



ALPINE SELECT

Quarterly Report December 2008

Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2003*						0.1	-1.4	5.5	1.4	-2.8	5.1	-1.7	5.9*
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-4.3	-39.6**

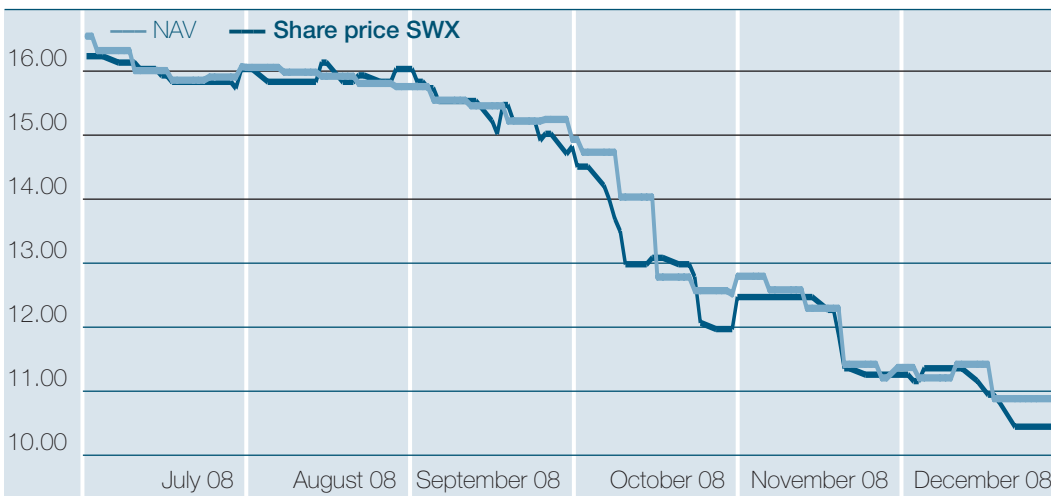
*seven months only **year to date

As of 31 December 2008, the net asset value (NAV) per share was CHF 10.92, which represents a 4.3% decrease when compared to the previous month. The share price decreased to CH 11.00 or 2.7%.

During the fourth quarter the net asset value (NAV) decreased from CHF 14.92 to CHF 10.92 or 26.8% and the share price decreased by 25.7% from CHF 14.80 to CHF 11.00. After adjustments for the current share-buy-back, the total NAV as at 31 December 2008 was CHF 151 million (30 September 2008: 215 million).

Year to date, the NAV per share decreased by 39.6%. Over the comparable period, the share price decreased from CHF 18.20 to CHF 11.00 or 39.6%.

6 Months price-history in CHF (weekly NAV and daily closing share price)

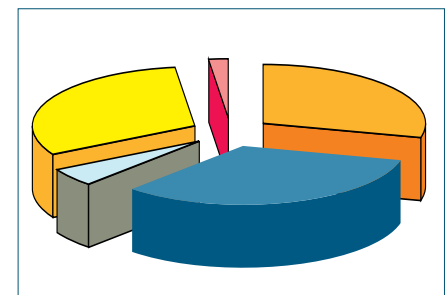


Strategy

The Company's goal is to achieve attractive absolute returns. This will be achieved by investing in securities, quoted or otherwise, of Swiss and foreign corporations, taking advantage of significant transactional events such as spin-offs, acquisitions, mergers, carve-outs and recapitalizations.

The Company will actively pursue investment opportunities in which it believes its involvement will become a success factor in a transaction the investee company is party to.

Investment type



■ Cash ■ Equities
■ Real Estate ■ Hedge Funds
■ CLO

Positions as a percentage of net book value on 31 December 2008

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest										33
Schaffner										19
HBM Bioventures										8
AIG Intl. Real Estate										5
Cicor Technologies										1
Cash and other assets net										31
Other long positions										3

Details

Listing	SWX Swiss Exchange
Swiss Security Nr.	1919955
ISIN Code	CH0019199550
Bloomberg:	ALPN SW EQUITY
Reg. shares outst.	15'864'144
Custodian	Bank Julius Bär
Management fee	none
Performance fee	none
Distributions	none

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