TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR MAY 2011

June 17, 2011

Tetragon Financial Group Limited (TFG) is a Guernsey closed-ended investment company traded on Euronext Amsterdam by NYSE Euronext 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 May 31, 2011

(Amounts provided are unaudited and subject to change)

	(in millions except per share data)
Estimated Fair Value of Investments:	\$1,253.3
Cash and Cash Equivalents:	\$74.4
Net Other Assets/ (Liabilities):	(\$1.3)
Estimated Net Asset Value:	\$1,326.4
TFG Shares Outstanding:	131.7
Net Asset Value per Share: (2)(3)	\$11.12

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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 8.56 million shares held in treasury and 3.91 million shares held by a subsidiary.

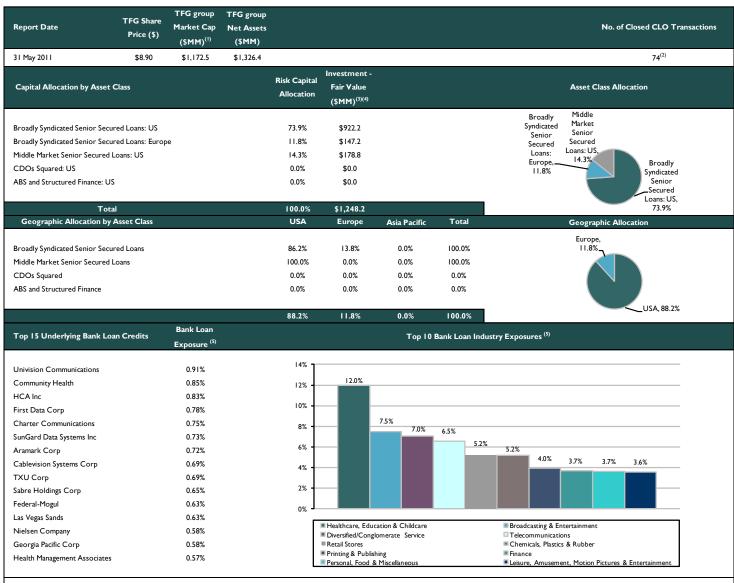
⁽³⁾ NAV per share was reduced by \$0.09 in May 2011 to reflect the approval of the quarterly dividend relating to Q1 2011.

^{*} Tetragon Financial Management L.P., the investment manager of TFG and TFGMF, is currently in the process of withdrawing its investment adviser registration under the U.S. Investment Advisers Act of 1940 (the "Advisers Act") and such withdrawal should be effective in the near future. It is currently expected that Tetragon Financial Management L.P., will re-register in 2012 once the development and implementation of legislation regarding the requirements of the Advisers Act have been clarified.

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Portfolio Composition

Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of May 31, 2011



EUR-USD FX: 1.44

⁽¹⁾ Calculated using TFG shares outstanding and month end exchange price.

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.

⁽³⁾ Excludes TFG's investments in LCM Asset Management LLC and GreenOak Real Estate LP

⁽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 investments in CLOs. With respect to CLO 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
June 2011 Monthly Report	July 20, 2011 (approx.)
Q2 Ex-Dividend Date	August 01, 2011
Q2 Financial Results and Interim Financial Statements	August 01, 2011
Q2 Dividend Record Date	August 03, 2011
Quarterly Investor Call	August 04, 2011
July 2011 Monthly Report	August 18, 2011
Q2 Dividend Payment Date	August 26, 2011
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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.