

Alpha Pyrenees Trust Limited

26 November 2010

ALPHA PYRENEES TRUST LIMITED (“ALPHA PYRENEES TRUST” OR THE “TRUST”)

CIRCULAR - SCRIP DIVIDEND ALTERNATIVE

Further to the announcement made by the Trust on 18 November 2010 in which the Trust stated its third quarter dividend, a Circular was posted to shareholders on 26 November 2010 explaining the terms of the scrip dividend alternative.

The dividend timetable is as follows:

Date	Event
18 November 2010	Announcement date
8 December 2010	Shares in the Company quoted ex-dividend
9 December 2010 to 15 December 2010	Dealing days for calculating the price of New Shares to be offered pursuant to the Scrip Dividend Scheme for the Interim Dividend
10 December 2010	Record Date for Interim Dividend
22 December 2010	Final time and date for receipt of Mandate Forms or Dividend Election Input Messages (as applicable)
7 January 2011	Posting of the dividend cheques and share certificates
10 January 2011	Dividend payment date. First day of dealing in the New Shares

Copies of the Circular have been submitted to the National Storage Mechanism and will shortly be available for inspection at www.hemscott.com/nsm.do. The Circular will also shortly be available on the Company's website at www.alphapyreneestrust.com.

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For more information on the Trust please visit www.alphapyreneestrust.com.

For more information on the Trust's Investment Manager please visit www.alpharealcapital.com.

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