



ALPINE SELECT

Quarterly Report December 2009

Monthly NAV-performance in %

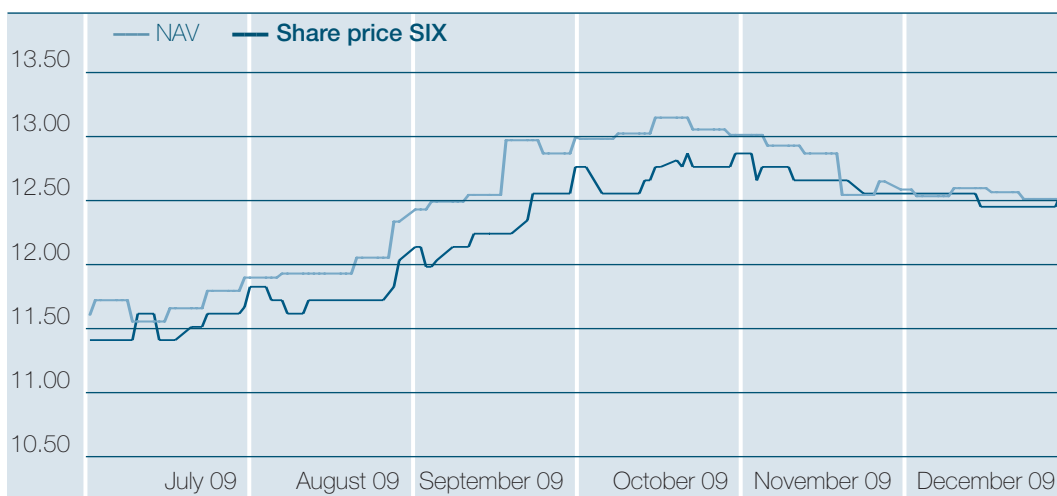
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
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	-2.9	-0.2	14.6

As of 31 December 2009, the net asset value (NAV) per share was CHF 12.51, which represents a 0.2% decrease when compared to the previous month. The share price was unchanged compared to the month of November (CHF 12.50).

During the fourth quarter the net asset value (NAV) decreased from CHF 12.92 to CHF 12.51 or 3.2% and the share price decreased by 1.6% from CHF 12.70 to CHF 12.50. After adjustments for the current share-buy-back, the total unaudited NAV as at 31 December 2009 was CHF 162 million (30 September 2009: CHF 170 million).

Year to date, the NAV per share increased by 14.6%. Over the comparable period, the share price increased by 13.6% from CHF 11.00 to CHF 12.50.

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

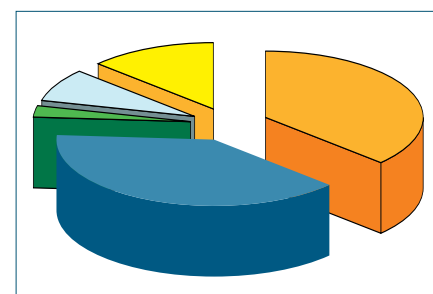


Strategy

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 December 2009

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest										37
Schaffner										20
HBM Bioventures										14
Absolute Private Equity										8
Bellevue Fund										4
Cash and other assets net										13
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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