

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 | March, 2011
Performance Data as of 2/28/2011



Greetings for March from Tranen Capital, where we are all looking forward to spring!

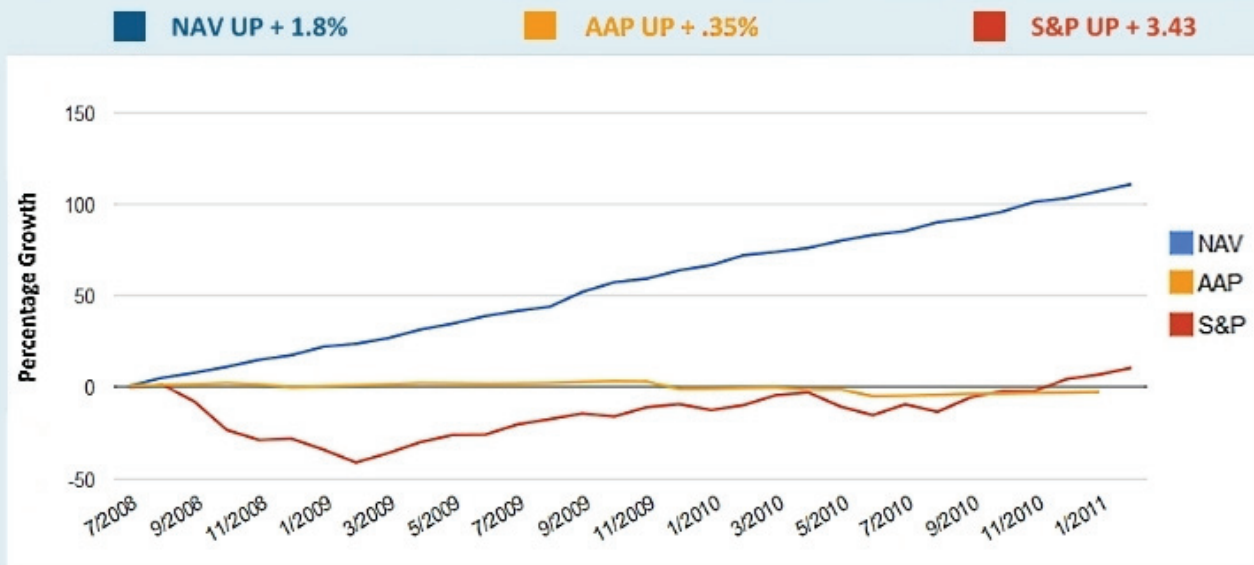
The Alternative Investment Fund was up by 1.8% in February, while the S&P 500 index increased by 3.43%, and the Dow Jones Industrials was up by 3.16%. The ongoing bull market for the US stock market reached its 2-year anniversary this Wednesday (3/09/11). While 7 of the last 10 bull markets for the S&P 500 have reached at least 3 years (source: BTN Research), it is hard to predict how the ongoing turmoil in the Middle East will affect the US and other markets worldwide. So far, at least, apart from increasing oil prices, everything appears to be holding steady.

As we reported last month, our travels take us this month to 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. Please visit our booth.

Other members of the management team will be in London next week, for discussions with both prospective investors and Fund selling representatives, both of whom will be briefed on the Alternative Investment Fund and the new Tranen Capital Longevity Notes program (about which we reported in last month's newsletter), tied to our second Fund, the Tranen Capital Growth Fund. Once again, the Growth Fund provides investors an option for longevity-risk protection, which 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 also opt for principal protection through the purchase of a basket of zero-coupon bonds, which will return 100% of investors' principal at the end of the term. This is our first real effort to expand into Europe, and we are very excited by the prospects there.

If you are in Hong Kong, or London next week, and would like to meet with us, please let us know!

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 | 1.8 | | | | | | | | | | | 3.8% | Compounded |
| 2010 | 1.8 | 3.3 | 1.0 | 1.3 | 2.3 | 1.8 | 1.1 | 2.6 | 1.2 | 1.8 | 2.8 | 0.9 | 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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