

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR JANUARY 2009

February 20, 2009

Tetragon Financial Group Limited (TFG) is a Guernsey closed-ended investment company traded on Euronext Amsterdam by NYSE Euronext 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. ⁽¹⁾

Net Asset Value Estimates as of January 31, 2009

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,044.4
Cash and Cash Equivalents:		\$180.2
Net Other Assets/ (Liabilities): ⁽²⁾		\$(93.0)
Estimated Net Asset Value:		\$1,131.6
TFG Shares Outstanding:		128.8
Net Asset Value per Share: ⁽³⁾		\$8.99

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⁽¹⁾ TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited (“TFGMF”), in which it holds a 100.0% share.

⁽²⁾ As of January 31, 2009, TFG had no net borrowings (cash and amounts due from brokers exceeded total borrowings).

⁽³⁾ Excludes 3.0 million shares held in treasury.

TETRAGON

Portfolio Composition

Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of January 31, 2009

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions
31 January 2009	\$1.58	\$203.6	\$1,131.6	61 ⁽²⁾

Capital Allocation by Asset Class	Risk Capital Allocation	Investment - Fair Value (\$MM) ⁽³⁾	Investment - Amortized Cost B/Fwd (\$MM) ⁽⁴⁾	Overall Leverage ⁽⁵⁾	Asset Class Allocation
Broadly Syndicated Senior Secured Loans: US	61.1%	\$638.4	\$731.3		
Broadly Syndicated Senior Secured Loans: Europe	21.6%	\$225.6	\$225.6		
Middle Market Senior Secured Loans: US	17.3%	\$180.3	\$189.0		
CDOs Squared: US	0.0%	\$0.0	\$0.0		
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0		
Total	100.0%	\$1,044.4	\$1,145.9	0.92	

Geographic Allocation by Asset Class	USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	73.9%	26.1%	0.0%	100.0%	
Middle Market Senior Secured Loans	100.0%	0.0%	0.0%	100.0%	
CDOs Squared	0.0%	0.0%	0.0%	0.0%	
ABS and Structured Finance	0.0%	0.0%	0.0%	0.0%	
Total	78.4%	21.6%	0.0%	100.0%	

Top 15 Underlying Bank Loan Credits	Bank Loan Exposure ⁽⁶⁾	Top 10 Bank Loan Industry Exposures
HCA Inc	0.85%	
Georgia Pacific Corp	0.85%	
TXU Corp	0.81%	
Community Health	0.79%	
Idearc	0.74%	
Univision Communications	0.74%	
Cablevision Systems Corp	0.60%	
Aramark Corp	0.56%	
Ineos Group Plc	0.54%	
Freescale Semiconductor Inc	0.54%	
Nielsen Company	0.53%	
SunGard Data Systems Inc	0.51%	
Mylan Laboratories	0.50%	
First Data Corp	0.50%	
OshKosh Truck	0.48%	

EUR-USD FX: 1.28

⁽¹⁾ Calculated using TFG shares outstanding and month end exchange price.
⁽²⁾ Excludes CDO-squared and ABS CDO transactions which were written off in October 2007. TFG continues to hold the economic rights to these written-off transactions.
⁽³⁾ Equivalent to Investment in Securities at Fair Value in the US GAAP Financial Statements.
⁽⁴⁾ Investments at Amortized Cost less interest accrued since last payment date. Internal Rate of Return (IRR) x Amortized Cost B/Fwd determines CDO income.
⁽⁵⁾ Equals CDO Amortized Cost B/Fwd / Book Value.
⁽⁶⁾ Calculated as a percentage of total corporate loan assets that TFG has exposure to based on its equity-based pro-rata share of each CLO's total portfolio (net of any single name CDS hedges held against that credit).

TETRAGON

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Expected Upcoming Events	Date
Q4 financial results and 2008 audited financial statements	February 27, 2009
Quarterly investor call	February 27, 2009
Q4 dividend ex date	February 27, 2009
Q4 dividend record date	March 3, 2009
February 2009 Monthly Report	March 17, 2009 (approx)
Q4 dividend payment date	March 25, 2009

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 as a collective investment scheme from a designated country.