

TRANEN CAPITAL



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Irish Stock Exchange Listing: Sedol B61DB84 | ISIN Number: VGG8993Y1007
Bloomberg Ticker: TranCap VI | A British Virgin Islands Company

Tranen Capital Newsletter | April, 2011
Performance Data as of 3/31/2011



Greeting from Tranen Capital, as Spring finally arrives. Before anything else, we would like to extend our condolences and deepest sympathy to our Japanese readers, and friends, for all of the recent suffering and loss of life. It is almost impossible to comprehend what you are going through, but we offer our prayers for your families and friends, and for Japan itself.

The Tranen Fund was up by 1.47% for the month of March, and by 5.28% for the first quarter of the year. The S&P was up by 0.04% for the month, and by 5.92% for the quarter, while the Dow Jones Industrial Average rose 0.91% in March, and increased by 7.07% for the quarter. Stocks rose for the quarter despite uprisings in the Arab world, a jump in oil prices, and the earthquake, tsunami and nuclear crisis in Japan. This seems to be a market defined by resilience in the face of adversity, although some observers believe that stock markets were "looking fatigued as a turbulent quarter drew to a close." Oil prices have risen by \$20 US since the Libyan uprising and this may cut into economic growth. As is so often the case in times of uncertainty, gold continued to rise, closing the month at just above \$1,423 US.

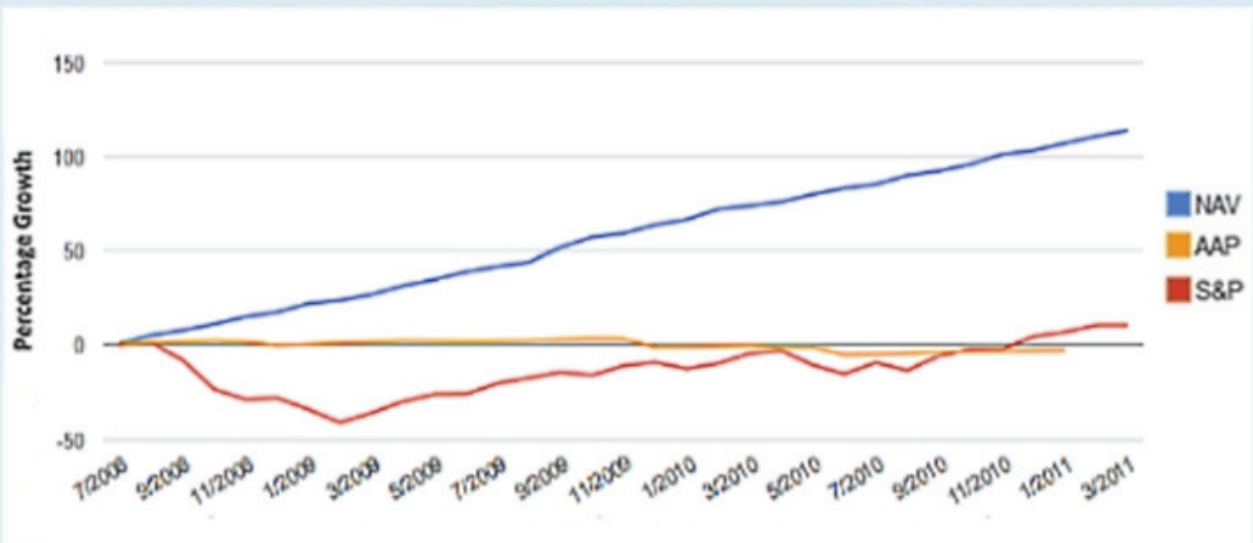
Turning to legislative and judicial rulings in the Life Settlements area, and following our report in the December Newsletter, we are pleased to report another decision in New York State that supports the concept of Life Settlements.

The New York State Department of Insurance has issued a legal opinion that requires a life insurance company that has issued a so-called "convertible term policy" to convert it into a permanent life insurance policy, even where the owner of the policy intends to sell the converted policy. A convertible term policy is one whereby the owner can purchase a policy that lasts only for a particular term of years (and for which the premiums are usually lower because the policy expires at the end of such term), but which permits the owner to convert such a policy into a whole life policy. The carrier claimed that the converted policy would be a "new policy." That argument was rejected.

This opinion is an expansion of the ruling by the highest court in the state of New York, reported in the December newsletter, that under New York insurance law it is legal for somebody to procure a life insurance policy on his own life and immediately transfer the policy to a person who does not have an insurable interest (some connection to the insured), even "if the insured did not ever intend to provide insurance protection in the insured's life."

That is all we have to report at this time. The Fund managers are working on a couple of major projects, and have plans to attend certain conferences over the next few months. We look forward to keeping you advised of these developments.

TRANEN CAPITAL ALTERNATIVE INVESTMENT FUND PERFORMANCE VS. AAP & S&P SINCE JULY 2008



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	1.9	1.8	1.5										5.3% Compounded
2010	1.8	3.3	1.0	1.3	2.3	1.8	1.1	2.6	1.2	1.8	2.8	1.0	24.1% Compounded
2009	4.0	1.3	2.5	3.7	2.5	3.0	2.1	1.6	5.6	3.5	1.2	2.8	39.5% Compounded
2008	-	-	-	-	-	-	0.7	4.2	2.6	3.0	3.4	2.2	17.4% Compounded

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A British Virgin Islands Company | TranenCapital.com | Info@TranenCapital.com

Singapore Office	Japan Representative Office	BVI Registered Office	Conference Center	Ireland Office	Zurich Office
Tranen Capital, Ltd. 80 Raffles Place, UOB Plaza1 Level 36-01 Singapore 048624 Phone: 65 6248 4661 Fax: 65 6248 4531	2-2 Roppongi 2-Chome Itochia Building #401 Minato-Ku, Tokyo, 106-0032 Phone: 81-3-3589-0939 Fax: 881-3-5563-2943	Tranen Capital, Ltd #6, Third Floor P.O. Box 875 Qwomar Trading Building Road Town, Tortola British Virgin Islands VG 1110 Phone: 284-494-9082	245 Park Avenue. Suite 3900 New York, NY 10167 Phone: (646) 873-6901 Fax: (212) 372-8798	Pembroke House 28-32 Upper Pembroke St. Dublin 2 Phone: 00353 1-234-2511 Fax: 00353 1-234-2400	Stockerhof Dreieroenigstrasse 31 A 8002 Zurich Switzerland Phone: (00) 1 646-873-6901 Fax: +41 (0)44 208 35 00

To visit our website: www.TranenCapital.com

Please do not hesitate to contact us: info@tranencapital.com

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