



ALPINE SELECT

Quarterly Report September 2010

Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
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
2009	-2.3	-0.5	2.2	2.2	1.8	2.7	3.1	3.6	4.4	-0.2	-2.9	-0.2	14.6
2010	1.4	1.2	-0.6	4.2	0.8	2.8	0.8	1.8	2.5				15.7*

*Year to date

As of 30 September 2010, the net asset value (NAV) per share was CHF 14.50, which represents a 2.5% increase when compared to the previous month. The share price increased to CHF 14.35 or 3.2% compared to the month of August: (CHF 13.90).

During the third quarter the net asset value (NAV) increased from CHF 13.79 to CHF 14.50 or 5.1% and the share price increased by 5.5% from CHF 13.60 to CHF 14.35. The total NAV as at 30 September 2010 was, after adjustments for the current share buy-back program, CHF 183 million: (30 June 2010 CHF 175 million).

Year to date, the NAV per share increased by 15.7%. Over the comparable period, the share price increased by 14.8% from CHF 12.50 to CHF 14.35.

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



Positions as a percentage of net asset value (NAV) on 30 September 2010

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest	42									
Schaffner	19									
Absolute Private Equity	11									
HBM Bioventures	6									
Orior	3									
Other long positions	4									
Cash and other assets net	15									

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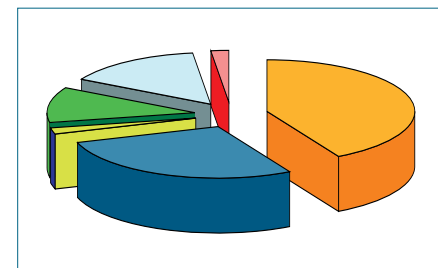
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Strategy

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	CLO
Private Equity	Hedge Funds
Real Estate	Equities

Details

Listing	SIX Swiss Exchange
Swiss Security Nr.	1919955
ISIN Code	CH0019199550
Bloomberg:	ALPN SW EQUITY
Reg. shares outst.	13'278'447
Custodian	Bank Julius Bär
Management fee	none
Performance fee	none
Distributions	none