



ALPINE SELECT

Monthly Report July 2007

Monthly NAV-performance in %

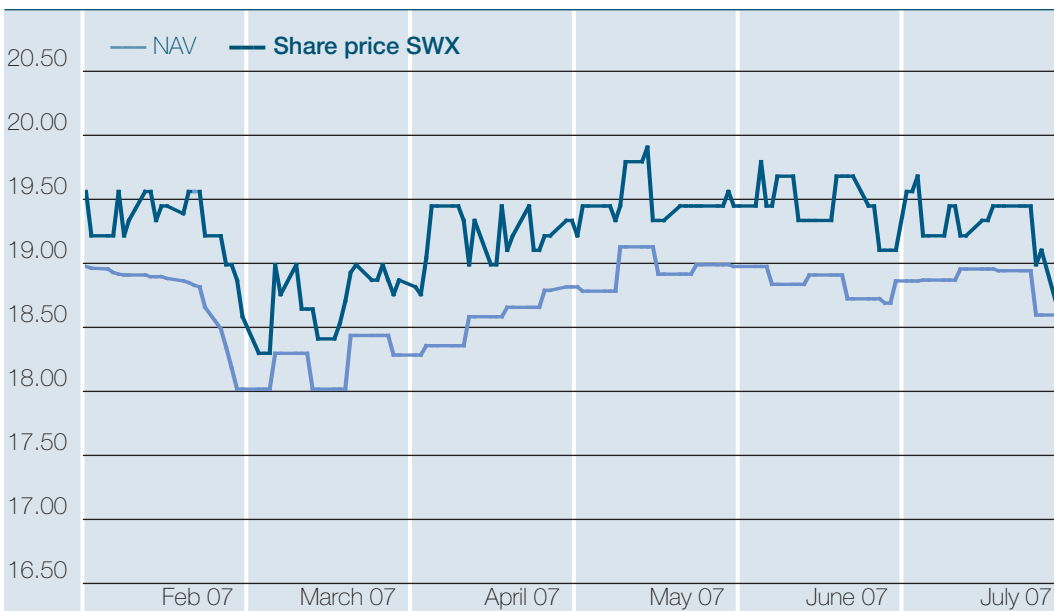
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2003*						0.1	-1.4	5.5	1.4	-2.8	5.1	-1.7	5.9*
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3						6.5**

*seven months only

**ytd

As of 31 July 2007, the net asset value (NAV) per share was CHF 18.75 which represents a 1.3% decrease when compared to the previous month (CHF 18.99). The share price declined to CHF 19.10. Year to date, the NAV per share increased by 6.5%. Over the comparable period, the share price increased from CHF 17.90 to CHF 19.10 or 6.7%.

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

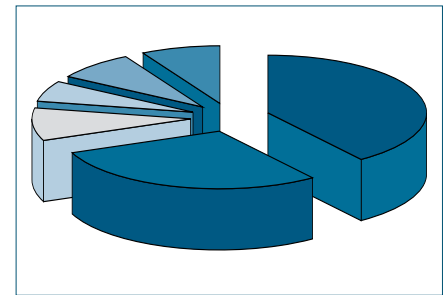


Strategy

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.

Investment type



Swiss shares	Hedge funds
Intl. shares	Conv./Fixed rate
Real estate	Cash/Others

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

	%
Absolute Invest	28
Valora	14
Schaffner	11
AIG Intl. Real Estate	8
HBM Bioventures	5
Other long positions	26
Cash and other assets net	8

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