

TETRAGON

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

August 14, 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 July 31, 2009

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$549.6
Cash and Cash Equivalents:		\$134.8
Net Other Assets/ (Liabilities):		\$0.4
Estimated Net Asset Value:		\$684.8
TFG Shares Outstanding:		129.3
Net Asset Value per Share: ⁽²⁾⁽³⁾		\$5.44

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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 3.50 million shares held in treasury.

⁽³⁾ NAV per share was reduced by \$0.03 in July 2009 to reflect the approval of the quarterly dividend relating to Q2 2009.

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Portfolio Composition

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

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions	
31 July 2009	\$0.98	\$126.8	\$684.8	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	57.8%	\$317.4	\$642.6		
Broadly Syndicated Senior Secured Loans: Europe	18.1%	\$99.3	\$202.5		
Middle Market Senior Secured Loans: US	24.2%	\$132.8	\$169.4		
CDOs Squared: US	0.0%	\$0.0	\$0.0		
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0		
Total	100.0%	\$549.6	\$1,014.5	0.80	
Geographic Allocation by Asset Class					
	USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	76.2%	23.8%	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	81.9%	18.1%	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	0.86%				
TXU Corp	0.84%				
Georgia Pacific Corp	0.77%				
Univision Communications	0.72%				
Cablevision Systems Corp	0.63%				
SunGard Data Systems Inc	0.61%				
Aramark Corp	0.58%				
Idearc	0.56%				
First Data Corp	0.55%				
Nielsen Company	0.53%				
Cebridge Connections	0.52%				
Calpine Corp	0.52%				
Ineos Group Plc	0.52%				
Celanese US Holdings LLC	0.51%				
EUR-USD FX: 1.43					
⁽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 Dividend Payment Date	August 24, 2009
August 2009 Monthly Report	September 17, 2009 (approx)

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