



ALPINE SELECT

Quarterly Report March 2011

Monthly NAV-performance in %

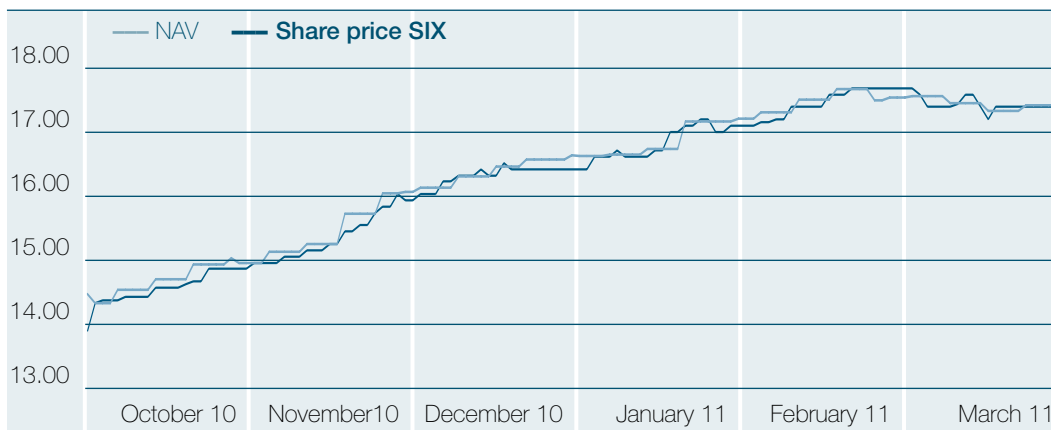
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-4.3	-39.6
2009	-2.3	-0.5	2.2	2.2	1.8	2.7	3.1	3.6	4.4	-0.2	-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	3.4	7.6	3.6	33.4
2011	3.6	2.0	0.6										6.2*

As of 31 March 2011, the net asset value (NAV) per share was CHF 17.75, which represents a 0.6% increase when compared to the previous month. The share price decreased to CHF 17.65 or -0.8% compared to the month of February 2011: (CHF 17.80).

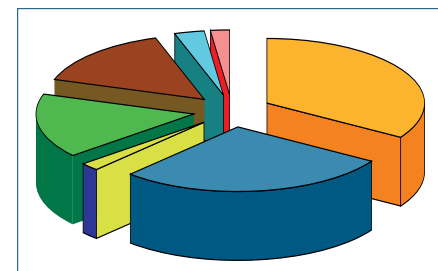
During the first quarter the net asset value (NAV) increased from CHF 16.72 to CHF 17.75 or 6.2% and the share price increased by 7.0% from CHF 16.50 to CHF 17.65. The total NAV as at 31 March 2011 was, after adjustments for the share buy-back program, CHF 223 million: (31 December 2010 CHF 211 million).

* Year to date

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



Investment type



Index Certificate	CLO
Cash	Hedge Funds
Private Equity	Equities
Real Estate	

Positions as a percentage of net asset value (NAV) on 31 March 2011

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest										34
Schaffner										17
Absolute Private Equity										16
HBM Bioventures										10
8.5% Triple ICE 2011										2
Other long positions										6
Cash and other assets net										15

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

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees and expenses.

While some information used on this report may have been obtained from various published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.