

TETRAGON

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

July 17, 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 June 30, 2009

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$565.0
Cash and Cash Equivalents:		\$123.8
Net Other Assets/ (Liabilities):		\$4.3
Estimated Net Asset Value:		\$693.1
TFG Shares Outstanding:		129.3
Net Asset Value per Share: ⁽²⁾		\$5.50

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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 3.44 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 June 30, 2009

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions	
30 June 2009	\$1.18	\$152.6	\$693.1	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	53.5%	\$302.0	\$627.5	0.82	
Broadly Syndicated Senior Secured Loans: Europe	22.9%	\$129.2	\$215.2		
Middle Market Senior Secured Loans: US	23.7%	\$133.8	\$177.0		
CDOs Squared: US	0.0%	\$0.0	\$0.0		
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0		
Total	100.0%	\$565.0	\$1,019.7	0.82	
Geographic Allocation by Asset Class					
	USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	70.0%	30.0%	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	77.1%	22.9%	0.0%	100.0%	
Top 15 Underlying Bank Loan Credits		Bank Loan Exposure ⁽⁶⁾	Top 10 Bank Loan Industry Exposures		
Community Health	0.89%				
HCA Inc	0.84%				
TXU Corp	0.83%				
Georgia Pacific Corp	0.82%				
Univision Communications	0.74%				
Cablevision Systems Corp	0.62%				
Idearc	0.61%				
SunGard Data Systems Inc	0.61%				
Aramark Corp	0.57%				
Nielsen Company	0.56%				
First Data Corp	0.55%				
Ineos Group Plc	0.52%				
Calpine Corp	0.52%				
Mylan Laboratories	0.49%				
Celanese US Holdings LLC	0.49%				
EUR-USD FX: 1.40					
⁽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 4 of 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
Q2 Ex-Dividend Date	July 31, 2009
Q2 Financial Results and Interim Financial Statements	August 03, 2009
Quarterly Investor Call	August 03, 2009
Q2 Dividend Record Date	August 04, 2009
July 2009 Monthly Report	August 18, 2009 (approx)
Q2 Dividend Payment Date	August 24, 2009

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