



ALPINE SELECT

Quarterly Report September 2009

Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
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
2009	-2.3	-0.5	2.2	2.2	1.8	2.7	3.1	3.6	4.4				18.3*

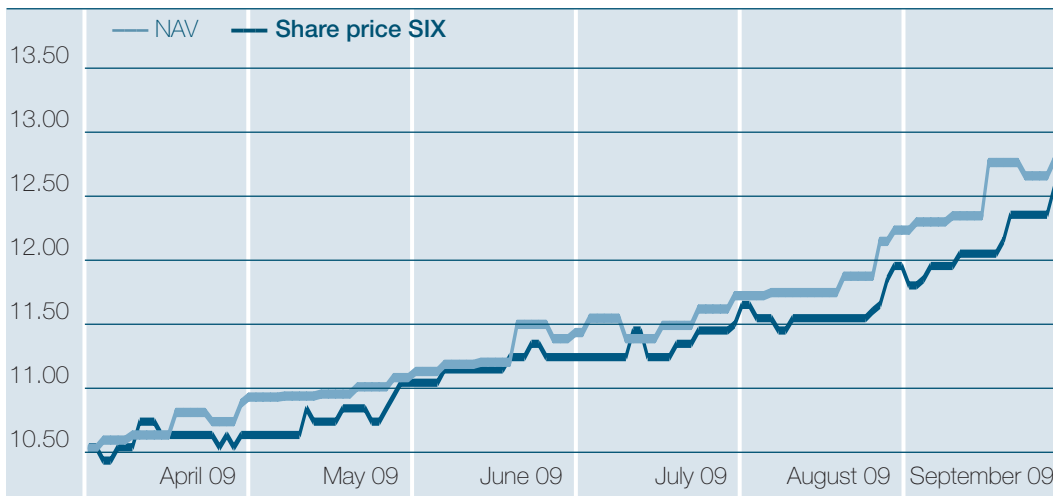
*year to date

As of 30 September 2009, the net asset value (NAV) per share was CHF 12.92 which represents a 4.4% increase when compared to the previous month. The share price increased to CH 12.70 or 5.0%.

During the third quarter the net asset value (NAV) increased from CHF 11.59 to CHF 12.92 or 11.5% and the share price increased by 11.4% from CHF 11.40 to CHF 12.70. After adjustments for the share-buy-back, the total NAV as at 30 September 2009 was CHF 170 million (31 December 2008: CHF 151 million).

Year to date, the NAV per share increased by 18.3%. Over the comparable period, the share price increased by 15.5% from CHF 11.00 to CHF 12.70.

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

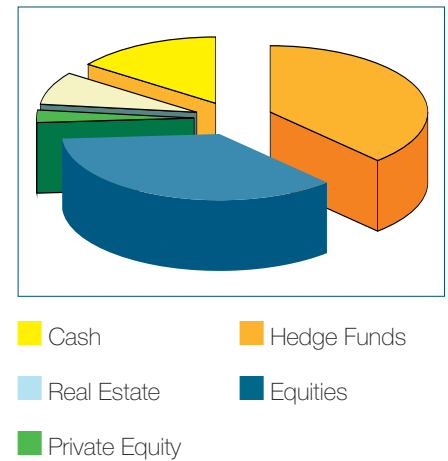


Strategy

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



Positions as a percentage of net book value on 30 September 2009

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest									38	
Schaffner					19					
HBM Bioventures				13						
Absolute Private Equity			8							
AIRE		3								
Cash and other assets net					15					
Other long positions				4						

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

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