

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR APRIL 2013

May 20, 2013

Tetragon Financial Group Limited (TFG) is a Guernsey closed-ended investment company traded on the NYSE Euronext in Amsterdam 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, 2013

(Amounts provided are unaudited and subject to change)

	<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:	\$1,382.1
Cash and Cash Equivalents:	\$260.5
Net Other Assets / (Liabilities):	\$16.0
Estimated Net Asset Value:	\$1,658.6
TFG Legal Shares Issued and Outstanding:	134.0
U.S. GAAP Net Asset Value per Share: ⁽²⁾⁽⁴⁾	\$17.02
Pro Forma Fully Diluted Net Asset Value per Share: ⁽³⁾⁽⁴⁾	\$15.00

INVESTMENT COMPOSITION:

As of the end of April 2013, the majority of the net assets of the company were invested in the equity tranches of U.S. CLOs. Investments are also held in U.S. senior secured loans, equity tranches of European CLOs, asset management businesses, hedge funds, real estate funds, and CLO mezzanine tranches, with the remainder of the net assets held in cash less certain net liabilities.

The geographical allocation of TFG's CLO equity, direct loan, and real estate fund investments was weighted primarily towards the United States, at 88.3% of such assets as of the end of April 2013. European exposure was approximately 10.9% and Asia was approximately 0.8%. TFG's ownership of asset managers, and investments in certain hedge fund vehicles are excluded from the geographic allocation above as they span more than one region.

(1) TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited ("TFGMF") in which it holds a 100% share.

(2) Calculation is with reference to U.S. GAAP Shares outstanding (approximately 97.5 million), which is determined by reducing TFG legal shares issued and outstanding by approximately 7.9 million shares held in treasury, 16.6 million shares held by a subsidiary and 12.0 million shares held in escrow.

(3) Calculation is with reference to pro forma fully diluted Shares outstanding (approximately 110.5 million), which is determined by adding to U.S. GAAP Shares outstanding, shares held in escrow of 12.0 million and the number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO (approximately 1.1 million).

(4) NAV per Share was reduced by \$0.135 in April to reflect the approval of the quarterly dividend relating to Q1 2013.

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Expected Upcoming Events	Date
Q1 2013 Dividend payment date	May 24, 2013
May 2013 monthly report	June 20, 2013 (approx)

TFG INVESTOR DAY

As part of our ongoing program to enhance communication with current and potential investors, TFG plans to hold an investor day in London later in 2013. Further details will follow in due course.

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