

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR NOVEMBER 2012

December 20, 2012

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 November 30 2012

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,309.9
Cash and Cash Equivalents:		\$298.3
Net Other Assets / (Liabilities):		\$94.0
Estimated Net Asset Value:		\$1,702.2
TFG Shares Outstanding:		133.7
Net Asset Value per Share: ⁽²⁾		\$14.91

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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% share.

(2) Excludes approximately 6.5 million shares held in treasury, 1.2 million shares held by a subsidiary and 11.8 million shares held in escrow. Please note that the December 2012 monthly report will show an increase in the shares held in a subsidiary as a consequence of the tender offer, whose results were previously announced. Such shares would similarly be excluded from NAV per Share.

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INVESTMENT COMPOSITION:

As of the end of November 2012, 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, 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 90.4% of such assets as of the end of November 2012. European exposure was approximately 9.4% and Asia was approximately 0.2%. TFG's ownership of asset managers is excluded from the geographic allocation above as such managers are global in nature.

Expected Upcoming Events	Date
December 2012 Monthly Report	January 31, 2013 (approx)
January 2013 Monthly Report	February 20, 2013 (approx)
2012 audited financial statements reported	March 1, 2013 (approx)
Q4 2012 dividend (ex- date)	March 1, 2013
Q4 2012 dividend record date	March 5, 2013
Q4 2012 dividend payment date	March 25, 2013

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