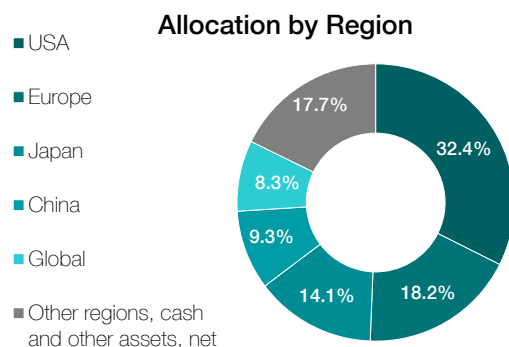


About Alpine Select

Alpine Select Ltd. is an investment company listed on the SIX Swiss Exchange.

The company offers its shareholders the key benefit of investing into a diversified alternative investment portfolio with core investment strategies: discount, risk-arbitrage, tactical exploitation of under-researched companies / situations, short term opportunities and liquid hedge funds.

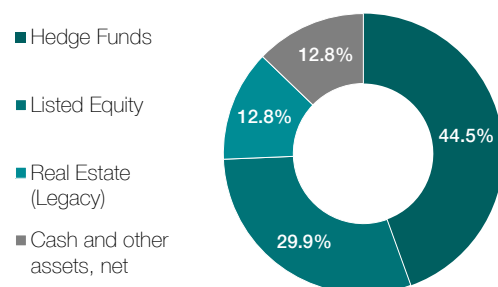
	31-Dec-19	MTD	YTD
Share price	CHF 14.30	0.70%	6.38%
Latest NAV (Estimate)	CHF 14.41	0.46%	9.50%



Top Positions as Percentage of Net Asset Value

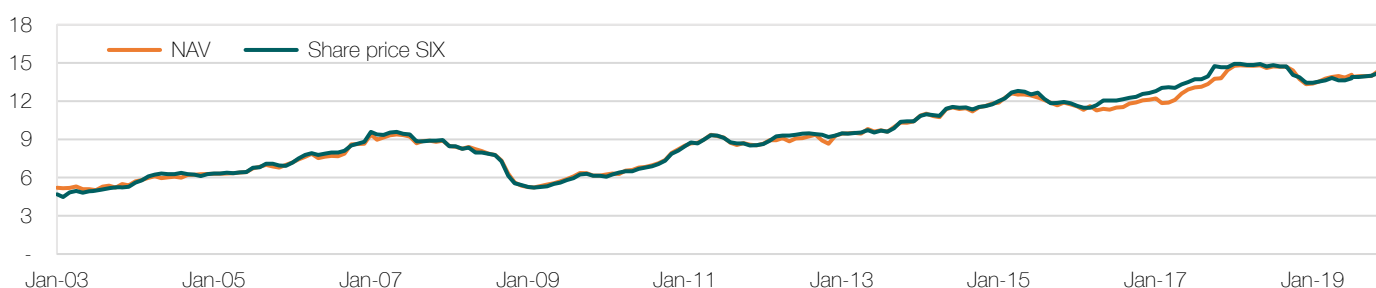
Alpine Select Alternative Fund	Diversified Fund of Funds	39.5%
Castle Alternative Invest AG	Diversified Fund of Funds	13.5%
Cheyne New Europe Fund L.P.	Real Estate (Legacy)	12.8%
Cash and other assets, net	n/a	12.8%
HBM Healthcare Inv. Ltd.	Healthcare / Biotech	6.6%
SFP Value Realization Fund	Equity Long Only	4.1%

Allocation by Asset Class



Price-History in CHF for the Period

January 2003 to 31 December 2019 (net annualized return 6.52%)



Estimated NAV Performance in %

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.5	1.1	1.8	0.9	0.5	-0.9	1.7	-1.3	0.4	0.1	2.7	0.5	9.5
2018	2.4	0.3	-0.2	-0.1	0.4	-1.5	0.9	-0.2	-0.0	-0.2	-4.7	-3.0	-9.9
2017	0.8	-3.0	0.3	1.8	4.2	2.5	1.3	0.4	1.6	3.2	0.2	4.6	22.0
2016	-1.3	-2.3	2.5	-3.0	1.1	-0.6	1.5	0.3	2.5	0.8	1.3	0.4	3.7
2015	0.6	3.2	2.8	-0.8	0.2	-0.8	-1.0	-1.8	-1.8	-1.7	1.8	-1.2	-1.2

Alpine Facts

Incorporation date	18.09.1997	Type of shares	Registered shares	Advisory fees	CHF 0.12m/annually
Listing	SIX Swiss Exchange	Outstanding shares	9,328,265	Performance fees	None
Stock Exchange Symbol	ALPN	Custodian	Bank Julius Baer	Distributions	Out of retained earnings
ISIN Code	CH0019199550	Management fees	None	Total Assets	CHF 134.4m

Contact

Alpine Select Ltd., Gotthardstrasse 31, 6300 Zug / Switzerland | T +41 (0)41 720 4411 | investorrelations@alpine-select.ch | www.alpine-select.ch