

TRANEN CAPITAL



Registered with the Monetary Authority of Singapore
Registered with the Financial Services Authority of Japan
Irish Stock Exchange Listing: Sedol B61DB84 | ISIN Number: VGG8993Y1007
Bloomberg Ticker: TranCap VI | A British Virgin Islands Company

April 2010



For the month of April, the Tranen Fund continued its steady pace, rising 1.25%. The S&P was up 1.58%, while the overall gain for the ABP Life Index was 0.38%.

This was an interesting and volatile month in many places around the globe. There was and continues the ongoing drama about whether Goldman Sachs acted legally, if perhaps not ethically. There is the larger, more significant crisis surrounding Greece's perilous state, and what it may portend for all of Europe and beyond. Nouriel Roubini, dismissed as "Dr. Doom" for his speeches 3 years ago which warned of the fragility of the world banking system, has now achieved rock-star status. There are pundits (and economists, too) who argue that the markets are going to fall again, while others believe the economy will continue its recovery. Volatility and uncertainty remain the catchwords of the day.

On other fronts, we have followed an interesting study by the Keystone Group, which surveyed Seniors living in the state of Colorado who were asked if they would prefer to sell their policies for cash, instead of either surrendering them for the smaller cash value payable by the insurance company or letting the policies lapse. One would think that this answer is obvious, as indeed it was, with 61% preferring the option of reselling their policies. Accordingly, legislation in this area should focus on Seniors' confidence in the safety of selling to investors, and protecting them from abusive practices, rather than the prohibition of Seniors' right to sell their policies.

The Tranen Management team will be a sponsor at two European events in June. The first is the European Family Office Private Wealth Forum, in Geneva, on June 7-9. Tranen will chair a seminar and panel discussion on life settlements. We are excited to report that Robert Shavalle author of *Rating the Raters: Evaluating the Predictions from a Life Expectancy Rating Service*, has agreed to be a panelist. We are equally pleased that Steven Arenson, a consultant with broad, deep and long-standing involvement in the Life Settlements market, will also be a panelist. Mr. Arenson currently advises large institutions that purchase life settlement policies, and also works with professionals whose clients may benefit from the sale of existing policies. His views on life expectancy ratings services, and the accuracy of the longevity estimates that they provide, should result in an interesting and informative exchange with Mr. Shavalle.

The second conference that the Tranen management team will be attending is the GAIM International Conference in Monte Carlo, June 14-17. The Fund managers will be on an Alternative Investment panel, speaking about Life Settlements. Both conferences will be well attended, and we look forward to seeing as many of you as possible at one or both of these events.

Finally, the management team will be in Europe between the two conference dates, and if any of our readers would like a private meeting, we would be happy to meet at your offices, or other convenient locale.

Join Tranen Capital at the
European Family Office Private
Wealth Management Forum
June 7-9, Intercontinental, Geneva

Schedule of Events

June 7 - 11:45 Interactive Life
Settlements Workshop
and Panel Discussion

Speakers include, Robert Shavalle author of *Rating the Raters: Evaluating the Predictions from a Life Expectancy Rating Service*, Steven Arenson, a consultant with broad, long-standing involvement in the Life Settlements market, and Members of the Tranen Capital Team

June 7 - 6:30 Cocktail Reception

June 8 - 9-5 Exhibit Hall

Please visit our booth in the exhibit hall and meet members of the Tranen Capital in person

June 9 - 8:00 Continental Breakfast Reception

EUROPEAN FAMILY OFFICE
& PRIVATE WEALTH
MANAGEMENT FORUM
7-9 JUNE 2010
GENEVA, SWITZERLAND

Upcoming
Conference:

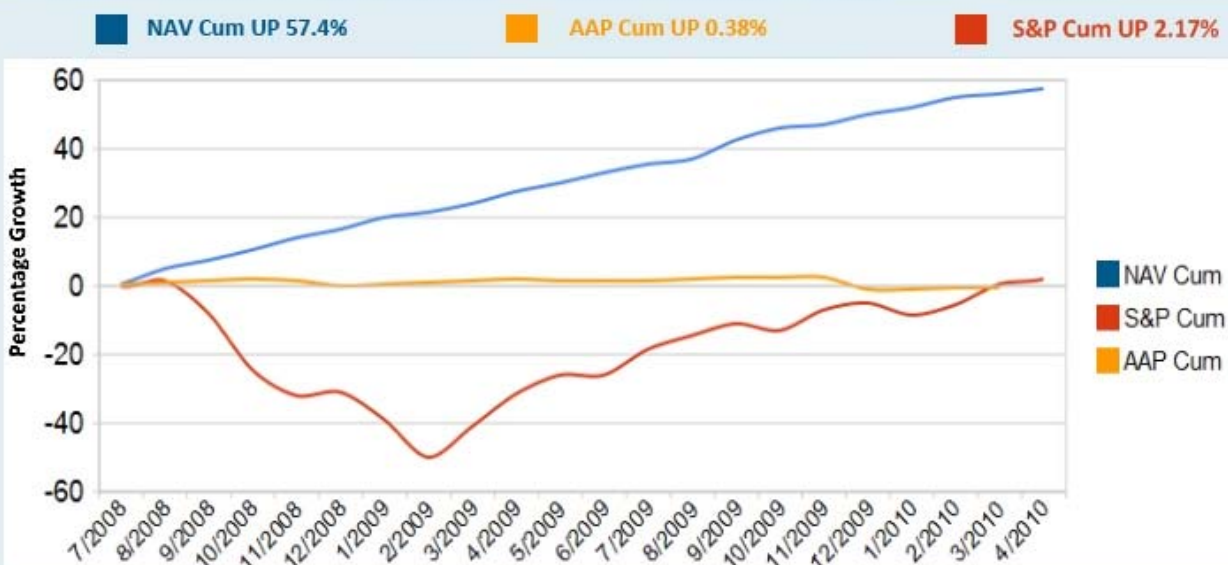
June 7-9, 2010
Intercontinental
Geneva, Geneva,
Switzerland



Upcoming Event:
Please Join Tranen Capital at GAIM
June 14-17 2010
Grimaldi Forum, Monaco

gaim International
2010

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	1.8	3.3	1.0	1.3	-	-	-	-	-	-	-	-	7.4%
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%
2008	-	-	-	-	-	-	0.7	4.2	2.6	3.0	3.4	2.2	17.4%

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Click [Here](#) For More Information on the European Family Office Private Wealth Management Forum.

To visit our website: www.TranenCapital.com

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

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