



ALPINE SELECT

Quarterly Report March 2010

Monthly NAV-performance in %

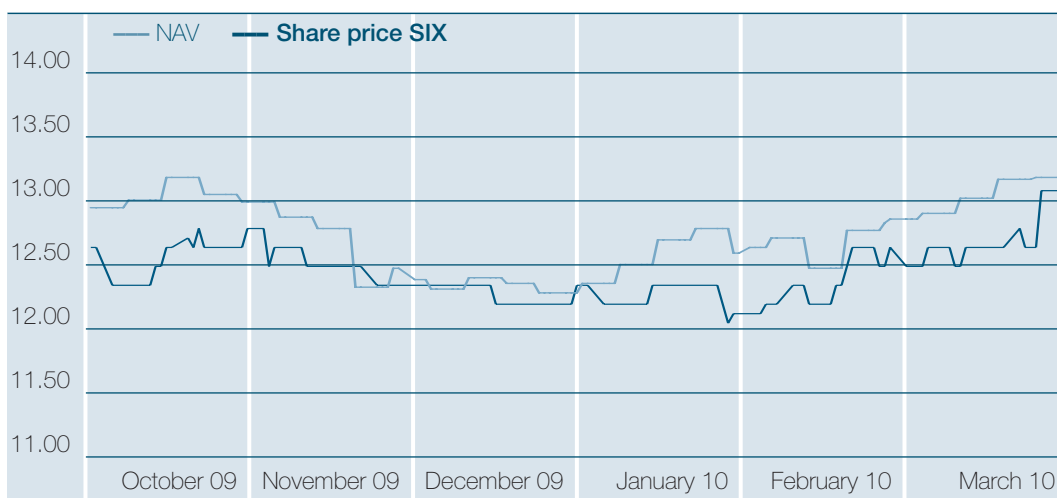
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
2005	-0.1	0	0.1	0.7	0.7	0.6	4.6	1.9	2.0	-1.8	-1.2	3.3	11.1
2006	2.6	3.3	2.7	3.2	-4.4	1.6	0.8	-0.3	2.6	9.2	0.3	0.3	23.6
2007	7.5	-3.5	2.0	1.8	0.7	-0.7	-1.3	-6.0	0	0.6	-0.9	0.9	2.8
2008	-4.6	-0.7	-1.9	1.7	-2.1	-1.9	-2.4	-1.2	-5.7	-14.1	-11.0	-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
2010	1.4	1.2	-0.6										1.9*

*Year to date

As of 31 March 2010, the net asset value (NAV) per share was CHF 12.77, which represents a 0.6% decrease when compared to the previous month. The share price increased to CHF 13.00 or 2.4% compared to the month of February 2010 (CHF 12.70).

During the first quarter the net asset value (NAV) increased from CHF 12.53 to CHF 12.77 or 1.9% and the share price increased by 4% from CHF 12.50 to CHF 13.00. After adjustments for the share buy-back, the total NAV as at 31 March 2010 was CHF 164 million (31 December 2009: CHF 162 million).

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

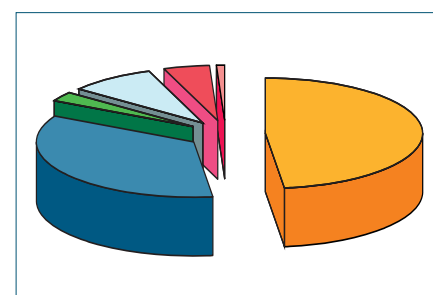


Strategy

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
- Private Equity
- Equities
- Real Estate
- CLO

Positions as a percentage of net book value on 31 March 2010

%	0	5	10	15	20	25	30	35	40	45	50
Absolute Invest	53										
Schaffner	17										
HBM Bioventures	17										
Absolute Private Equity	10										
Bellevue Fund	4										
Other long positions	4										
Cash and other assets net	-5										

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

None of the information in this report does, by itself, constitute an offering or an offering circular according to Article 652a of the Swiss Code of Obligations and is subject to change without notice. The data is intended for information purposes only and is provided without any warranty of any kind, either express or implied. Before making an investment, you must obtain and carefully read all information needed to evaluate the investment, including, but not limited to the documents providing important disclosures regarding risks, fees and expenses.

While some information used on this report may have been obtained from various published and unpublished sources considered to be reliable, Alpine Select AG neither guarantees its accuracy or completeness nor accepts liability for any direct or consequential losses arising from its use. Shares in Alpine Select are not bank deposits, and are subject to investment risks, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select AG. Past performance is not indicative of future results.