

# TETRAGON

## TETRAGON FINANCIAL GROUP LIMITED (TFG) MONTHLY UPDATE FOR FEBRUARY 2008 (UPDATED)

March 10, 2008

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, Tetragon Financial Group LP and Tetragon Financial Group Master Fund Limited.<sup>(1)</sup>

### **Net Asset Value Estimates as of February 29, 2008**

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

		<i>(in millions except per share data)</i>
Estimated Fair Value of Investments:		\$1,431.65
Cash and Cash Equivalents:		\$261.97
Net Other Assets/ (Liabilities):		\$(418.71)
Estimated Net Asset Value:		\$1,274.91
TFG Shares Outstanding:		118.77
TFGLP Conversion Rights:		7.60
Total Shares Outstanding & Conversion Rights:		126.37
Net Asset Value per Share: <sup>(2)(3)</sup>		\$10.15

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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 94% share. Tetragon Financial Group LP (TFGLP), a U.S. "feeder fund", holds the remaining 6.0% interest in TFGMF. TFG and TFGLP receive a pro-rata allocation of the performance of TFGMF.

<sup>(2)</sup> Excludes 0.81 million shares held in treasury.

<sup>(3)</sup> NAV per share was reduced by \$0.15 in February 2008 to reflect the approval of the quarterly dividend relating to Q4, 2007.

# TETRAGON

## Portfolio Composition

### Portfolio Held by Tetragon Financial Group Master Fund Limited (unless otherwise stated) As of Feb 29, 2008

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) <sup>(1)</sup>	TFG group Net Assets (\$MM)	No. of Closed Transactions		
29 February 2008	\$6.08	\$768.3	\$1,274.9	67		
Capital Allocation by Asset Class						
	Risk Capital Allocation	Investment - Amortized Cost (\$MM) <sup>(2)</sup>	Investment - Amortized Cost B/Fwd (\$MM) <sup>(3)</sup>	Overall Leverage <sup>(4)</sup>	Asset Class Allocation	
Broadly Syndicated Senior Secured Loans: US	61.9%	\$885.8	\$866.8			
Broadly Syndicated Senior Secured Loans: Europe	22.6%	\$323.0	\$311.7			
Middle Market Senior Secured Loans: US	15.5%	\$222.8	\$217.6			
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%</b>	<b>\$1,431.6</b>	<b>\$1,396.1</b>	<b>1.10</b>		
Geographic Allocation by Asset Class						
	USA	Europe	Asia Pacific	Total	Geographic Allocation	
Broadly Syndicated Senior Secured Loans	73%	27%	0%	100%		
Middle Market Senior Secured Loans	100%	0%	0%	100%		
CDOs Squared	0%	0%	0%	0%		
ABS and Structured Finance	0%	0%	0%	0%		
<b>Total by Geography</b>	<b>81%</b>	<b>19%</b>	<b>0%</b>	<b>100%</b>		
Top 15 Underlying Bank Loan Credits		Bank Loan Exposure <sup>(5)</sup>			Top 10 Bank Loan Industry Exposures	
Georgia Pacific Corp	0.81%					
HCA Inc	0.80%					
Univision Communications	0.76%					
Community Health	0.75%					
Idearc	0.68%					
TXU Corp	0.64%					
Ineos Group Plc	0.60%					
Aramark Corp	0.53%					
Freescale Semiconductor Inc	0.53%					
OshKosh Truck	0.52%					
Metro-Goldwyn-Mayer Inc	0.47%					
Tribune Co	0.47%					
Cablevision Systems Corp	0.47%					
Hexion Specialty Chemicals	0.46%					
Royalty Pharma	0.46%					
<b>EUR-USD FX: 1.52</b>						
<sup>(1)</sup> Includes exchange rights held by Tetragon Financial Group LP investors as if they had been converted to TFG shares and valued at the closing share price.						
<sup>(2)</sup> Equivalent to Investment in Securities at Fair Value in the US GAAP Financial Statements.						
<sup>(3)</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>(4)</sup> Equals CDO Amortized Cost B/Fwd / Book Value.						
<sup>(5)</sup> Calculated as a percentage of total Loan Assets that Tetragon has exposure to net of any single name CDS hedges held against that credit. The value of both the Loan Credit and the Total Loan exposure are calculated at cost of purchase.						

Expected Upcoming Events	Date
Q4 dividend payment date	March 27, 2008
March Monthly Performance Reported	12-14 business days after month-end

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