

# TETRAGON

## TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR NOVEMBER 2009

**December 15, 2009**

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. <sup>(1)</sup>

### **Net Asset Value Estimates as of November 30, 2009**

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

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$630.7
Cash and Cash Equivalents:		\$164.6
Net Other Assets/ (Liabilities):		\$(16.4)
Estimated Net Asset Value:		\$778.9
TFG Shares Outstanding:		130.1
Net Asset Value per Share: <sup>(2)</sup>		\$6.20

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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 4.41 million shares held in treasury.

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## Portfolio Composition

### Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of November 30, 2009

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) <sup>(1)</sup>	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions		
30 November 2009	\$3.40	\$442.2	\$778.9	61 <sup>(2)</sup>		
Capital Allocation by Asset Class						
	Risk Capital Allocation	Investment - Fair Value (\$MM) <sup>(3)</sup>	Investment - Amortized Cost B/Fwd (\$MM) <sup>(4)</sup>	Overall Leverage <sup>(5)</sup>	Asset Class Allocation	
Broadly Syndicated Senior Secured Loans: US	62.8%	\$396.3	\$699.0			
Broadly Syndicated Senior Secured Loans: Europe	16.4%	\$103.7	\$217.1			
Middle Market Senior Secured Loans: US	20.7%	\$130.6	\$170.7			
CDOs Squared: US	0.0%	\$0.0	\$0.0			
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0			
<b>Total</b>	<b>100.0%</b>	<b>\$630.7</b>	<b>\$1,086.8</b>	<b>0.81</b>		
Geographic Allocation by Asset Class						
	USA	Europe	Asia Pacific	Total	Geographic Allocation	
Broadly Syndicated Senior Secured Loans	79.3%	20.7%	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%		
<b>Total</b>	<b>83.6%</b>	<b>16.4%</b>	<b>0.0%</b>	<b>100.0%</b>		
Top 15 Underlying Bank Loan Credits			Top 10 Bank Loan Industry Exposures			
	Bank Loan Exposure <sup>(6)</sup>					
Community Health	0.90%	Healthcare, Education & Childcare	11.2%	Broadcasting & Entertainment	7.7%	
TXU Corp	0.85%	Diversified/Conglomerate Service	7.7%	Telecommunications	6.9%	
HCA Inc	0.80%	Chemicals, Plastics & Rubber	6.9%	Printing & Publishing	5.8%	
Georgia Pacific Corp	0.78%	Finance	5.8%	Utilities	5.5%	
Univision Communications	0.77%	Buildings & Real Estate	5.5%	Oil & Gas	5.0%	
First Data Corp	0.63%				3.9%	
Aramark Corp	0.62%				3.8%	
Cablevision Systems Corp	0.61%				3.7%	
SunGard Data Systems Inc	0.61%				3.6%	
Calpine Corp	0.55%					
Nielsen Company	0.55%					
Mylan Laboratories	0.53%					
Celanese US Holdings LLC	0.53%					
Sabre Holdings Corp	0.52%					
Huntsman ICI	0.51%					

EUR-USD FX: 1.50

<sup>(1)</sup> Calculated using TFG shares outstanding and month end exchange price.

<sup>(2)</sup> Excludes CDO-squared and ABS CDO transactions which were written off in October 2007. TFG continues to hold the economic rights to 4 of these written-off transactions.

<sup>(3)</sup> Equivalent to Investment in Securities at Fair Value in the US GAAP Financial Statements.

<sup>(4)</sup> Investments at Amortized Cost less interest accrued since last payment date. Internal Rate of Return (IRR) x Amortized Cost B/Fwd determines CDO income.

<sup>(5)</sup> Equals CDO Amortized Cost B/Fwd / Book Value.

<sup>(6)</sup> 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 (net of any single name CDS hedges held against that credit).

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## TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR NOVEMBER 2009

Expected Upcoming Events	Date
December 2009 Monthly Report	January 19, 2010 (approx)
January 2010 Monthly Report	February 17, 2010 (approx)
2009 audited financial statements reported	February 27, 2010 (approx)

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