ALPINE SELECT

Monthly Report **January 2007**

NAV development

As of 31 January 2007, the net asset value (NAV) per share was CHF 19.08 which represents a 7.4% increase compared to the previous month (CHF 17.76). The share price increased from CHF 17.90 to CHF 19.50 during the same period.

On 1 February 2007 the NAV per share and the share price was CHF 19.09 and CHF 19.60 respectively.

Portfolio development

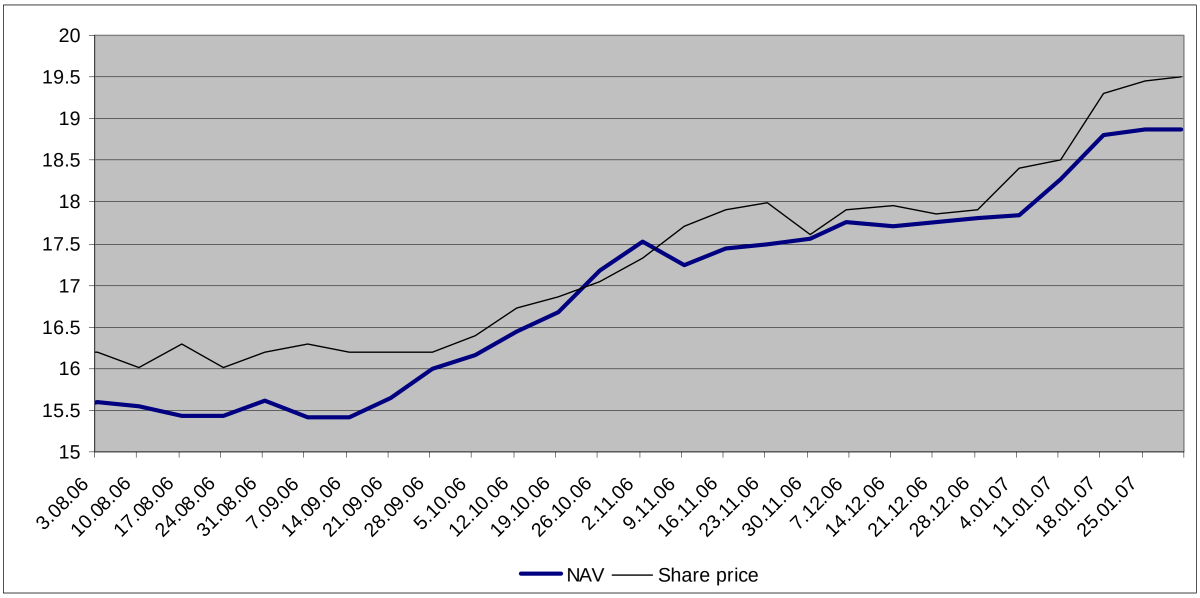
At the end of the reported period long positions of the Alpine Select Group (Alpine Select AG and Sumara AG) comprised 23 investments or CHF 312.1 million (December 2006: CHF 249.6 million) of which Valora Holding, Absolute US, Gurit Holding, AIG Intl. Real Estate, Feintool and Schaffner Holding represented 77 % of the aggregate value of long positions or CHF 231.4 million.

During the month Absolute Europe was absorbed by Absolute Invest and positions in Feintool and Gurit were increased.

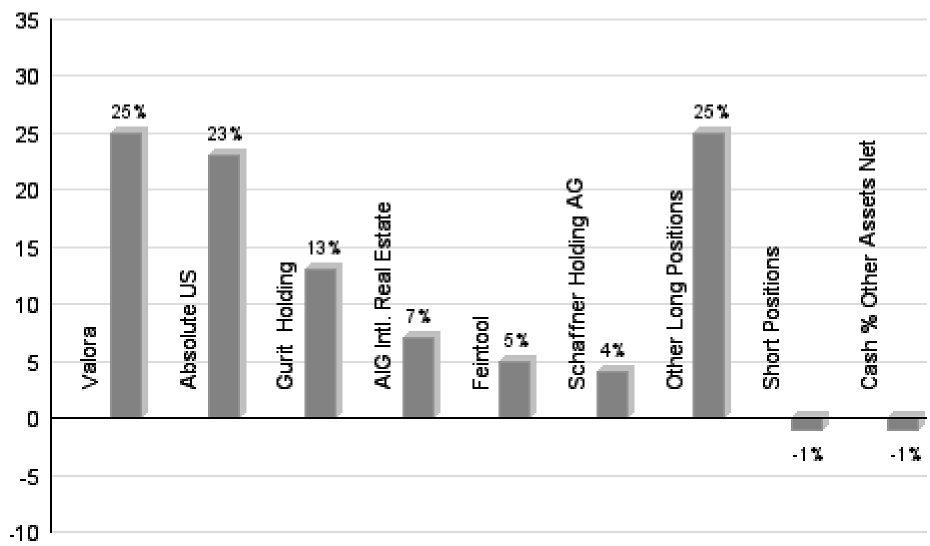
Short selling comprised of 3 positions or CHF 3.6 million (December 2006 nil).

As of 31 January 2007 net other assets, including cash and cash equivalents of CHF (8.2 million) amounted to CHF (3.2 million) (December 2006 CHF 77.4 million).

6 Months Price History
(NAV and closing share price in CHF)



Positions as of 31 January 2007
(% of net book value)



Alpine Select is a Swiss investment company which aims to achieve absolute capital growth rates by investing in Swiss and foreign corporations taking advantage of event driven and special situations.

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