

TETRAGON

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

April 9, 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 March 31, 2008

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,446.69
Cash and Cash Equivalents:		\$237.93
Net Other Assets/ (Liabilities):		\$(395.18)
Estimated Net Asset Value:		\$1,289.44
TFG Shares Outstanding:		119.15
TFGLP Conversion Rights:		7.49
Total Shares Outstanding & Conversion Rights:		126.64
Net Asset Value per Share: ⁽²⁾		\$10.25

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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 0.9 million shares held in treasury.

TETRAGON

Portfolio Composition

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

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)			No. of Closed Transactions
31 March 2008	\$5.20	\$658.5	\$1,289.4			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	61.1%	\$883.4	\$862.8			
Broadly Syndicated Senior Secured Loans: Europe	23.5%	\$340.5	\$324.7			
Middle Market Senior Secured Loans: US	15.4%	\$222.8	\$216.3			
CDOs Squared: US	0.0%	\$0.0	\$0.0			
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0			
Total	100%	\$1,446.7	\$1,403.8	1.09		
Geographic Allocation by Asset Class		USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	72%	28%	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	80%	20%	0%	100%		
Top 15 Underlying Bank Loan Credits		Bank Loan Exposure ⁽⁵⁾	Top 10 Bank Loan Industry Exposures			
Univision Communications	0.82%					
HCA Inc	0.76%					
Georgia Pacific Corp	0.76%					
Community Health	0.75%					
TXU Corp	0.70%					
Idearc	0.67%					
Ineos Group Plc	0.57%					
Aramark Corp	0.54%					
OshKosh Truck	0.52%					
Freescale Semiconductor Inc	0.50%					
Cablevision Systems Corp	0.49%					
Tribune Co	0.48%					
Hexion Specialty Chemicals	0.47%					
Nielsen Company	0.47%					
Metro-Goldwyn-Mayer Inc	0.46%					
EUR-USD FX: 1.58						
⁽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.						

TETRAGON

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Expected Upcoming Events	Date
Q1 Financial Results (including dividend announcement)	April 22, 2008
Quarterly Investor Conference Call	April 23, 2008
Q1 Ex-Dividend Date	April 23, 2008
Q1 Dividend Record Date	April 25, 2008
April 2008 Monthly Performance Report	12-14 days after month-end
Q1 Dividend Payment Date	May 19, 2008

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.