

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

Net Asset Value:	\$1,959m
Fully Diluted NAV Per Share:	\$20.12
Share Price*:	\$12.20
Shares Outstanding**:	97.4m
Stock Tickers:	TFG NA / TFG LN

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

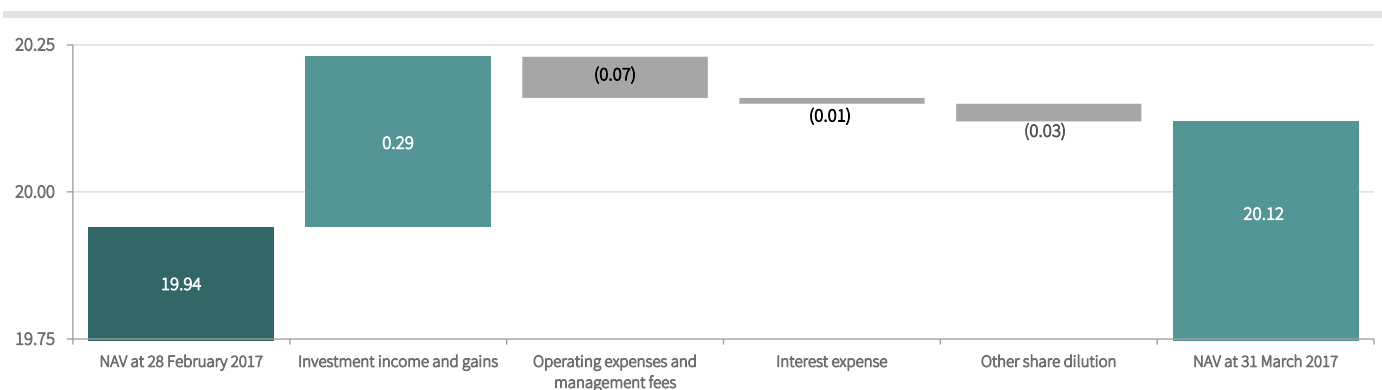
Key Performance Metrics

NAV PER SHARE TOTAL RETURN ⁽¹⁾				
0.9%	1.4%	9.9%	12.8%	11.4%
MONTHLY	YEAR TO DATE	THREE YEARS ANNUALISED	FIVE YEARS ANNUALISED	SINCE IPO ANNUALISED

INVESTMENT RETURNS / RETURN ON EQUITY ⁽²⁾			
1.0%	1.8%	7.2%	12.6%
MONTHLY	YEAR TO DATE	2017 ANNUALISED	ANNUAL AVERAGE SINCE IPO

DIVIDENDS ⁽³⁾				
xD 31 Jul 2017	\$0.1725	5.6%	2x	8.0%
NEXT DIVIDEND: Q2 2017	LAST DIVIDEND: Q1 2017	DIVIDEND YIELD	DIVIDEND COVER	DIVIDEND 5 YEAR CAGR

Monthly NAV Per Share Progression (USD)⁽⁴⁾



Investment Summary by Asset Class⁽⁵⁾

Asset Classes	Investment Structure	NAV at 28 Feb 2017 (\$ millions)	Additions	Disposals/Receipts	Gains/Losses	NAV at 31 Mar 2017 (\$ millions)
Bank loans	CLOs	390.9	33.4	(5.3)	10.1	429.1
Event-driven equities, distressed opportunities, convertible bonds and quantitative strategies	Hedge funds	391.4	25.0	(3.7)	(1.0)	411.7
Real estate	Private equity-style funds	148.7	8.9	(8.1)	2.5	152.0
TFG Asset Management	Private equity in asset management companies	411.4	1.5	-	13.6	426.5
Other equities and credit	Direct balance sheet investments	167.9	6.1	(29.3)	2.6	147.3
Net cash		424.4	-	(32.3)	0.2	392.3
Total		1,934.7	74.9	(78.7)	28.0	1,958.9

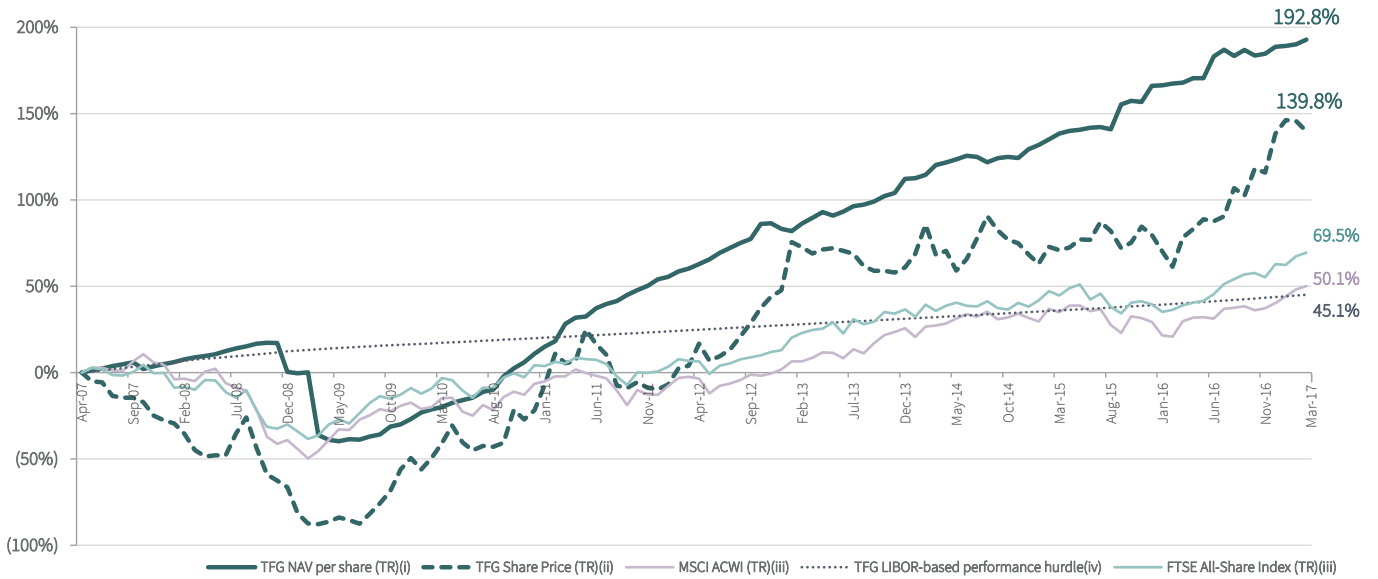
Detailed Investment Review 31 March 2017 Year to Date⁽⁶⁾

Asset Classes	NAV at 31 Dec 2016 (\$ millions)	Additions	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses ⁽ⁱⁱ⁾	NAV at 31 Mar 2017 (\$ millions)	% of NAV
Bank loans						
U.S. CLOs (non-LCM)	210.3	-	(38.6)	5.4	177.1	9.0%
U.S. CLOs (LCM)	202.0	33.2	(36.7)	6.8	205.3	10.5%
European CLOs	31.6	0.3	(1.1)	1.5	32.3	1.6%
TCI II (U.S. multi-manager CLO equity)	16.1	0.4	(2.7)	0.6	14.4	0.7%
Event-driven equities						
Polygon European Equity Opportunity Fund	192.9	-	-	7.4	200.3	10.2%
Polygon Mining Opportunity Fund	36.6	-	(27.4)	(0.2)	9.0	0.5%
Polygon Global Equities Fund	19.5	-	-	(0.2)	19.3	1.0%
Distressed opportunities						
Polygon Distressed Opportunities Fund	106.5	-	-	(0.9)	105.6	5.4%
Convertible bonds						
Polygon Convertible Opportunity Fund	51.0	-	-	1.5	52.5	2.7%
Quantitative strategies						
QT Fund Ltd	-	25.0	-	-	25.0	1.3%
Real estate						
GreenOak U.S. funds & co-investments	52.3	2.0	(3.2)	1.7	52.8	2.7%
GreenOak Europe funds & co-investments	31.7	6.5	(0.2)	1.0	39.0	2.0%
GreenOak Asia funds & co-investments	28.8	2.5	(4.9)	1.6	28.1	1.4%
Other real estate	27.7	0.1	-	(0.1)	27.7	1.4%
GreenOak debt funds	3.9	1.3	(0.9)	0.1	4.4	0.2%
TFG Asset Management						
Equitix	172.5	2.6	-	12.5	187.6	9.6%
LCM	106.2	-	(0.3)	2.6	108.5	5.5%
GreenOak	67.0	-	-	-	67.0	3.4%
Polygon	59.7	-	-	0.9	60.6	3.1%
Hawke's Point	0.8	-	-	-	0.8	0.0%
TCIP	1.6	-	-	0.4	2.0	0.1%
Other equities and credit⁽ⁱⁱⁱ⁾						
Other equities	118.9	21.6	(2.4)	6.7	144.8	7.4%
Other credit	6.6	-	(4.3)	0.2	2.5	0.1%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	390.6	1.0	-	0.7	392.3	20.0%
Total	1,934.9	96.5	(122.7)	50.2	1,958.9	100.0%

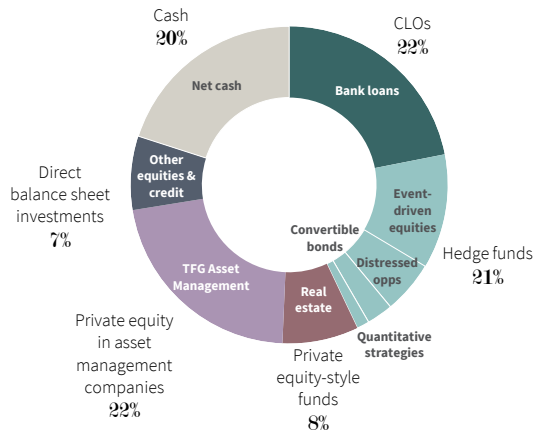
First Quarter 2017 Review

- Tetragon's NAV:** The NAV increased by \$24.0 million during the quarter, primarily driven by performance, with +\$35.0 million of net income partially offset by dividends of -\$15.1 million and +\$4.1 million of scrip dividends. The net income of +\$35.0 million comprises +\$50.2 million of investment income and gains, -\$14.6 million of operating expenses and management fees and -\$0.6 million of interest expense.
- Largest performance drivers:** The largest performance driver was TFG Asset Management, driven by an increase in the third-party fair valuation of Equitix, reflecting continued delivery against its business plan, as well as favourable changes in certain market metrics. Additional performance drivers included bank loans, which benefitted from the upward movement in LIBOR and certain CLOs being called. Tetragon's investment in the Polygon European Equity Opportunity Fund also performed well during the quarter. Detractors in performance during the quarter were few, the largest of which was Tetragon's investment in the Polygon Distressed Opportunities Fund. This loss was not a reflection of the performance of the investment portfolio (net performance of the fund was positive), but was rather due to the ongoing expenses.
- Additions, disposals, and receipts:** Tetragon invested \$33.2 million in U.S. CLOs via LCM XXIV and made a new \$25 million investment in QT Fund Ltd, a quantitative hedge fund. The unwind of the Polygon Mining Opportunity Fund is progressing ahead of schedule and Tetragon received \$27.4 million of distributions. Tetragon's exposure to "other equities" increased, predominantly via increases to existing holdings; in addition, Hawke's Point called capital from Tetragon as it made its first investment in an Australian mining company.
- TFG Asset Management:** Assets under management for TFG Asset Management totalled \$19.8 billion at 31 March 2017, a small increase from year end 2016.

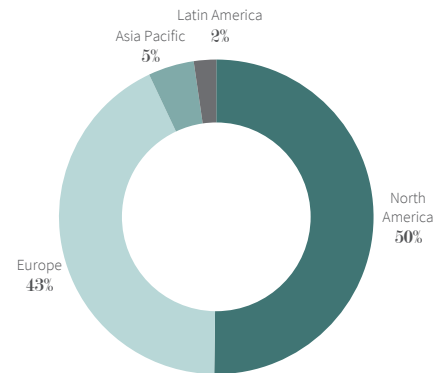
NAV Per Share Total Return and Share Price Total Return Since IPO⁽⁷⁾



NET ASSET BREAKDOWN⁽⁸⁾



GEOGRAPHIC BREAKDOWN⁽⁹⁾



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

Top 10 Holdings and Portfolio Analysis

Holding	Asset Class	Investment Structure	Value (\$ millions)	% of NAV	
1	Polygon European Equity Opportunity Fund	Event-driven equities	Hedge fund	200.3	10.2%
2	Equitix	TFG Asset Management	Private equity in asset management company	187.6	9.6%
3	LCM	TFG Asset Management	Private equity in asset management company	108.5	5.5%
4	Polygon Distressed Opportunities Fund	Distressed opportunities	Hedge fund	105.6	5.4%
5	GreenOak	TFG Asset Management	Private equity in asset management company	67.0	3.4%
6	Polygon	TFG Asset Management	Private equity in asset management company	60.6	3.1%
7	Polygon Convertible Opportunity Fund	Convertible bonds	Hedge fund	52.5	2.7%
8	GreenOak U.S. II Fund	Real estate	Private equity-style fund	38.2	2.0%
9	LCM XXIV Ltd	Bank loans	CLO	33.3	1.7%
10	LCM XIX LP	Bank loans	CLO	32.1	1.6%
TOTAL					45.2%

Investment manager: Tetragon Financial Management LP

Principal and employee ownership⁽¹⁰⁾: 24.2%

Annual management fee: 1.5%

Performance fee: 25% over the hurdle rate

Hurdle rate: 3 month LIBOR plus 2.647858%

Ongoing charges⁽¹¹⁾ (including management fee): 1.64%

Fund domicile and type: Guernsey closed-ended investment company

Administrator and Registrar: State Street (Guernsey) Limited

NMPI status⁽¹²⁾: Excluded security

Brokers: Cantor Fitzgerald Europe, Stifel Nicolaus Europe

TETRAGON INVESTOR RELATIONS

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Important Information

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

Notes:

Tetragon Financial Group Limited is referred to in this Monthly Factsheet as Tetragon. Tetragon invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited (Tetragon Master Fund), in which it holds 100% of the issued and outstanding non-voting shares.

- NAV Per Share Total Return (NAV Total Return) month to date and year to date as of the date of this Monthly Factsheet, annualised to the date of this Monthly Factsheet over the last three years, the last five years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV Per Share (NAV Per Share) at the start of such period, (i) the change in NAV Per Share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV Per Share at the month end date closest to the applicable ex-dividend date (i.e., so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV Per Share from such ex-dividend date through to the end of the applicable period). NAV Per Share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Source: Tetragon.
- Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. The "Annual Average Since IPO" figure includes the current year.
- The dividend yield represents the rolling 12 months of historic dividends paid divided by the TFG NA share price at the date of this Monthly Factsheet. Dividend cover is Earnings Per Share divided by Dividends Per Share at 31 March 2017. The 5-year Compound Annual Growth Rate (CAGR) figure is at 31 March 2017.
- With the exception of share repurchases (when applicable), all of the Fully Diluted NAV Per Share movements in the table are determined by reference to the average fully diluted share count during the period. Other share dilution/accretion captures the impact of, where applicable, and among other things: scrip dividends; additional recognition of equity-based compensation shares; and changes in dilution due to share options.
- 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.
- (i) See note 5. (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."
- (i) NAV Per Share Total Return as of the date of this Monthly Factsheet since Tetragon's initial public offering in April 2007. See Note 1 for further information. (ii) Total shareholder return to the date of this Monthly Factsheet, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg. (iii) Any indices and other financial benchmarks are

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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 certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The MSCI ACWI captures large and mid-cap representation across 23 Developed Markets and 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 U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at <http://www.ftse.com/products/indices/uk>. (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate. In the period from IPO to June 2008 this was 8%; thereafter, the hurdle has been determined using the three-month USD LIBOR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.647858%.

- See Notes 6(ii) and 6(iii) for information on "other equities and credit" and "net cash".
- Investments in TFG Asset Management businesses are split as follows: event-driven equities, distressed opportunities, convertible bonds, other equities and credit and quantitative strategy investments are based on the geographies of the underlying portfolio assets; U.S. CLOs and TCI II are 100% U.S.; European CLOs are 100% Europe; GreenOak investments are treated as 1/3 Europe, 1/3 U.S., 1/3 Asia; Polygon is treated as 80% Europe, 20% U.S.; LCM is treated as 100% U.S.; Equitix is treated as 100% Europe; TCIP is treated as 100% U.S.
- Shareholdings at 31 March 2017 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.
- Annual calculation as at 31 December 2016. The ongoing charges figure is calculated as defined by the AIC, and comprises all direct recurring expenses to Tetragon expressed as a percentage of average Net Assets, and includes the annual management fee of 1.5%.
- Tetragon notes the U.K. Financial Conduct Authority (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes (referred to as "non-mainstream pooled investments"), which came into effect on 1 February 2014. Tetragon has received appropriate legal advice that confirms that its shares do not constitute NMPI under the FCA's rules and are, therefore, excluded from the FCA's restrictions that apply to non-mainstream pooled investment products. Tetragon expects that it will continue to conduct its affairs in such a manner that its shares will continue to be excluded from the FCA's rules relating to NMPI.

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

Morningstar: As of the date of this Monthly Factsheet, Tetragon has an overall five-star Morningstar Rating™, as well as five stars over both three and five years. Morningstar, Inc. rates investments from one to five stars based on how well they have performed in comparison to similar investments, after adjusting for risk and accounting for all relevant sales charges. Within each Morningstar Category, the top 10% of investments receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star. Investments are rated for up to three time periods – 3, 5, and 10 years – and these ratings are combined to produce an overall rating. Investments with less than three years of history are not rated. Morningstar states that ratings are objective and based entirely on a mathematical evaluation of past performance. Tetragon has subscribed to Morningstar Essentials™, for which it has paid a fee to enable it to use the Morningstar Rating™ on Tetragon's website and other investor materials. Further information is available on Morningstar's website at <http://www.morningstar.co.uk/>. ©2017 Morningstar UK Limited. All Rights Reserved.