# **TETRAGON**

### TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR MARCH 2012

### April 26, 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 March 31 2012

(Amounts provided are unaudited and subject to change)

	(in millions except per share data)
Estimated Fair Value of Investments:	\$1,299.4
Cash and Cash Equivalents:	\$224.8
Net Other Assets/ (Liabilities):	\$(14.1)
Estimated Net Asset Value:	\$1,510.1
TFG Shares Outstanding:	132.6
Net Asset Value per Share: (2)(3)	\$13.12

For further information, please contact:

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<sup>(1)</sup>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.

<sup>(2)</sup> Excludes 8.93 million shares held in treasury and 8.52 million shares held by a subsidiary.

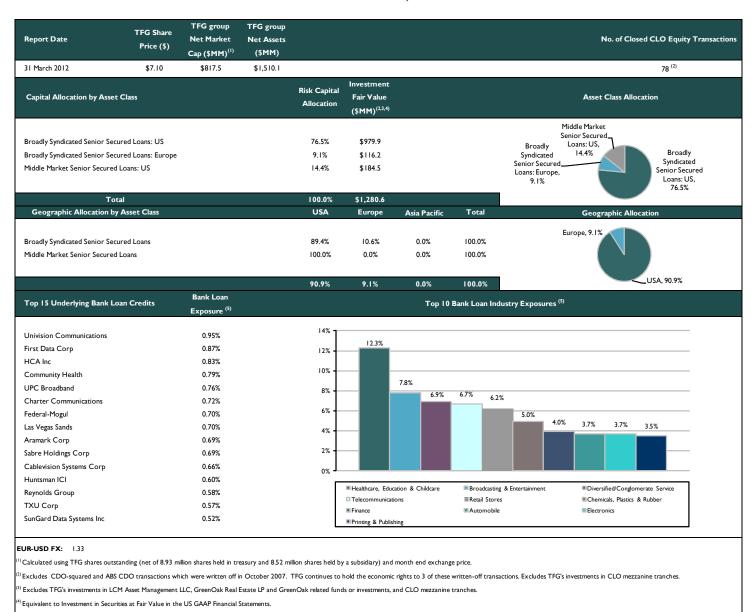
<sup>(3)</sup> NAV per share was reduced by \$0.105 in March 2012 to reflect the approval of the quarterly dividend relating to Q4 2011.

## **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 March 31, 2012



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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## TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR MARCH 2012

Expected Upcoming Events	Date
Q1 2012 Ex-Dividend Date	April 26, 2012
Q1 2012 Dividend Record Date	April 30, 2012
Quarterly Investor Call	May 2, 2012
April 2012 Monthly Report	May 21, 2012 (approx)
Q1 2012 Dividend Payment Date	May 22, 2012

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 ("gereglementeerde informatie") within the meaning of Section 1:1 of the FMSA.