

TETRAGON

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

May 18, 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 April 30 2012

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,275.1
Cash and Cash Equivalents:		\$248.5
Net Other Assets/ (Liabilities):		\$(3.0)
Estimated Net Asset Value:		\$1,520.6
TFG Shares Outstanding:		132.6
Net Asset Value per Share: ⁽²⁾⁽³⁾		\$13.23

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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 9.1 million shares held in treasury and 8.5 million shares held by a subsidiary.

⁽³⁾ NAV per share was reduced by \$0.105 in April 2012 to reflect the approval of the quarterly dividend relating to Q1 2012.

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CLO Equity & Direct Loan Portfolio Composition

CLO Equity & Direct Loan Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of April 30, 2012

Report Date	TFG Share Price (\$)	TFG group Net Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Equity Transactions		
30 April 2012	\$7.86	\$903.7	\$1,520.6	78 ⁽²⁾		
Capital Allocation by Asset Class		Risk Capital Allocation	Investment Fair Value (\$MM) ^(2,3,4)	Asset Class Allocation		
Broadly Syndicated Senior Secured Loans: US	77.1%	\$969.2				
Broadly Syndicated Senior Secured Loans: Europe	9.0%	\$113.6				
Middle Market Senior Secured Loans: US	13.8%	\$173.5				
Total	100.0%	\$1,256.4				
Geographic Allocation by Asset Class		USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	89.5%	10.5%	0.0%	100.0%		
Middle Market Senior Secured Loans	100.0%	0.0%	0.0%	100.0%		
Total	91.0%	9.0%	0.0%	100.0%		
Top 15 Underlying Bank Loan Credits		Bank Loan Exposure ⁽⁵⁾	Top 10 Bank Loan Industry Exposures ⁽⁵⁾			
Univision Communications	0.95%					
HCA Inc	0.87%					
First Data Corp	0.85%					
Community Health	0.78%					
UPC Broadband	0.77%					
Federal-Mogul	0.73%					
Charter Communications	0.73%					
Las Vegas Sands	0.73%					
Sabre Holdings Corp	0.70%					
Aramark Corp	0.69%					
Cablevision Systems Corp	0.68%					
Huntsman ICI	0.60%					
Reynolds Group	0.60%					
Asurion Corp	0.56%					
TXU Corp	0.55%					
EUR-USD FX: 1.32						
⁽¹⁾ Calculated using TFG shares outstanding (net of 9.09 million shares held in treasury and 8.52 million shares held by a subsidiary) 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. Excludes TFG's investments in CLO mezzanine tranches.						
⁽³⁾ Excludes TFG's investments in LCM Asset Management LLC, GreenOak Real Estate LP and GreenOak related funds or investments, and CLO mezzanine tranches.						
⁽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 CLO equity tranche investments. With respect to CLO equity tranche 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 2012 Dividend Payment Date	May 22, 2012
May 2012 Monthly Report	June 22, 2012 (approx)

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