



ALPINE SELECT

Quarterly Report June 2011

Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
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
2010	1.4	1.2	-0.6	4.2	0.8	2.8	0.8	1.8	2.5	3.4	7.6	3.6	33.4
2011	3.6	2.0	0.6	4.1	4.2	-1.2							12.6*

As of 30 June 2011, the net asset value (NAV) per share was CHF 16.73, which represents a 1.2% decrease when compared to the previous month. The share price decreased to CHF 16.80 or 0.3% compared to the month of May 2011: (CHF 16.85).

During the second quarter the net asset value (NAV) increased from CHF 15.78 to CHF 16.73 or 6.0% and the share price increased by 7.1% from CHF 15.69 to CHF 16.80. The total NAV as at 30 June 2011 was after adjustments for the share buy-back program and the dividend payment out of reserves from capital contributions, CHF 210 million.

Year to date, the NAV per share increased by 12.6%. Over the comparable period, the share price increased by 14.5% from CHF 14.67 to CHF 16.80.

All figures are adjusted for the dividend payment in April 2011 out of reserves from capital contributions.

*Year to date

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

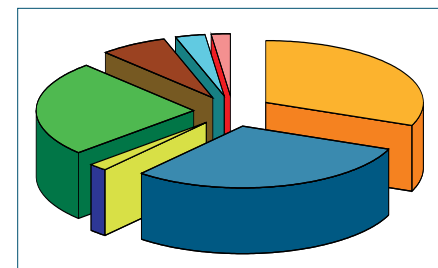


Strategy

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



Index Certificate	CLO
Cash	Hedge Funds
Private Equity	Equities
Real Estate	

Positions as a percentage of net asset value (NAV) on 30 June 2011

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest										31
Schaffner						17				
Absolute Private Equity										25
HBM Bioventures						13				
8.5% Triple ICE 2011										2
Other long positions										5
Cash and other assets net										7

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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