



ALPINE SELECT

Monthly Report January 2012

Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
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	4.1	4.2	-1.2	-1.2	-4.5	-2.0	1.7	-1.4	-0.5	3.8
2012	1.5												1.5*

As of 31 January 2012, the net asset value (NAV) per share was CHF 15.66, which represents a 1.5% increase when compared to the previous month. The share price increased to CHF 15.60 or 1.0% compared to the month of December 2011 : (CHF 15.45).

*Year to date

Strategy

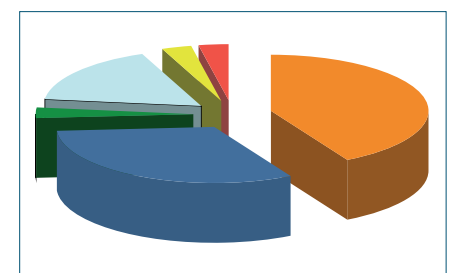
The Company's goal is to achieve attractive absolute returns. This will be achieved by investing in securities, quoted or otherwise, of Swiss and foreign corporations, taking advantage of significant transactional events such as spin-offs, acquisitions, mergers, carve-outs and recapitalizations.

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.

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



Investment type



- CLO
- Cash
- Index Certificate
- Hedge Funds
- Real Estate
- Equities

Positions as a percentage of net asset value (NAV) on 31 January 2012

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest	42									
Schaffner	17									
HBM Bioventures	15									
9% Index Certificate Triple ICE	3									
Other long positions	6									
Cash and other assets net	17									

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	out of reserves from capital contributions

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