

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 | February, 2011
Performance Data as of 1/31/2011



We are pleased to report in this February Newsletter that the Fund was up by 1.89% for the month of January, while the S&P 500 changed by a positive 2.37% and the Dow Jones Industrials increased by 2.85%. Despite the ongoing unhappy news in the US about employment, the economy would appear to be, in general, headed in the right direction. How the continuing and now possibly significant unrest in the Middle East will affect the attitudes of advisors and investors, as well as the performance of markets, is unknown as this letter goes out to you.

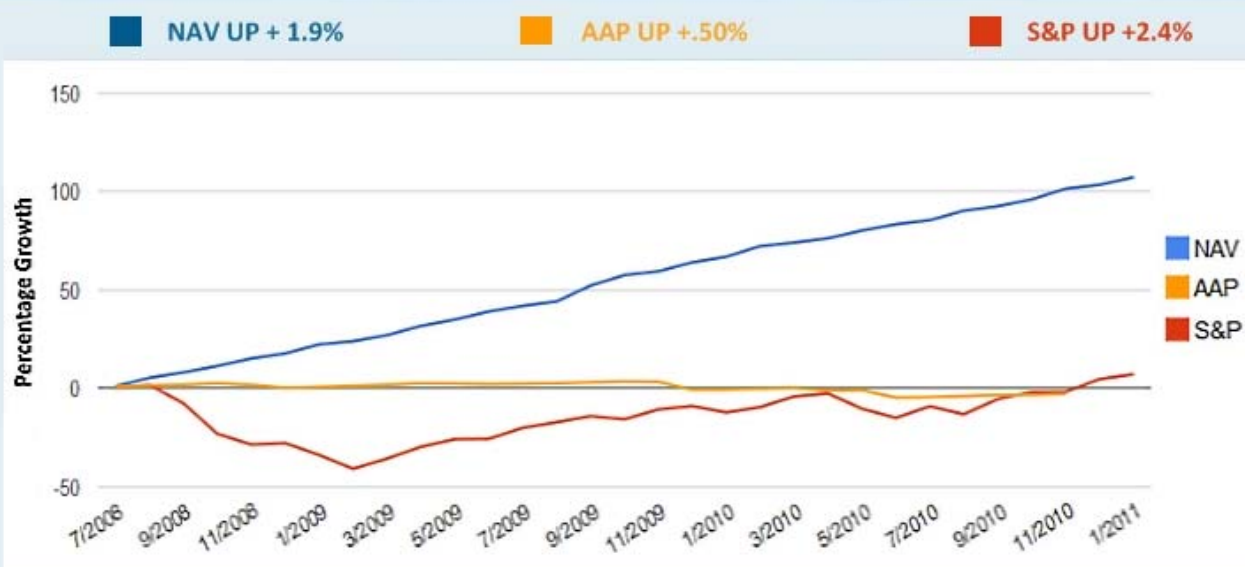
We are ever closer to the launch of the new Tranen Capital Longevity Notes program, tied to our second Fund, the Tranen Capital Growth Fund, on which we reported last month. To briefly reiterate, this is the first fund to provide investors with longevity-risk protection, through the purchase of longevity mitigation insurance (A-rated) that will pay the face amount of any policy held by the Fund that does not mature within the projected life expectancy. In addition, investors may obtain principal protection through the purchase of a basket of zero-coupon bonds that each carry an A rating, which will return 100% of investors' principal at the end of the term. As one of our Managing Directors, Arthur Bowen, has stated: "Investors, such as pension plans, endowments, family offices, and high net-worth individuals, have wanted access to the life settlements market, but have expressed the need to have additional protection measures in place. Tranen Capital now brings a suite of protection measures that can be elected, based upon the risk appetite of each investor."

Our near-term travels include attendance and participation in the Asset Allocation Summit Asia, to be held in Hong Kong on March 14-16. This conference will include presentations on topics ranging from strategic and tactical asset allocation for fund managers and investors; asset correlation and liquidity risk analysis; and a session on 'how to' recalibrate portfolio allocations, risk appetite and return expectations amidst market complexity and volatility.

We are also very pleased to report that we will soon open our first office in South America, in Bogota, Colombia. We are the first non-Colombian hedge fund to be licensed to operate in Colombia and invest resident citizen's money off-shore. It is both an honor and privilege, as well as a responsibility, to have been accorded this opportunity by the Superintendencia or the Financial Services Authority of the Colombian government.

As always, there is lots of activity, and we have never been more excited about the opportunities for our Funds and for our investors in 2011. And once again, Happy New Year!

TRANEN 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												1.9% 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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