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TRANEN CAPITAL



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

March 2010



The month of March was, again, a successful one for the Fund. The Fund was up 1.04%, while the S&P was up 6.03%. The Investment Manager has been requested to benchmark the Fund against the AAP Life Settlement Index. We have now included this data in our performance graph.

The Investment Manager has continued to be active in providing information both about Life Settlements and the Fund. The Investment Manager was a sponsor of the Private Banking Conference held in Singapore last month, with some interesting results. The presence of the Fund in Singapore prompted Prestige - a magazine for high net-worth Individuals - to publish an article on the Fund and its strategy. If any of our readers would like to see a copy of the article, please contact info@tranencapital.com.

Life Settlements continues to gain traction as an asset class in Asia, and we both encourage and support education about this market. While in Singapore, the Investment Manager also sponsored a cocktail reception for independent financial advisors, family offices and high net-worth Individuals. This was an excellent opportunity to meet and greet the conference attendees and, we believe that in the future, seminars will be a great way to meet with interested parties and introduce them to this market and the Fund. Please visit our website (www.tranencapital.com) for information about future seminars.

In another interesting recent news event, Reuters reported that Goldman Sachs, the global investment bank, was "quietly backing away from life settlements." Specifically, Goldman has abandoned its index-based life settlements derivatives operations, although it continues to run two life settlements funds, Longmore Capital and Longmore Credit. In a related development, it was elsewhere reported that the two co-managers of Goldman's life settlements desk have left the bank to start a hedge fund trading in life settlements. This is great news from our perspective, because it confirms that we have been on the right side of the trade, as buyers of policies, for all of this time.

The best way to get attractive returns from this asset class is through a fund whose first obligation is to investors and not shareholders. We also believe that additional life settlement funds will provide more potential counter-parties for our Fund to trade with. Not only do they provide a market into which we can sell policies, but typically they are much leaner and so quicker to make decisions. Thus we can resell with shorter holding periods, thereby paying fewer premiums, resulting in higher profits for our investors.

Tranen Capital was featured in
PRESTIGE MAGAZINE
Contact Info@TranenCapital.com
to request a copy of the article.

About the AAP Life Settlements Index

"The secondary market for traded US insurance policies developed since the late 80's of the last century. In the meantime the market has reached a respectable size and matured significantly. Given the strongly increased market volumes especially over the last years a broad range of products was developed and launched, which give investors access to the asset class life settlements."

"However there lacked so far a reliable benchmark which reflects the performance of the broad market. This issue has been solved with the launch of the AAP Life Settlement Index. The index is suitable as benchmark for investments in the area of traded US life insurance policies and allows investors to run performance comparisons and analysis of the strategic asset allocation."

source - www.aa-partners.ch

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



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	1.7	3.2	1.0	-	-	-	-	-	-	-	-	-	5.9%
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	33.8%
2008	-	-	-	-	-	-	0.7	4.2	2.6	3.0	3.4	2.2	16.3%

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