



# ALPINE SELECT

## Monthly Report October 2009

### Monthly NAV-performance in %

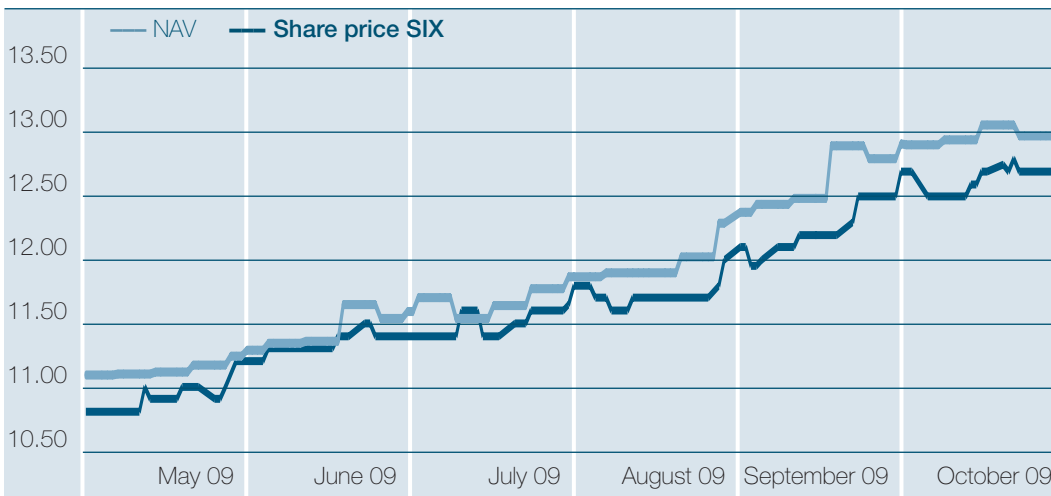
|      | Jan  | Feb  | March | April | May  | June | July | Aug  | Sept | Oct   | Nov   | Dec  | Annually |
|------|------|------|-------|-------|------|------|------|------|------|-------|-------|------|----------|
| 2004 | 5.8  | 1.7  | 3.1   | 2.2   | -2.6 | 1.1  | 0.9  | -1.3 | 3.7  | 0.1   | 0.5   | 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  | 2.7  | 3.1  | 3.6  | 4.4  | -0.2  |       |      | 18.1*    |

\*year to date

As of 31 October 2009, the net asset value (NAV) per share was CHF 12.90 which represents a 0.2% decrease when compared to the previous month. The share price increased to CH 12.80 or 0.8%.

Year to date, the NAV per share increased by 18.1%. Over the comparable period, the share price increased by 16.4% from CHF 11.00 to CHF 12.80.

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

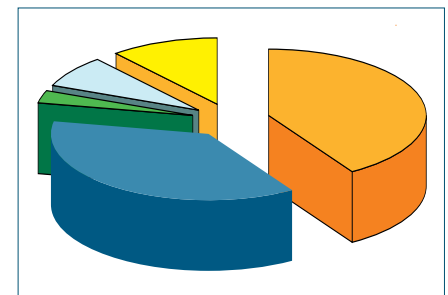


### Strategy

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                      ■ Hedge Funds  
■ Real Estate              ■ Equities  
■ Private Equity

### Positions as a percentage of net book value on 31 October 2009

| %                         | 0 | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 50 |
|---------------------------|---|---|----|----|----|----|----|----|----|----|
| Absolute Invest           |   |   |    |    |    |    |    |    |    | 41 |
| Schaffner                 |   |   |    |    |    |    |    |    |    | 19 |
| HBM Bioventures           |   |   |    |    |    |    |    |    |    | 14 |
| Absolute Private Equity   |   |   |    |    |    |    |    |    |    | 8  |
| AIRE                      |   |   |    |    |    |    |    |    |    | 3  |
| Cash and other assets net |   |   |    |    |    |    |    |    |    | 11 |
| Other long positions      |   |   |    |    |    |    |    |    |    | 4  |

### Details

|                    |                    |
|--------------------|--------------------|
| Listing            | SIX Swiss Exchange |
| Swiss Security Nr. | 1919955            |
| ISIN Code          | CH0019199550       |
| Bloomberg:         | ALPN SW EQUITY     |
| Reg. shares outst. | 13'278'447         |
| Custodian          | Bank Julius Bär    |
| Management fee     | none               |
| Performance fee    | none               |
| Distributions      | none               |

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