



ALPINE SELECT

Monthly Report May 2007

Monthly NAV-performance in %

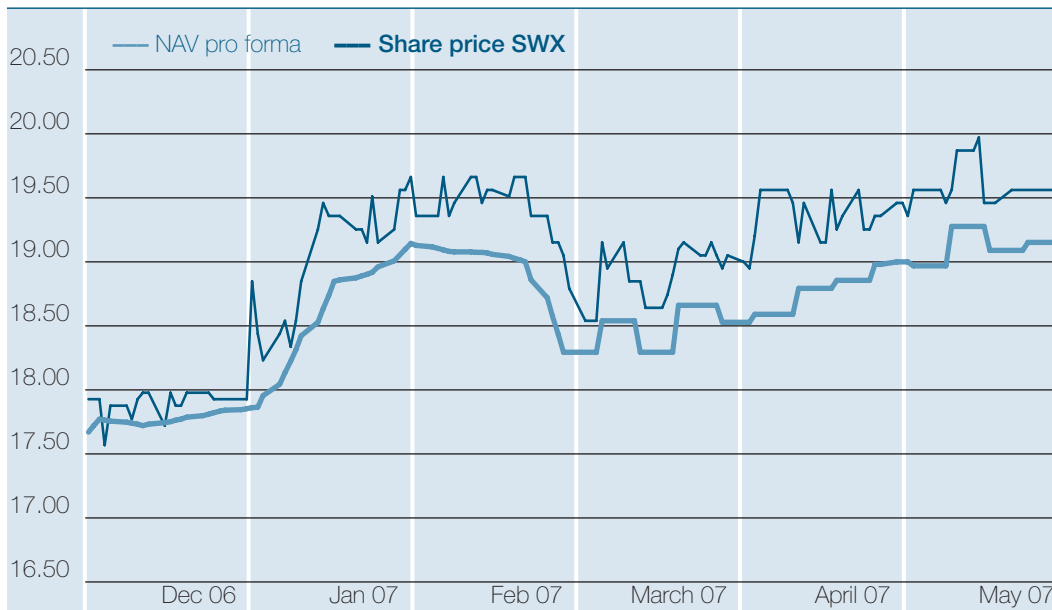
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2003*						0.1	-1.4	5.5	1.4	-2.8	5.1	-1.7	5.9
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7								8.5**

* seven months only

**ytd

As of 31 May 2007, the net asset value (NAV) per share was CHF 19.09 which represents a 0.7% increase when compared to the previous month (CHF 18.95). The share price increased from CHF 19.40 to CHF 19.50. Year to date, the NAV per share increased by 8.5%. Over the comparable period, the share price increased from CHF 17.90 to CHF 19.50 or 8.9%.

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

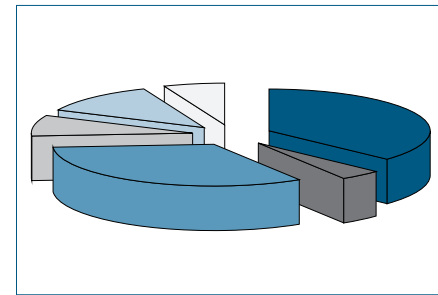


Strategy

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.

Anlagekategorien



Swiss shares	Hedge funds
Intl. shares	Real estate
Cash	Others

Positions as a percentage of net book value at 31 May 2007

%	-20	-15	-10	-5	0	5	10	15	20	25	30	35	40	50
Absolute US														27
Valora														16
AIG Intl. Real Estate														8
Schaffner														7
Gurit														5
Other long positions														26
Short positions														1
Cash and other assets net														12

Details

Listing	SWX Swiss Exchange
Swiss Security Nr.	1919955
ISIN Code	CH0019199550
Bloomberg:	ALPN SW EQUITY
Reg. shares outst.	15'864'144
Custodian	Bank Julius Bär
Management fee	none
Performance fee	none
Distributions	none