

TETRAGON

TETRAGON FINANCIAL GROUP LIMITED (TFG)

PERFORMANCE REPORT FOR QUARTER ENDED 30 SEPTEMBER 2008

October 23, 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 quarterly update, unless otherwise stated, we report on the consolidated business incorporating TFG, Tetragon Financial Group LP and Tetragon Financial Group Master Fund Limited. ⁽¹⁾ References to "we" are to Polygon Credit Management LP, TFG's investment manager.

Q3 2008 results at a glance:

- ❖ **Overview:** The portfolio continued to perform well in Q3 2008, generating both strong cash flows and earnings growth, which have assisted the company in responding to the recent dramatic financial market developments, including through the reduction of company leverage. A particular area of focus in recent months has been the management of counterparty risk which has, among other things, resulted in transfers of both our positions and unencumbered cash to organizations that have held stronger credit ratings.

Financial Results:

- ❖ **Net Income:** Consolidated Q3 2008 net income improved quarter-on-quarter to \$48.8 million, compared with Q2 2008 net income of \$45.8 million.
- ❖ **Cash Receipts:** The investment portfolio generated \$77.7 million of cash during Q3 2008. Total cash receipts for the first nine months of 2008 totaled approximately \$269.4 million or \$2.14 per share (calculated using the average number of shares outstanding in TFGMF during the period based on quarter-end holdings).
- ❖ **Earnings per Share:** EPS for Q3 2008 was approximately \$0.39 per share compared with EPS of \$0.36 during the prior quarter. The EPS for the first three quarters of 2008 was approximately \$1.11 per share.
- ❖ **Net Assets and NAV per Share:** Consolidated net assets continued to grow as a result of retained earnings. Net assets grew to \$1.35 billion as of September 30, 2008, or \$10.69 per share, up from \$10.44 per share as of June 30, 2008.
- ❖ **Leverage:** During Q3 2008 we continued to strengthen TFG's balance sheet and reduce the leverage of the company by repaying repo borrowings and holding cash reserves, which are currently earmarked to pay down or defease remaining borrowings.

An investment in TFG involves substantial risks. Please refer to the Company's website at www.tetragoninv.com for a description of the risks and uncertainties pertaining to an investment in TFG.

(1) TFG invests substantially all its capital through a master fund, Tetragon Financial Group Master Fund Limited ("TFGMF"), in which it holds 100% of the issued shares. Tetragon Financial Group LP (TFGLP), a U.S. "feeder fund", has previously held an interest in TFGMF and accordingly, received a pro-rata allocation of the performance of TFGMF.

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- ❖ **Leverage (continued):** As of September 30, 2008, TFG had no net borrowings (cash and amounts due from brokers exceeded total company borrowings), down from approximately \$69.0 million at the end of Q2 2008.
- ❖ **Dividend:** On October 21, 2008, the Board of Tetragon Financial Group Limited declared a dividend of \$0.15 per share in respect of Q3 2008, which will be payable on November 18, 2008. Please refer to the website (www.tetragoninv.com) for additional information regarding the dividend, including the Optional Stock Dividend Plan.
- ❖ **IRRs:** The weighted-average IRR ended the quarter at 16.9%, up approximately 0.3% from the end of Q2 2008. We review, and adjust as appropriate, our IRR modeling assumptions to factor in historic, current and potential market developments on the performance of our investments. Given the dramatic nature of recent market developments, we think it may be helpful for this particular Quarterly Performance Report to provide additional color on certain adjustments to our IRR modeling assumptions made this past month as set out below (shown in no particular order):⁽²⁾
 - Constant Annual Default Rate: We have increased the assumed constant annual default rate to approximately 4.3% p.a., which is 2.0x the original base-case WARF-implied default rate, for the next two-years, followed by a return to 1.0x (the prior base-case WARF-implied default level) thereafter until maturity.
 - Recovery Rate: We have reduced assumed recovery rates to approximately 64.2%, or 0.9x of the original base-case assumed weighted-average recovery rate, for the next two years, followed by a return to 1.0x (the prior base-case recovery rate)⁽³⁾ thereafter until maturity.
 - Prepayment Rate: We have reduced assumed loan prepayments to 10% p.a. for the next two years, followed by a return to the 20% p.a. (the prior base-case prepayment rate) thereafter until maturity; we have also assumed a 0% prepayment rate on bonds throughout the life of the transaction as in the prior base-case assumptions.
 - Reinvestment Price and Spread: We have reduced the assumed reinvestment price to below par to a level that generates an effective LIBOR spread of 450 bps on broadly U.S. syndicated loans, 500 bps on European loans, and 525 bps on middle market loans, for the next two years, followed by a return to par reinvestment price (the prior base case reinvestment price) thereafter until maturity.

The net effect of these four changes in September was to reduce the weighted-average IRR by approximately 13 bps relative to the weighted-average IRR under our prior assumptions.

(2) Please note that we undertake no obligation to update public disclosure with respect to these or other modeling assumptions, except as required by applicable law.

(3) The base-case weighted average recovery rate represents the weighted average of expected recoveries for a transaction based on our assumed recoveries for each asset class and each transaction's targeted asset mix, assuming 75% recovery for first lien U.S. loans, 70% for first lien European loans, 50% recovery on U.S. second lien and mezzanine loans, and 30% recovery for high yield bonds.

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Financial Results (continued):

- ❖ **IRRs (continued):** Notwithstanding the above, the ability of many of our collateral managers to build par (increase applicable over-collateralization cushions) in our transactions during Q3 2008 through, among other things, discounted loan purchases in the secondary loan market, and an increase in the near-term forward LIBOR curve as of September 30, 2008, contributed to an overall increase in TFG's investments' weighted-average IRR as of September 30, 2008.
- ❖ **Life-to-Date Net Loss Reserves:** ⁽⁴⁾ Excess loss reserves increased, with approximately \$158.0 million of excess loss reserves having been factored into our IRR calculations as of September 30, 2008. At the end of Q2 2008, excess loss reserves were \$137.0 million.
- ❖ **Incentive Fee:** The hurdle rate for Q4 2008 has been reset at 6.7979% (Q3: 5.4354%) as per the process outlined in TFG's 2007 Audited Financial Statements and in accordance with TFG's investment management agreement. ⁽⁵⁾
- ❖ **Financial Service Providers:** In light of the dramatic financial market volatility witnessed during the third quarter, we took a number of measures to help ensure the continued stability of TFG's financial position and to reduce counterparty risks, including:
 - Repaying all repo borrowings and clearing the repo margin account held at Lehman Brothers prior to that company's bankruptcy filing;
 - Transferring all un-financed securities (the substantial majority of our existing investments) to a segregated custodial account with State Street Custodial Services (Ireland) Limited;
 - Reducing financing and hedging counterparty exposure when and where appropriate and seeking to limit such exposure to only necessary daily operating activities, such as clearing services; and
 - Un-winding credit hedges, which monetized approximately \$2.1 million of month-to-month gains and generated approximately \$14.5 million in incremental cash via the collection of upfront payments on the trades. We continue to evaluate potential credit hedge opportunities.

Portfolio Summary:

- ❖ **Portfolio Size:** As of the end of Q3 2008, the investment portfolio totaled \$1.31 billion, with look-through exposure to over \$17.0 billion of leveraged loans. No new collateralized loan obligation ("CLO") investments were made during the quarter.
- ❖ **Portfolio Composition:** The portfolio currently consists of 61 CLO investments managed by 32 CLO managers. ⁽⁶⁾

(4) The life-to-date net loss reserve is transaction-specific. It is calculated by subtracting the actual collateral loss for each transaction from the expected collateral loss, where the expected loss is a function of expected collateral size, TFG's loss assumptions and the length of time the investment has been held.

(5) The hurdle rate is reset each quarter using 3M USD LIBOR plus a spread of 2.647858%.

(6) Excludes CDO-squared and ABS CDO transactions which were written off in October 2007. TFG continues to hold the economic rights to these written-off transactions.

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Portfolio Summary (continued):

- ❖ **Collateral Performance:** Through the end of Q3 2008, 53 of our investments outperformed their originally modeled par loss levels while eight transactions underperformed. ⁽⁷⁾
- ❖ **Portfolio Credit Quality:** As of September 30, 2008, the weighted-average percentage of corporate obligors rated Caa1/CCC+ or below in our 61 CLO investments was 4.9% compared to an 8.1% weighted-average maximum level permitted under the terms of our investments. ⁽⁸⁾ The weighted-average WARF stood at approximately 2,490. Each of these foregoing statistics represents a weighted-average summary of all of our 61 investments. ⁽⁹⁾ Each individual investment's metrics will differ from this average and vary across the portfolio.
- ❖ **Market Default Rate:** The lagging 12-month institutional loan default rate increased to 1.91% by principal amount as of September 30, 2008, according to S&P/LCD, up from 0.24% during 2007. ⁽¹⁰⁾ TFG's lagging 12-month corporate loan default rate by comparison increased during the third quarter to 1.47%, approximately 23% below the market rate.
- ❖ **Loan Market:** Primary loan issuance volumes in both U.S. and Europe continued to be low by historical standards during Q3 2008. U.S. Q3 2008 loan issuance totaled \$34 billion, down 59% from the same period in 2007; institutional loan volumes totaled only \$17 billion down 63% year-over-year. Total issuance in the U.S. during the first nine months of 2008 stood at \$133 billion, down 71% from the same period of 2007. ⁽¹¹⁾

In Europe, €17.3 billion of senior loans were issued during Q3 2008, higher than the €9 billion issued during Q1 2008 but below the €25.4 billion brought to market during the second quarter. The total €51.8 billion of loans priced YTD represents a mere 36% of volume issued in the first nine months of 2007. Q3 2008 issuance, however, continued to be generally characterized by lower leverage and wider spreads. ⁽¹²⁾

As a result of these relatively low primary loan issuance volumes, many of our collateral managers have become more active in the secondary loan market. During this quarter, the de-leveraging of financial institutions which began in late 2007 accelerated and was exacerbated by the Lehman Brothers bankruptcy as well as uncertainty surrounding a government-led bailout.

(7) Based on the over-collateralization ratios and cushion statistics reported in the most recent trustee reports available for our investments as of September 30, 2008.

(8) Excess Caa/CCC+ or below rated assets above the transaction specific permitted maximum holding levels are generally haircut in our transactions at market value for purposes of the over-collateralization and/or interest reinvestment test ratios.

(9) Weighted by the original USD cost of each investment.

(10) LCD News: "Philadelphia Media lifts default rate to 3.59%, a 5-year high," October 8, 2008.

(11) LCD News: "3Q numbers: Loan volume plunges; YTD levels akin to '91," September 30, 2008.

(12) LCD News: "(EUR) Third-quarter sees meager volume as shocks sink in," October 7, 2008.

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Market Summary (continued):

- ❖ **Loan Market (continued):** We believe that these factors led to significant downward technical price pressure in the secondary loan market and because a considerable amount of loans are held in market-price sensitive financing vehicles, these price declines triggered additional selling. The return of the S&P/LCD Leveraged Loan Index for the first nine months of 2008 stood at (-8.0)% with the index losing 6.15% in September alone, the worst month on record. ⁽¹³⁾ We believe this environment allowed some of our collateral managers to reinvest cash at relatively discounted levels improving incremental par coverage cushion.
- ❖ **Loan Prepayments:** Prepayments remained generally subdued during Q3 2008 in both the U.S. and Europe. The prepayment rate of the U.S. S&P/LSTA Leveraged Loan Index stood at 2.0% during the third quarter, higher than the 1.4% recorded during Q2 2008 but lower than the 3.7% recorded in Q1 2008. European prepayments were similarly low, registering only 0.8% during Q3 2008, down from 1.6% for the second quarter and 1.1% during Q1 2008. Although prepayment rates have historically been low during cyclical downturns, in such periods lenders potentially may extract spread increases or amendment fees through covenant amendments or company restructurings, which would tend to have a positive effect on the performance of our CLO investments. Across our portfolio, we have begun to see some evidence of such activities. ⁽¹⁴⁾
- ❖ **CLO Issuance:** YTD \$86.2 billion of CLOs have been issued globally, approximately 49% below same-period 2007 volumes. As in earlier quarters, new CLO issuance was dominated by Europe which represented approximately 62% of 2008 YTD CLO issuance, with the U.S. composing 35% and the remainder attributed to other transactions. ⁽¹⁵⁾

TFG Outlook:

- ❖ **Credit Quality:** We believe that loan defaults are likely to continue to increase over the coming months. Furthermore, negative loan rating migration, specifically migration to Caa/CCC+ or below, may place pressure on our investments as potentially rating agencies take increasingly negative views on credits undergoing amendments or obligors within certain industries. Although Caa/CCC+ or below rated assets typically continue to perform and pay interest and thereby contribute to the cash generation of our investments, significant Caa/CCC+ or below rated asset exposure over pre-defined limits in such investments may temporarily cause cash diversion away from our CLO equity tranches and into the reinvestment of new collateral, and, if significant enough, potential de-leveraging. Although such diversions may reduce the cash distributed to our CLO equity tranches, they may ultimately prove beneficial if they facilitate reinvestment in performing loans at what we believe are historically low secondary loan prices.

(13) LCD News: "Loan investors see red as returns post worst-ever readings," October 1, 2008.

(14) LCD News: "(EUR) Repayments shrink to €1.1B in 3Q08," October 14, 2008.

(15) Morgan Stanley CDO Market Update, October 7, 2008.

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TFG Outlook (continued):

- ❖ **Credit Quality (continued):** We believe that our investments' term financing (generally locked-in at what we believe are attractive levels) and the recent, as well as potential for further, collateral par-build continue to provide our collateral managers with some room to maneuver their portfolios across turbulent credit conditions. As described earlier, the majority of our transactions have outperformed our par loss expectations to date. Given the current unprecedented volatility and market dislocation in the financial markets; however, we may see an increased dispersion of the performance of our investments going forward.
- ❖ **Interest Rate Risk:** The fair value of our investments may be significantly affected by changes in interest rates. Although CLOs are structured to hedge interest rate risk through the use of matched funding, there may be some difference between the timing of LIBOR resets on the liabilities and assets of a CLO, which could have a positive or negative effect on the amount of funds distributed by our investments. In addition, many obligors have the ability to choose their loan base from among various terms of LIBOR and the Prime Rate thereby generating an additional source of potential mismatch, and a possible spread reduction in the event the Prime Rate is selected as the alternative base rate.⁽¹⁶⁾ U.S. and European LIBOR rates have experienced significant volatility during Q3 2008. 3M-US LIBOR, for example, jumped from 2.8100% on September 1, 2008 to 4.0525% by September 30, while 3M EURIBOR rose from 4.95438% on September 1 to 5.27375% as of the end of that month.⁽¹⁷⁾ These recent increases, volatility and potential mismatches to date have not materially impacted the cash distributions of our investments, but we continue to be mindful of their effects.
- ❖ **Future Investments:** We continue to see value in the senior secured loan space and believe that given our liquidity position, cash-generation capacity, and permanent capital base, we can take advantage of attractive opportunities. In some cases, leveraged loans and tranches of CLO transactions with stable credit characteristics are trading at what we believe to be attractive returns. As we evaluate future potential investments in the loan and structured credit space, we remain focused on the opportunity to improve the risk profile of our investments while capturing long-term value for our shareholders.

(16) Generally on an historical basis the Prime Rate has tended to fall below LIBOR allowing borrowers to negotiate a reduced spread on their loans if the Prime Rate is selected.

(17) Source: Bloomberg.

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Quarterly Investor Call

We will host a conference call for investors on Thursday, October 23, 2008 at 15:00 BST/16:00 CET/10:00 EDT to discuss Q3 2008 results and to provide a company update.

The conference call may be accessed by dialing +44 (0) 20 7162 0025 and +1 334 323 6201 (a passcode is not required). Participants may also register for the conference call in advance by going to: <https://eventregl.conferencing.com/webportal3/reg.html?Acc=587383&Conf=161751> or by going to the TFG website, www.tetragoninv.com.

A replay of the call will be available for 31 days by dialing +44 (0)20 7031 4064 and +1 954 334 0342, access code 813553 and as an MP3 recording on the TFG website.

For further information, please contact:

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Expected Upcoming Events	Date
Q3 Ex-Dividend Date	October 23, 2008
Q3 Financial Results	October 23, 2008
Quarterly Investor Call	October 23, 2008
Q3 Record Date	October 27, 2008
Q3 Dividend Payment Date	November 18, 2008
October 2008 Monthly Report	November 18, 2008 (approx)
Bank of America Credit Conference (Florida)	November 20, 2008
FBR Global Equity Conference (New York)	December 3, 2008

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TETRAGON FINANCIAL GROUP			
Performance Metrics and Drivers			
Performance Metrics	Q1 2008	Q2 2008	Q3 2008
EPS (\$)	\$0.36	\$0.36	\$0.39
DPS (\$)	\$0.15	\$0.15	\$0.15
Operating cost - income ratio	26.3%	28.3%	29.5%
Performance Drivers	Q1 2008	Q2 2008	Q3 2008
Number of investments ⁽¹⁾	61	61	61
Weighted Average IRR on completed transactions	16.0%	16.6%	16.9%
Leverage at end of period	1.09	1.03	0.97
Net assets (\$MM)	\$1,289	\$1,319	\$1,348
Number of shares outstanding (million)	125.7	126.3	126.2
Net excess life-to-date loss accruals (\$MM) ⁽²⁾	(\$116.0)	(\$137.0)	(\$158.0)

⁽¹⁾ Excludes CDO-squared and ABS CDO transactions written off in October 2007. TFG continues to hold the economic rights to these written-off transactions.

⁽²⁾ Net excess life-to-date loss accrual is deal specific. It subtracts the actual collateral loss from the expected loss, where the expected loss is a function of expected collateral size, TFG's loss assumption and length of time the investment has been held.

TETRAGON FINANCIAL GROUP				
Consolidated Performance (US\$MM)				
Statement of Operations	Q1 2008	Q2 2008	Q3 2008	
	(\$MM)	(\$MM)	(\$MM)	
Interest Income from Investments	\$55.9	\$54.6	\$53.5	
Interest Income from Cash	\$2.1	\$1.1	\$1.0	
Investment Income	\$58.0	\$55.7	\$54.5	
Management Fees	(\$4.8)	(\$4.8)	(\$5.0)	
Admin/ Custody and Other Fees	(\$0.6)	(\$0.5)	(\$0.8)	
Interest Expense	(\$5.2)	(\$3.6)	(\$3.0)	
Total Operating Expenses Excluding Performance Fee	(\$10.6)	(\$8.9)	(\$8.8)	
Net Investment Income	\$47.4	\$46.8	\$45.7	
Realised and Unrealised Gains/(Losses) From Hedging	\$9.5	(\$1.1)	\$3.4	
Net Increase/(Decrease) in Unrealised Appreciation/(Depreciation) in Investments	(\$9.0)	\$9.7	\$10.0	
Net Realised Gain/(Loss) on Investments	\$0.4	\$0.0	\$0.0	
Net Realised and Unrealised Gains/(Losses) from Investments and FX	\$0.9	\$8.6	\$13.4	
Net Increase/(Decrease) in Net Assets From Operation Before Performance Fees	\$48.3	\$55.4	\$59.1	
Performance Fees	(\$2.4)	(\$9.6)	(\$10.3)	
Net Increase/(Decrease) in Net Assets from Operations	\$45.9	\$45.8	\$48.8	

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TETRAGON FINANCIAL GROUP

Unaudited Balance sheet as at 30 Sept 2008 (\$)

	TFG Master Fund	TFG	TFG Total
Assets			
Investments in securities, at fair value	\$1,346.0		\$1,346.0
Cash and cash equivalents	\$366.7		\$366.7
Amounts due from brokers	\$57.0		\$57.0
Unrealised gain on forward contracts	\$0.5		\$0.5
Other receivables	\$0.3		\$0.3
Total Assets	\$1,770.5		\$1,770.5
Liabilities			
Payables under repurchase and swap agreements	\$144.4		\$144.4
Bank Overdraft	\$265.9		\$265.9
Amounts payable to feeder fund	\$0.3		\$0.3
Interest payable	\$0.8		\$0.8
Other payables and accrued expenses	\$0.3	\$10.3	\$10.6
Total Liabilities	\$411.7	\$10.3	\$422.0
Net Assets	\$1,358.8	(\$10.3)	\$1,348.5

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PORTFOLIO COMPOSITION PORTFOLIO HELD BY TETRAGON FINANCIAL GROUP MASTER FUND LIMITED (UNLESS OTHERWISE STATED) AS OF SEPTEMBER 30, 2008

Report Date	TFG Share Price (\$)	TFG group Market Cap (\$MM) ⁽¹⁾	TFG group Net Assets (\$MM)	No. of Closed CLO Transactions
30 September 2008	\$5.00	\$640.3	\$1,348.5	61 ⁽²⁾

Capital Allocation by Asset Class	Risk Capital Allocation	Investment - Amortized Cost (\$MM) ⁽³⁾	Investment - Amortized Cost B/Fwd (\$MM) ⁽⁴⁾	Overall Leverage ⁽⁵⁾	Asset Class Allocation
Broadly Syndicated Senior Secured Loans: US	62.0%	\$834.7	\$818.1	0.97	
Broadly Syndicated Senior Secured Loans: Europe	22.0%	\$296.5	\$283.4		
Middle Market Senior Secured Loans: US	16.0%	\$214.8	\$208.0		
CDOs Squared: US	0.0%	\$0.0	\$0.0		
ABS and Structured Finance: US	0.0%	\$0.0	\$0.0		
Total	100.0%	\$1,346.0	\$1,309.5		

Geographic Allocation by Asset Class	USA	Europe	Asia Pacific	Total	Geographic Allocation
Broadly Syndicated Senior Secured Loans	74%	26%	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%	
	78.0%	22.0%	0%	100%	

Top 15 Underlying Bank Loan Credits	Bank Loan Exposure ⁽⁶⁾	Top 10 Bank Loan Industry Exposures
HCA Inc	0.85%	
Georgia Pacific Corp	0.83%	
Community Health	0.78%	
Univision Communications	0.74%	
Idearc	0.74%	
TXU Corp	0.73%	
Ineos Group Plc	0.58%	
Cablevision Systems Corp	0.57%	
Aramark Corp	0.55%	
Freescale Semiconductor Inc	0.53%	
Nielsen Company	0.50%	
OshKosh Truck	0.49%	
Metro-Goldwyn-Mayer Inc	0.48%	
First Data Corp	0.47%	
SunGard Data Systems Inc	0.46%	

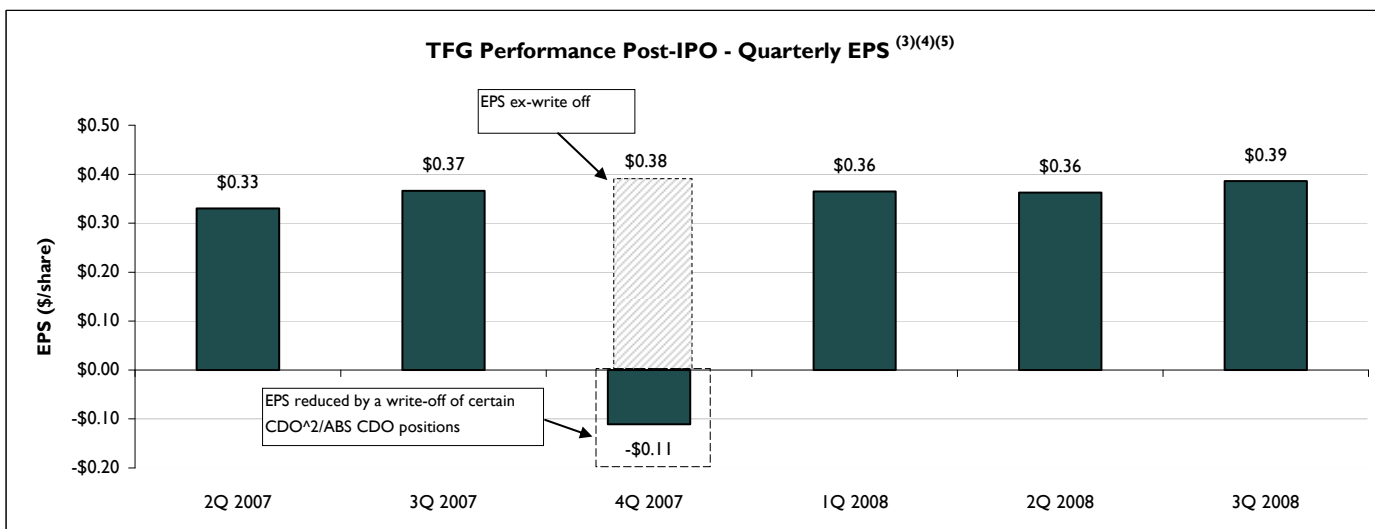
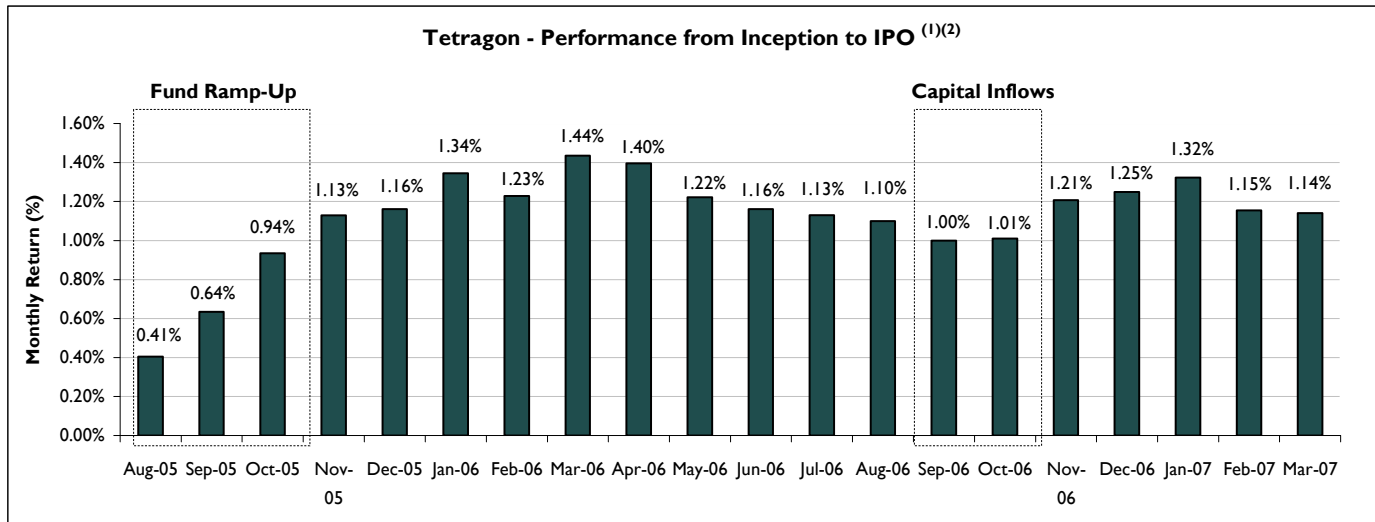
EUR-USD FX: 1.41

⁽¹⁾ Calculated using TFG shares outstanding 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 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 B/Fwd / 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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PERFORMANCE SUMMARY AS OF SEPTEMBER 30, 2008



Notes:

- (1) August 2005 - June 2006 performance reflects illustrative performance using Class A share performance and adjusting to reflect Class C levels of management and incentive fees.
- (2) July 2006 - March 2007 performance reflects actual per share performance for Class C Shares (1.5% management fee, 25% incentive fee over a hurdle rate of 8%).
- (3) April 2007 reflects Earnings per Share (EPS) based on average shares in issue in the month, after translating pre-IPO shares into post-IPO equivalents.
- (4) May 2007 onwards reflects EPS based on post-IPO shares only.
- (5) Pre-IPO TFG was a non-distributive open-ended unlisted entity, where investors subscribed for and redeemed shares at NAV. Under these conditions it is common practice to measure performance as a percentage return to NAV. Post-IPO, in line with market practice, earnings per share (EPS) is a more appropriate measure of performance.

An investment in TFG involves substantial risks. Please refer to the Company's website at www.tetragoninv.com for a description of the risks and uncertainties pertaining to an investment in TFG.

This release does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of TFG have not been and will not be registered under the US Securities Act of 1933 (the "Securities Act"), as amended, and may not be offered or sold in the United States or to US persons unless they are registered under applicable law or exempt from registration. TFG does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, TFG has not been and will not be registered under the US Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. TFG is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as a collective investment scheme from a designated country.

TETRAGON

BOARD OF DIRECTORS

Paddy Dear
Rupert Dorey*

Reade Griffith
David Jeffreys*

Byron Knief*
Lee Olesky*

David Wishnow

*Independent Director

SHAREHOLDER INFORMATION

Registered Office of TFG and the Master Fund

Tetragon Financial Group Limited
Tetragon Financial Group Master Fund Limited
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Channel Islands GYI 3PF

Investment Manager

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United States of America

General Partner of Investment Manager

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Administrator and Registrar

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