

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 – Cumulative Fund Investment Returns (as of December 31, 2016) (1)

Fund IV & IV-PP in US\$

	Date of Initial Investment	Date of Substantial Realization	Total Capital Committed ^(a)	Total Capital Invested ^(a)	Total Realized Proceeds ^(a)	Unrealized Value ^(a)	Total Value	Multiple of Cost	Gross IRR ^(a)	Net IRR ^(a)	
Catalyst Fund Limited Partnership IV & IV-PP											
Realized and Partially Realized Investments											
	Jun-12			170,155,489	203,169,892	-	203,169,892	1.1x	14.1%		
	Apr-14	Apr-14	201,854,400	116,877,217	57	120,526,773	120,526,830	1.0x	1.3%		
	Mar-14	N/A		197,520,025	27,237,193	197,520,025	224,766,218	1.1x	10.3%		
	Mar-16	N/A	40,000,000	36,552,474	-	6,265,333	6,265,333	0.2x	3.0%		
				530,114,204	230,006,332	324,253,131	854,730,463	1.2x	9.0%		
	Sept-12	Jul-15		47,924,269	57,797,123	-	55,947,165	1.2x	9.0%		
	Jun-15	Jul-15		55,043,280	55,747,126	-	55,747,126	1.0x	84.1%		
	Dec-15	Feb-18		7,216,032	9,666,796	-	3,764,926	1.1x	277.2%		
	Dec-15	Feb-18		203,889	205,025	-	9,666,796	1.3x	189.0%		
	Dec-16	Mar-18		16,723,338	20,895,393	-	205,025	1.0x	5.7%		
	Sept-15	Dec-16		196,020,030	89,203,822	220,155,057	20,895,393	1.2x	38.6%		
	Oct-12	N/A	201,854,400	201,950,462	27,032,953	15,115,115	309,135,896	1.8x	30.1%		
	Nov-13	N/A	201,854,400	1,081,520,249	473,679,739	3,869,611,921	1,360,281,256	1.3x	15.9%		
				70,085,150	2,957,164	189,768,285	188,715,449	2.7x	596.7%		
	Jun-16	N/A	114,650,073	\$ 70,085,150	\$ 2,957,164	\$ 461,655,487	\$ 484,822,651	6.9x	4220.6%		
	N/A					297,907,202	297,907,202	NM	NM		
				\$ 70,085,150	\$ 2,957,164	\$ 461,655,487	\$ 484,822,651	6.9x	4220.6%		
Total Unrealized Investments											
						\$ 1,369,277,008	\$ 1,844,915,907	1.8x	32.0%	1.6x	
Total Fund IV & IV-PP Investments - With Litigation Claims											
						\$ 476,636,899	\$ 1,070,399,898	1.4x	20.8%	1.3x	
Total Fund IV & IV-PP Investments - Without Litigation Claims											
						\$ 1,137,675,399	\$ 1,847,065,705	1.6x	24.5%	1.6x	

(Footnotes in Appendix 4)