TETRAGON

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

January 19, 2010

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 December 31, 2009

(Amounts provided are unaudited and subject to change)

	(in millions except per share data)
Estimated Fair Value of Investments:	\$655.2
Cash and Cash Equivalents:	\$174.5
Net Other Assets/ (Liabilities):	\$(22.9)
Estimated Net Asset Value:	\$806.8
TFG Shares Outstanding:	130.1
Net Asset Value per Share: (2)	\$6.47

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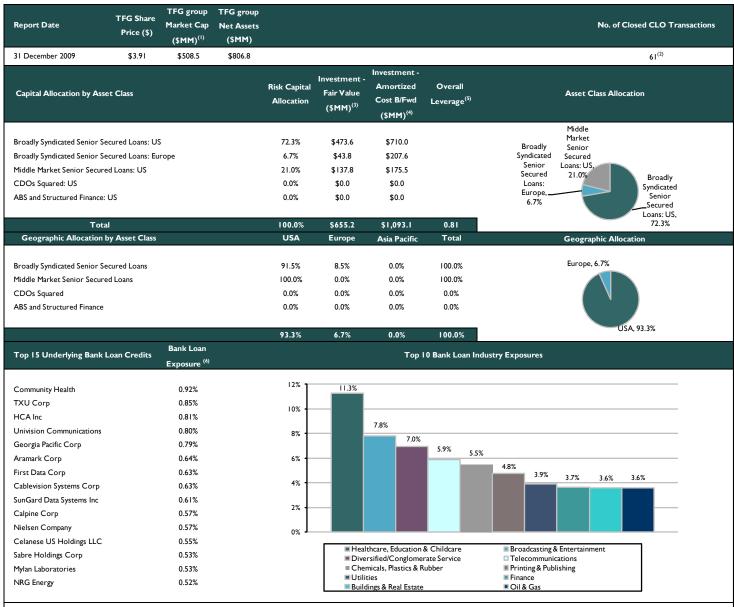
⁽¹⁾ TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited ("TFGMF") in which it holds a 100.0% share.

⁽²⁾ Excludes 5.28 million shares held in treasury.

TETRAGON

Portfolio Composition

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



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.

⁽f) Investments at Amortized Cost less interest accrued since last payment date. Internal Rate of Return (IRR) × Amortized Cost B/Fwd determines CDO income.

⁽⁵⁾ Equals CDO Amortized Cost BFwd / Book Value.

⁽⁶⁾ Cakulated 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
January 2010 Monthly Report	February 17, 2010 (approx)
Q4 financial results and 2009 audited financial statements	March 1, 2010
Q4 dividend ex date	March 1, 2010
Q4 dividend record date	March 3, 2010
Quarterly investor call	March 5, 2010
February 2009 Monthly Report	March 17, 2010 (approx)
Q4 dividend payment date	March 25, 2010

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