

Alpha Pyrenees Trust Limited (the Company)

Annual Information Update

1 May 2009

In accordance with the requirements of Prospectus Rule 5.2, the following information and documents were published, or made available to the public, over the 12 months from 1 May 2008 to 30 April 2009 in compliance with laws and rules dealing with the regulation of securities, issuers of securities and securities markets.

This annual information update is required by, and is being made pursuant to, Article 10 of the Prospectus Directive as implemented in the UK by Prospectus Rule 5.2 and not for any other purpose and neither the Company, nor any other person, takes any responsibility for, or makes any representation, express or implied, as to the accuracy or completeness of, the information which it contains. The information is not necessarily up to date as at the date of this annual information update and the Company does not undertake any obligation to update any such information in the future. Further, such information may have been prepared in accordance with the laws or regulations of a particular jurisdiction and may not comply with or meet the relevant standards of disclosure in any other jurisdiction. Neither this annual information update, nor the information referred to in it, constitutes, by virtue of this communication, an offer of any securities addressed to any person and it should not be relied on by any person.

Announcements made via a Regulatory Information Service

The Company made the following UK regulatory announcements via RIS during the period from 1 May 2008 to 30 April 2009:

Date of Publication	Regulatory Headline
15 May 2008	Interim Management Statement
02 June 2008	Holding(s) in Company
03 June 2008	Holding(s) in Company
09 June 2008	Director/PDMR Shareholding
23 June 2008	Holding(s) in Company
24 June 2008	Holding(s) in Company
27 June 2008	Director/PDMR Shareholding
27 June 2008	Director/PDMR Shareholding
09 July 2008	Holding(s) in Company
15 August 2008	Interim Results
25 September 2008	Director/PDMR Shareholding
02 October 2008	Director/PDMR Shareholding
02 October 2008	Director/PDMR Shareholding
09 October 2008	Director/PDMR Shareholding
13 November 2008	Interim Management Statement
13 November 2008	Director/PDMR Shareholding

03 December 2008	Price Monitoring Extension
12 December 2008	Change of Adviser
21 January 2009	Holding(s) in Company
16 February 2009	Holding(s) in Company
20 March 2009	Annual Report and Accounts
23 March 2009	Dividend Declaration
01 April 2009	Director/PDMR Shareholding
03 April 2009	Annual Report and Financial Statements posted
08 April 2009	Holding(s) in Company
30 April 2009	Result of AGM

Copies of the above announcements can be downloaded from www.londonstockexchange.com.

Information filed with the Guernsey Registry

The following documents have been filed by the Company with the Guernsey Registry during the period from 1 May 2008 to 30 April 2009:

Date of filing

10 September 2008
29 January 2009
26 February 2009

Document Type

Company Re-Registration
Change of Resident Agent
Annual Validation to 31 December 2008

Documents published and sent to shareholders

The following documents have been published by the Company and sent to shareholders of the Company during the period from 1 May 2008 to 30 April 2009:

Date of publication

15 August 2008
03 April 2009
03 April 2009

Document

Half year report (For the period to 30 June 2008)
Annual report and financial statements (For the year ended 31 December 2008)
Notice of Annual General Meeting & Proxy Form

Copies of the above documents may be obtained from the Company Secretary at the Company's registered office at Second Floor, Albert House, South Esplanade, St Peter Port, Guernsey, Channel Islands or the Company's website: www.alphapyreneestrust.com

Name of contact and telephone number for enquiries:

The Company Secretary, Morgan Sharpe Administration Limited
Telephone: +44 1481 735540