

TRANEN CAPITAL



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

May 2010



May was an interesting month as the market seems to be making a double dip in the recession. S&P was down -7.99% for the month while the Fund was up +2.249%.

Greek Debt worries still loom largely in Europe, with Spain, Ireland and Portugal all feeling the same pressure should a rescue to Greece not prevail. Europe seems to be having their own sovereign issues among the EU, although many believed back in 1999 that this would mean an ever closer and united Europe. This has hardly been the case. In fact, many have largely not looked for work outside of their own countries and the mass emigration across borders that most anticipated, simply did not happen.

Regardless of what is looming for Europe, the Fund this month was up again during the downturn. The future of the life settlements market will be interesting to follow. In the last few months, we have noticed an increase in interest and inquiries in regard to buying and selling. We think that this will continue to grow in the immediate future as the baby-boomers are starting to get older and people are definitely looking for alternatives. Once again the traditional markets are not fulfilling the investors' expectations. The market looks like a pool of money with no real direction and with no sound footing. Life Settlements and longevity linked products certainly have risks associated with them as far as liquidity could be concerned, but principally, they are a sound, non-correlated investment to the rest of the market.

In another piece of news, Tranen Capital Ltd. made an agreement with IFAST Global Prestige Platform this month in an effort to reach out to more investors in SE Asia. We are finding that the Fund matches that of high net worth investors looking for real value out of assets. The value proposition is that the Fund will buy policies and resell them during a specified time period and make returns that are again, non-correlated to the rest of the market place. During the double dip recession, more people are opening their eyes to this kind of investment. We have seen many allocations and pools of policies starting to be bought again in the market. There is no rush quite yet, but we feel as though there will be a large rush into this market over the next 3-5 years as Seniors retire and look for liquidity.

Just an interesting piece of information: the average American baby-boomer will retire with only \$38,000 dollars at the end of their years working! The demand for liquidity out of their estates will skyrocket. Life Insurance is one of the last untapped markets to gain liquidity out of an estate and this seems to be what is happening.



Tranen Capital has Joined the IFAST Global Prestige Platform

Tranen Capital will be a sponsor of the first ever Insurance Linked Securities conference, to be held in Hong Kong in October of this year, and will moderate a panel discussion about the life settlement asset class, designed in part to educate conference participants.

The global demand for non-correlated assets certainly has increased as the global financial crisis expands, and this conference will introduce new products and ideas to the Asian financial markets.

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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	1.8	3.3	1.0	1.3	2.3	-	-	-	-	-	-	-	9.54%
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	33.81%
2008	-	-	-	-	-	-	0.7	4.2	2.6	3.0	3.4	2.2	16.25%

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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.	2-2 Roppongi 2-Chome	Tranen Capital, Ltd	245 Park Avenue.	Pembroke House	Stockerhof
80 Raffles Place,	Itophia Building #401	#6, Third Floor	Suite 3900	28-32 Upper Pembroke St.	Dreieroenigstrasse 31 A
UOB Plaza1	Minato-Ku, Tokyo, 106-0032	P.O. Box 875	New York, NY 10067	Dublin 2	8002 Zurich
Level 36-01	Phone: 81-3-3589-0939	Qwomar Trading Building	Phone: (646) 873-6901	Phone: 00353 1-234-2511	Switzerland
Singapore 048624	Fax: 881-3-5563-2943	Road Town, Tortola	Fax: (212) 372-8798	Fax: 00353 1-234-2400	Phone: (00) 1 646-873-6901
Phone: 65 6248 4661		British Virgin Islands VG 1110			Fax: +41 (0)44 208 35 00
Fax: 65 6248 4531		Phone: 284-494-9082			

To visit our website: www.TranenCapital.com

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

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Our mailing address is:

Tranen Capital
30 De Castro Street
PO Box 971 Road Town
Tortola, British Virgin Islands VG, 1110

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