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# TRANEN CAPITAL



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 ISIN NUMBER: VGG8993Y1007E | A BRITISH VIRGIN ISLANDS COMPANY

May 2009

The month of May brought good news.

Tranen Capital Alternative Investment Fund is up 2.472% for the month and Barclay Hedge, an independent rating agency of Hedge Funds, ranked the Tranen Capital Alternative Investment Fund Ltd. #1 in the Fixed Income – Asset-Backed Securities sector for the Month of March 2009.

This is a major achievement for a Fund that has only commenced operations as of last June.

One year on, the Managers are excited at the prospects of an ever growing Life Settlements Market.

Our Chief Analyst just attended a conference in London held by Deal Flow Media, and the report there was promising. Many new participants including European Pension Plans, Fund of Funds and Family Offices were in attendance to hear the discourses by the Industry Panelists. Generally, members could agree that the Life Settlements Market was one that was going to grow and see many interesting new changes.

Additionally, the Securities Markets and Futures Markets all saw increased volumes and increases in their marks for a third straight month; the first streak like this since the fall of 2007.

This is also welcome news to the Managers as investor sentiment and liquidity increase.

While these markets are still highly instable relative to the Life Settlements Markets, they do act as an indicator to help understand investor sentiment.



## Welcome to Tranen Capital Alternative Investment Fund, Ltd.

This is a dynamic asset class, not correlated to either general economic conditions, the performance of securities markets, commodity prices or interest rates.

It is an exciting time to be in the world of alternative investments.

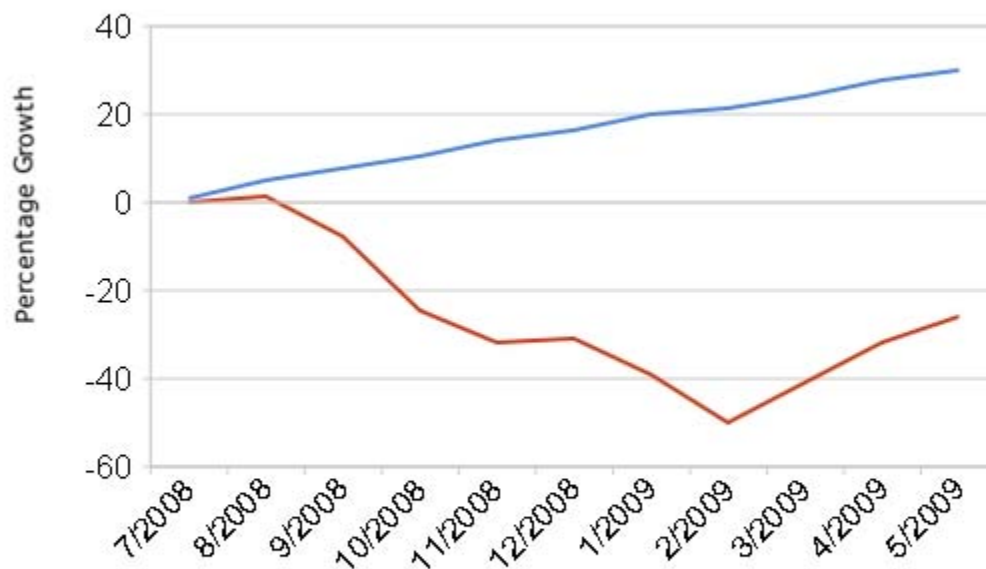
We are happy to provide this information on the life settlement industry, and hope you find it educational and useful.

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 Alternative Investment Fund, Ltd. is unique in that the initial strategy of the Fund is to hold the assets and then re-sell in approximately a twenty-four month period.

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



	7/2008	8/2008	9/2008	10/2008	11/2008	12/2008	1/2009	2/2009	3/2009	4/2009	5/2009
Tranen Capital	0.73%	4.22%	2.64%	3.02%	3.44%	2.20%	3.96%	1.30%	2.49%	3.71%	2.47%
S&P	-0.08%	1.45%	-9.21%	-16.80%	-7.18%	1.06%	-8.43%	-10.65%	8.76%	9.39%	5.59%

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