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. (1)

Net Asset Value Estimates as of November 30, 2009

(Amounts provided are unaudited and subject to change)

	(in millions except per share data)
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: (2)	\$6.20

For further information, please contact:

David Wishnow/Yuko Thomas

Investor Relations

TFG:

ir@tetragoninv.com

Press Inquiries:

Finsbury

Charles Chichester/Talia Druker/Rollo Head

+44 20 7251 3801

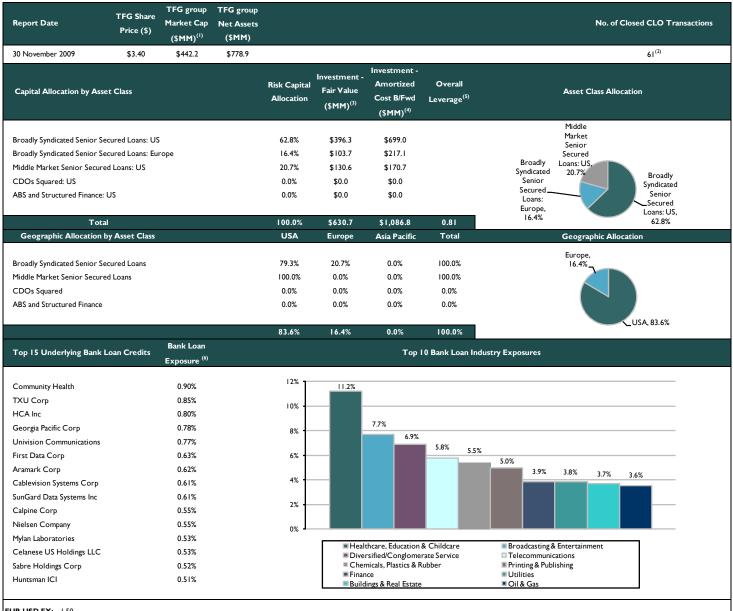
⁽¹⁾ TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited ("TFGMF") in which it holds a 100.0% share.

⁽²⁾ Excludes 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



EUR-USD FX: 1.50

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

⁽c) 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.

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

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

⁽⁵⁾ Equals CDO Amortized Cost BFwd / Book Value.

⁶ 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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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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