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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

December 2009



Tranen Capital welcomes you to a new year and a new decade of interesting and promising opportunities for life markets and life settlements.

Tranen Capital finished the last month of the year, December, with a return of 2.84% against the S&P of 1.93%. We expect to have a continuously positive return over the course of 2010.

The Fund Managers are planning exciting activities within the first quarter of 2010. We have three speaking engagements at conferences where the directors and members of Tranen Capital will be presenting.

The Fund will be in Vienna, Austria from February 21-24 at the Opal's Institutional Investment Congress. The second event will be in Singapore at the Private Banking Conference in March and the third at the Insurance Linked Securities Conference in NYC. The specific dates of these conferences will be forth coming.

Looking back through the decade of 2000-2010, several market had larger losses than gains for the entire period. For example the S&P was down 24.1%, the FTSE 100 was down 21.9% and Nikkei 225 Average down 44.3%.

While it is hard to predict the future and understand where the markets are trending, the mortality tables indicate that within this next decade, we will see the Baby-Boomers hit an average age of 74. This means that many will be retiring and looking forward to the gains within the market for their 'nest egg'. Unfortunately, this may prove to be a bad strategy if their money is only held within the equities markets. Therefore, investing in mortality linked assets is an essential component when considering how to diversify the portfolio.

Tranen Capital looks forward to the New Year and a new decade of opportunity and development of this interesting asset class. We hope that you continue to participate with us.

Welcome to Tranen Capital Alternative Investment Fund, Ltd.

We are happy to provide this information on the life settlement industry, and hope you find it educational and useful.

Tranen Capital Alternative Investment Fund, Ltd. launched in July, 2008 and will provide monthly newsletters updating investors and other interested parties in the progress of the Fund.

Tranen Capital is Sponsoring the
Institutional Investors' Congress
on February 22-23, 2010 at the
Hilton Vienna, Vienna, Austria

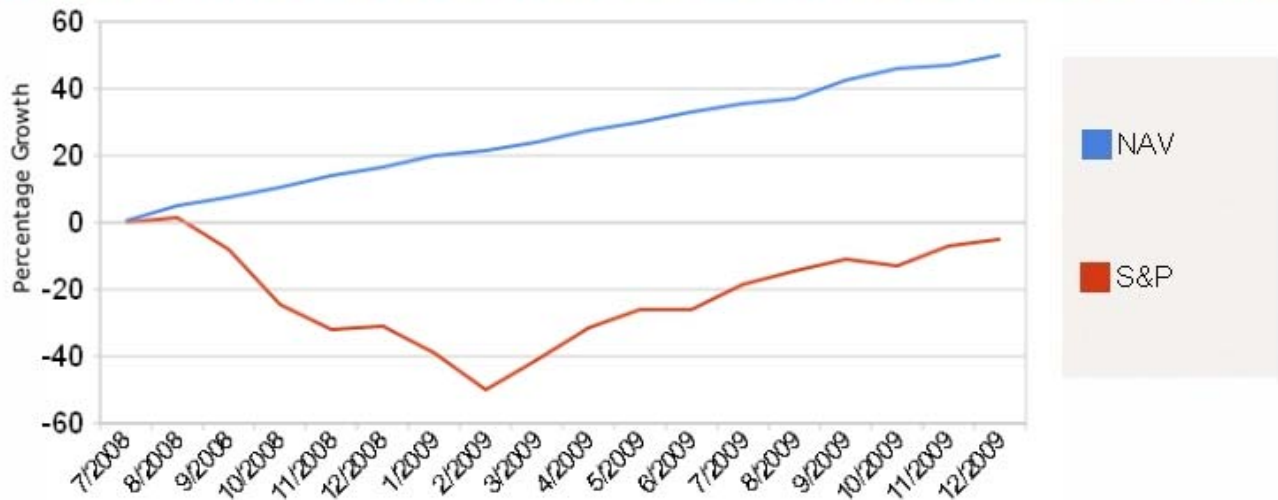
2nd Annual
**INSTITUTIONAL
INVESTORS' CONGRESS**



Opal Financial Group
Your Financial Future

6th Annual
**PRIVATE
BANKING** Asia 2010

Tranen Fund Performance vs. S & P 500 Since July 2008



	7/08	8/08	9/08	10/08	11/08	12/08	1/09	2/09	3/09	4/09	5/09	6/09	7/09	8/09	9/09	10/09	11/09	12/09
NAV	0.73%	4.22%	2.64%	3.02%	3.44%	2.2%	3.96%	1.3%	2.49%	3.71%	2.47%	3.04%	2.05%	1.58%	5.60%	3.51%	1.24%	2.84%
S&P	-0.08%	1.45%	-9.21%	-16.8%	-7.18%	1.06%	-8.43%	-10.65%	8.76%	9.39%	5.59%	0.2%	7.56%	3.61%	3.73%	-1.86%	5.99%	1.93%

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Tranen Capital is Sponsoring the [Institutional Investors' Congress](#) at the Hilton Vienna, 22-23 February 2010, Vienna, Austria.

To visit our website: www.TranenCapital.com

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