



Tetragon Financial Group Limited

2016 Annual Report Investor Call

2 March 2017

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

THIS INFORMATION IS CURRENT ONLY AS OF 31 DECEMBER 2016, UNLESS OTHERWISE STATED. TETRAGON UNDERTAKES NO OBLIGATION TO UPDATE ANY INFORMATION CONTAINED IN THIS PRESENTATION. PLEASE REFER TO THE ACCOMPANYING LEGAL DISCLAIMER. IN THIS REPORT, UNLESS OTHERWISE STATED, WE REPORT ON THE CONSOLIDATED BUSINESS INCORPORATING TETRAGON AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (TETRAGON MASTER FUND).

TETRAGON

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Delivering Results Since 2005⁽¹⁾

NAV Per Share Total Return⁽²⁾

+8.5%

ONE YEAR
To 31 December 2016

+36%

THREE YEARS
To 31 December 2016

+87%

FIVE YEARS
To 31 December 2016

+189%

SINCE APRIL 2007 IPO
To 31 December 2016

Investment Returns/Return on Equity (RoE)⁽³⁾

+10-15%

ROE TARGET
Annualised Range

12.7%

AVERAGE ROE
Since April 2007 IPO

6.3%

2016 ROE
31 December 2016

Share Price Total Return⁽⁴⁾

+33%

ONE YEAR
To 31 December 2016

+48%

THREE YEARS
To 31 December 2016

+164%

FIVE YEARS
To 31 December 2016

+139%

SINCE APRIL 2007 IPO
To 31 December 2016

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

Delivering Results Since 2005

Dividends

+5.5%

DIVIDEND YIELD
To 31 December 2016

2x

DIVIDEND COVER⁽⁵⁾
31 December 2016

9.4%

QUARTERLY DIVIDEND
FIVE YEAR CAGR
Per annum
to 31 December 2016

Building Value

\$1.9B

NET ASSET VALUE
31 December 2016

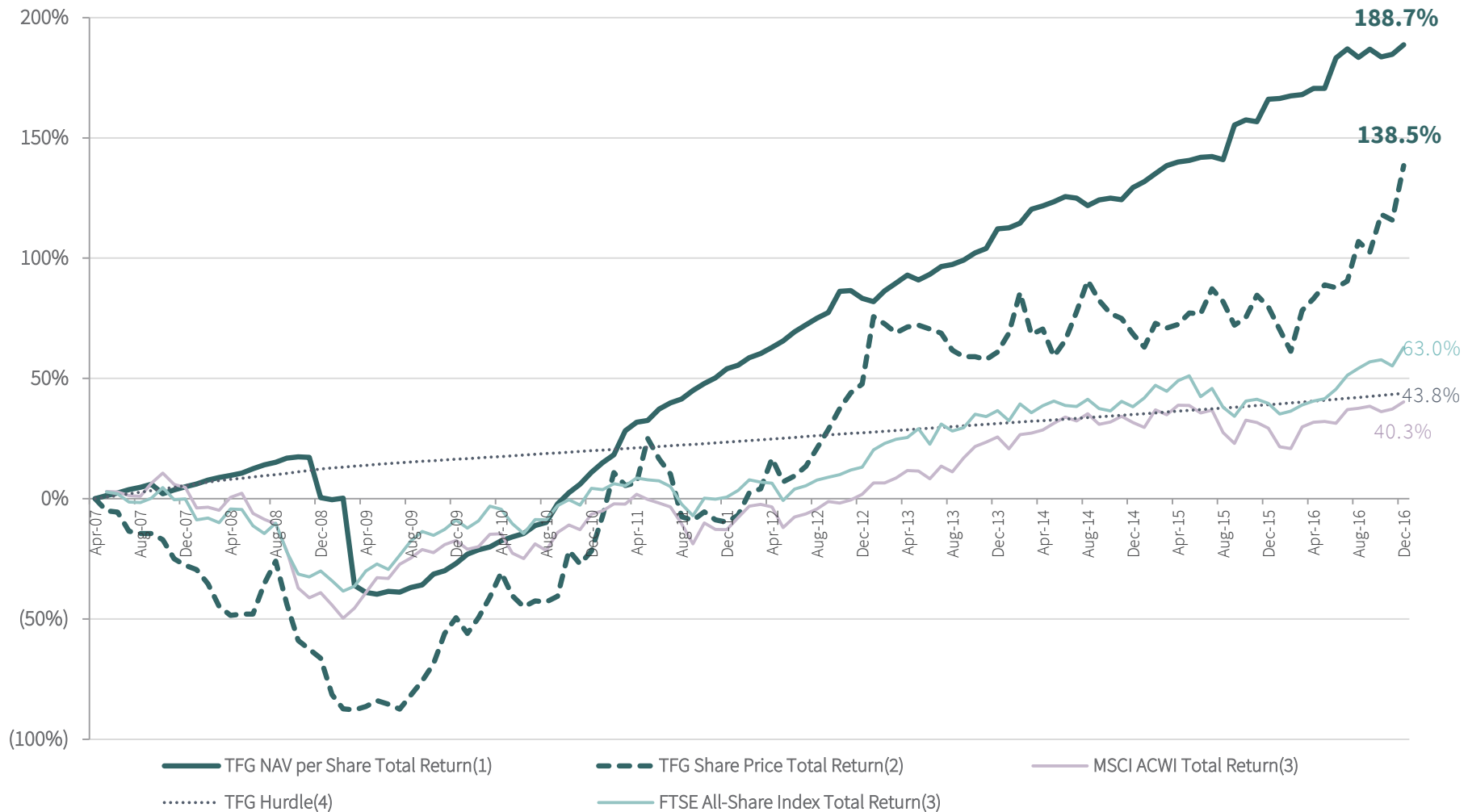
Alignment

24%

PRINCIPAL & EMPLOYEE
OWNERSHIP⁽⁶⁾
31 December 2016

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

Tetragon NAV Per Share Total Return and Share Price



Source: Bloomberg

Please refer to the Endnotes on page 26 for important disclosures.

Key Performance Metrics

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

1

Fully Diluted NAV Per Share

How value is being
accumulated within
Tetragon

2

Investment Returns/ Return on Equity

Tetragon's operating
performance

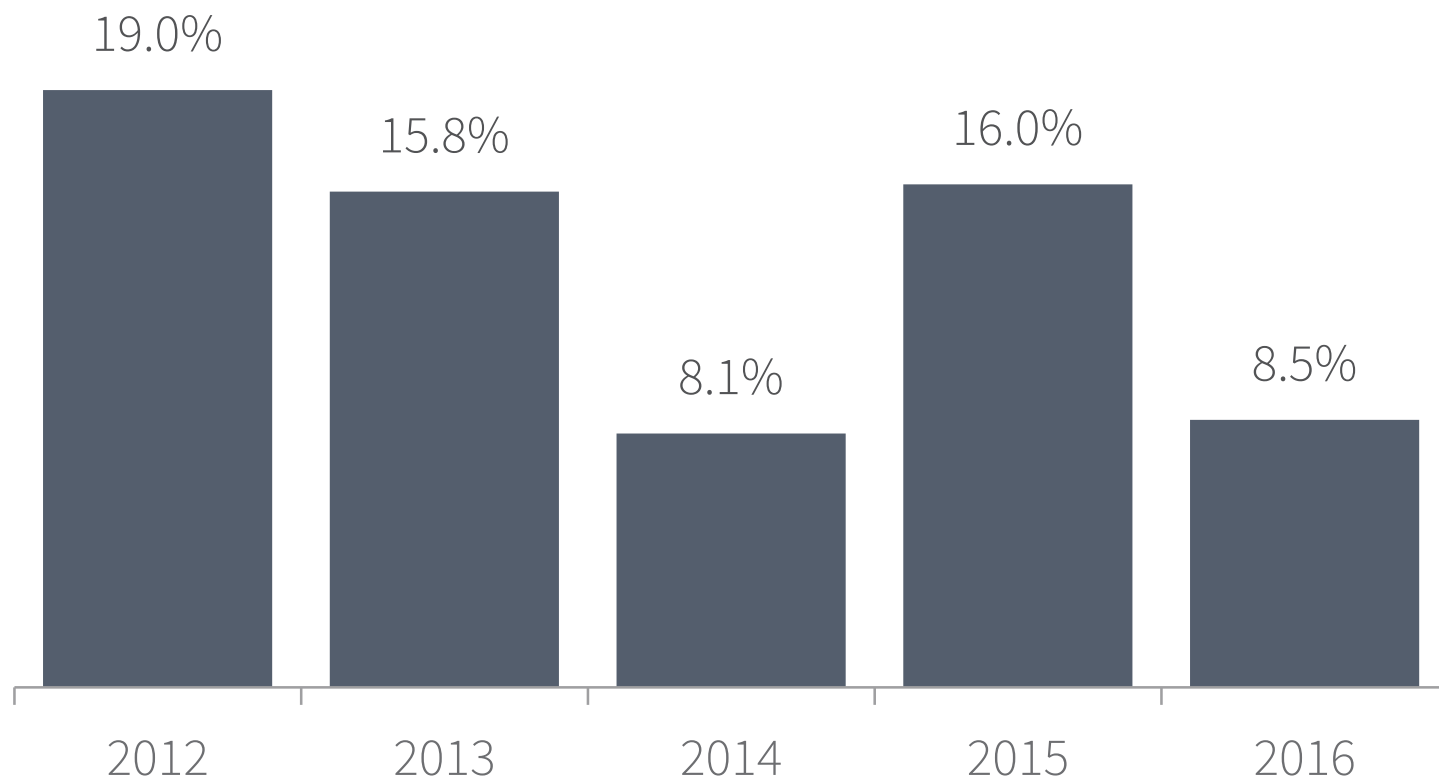
3

Dividends Per Share

How asset value has
been returned to
shareholders

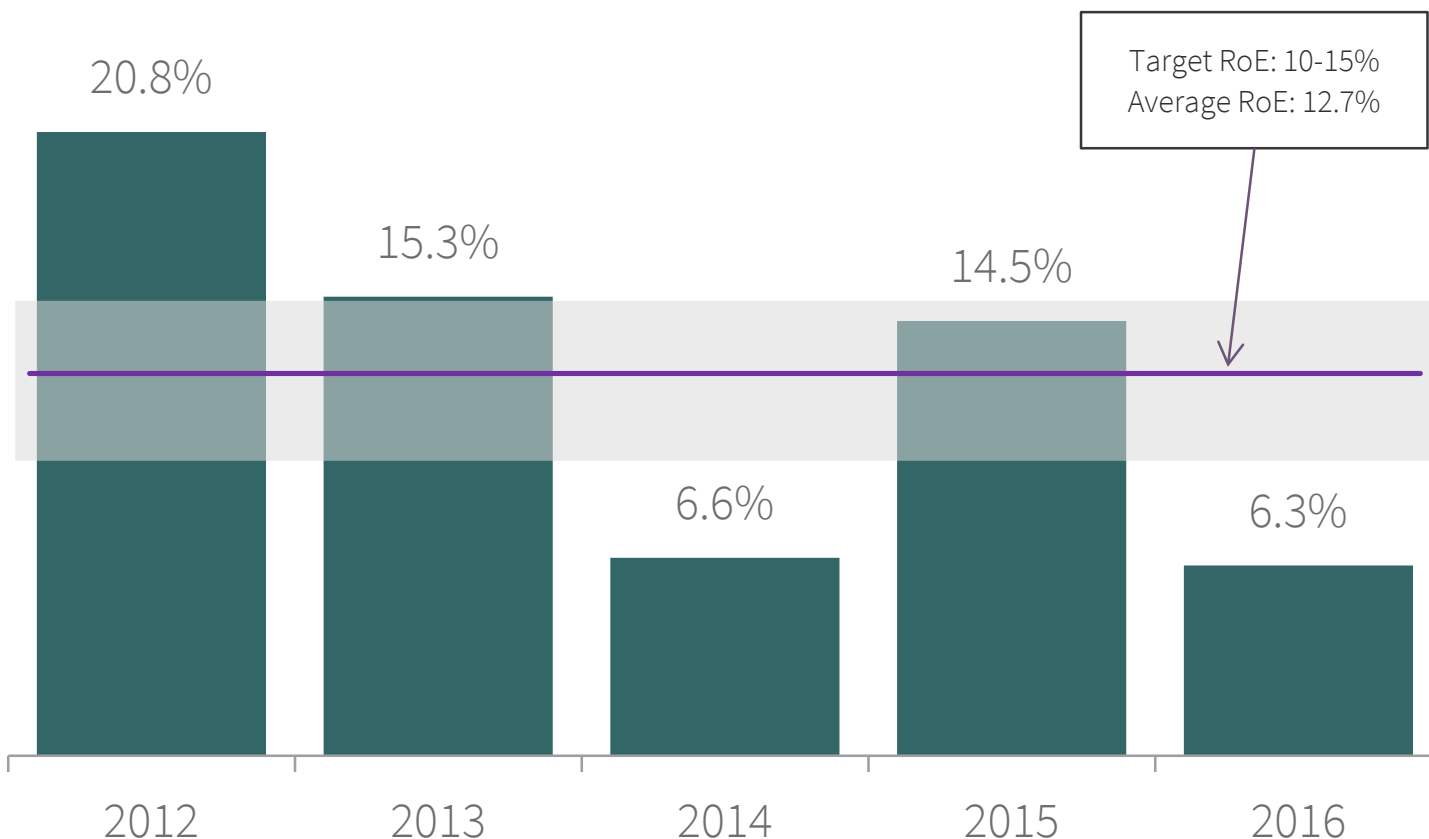
(i) Please refer to Endnotes on page 27 for certain relevant definitions.

Key Performance Metrics: NAV Per Share Total Return



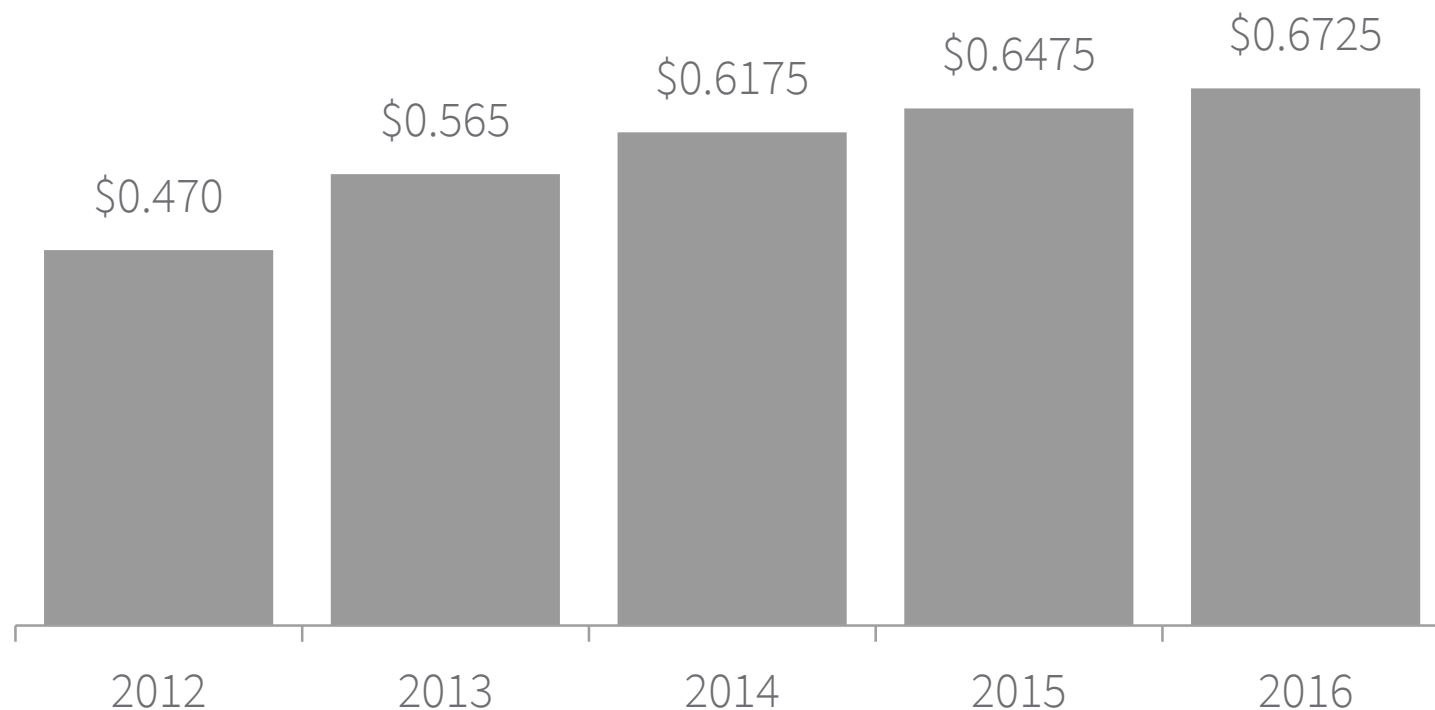
Source: Tetragon

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



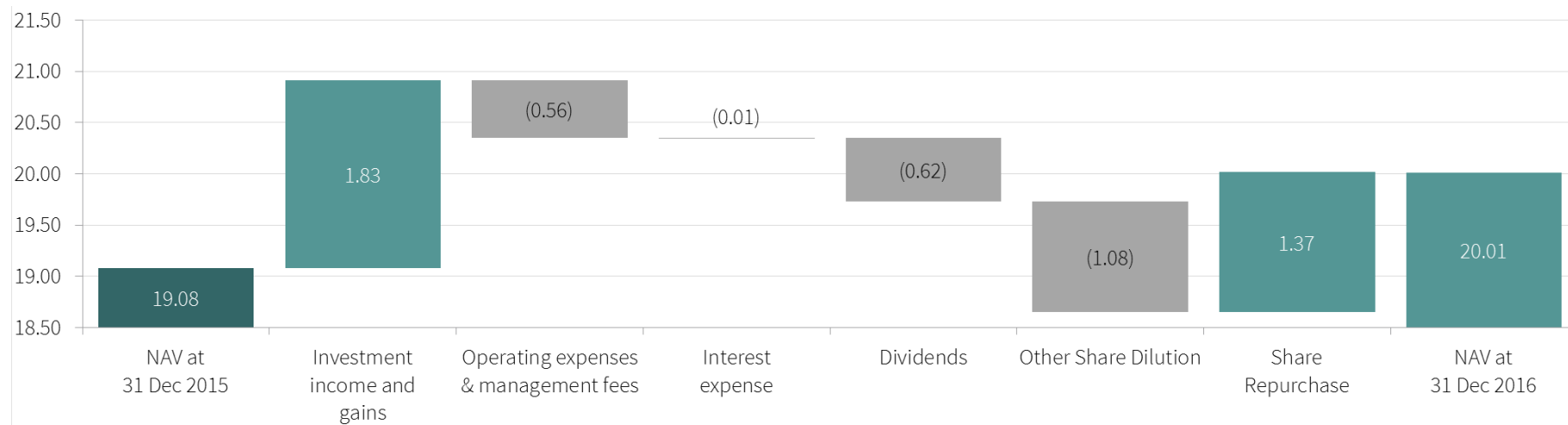
(i) Average RoE is calculated from Tetragon's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the full year return of 14.5% is not prepared on a like-for-like basis with prior years.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

Key Performance Metrics: Dividends Per Share (DPS)



(i) Tetragon amended the terms of its Optional Stock Dividend Plan and Director Share Issue Program to permit the company to satisfy its obligations thereunder by transferring non-voting shares of Tetragon that are being held by it as treasury shares. Source: Tetragon.

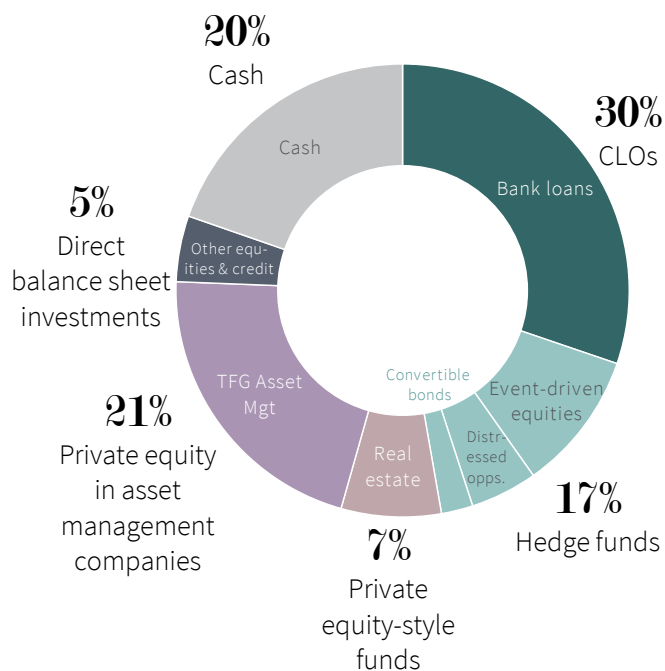
Year-Over-Year NAV Progression



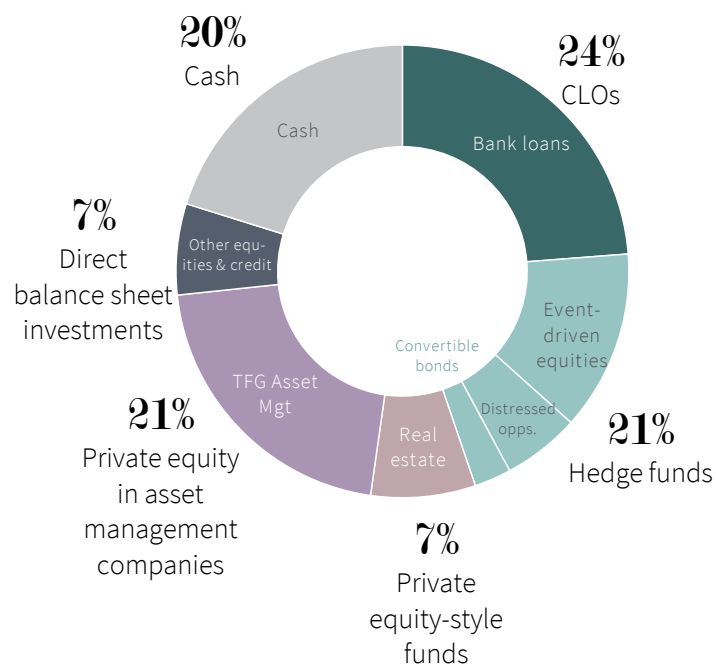
(i) With the exception of share repurchases, all of the fully diluted NAV per Share movements in the table are determined by reference to the average fully diluted share count during the year (100.4 million shares). The contribution from share repurchases is determined by reference to the specific number of fully diluted shares at the time of each share repurchase transaction.
Source: Tetragon.

Net Asset Composition Summary⁽ⁱ⁾

Net Asset Breakdown at 31 December 2015



Net Asset Breakdown at 31 December 2016



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

Net Asset Breakdown Summary

Asset Classes	Investment Structure	NAV at 31 December 2015 (\$ millions)	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 December 2016 (\$ millions)
Bank Loans	CLOs	600.8	31.2	(271.9)	99.9	460.0
Event-driven equities, distressed opportunities and convertible bonds	Hedge funds	338.1	42.0	-	26.4	406.5
Real estate	Private equity-style funds	141.7	37.0	(43.2)	9.0	144.5
TFG Asset Management	Private equity in asset management companies	422.1	-	(35.9)	21.6	407.8
Other equities and credit	Direct balance sheet investments	93.6	27.4	(22.5)	27.0	125.5
Cash		391.0	-	(0.6)	0.2	390.6
Total		1,987.3	137.6	(374.1)	184.1	1,934.9

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

Source: Tetragon

Bank Loans

Asset Class	NAV at 31 December 2015 (\$ millions)	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses ⁽ⁱ⁾	NAV at 31 December 2016 (\$ millions)	% of NAV
Bank Loans						
U.S. CLOs (non-LCM)	318.3	-	(154.3)	46.3	210.3	10.9%
U.S. CLOs (LCM)	224.1	15.3	(81.7)	44.3	202.0	10.4%
European CLOs	58.5	-	(35.4)	8.5	31.6	1.6%
TCI II (U.S. multi-manager CLO equity)	-	15.9	(0.5)	0.7	16.1	0.8%

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

Source: Tetragon

Event-Driven Equities, Distressed Opportunities, Convertible Bonds

Asset Class	NAV at 31 December 2015 (\$ millions)	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses ⁽ⁱ⁾	NAV at 31 December 2016 (\$ millions)	% of NAV
Event-Driven Equities						
Polygon European Equity Opportunity Fund	139.9	42.0	-	11.0	192.9	10.0%
Polygon Mining Opportunity Fund	38.1	-	-	(1.5)	36.6	1.9%
Polygon Global Equities Fund	20.3	-	-	(0.8)	19.5	1.0%
Distressed Opportunities						
Polygon Distressed Opportunities Fund	95.1	-	-	11.4	106.5	5.5%
Convertible Bonds						
Polygon Convertible Opportunity Fund	44.8	-	-	6.2	51.0	2.6%

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

Source: Tetragon

Real Estate

Asset Class	NAV at 31 December 2015 (\$ millions)	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses ⁽ⁱ⁾	NAV at 31 December 2016 (\$ millions)	% of NAV
Real Estate						
GreenOak U.S. Funds & Co-Investments	47.4	18.7	(15.3)	1.5	52.3	2.7%
GreenOak Europe Funds & Co-Investments	34.4	10.5	(18.4)	5.3	31.7	1.6%
GreenOak Asia Funds & Co-Investments	29.9	3.9	(7.6)	2.6	28.8	1.5%
Other real estate	26.3	2.0	-	(0.6)	27.7	1.4%
GreenOak Debt Funds	3.8	1.9	(1.9)	0.2	3.9	0.2%

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

Source: Tetragon

TFG Asset Management

Asset Class	NAV at 31 December 2015 (\$ millions)	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses ⁽ⁱ⁾	NAV at 31 December 2016 (\$ millions)	% of NAV
TFG Asset Management						
Equitix	173.9	-	(32.6)	31.2	172.5	8.9%
LCM	110.2	-	(2.6)	(1.4)	106.2	5.5%
GreenOak	70.0	-	(0.7)	(2.3)	67.0	3.5%
Polygon	67.0	-	-	(7.3)	59.7	3.1%
Hawke's Point	0.8	-	-	(0.0)	0.8	0.0%
TCIP	0.3	-	-	1.4	1.6	0.1%

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

Source: Tetragon

Other Equities & Credit; Cash

Asset Class	NAV at 31 December 2015 (\$ millions)	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses ⁽ⁱ⁾	NAV at 31 December 2016 (\$ millions)	% of NAV
Other Equities & Credit						
Other Equities ⁽ⁱⁱ⁾	90.5	19.1	(16.6)	25.9	118.9	6.2%
Other Credit	3.0	8.3	(5.8)	1.1	6.6	0.3%
Cash						
Net Cash ⁽ⁱⁱⁱ⁾	391.0		(0.6)	0.2	390.6	20.2%

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

(ii) Assets characterised as “Other Equities & Credit” consist of investment assets held directly on the balance sheet.

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

Source: Tetragon

Future Investment Expectations⁽ⁱ⁾

Bank Loans	↓ ↑	<ul style="list-style-type: none"> - CLO 1.0: Pre-crisis CLOs continue to amortise + New CLOs: TCI II or directly \$50 to \$100 million
Event Driven Equities	→	Stable allocation
Distressed, Convertible bonds	→	Stable allocation
Real Estate	↑	<ul style="list-style-type: none"> + \$25-100 million potential into existing and new investments - Realization on existing investments
TFG Asset Management	↑	+ Potential new investments via acquisition or JV
Other Equities & Credit	↑	+ \$0-100 million of potential new investments
New Asset Classes	↑	<ul style="list-style-type: none"> \$ 0- 100 million Mining finance via Hawke's Point Other?

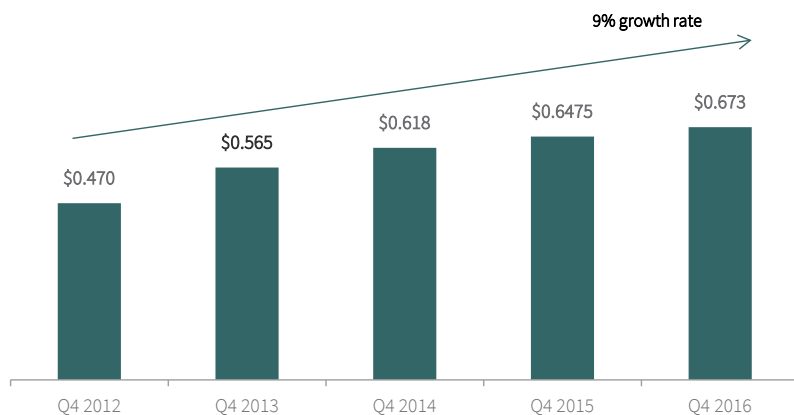
(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented.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

Q & A

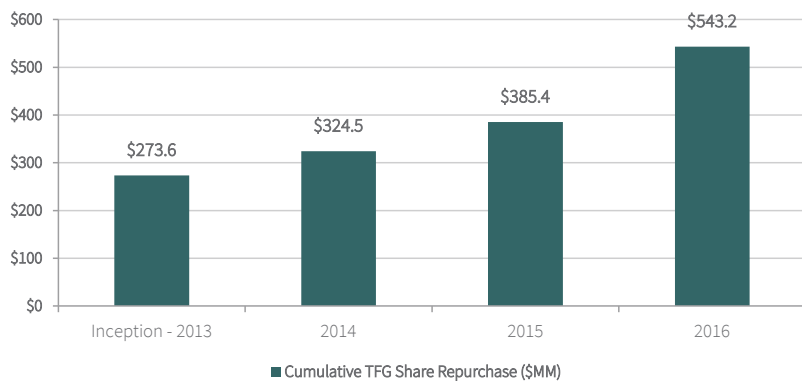
Contact us anytime: ir@tetragoninv.com

Distributions⁽ⁱ⁾

Dividends



Share Repurchases



Source: Tetragon

Dividends

- Progressive dividend policy with annualised growth rate of 9% since 2012
- 30%-50% of normalised earnings
- Q4 2016 DPS gave annualised dividend yield of 6.4% at 31 December 2016 share price of \$12.30.
- \$45.9 million of cash used to pay dividends in 2016
- \$4.7575 of dividends declared since IPO

Share Repurchases

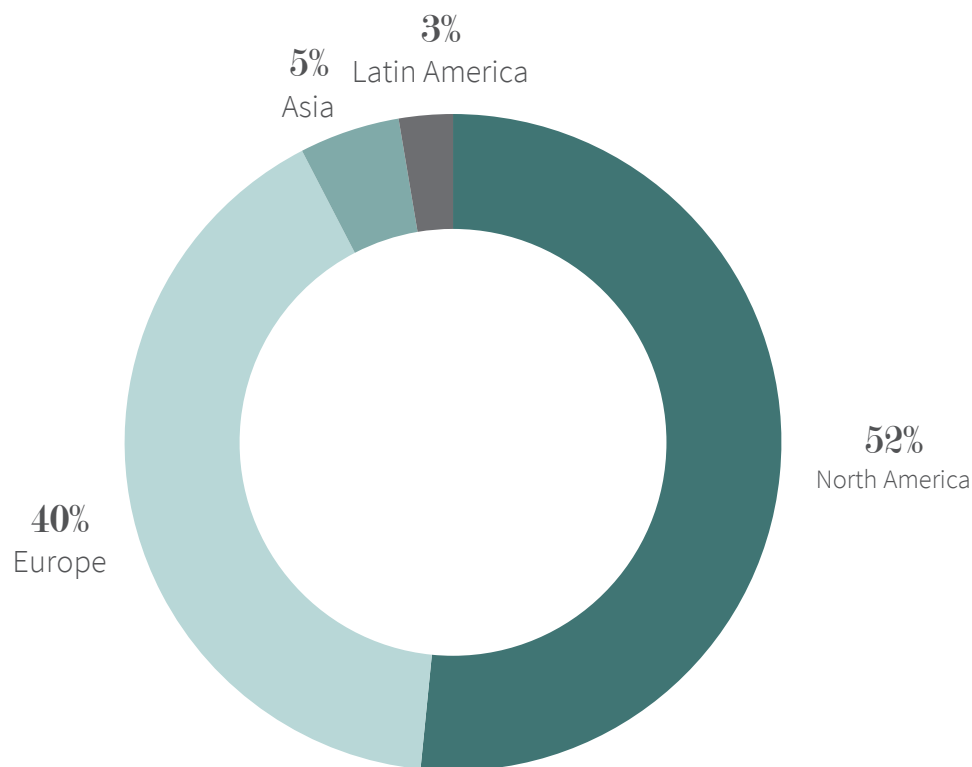
- Since IPO, Tetragon has repurchased \$543.2 million of its shares⁽ⁱⁱ⁾
- Latest repurchase was via a tender offer for \$50 million in December 2016

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

(ii) Includes some Tetragon shares which, subsequent to repurchase, have been moved to escrow accounts or other special purpose vehicles, either in relation to the 2012 Polygon transaction or as a basis for certain long term employee compensation plans or obligations. Source: Tetragon.

Geographical Exposure

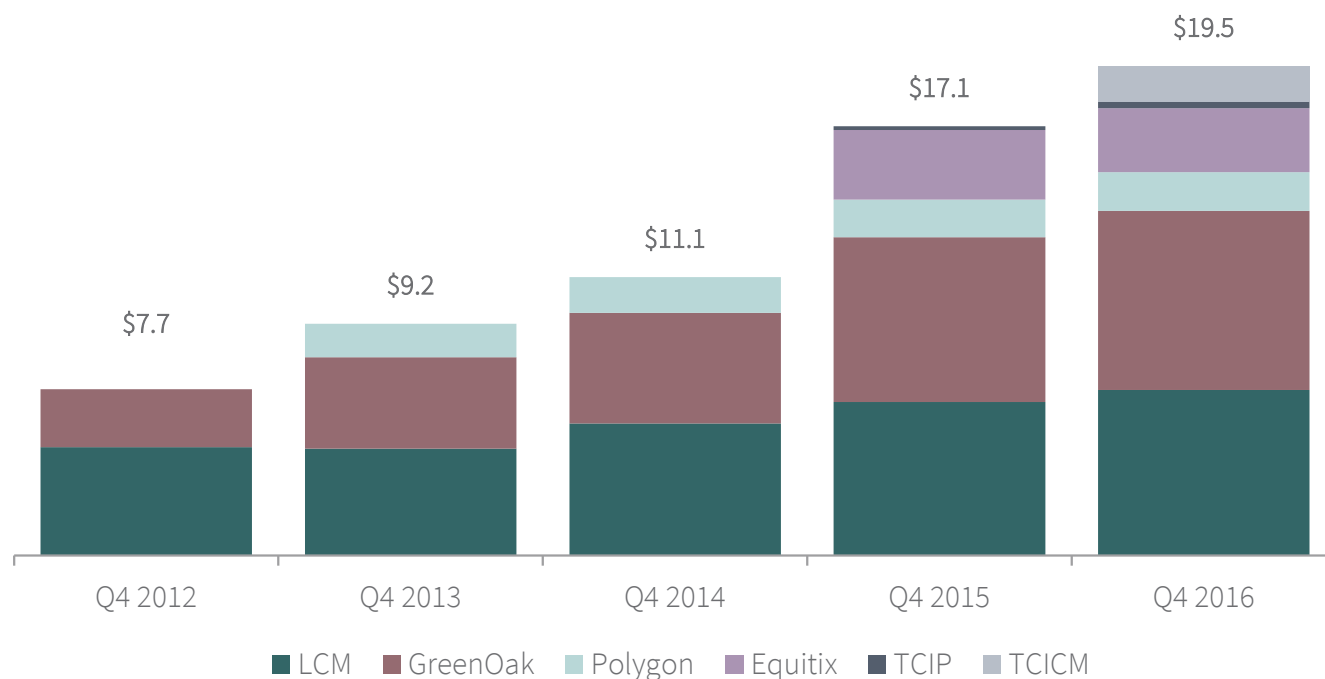
Geographical Exposure at 31 December 2016



Source: Tetragon

TFG Asset Management – AUM⁽ⁱ⁾

TFG Asset Management AUM
at 31 December 2012 - 2016
(\$billions)



(i) Includes GreenOak funds and advisory assets, LCM, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund, Equitix, TCI II, and TCICM as calculated by the applicable administrator for value date 31 December 2016. Includes, where relevant, investments by the Tetragon Master Fund and TCI II (in the case of LCM and TCICM). TFG Asset Management AUM as used in this report includes the assets under management of several investment advisers, including Tetragon Asset Management L.P., and GreenOak, each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940. Figures for GreenOak and TCI II may also include committed capital. TCICM utilises the investment expertise of certain third-party sub-advisors to assist in the management of its CLOs. Such sub-advisors will typically earn a substantial portion of the management fees from the CLOs. Source: Tetragon.



POLYGON™

Fund	AUM at 31 Dec 2016 (\$MM)	YTD Net Performance	Annualised Net LTD Performance
Convertible Opportunity Fund ⁽ⁱ⁾	\$ 487.5	12.0%	16.4%
European Equity Opportunity Fund ⁽ⁱⁱ⁾	\$ 675.9	6.7%	10.6%
Mining Opportunity Fund ⁽ⁱⁱⁱ⁾	\$ 69.6	2.4%	3.1%
Distressed Opportunities Fund ^(iv)	\$ 119.6	14.3%	7.2%
Global Equities Fund ^(v)	\$ 22.3	3.3%	13.5%
Total AUM – Open Funds	\$ 1,374.8		Estimated approx. LTD multiple
Private Equity Vehicle ^(vi)	\$ 176.3	N/A	1.86x
Polygon Funds' Total AUM	\$ 1,551.1		

(i)(ii)(iii)(iv)(v)(vi) Please refer to Endnotes on page 29 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: Tetragon.

TFG Asset Management Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak)			
	2016 \$MM	2015 ⁽ⁱ⁾ \$MM	2014 \$MM
Management fee income	64.9	55.0	42.9
Performance and success fees ⁽ⁱⁱ⁾	55.1	52.1	19.0
Other fee income	16.3	19.1	19.2
Interest income	2.7	2.4	0.2
Total income	139.0	128.6	81.3
Operating, employee and administrative expenses	(83.3)	(75.4)	(58.2)
Minority Interest	(8.7)	(6.6)	0.0
Net income - "EBITDA equivalent"	47.0	46.6	23.1

(i) This table includes the income and expenses attributable to Tetragon's majority owned businesses, Polygon, LCM and Equitix during that period. In the case of Equitix, this only covers the period from 2 February 2015, the date of the closing of Tetragon's acquisition of Equitix. Although Tetragon currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected, with the 15% not attributable to Tetragon backed out through the minority interest line. GreenOak is not included. The EBITDA equivalent is a non-GAAP measure and is designed to reflect the operating performance of the TFG Asset Management businesses rather than what was reflected in Tetragon's financial statements.

(ii) The performance and success fees include some realised and unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at the reporting date. Similar amounts, if any, from LCM are recognised when received. Tetragon is generally able to invest at a preferred level of fees. Success fees also include fees earned by Equitix on successfully completing certain primary projects and delivering de-risked investments into their secondary funds; these are recognised once Equitix is entitled to recover them. Source: Tetragon.

Endnotes

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- (1) Tetragon commenced investing as an open-ended investment company in 2005, before its IPO in April 2007.
- (2) NAV per share total return (NAV Total Return) to 31 December 2016, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007 as sourced from Bloomberg. 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. Please refer to page 49 for further details.
- (3) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns.
- (4) Total shareholder return to 31 December 2016, defined as share price appreciation including dividends reinvested, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007.

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- (5) EPS divided by Dividends per Share at 31 December 2016.
- (6) Shareholdings at 31 December 2016 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements. Please refer to the 2016 Audited Tetragon Financial Group Master Fund Limited financial statements for more details of these arrangements.

Endnotes

Page 5

- (1) NAV per share total return (NAV Total Return) to 31 December 2016, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007 as sourced from Bloomberg. 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. Please refer to page 49 of the 2016 Annual Report for further details.
- (2) Total shareholder return to 31 December 2016, defined as share price appreciation including dividends reinvested, for the last year, the last three years, the last five years, and since Tetragon's initial public offering in April 2007. Based on TFG.NA.
- (3) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility. Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk.

The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of a certain well-known and widely-recognized 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 23 Emerging Markets countries. With 2,484 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 <https://www.msci.com/acwi>. The FTSE All-Share Index represents 98-99% of UK market capitalization 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 <http://www.ftse.com/products/indices/uk>.

- (4) 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 plus a spread of 2.647858%.

Endnotes

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Certain definitions:

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

- **Net Income (\$125.9 million):** Please see Figure 12 in the 2016 Annual Report for a breakdown of this.
- **Return on Equity (6.3%):** Net Income (\$125.9 million) divided by Net Assets at the start of the year (\$1,987.3 million).
- **Fully Diluted Shares Outstanding (96.7 million):** Adjusts the IFRS or GAAP shares⁽ⁱ⁾ outstanding (87.1 million) for various dilutive factors (9.6 million shares). Please see Figure 30 in the 2016 Annual Report for more details.
- **EPS (\$1.37):** Calculated as Net Income (\$125.9 million) divided by weighted-average IFRS or GAAP shares⁽ⁱ⁾ during the period (92.1 million).
- **Fully Diluted NAV Per Share (\$20.01):** Calculated as Net Assets (\$1,934.9 million) divided by Fully Diluted Shares Outstanding (96.7 million).

Endnotes

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- i. The AUM noted above includes investments in the relevant strategies by Tetragon, other than in respect of the Recovery Fund, where there is no such investment. The Recovery Fund, at the time of the Polygon transaction and currently, remains a closed investment strategy. Past performance or experience (actual or simulated) does not necessarily give a guide for the future and no representation is being made that the funds listed will or are likely to achieve profits or losses similar to those shown. Except as otherwise noted, all performance numbers provided herein reflect the actual net performance of the funds net of management and performance fees, as well as any commissions and direct expenses incurred by the funds, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.
- ii. The Polygon Convertible Opportunity 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). From April 2010, forward, the reported returns reflect actual Class A share performance on the terms set forth in the Offering Memorandum. The return and AUM figures shown are final values as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the Fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. (i) The fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009.
- iii. The Polygon European Equity Opportunity Fund began trading 8 July 2009 with Class B shares, which carry no incentive fee. Class A shares commenced trading on 1 December 2009. Returns from inception through November 2009 for Class A shares have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the offering Memorandum). From December 2009 to February 2011, reported performance reflects actual Class A share performance on the terms set forth in the Offering Memorandum. From March 2011, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. Class A1 share performance is equivalent to Class A share performance for prior periods. The return and AUM figures shown are final values as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the Fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

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- iv. The Polygon Mining Opportunity Fund began trading with Class B1 shares, which carry no incentive fees, on 1 June 2012. Returns shown here 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, reported performance reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. The return and AUM figures are final values as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.
- v. The Polygon Distressed Opportunities Fund began trading on 2 September 2013. Returns shown are for offshore Class A shares, reflecting the terms set forth in the Offering Memorandum (2.0% management fee, 20% incentive fee and other items, in each case). The return and AUM figures are final values as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.
- vi. The Polygon Global Equities Fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown from inception through August 2013 have been pro forma adjusted to account for a 2.0% management fee and a 20% incentive fee, in each case, as to be set forth in further definitive documents. The fund began trading Class A shares, which are not new issue eligible, on 23 September 2011. Class A1 shares of the Fund, which are new issue eligible, were first issued on 1 November 2013, and returns from inception through October 2013 have been pro forma adjusted to match the fund's Class A1 performance. AUM figure and net performance is as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

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- vi. The manager of the Polygon Recovery Fund L.P. (PRF) is a subsidiary of Tetragon. The management fees earned in respect of PRF are included in the TFG Asset Management business segment described herein. PRF is a limited-life vehicle seeking to dispose of its portfolio securities prior to the expiration of its term. PRF's term was extended to March 2018 with a potential further one year extension thereafter. Individual investor performance will vary based on their high water mark. Currently the majority of Class C share class investors have not reached their high water mark, so their performance is the same as their gross performance. AUM figure and net performance is for PRF as calculated by the applicable fund administrator. All performance numbers provided herein with respect to the fund reflects the actual net performance of the fund net of management and performance fees, as well as any commissions and direct expenses incurred by the fund, but before withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends, if any. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. P&L in 2016 for PRF was -\$13.1 million before FX movements of -\$8.1 million, and net P&L was therefore -\$21.2 million. P&L is +\$139.4 million from closing date net asset value before FX movements of -\$47.3 million, and net P&L was therefore +\$11.7 million. PRF is generally precluded from hedging FX exposure. PRF has made life to date distributions of approximately \$630 million to its partners. The estimated approximate LTD multiple is based on the fund's year-end net asset value and historical distributions and other returns over an original aggregate purchase price for the fund's initial assets of approximately \$459 million and excludes the effects of FX and certain assets purchased through recycled capital. The estimated approximate LTD multiple including those two items (FX and recycled capital) would be 1.72 x. Each of these multiples will be different from the multiples reflected for specific limited partners in the fund, which would be calculated with respect to relevant class of partners in accordance with the fund's limited partnership agreement.

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