



# ALPINE SELECT

## Quarterly Report December 2011

### Monthly NAV-performance in %

	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Annually
<b>2006</b>	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
<b>2007</b>	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
<b>2008</b>	-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
<b>2009</b>	-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
<b>2010</b>	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
<b>2011</b>	3.6	2.0	0.6	4.1	4.2	-1.2	-1.2	-4.5	-2.0	1.7	-1.4	-0.5	3.8*

As of 31 December 2011, the net asset value (NAV) per share was CHF 15.43, which represents a 0.5% decrease when compared to the previous month. The share price increased to CHF 15.45 or 0.3% compared to the month of November : (CHF 15.40).

During the fourth quarter the NAV decreased from CHF 15.47 to CHF 15.43 or 0.3% and the share price decreased by 1.6% from CHF 15.70 to CHF 15.45. The total NAV as at 31 December 2011 was, after adjustments for the current share buy-back program, CHF 193 million : (30 September 2011 CHF 194 million).

Year to date, the NAV per share increased by 3.8%. Over the comparable period, the share price increased by 5.3% from CHF 14.67 to CHF 15.45.

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)

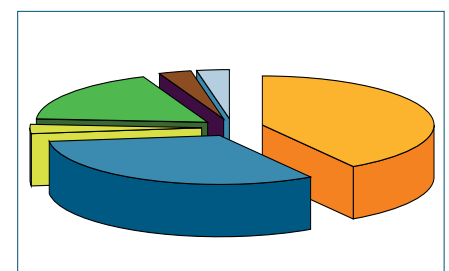


### Strategy

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



■ CLO	■ Index Certificate
■ Cash	■ Hedge Funds
■ Real Estate	■ Equities

### Positions as a percentage of net asset value (NAV) on 31 December 2011

%	0	5	10	15	20	25	30	35	40	45
Absolute Invest	41									
Schaffner	17									
HBM Bioventures	15									
9% Index Certificate Triple ICE	3									
Other long positions	6									
Cash and other assets net	18									

### 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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