



# ALPINE SELECT

## Quarterly Report December 2010

### Monthly NAV-performance in %

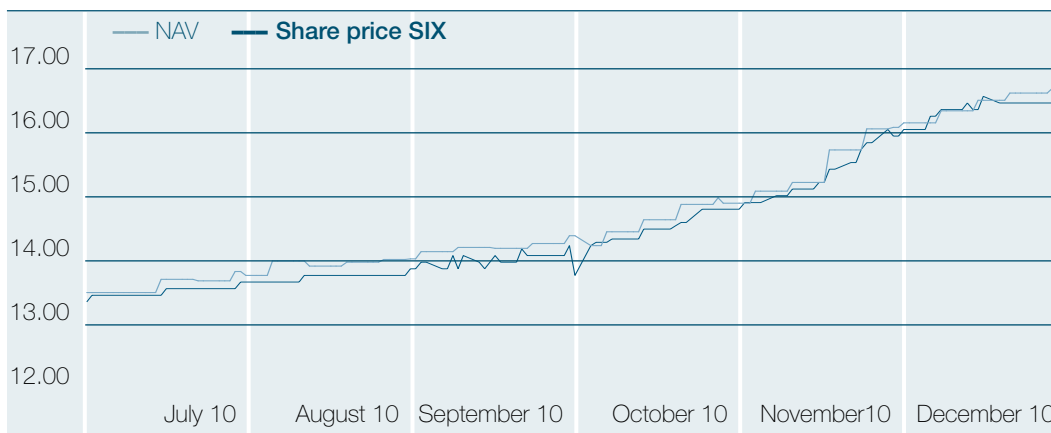
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
<b>2005</b>	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
<b>2006</b>	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
<b>2007</b>	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
<b>2008</b>	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-4.3	-39.6
<b>2009</b>	-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
<b>2010</b>	1.4	1.2	-0.6	4.2	0.8	2.8	0.8	1.8	2.5	3.4	7.6	3.6	33.4

As of 31 December 2010, the net asset value (NAV) per share was CHF 16.71, which represents a 3.6% increase when compared to the previous month. The share price increased to CHF 16.50 or 3.1% compared to the month of November: (CHF 16.00).

During the fourth quarter the net asset value (NAV) increased from CHF 14.50 to CHF 16.71 or 15.2% and the share price increased by 15% from CHF 14.35 to CHF 16.50. The total NAV as at 31 December 2010 was, after adjustments for the current share buy-back program, CHF 211 million: (30 September 2010 CHF 183 million).

Year to date, the NAV per share increased by 33.4%. Over the comparable period, the share price increased by 32% from CHF 12.50 to CHF 16.50.

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



### Positions as a percentage of net asset value (NAV) on 31 December 2010

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest	34									
Schaffner	19									
Absolute Private Equity	15									
HBM Bioventures	5									
Aire GmbH & Co. KGAA	2									
Other long positions	6									
Cash and other assets net	19									

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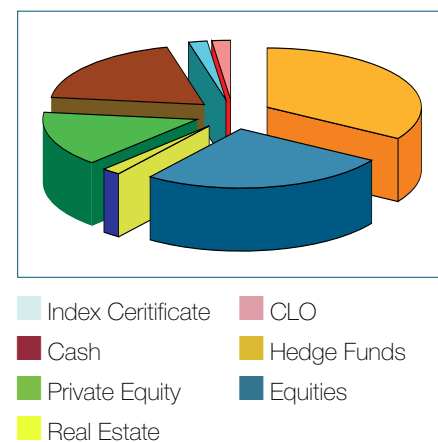
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### Strategy

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



Index Certificate	CLO
Cash	Hedge Funds
Private Equity	Equities
Real Estate	

### 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