



# ALPINE SELECT

## Monthly Report August 2007

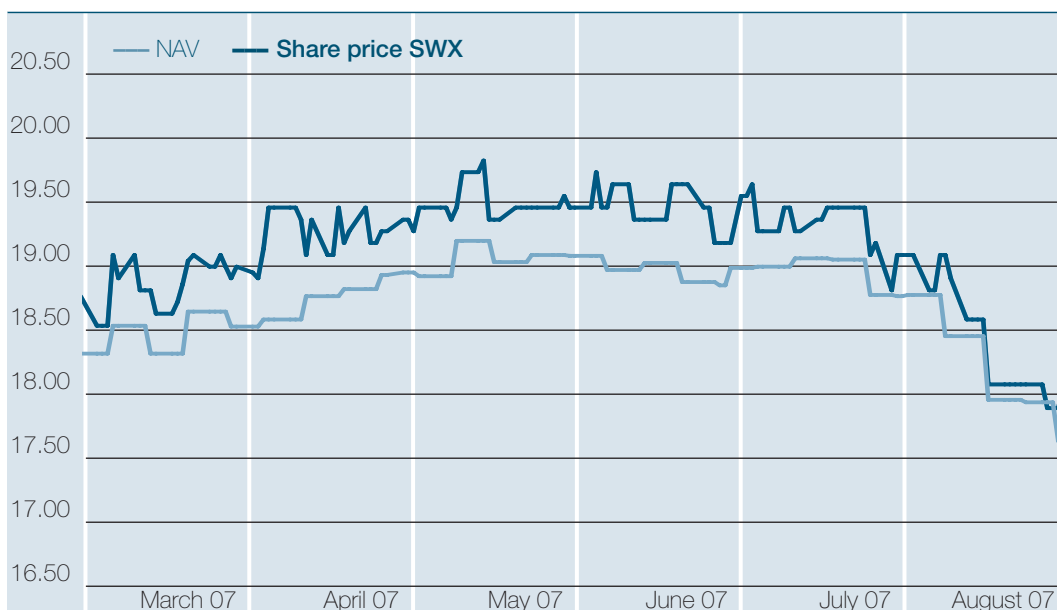
### Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
<b>2003*</b>						0.1	-1.4	5.5	1.4	-2.8	5.1	-1.7	5.9*
<b>2004</b>	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
<b>2005</b>	-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
<b>2006</b>	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
<b>2007</b>	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0					0.5**

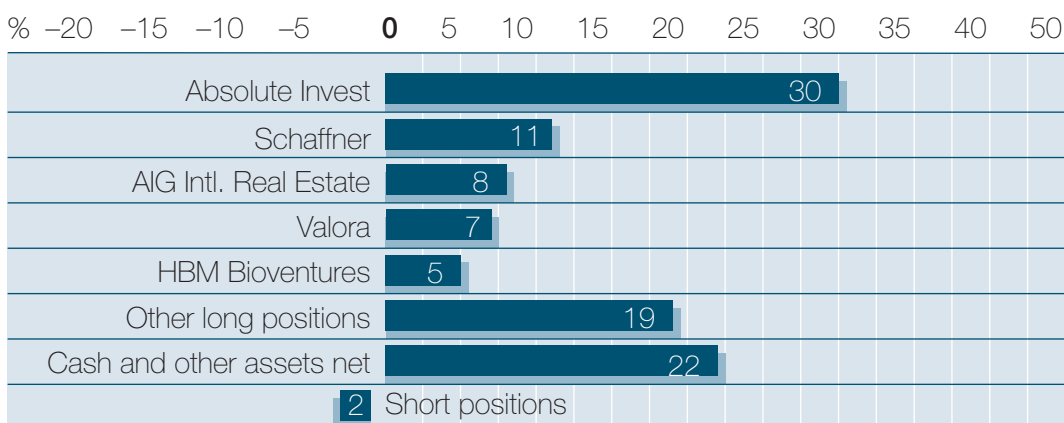
\*seven months only / \*\*year to date

As of 31 August 2007, the net asset value (NAV) per share was CHF 17.69 which represents a 6.0% decrease when compared to the previous month (CHF 18.75). The share price declined to CHF 18.00. Year to date, the NAV per share increased by 0.5%. Over the comparable period, the share price increased from CHF 17.90 to CHF 18.00 or 0.6%. This represents the single largest monthly drawdown and was almost exclusively caused by the steep decline of the Valora stock subsequent to the Company's profit warning and totally unsatisfactorily semi-annual results. We regret having to report this significant decline and have learnt our lesson. The Valora position has since been cut back to the extent the market was able to absorb the stock without unnecessarily accelerating the further decline of the stock price.

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



### Positions as a percentage of net book value at 31 August 2007

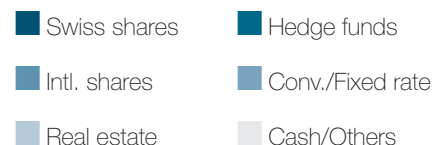
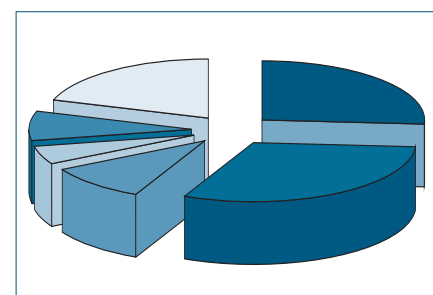


### Strategy

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



### 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