

TETRAGON

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

March 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 February 29 2012

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,287.4
Cash and Cash Equivalents:		\$211.3
Net Other Assets/ (Liabilities):		\$(5.3)
Estimated Net Asset Value:		\$1,493.4
TFG Shares Outstanding:		132.07
Net Asset Value per Share: ⁽²⁾		\$12.98

For further information, please contact:

TFG:

David Wishnow/Yuko Thomas
Investor Relations
ir@tetragoninv.com

Press Inquiries:

Brunswick Group
Andrew Garfield/Gill Ackers/Pip Green
+44 20 7404 5959
tetragon@brunswickgroup.com

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

TETRAGON

CLO Equity & Direct Loan Portfolio Composition

CLO Equity & Direct Loan Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of February 29, 2012

Report Date	TFG Share Price (\$)	TFG group Net Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Equity Transactions		
29 February 2012	\$6.99	\$804.1	\$1,493.4	79 ⁽²⁾		
Capital Allocation by Asset Class		Risk Capital Allocation	Investment Fair Value (\$MM) ⁽³⁾⁽⁴⁾	Asset Class Allocation		
Broadly Syndicated Senior Secured Loans: US	76.5%	\$973.3				
Broadly Syndicated Senior Secured Loans: Europe	9.2%	\$117.2				
Middle Market Senior Secured Loans: US	14.2%	\$181.1				
CDOs Squared: US	0.0%	\$0.0				
ABS and Structured Finance: US	0.0%	\$0.0				
Total	100.0%	\$1,271.6				
Geographic Allocation by Asset Class		USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	89.3%	10.7%	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	90.8%	9.2%	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%					
First Data Corp	0.84%					
HCA Inc	0.82%					
Community Health	0.82%					
UPC Broadband	0.79%					
Charter Communications	0.72%					
Federal-Mogul	0.70%					
Las Vegas Sands	0.70%					
Aramark Corp	0.69%					
Sabre Holdings Corp	0.68%					
Cablevision Systems Corp	0.65%					
Huntsman ICI	0.60%					
Reynolds Group	0.58%					
TXU Corp	0.58%					
SunGard Data Systems Inc	0.54%					
EUR-USD FX: 1.33						
⁽¹⁾ Calculated using TFG shares outstanding (net of 8.5 million shares held in treasury and 8.5 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.						

TETRAGON

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

Expected Upcoming Events	Date
Q4 2011 Dividend Payment Date	March 28, 2012
March 2012 Monthly Report	April 26, 2012 (approx)
Q1 Financial Results	April 26, 2012 (approx)

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of TFG have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), as amended, and may not be offered or sold in the United States or to US persons unless they are registered under applicable law or exempt from registration. TFG does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, TFG has not been and will not be registered under the US Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. TFG is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act ("FMSA") as a collective investment scheme from a designated country. This release constitutes regulated information ("gereguleerde informatie") within the meaning of Section 1:1 of the FMSA.