

TETRAGON

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

November 18, 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 October 31, 2011

(Amounts provided are unaudited and subject to change)

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,246.6
Cash and Cash Equivalents:		\$179.0
Net Other Assets/ (Liabilities):		\$(0.1)
Estimated Net Asset Value:		\$1,425.5
TFG Shares Outstanding:		131.9
Net Asset Value per Share: ⁽²⁾⁽³⁾		\$12.20

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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 11.1 million shares held in treasury and 3.91 million shares held by a subsidiary. Please note that on November 11, 2011, TFG transferred approximately 4.615 million of the shares held in treasury to the same subsidiary.

⁽³⁾ NAV per share was reduced by \$0.10 in October 2011 to reflect the approval of the quarterly dividend relating to Q3 2011.

TETRAGON

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Portfolio Composition

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

Report Date	TFG Share Price (\$)	TFG group Net Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions		
31 October 2011	\$6.55	\$765.4	\$1,425.5	75 ⁽²⁾		
Capital Allocation by Asset Class		Risk Capital Allocation	Investment Fair Value (\$MM) ⁽³⁾⁽⁴⁾	Asset Class Allocation		
Broadly Syndicated Senior Secured Loans: US	73.6%	\$910.8				
Broadly Syndicated Senior Secured Loans: Europe	12.6%	\$156.0				
Middle Market Senior Secured Loans: US	13.8%	\$171.5				
CDOs Squared: US	0.0%	\$0.0				
ABS and Structured Finance: US	0.0%	\$0.0				
Total	100.0%	\$1,238.2				
Geographic Allocation by Asset Class		USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	85.4%	14.6%	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%		
		87.4%	12.6%	0.0%	100.0%	
Top 15 Underlying Bank Loan Credits	Bank Loan Exposure ⁽⁵⁾	Top 10 Bank Loan Industry Exposures ⁽⁵⁾				
Univision Communications	0.93%					
HCA Inc	0.81%					
First Data Corp	0.80%					
Community Health	0.80%					
UPC Broadband	0.77%					
SunGard Data Systems Inc	0.73%					
Cablevision Systems Corp	0.70%					
Federal-Mogul	0.70%					
Charter Communications	0.68%					
Aramark Corp	0.67%					
Las Vegas Sands	0.66%					
Sabre Holdings Corp	0.65%					
Huntsman ICI	0.63%					
TXU Corp	0.61%					
Nielsen Company	0.60%					
EUR-USD FX: 1.38						
⁽¹⁾ Calculated using TFG shares outstanding (net of 11.1 million shares held in treasury and 3.91 million shares held by a subsidiary) and month end exchange price.						
⁽²⁾ 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, GreenOak Real Estate LP and GreenOak related funds or investments.						
⁽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.						

TETRAGON

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Expected Upcoming Events	Date
Q3 Dividend Payment Date	November 22, 2011
November 2011 Monthly Report	December 20, 2011 (approx)

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