

TETRAGON

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

August 17, 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 July 31, 2010

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$779.6
Cash and Cash Equivalents:		\$169.9
Net Other Assets/ (Liabilities):		\$(19.0)
Estimated Net Asset Value:		\$930.5
TFG Shares Outstanding:		130.5
Net Asset Value per Share: ⁽²⁾		\$7.65

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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 8.8 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 July 31, 2010

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions		
31 July 2010	\$4.25	\$554.5	\$930.5	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	74.7%	\$582.5				
Broadly Syndicated Senior Secured Loans: Europe	7.7%	\$59.9				
Middle Market Senior Secured Loans: US	17.6%	\$137.2				
CDOs Squared: US	0.0%	\$0.0				
ABS and Structured Finance: US	0.0%	\$0.0				
Total	100.0%	\$779.6				
Geographic Allocation by Asset Class		USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	90.7%	9.3%	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	92.3%	7.7%	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%					
Charter Communications	0.91%					
HCA Inc	0.86%					
TXU Corp	0.86%					
Univision Communications	0.86%					
Georgia Pacific Corp	0.77%					
First Data Corp	0.71%					
Aramark Corp	0.67%					
Cablevision Systems Corp	0.66%					
Calpine Corp	0.66%					
SunGard Data Systems Inc	0.65%					
Sabre Holdings Corp	0.63%					
Celanese US Holdings LLC	0.61%					
Las Vegas Sands	0.60%					
Nielsen Company	0.59%					
EUR-USD FX: 1.30						

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Expected Upcoming Events	Date
Q2 Dividend Payment Date	August 26, 2010
August 2010 Monthly Report	September 20, 2010 (approx)

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