



Alpine Select Ltd. is a professional investment company listed on the SIX Swiss Exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio with core investment strategies focusing on: discount, risk-arbitrage, tactical exploitation of under-researched companies / situations, short term opportunities and liquid hedge funds.



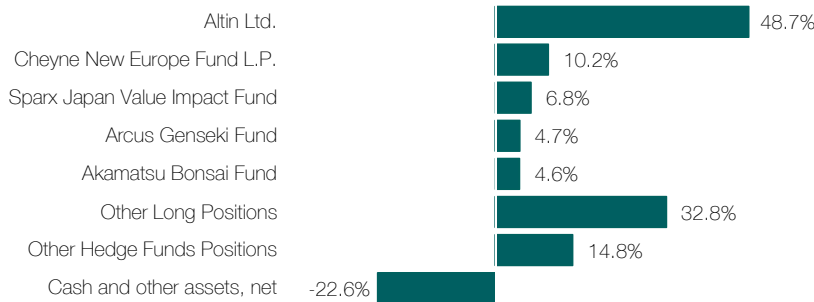
NAV Update as of 31 March 2017

Latest NAV (Estimate)	CHF 13.21
Monthly net return	0.30%
Year to date performance	-1.88%
Total Net Assets	CHF 148 m
Latest cons. NAV (Estimate)	CHF 14.46

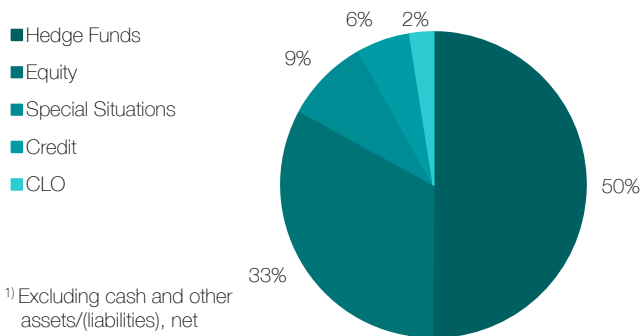
Share Price as of 31 March 2017

Share price	CHF 14.55
Monthly performance	0.34%
Year to date performance	3.54%
Premium/(Discount) to NAV	10.14%

Top Positions as a Percentage of Net Asset Value (NAV)



Allocation by Investment Type¹⁾



¹⁾ Excluding cash and other assets/(liabilities), net

Estimated NAV Performance in %²⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	YTD
2017	0.8	-3.0	0.3										-1.9
2016	-1.3	-2.3	2.5	-3.0	1.1	-0.6	1.5	0.3	2.5	0.8	1.3	0.4	3.1
2015	0.6	3.2	2.8	-0.8	0.2	-0.8	-1.0	-1.8	-1.8	-1.7	1.8	-1.2	-0.6
2014	2.3	1.4	-1.8	-0.8	5.8	1.2	-1.1	0.6	-2.2	2.9	0.9	1.6	11.1
2013	1.8	0.2	0.5	-0.7	3.9	-2.1	1.0	-1.2	3.9	3.5	-0.1	1.0	12.2

²⁾ The monthly NAV performance as disclosed in above performance table is based on the estimated monthly NAV as published by Alpine Select. The NAV effect of the acquisition and consolidation of Absolute Invest is considered from April 2014 on. Published NAVs are not adjusted except for the effect of dividend distributions of Alpine Select. Estimated and effective monthly NAVs may differ. Effective performance for the year 2015 was -1.25% (2014: 11.5%). Change to publication of consolidated NAV as of April 2014. Reference is also made to the Company's disclaimer.

Disclaimer

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 expressed 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.

All Net Asset Values (NAV) are best estimates. Monthly and YTD NAV performances are based on the estimated monthly NAVs as published by Alpine Select. The NAV effect of the acquisition and consolidation of Absolute Invest is considered from April 2014 on. Published NAVs are not adjusted except for the effect of dividend distributions of Alpine Select.

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Past performance is no indication of future performance.

Alpine Facts

Incorporation date	18.09.1997
Listing	SIX Swiss Exchange
Stock Exchange Symbol	ALPN
Swiss Security Number	1.919.955
ISIN Code	CH0019199550
Reuters	ALPN.S
Bloomberg	ALPN SW EQUITY
Type of shares	Registered shares
Outstanding shares	11,202,900
Custodian	Bank Julius Baer
Management fees	None
Advisory fees	CHF 0.12m/annually
Performance fees	None
Distributions	Out of reservers from capital contributions

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