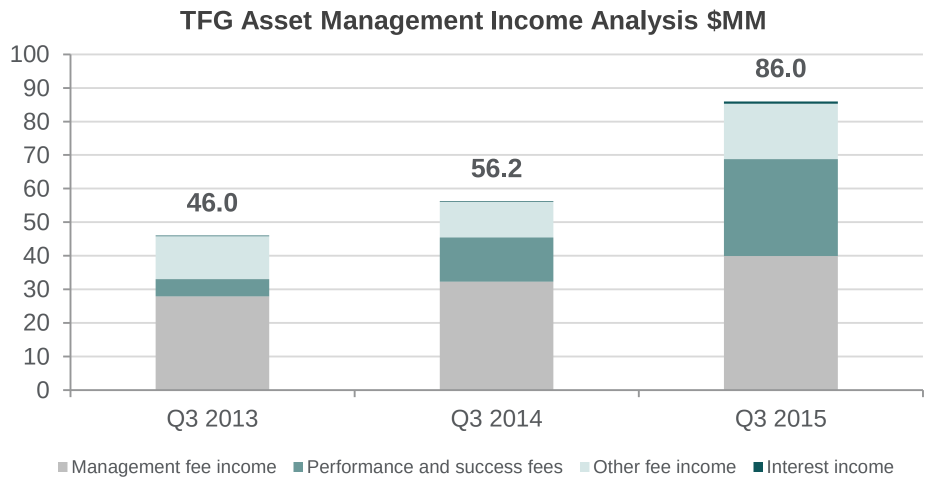
Source: TFG

(i) Please refer to Endnotes on page 77 for important disclosures.

TFG Asset Management Profitability(i)



Source: TFG



Source: TFG

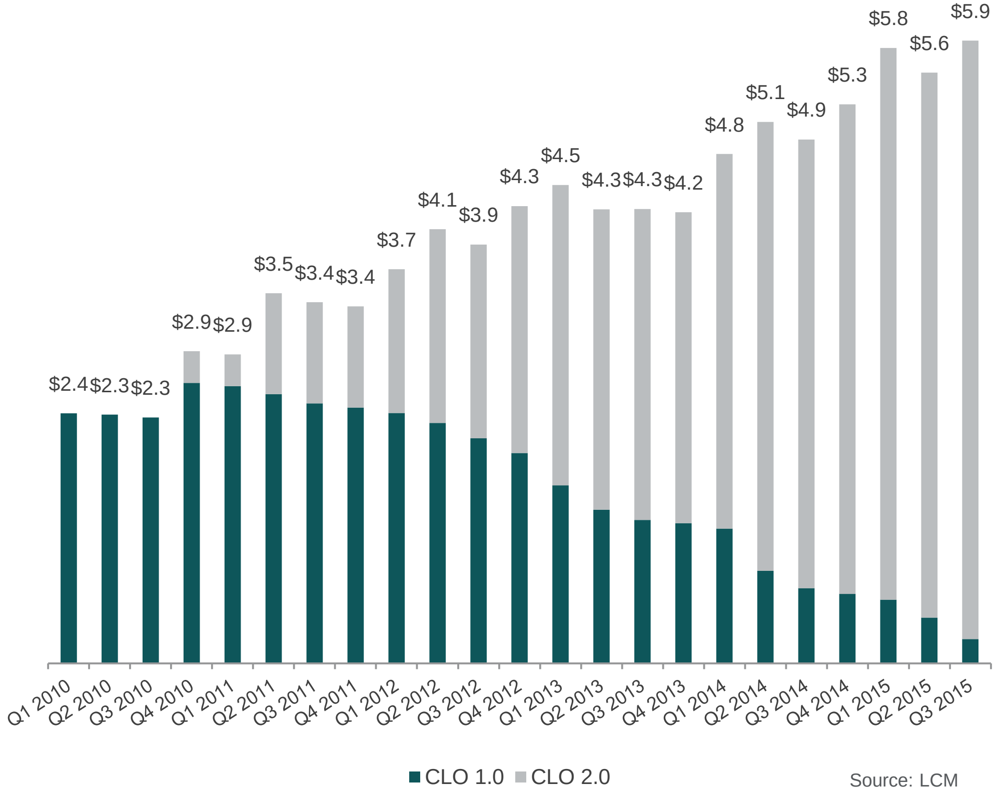
- TFG Asset Management continues to grow its profitability as it adds AUM through organic growth and acquisition
- In our view, TFG Asset Management's institutional operating platform has considerable operational leverage
- Growth in AUM drives management fee income augmented by performance-related incentive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

(i) For further information, please refer to the TFG Q3 2015 Performance Report.

CLOs
LCM

- Established in 2001 and a specialist in below investment grade U.S. leveraged loans and other credit products with approximately $5.9 billion in assets under management(i)
- Acquired in 2010 from Crédit Lyonnais
- "LCM Cash Flow CLOs" have maintained their par collateral while generating timely, uninterrupted cash flow streams(ii)(iii)
- Team with extensive experience dating back to the early days of the US leveraged loan market

LCM AUM History
($ BN)



Source: LCM

(i) Investment funds managed by LCM for the most recent calendar quarter. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
(ii) Source: LCD Quarterly Review 2Q 2014: "Percent of Outstanding Leveraged Loans in Default or Bankruptcy."
(iii) Source: LCM Asset Management LLC as the most recent calendar quarter. The LCM III, LCM IV, LCM V, LCM VI, LCM IX, LCM X, LCM XI, LCM XII, LCM XIII, LCM XIV, LCM XV, LCM XVI, LCM XVII, LCM XVIII, and LCM XIX CLOs are referred to as the "LCM Cash Flow CLOs." LCM-managed CLOs that are no longer outstanding are not included in the LCM Cash Flow CLO statistics. In addition, these statistics do not include the performance of certain transactions that were developed and previously managed by a third-party prior to being assigned to LCM, some of which continue to be managed by LCM.

Real Estate

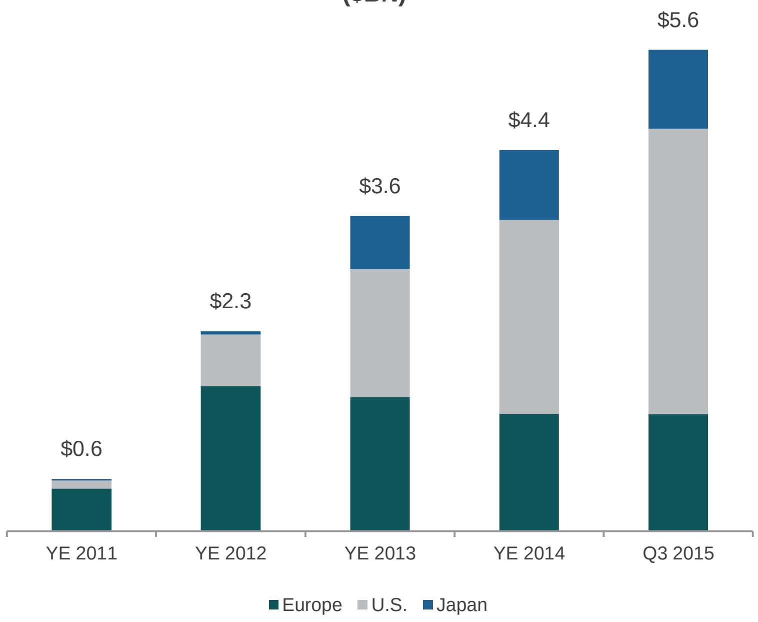
GreenOak Joint Venture

- GreenOak Real Estate ("GreenOak") is a real estate focused principal investing and advisory firm 23% owned by TFG.

- Senior group of real estate professionals have worked together for on average 20+ years and during this period achieved the following:
  - Sponsored over $35 billion of equity in opportunistic investments, representing more than $150 billion in asset value; and invested in 33 countries; and oversaw transactions volumes of over $135 billion.

- Business established in three target regions, each with dedicated teams pursuing independent, discreet strategies: US, Asia, and Europe.

GreenOak AUM History[i]
($BN)

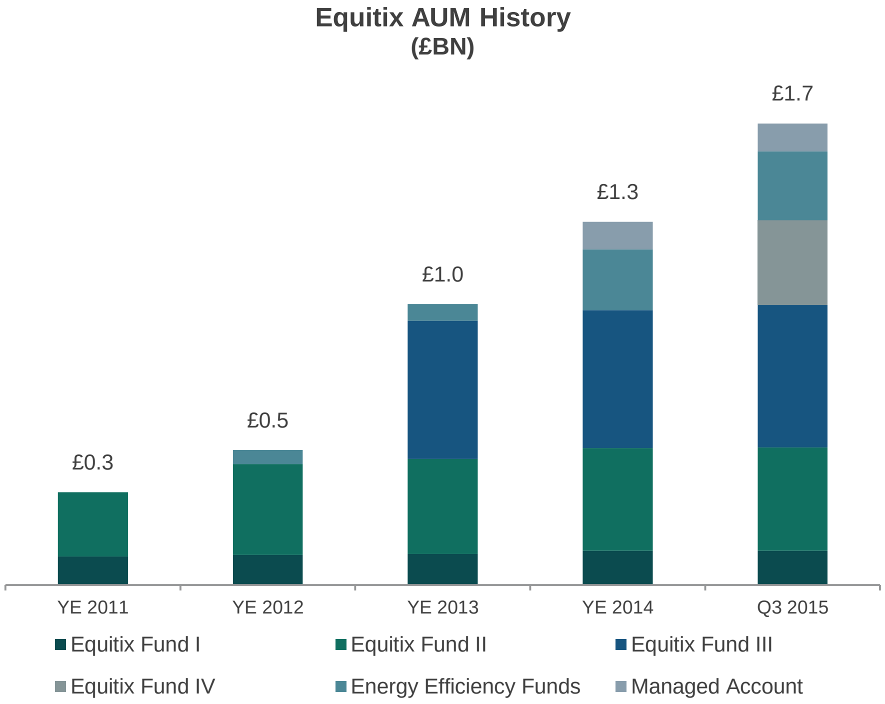


Source: GreenOak

(i) GreenOak AUM includes funds and advisory assets managed by GreenOak Real Estate, LP, a separately registered investment adviser under the U.S. Investment Advisers Act of 1940. TFG owns a 23% stake in GreenOak. AUM Includes all third-party interests and total projected capital investment costs.

Infrastructure
Equitix

- Equitix is an integrated core infrastructure asset management and primary project platform.
- Equitix was established in 2007 and is based in London.
- TFG acquired 85% of the business in February 2015; over time, TFG's holding is expected to decline to approximately 74.8%. Management own the balance.
- Since inception of the business, Equitix has raised over £1.2 billion across four UK-focused funds and managed accounts, investing in sectors including healthcare, education, utility infrastructure, social housing, renewable energy, transport, waste, and accommodation.



Source: Equitix

Commodities
Hawke's Point

- Start up focused on mining finance

- The mining complex has experienced substantial distress over the last few years

Returns Through Sept 2015	1 Year Return	3 Year Return
S&P Metals & Mining	-54%	-60%
Junior Gold Miner ETF	-41%	-79%
BB Precious Metals Index	-10%	-44%

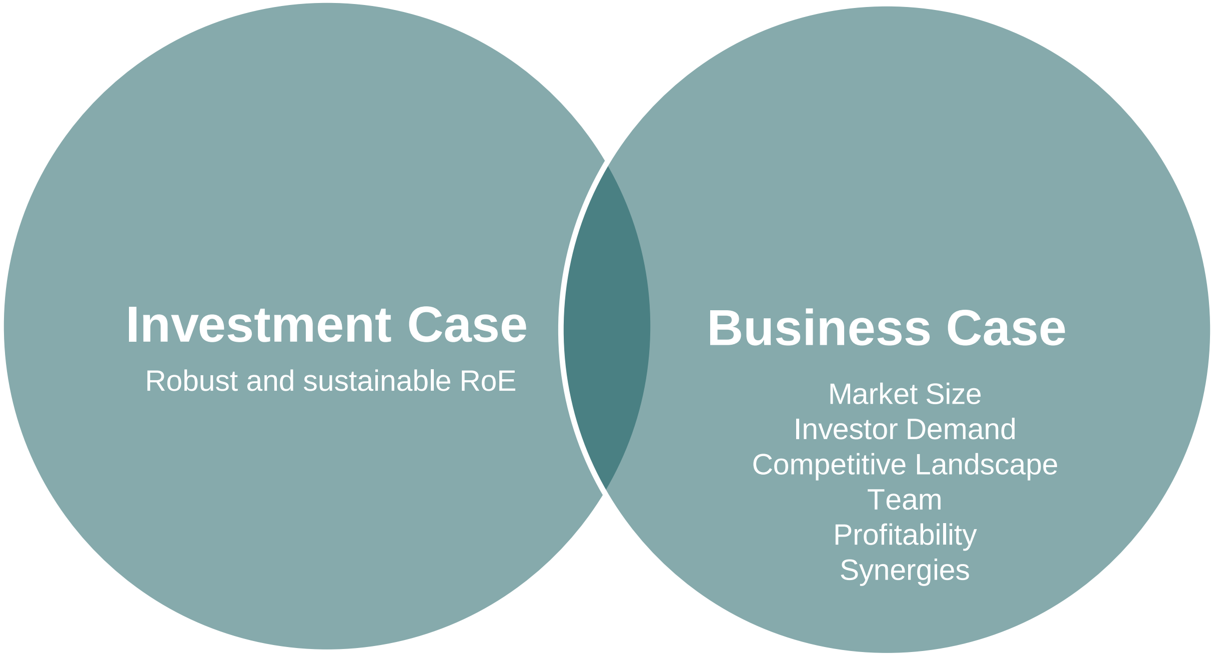
Source: Bloomberg

- We expect TFG to make investments in 2016; Hawke's Point will seek to raise 3rd party capital as well

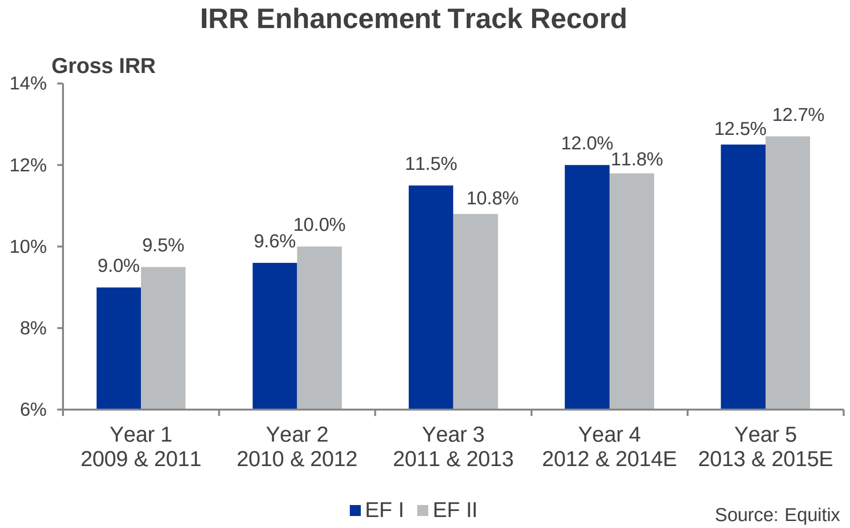
How we think about growing TFG Asset Management

- Our permanent capital allows us to underwrite business opportunities and put them in the most appropriate wrapper
  - We can build, we can accelerate, we can buy

- We seek the confluence of a great investment opportunity and a great business opportunity



Equitix Case Study - RoE Analysis



Source: Equitix

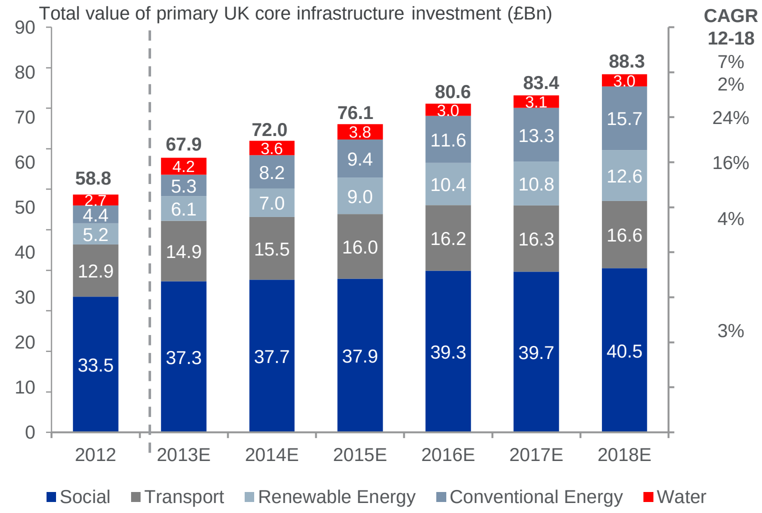
- Always begin with: how and why does the opportunity make money?
- We believe UK infrastructure has a number of compelling features:
  - Low volatility, consistent long term returns (25-year fee streams)
  - Highly certain, government-backed, contractual cash flows
  - Revenues often indexed to inflation and have low correlation to the business cycle
- Equitix ability to enhance return stream
  - Primary bidding, asset optimisation expertise, secondary market sourcing capabilities
- Proof is in the pudding

Equitix Case Study - Market Analysis

Is the market sufficiently large enough where we can build a scalable business?

- While infrastructure is a relatively young asset class, we believe it has a compelling growth profile
- The UK Core infrastructure market is also growing steadily is expected to increase from £70 Bn in 2014 to ~£90 Bn by 2018 (source: Lazard)

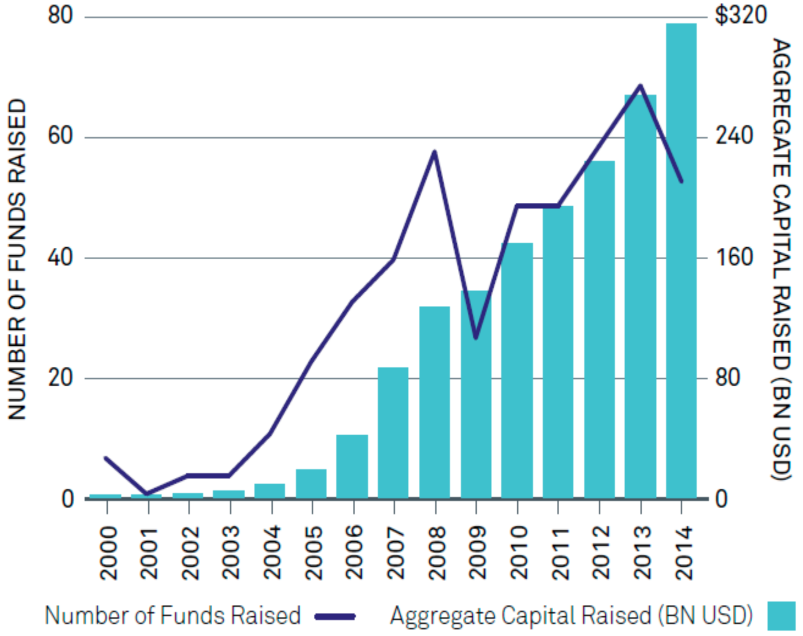
Development of UK Core Infrastructure Market



Sources: Company information; market data based on sources including HM Treasury, the National Infrastructure Plan, ONS, DfT, DECC, Ofgem, OFWAT

ASCENT OF AN ASSET CLASS

Ten-Year Growth in Infrastructure Funds Under Management



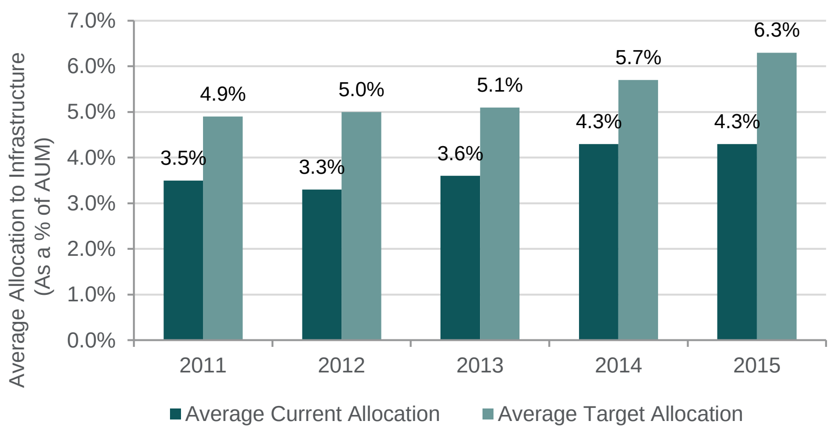
Sources: BlackRock, February 2015; Preqin, *Infrastructure Investor* (data as of December 31, 2014). Aggregate capital raised (right scale) is cumulative, while number of funds raised (left scale) is presented on a year-by-year basis.

Equitix Case Study - Investor Demand

If we build it, will they come?

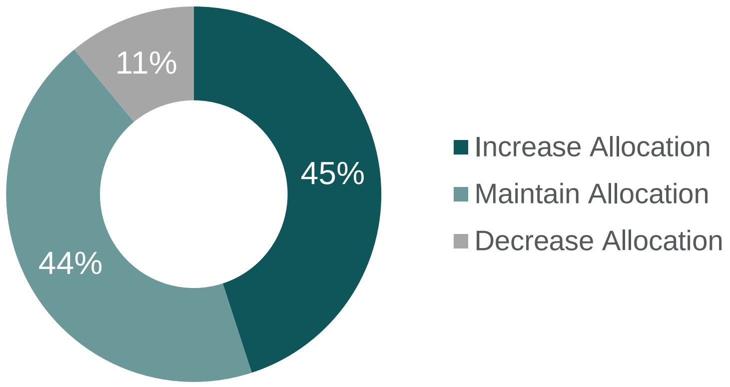
- Investor demand has continued to grow for infrastructure assets
- Investors have continued to ratchet up their target allocations to the space, and are now a full 2% behind their desired allocations
- Of the existing infrastructure investors, 44% are seeking to increase their allocations, against 11% that are looking to decrease their allocations

Average Current and Target Allocations to Infrastructure Over Time, 2011 - 2015



Source: Preqin Infrastructure Online

Investors' Intentions for Their Infrastructure Allocations over the Longer Term



Source: Preqin Infrastructure Interview June 2015

Equitix Case Study - Competitive Analysis

PRIMARY MARKET

equitix

FUND MANAGEMENT & SECONDARY INVESTMENT

Key competitive advantage for Equitix is its positioning in both the primary and secondary market which creates value for Equitix shareholders and for Equitix LPs

- Shareholder value – bid cost recovery, premium income
- LP value – proprietary deal pipeline and unique ability to optimise assets

Additionally, differentiated from competitors by:

- Targeting mid-size projects – too small for larger infrastructure funds and utility companies, and too large for local developers to finance themselves
- Independent entity with focus on returns for investors. No lending, construction or facilities management divisions businesses that might create conflicts of interest.

Equitix Case Study - Team Analysis

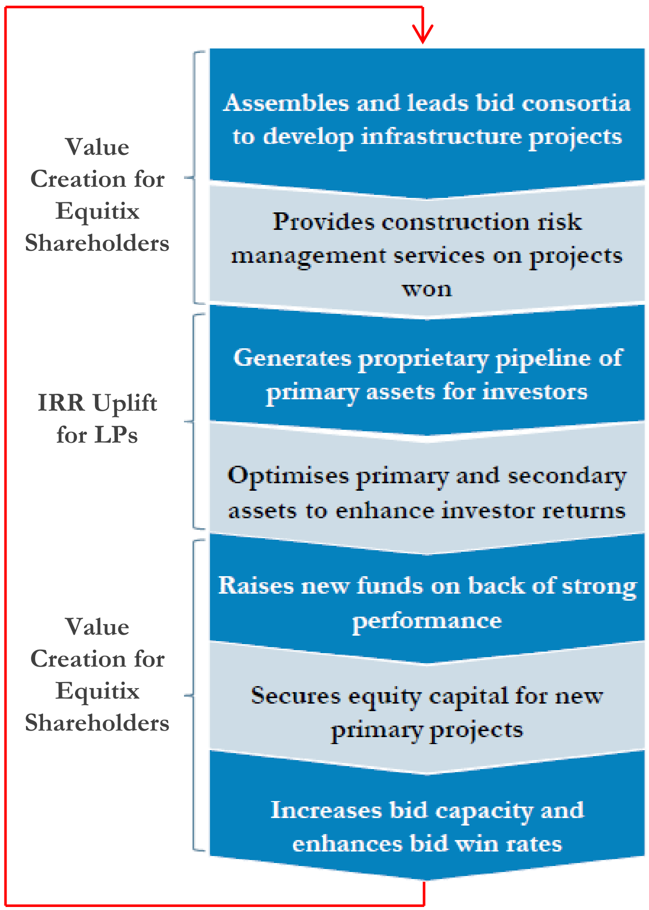
Is this the best team we can back?

In the case of Equitix:

- Experience - combined 72 years of experience across CEO, COO and CIO
- Depth - Fully built out team with 41 professionals
- Track record of success - large portfolio of infrastructure project success both pre and post Equitix start
- Character - well respected across the Public Private Partnership (PPP) community

Equitix Case Study - Profitability

- **What will be the net benefit to TFG by doing this deal?**
- **Differentiated business model offers win-win for LPs and owner of platform**
- **Equitix exhibited strong growth in EBITDA with increasing margins**
  - Business has operating leverage at increased levels of scale in terms of AUM as revenues scale much faster than
- **High visibility into future profitability**
  - Long life (25 years) of the funds provides visibility into secured revenue many years out
  - Primary Bidding business not dependent on fund raising business and represents a diversifying source of profits for the business
  - Business momentum strong with fund size growing over time
- **We believe purchase price was attractive given long-life annuity structure of management fees**



Equitix Case Study
How TFG got the deal done

- TFG understood the business
- Strategic longer-term base
- Allowed Equitix to maintain independence and brand
- Provided an incentive structure for management
- Capital markets expertise to finance the transaction
- Strong platform to partner with – offer value added advice and expertise

TFG Asset Management
Outlook

- Expect to continue building on strong asset growth of existing TFG Asset Management platform
  - Only $3.3bn of current AUM was acquired – making case that current mix of business has shown ability to raise capital
  - In our view, many of existing funds now at and still at right point in cycle to raise substantial capital
- Pipeline of new opportunities strong, driven in part by regulatory changes at banks in United States and Europe
- Highest areas of interest are opportunities with a structural inefficiency and a high (and understandable) RoE
- All approaches to business building on the table, but likely a preference for acquisitions

TFG Financials

Phil Bland

Financials – TFG Key Metrics – moved to a "fair value" basis(i)

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

1	2	3	4
Fair Value Return on Equity ("RoE")	**Fair Value Earnings per Share ("EPS")**	**Fair Value Net Asset Value per share**	**Dividends per share**
TFG's operating performance	TFG's operating performance	How value is being accumulated within TFG	How asset value has been returned to shareholders

(i) Please refer to Endnotes on pages 79 and 80 for certain relevant definitions and on page 75 for information on Fair Value.

Move to Fair Value Approach for TFG's Key Metrics(i)

Why change TFG's performance metrics to fair value?

- Fair value is the default for Investment Companies(ii)
- U.S. GAAP inconsistencies for TFG Asset Management – "service providers" compared with fair valued businesses held as investments

Why change now?

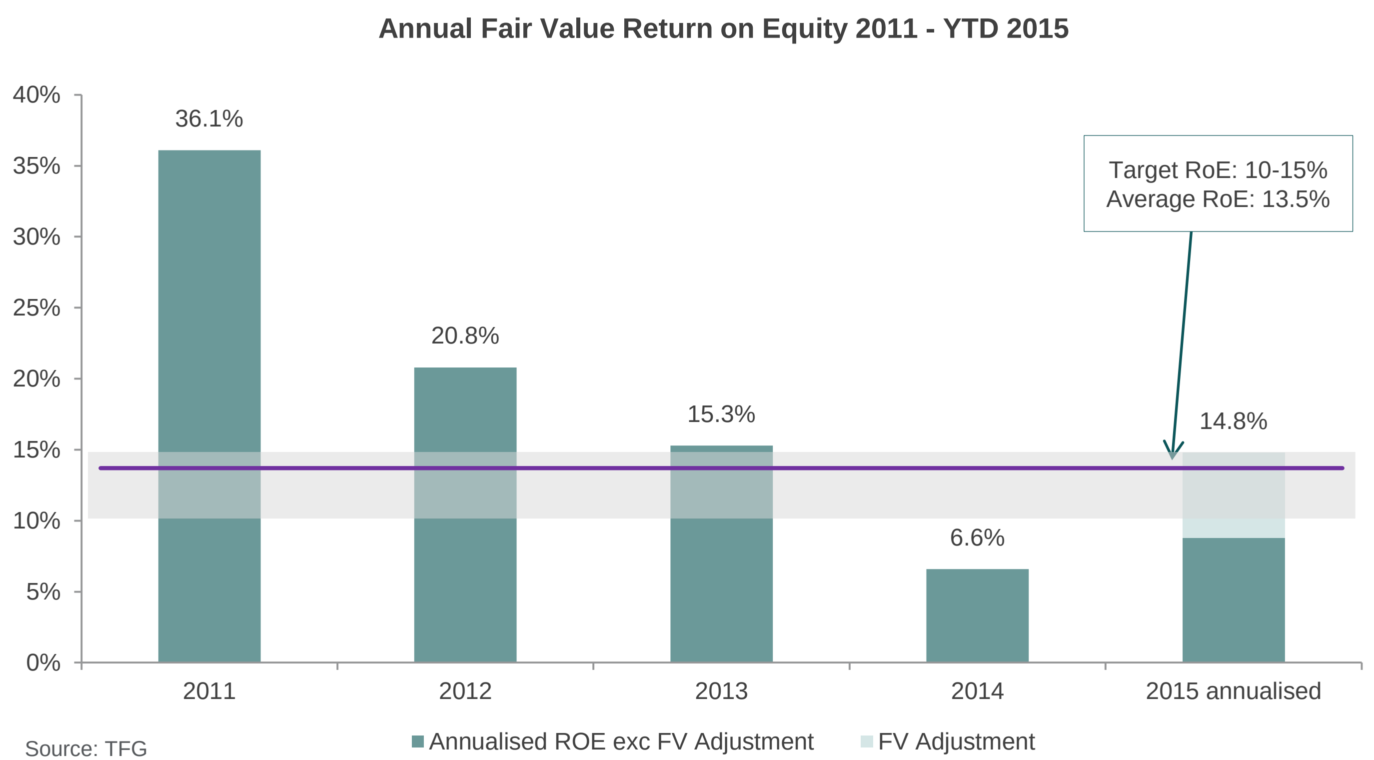
- Articulated IPO strategy for TFG Asset Management
- Independent valuation specialist appointed by Audit Committee
- Seeking consistency across similar businesses and over time

What is the impact?

- TFG's fair value performance metrics reflect the impact of:
  - De-consolidating Polygon, LCM and Hawke's Point, and
  - Instead holding them at fair value
- Gross fair value change to TFG Asset Management is +$133.4 million
- Net Impact compared to U.S. GAAP NAV is an increase of $107.8 million
- Fair value NAV +5.6% compared to U.S. GAAP NAV; Fair Value RoE +6%; Fair Value EPS +$1.12; Fair Value (diluted) NAV per share +$0.98
- No impact on Management or Incentive fees

(i) Please refer to Endnotes on page 75 for information on Fair Value.
(ii) Accounting guidance reference: FASB Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*

Key Performance Metrics – Fair Value RoE[(i)(ii)]

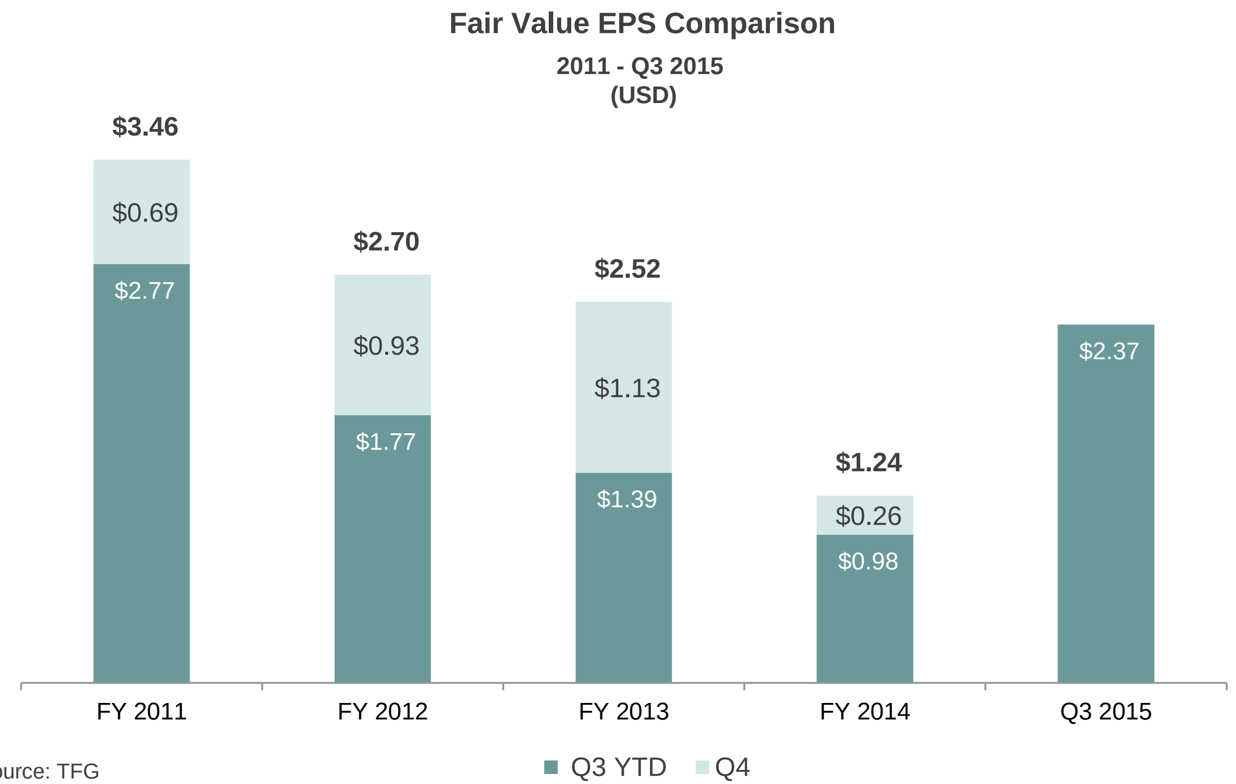


Source: TFG

(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.

(ii) Please see Endnotes on page 75 for information on Fair Value.

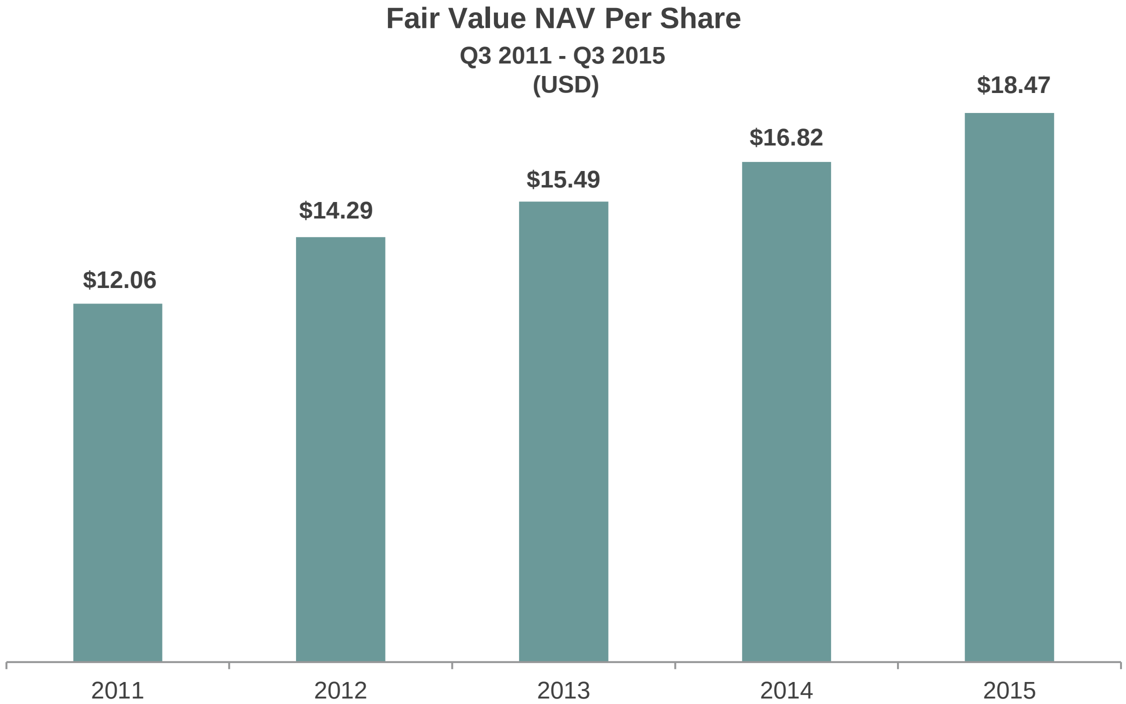
Key Performance Metrics: Fair Value Earnings Per Share[(i)(ii)]



Source: TFG

(i) Please refer to Endnotes on page 80 for certain relevant definitions.
(ii) Please see Endnotes on page 75 for information on Fair Value.

Key metrics: Fair Value NAV per Share[i]

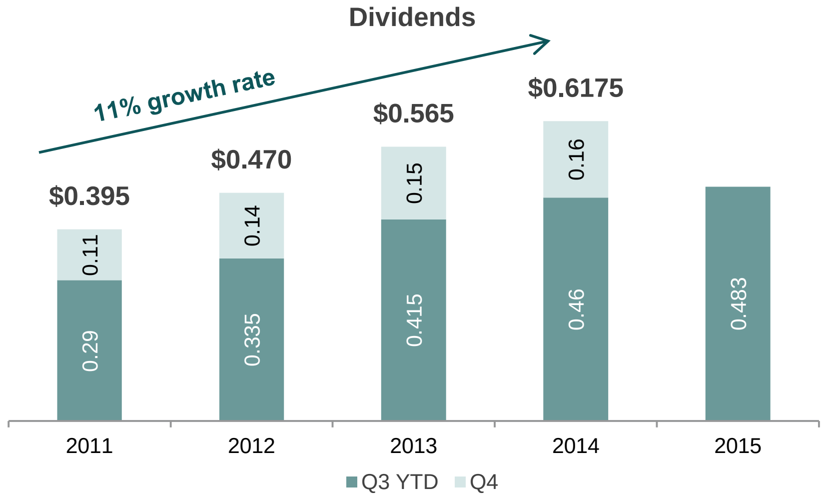


Source: TFG

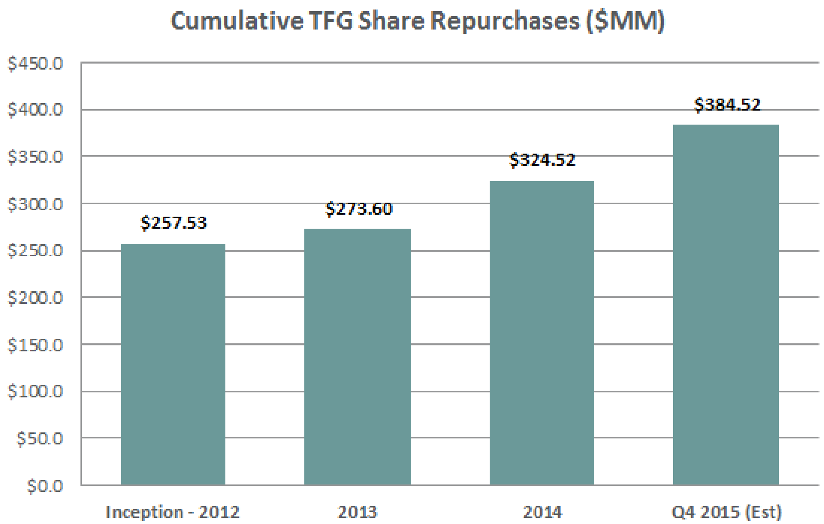
- Total Fair Value NAV for TFG rose to $2,025.4 million at 30 September 2015
- This equated to Fair Value NAV per Share[ii] of $18.47, up 8.3% from the end of Q4 2014
- The 8.3% growth in Fair Value NAV per Share recorded in the first three quarters of the year is after distributing dividends of $0.4775 during that period
- The Fair Value NAV per Share growth adjusting for the dividend distribution was approximately 11.1%

(i) Source: NAV per share based on TFG's financial statements as of 30 September of each of the years shown. Please note that the Fair Value NAV per share reported at each date excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released and incorporated into the U.S. GAAP NAV per Share over a five-year period and 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. Please see Figure 19 on page 27 of the Q3 2015 Performance Report for more details. Please refer to Endnotes on page 75 for more information on Fair Value.

Key metrics: Distributions



Source: TFG



Source: TFG

Dividends

- Progressive dividend policy with annualised growth rate of 11% since 2010
- 30%-50% of normalised earnings
- Q3 2015 DPS gave annualised dividend yield of 6.7% at 30 September 2015 share price of $9.65
- $46.1 million of cash used to pay dividends YTD through 30 September 2015
- $3.925 of dividends declared since IPO

Share Repurchases

- Since IPO, TFG has repurchased $324.5 million of its shares (not including Q4 2015 tender offer)
- Latest repurchase was via a tender offer for $50.9 million in Q1 2014
- Recently announced tender offer for $60 million planned for Q4, 2015

(i) For further information, please refer to the TFG Q3 2015 Performance Report.

EPS Analysis Q3 YTD 2013 - 2015

TETRAGON FINANCIAL GROUP TFG Fair Value Earnings per Share Analysis Through Q3 2013 – 2015(i)			
	YTD Q3 2015	YTD Q3 2014	YTD Q3 2013
Investment portfolio segment			
U.S. CLO 1.0(ii)	$0.43	$1.04	$0.90
U.S. CLO 2.0(ii)	$0.30	$0.19	$0.16
European CLOs	$0.05	$0.24	$0.55
Equity Funds	$0.06	$0.03	$0.12
Other Equities(iii)	$0.49	($0.25)	$0.06
Convertible Bond Fund	$0.02	$0.05	$0.02
Distressed Fund	($0.05)	$0.07	-
Direct Loans	$0.01	$0.01	$0.02
Real Estate	$0.29	$0.11	$0.02
TFG Asset Management (fair value basis)(iii)	$1.65	$0.22	$0.11
FX, Options and Hedges	($0.10)	($0.12)	$0.05
Corporate Expenses	($0.78)	($0.54)	($0.58)
Corporate Income Taxes	-	($0.07)	($0.04)
Fair Value EPS	**$2.37**	**$0.98**	**$1.39**
Weighted Average Shares (MM)	96.5	95.4	97.9

Source: TFG

(i) Please refer to Endnotes on page 75 for information on Fair Value.
(ii) "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 $1.8 million.
(iii) Assets characterized as "Other Equities consist of the Fair Value of, or capital committed to, investment assets held directly on the balance sheet.
(iv) The TFG Asset Management income figure includes the consolidated net economic 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 30 September 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.

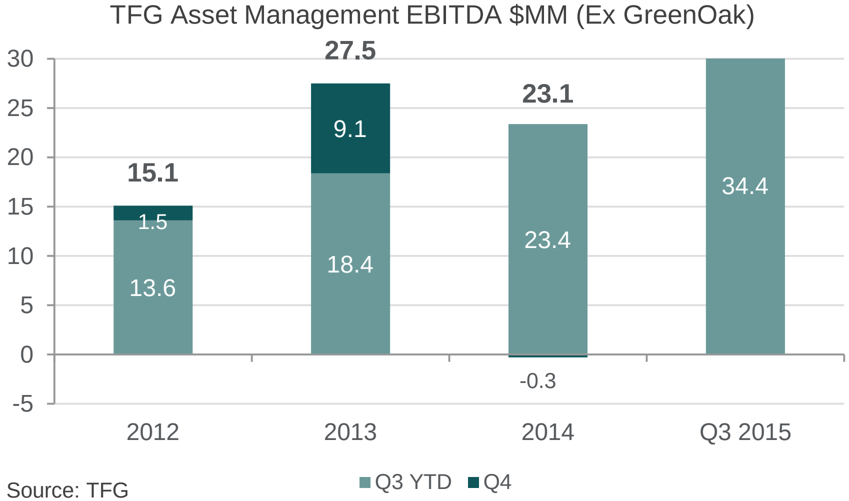
TFG Asset Management – U.S. GAAP vs. Fair Value

TFG Asset Management - U.S. GAAP Carrying value vs Fair Value				
30 September 2015				
Business	**U.S. GAAP Treatment**	**U.S. GAAP Value ($MM)**	**Fair Value ($MM)**	**Difference ($MM)**
Equitix	Fair Value	161.6	161.6	-
GreenOak Joint Venture	Fair Value	67.0	67.0	-
Hawke's Point	Consolidated	-	0.8	0.8
LCM	Consolidated	-	104.4	104.4
Polygon	Consolidated	24.6	68.6	44.0
Net assets of consolidated businesses	Consolidated	22.3	-	(22.3)
		275.5	**402.3**	**126.9**

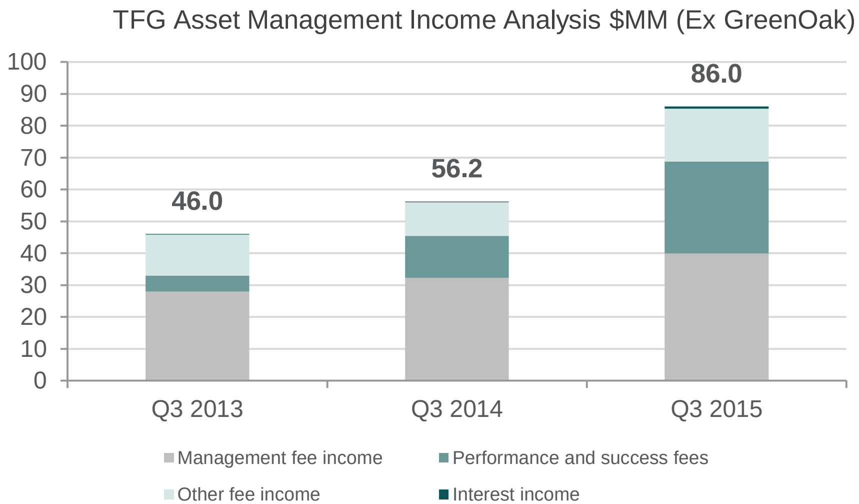
- Independent Valuation specialist reporting to the Audit Committee
- Multiple valuation approaches considered – DCF, EBITDA multiples, Price/ AUM, Replacement cost
- Each sub-business line considered separately (a bottom up exercise)
- Listed peer groups identified to derive “market multiple” ranges
- TFG Asset Management valued using discounted multiples (DLOL)

(i) Please refer to Endnotes on page 75 for information on Fair Value.

TFG Asset Management Profitability(i)



Source: TFG



Source: TFG

- TFG Asset Management continues to grow its profitability as it adds AUM through organic growth and acquisition
- Cost control and leveraging TFG Asset Management's institutional operating platform
- Growth in AUM continues to drive management fee income
- Performance-related incentive and success fees diversified across: Polygon (recognised annually); Equitix – primary deal and long-term fund-related; LCM – tend to be back-ended and GreenOak – PERE carry/ promote

(i) For further information, please refer to the TFG Q3 2015 Performance Report.

TFG's Financials – Summary

Delivering on Key Metrics

- TFG Continuing to deliver against its four key metrics
- Fair Value metrics are designed to bring consistency over time and across similar businesses

TFG's Investment Portfolio - diversification continues

- Amortization of CLO activities continues but contribution remains substantial, with expected returns stable
- Diversification benefits evident as newer asset classes contribute more (eg. Real Estate)
- Direct balance sheet holdings contributing strongly in 2015

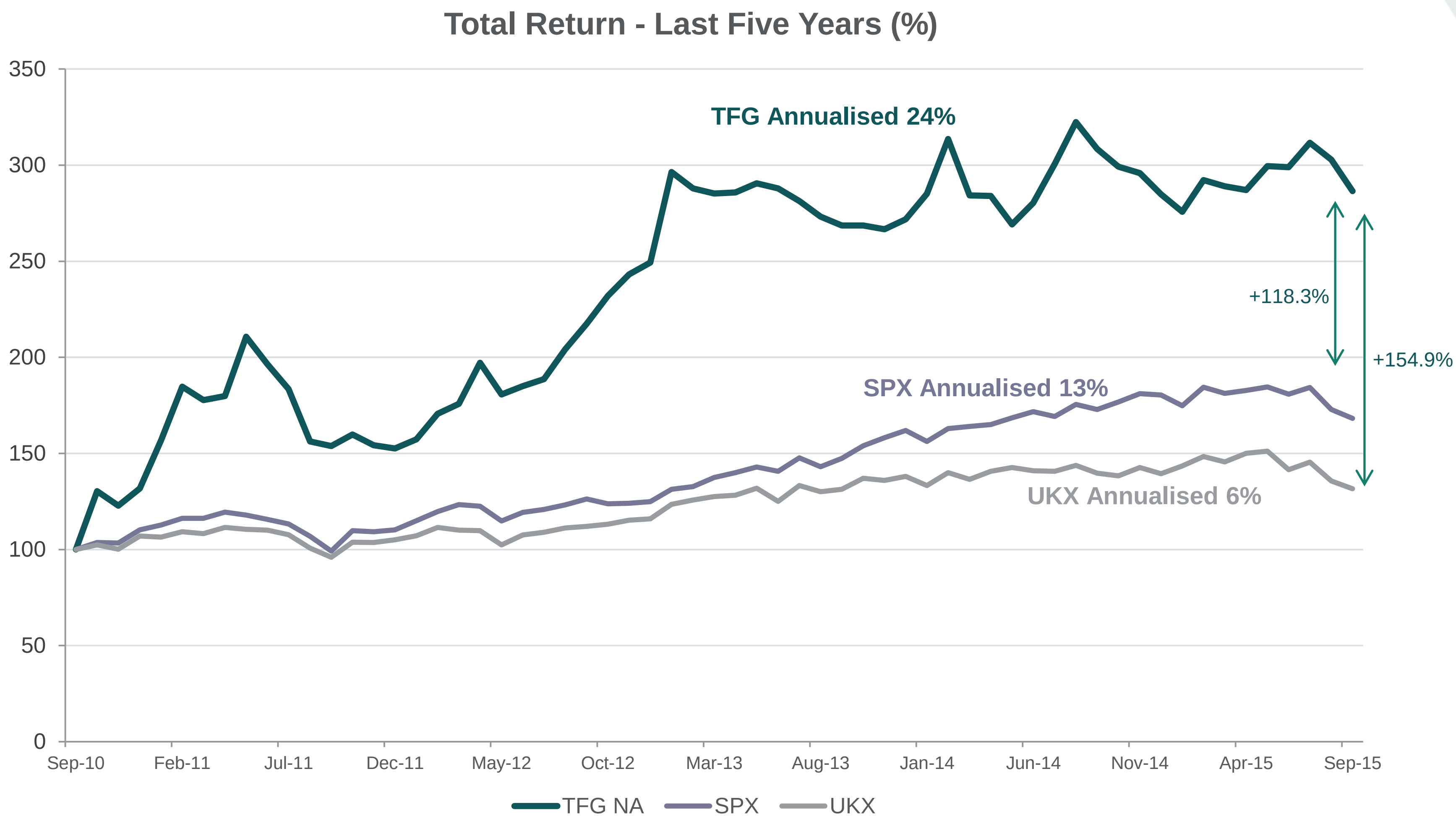
TFG Asset Management Building Momentum

- Equitix added material scale but other established businesses have all out-performed benchmarks
- Continuing to build TFG Asset Management in preparation for IPO in 3-5 year: focus on scale, momentum and profitability

Conclusion

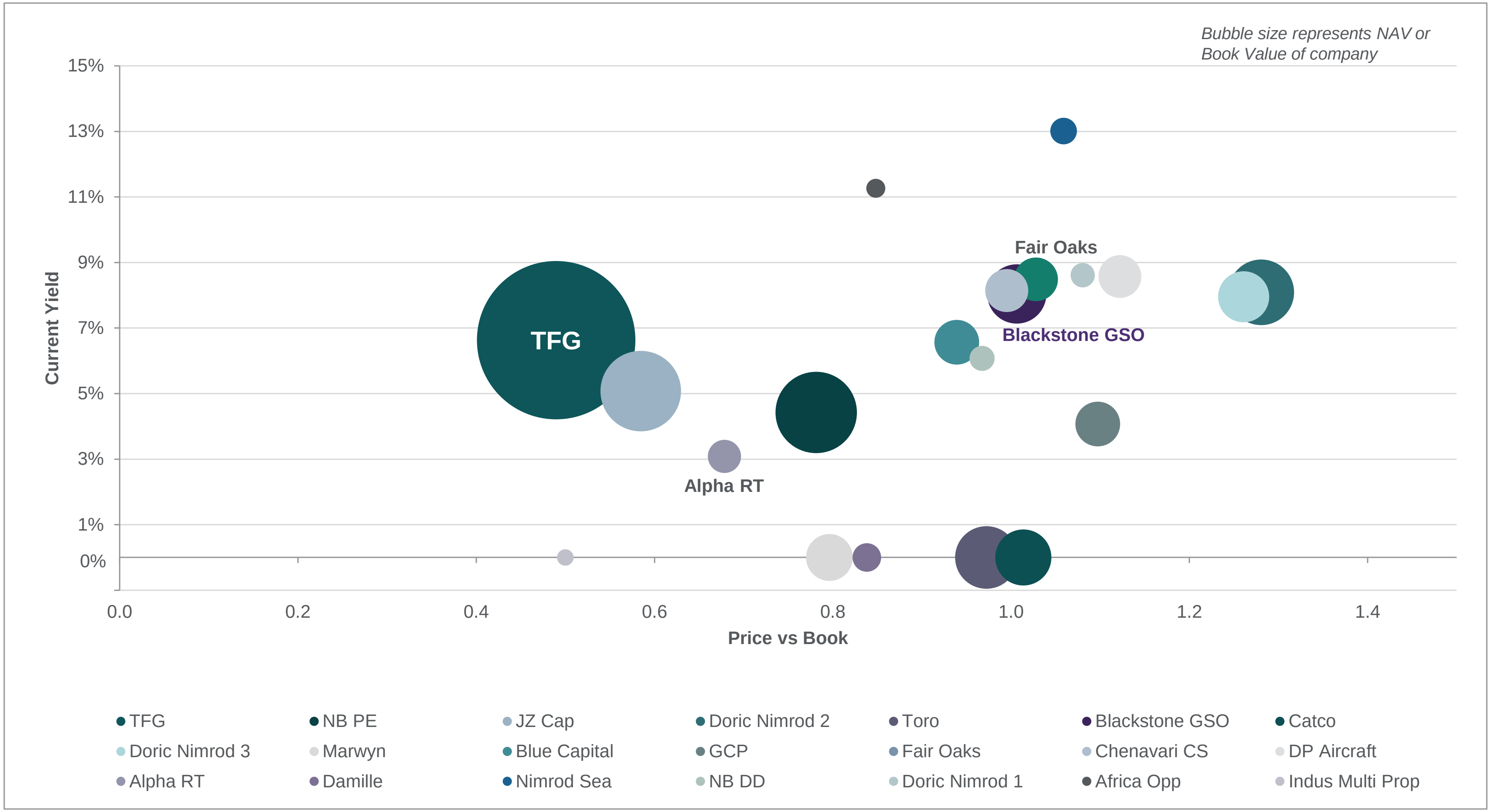
Paddy Dear

Shareholder Returns(i)



(i) The graph shows annualised total shareholder return to 30 September 2015, defined as share price appreciation including dividends reinvested, for the last five years., for TFG's shares, the S&P 500 Index, and the FTSE-100 Index. Source: Bloomberg TRA function.

SFM Companies



Source: Bloomberg at 30 June 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 13.6% of public shares (pro forma fully diluted) at 30 September 2015 • LTIP • TFG is the only fund managed by TFM

Thank You

Contact us anytime: ir@tetragoninv.com

Endnotes

Page 4

- (i) TFG commenced investing as an open-ended investment company in 2005, before its IPO in April 2007.
- (ii) 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.
- (iii) Average RoE is calculated from TFG's IPO in 2007. 2015 annualised RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently the annualised return of 14.8% is not prepared on a like for like basis with prior years. Like for like annualised performance to Q3 2015 was 8.8%.
- (iv) Partner & Employee shareholdings at 30 September 2015.
- (v) Annualized cumulative return defined as share price appreciation including dividends reinvested since IPO for five years to 30 September 2015. Source: Bloomberg TRA function.
- (vi) EPS divided by Dividends per Share at 30 September 2015.
- (vii) The vast majority of TFG's investments are held at fair value in accordance with U.S. GAAP. The fair value basis for TFG's key performance metrics adjusts U.S. GAAP to also include the fair value of certain TFG Asset Management businesses that are currently consolidated under U.S. GAAP. The fair values used are as determined by TFG's Audit Committee based on information provided by an independent valuation specialist. The consistent use of fair value across all investments is hereinafter referred to in this report as "Fair Value". Fair Value Key Metrics such as Fair Value RoE and Fair Value NAV are also adjusted to reflect incentive fees that would otherwise have arisen if these Fair Values were actually reflected in the U.S. GAAP accounting for TFG's financial statements. Please see the table on page 75 for further details.
- (viii) NAV per share based on TFG's financial statements as of 30 September. Please note that the reported Fair Value NAV per share excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released and incorporated into the U.S. GAAP NAV per Share over a five-year period and 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. Please see Figure 19 on page 27 of the Q3 2015 Performance Report for more details.

Endnotes *(continued)*

Pages 7, 8, 59, 60, 61, 62, 63, 65, 66

The vast majority of TFG's investments are held at fair value in accordance with U.S. GAAP. The fair value basis for TFG's key performance metrics adjusts U.S. GAAP to also include the fair value of certain TFG Asset Management businesses that are currently consolidated under U.S. GAAP. The fair values used are as determined by TFG's Audit Committee based on information provided by an independent valuation specialist. The consistent use of fair value across all investments is hereinafter referred to in this report as "Fair Value". Fair Value Key Metrics such as Fair Value RoE and Fair Value NAV are also adjusted to reflect incentive fees that would otherwise have arisen if these Fair Values were actually reflected in the U.S. GAAP accounting for TFG's financial statements. Please see the table below which shows a reconciliation between the Balance Sheet prepared on a full Fair Value basis and on a U.S. GAAP basis.

TETRAGON FINANCIAL GROUP

Fair Value to U.S. GAAP Balance Sheet Reconciliation as at 30 September 2015

	Fair Value $MM	Fair Value Adjustments $MM	U.S. GAAP $MM
Assets			
Investments, at fair value	1,633.3	(173.7)	1,459.6
Intangible assets	-	24.6	24.6
Goodwill	-	-	-
Cash and cash equivalents	340.4	41.5	381.9
Amounts due from brokers	65.8	-	65.8
Derivative financial assets	15.0	-	15.0
Property, plant and equipment	-	0.2	0.2
Deferred tax asset and income tax receivable	-	8.0	8.0
Other receivables	9.7	16.2	25.9
Total assets	**2,064.2**	**(83.2)**	**1,981.0**
Liabilities			
Other payables and accrued expenses	33.2	16.5	49.7
Loans and borrowings	-	-	-
Amounts payable on share options	-	-	-
Deferred tax liability and income tax payable	3.6	8.0	11.6
Derivative financial liabilities	2.0	-	2.0
Total liabilities	**38.8**	**24.5**	**63.3**
Net assets	**2,025.4**	**(107.7)**	**1,917.7**

Endnotes *(continued)*

Pages 9, 38

i. Includes GreenOak funds and advisory assets, LCM Asset Management LLC, 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, and Equitix Holdings as calculated by the applicable administrator for value date 30 September 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 Real Estate, LP, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940.

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.

Page 11

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.

Page 16

i. 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 appropriate benchmarks to compare an investor's performance, but rather are 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 Company's holdings may differ significantly from the securities that comprise the indices. You cannot invest directly in an index. The "CS Event Driven Index" refers to the Credit Suisse Event Driven Index which is compiled by Credit Suisse. Further information relating to index constituents and calculation methodology can be found at www.hedgeindex.com or on Bloomberg (ticker HEDGDRIV). The "CS Merger Arbitrage Index" refers to the CS Merger Arb Liquid Index. Further information relating to index constituents and calculation methodology can be found at https://secure-alternativebeta.credit-suisse.com or on Bloomberg (ticker CSLABMA). The MSCI World Index is compiled by MSCI Inc. Further information relating to index constituents and calculation methodology can be found at https://www.msci.com/world.

Endnotes *(continued)*

Page 17

i. 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 appropriate benchmarks to compare an investor's performance, but rather are 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 Company's holdings may differ significantly from the securities that comprise the indices. You cannot invest directly in an index. The “CS Event Driven Index” refers to the Credit Suisse Event Driven Index which is compiled by Credit Suisse. Further information relating to index constituents and calculation methodology can be found at www.hedgeindex.com or on Bloomberg (ticker HEDGDRIV). The “CS Merger Arbitrage Index” refers to the CS Merger Arb Liquid Index. Further information relating to index constituents and calculation methodology can be found at https://secure-alternativebeta.credit-suisse.com or on Bloomberg (ticker CSLABMA). “Polygon EEOF” refers to net annualized Class A returns for the Polygon European Equity Opportunity Fund Ltd.

Page 39

i. 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.

Page 41

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. 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 reflects 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.

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.

Endnotes *(continued)*

Page 41 *(continued)*

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, extended to March 2016, and subject to a further one-year extension 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. P&L for the Private Equity Vehicle was $25.3 million in YTD through 30 September 2015 before FX movements of -$14.8 million. P&L is +$150.8 million from closing date net asset value before FX movements of -$35.5 million. The fund is generally precluded from hedging FX exposure. The fund has made life to date distributions of $530 million to its partners. The estimated approximate LTD multiple is based on the fund's quarter 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 1.88x. 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.

Endnotes *(continued)*

Page 41 *(continued)*

vii. 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 appropriate benchmarks to compare an investor's performance, but rather are 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. You cannot invest directly in an index. The HFRX RV: FI-Convertible Arbitrage Index (Bloomberg Code: HFRXCA) is compiled by HFR Hedge Fund Research Inc. Further information relating to index constituents and calculation methodology can be found at www.hedgefundresearch.com. Annualised LTD performance is calculated from the Polygon Convertible Opportunity Fund’s inception in May 2009 through the most recent reporting period. The HFRX ED: Event Driven Index (Bloomberg Code: HFRXED) is compiled by HFR Hedge Fund Research Inc. Further information relating to index constituents and calculation methodology can be found at www.hedgefundresearch.com. Annualised LTD performance is calculated from the Polygon European Equity Opportunity Fund’s inception in July 2009 through the most recent reporting period. The Market Vectors Junior Gold Miners Index (Bloomberg Code: GDXJ) is compiled by Market Vectors Index Solutions, a subsidiary of Van Eck. Further information relating to index constituents and calculation methodology can be found at www.marketvectorsindices.com. Annualised LTD performance is calculated from the Polygon Mining Opportunity Fund’s inception in June 2012 through the most recent reporting period. The HFRX DS: Distressed Restructuring Index (Bloomberg Code: HFRXDS) is compiled by HFR Hedge Fund Research Inc. Further information relating to index constituents and calculation methodology can be found at www.hedgefundresearch.com. Annualised LTD performance is calculated from the Polygon Distressed Opportunities Fund’s inception in September 2013 through the most recent reporting period. The S&P 500 index is compiled by S&P Dow Jones Indices. Further information relating to index constituents and calculation methodology can be found at http://us.spindices.com/indices/equity/sp-500. Annualised LTD performance is calculated from the Polygon Global Equity Opportunity Fund’s inception in September 2011 through the most recent reporting period.

Pages 59, 62, 66

Certain definitions:

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

- Fair Value Net Economic Income (“Fair Value NEI”) ($228.4 million): Adds back to the U.S. GAAP net income ($103.3 million) the imputed YTD Q3 2015 share based compensation ($17.3 million), which is generated on an ongoing basis resulting from the 2012 Polygon transaction and the Fair Value adjustment ($107.8) attributable to Polygon, LCM and Hawke’s Point 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 IV of the Q3 2015 Performance Report for further details.
- Fair Value Return on Equity (12.6%): Fair Value Net Economic Income ($228.4 million) divided by Net Assets at the start of the year ($1,818.5 million).
- Pro Forma Fully Diluted Shares (109.6 million): Adjusts the U.S. GAAP shares outstanding (97.1 million) for the impact of escrow shares used as consideration in the Polygon transaction and associated stock dividends (together, 10.9 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 Q3 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 Figure 37 in the Q3 2015 Performance Report.

Endnotes *(continued)*

Pages 59, 62, 66 *(continued)*

- Fair Value EPS ($2.37): Calculated as Fair Value Net Economic Income ($228.4 million) divided by weighted-average U.S. GAAP shares during the period (96.5 million).
- Fully Diluted Fair Value NAV per Share ($18.47): Calculated as Fair Value Net Assets ($2,025.4 million) divided by Pro Forma Fully Diluted shares (109.6 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:
- 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 three years.
- 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.
- 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.

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.