



# ALPINE SELECT

## Quarterly Report March 2009

### Monthly NAV-performance in %

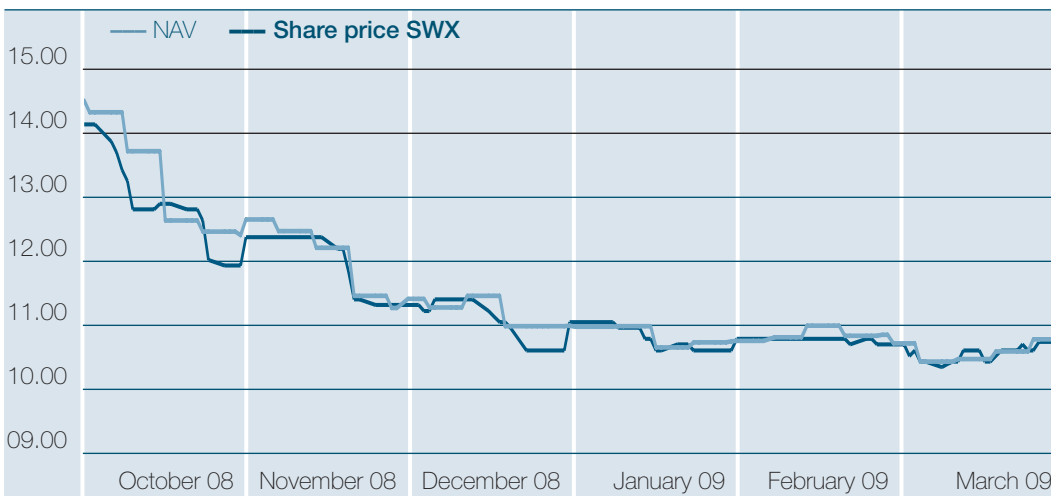
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2004	5.8	1.7	3.1	2.2	-2.6	1.1	0.9	-1.3	3.7	0.1	0.5	0.9	16.9
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8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

\*year to date

As of 31 March 2009, the net asset value (NAV) per share was CHF 10.85, which represents a 2.2% increase when compared to the previous month. The share price increased to CH 10.70 or 0.9%.

During the first quarter the net asset value (NAV) decreased from CHF 10.92 to CHF 10.85 or 0.6% and the share price decreased by 2.7% from CHF 11.00 to CHF 10.70. After adjustments for the share-buy-back, the total NAV as at 31 March 2009 was CHF 144 million (31 December 2008: CHF 151 million).

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

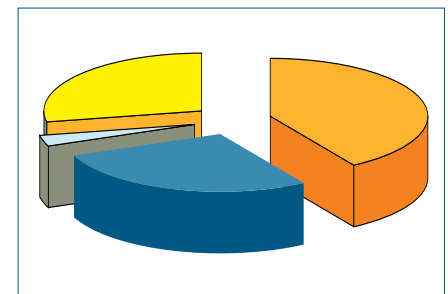


### Strategy

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

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

%	0	5	10	15	20	25	30	35	40	50
Absolute Invest										41
Schaffner					20					
HBM Bioventures			6							
AIG Intl. Real Estate			3							
New Venturetec		1								
Cash and other assets net									28	
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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