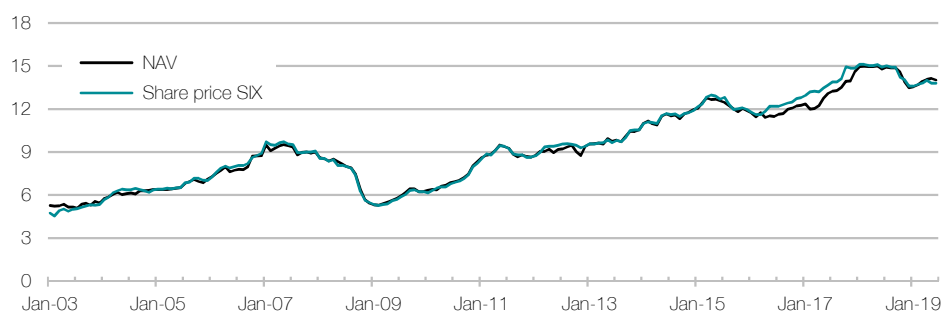
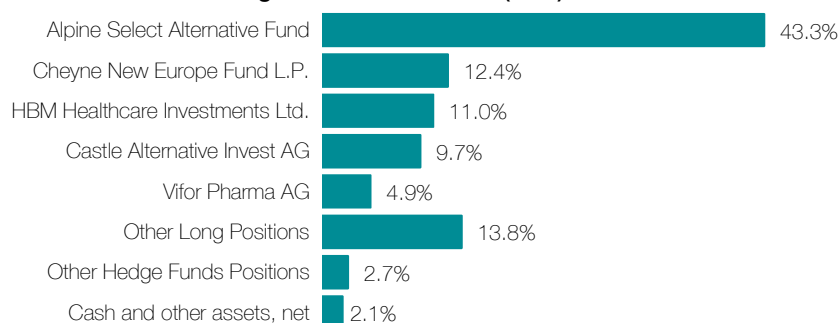




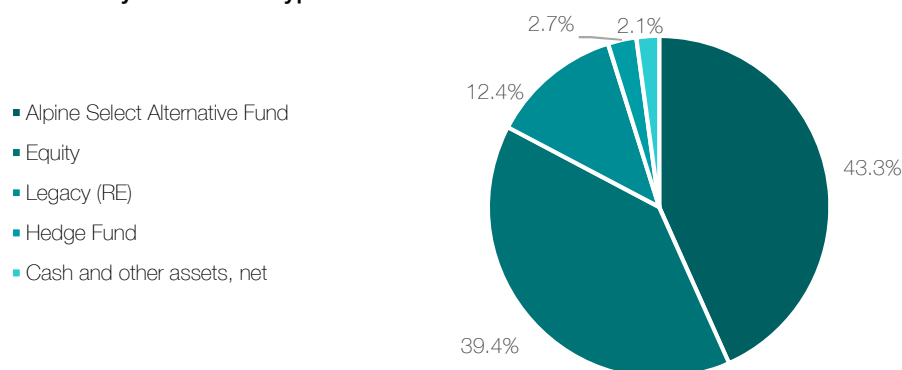
**Alpine Select Ltd.** is a professional investment company listed on the SIX Swiss Exchange since 1998. The company offers institutional and individual investors the opportunity to buy into a broad portfolio with core investment strategies focusing on: discount, risk-arbitrage, tactical exploitation of under-researched companies / situations, short term opportunities and liquid hedge funds.



### Top Positions as a Percentage of Net Asset Value (NAV)



### Allocation by Investment Type



### Estimated NAV Performance in %<sup>\*)</sup>

|             | Jan  | Feb  | Mar  | Apr  | May | Jun  | Jul  | Aug  | Sep  | Okt  | Nov  | Dec  | YTD  |
|-------------|------|------|------|------|-----|------|------|------|------|------|------|------|------|
| <b>2019</b> | 0.5  | 1.1  | 1.8  | 0.9  | 0.5 | -0.9 |      |      |      |      |      |      | 3.9  |
| <b>2018</b> | 2.4  | 0.3  | -0.2 | -0.1 | 0.4 | -1.5 | 0.9  | -0.2 | -0.0 | -1.9 | -4.7 | -3.0 | -7.7 |
| <b>2017</b> | 0.8  | -3.0 | 0.3  | 1.8  | 4.2 | 2.5  | 1.3  | 0.4  | 1.6  | 3.2  | 0.2  | 4.6  | 19.2 |
| <b>2016</b> | -1.3 | -2.3 | 2.5  | -3.0 | 1.1 | -0.6 | 1.5  | 0.3  | 2.5  | 0.8  | 1.3  | 0.4  | 3.1  |
| <b>2015</b> | 0.6  | 3.2  | 2.8  | -0.8 | 0.2 | -0.8 | -1.0 | -1.8 | -1.8 | -1.7 | 1.8  | -1.2 | -0.6 |

<sup>\*)</sup> The monthly NAV performance as disclosed in above performance table is based on the estimated monthly NAV as published by Alpine Select. Published NAVs are not adjusted except for the effect of dividend distributions and of the issuance of tradeable put options of Alpine Select. Estimated and effective monthly NAVs may differ. Reference is also made to the Company's disclaimer.

#### Disclaimer

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 expressed 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.

All Net Asset Values (NAV) are best estimates. Monthly and YTD NAV performances are based on the estimated monthly NAVs as published by Alpine Select. The NAV effect of the acquisition and consolidation of Absolute Invest is considered from April 2014 on. Published NAVs are not adjusted except for the effect of dividend distributions of Alpine Select.

While some information used on this report may have been obtained from various published and unpublished sources considered to be reliable, Alpine Select 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 risk, including the loss of the principal amount invested. This investment is not guaranteed by Alpine Select Ltd.

Past performance is no indication of future performance.

### NAV Update as of 30 June 2019

|                              |        |
|------------------------------|--------|
| Latest NAV (Estimate) in CHF | 14.02  |
| Monthly net return           | -0.93% |
| Year to date performance     | 3.89%  |
| Total Net Assets in CHF/m    | 144.1  |

### Share Price as of 30 June 2019

|                           |        |
|---------------------------|--------|
| Share price in CHF        | 13.80  |
| Monthly performance       | 0.00%  |
| Year to date performance  | 1.41%  |
| Premium/(Discount) to NAV | -1.54% |

### Alpine Facts

|                       |  |
|-----------------------|--|
| Incorporation date    | 18.09.1997                                 |
| Listing               | SIX Swiss Exchange                         |
| Stock Exchange Symbol | ALPN                                       |
| Swiss Security Number | 1.919.955                                  |
| ISIN Code             | CH0019199550                               |
| Reuters               | ALPN.S                                     |
| Bloomberg             | ALPN SW EQUITY                             |
| Type of shares        | Registered shares                          |
| Outstanding shares    | 10,283,105                                 |
| Custodian             | Bank Julius Baer                           |
| Management fees       | None                                       |
| Advisory fees         | CHF 0.12m/annually                         |
| Performance fees      | None                                       |
| Distributions         | Out of reserves from capital contributions |

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