

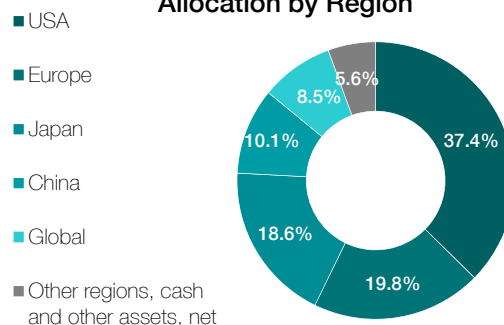
About Alpine Select

Alpine Select Ltd. is an investment company listed on the SIX Swiss Exchange. The company offers its shareholders the key benefit of investing into a diversified alternative investment portfolio with core investment strategies: discount, risk-arbitrage, tactical exploitation of under-researched companies / situations, short term opportunities and liquid hedge funds.

Alpine Select Ltd. further acts as a FINMA-licensed distributor for foreign collective investment schemes to qualified investors in Switzerland.

| | 30-Sep-19 | MTD | YTD |
|-----------------------|-----------|-------|-------|
| Share price | CHF 13.90 | 0.00% | 3.40% |
| Latest NAV (Estimate) | CHF 13.96 | 0.45% | 4.73% |

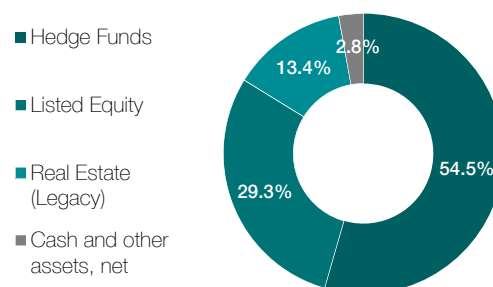
Allocation by Region



Top Positions as Percentage of Net Asset Value

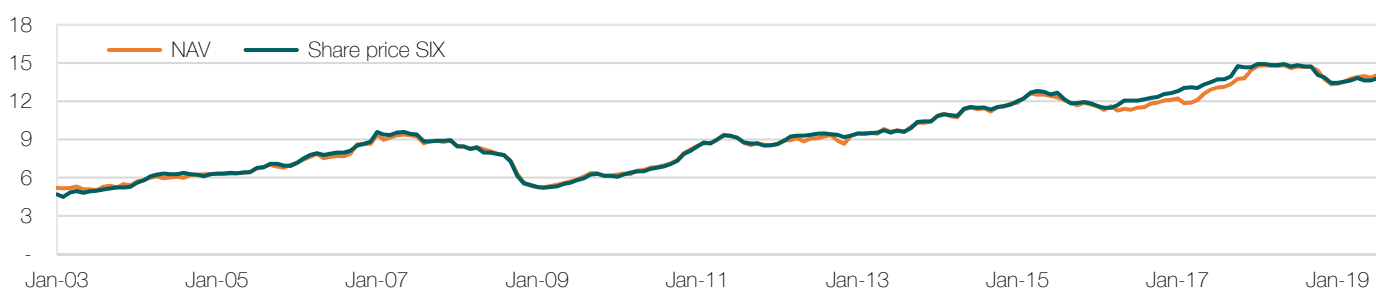
| | | |
|--------------------------------|---------------------------|-------|
| Alpine Select Alternative Fund | Diversified Fund of Funds | 39.1% |
| Castle Alternative Invest AG | Diversified Fund of Funds | 17.5% |
| Cheyne New Europe Fund L.P. | Real Estate (Legacy) | 13.4% |
| HBM Healthcare Inv. Ltd. | Healthcare / Biotech | 8.8% |
| SFP Value Realization Fund | Equity Long Only | 3.6% |
| Cash and other assets, net | | 2.8% |

Allocation by Asset Class



Price-History in CHF for the Period

January 2003 to 30 September 2019 (net annualized return 6.52%)



Estimated NAV Performance in %

| | Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Okt | Nov | Dec | YTD |
|------|------|------|------|------|-----|------|------|------|------|-------|------|------|------|
| 2019 | 0.05 | 1.1 | 1.8 | 0.9 | 0.5 | -0.9 | 1.7 | -1.3 | 0.4 | | | | 4.7 |
| 2018 | 2.4 | 0.3 | -0.2 | -0.1 | 0.4 | -1.5 | 0.9 | -0.2 | -0.0 | -0.19 | -4.7 | -3.0 | -7.7 |
| 2017 | 0.8 | -3.0 | 0.3 | 1.8 | 4.2 | 2.5 | 1.3 | 0.4 | 1.6 | 3.2 | 0.2 | 4.6 | 19.2 |
| 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 |

Alpine Facts

| | | | | | |
|-----------------------|--------------------|--------------------|-------------------|------------------|--------------------------|
| Incorporation date | 18.09.1997 | Type of shares | Registered shares | Advisory fees | CHF 0.12m/annually |
| Listing | SIX Swiss Exchange | Outstanding shares | 9,564,878 | Performance fees | None |
| Stock Exchange Symbol | ALPN | Custodian | Bank Julius Baer | Distributions | Out of retained earnings |
| ISIN Code | CH0019199550 | Management fees | None | Total Net Assets | CHF 132.95m |

Contact

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