



# ALPINE SELECT

## Monthly Report

February 2007

### NAV development

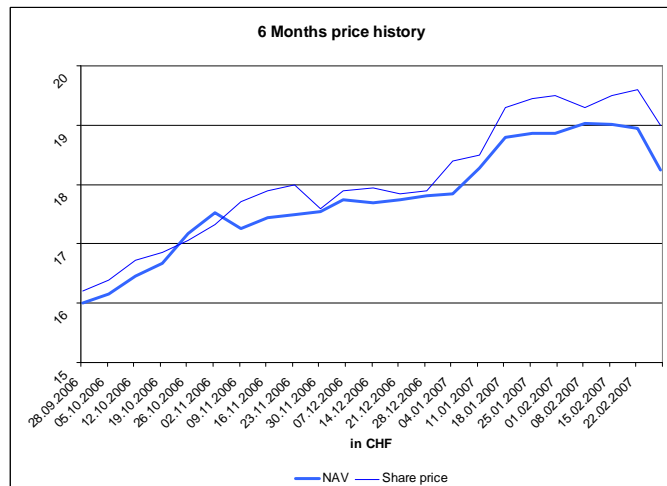
As of 28 February 2007, the net asset value (NAV) per share was CHF 18.25 which represents a 4.4% decrease when compared to the previous month (CHF 19.08). The share price decreased from CHF 19.50 to CHF 19.10 during the month of February 2007. Year to date, the NAV per share increased by 2.8%. Over the comparable period, the share price increase from CHF 17.90 to CHF 19.10.

On 2 March 2007 the NAV per share and the share price was CHF 18.26 and CHF 18.75 respectively.

### Portfolio development

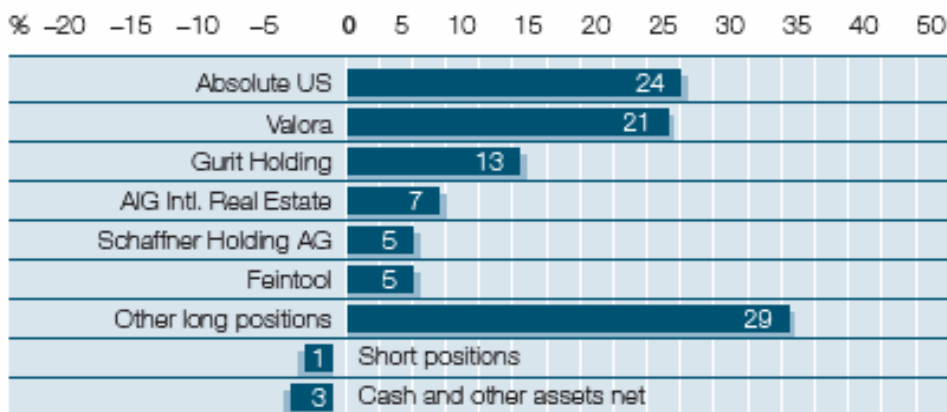
At the end of the reported period long positions of the Alpine Select Group comprised 22 investments or CHF 304.1 million (January 2007: CHF 312.1 million) of which Absolute US, Valora Holding, Gurit Holding, AIG Intl. Real Estate, Schaffner Holding and Feintool represented 75% of the aggregate value of long positions or CHF 226.8 million.

Short selling comprised of 3 positions or CHF 3.7 million (January 2007: CHF 3.6 million).



As of 28 February 2007 net other assets, including cash and cash equivalents of CHF- 11.6 million amounted to CHF - 10.8 million (January 2007 CHF - 3.2 million).

### Positions as a percentage of net book value at 28 Februar 2007



March 7, 2007

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.