

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR JANUARY 2008

February 14, 2008

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, Tetragon Financial Group LP and Tetragon Financial Group Master Fund Limited.⁽¹⁾

Net Asset Value Estimates as of January 31, 2008

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		1,426.73
Cash and Cash Equivalents:		246.82
Net Other Assets/ (Liabilities):		(398.68)
Estimated Net Asset Value:		1,274.87
TFG Outstanding Shares:		118.77
TFGLP Conversion Rights:		7.60
Total Shares Outstanding & Conversion Rights:		126.37
Net Asset Value per Share ⁽²⁾ :		10.15

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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 94% share. Tetragon Financial Group LP (TFGLP), a U.S. "feeder fund", holds the remaining 6.0% interest in TFGMF. TFG and TFGLP receive a pro-rata allocation of the performance of TFGMF.

⁽²⁾ Excludes 0.72 million shares held in treasury.

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Portfolio Composition

Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of January 31, 2008

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed Transactions
31 January 2008	\$6.80	\$854.4	\$1,274.9	67

Capital Allocation by Asset Class	Risk Capital Allocation	Investment - Amortized Cost (\$MM) ⁽²⁾	Investment - Amortized Cost B/Fwd (\$MM) ⁽³⁾	Overall Leverage ⁽⁴⁾	Asset Class Allocation
Broadly Syndicated Senior Secured Loans: US	62.5%	\$891.6	\$870.1		
Broadly Syndicated Senior Secured Loans: Europe	22.1%	\$315.6	\$305.9		
Middle Market Senior Secured Loans: US	15.4%	\$219.5	\$217.5		
CDOs Squared: US	0.0%	\$0.0	\$0.0		
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0		
Total	100%	\$1,426.7	\$1,393.5	1.09	

Geographic Allocation by Asset Class	USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	74%	26%	0%	100%	
Middle Market Senior Secured Loans	100%	0%	0%	100%	
CDOs Squared	0%	0%	0%	0%	
ABS and Structured Finance	0%	0%	0%	0%	
Total	81%	19%	0%	100%	

Top 15 Underlying Bank Loan Credits	Bank Loan Exposure ⁽⁵⁾	Top 10 Bank Loan Industry Exposures
Georgia Pacific Corp	0.81%	
HCA Inc	0.76%	
Univision Communications	0.76%	
Community Health	0.73%	
Idearc	0.69%	
Ineos Group Plc	0.61%	
TXU Corp	0.58%	
Freescale Semiconductor Inc	0.54%	
OshKosh Truck	0.53%	
Aramark Corp	0.53%	
Tribune Co	0.49%	
Metro-Goldwyn-Mayer Inc	0.48%	
Hexion Specialty Chemicals	0.48%	
Nielsen Company	0.45%	
Cablevision Systems Corp	0.42%	

EUR-USD FX: 1.49

⁽¹⁾ Includes exchange rights held by Tetragon Financial Group LP investors as if they had been converted to TFG shares and valued at the closing share price.
⁽²⁾ Equivalent to Investment in Securities at Fair Value in the US GAAP Financial Statements.
⁽³⁾ Investments at Amortized Cost less interest accrued since last payment date. Internal Rate of Return (IRR) x Amortized Cost B/Fwd determines CDO income.
⁽⁴⁾ Equals CDO Amortized Cost B/Fwd / Book Value.
⁽⁵⁾ Calculated as a percentage of total Loan Assets that Tetragon has exposure to net of any single name CDS hedges held against that credit. The value of both the Loan Credit and the Total Loan exposure are calculated at cost of purchase.

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Expected Upcoming Events	Date
Q4 financial results (incl. dividend announcement) and 2007 audited financial statements reported	February 28, 2008
Quarterly Investor Conference Call - 11:00 am EST, 16:00 pm GMT, 17:00 pm CET	February 29, 2008
Q4 ex-dividend date	February 29, 2008
Q4 dividend record date	March 3, 2008
February 2008 Monthly Update published	March 14, 2008
Q4 dividend payment date	March 27, 2008

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