



ALPINE SELECT

Monthly Report May 2009

Monthly NAV-performance in %

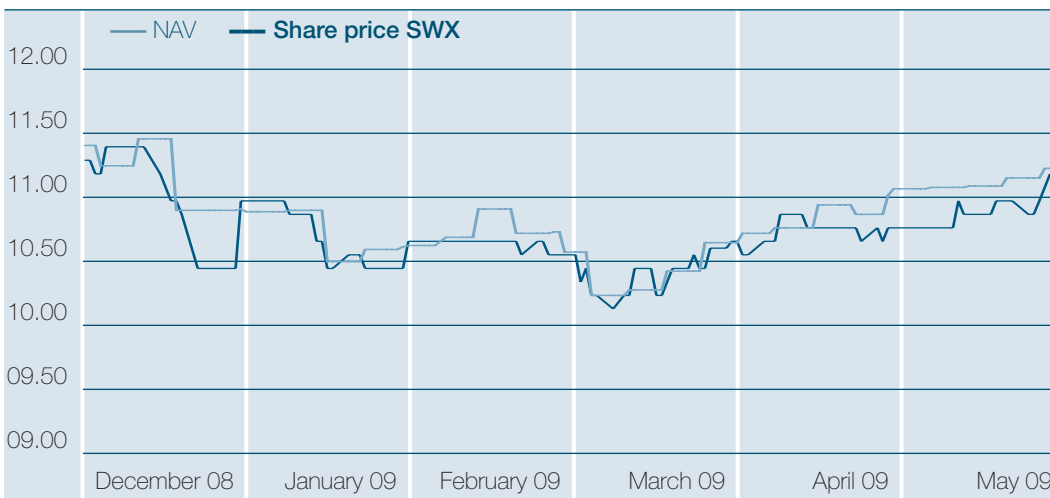
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-4.3	-39.6
2009	-2.3	-0.5	2.2	2.2	1.8								3.4*

*year to date

As of 31 May 2009, the net asset value (NAV) per share was CHF 11.29, which represents a 1.8% increase when compared to the previous month. The share price increased to CH 11.20 or 3.7% compared to the month of April (CHF 10.80).

Year to date, the NAV per share increased by 3.4%. Over the comparable period, the share price increased by 1.8% from CHF 11.00 to CHF 11.20.

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

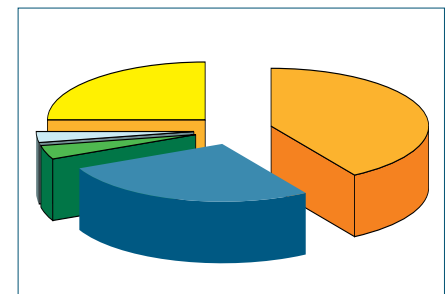


Strategy

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
- Hedge Funds
- Real Estate
- Equities
- Private Equity

Positions as a percentage of net book value on 31 May 2009

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest	41									
Schaffner	19									
HBM Bioventures	7									
AIG Intl. Real Estate	4									
Absolute Private Equity	3									
Cash and other assets net	25									
Other long positions	1									

Details

Listing	SIX 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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