

# TETRAGON

## TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR MARCH 2015

**30 April 2015**

Tetragon Financial Group Limited (TFG) is a Guernsey closed-ended investment company traded on Euronext Amsterdam N.V. 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.<sup>(1)</sup>

### **Net Asset Value Estimates as of 31 March 2015**

*(Amounts provided are unaudited and subject to change)*

	<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:	\$1,419.6
Cash and Cash Equivalents:	\$293.9
Net Other Assets / (Liabilities):	\$168.5
Estimated Net Asset Value:	\$1,882.0
TFG Legal Shares Issued and Outstanding:	136.5
U.S. GAAP Net Asset Value per Share: <sup>(2)</sup>	\$19.49
Pro Forma Fully Diluted Net Asset Value per Share: <sup>(3)</sup>	\$17.57

### **Investment Composition:**

As of the end of March 2015, the company held investments in the equity tranches of U.S. and European CLOs, U.S. senior secured loans, asset management businesses, hedge funds, real estate funds, equities and CLO mezzanine tranches, with the remainder of the net assets held in cash plus or minus certain net other assets or liabilities. Derivative mark-to-market gains and losses are contained within net other assets or liabilities.

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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) Calculation is with reference to U.S. GAAP Shares outstanding (approximately 96.6 million), which is determined by reducing TFG legal shares issued and outstanding by approximately 12.8 million shares held in treasury, 16.6 million shares held by a subsidiary and 10.6 million shares held in escrow, all subject to rounding.

(3) Calculation is with reference to Pro Forma Fully Diluted Shares outstanding (approximately 107.1 million), which is determined by adding to U.S. GAAP Shares outstanding, shares held in escrow of 10.6 million and the number of shares corresponding to the applicable intrinsic value of the options issued to the Investment Manager at the time of the company's IPO (0.0 million), all subject to rounding.

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## **Investment Composition (continued):**

The geographical allocation of TFG's investments was determined to be 57.5% U.S., 14.4% Europe and 2.6% Asia at month-end. Investments in certain hedge funds and other investment vehicles which have underlying investments that span more than one geographic region are considered to be "global" and represent 25.5%. Interests in asset management businesses have been excluded from this calculation.

## **Calendar:**

See the TFG website for the latest calendar - <http://www.tetragoninv.com/investor/calendar.aspx>

## **About Tetragon:**

Tetragon Financial Group Limited (TFG) is a Guernsey company traded on Euronext Amsterdam N.V. under the ticker symbol "TFG" that aims to provide stable returns to investors across various credit, equity, interest rate, inflation, and real estate cycles. The Company maintains an asset-management platform and an investment portfolio. Both business segments cover a broad range of assets including bank loans, real estate, equities, credit, convertible bonds and infrastructure.

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