

TETRAGON

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

May 15, 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 April 30, 2009

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$566.7
Cash and Cash Equivalents:		\$114.1
Net Other Assets/ (Liabilities):		\$5.1
Estimated Net Asset Value:		\$685.9
TFG Shares Outstanding:		129.1
Net Asset Value per Share: ⁽²⁾⁽³⁾		\$5.46

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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⁾ Excludes 3.38 million shares held in treasury.

⁽³⁾ NAV per share was reduced by \$0.03 in April 2009 to reflect the approval of the quarterly dividend relating to Q1 2009.

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Portfolio Composition

Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of April 30, 2009

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)			No. of Closed CLO Transactions
30 April 2009	\$1.10	\$142.0	\$685.9			61 ⁽²⁾
Capital Allocation by Asset Class						
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	53.8%	\$304.9	\$618.3			
Broadly Syndicated Senior Secured Loans: Europe	23.0%	\$130.1	\$208.1			
Middle Market Senior Secured Loans: US	23.3%	\$131.7	\$176.3			
CDOs Squared: US	0.0%	\$0.0	\$0.0			
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0			
Total	100.0%	\$566.7	\$1,002.7	0.83		
Geographic Allocation by Asset Class						
Geographic Allocation by Asset Class	USA	Europe	Asia Pacific	Total	Geographic Allocation	
Broadly Syndicated Senior Secured Loans	70.1%	29.9%	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	77.0%	23.0%	0.0%	100.0%		
Top 15 Underlying Bank Loan Credits						
Top 15 Underlying Bank Loan Credits	Bank Loan Exposure ⁽⁶⁾	Top 10 Bank Loan Industry Exposures				
HCA Inc	0.92%					
Community Health	0.89%					
TXU Corp	0.82%					
Georgia Pacific Corp	0.80%					
Univision Communications	0.72%					
Idearc	0.67%					
SunGard Data Systems Inc	0.61%					
Cablevision Systems Corp	0.61%					
Aramark Corp	0.56%					
Nielsen Company	0.56%					
Ineos Group Plc	0.54%					
First Data Corp	0.51%					
Mylan Laboratories	0.50%					
Cebridge Connections	0.48%					
Celanese US Holdings LLC	0.48%					

EUR-USD FX: 1.32

⁽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).

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Expected Upcoming Events	Date
Q1 Dividend Payment Date	May 21, 2009
May 2009 Monthly Report	June 16, 2009 (approx)

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