

TETRAGON

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

November 16, 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 October 31, 2009

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$620.6
Cash and Cash Equivalents:		\$159.7
Net Other Assets/ (Liabilities):		\$(14.5)
Estimated Net Asset Value:		\$765.8
TFG Shares Outstanding:		129.7
Net Asset Value per Share: ⁽²⁾		\$6.08

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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 3.87 million shares held in treasury.

TETRAGON

Portfolio Composition

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

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions		
31 October 2009	\$2.43	\$315.2	\$765.8	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	63.3%	\$392.8	\$696.7			
Broadly Syndicated Senior Secured Loans: Europe	15.9%	\$98.8	\$210.8			
Middle Market Senior Secured Loans: US	20.8%	\$129.0	\$164.9			
CDOs Squared: US	0.0%	\$0.0	\$0.0			
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0			
Total	100.0%	\$620.6	\$1,072.3	0.81		
Geographic Allocation by Asset Class						
	USA	Europe	Asia Pacific	Total	Geographic Allocation	
Broadly Syndicated Senior Secured Loans	79.9%	20.1%	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	84.1%	15.9%	0.0%	100.0%		
Top 15 Underlying Bank Loan Credits						
	Bank Loan Exposure ⁽⁶⁾	Top 10 Bank Loan Industry Exposures				
Community Health	0.90%					
TXU Corp	0.85%					
HCA Inc	0.80%					
Georgia Pacific Corp	0.76%					
Univision Communications	0.76%					
First Data Corp	0.62%					
SunGard Data Systems Inc	0.61%					
Cablevision Systems Corp	0.61%					
Aramark Corp	0.59%					
Mylan Laboratories	0.54%					
Nielsen Company	0.54%					
Calpine Corp	0.53%					
Celanese US Holdings LLC	0.52%					
Idearc	0.52%					
Sabre Holdings Corp	0.51%					

EUR-USD FX: 1.47

⁽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).

TETRAGON

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Expected Upcoming Events	Date
Q3 Dividend Payment Date	November 18, 2009
November 2009 Monthly Report	December 16, 2009 (approx)

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