

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR JANUARY 2014

27 February 2014

Tetragon Financial Group Limited (TFG) is a Guernsey closed-ended investment company traded on the NYSE Euronext in Amsterdam 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 31 January 2014

(Amounts provided are unaudited and subject to change)

	<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:	\$1,494.6
Cash and Cash Equivalents:	\$307.4
Net Other Assets / (Liabilities):	\$14.1
Estimated Net Asset Value:	\$1,816.1
TFG Legal Shares Issued and Outstanding:	134.8
U.S. GAAP Net Asset Value per Share: ⁽²⁾	\$18.36
Pro Forma Fully Diluted Net Asset Value per Share: ⁽³⁾	\$16.39

INVESTMENT COMPOSITION:

As of the end of January 2014, the majority of the net assets of the company were invested in the equity tranches of U.S. CLOs. Investments are also held in U.S. senior secured loans, equity tranches of European CLOs, 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.

(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 98.9 million), which is determined by reducing TFG legal shares issued and outstanding by approximately 7.9 million shares held in treasury, 16.6 million shares held by a subsidiary and 11.3 million shares held in escrow, all subject to rounding.

(3) Calculation is with reference to Pro Forma Fully Diluted Shares outstanding (approximately 110.2 million), which is determined by adding to U.S. GAAP Shares outstanding, shares held in escrow of 11.3 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 (0.6 million).

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INVESTMENT COMPOSITION (continued):

The geographical allocation of TFG's CLO, direct loan, equity and real estate fund investments was weighted primarily towards the United States, at 81.1% of such assets as of the end of January 2014. European exposure was approximately 18.0% and Asia was approximately 0.9%. TFG's ownership of asset managers, and investments in certain hedge fund vehicles are excluded from the geographic allocation above as they span more than one region.

Expected Upcoming Events	Date
Q4 2013 dividend announcement	27 February 2014
Q4 2013 dividend (ex- date)	28 February 2014
Q4 2013 quarterly investor call	28 February 2014
Q4 2013 dividend record date	4 March 2014
Q4 2013 dividend payment date	24 March 2014
February 2014 monthly report	27 March 2014 (approx)

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