

## Tetragon Financial Group Limited ("TFG") Monthly Update For September 2015

LONDON, Oct. 30, 2015 -- TFG is a Guernsey closed-ended investment company traded on Euronext Amsterdam N.V. under the ticker symbol "TFG".

In this monthly update, unless otherwise stated, we report on the consolidated business incorporating TFG and Tetragon Financial Group Master Fund Limited.<sup>(1)</sup>

### **Net Asset Value Estimates as of 30 September 2015**

*(Amounts provided are unaudited and subject to change)*

	(in millions except per share data)
Estimated Fair Value of Investments: -----	\$1471.3 -----
Cash and Cash Equivalents: -----	\$381.9 -----
Net Other Assets / (Liabilities): -----	\$64.5 -----
Estimated Net Asset Value: -----	\$1917.7 -----
TFG Legal Shares Issued and Outstanding: -----	137.4 -----
U.S. GAAP Net Asset Value per Share: (2) -----	\$19.76 -----
Pro Forma Fully Diluted Net Asset Value per Share: (3) -----	\$17.49 -----

### **Investment Composition:**

As of the end of September 2015, the company held investments in the equity tranches of U.S. and European CLOs, U.S. senior secured loans, asset management businesses, hedge funds, real estate funds, equities, CLO mezzanine tranches and infrastructure, with the remainder of the net assets held in cash plus or minus certain net other assets or liabilities. Derivative mark- to-market gains and losses are contained within net other assets or liabilities.

- (1) TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited ("TFGMF") in which it holds a 100% share.
- (2) Calculation is with reference to U.S. GAAP Shares outstanding (approximately 97.1 million), which is determined by reducing TFG legal shares issued and outstanding by approximately 12.8 million shares held in treasury, 16.6 million shares held by a subsidiary and 10.9 million shares held in escrow, all subject to rounding.
- (3) Calculation is with reference to Pro Forma Fully Diluted Shares outstanding (approximately 109.6 million). This 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), all subject to rounding.

**Investment Composition (continued):**

The geographical allocation of TFG's investments was determined to be 59.0% U.S., 9.8% Europe and 2.4% Asia at month-end. Investments in certain hedge funds and other investment vehicles which have underlying investments that span more than one geographic region are considered to be "global" and represent 28.8%. Interests in asset management businesses have been excluded from this calculation.

**Calendar:**

See the TFG website for the latest calendar - <http://www.tetragoninv.com/investor/calendar.aspx>

**About Tetragon:**

TFG is a Guernsey closed-ended company traded on Euronext Amsterdam N.V. under the ticker symbol "TFG" that aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. The company's investment portfolio comprises a broad range of assets, including a diversified alternative asset management business, TFG Asset Management, and covers bank loans, real estate, equities, credit, convertible bonds and infrastructure.

For further information, please  
contact:

TFG:

Press Inquiries:

David Wishnow/Greg Wadsworth

Sard Verbinen & Co

Investor Relations

+1 212 687 8080

ir@tetragoninv.com

tetragon-svc@sardverb.com

This release 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 (the "Securities Act"), as amended, 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 ("FMSA") as a collective investment scheme from a designated country. This release constitutes regulated information ("gereguleerde informatie") within the meaning of Section 1:1 of the FMSA.