

The Catalyst Capital Group – 2016 Joint Fund III and Funds IV/IV-PP Annual Meeting

**II. 2016 Review:**  
**a) Financial Review – Cumulative Fund Investment Returns**  
**(2) Position Review – Since Inception (as of December 31, 2016) (1)**

**Fund III in US\$**

**Catalyst Fund Limited Partnership III**

**Realized and Partially Realized Investments**

- Catalyst Capital Corporation - Sr. Secured Loan<sup>(1)</sup>
- Catalyst Capital Corporation - Common Shares<sup>(1)</sup>
- Catalyst Capital Corporation - Bridge Loan<sup>(1)</sup>
- Catalyst Capital Corporation<sup>(1)</sup>
- Canwest
- Gateway Casinos & Entertainment Inc.<sup>(1)</sup>
- YRC Worldwide
- Mobility
- Madison Gaming
- Advantage Rent-A-Car<sup>(1)</sup>
- Greenb<sup>(1)</sup>

**Total Realized and Partially Realized Investments**

- Natural Market Restaurants Corp.<sup>(1)</sup>
- Sonar Entertainment Inc.<sup>(1)</sup>
- Wind Litigation Claim<sup>(1)</sup>
- Peer Litigation Claim<sup>(1)</sup>

**Total Unrealized Investments**

**Total Fund III Investments - With Litigation Claims**

**Total Fund III Investments - Without Litigation Claims**

(Footnotes in Appendix 4)

	Date of Initial Investment	Date of Subsequent Realization <sup>(1)</sup>	Total Capital Committed <sup>(1)</sup>	Total Invested <sup>(1)</sup>	Total Realized Proceeds <sup>(1)</sup>	Unrealized Value <sup>(1)</sup>	Total Value	Multiple of Cost	Gross IRR <sup>(1)</sup>	Net IRR <sup>(1)</sup>	Multiple of Cost	Net IRR <sup>(1)</sup>
Sep-09		Apr-14	157,541,000	231,431,016	231,431,016	-	231,431,016	1.2x	15.4%			
Sep-09		N/A	139,520,748	58	58	275,720,207	275,720,265	2.0x	28.7%			
Sep-09		N/A	52,277,908	13,458,708	13,458,708	52,277,908	65,736,616	1.3x	11.0%			
Mar-16		N/A	18,276,237	-	-	3,132,667	3,132,667	0.2x	NM			
			<b>404,604,193</b>	<b>244,887,781</b>	<b>331,130,182</b>	<b>976,026,683</b>	<b>1,217,156,865</b>	<b>1.4x</b>	<b>24.7%</b>			
Oct-09		Oct-10	24,215,418	33,055,997	391,713,936	-	424,769,933	1.7x	26.0%			
Sep-09		Sep-10	53,246,000	57,778,060	57,778,060	-	115,524,120	1.4x	32.2%			
Apr-11		Jul-11	2,600,384	28,888,561	28,888,561	-	31,488,945	1.2x	9.0%			
Mar-12		May-16	64,129,870	53,576,491	53,576,491	-	107,156,361	1.5x	15.0%			
Oct-12		N/A	99,410,315	34,101,911	110,077,662	-	144,179,573	1.4x	15.0%			
Nov-13		N/A	100,977,200	17,565,667	17,565,667	-	118,543,334	1.8x	30.1%			
			<b>\$ 372,236,277</b>	<b>\$ 585,550,838</b>	<b>\$ 1,003,888,813</b>	<b>\$ 1,585,647,781</b>	<b>\$ 3,169,496,644</b>	<b>1.7x</b>	<b>22.9%</b>			
Apr-10		N/A	207,333,126	26,635,608	26,635,608	-	233,968,734	0.1x	NM			
May-10		N/A	140,309,848	4,231,242	4,231,242	-	144,541,090	1.7x	16.2%			
N/A		N/A	-	148,953,001	148,953,001	-	297,906,001	NM	NM			
N/A		N/A	-	18,395,770	18,395,770	-	36,791,540	NM	NM			
			<b>\$ 347,641,674</b>	<b>\$ 4,231,242</b>	<b>\$ 426,632,621</b>	<b>\$ 426,632,621</b>	<b>\$ 874,504,882</b>	<b>1.2x</b>	<b>6.3%</b>			
			<b>\$ 1,259,778,790</b>	<b>\$ 867,790,110</b>	<b>\$ 1,426,812,414</b>	<b>\$ 2,014,402,694</b>	<b>\$ 3,441,175,538</b>	<b>1.8x</b>	<b>18.2%</b>			
			<b>\$ 1,259,778,790</b>	<b>\$ 867,790,110</b>	<b>\$ 1,261,263,043</b>	<b>\$ 1,261,263,043</b>	<b>\$ 2,522,526,086</b>	<b>1.5x</b>	<b>18.2%</b>			

\$153.4