



ALPINE SELECT

Quarterly Report December 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	-6.0	0	0.6	-0.9	1.2	3.0**

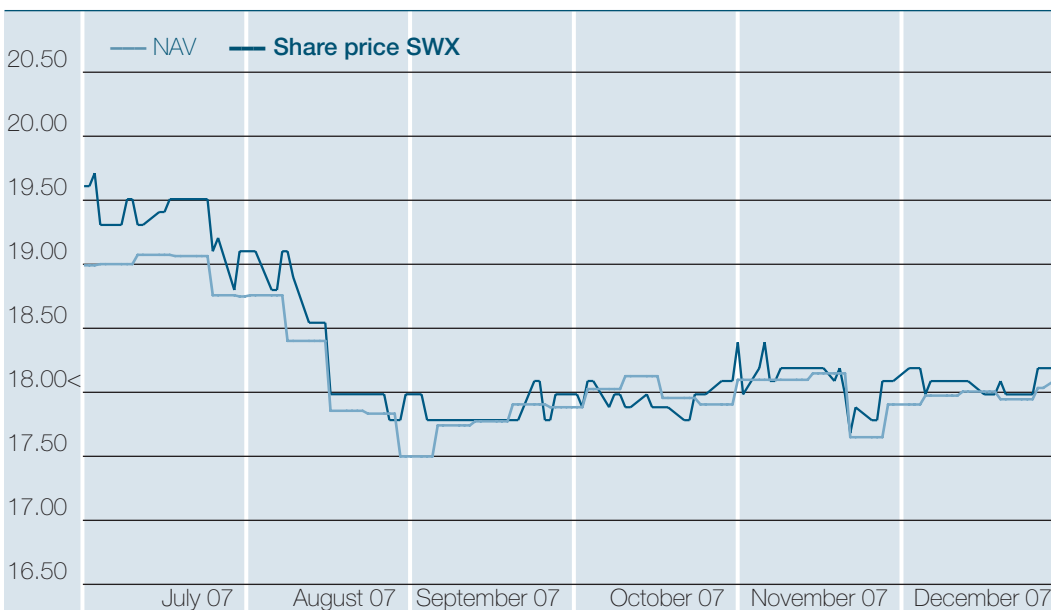
*seven months only

As of 31 December 2007, the net asset value (NAV) per share was CHF 18.13, which represents a 1.2% increase when compared to the previous month. The share price increased to CHF 18.20.

During the fourth quarter the net asset value (NAV) increased from CHF 18.03 to CHF 18.13 or 0.6% and the share price increased by 1.1% from CHF 18.00 to CHF 18.20. The total NAV as at 31 December 2007 was CHF 288 million (30 September 2007: 286 million)

Year to date, the NAV per share increased by 3.0%. Over the comparable period, the share price increased from CHF 17.90 to CHF 18.20 or 1.7%.

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



Positions as a percentage of net book value on 31 December 2007

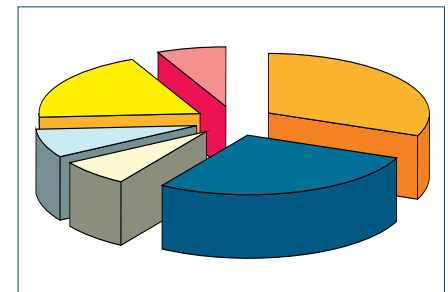
	%
Absolute Invest	28
Schaffner	13
AIG Intl. Real Estate	8
HBM Bioventures	6
OC Oerlikon	5
Cash and other assets net	22
Other long positions	18

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



■ Cash	■ CLO
■ Real Estate	■ Equity
■ Private Equity	■ Hedge Fonds

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