

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR APRIL 2010

May 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 April 30, 2010

(Amounts provided are unaudited and subject to change)

| | | <i>(in millions except per share data)</i> |
|---|--|--|
| Estimated Fair Value of Investments: | | \$765.2 |
| Cash and Cash Equivalents: | | \$144.3 |
| Net Other Assets/ (Liabilities): | | \$(27.2) |
| Estimated Net Asset Value: | | \$882.3 |
| TFG Shares Outstanding: | | 130.3 |
| Net Asset Value per Share: ⁽²⁾ | | \$7.18 |

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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 7.44 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 April 30, 2010

| Report Date | TFG Share Price (\$) | TFG group Market Cap (\$MM) ⁽¹⁾ | TFG group Net Assets (\$MM) | No. of Closed CLO Transactions |
|---------------|----------------------|--|-----------------------------|--------------------------------|
| 30 April 2010 | \$5.22 | \$680.0 | \$882.3 | 68 ⁽²⁾ |

| Capital Allocation by Asset Class | Risk Capital Allocation | Investment - Fair Value (\$MM) ⁽³⁾⁽⁴⁾ | Asset Class Allocation |
|---|-------------------------|--|------------------------|
| Broadly Syndicated Senior Secured Loans: US | 75.0% | \$573.6 | |
| Broadly Syndicated Senior Secured Loans: Europe | 7.9% | \$60.1 | |
| Middle Market Senior Secured Loans: US | 17.2% | \$131.6 | |
| CDOs Squared: US | 0.0% | \$0.0 | |
| ABS and Structured Finance: US | 0.0% | \$0.0 | |
| Total | 100.0% | \$765.2 | |

| Geographic Allocation by Asset Class | USA | Europe | Asia Pacific | Total | Geographic Allocation |
|---|--------------|-------------|--------------|---------------|-----------------------|
| Broadly Syndicated Senior Secured Loans | 90.5% | 9.5% | 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 | 92.1% | 7.9% | 0.0% | 100.0% | |

| Top 15 Underlying Bank Loan Credits | Bank Loan Exposure ⁽⁵⁾ | Top 10 Bank Loan Industry Exposures ⁽⁵⁾ |
|-------------------------------------|-----------------------------------|--|
| Community Health | 0.97% | |
| TXU Corp | 0.86% | |
| Univision Communications | 0.85% | |
| HCA Inc | 0.83% | |
| Georgia Pacific Corp | 0.77% | |
| First Data Corp | 0.73% | |
| Charter Communications | 0.71% | |
| Aramark Corp | 0.69% | |
| Cablevision Systems Corp | 0.68% | |
| Calpine Corp | 0.65% | |
| SunGard Data Systems Inc | 0.64% | |
| Celanese US Holdings LLC | 0.61% | |
| Mylan Laboratories | 0.60% | |
| Sabre Holdings Corp | 0.60% | |
| Health Management Associates | 0.59% | |

EUR-USD FX: 1.33

⁽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 3 of these written-off transactions.

⁽³⁾ Excludes TFG's investment in LCM Asset Management LLC.

⁽⁴⁾ Equivalent to Investment in Securities at Fair Value in the US GAAP Financial Statements.

⁽⁵⁾ Includes par amount of loans held directly by TFG and also loan exposures via TFG's investments in CLOs. With respect to CLO investments, 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. All calculations are net of any single name CDS hedges held against that credit.

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| Expected Upcoming Events | Date |
|--------------------------|---------------|
| Q1 Dividend Payment Date | May 26, 2010 |
| May 2010 Monthly Report | June 16, 2010 |

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