



ALPINE SELECT

Quarterly Report September 2008

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	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7				-17.5**

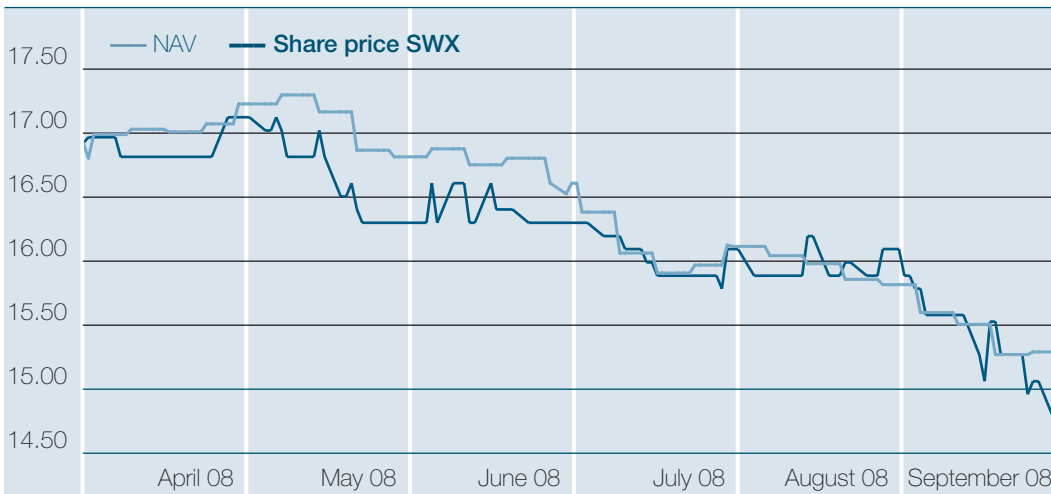
*seven months only **year to date

As of 30 September 2008, the net asset value (NAV) per share was CHF 14.92, which represents a -5.7% decrease when compared to the previous month. The share price of CHF 14.80 decreased -6.3% compared to the month of August (CHF 15.80).

After adjustments for the current share-buy-back, the total NAV as at 30 September 2008 was CHF 215 million (31 December 2007 CHF 287 million).

Year to date, the NAV per share decreased by -17.5%. Over the comparable period, the share price decreased by -18.7% from CHF 18.20 to CHF 14.80.

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

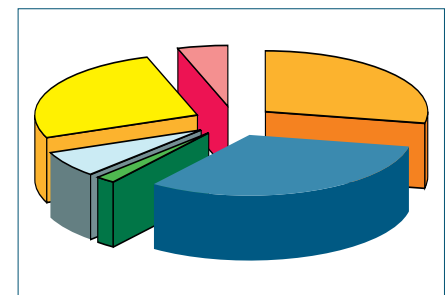


Strategy

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



Cash	CLO
Real Estate	Equities
Private Equity	Hedge Funds

Positions as a percentage of net book value on 30 September 2008

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest							32			
Schaffner					18					
AIG Intl. Real Estate			7							
HBM Bioventures			7							
Highland Financial Trust		3								
Cash and other assets net							26			
Other long positions			7							

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

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