



Tetragon Financial Group Limited (“TFG”) Q3 2016 Investor Call

31 October 2016

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THIS INFORMATION IS CURRENT ONLY AS OF 30 SEPTEMBER 2016, UNLESS OTHERWISE STATED. TFG UNDERTAKES NO OBLIGATION TO UPDATE ANY INFORMATION CONTAINED IN THIS PRESENTATION. PLEASE REFER TO THE ACCOMPANYING LEGAL DISCLAIMER. IN THIS REPORT, UNLESS OTHERWISE STATED, WE REPORT ON THE CONSOLIDATED BUSINESS INCORPORATING TFG AND TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (THE “MASTER FUND”).

TETRAGON

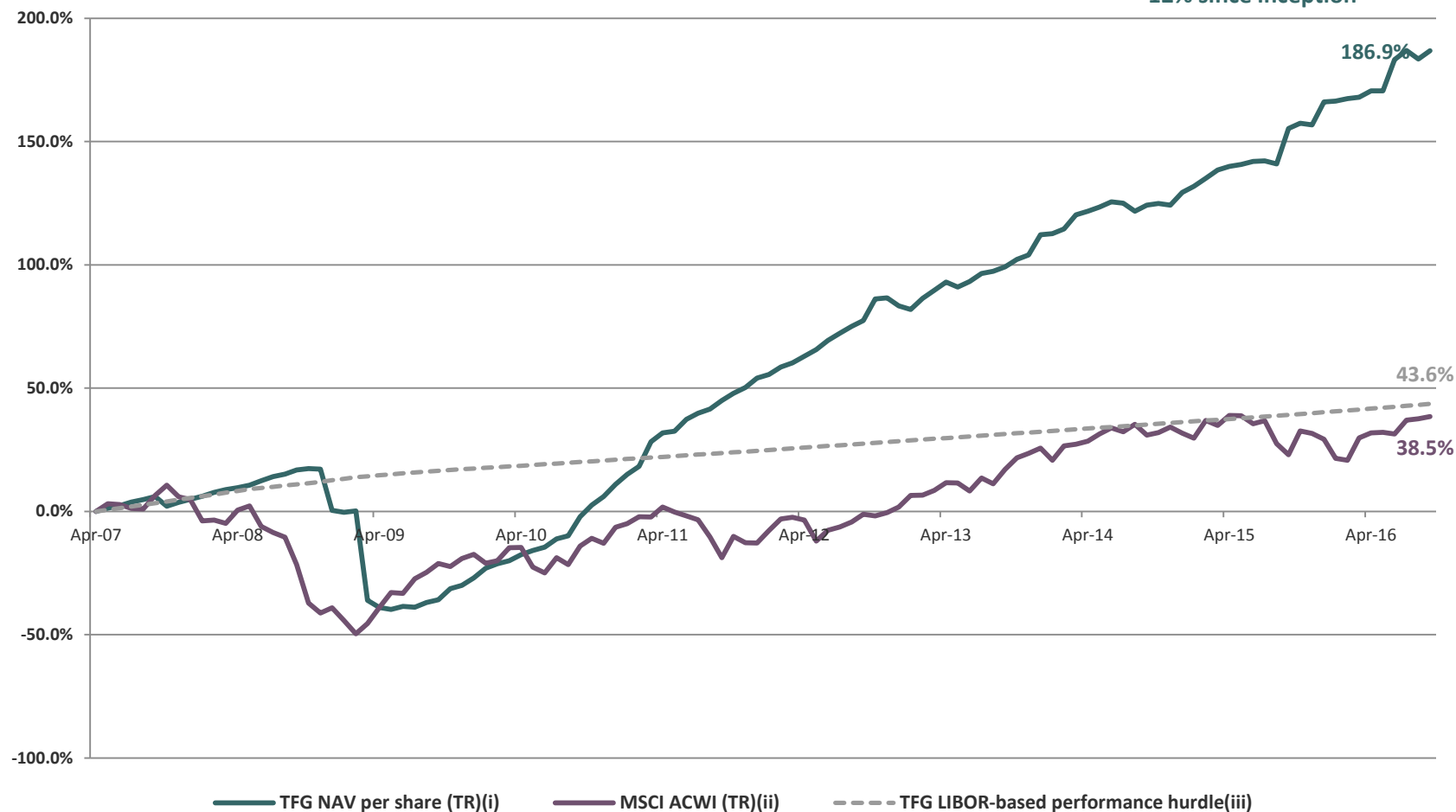
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TFG Fair Value NAV Per Share Total Return

Since April 2007 IPO to 30 September 2016

Annualised Total Return:
12% since inception



Source: Bloomberg

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

Delivering Results Since 2005⁽ⁱ⁾

RETURNS

ROE TARGET⁽ⁱⁱ⁾

10-15%

Annualised range

AVERAGE ROE⁽ⁱⁱⁱ⁾

12.9%

Since April 2007 IPO

ALIGNMENT

PRINCIPAL & EMPLOYEE
OWNERSHIP^(iv)

24%

30 September 2016

SHAREHOLDER RETURNS^(v)

NAV PER SHARE TOTAL RETURN

SINCE APRIL 2007 IPO

+12%

Annualised
To 30 September 2016

LAST FIVE YEARS

+15%

Annualised
To 30 September 2016

RETURNING VALUE

DIVIDEND YIELD

6.3%

30 September 2016

QUARTERLY DIVIDEND
FIVE-YEAR CAGR

10.9%

p.a. to 30 September 2016

BUILDING VALUE

FAIR VALUE NAV^(vi)

\$1.9B

30 September 2016

SHARE PRICE

SINCE APRIL 2007 IPO

+8%

Per annum
To 30 September 2016
FTSE All-Share: +5%

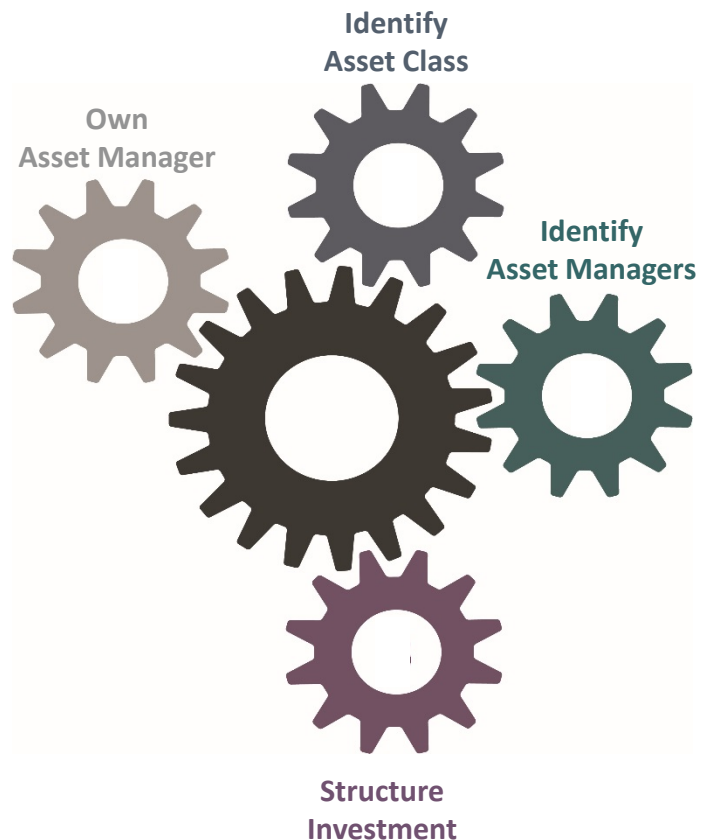
LAST FIVE YEARS

+17%

Per annum
To 30 September 2016
FTSE All-Share: +11%

Please refer to the Endnotes on page 31 for important disclosures.

TFG's Investment Strategy

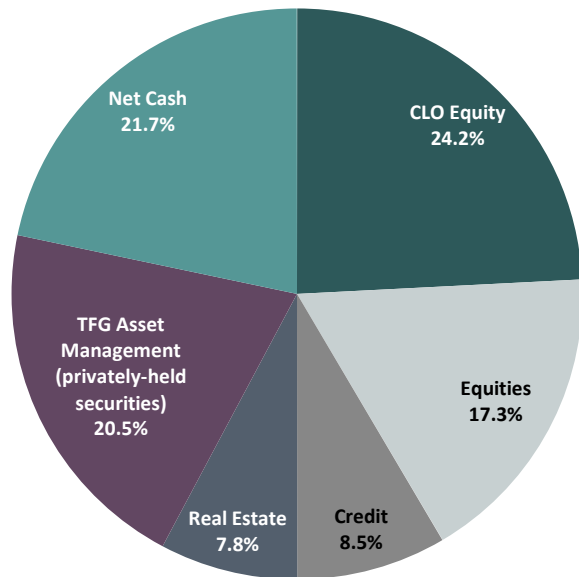


- To identify attractive asset classes and investment strategies.
- To identify asset managers it believes to be superior.
- To use the market experience of TFM, TFG's investment manager, to negotiate favourable terms for its investments.
- Through TFG Asset Management, and where sensible, to seek to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital.

In addition, TFG's current investment strategy is to continue to grow TFG Asset Management – as TFG's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares.

Fair Value Net Asset Breakdown and Top Holdings⁽ⁱ⁾

Fair Value Net Asset Breakdown at 30 September 2016



Top 10 Holdings at 30 September 2016

Holding	Investment Type	Description	Fair Value \$MM	% of Fair Value NAV
1 Equitix (Manager)	Privately-held securities in asset mgt business	£2.0 Bn UK infrastructure fund asset manager	165.2	8.5%
2 Polygon European Equity Opportunity Fund	Fund Investment - Equity	European event driven equity hedge fund	162.7	8.4%
3 Polygon Distressed Opportunities Fund	Fund Investment - Credit	Distressed opportunities hedge fund	105.2	5.4%
4 LCM (Manager)	Privately-held securities in asset mgt business	\$6.2 Bn CLO manager	104.0	5.3%
5 GreenOak Real Estate (Manager)	Privately-held securities in asset mgt business	\$7.1 Bn global real estate asset manager	66.0	3.4%
6 Polygon (Manager)	Privately-held securities in asset mgt business	\$1.6 Bn hedge fund manager	60.9	3.1%
7 Polygon Convertible Opportunity Fund	Fund Investment - Credit	Event driven credit hedge fund	49.5	2.5%
8 Polygon Mining Opportunities Fund	Fund Investment - Equity	Mining-related equity hedge fund	44.0	2.3%
9 GreenOak US II Fund	Real Estate	U.S. Real Estate fund	35.1	1.8%
10 LCM XIX LP	CLO Equity Investment	U.S. broadly syndicated corporate loans (CLO)	33.4	1.7%

TOTAL

42.4%

(i) Please see Endnotes on page 31 for information on Fair Value.

Source: TFG

Financials: TFG Key Metrics

- TFG continues to focus on four key metrics for TFG's business⁽ⁱ⁾:

1

**Fair Value
Return on Equity
("RoE")**

TFG's operating
performance

2

**Fair Value Earnings
Per Share ("EPS")**

TFG's operating
performance

3

**Fully Diluted Fair
Value NAV Per
Share**

How value is being
accumulated within
TFG

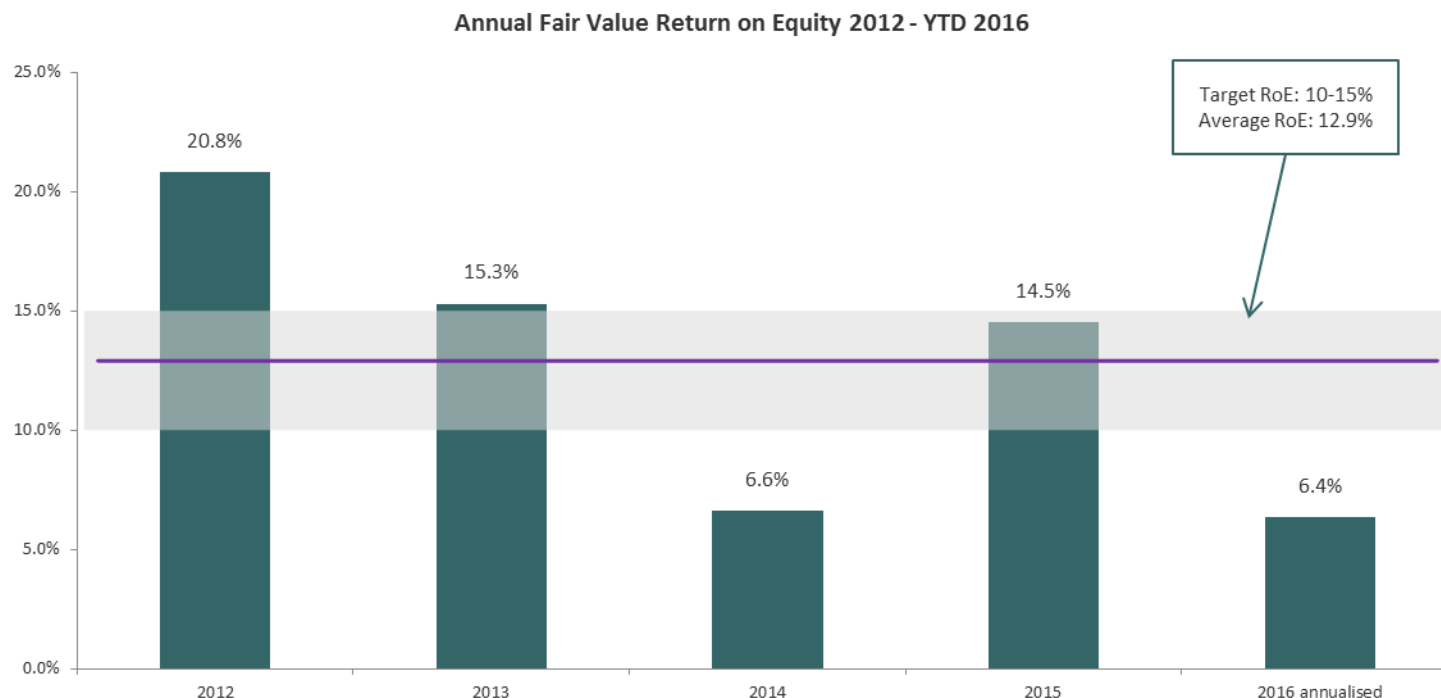
4

**Dividends Per
Share**

How asset value
has been returned
to shareholders

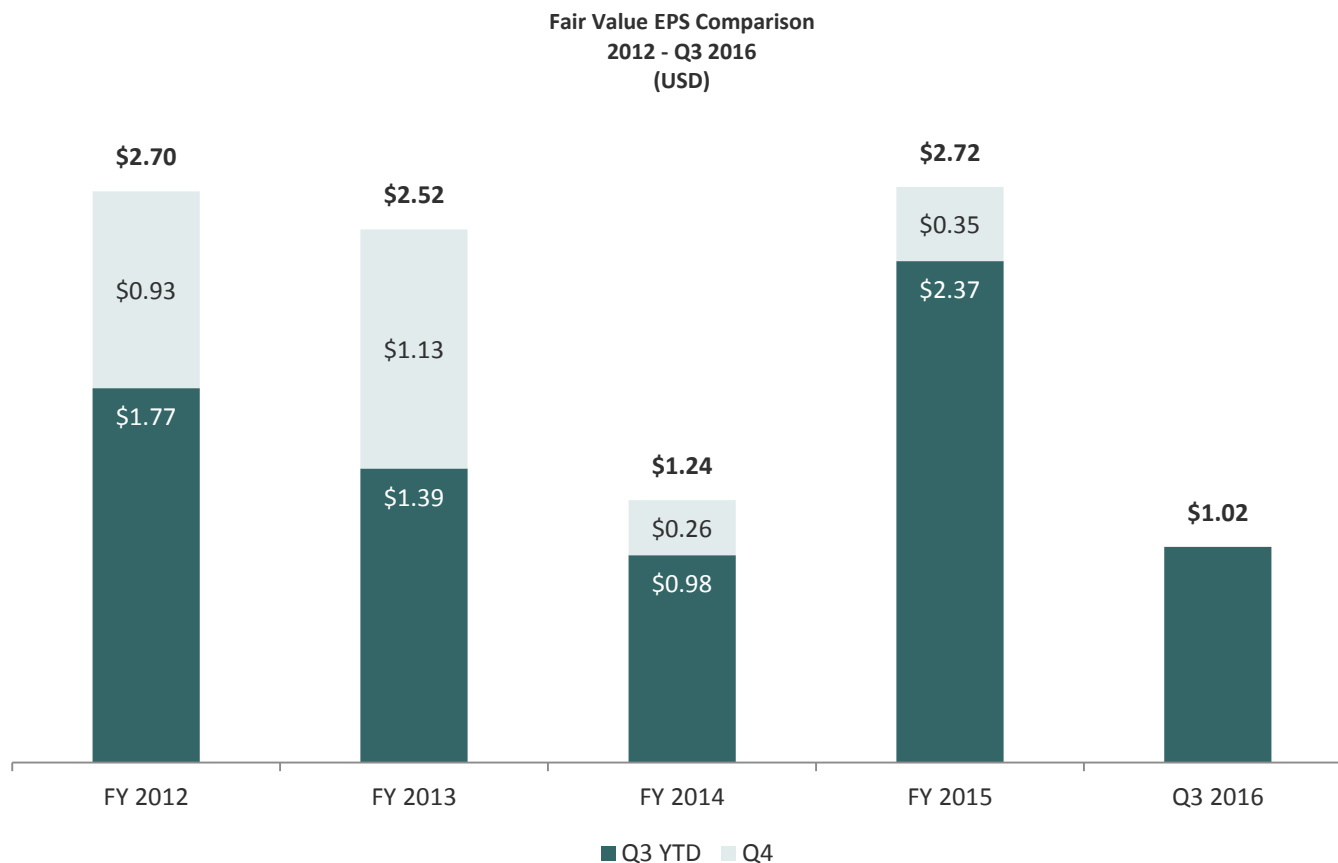
⁽ⁱ⁾ Please refer to Endnotes on page 32 for certain relevant definitions.

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



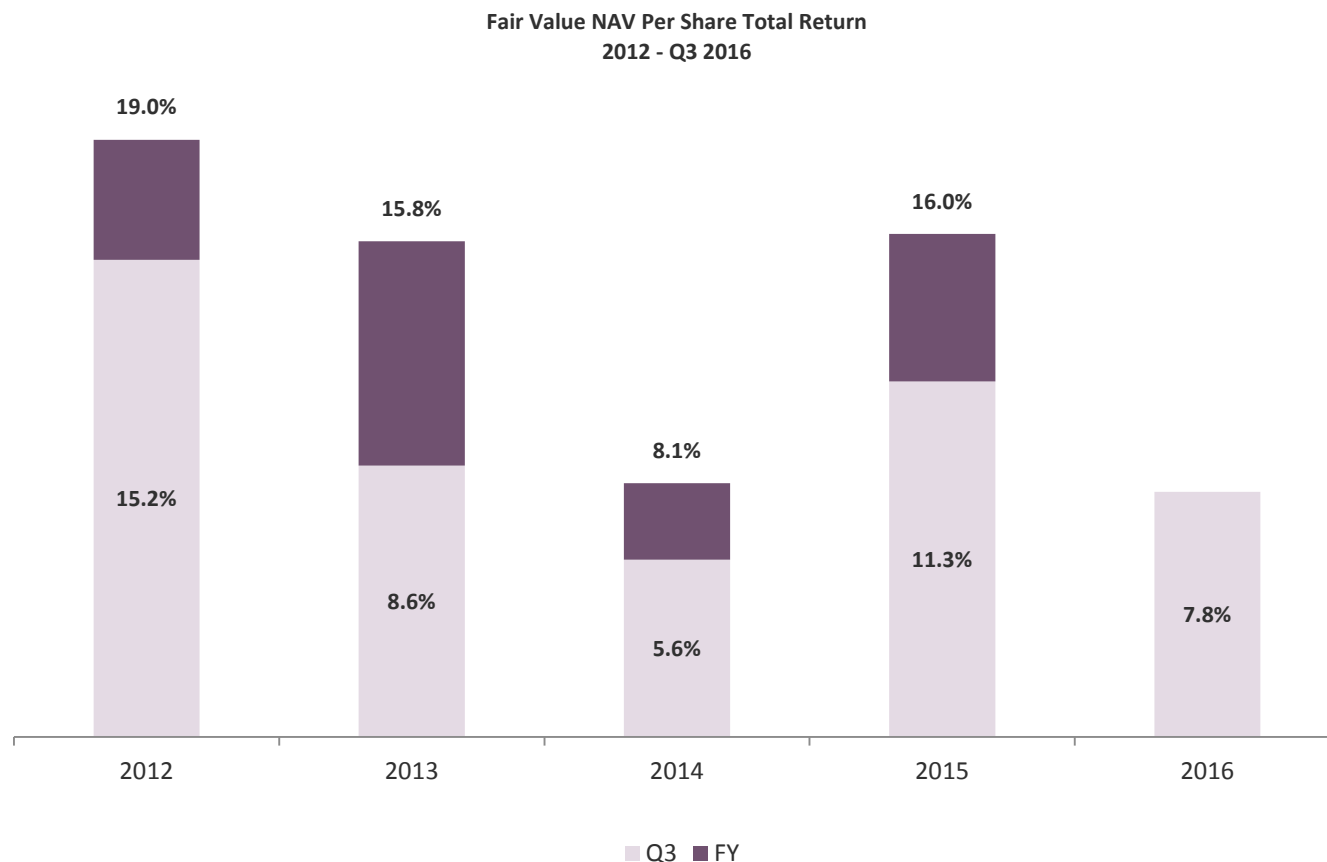
(i) LIBOR directly flows through some of TFG's investments and, as it can be seen as the risk-free short-term rate, it should affect all of TFG's investments. In high-LIBOR environments, TFG should achieve higher sustainable returns; in low-LIBOR environments, TFG should achieve lower sustainable returns.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

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



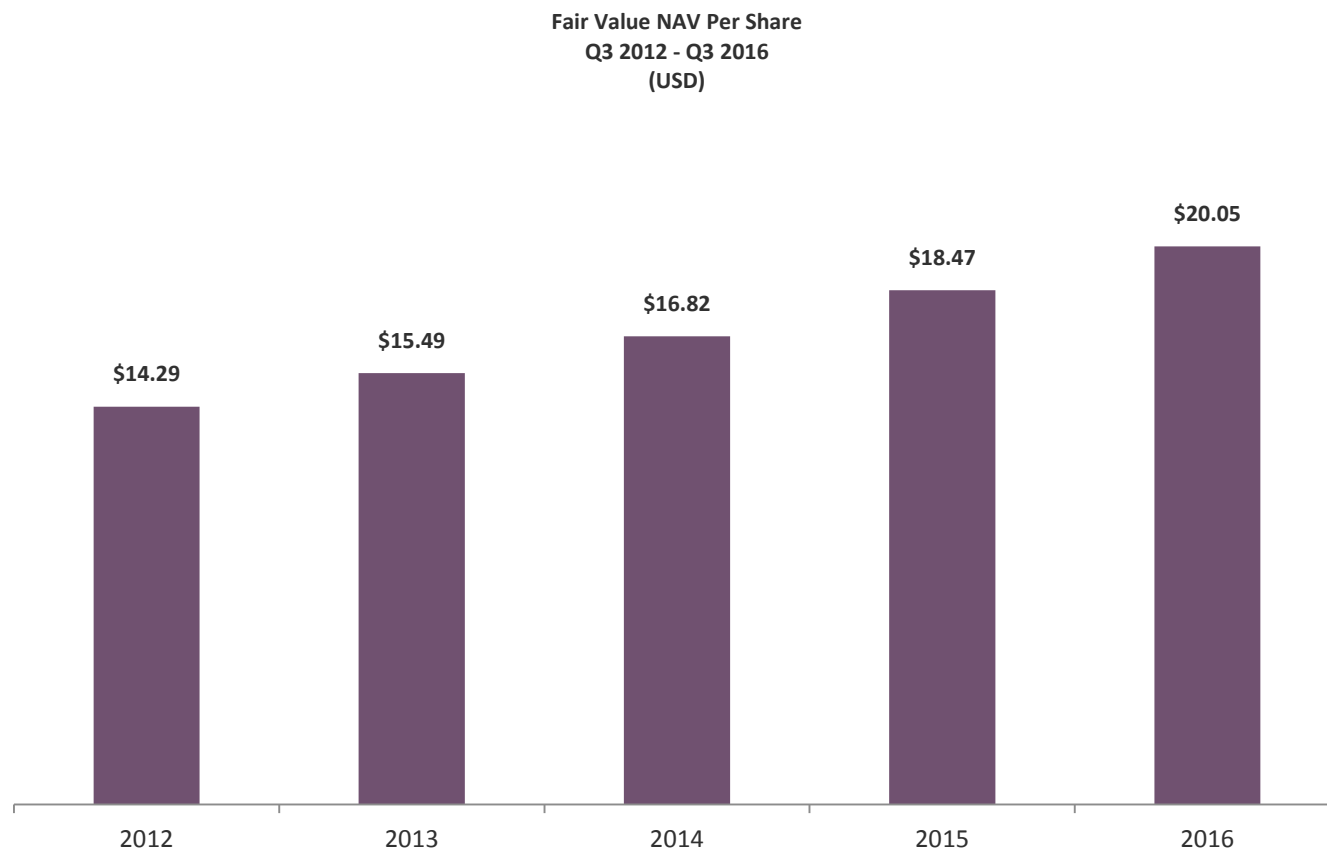
(i) Fair Value EPS based on TFG's financial statements as of 30 September of each of the years shown. Please see Endnotes on page 33 for more details. Source: TFG.

Key Performance Metrics: Fair Value NAV Per Share Total Return⁽ⁱ⁾



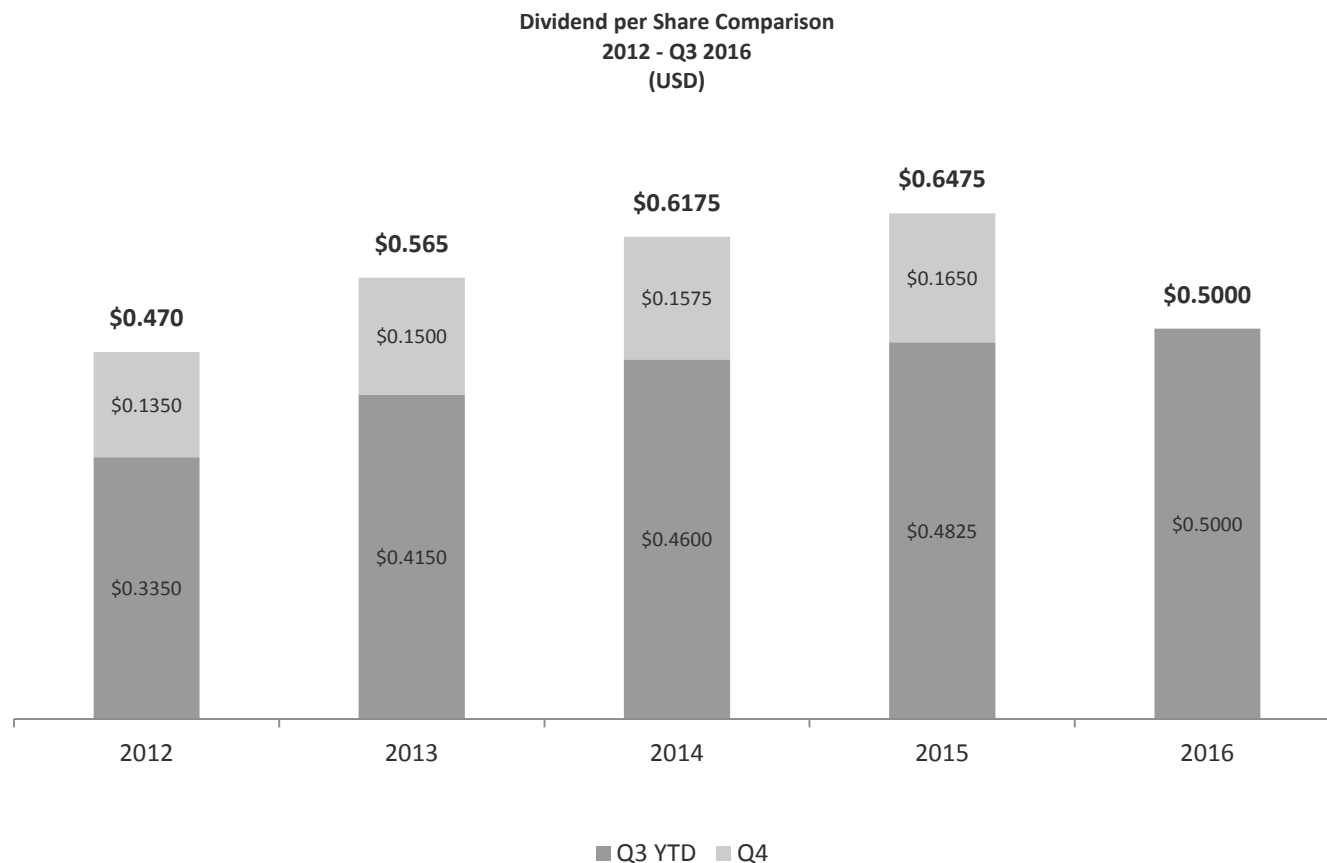
(i) Fully Diluted Fair Value NAV Per Share based on TFG's financial statements as of 30 September 2016. Please note that the reported Fair Value NAV per share excludes any shares held in treasury or in a subsidiary as of that date, but includes shares held in escrow which are expected to be released 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 [22] of the Q3 2016 Report for more details. Source: TFG.

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



(i) Fully Diluted Fair Value NAV per share based on TFG's financial statements as of 30 September of each of the years shown. Please see Endnotes on page 33 for more details on the calculation of Fully Diluted Fair Value NAV Per Share. Source: TFG.

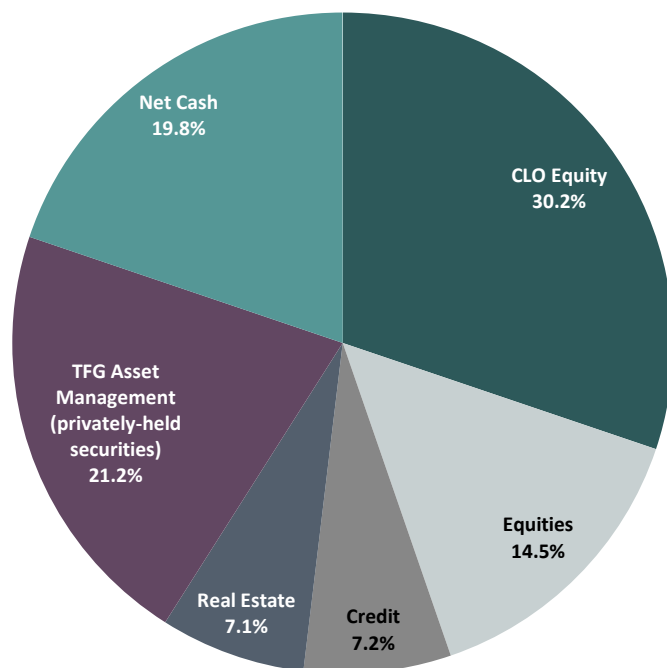
Key Performance Metrics: Dividends Per Share (DPS)



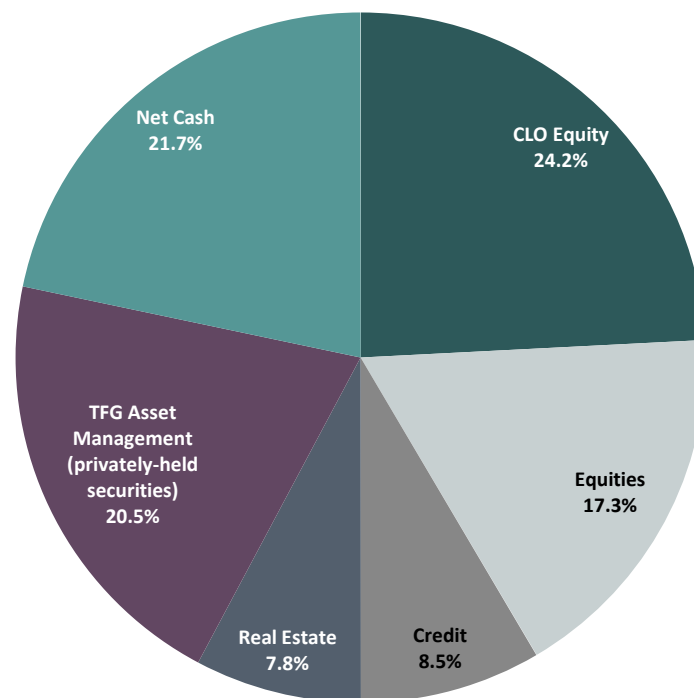
Source: TFG

Net Asset Composition Summary⁽ⁱ⁾⁽ⁱⁱ⁾

Fair Value Net Asset Breakdown at 31 December 2015



Fair Value Net Asset Breakdown at 30 September 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 TFG's investments, which may only be used for designated purposes without incurring significant tax and transfer costs, net of "Other Net Assets and Liabilities."

(ii) Assets characterised as "Equities" consist of the Fair Value of investments in Polygon-managed equity funds as well as the Fair Value of, or capital committed to, equity assets (as applicable) held directly on TFG's balance sheet. Please see Figures [11] and [12] of the Q3 2016 Report for further details on asset composition. Source: TFG

Fair Value Net Asset Breakdown and Income for Q3 2016

Asset Category	Asset Subcategory	Q3 2016 Fair Value Net Assets (\$MM)	Q3 2016 Fair Value Net Income (\$MM)	2015 Fair Value Net Assets (\$MM)	2015 Fair Value Net Income (\$MM)
CLO Equity	U.S. CLO 1.0 ⁽ⁱ⁾	159.1	21.1	260.6	55.7
CLO Equity	U.S. CLO 2.0 ⁽ⁱ⁾	273.4	6.5	281.7	30.2
CLO Equity	European CLOs	39.3	2.3	58.5	6.0
CLO Equity	CLO Equity Fund	0.1	0.2	-	-
Equities	Equity Funds	226.5	8.6	198.3	15.3
Equities	Other Equities ⁽ⁱⁱ⁾	110.3	11.3	90.5	51.6
Credit	Convertible Bond Fund	49.5	2.7	44.8	2.3
Credit	Distressed Fund	105.2	9.9	95.1	(5.4)
Credit	Direct Loans	10.2	0.7	3.0	1.0
Real Estate	Real Estate	151.4	3.9	141.7	25.2
Private Equity/Asset Mgt	TFG Asset Management ⁽ⁱⁱⁱ⁾	398.2	3.9	422.1	185.2
Net Cash	Net Cash	423.1	0.1	391.0	0.1
Net Cash	Corporate Fees and Expenses	NA	(21.2)	NA	(92.2)
Net Cash	Net Hedge PnL and Taxes	NA	(0.3)	NA	(11.1)
		1,946.3	49.7	1,987.3	263.9

Source: TFG

- (i) "U.S. CLO 1.0" refers to U.S. CLOs issued before or during 2008. "U.S. CLO 2.0" refers to U.S. CLOs issued after 2008. The U.S. CLO 1.0 segment includes an investment in the BB tranche of a U.S. CLO 1.0 with Fair Value of \$1.7 million.
- (ii) Assets characterised as "Other Equities" consist of the Fair Value of, or capital committed to, investment assets held directly on the balance sheet.
- (iii) The TFG Asset Management net income figure for 2015 includes the consolidated net income before tax of Polygon, LCM and Hawke's Point to 30 June 2015, and changes in the Fair Value of those investments from 1 July to 31 December 2015. The income relating to investments in Equitix and GreenOak reflects the changes in the carrying value of these equity investments, and in the case of Equitix, interest income and changes in Fair Value connected to the loans held. For Q3 2016 all calculations reflect the changes in fair value of all businesses owned by TFG Asset Management, and any net distributions made from them to TFG. Source: TFG.

CLO Equity

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CLO Equity	CLO Equity Fund	0.1	0.2	-	-

- Increase in US CLO issuance in Q3 2016
- Improved CLO issuance conditions
- Risk retention and manager performance dispersion remain key market themes

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Fair Value Net Asset Breakdown and Income for Q3 2016

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TFG Asset Management

ASSETS UNDER
MANAGEMENT⁽ⁱ⁾

\$19B

30 September 2016

HEADCOUNT



CIRCA

250

Including GreenOak

OFFICES



London • New York
plus GreenOak locations

GLOBAL OPERATING
PLATFORM



LCMTM

Bank Loans

\$6.2 billion⁽ⁱⁱ⁾

GREENOAKTM

Real Estate
Joint Venture

\$7.1 billion⁽ⁱⁱⁱ⁾

POLYGONTM

Hedge Funds &
Private Equity

\$1.6 billion^(iv)

equitixTM

Infrastructure

\$2.6 billion^(v)

HAWKE'S POINTTM
MINING FINANCE

Mining Finance

Start up^(vi)

TCIPTM + TCICMTM

CLO Equity

\$0.3 billion^(vii)

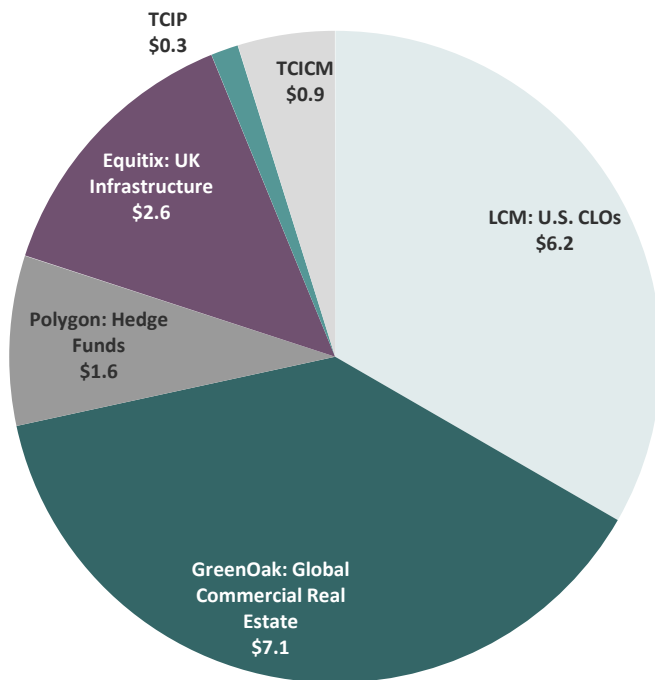
Bank Loans

\$0.9 billion^(viii)

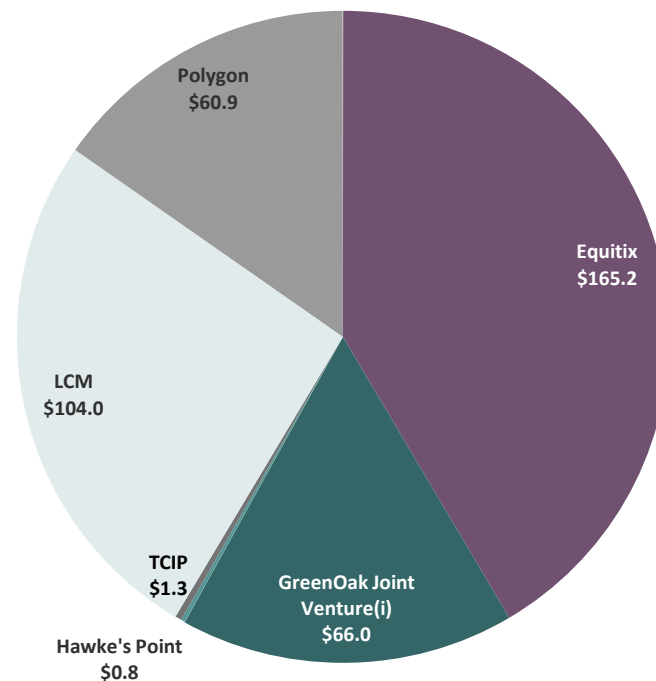
(i)(ii)(iii)(iv)(v)(vi)(vii)(viii) Products/mandates listed are not necessarily open for new investment and are not an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction, but to illustrate the TFG Asset Management platform strategy. Please refer to Endnotes on page 33 for important disclosures. Source: TFG.

TFG Asset Management⁽ⁱ⁾⁽ⁱⁱ⁾

TFG AM AUM by Business Line
at 30 September 2016
(\$BN)



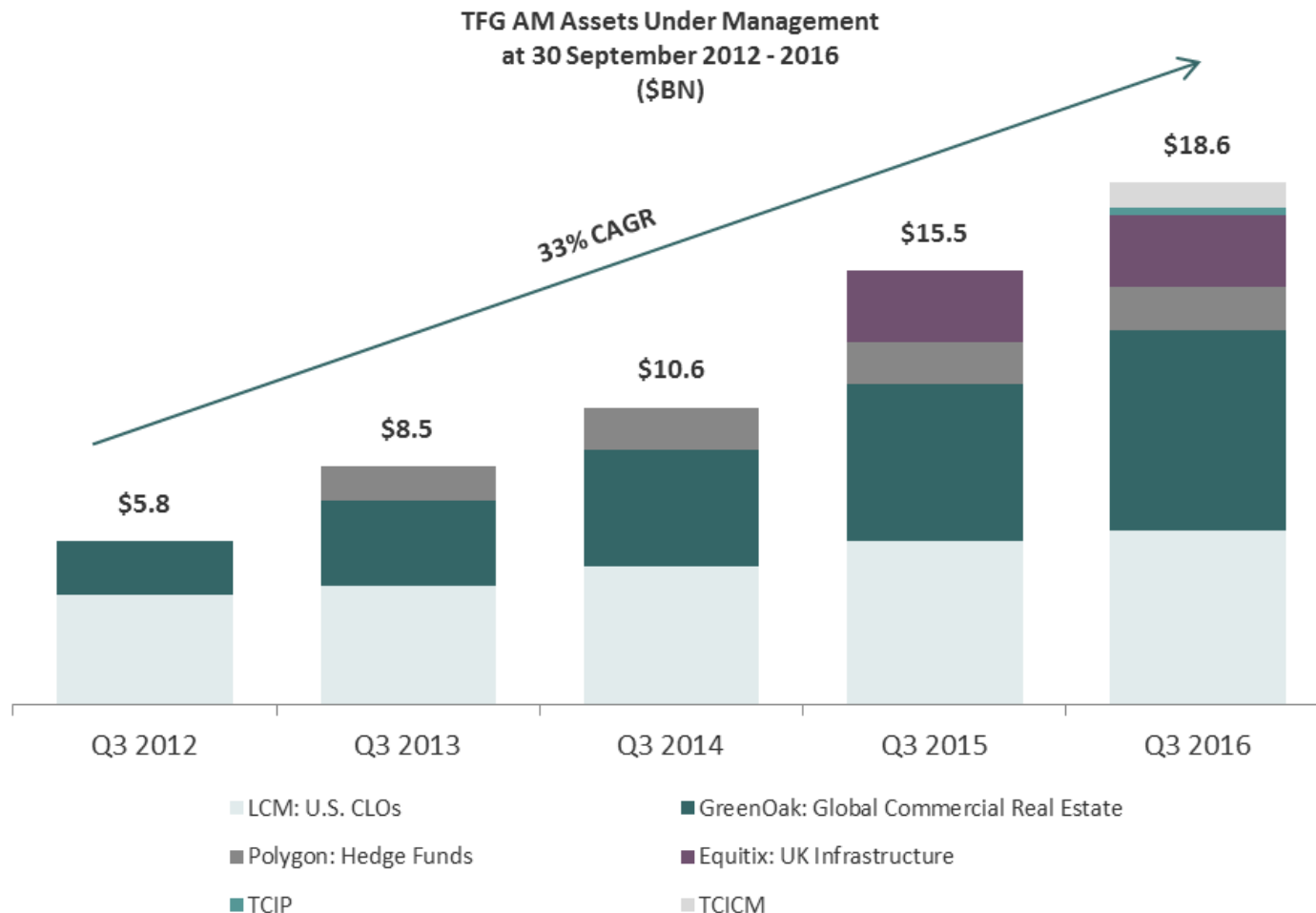
TFG AM Fair Value by Business Line
at 30 September 2016
(\$MM)



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

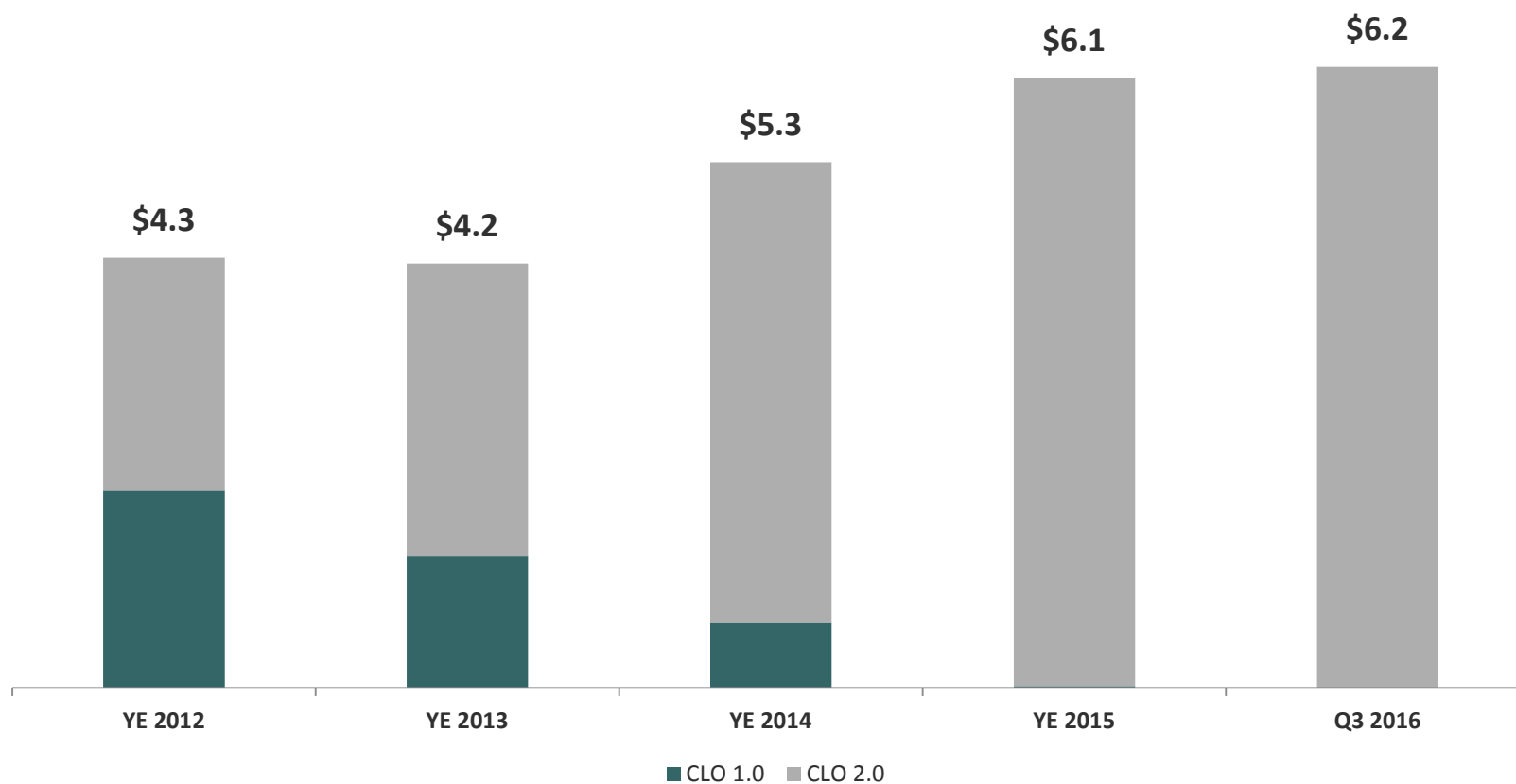
(i) Please refer to Endnotes on page 33 for important disclosures. Source: TFG.

TFG Asset Management – AUM⁽ⁱ⁾



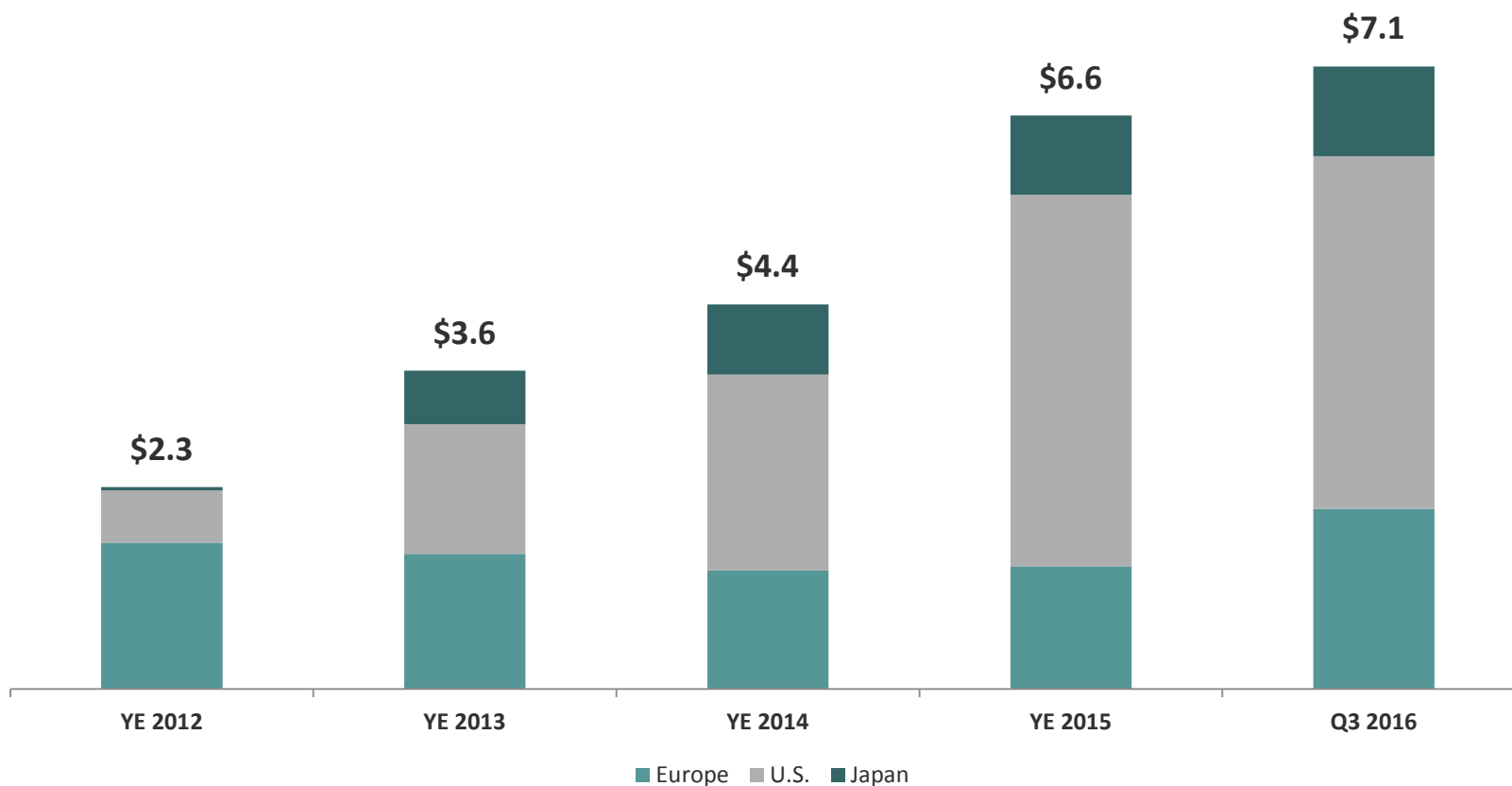
(i) Please refer to Endnotes on page 33 for important disclosures. Source: TFG.

LCM AUM History (\$BN)⁽ⁱ⁾



(i) Includes, where relevant, investments from Tetragon Financial Group Master Fund Limited and TCI II. Source: TFG

GreenOak AUM History⁽ⁱ⁾ (\$BN)



(i) Includes investment funds and advisory assets managed by GreenOak at 30 September 2016. TFG owns a 23% stake in GreenOak. AUM include all third-party interests and total projected capital investment costs. Source: TFG.



POLYGON™

Fund	AUM at 30 Sept 2016 (\$MM)	Q3 2016 Net Performance	YTD Net Performance	Annualised Net LTD Performance
Convertibles ⁽ⁱ⁾	\$ 466.9	5.0%	9.3%	16.6%
European Event-Driven Equity ⁽ⁱⁱ⁾	\$ 690.1	4.5%	9.8%	11.4%
Mining Equities ⁽ⁱⁱⁱ⁾	\$ 83.2	4.0%	16.7%	6.4%
Distressed Opportunities ^(iv)	\$ 113.5	9.2%	11.5%	6.9%
Other Equity ^(vi)	\$ 22.5	0.7%	2.6%	14.1%
Total AUM – Open Funds	\$ 1,376.3			Estimated approx. LTD multiple
Private Equity Vehicle ^(vi)	\$ 191.8	N/A	N/A	1.82x
Polygon Funds' Total AUM	\$ 1,568.0			

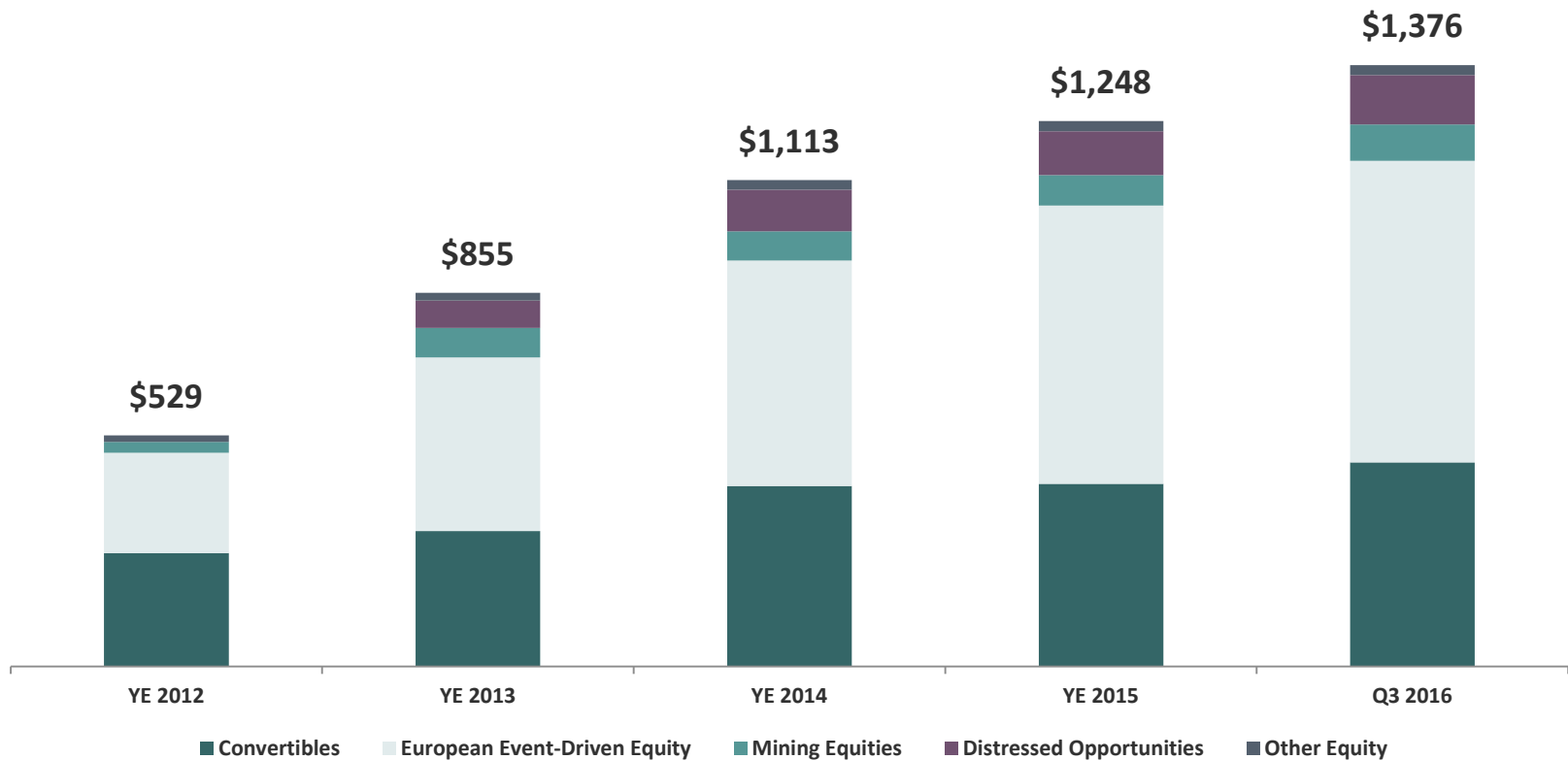
(i)(ii)(iii)(iv)(v)(vi) Please refer to Endnotes on page 34 of this document. AUM figures include, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.



POLYGON™

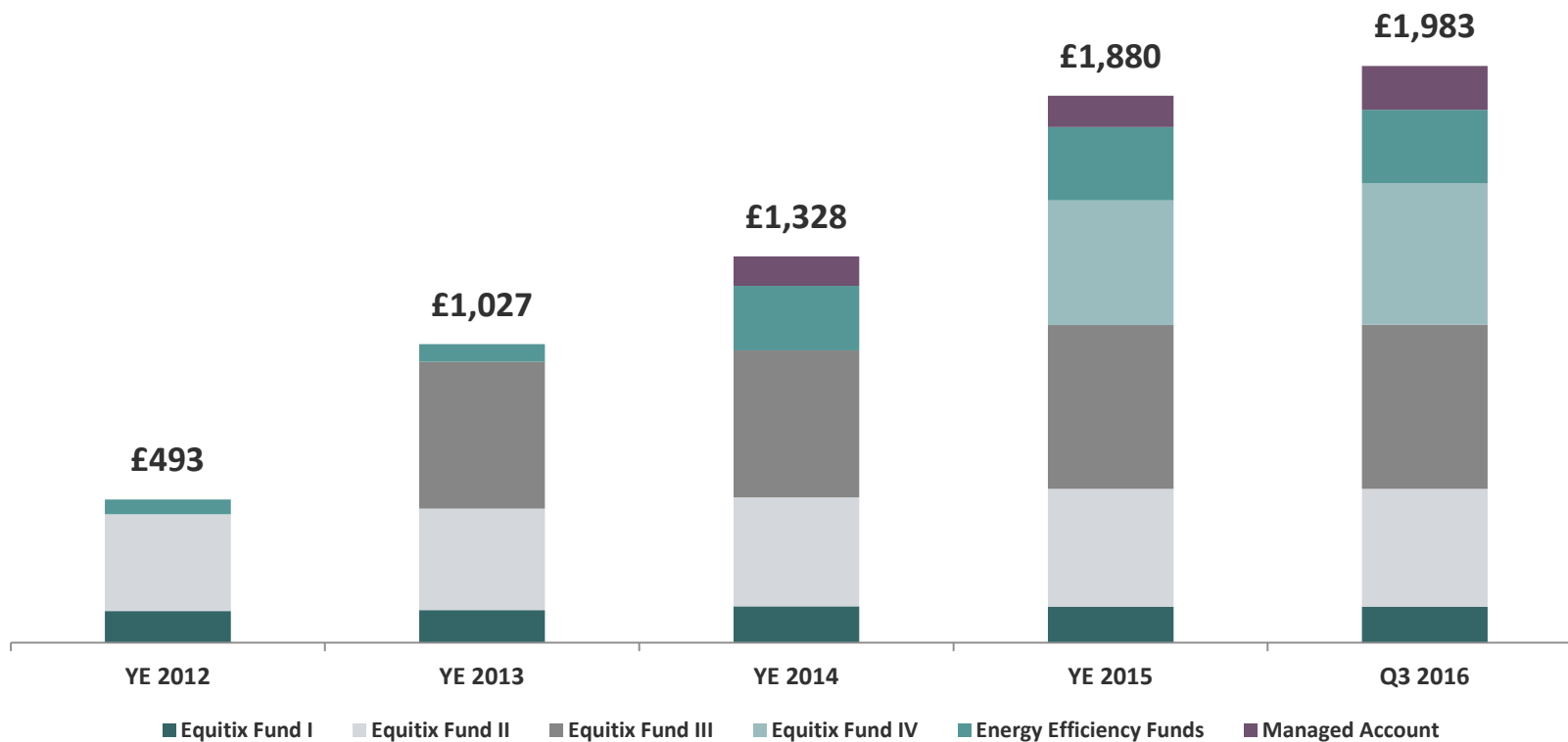
Polygon Hedge Funds AUM History (\$MM)

(Convertibles, European Event-Driven Equity, Mining Equities, Distressed, Other Equity)



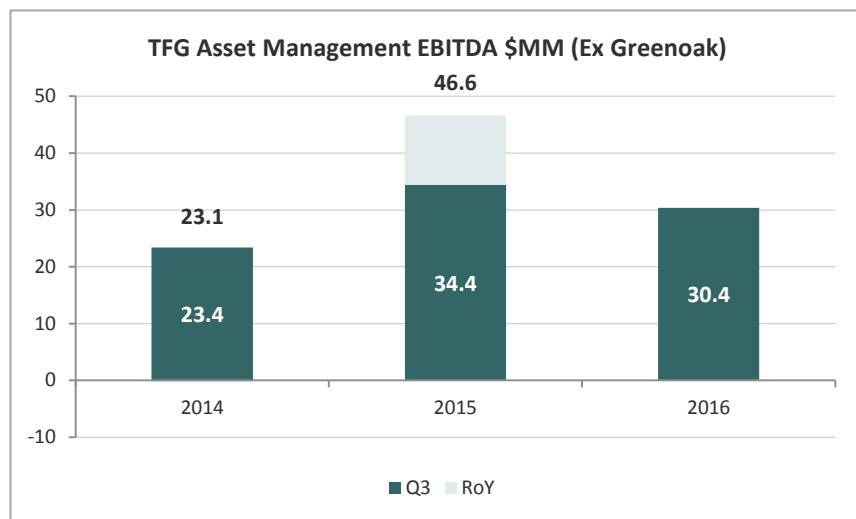
(i) Includes AUM for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund and Polygon Distressed Opportunities Master Fund, as calculated by the applicable fund administrator at 30 September 2016. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited. Source: TFG.

Equitix AUM History (£MM)

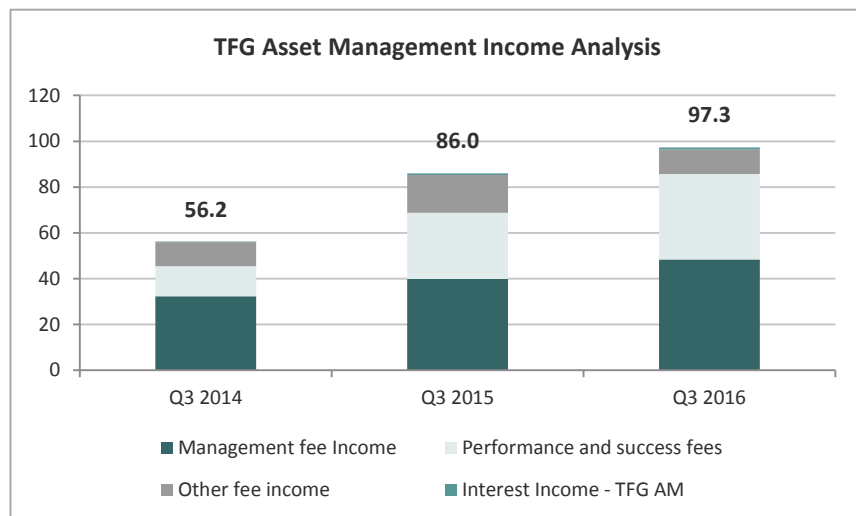


Source: TFG

TFG Asset Management Q3 Operating Performance⁽ⁱ⁾



Source: TFG



Source: TFG

- EBITDA built on steady first half of the year
- Grew by \$12.8m during Q3 2016
- Management fees grew by 22% on same period in 2015
- YTD performance and success fees were up 30% on same period in 2015
- Other fee income decreased \$5.7m (53%) YoY; declining third-party CLO fee income the driver
- Costs grew 32% year on year as TFGAM continued to invest in its team

(i) For further information, please refer to the TFG Q3 2016 Report.

Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP			
TFG Asset Management Pro Forma Statement of Operations (excluding GreenOak)			
	YTD Q3 2016 \$MM	YTD Q3 2015 ⁽ⁱ⁾ \$MM	YTD Q3 2014 \$MM
Management fee income	48.4	39.9	32.3
Performance and success fees ⁽ⁱⁱ⁾	37.3	28.9	13.1
Other fee income	10.8	16.5	10.6
Interest income	0.8	0.7	0.2
Total income	97.3	86.0	56.2
Operating, employee and administrative expenses	(61.8)	(46.9)	(32.8)
Minority Interest	(5.1)	(4.7)	0.0
Net income - "EBITDA equivalent"	30.4	34.4	23.4

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

(ii) The performance and success fees include some realised 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. TFG 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 they are entitled to recover them. Source: TFG.

Future Investment Expectations⁽ⁱ⁾

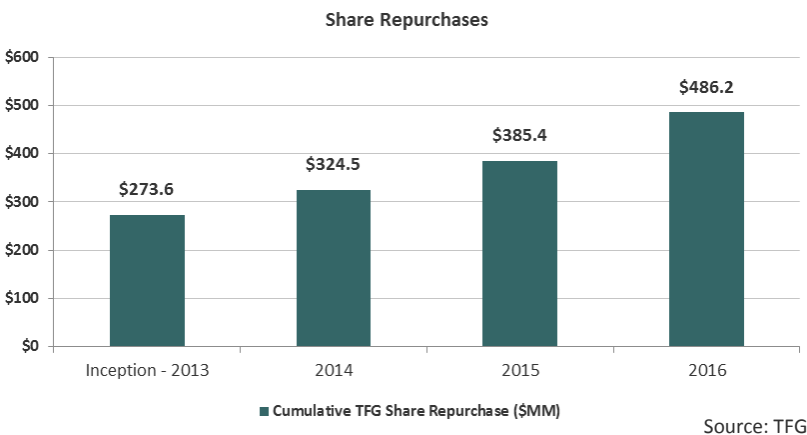
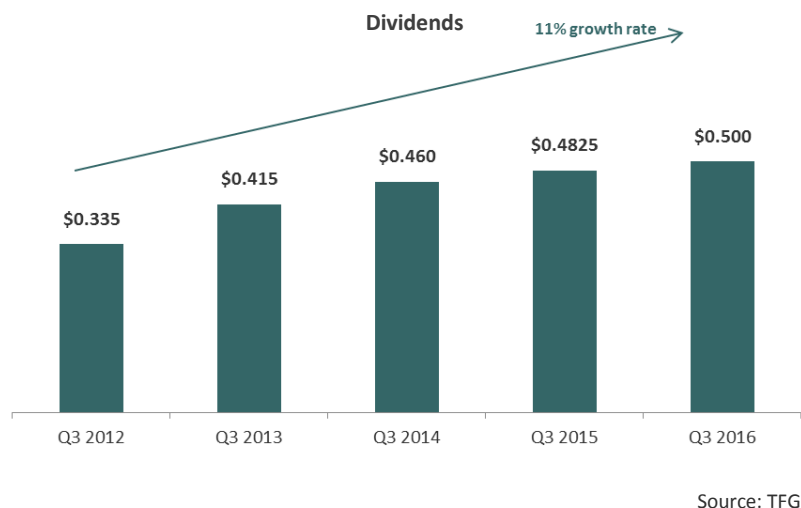
CLO Equity	↓ ↑	<ul style="list-style-type: none"> - CLO 1.0: Pre-crisis CLOs continue to amortise + CLO 2.0: Target ~three potential new CLOs; \$50 to \$100 million of potential new investments
Event Driven Equity	→	Stable allocation
Credit	→	Stable allocation
Real Estate	↑	<ul style="list-style-type: none"> + \$25-75 million potential into existing and new investments - Realization on existing investments
TFG Asset Management	↑	+ Potential new investments via acquisition or JV
Mining Finance	↑	+ \$0-100 million of potential new investments
New Asset Classes	↑	

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

Q & A

Contact us anytime: ir@tetragoninv.com

Distributions⁽ⁱ⁾



Dividends

- Progressive dividend policy with annualised growth rate of 11% since 2010
- 30%-50% of normalised earnings
- Q3 2016 DPS gave annualised dividend yield of 6.3% at 30 September 2016 share price of \$10.60.
- \$35.2 million of cash used to pay dividends YTD through 30 September 2016
- \$4.42 of dividends declared since IPO

Share Repurchases

- Since IPO, TFG has repurchased \$486.2 million of its shares⁽ⁱⁱ⁾
- Latest repurchase was via a tender offer for \$100 million in June 2016

(i) For further information, please refer to the Q3 2016 Report.

(ii) Includes some TFG 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: TFG.

Endnotes

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- (i) Fair Value NAV Per Share Total Return (“NAV Total Return”) to 30 September 2016, for the last year, the last three years, the last five years, and since TFG’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. TFG’s NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted Fair Value 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).
- (ii) MSCI ACWI refers to the MSCI All Countries World Index, which is managed by MSCI Inc. It is a global equity index consisting of developed and emerging market countries. 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 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. Further information on the composition and calculation of the MSCI ACWI is available at www.msci.com. The data depicted here are sourced from Bloomberg using Bloomberg’s “Custom Total Return Holding Period” function.
- (iii) Cumulative return determined on a quarterly compounding basis using the actual TFG 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 3 month USD LIBOR rate on the first day of each calendar quarter plus a spread of 2.647858%.

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- (i) TFG commenced investing as an open-ended investment company in 2005, before its IPO in April 2007.
- (ii) TFG seeks to deliver 10-15% Fair Value RoE per annum to shareholders. TFG's returns will most likely fluctuate with LIBOR. 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) Fair Value Return on Equity ("RoE") is calculated from TFG's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently the full year return of 14.5% is not prepared on a like for like basis with prior years. Like for like performance for 2015 was 8.2%. Please see Appendix III and Appendix IV of the Q3 2016 Report for a definition of Fair Value RoE and Appendix IV for other details. Partner & Employee shareholdings at 30 September 2016, including all deferred compensation arrangements. Please refer to the 2015 Audited Tetragon Financial Group Master Fund Limited financial statements for more details of these arrangements.
- (iv) Annualised total shareholder return to 30 September 2016, defined as share price appreciation including dividends reinvested, for the last year, the last three years, the last five years, and since TFG's initial public offering in April 2007, and annualised Fair Value NAV Per Share Total Return ("NAV Total Return") to 30 September 2016, for the last year, the last three years, the last five years, and since TFG'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. TFG's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted Fair Value 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).
- (v) Fair Value EPS divided by Dividends per Share at 30 September 2016.

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Certain definitions:

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

- Fair Value Net Income (\$94.8 million): Please see Appendix IV of the Q3 2016 Report for further details.
- Fair Value Return on Equity (4.8%): Fair Value Net Income (\$94.8 million) divided by Net Assets at the start of the year (\$1,987.3 million).
- Fully Diluted Shares Outstanding (97.1 million): Adjusts the U.S. GAAP shares outstanding (87.8 million) for various dilutive factors (9.3 million shares). See Figure 35 of the Q3 2016 Report for more details.
- Fair Value EPS (\$1.02): Calculated as Fair Value Net Income (\$94.8 million) divided by weighted-average U.S. GAAP shares (the time-weighted average daily U.S. GAAP Shares outstanding during the applicable year) during the period (93.0 million).
- Fully Diluted Fair Value NAV per Share (\$20.05): Calculated as Fair Value Net Assets (\$1,946.3 million) divided by Pro Forma Fully Diluted shares (97.1 million).
- Fully Diluted Fair Value 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. Please refer to Figure 35 of the Q3 2016 Report for details.

Endnotes (continued)

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- 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 30 September 2016. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited 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.
- ii. Investment funds managed by LCM for the most recent calendar quarter. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- iii. Includes investment funds and advisory assets managed by GreenOak (a separately registered investment adviser with the U.S. Securities and Exchange Commission) for the most recent prior calendar quarter. TFG owns a 23% stake in GreenOak.
- iv. AUM as of the most recent prior calendar quarter for Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Mining Opportunity Master Fund, Polygon Global Equities Master Fund, Polygon Distressed Opportunities Master Fund and Polygon Recovery Fund LP as calculated by the applicable fund administrator. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.
- v. Investment funds and managed accounts managed by Equitix Holdings in USD using the USD-GBP exchange rate as of the most recent prior calendar quarter.
- vi. Hawke's Point is a start-up business founded in late 2014 and there are not yet any investments on which to report.
- vii. Capital committed (rather than AUM) as of the most recent prior calendar month end. Includes, where relevant, investments by Tetragon Financial Group Master Fund Limited.

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- i. See note i above.

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- i. See note i above.

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- i. The fund began trading with Class B shares, which carry no incentive fees, on 20 May 2009. Class A shares of the fund were first issued on 1 April 2010 and returns from inception through March 2010 have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee over a hurdle and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Convertible Opportunity Master Fund as calculated by the applicable fund administrator.
- ii. The fund began trading 8 July 2009 with Class B shares which carry no incentive fee. Class A shares commenced trading on 1 December 2009. Returns from inception through November 2009 for Class A shares have been pro forma adjusted to match the fund's Class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the offering Memorandum). From December 2009 to February 2011, the table reflects actual Class A share performance on the terms set forth in the Offering Memorandum. From March 2011, forward, the table reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. Class A1 share performance is equivalent to Class A share performance for prior periods. AUM figure and net performance is for the Polygon European Equity Opportunity Master Fund and associated managed account as calculated by the applicable fund administrators.
- iii. The fund began trading with Class B1 shares, which carry no incentive fees, on 1 June 2012. Returns through October 2013 have been pro forma adjusted to account for a 2.0% management fee, a 20% incentive fee, and non-trading expenses capped at 1%, in each case, as set forth in the Offering Memorandum. Class A1 shares of the Fund were first issued on 1 November 2013. From November 2013, forward, performance reflects actual Class A1 share performance on the terms set forth in the Offering Memorandum. AUM figure and net performance is for the Polygon Mining Opportunity Master Fund as calculated by the applicable fund administrator.
- iv. The fund began trading on 2 September 2013. Class A shares of the fund were first issued in September 2013 and returns from inception through September 2014 have been adjusted to match the fund's class A share terms as set forth in the Offering Memorandum (1.5% management fee, 20% incentive fee and other items, in each case, as set forth in the Offering Memorandum). AUM figure and net performance is for the Polygon Distressed Opportunities Master Fund as calculated by the applicable fund administrator.
- v. The fund began trading with Class B/B1 shares, which carry no incentive fees, on 12 September 2011. Returns shown from inception through August 2013 have been pro forma adjusted to account for a 2.0% management fee and a 20% incentive fee, in each case, as to be set forth in further definitive documents. The fund began trading Class A shares, which are not new issue eligible, on 23 September 2011. Class A1 shares of the Fund, which are new issue eligible, were first issued on 1 November 2013, and returns from inception through October 2013 have been pro forma adjusted to match the Fund's Class A1 performance. AUM figure and net performance is for the Polygon Global Equities Master Fund as calculated by the applicable fund administrator.
- vi. The Private Equity Vehicle noted is the Polygon Recovery Fund L.P. ("PRF"). The manager of the PRF is a subsidiary of TFG. The management fees earned in respect of PRF are included in the TFG Asset Management business segment described herein. PRF is a limited-life vehicle seeking to dispose of its portfolio securities prior to the expiration of its term. 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. The AUM figure for PRF is as calculated by the applicable fund administrator.

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