



ALPINE SELECT

Monthly Report February 2011

Monthly NAV-performance in %

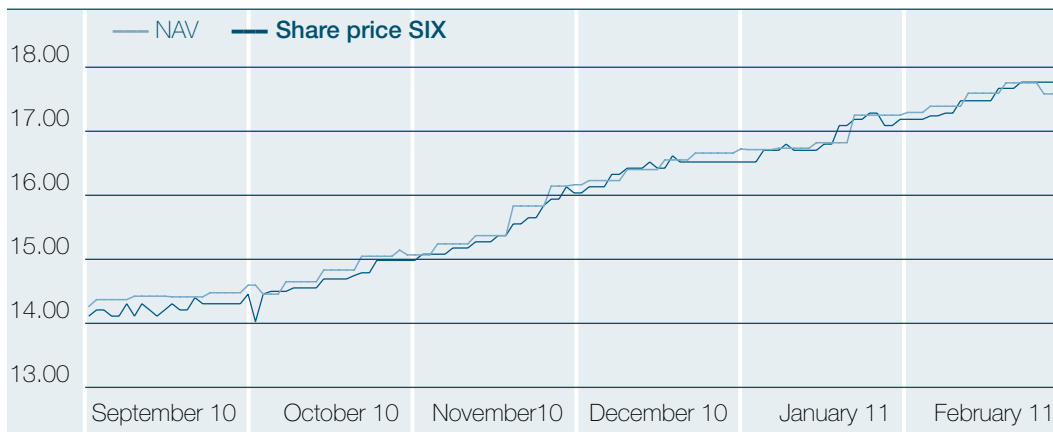
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-4.3	-39.6
2009	-2.3	-0.5	2.2	2.2	1.8	2.7	3.1	3.6	4.4	-0.2	-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											5.6*

As of 28 February 2011, the net asset value (NAV) per share was CHF 17.65, which represents a 2.0% increase when compared to the previous month. The share price increased to CHF 17.80 or 3.5% compared to the month of January 2011: (CHF 17.20).

Year to date, the NAV per share increased by 5.6%. Over the comparable period, the share price increased by 7.9% from CHF 16.50 to CHF 17.80.

* Year to date

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

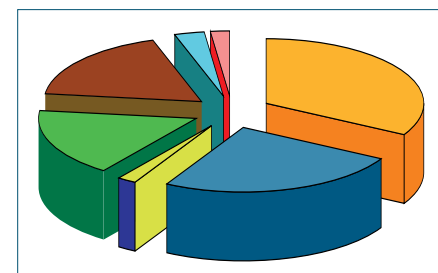


Strategy

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



Index Certificate	CLO
Cash	Hedge Funds
Private Equity	Equities
Real Estate	

Positions as a percentage of net asset value (NAV) on 28 February 2011

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest										33
Schaffner				16						
Absolute Private Equity				17						
HBM Bioventures			9							
Aire GmbH & Co. KGAA		2								
Other long positions		5								
Cash and other assets net					18					

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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