ALPINE GLOBAL PREMIER PROPERTIES FUND
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File number: 811-22016

Alpine Global Premier Properties Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)	Copy to:
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Registrant s telephone number, including area code: (914) 251-0880

Date of fiscal year end: October 31, 2012

Date of reporting period: November 1, 2011 October 31, 2012

Item 1: Shareholder Report

Global Premier Properties Fund

October 31,

2012

Annual Report

Alpine Global Premier Properties Fund (the Fund), acting in accordance with an exemptive order received from the Securities and Exchange Commission (SEC) and with approval of its Board of Trustees (the Board), has adopted a level distribution policy (the Policy) with the purpose of distributing over the course of each year, through periodic distributions as nearly equal as practicable and any required special distributions, an amount closely approximating the total taxable income of the Fund during such year and all of the returns of capital paid by portfolio companies to the Fund during such year. In accordance with its Policy, the Fund distributes a fixed amount per common share, currently $0.05, each month to its common shareholders. This amount is subject to change from time to time in the discretion of the Board. Although the level of distributions is independent of fund performance, the Fund expects such distributions to correlate with its performance over time. Each monthly distribution to shareholders is expected to be at the fixed amount established by the Board, except for extraordinary distributions and potential increases or decreases in the final dividend periods for each year in light of the Fund s performance for the entire calendar year and to enable the Fund to comply with the distribution requirements imposed by the Internal Revenue Code. Over time, the Fund expects that the distribution rate in relation to the Fund s Net Asset Value (NAV) will approximately equal the Fund s total return on NAV.

The fixed amount of distributions will be reviewed by the Board at regular intervals with consideration of the level of investment income and realized gains. The Board strives to establish a level regular distribution that will meet the Fund s requirement to pay out all taxable income (including amounts representing return of capital paid by portfolio companies) with a minimum of special distributions. The Fund s total return in relation to changes in NAV is presented in the financial highlights table. Shareholders should not draw any conclusions about the Fund s investment performance from the amount of the current distribution or from the terms of the Fund s level distribution policy. The Board may amend or terminate the level distribution policy without prior notice to Fund shareholders.

Shareholders should note that the Fund s Policy is subject to change or termination as a result of many factors. The Fund is subject to risks through ownership of its portfolio company holdings including, but not limited to, declines in the value of real estate held by the portfolio company, risks related to general and local economic conditions, and portfolio company losses. Moreover, an economic downturn could have a material adverse effect on the real estate markets and on real estate companies in which the Fund invests, which in turn could result in the Fund not achieving its investment or distribution objectives thereby jeopardizing the continuance of the Policy. Please refer to the prospectus for a fuller description of the Fund s risks.

TABLE OF CONTENTS

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Alpine View

October 31, 2012

Dear Investors:

Two thousand and twelve has been a difficult and complex year for investors, although it has provided mostly positive returns in the capital markets. We are looking forward to 2013 with increased confidence, even though it will likely bring forth new challenges. Five years after the peak of the debt-fueled coda to the post-cold war expansion, the developed economies of the world are finally beginning to address economic imbalances derived from societal priorities and economic constructs which were set during the prior two generations. This contrasts with many emerging market countries which are just now tackling issues of social equity, government services and personal choice, making them relatively unburdened by both such history and debt.

Central bankers around the world have stabilized the global economy and now politicians and policy makers must come to grips with the realities of a rapidly globalized world, via instant communication, next-day delivery and just in time production. Whether you are in Stockholm or Sydney, Saskatoon or Sao Paolo, we are now interconnected at unprecedented levels with consequences we may not fully understand. Our rapidly evolving world can be both exciting and scary as well as profitable and problematic, but at Alpine we believe one can now look ahead with greater clarity to navigate both potential difficulties as well as opportunities.

Where Are We Now?

We still have to get past the fiscal cliff , which we hope will be concluded by the time you read this letter. This point in time signifies a potential crossroads, perhaps substantive, representing the country s hope that our government can build upon mutual interests and address significant challenges thorough compromise. So, if the fiscal cliff has not been bridged by the time you read this, the stock markets may suffer more disappointment and volatility, and deeper questions could arise concerning our political process. However, we are confident that politicians realize that this era of political polarization has been costly to the economy and to their party, and if continued, will be costly to their careers. In similar fashion, we believe the game of chicken that is playing out in European capitals between the haves and the have nots will result in a Eurozone where mutual fiscal responsibility will be rewarded with financial stability. The cost, however, has already been high in terms of unemployment and the earning power of the EU as a whole. We believe that the visible risks to economic and political stability, played out in both the media and the markets over the past few years, are finally in the process of being addressed. That is not to say that we can sound the all-clear and achieve smooth sailing in future years, since many structural problems remain, and no agreements have been finalized. Nonetheless, we are optimistic that the next five years have the potential to land most of us in a better place than we are today.

Since the depths of the Global Financial Crisis of late 2008 into early 2009, markets and individuals have continued to focus on jobs and debt. In the U.S., unemployment in 2009 rose above 10%,

approaching the peak of the 1982 recession. Today, unemployment is 7.7% and has averaged 8.2% over the past five years, similar to the 8.4% average over five years ended April, 1985. However, in the context of the prior period of ten years, from October, 1997 to October, 2007, the average unemployment rate was 4.9% compared to 6.3% over the period from 1970 to 1980, which makes this recovery feel muted. There is another contextual explanation for this weak recovery. The Federal Reserve engineered the 1980/1982 downturn, pushing 10-Year Treasury bonds to 15.84% in September, 1981. Within a year, the yield was down by almost one-third to 11% and the seeds of recovery were sown, falling to 7.51% by year five, even though the average over that period was 11.30%. From the recent peak of 5.30%, in June, 2007, rates declined by one-fifth to 4.27% in a year and to 1.69% by October 31, 2002, averaging 3.14% over this period. Notably, this level represents a proportionately greater decline than the 1981 1986 period, but the comparative impact on borrowers, lenders and savers, has been weak. As measured by GDP, the 1981 86 period produced an average of 3.4% annual growth while the past five years average is 0.7%.

Hurricane Sandy And The Big Easy

Hurricane Sandy hammered the northeast coast of the U.S. about seven years after Hurricane Katrina devastated New Orleans and the Gulf Coast. The surging flood waters of both Sandy and Katrina laid bare the weaknesses of our infrastructure as well as our helplessness before Mother Nature s fury. However, large differences in the geography, existing infrastructure, the scale of the storms as well as our capacity to cope with the disasters, suggest different legacies. Sandy affected roughly 60 million people, with 8.5 million losing power, compared to about three million with Katrina. However, Sandy damaged about 305,000 homes while Katrina damaged about 1.2 million. To date, Sandy has left behind a repair bill in excess of $60 billion in New York and New Jersey alone, with total costs expected to exceed $100 billion across 16 states, compared with $125 billion for Katrina. Fundamentally, our preparedness and ability to react to the storm was decidedly different. For Sandy, pre-storm warnings and preparation were effective, and FEMA s strong and immediate post-storm response won praise from most corners. Further, President Obama, Governors Christie (NJ) and Cuomo (NY) and NYC Mayor Bloomberg provided encouraging messages that the repairs and rebuilding will swiftly commence, so consumer confidence remains quite strong. In contrast, when Katrina struck, the slower and less adequate response caused confidence to plummet as some people questioned our government s ability to care for and protect its citizens. In 2005, our economy was still booming, while now it is certainly weaker. Our financial situation poses constraints well beyond typical concerns over the viability and costs of building defenses against the next great potential storm. We should take heart and gain confidence as initial discussion from government officials on reconstruction efforts is not centered on band-aid-like solutions, but on investing in R&D, technical capabilities and physical infrastructure which may yield unforeseen future returns on investment.

Alpine View (continued)

October 31, 2012

In a similar fashion, there has been much debate over where and how much to spend on repairing and building new defenses against the next financial storm that may hit our economy. The relative effectiveness of stimulus packages since 2008 whether they were too small or properly apportioned have been difficult to measure in a vacuum. Unfortunately, polarized politics intruded upon what should have been a bipartisan discussion of how to design and allocate support for growing better jobs and the economy. Meanwhile, America has spent over $1.4 trillion on wars since 2001, raising our debt and starving the government of much needed funds. As a result, we are now experiencing the slowest recovery to prior peak levels of wealth since the Great Depression.

To date, the main job of stabilizing the economy has fallen on the Federal Reserve, since neither Wall Street, the public sector, nor academia have come up with a plan to restructure or replace the broken credit delivery mechanisms which have carried over from the prior period. The goal of new lending should be to stimulate growth of the money supply, which could fuel both transaction volumes and new investment. So far, however, neither banks nor corporations are taking the plunge as monetary velocity (Gross Domestic Product ÷ Money Supply) remains at 50 year lows of 1.55 which compares with 1.91 in 2007, according to Bloomberg.

Wall Street s securitization machine can no longer practice the alchemy of utilizing short- and medium- term funding for long term assets, or a pooling of mixed-quality assets, to create a higher rating or valuation in aggregate than if valued individually. Perhaps a basic flaw in the system was that the credit delivery mechanism had also become the hub of the debt capital creation process. In its place, central bankers from around the world have sought to create debt capacity by reducing interest rates and acquiring illiquid assets or poorly performing debt of countries, corporations and even the equities of REITs (e.g., Japan), in order to provide liquidity to the marketplace. These actions by central banks also instilled confidence that there would be a bid, if not an explicit floor, underneath asset prices. Indeed, these measures, known broadly as quantitative easing (QE), have lifted equity valuations as well as high-yield bond prices in the U.S., Europe, England and Japan as central bankers seek to stave off deflationary impulses. With a nod to New Orleans, which was stabilized after Katrina by the funding of major repairs and has further benefited from direct investment to resume growth, we refer to this global action by central bankers as the Big Easy. Liquidity continues to flow from the B.O.E. (England), B.O.J. (Japan), E.C.B. (European Central Bank), and Federal Reserve through both domestic banking systems and capital markets. It is Alpine s view that the Big Easy is buying time for the world s developed economies to redesign the domestic economic and societal priorities which have been shaped by the political debate and policy initiatives over the past many years.

Next Gen Mods Needed

What worked in the 1950 s, 1960 s and 1970 s, when our structures, mechanisms or policies were put in place, may no longer be essential, desirable or viable. Prioritization is often motivated by expediency,

which in this case is driven by budget constraints. The reduction in tax receipts due to reduced investment, asset deflation and unemployment hit at the same time as a rise in payouts for food relief, unemployment insurance and healthcare costs, are exacerbating the problem. This has impacted American, European and Japanese economies alike over the past few years. For these reasons, we think that political pressures are combining with the deadline of elections, like the one we just experienced, to make governments accountable for their actions, (or lack thereof), as we prepare for the future knowing that we can no longer push these issues down the road.

Hopefully, the challenges we re facing will provoke an honest and fundamental debate over the nature and scope of government activities, including healthcare, entitlements and pensions as well as may be what the trade-offs or benefits of budgetary actions. Europe and Japan will face the same issues to promote competitive cost structures through labor reform and cost savings as well as to make focused investments in essential services and infrastructure. This should be considered in terms of who pays and who provides, be it from the household sector, the business sector or by way of government control or supervision. Alpine believes that the most competitive options may offer a combination of corporate and individual entrepreneurship in partnership with differing levels of cooperation and control. Furthermore, if there is to be either austerity or stimulus for any country, then it should be decided after conducting an honest debate to reset priorities and voters expectations.

Debt Deleveraging

Fiscal austerity or stimulus should not be considered in absolute terms. Rather, either approach should be considered relative to debt and equity levels, projected income and asset growth, the expected duration and velocity, as well as competitive factors. However, in a case like Greece where the lender wants either to exit or reduce exposure austerity may be the only mechanism to deleverage immediately and severely, accepting the impact of high unemployment (23.6% for Greece as of 09/30/2012) business failures and a collapse in standards of living.

Few countries have high debt-to-GDP levels like Greece, so some latitude exists as to how severe or protracted or even delayed the course of deleveraging could take. Countries capable of 4% to 6% GDP growth might be able to outgrow debt to GDP levels that are over 75%. Demographics are also a factor as countries with aging populations, like Japan, may face costs rising faster than income, which could deplete accumulated wealth over time. This is especially worrisome if those countries (like Japan) must finance very high deficits.

Greek sovereign debt solvency was the great market fear for the past three years. Now that the ECB, with backing from Germany, has been able to reassure markets that Greece will not be forced out of the EU currency, the entire region has been forced to reassess issues of national sovereignty, in light of budgetary restraints, social contracts and economic progress. These weak economies have put some pressure on European corporate earnings, which may decline further as the regional recession lingers. Fortunately, many companies have reduced debt levels like their American counterparts. Nevertheless, Alpine expects more European companies will belatedly follow the U.S. lead from 2009 2012 by issuing more equity to deleverage, as well as for selective mergers and acquisitions.

Across much of the globe, household deleveraging has been accomplished, although the U.S. still lags for structural reasons. U.S. household debt as a percentage of personal income has fallen from over 114% in September, 2009 to 97% this past June. This compares with the pre-2000 (Y2K) level of under 79%, putting us halfway there. If the declining trend in personal income actually improves, complete recovery should hasten.

In Europe and Australia, most home mortgages pay floating interest rates, so if rates fall by half, then so does the monthly carrying cost, adding to disposable income or to savings. In the U.S., fixed-rate mortgages require a refinancing process to capture lower rates. Unfortunately, some 12 million homes have mortgages that are worth more than their depreciated values, so people cannot refinance without paying down the mortgage. This negative equity is constraining consumption and jobs mobility. Indeed this situation heightens the economic and social importance of the nascent housing recovery.

It is worth noting that total existing home sales in the U.S. are still 33% (according to National Association of Realtors) below the September, 2005 peak (just after Katrina!). National median home prices fell by over 59% when measured by a less volatile 12-month moving average, and have only recovered by 8.6% this year. although some markets such as Phoenix and parts of Southern California, are up over +20% year-over-year, in part due to aggressive institutional investors seeking to accumulate rental homes. New home sales have grown nicely off a much lower volume level, with total sales still -73% below the July, 2005 peak, as builders new home prices could not compete with foreclosed inventory over the past few years. Alpine believes that the strengthening home sales market will draw more housing investment once stringent mortgage lending rules are eased, permitting entry level buyers back into the market.

Similarly, car sales have been improving. Manufacturers are projecting continued strong demand based on the historically high average age of automobiles over 11 years old on the road. This pattern of slowly strengthening consumption and a slowly improving jobs market should reinforce one another, although high student loan debt, and higher unemployment for those under 25, could limit the buying patterns of this important demographic in the U.S.

Your Choice: Deflation Or Inflation

The mood of the marketplace is generally influenced by bouts of excess exuberance or pervasive pessimism, typically occurring at peaks or troughs in market sentiment. If mutual fund flows are to be a guide as to market sentiment, then it is clear that the extreme risk-

off mentality from 2008 through this year has continued, albeit in more muted fashion. Equity funds continued to suffer redemptions, while bond funds continued to see strong flows, although it should be noted that high-yield bonds (formerly known as junk bonds) have received the lion s share of new fund flows. . This pattern of reduced risk aversion is in contrast to the decade from 1996 through 2006, when approximately $1.5 trillion flowed into equity mutual funds, roughly six times the amount that was invested in bond funds. Over the last five years, approximately $400 billion has been redeemed from equity funds, while $750 billion has flowed into bond funds. Given the historic low level of bond yields and the main monetary focus of central banks on what Alpine refers to as the Big Easy , this trend could last a bit longer, until the weight of money tips the scales too far. Since quantitative easing competitively reduces yield and theoretically crowds investors out of the bond market, investor sentiment may, at a point, dramatically shift new allocations back towards equities.

While the depressive conditions will likely affect one-third (Europe and Japan) of the global economy for possibly several years, another quarter (the U.S.) of the global economy appears on the mend. Meanwhile, much of the rest of the world is increasingly focused on domestic economic issues. Food and energy are among the most basic economic needs, which are now cheaper as a result of the slow global economy.

The cyclical supply and demand imbalance of energy and resources has had a negative effect on producers of these resources. Thus, the GDP growth of major energy and resource suppliers such as Brazil, Indonesia, Norway, Russia, Saudi Arabia, South Africa, Australia and North America have progressively slowed as the year has unfolded. On the other hand, this has been a benefit for consuming countries such as Japan, China, India, most of Europe, as well as the U.S. Since the U.S. and China will likely remain the dominant drivers of global economic activity over the next few years, we would expect this current energy pricing benefit to translate into near-term growth, which could produce a gradual expansion of demand for energy and resources. Thus, we believe the recent decline is near a cyclical trough, although growth similar to that achieved in 2005-2007 may be several years delayed.

Instead of commodities, the key future driver of emerging economies is the trend of rising global household wealth, whether measured in GDP or in household income. We believe the past decade s trend should continue, with rising growth on the margin in Latin America, the ASEAN countries, and even Africa. Alpine sees a continued expansion and ascension of the middle class population across the world. As wages rise in tandem with both increased productivity and favorable demographics, supported by the traditional pattern of low cost production fueling industrialization, we expect greater need for new infrastructure as urbanization expands both scale and capacity. From there, basic production begins to shift toward value-added products, stimulating more middle class service jobs, supporting a growing pattern of domestic consumption. This pattern of urbanization and consumption promotes higher incomes and prices (inflation). Such a combination of enhanced productivity and

Alpine View (continued)

October 31, 2012

supportive demographic characteristics are most prevalent in countries such as China and Brazil, while it is already relatively mature in countries such as Singapore, Hong Kong, the Czech Republic and Turkey, where per capita GDP is notably higher. In light of these trends, Alpine continues to expect the strongest GDP growth, corporate earnings growth and asset appreciation to come from the emerging markets.

Looking To The Future

We believe that the period of 2009 to 2012 has effectively been a period of diminishing uncertainty and gradual stabilization after the shock of 2008. Belatedly, this period has highlighted and accelerated the identification of economic weaknesses and some discussion of measures to improve upon the existing policies, protocols and mechanisms which organize our economic activity. In our view, it appears that 2013 and beyond will continue this period of transition. Over the next few years, we expect the current concerns over areas of visible risk to abate as political pragmatism should lead to reform. However, there will always be unchartered problems to confront, be they in the South China Sea or Antarctic Waters, continuing conflicts in the Middle East or Africa, and we can t yet turn our back on (Eastern) European country debt. Nonetheless, individual investors could become more risk tolerant over the next few years, and institutional investors seeking higher portfolio returns may well be forced to shift the emphasis of new investments towards both public and private equities, as well as alternative categories and emerging markets. By 2016 through the end of the decade, we may well see signs of underlying inflation because reduced levels of capital spending over the past few years may create supply shortfalls, particularly in the energy and materials sectors. Furthermore, if activity in the developed economies begins to pick up steam, it is possible that the central banks in those countries may seek to shift capital off their balance sheets, effectively recycling money into the public markets. This could keep interest rates relatively high, depending on market conditions. Thus, the potential for a steeper yield curve and continued low short-term interest rates fueling the possibility of longer-term inflation might favor an array of investments including real estate, infrastructure and banks. Alpine also believes that alternative technologies particularly in the fields of energy, healthcare, communications and transport, as well as pollution abatement and recycling may attract investors. However, areas such as basic science and education may not provide the potential near-term earning power to attract private investment. Thus, there may be a role for public-private partnerships (PPP) which combine government oversight and sanctioning with private funding and entrepreneurship. We believe this could include sectors which may be deemed of national interest, such as infrastructure and security, which require significant capital outlays and oversight.

In summary, we believe that the global economy is still at the early stages of reallocating priorities, redirecting capital flows and reorienting our priorities in a manner that is conducive to job creation and economic inclusion of a broader segment of society. Investing for the future should be a national priority, from which we all have the potential to benefit as well as participate.

We wish to welcome Eleanor Hoagland to the Alpine Funds Board of Trustees. Eleanor was appointed to the Board in October, 2012 and has had a distinguished career in the investment business, including previously serving as the Chief Compliance Officer of the River Source Mutual Funds. She also is well-versed in risk management, having led such an effort for the Seligman Fund group. We look forward to her contributing to the betterment of shareholders.

Samuel A. Lieber
President

Past performance is not a guarantee of future results. The specific market, sector or investment conditions that contribute to a Fund s performance may not be replicated in future periods.

Mutual fund investing involves risk. Principal loss is possible. Please refer to the individual fund letters for risks specific to each fund.

This letter and the letter that follows represent the opinion of Alpine Funds management and are subject to change, are not guaranteed, and should not be considered investment advice.

Please refer to the schedule of portfolio investments for Fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk. References to other funds should not be interpreted as an offer of these securities.

This is a closed-end fund and does not continuously offer shares.

Alpine View (continued)

October 31, 2012

Dear Investor:

We are pleased to present the 2012 annual report for the Alpine Global Premier Properties Fund (AWP). For the twelve-month period ended October 31, 2012, the net asset value per share increased from $6.92 to $7.75 which, in combination with total distributions of $0.60 per share, produced a total return of 22.87%. To maintain the AWP s regular distribution of $0.05 per share each month, $0.19 per share of the total distributions of $0.60 per share paid during the period were paid through a return of capital. This is a result of management s determination during the period to focus its efforts on seeking to increase total returns through capital appreciation. This compares with the total return for our benchmark indices, with the FTSE EPRA/NAREIT Global Real Estate Index producing 16.69% for the twelve months ended October 31, 2012 and the S&P Developed Property Index producing 16.38% for the same period.

During the fiscal year, the Fund s average discount to Net Asset Value (NAV) declined from 13.15% last year to 5.55% on October 31, 2012. We believe that a significant part of this decline in discount was achieved through the mid-May tender offer for 20% of the common shares at a discount of 5% to the then current NAV. During the reporting period, the Fund also implemented a new share repurchase plan, pursuant to which it purchased more than two million common shares in the open market before ceasing purchases to conduct the tender offer. These purchases were accretive, and appear to have absorbed some selling pressure from shorter-term investors. As a result of this narrowing of the discount, the total return provided by the AWP shares was higher than the total return on NAV generated by the Fund. Over the fiscal year, the share price increased from $6.01 per share to $7.32, which, in combination with distributions paid, produced a total market price return of 33.62% per share to shareholders.

In light of the current global slowdown, investors focused on growth opportunities have had to be both selective and active. With regard to real estate stock returns, the broad driver over the course of the past year has been investors heightened search for yield, both from real estate cash flow and equity dividends. Given the global push toward lower rates by most of the world s central banks, we do not believe it is surprising that real estate stocks performed well despite ongoing concerns that the pace of economic growth might not stimulate adequate user demand for real property. On the other hand, supply growth has been limited by continued lender caution amidst uncertain renter/buyer demand in a prolonged soft economy. Thus, despite the reduced rate of absorption, (or use of vacant space), occupancy rates are still improving and we believe this should continue for most property types over the next few years. So even if real estate cash flow yields are historically low, we believe their underlying support appears to have a strong foundation.

2012 Real Estate Stocks in Review

Favored property types over the past year were supported by underlying stable-to-improving consumption patterns in most countries. This meant continued strength in the retail mall segment

as well as residential housing, both to buy and to rent. Retail sales grew at a double-digit pace in Brazil and China, and close to that pace in emerging Asia. Global housing demand has generally been flat to strong due to both greater affordability and recovery from the global financial crisis (G.F.C.). Office buildings tend to be slower to react to changing cyclical or secular shifts in market demand and rents are still soft in many markets. Certain cities have, however, shown tremendous strength over the past couple of years notably Beijing and Shanghai which absorbed over 10 15% of market vacancies in each of the past two years. Rio de Janeiro and Sao Paulo also enjoyed significant expansion of demand and hence rapidly rising double-digit rate increases. There have even been signs of initial improvement in soft markets such as New Delhi, Singapore and Tokyo. San Francisco has been another market that has benefited from stronger tenant demand over the past year. In some cities, development pipelines are growing, reactivating previously tabled projects to meet expected demand in 2014 and 2015.

Globally, most property companies are valued in a range around 17 18 times prospective year multiples of EV (Enterprise Value) to EBITDA (Earnings Before Interest Taxes Depreciation and Amortization). This equates to property yields, or capitalization rates at NAV of 5.5%. We like this measure for making broad comparisons across different countries and property types where balance sheet issues or accounting conventions may differ, although we believe return on capital, equity dividends and funds-from-operations are also useful measures in valuing real estate share prices. In this context, it is worth noting that the aforementioned EV/EBITDA multiples are at historically high levels even though prospective growth rates are diminished, if not negative. This can be understood in the context of both the low-yield environment and the global cyclical trough through which we are moving. That said, within individual countries and sectors, we feel there are opportunities for attractive investments.

In our opinion, Brazilian commercial property shares appear to offer the most attractive growth metrics, albeit the companies are not much cheaper than global peers on current year multiples. With a few exceptions, Brazilian residential companies fared very poorly last year and in many cases are now trading at a fraction of book value. However, if operating margins and business execution improves, there may be selective turn-around opportunities here, similar to those realized in China this year, where a rebound in new home sales has lifted shares. If economic growth and market share expansion continues for public Chinese companies, next year could bring further opportunity for earnings growth. We believe similar prospects may also exist in Thailand, Indonesia and the Philippines, all of which produced very solid returns over the past year. A year of economic stability in Singapore allowed moderating demand to absorb new supply as prices and rents began to strengthen with the prospect for improvement over the next year. Singapore REITs, in tandem with Australia, are the only real estate equity markets to provide yields of 5% or more as of October 31, 2012. Japan continues to be a wild card even though share prices have performed well in anticipation of renewed government efforts to create inflationary pressure, which has been meaningfully absent from the country for over 20 years.

Alpine View (continued)

October 31, 2012

Even though office vacancies in downtown Tokyo have only improved modestly to 8.74% since mid-summer, a decline in prospective new building completions over the next two years keeps hope of lower vacancy alive. Recovery prospects have also driven strong rebounds in the shares of homebuilders in both the U.S. and the U.K. where solid sales and prospective earnings growth led to major stock re-ratings.

Europe s economy has receded over the past year and this recession may well be exacerbated over the next several years by austerity measures. This has significantly curtailed real estate growth drivers in Europe. For now, our focus will be on possible market consolidators or companies which might be acquired (M&A). Peripheral economies such as Turkey or Scandinavia, and possibly London, could continue to see a somewhat more positive growth dynamic over the next several years. Another wild card would certainly be the Middle East where real estate equities are inexpensive, due to the significant political turmoil and heightened economic uncertainty in the region.

The U.S. has a great range of local economies and deep individual property markets, but it appears the prospect of significant earnings growth over the next year resides only among homebuilders. While we believe that most REITs are not cheap, we believe that attractive risk-adjusted total return opportunities may still be available through active stock selection. Equity REITs may continue to benefit from market share gains due to lower cost of capital than most private players, however, many of these companies trade at historically high multiples and provide historically modest 2 3% dividend levels. For yield, we have emphasized mortgage REITs which continued to trade around book value and have offered double-digit dividend yields. Given public statements of the Federal Reserve, as reinforced by their actions in terms of quantitative easing, we believe that this segment has the potential to provide another year of attractive opportunities. Over the fiscal year ended October 31st, the Bloomberg Mortgage REIT Index produced a total return of 23.74%, outperforming the Bloomberg REIT Index which added 15.79%.

Contributors to Portfolio Performance

The Fund s top ten portfolio holdings at fiscal year-end totaled 28.39% of the portfolio and included four of last year s top 10 holdings. Although none of the 10 largest positions at October 31, 2012, has been completely sold, the relative position sizes have varied over the course of the year. Notably, what we believe are top-quality, strong-performing companies remained the highest weightings, including ARA Asset Management, Simon Property Group, Multiplan, and American Capital Agency Corp. All of these companies represent what, in our opinion, is the premier property company in their respective segments and countries. The balance of the largest top 10 companies include three more mortgage REITs: Colony Financial, Invesco Mortgage Capital, and MFA Financial; Iguatemi, another Brazilian mall developer: Regus PLC, the world s largest provider of temporary offices: and Global Logistic Properties, the largest developer of logistics facilities in China and Japan.

The top five contributors to performance of the portfolio include several companies from the top ten largest holdings at fiscal year-end. Ocwen Financial Corp., the number one contributor had an average weighting in the portfolio of only 1.14% yet returned 165.9% over the year. Multiplan s position averaged 2.87% and gained 45.91%; followed by Colony Financial (average weight 2.38%), Inveso Mortgage Capital (average weight 2.23%), and American Capital Agency Corp (average weight 2.69%). These mortgage REITs produced 47.82%, 57.56% and 41.4%, respectively, in total returns. Ocwen Financial Corp. benefited from its position as one of the nation s premier mortgage servicers, particularly for poor-performing or subprime loans. In light of banking efforts to streamline their businesses and address equity ratios, many banks are now exiting this segment of the mortgage investing business. This has allowed Ocwen, among a handful of other beneficiaries, to be able to significantly expand their market share dominance. Multiplan, which we believe is the premier Brazilian shopping mall company, continues to expand its portfolio of new malls while benefiting from continued double-digit retail sales growth in its existing properties. Colony Financial is a commercial mortgage REIT which is seeking further expansion as one of several large scale buyers of single-family residential properties with intent to rent. We believe they have the potential to become one of a handful of REITs which may be able to institutionalize this business. Invesco Mortgage Capital is a hybrid mortgage REIT focused on both conforming and jumbo mortgage investments. American Capital Agency Corp. has performed extremely well in the conforming agency mortgage world and we believe they will continue to do so. These five stocks in aggregate have an average weighting in the portfolio of 11.31%.

The bottom five contributors to the portfolio performance amounted to an average weight of 3.03% of the portfolio during the period, with roughly half of that in PDG Realty from Brazil. This stock had an average weighting of 1.46% and declined by 61.42% during the year. Fundamentally, PDG could not complete its existing project pipeline within the expected cost structure and has had to allocate excess equity through a dilutive recapitalization in order to guarantee its capability of delivering these projects over the next 18 months. The other members of this list include, Gafisa (average weight 0.56%, return -51.53%) and Rossi Residential (average weight 0.52%, return -59.11%), also from Brazil, which had similar problems to PDG. Another significant negative performer was Renhe Commercial Holdings (average weight 0.32%, return -52.49%) an urban mall builder in China. Once again, the inability to execute its business plan, in this case through adequate leasing and proper cost controls, drove the stock down. Treveria PLC (average weight 0.18%, return -76.30%) was a small position in a company which effectively possessed the ownership of German shopping centers which had been constrained by high debt since the G.F.C. Continued uncertainty in the European economy has led to renewed pressure from some lenders, so the shares came under pressure.

The Fund has participated in Secondary Offerings and they have contributed to the Fund s return for the period. We cannot predict whether these offerings will continue to exist, but provided the

6

Alpine View (continued)

October 31, 2012

market offers what we believe to be attractively priced Secondary Offerings, the Fund may continue to participate in them.

Prospects and Portfolio Positioning for 2013

The United States continued to be the country with the largest percentage of holdings in the Fund at 33.38%, however, this is roughly 7% below our benchmark. The Fund has maintained a significant overweight in its Brazilian holdings, accounting for roughly 17.97% of the portfolio. We remain very bullish with this significant position. Singapore is the third largest country concentration at 10.91%, which is more than 6% over the index weight. A significant portion of this is attributable to ARA Asset Management, the portfolio s largest individual holding. Within the United States, we expect to maintain the high proportion of mortgage REITs. Meanwhile, the portfolio is notably underweight in Australia and Hong Kong where we see difficult growth dynamics for the near-term in part due to their economic relationships with China. The Fund is also underweight Euro-denominated issues. However, success in forging an effective financial mutualization of fiscal policy amongst European Union members could prompt markets to look past weak economic conditions in this coming year in anticipation of an improving fundamental outlook for the second half of the decade. In light of what we see as the relatively attractive dividend yield opportunities offered by real estate companies and the prospect for strengthening economic demand, a positive outcome could be very beneficial to share prices. However, this is a very tall order and we think there is still considerable risk of economic stress and further concerns over domestic sovereignty producing added complexity and delaying or derailing a smooth integration. Such a scenario could lead to continued austerity and poor performance among European real estate equities.

We remain positive in our assessment of the relative performance prospects for real estate as an asset class and the current portfolio positioning as we enter fiscal 2013. We appreciate your support and continued interest.

Samuel A. Lieber
Joel E.D. Wells
Bruce Ebnother
Portfolio Managers

Please refer to the schedule of portfolio investments for Fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk. References to other funds should not be interpreted as an offer of these securities.

A portion of the Fund s distributions may be comprised of return capital or short-term or long-term capital gains. To the extent that the distribution is from a source other than net investment income, a 19a-1 notice will be provided & available on our website.

All index performance reflects no deduction for direct fees, expenses or taxes. Please note an investor cannot invest directly in an index.

Fund investing involves risk. Principal loss is possible. The Fund is subject to risks, including the following:

Emerging Market Securities Risk The risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or operating in emerging market countries. These risks include lack of liquidity and greater price volatility, greater risks of expropriation, less developed legal systems and less reliable custodial services and settlement practices.

Equity Securities Risk The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry).

Foreign Securities Risk Public information available concerning foreign issuers may be more limited than it would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Additionally, foreign securities also involve currency fluctuation risk, possible imposition of withholding or confiscatory taxes and adverse political or economic developments. These risks may be greater in emerging markets.

Growth Stock Risk Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

Initial Public Offerings and Secondary Risk The Fund may invest a portion of its assets in shares of IPOs or secondary offerings of an issuer. IPOs and Secondary Offerings may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs and Secondary Offerings on a Fund s performance likely will decrease as the Fund s asset size increases, which could reduce a Fund s returns. IPOs and secondary offerings may not be consistently available to the Fund for investing. IPO offering shares frequently are volatile in price due to the absence of a prior public market, the small number of

Alpine View (continued)

October 31, 2012

shares available for trading and limited information about the issuer. Therefore, the Fund may hold IPO and Secondary Offering shares for a very short period of time. This may increase the turnover of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, IPO and secondary offering shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Leverage Risk Leverage creates the likelihood of greater volatility of net asset value; the possibility either that share income will fall if the interest rate on any borrowings rises, or that share income and distributions will fluctuate because the interest rate on any borrowings varies; and if the Fund leverages through borrowings, the Fund may not be permitted to declare dividends or other distributions with respect to its common shares or purchase its capital stock, unless at the time thereof the Fund meets certain asset coverage requirements. The Adviser in its best judgment nevertheless may determine to maintain the Fund s leveraged position if it deems such action to be appropriate in the circumstances.

Management Risk The Adviser s judgment about the quality, relative yield or value of, or market trends affecting, a particular security or sector, or about interest rates generally, may be incorrect. The Adviser s security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment objectives and strategies.

Market Risk The price of a security held by the Fund may fall due to changing market, economic or political conditions.

Micro Capitalization Company Risk Investments in micro-cap companies are associated with similar risks as investments in small and medium capitalization companies, but these risks may be even greater with respect to investments in micro-cap companies.

Real Estate Investment Trusts (REITs) Risk REITs share prices may decline because of adverse developments affecting the real estate industry including changes in interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment.

Real Estate-Linked Securities Market Risk Risks associated with investment in securities of companies in the real estate industry include: declines in the value of real estate; risks related to local economic conditions, overbuilding and increased competition; increases in property taxes and operating laws; casualty or condemnation losses; variations in rental income, neighborhood values or the appeal of properties to tenants; changes in interest rates and changes in general economic and market conditions.

Small- and Medium-Capitalization Company Risk Securities of small- or medium-capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at

prices that the Adviser believes appropriate and generally are more volatile than those of larger companies.

Undervalued Stock Risk Undervalued stocks may perform differently from the market as a whole and may continue to be undervalued by the expenses; changes in zoning market for long periods of time.

The following are definitions of some of the terms used in this report:

Average Weight refers to the average weight of the holding in the portfolio during the reporting period.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is essentially Net Income with interest, taxes, depreciation, and amortization added back to it. EBITDA can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. However, this is a non-GAAP measure that allows a greater amount of discretion as to what is (and is not) included in the calculation. This also means that companies often change the items included in their EBITDA calculation from one reporting period to the next.

Enterprise Value is a measure of a company s value. It is calculated as market cap plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Book Value is the accounting value of the firm. It is calculated as total assets minus intangible assets and liabilities.

Real Estate Investment Trust (REIT) is a security that trades like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields, as well as a highly liquid method of investing in real estate.

The **S&P Developed Property Index** defines and measures the investable universe of publicly traded real estate companies domiciled in developed countries. The companies in the index are engaged in real estate related activities such as property ownership, management, development, rental and investment.

MSCI US REIT Index Gross USD is a free float-adjusted market cap weighted index that is comprised of the most actively traded equity REITs that are of reasonable size in terms of full and free float adjusted market capitalization.

The **FTSE EPRA/NAREIT® Global Real Estate Index** is an unmanaged index designed to track the performance of publicly traded companies engaged in the real estate business in developed and emerging real estate markets/regions around the world.

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The **FTSE EPRA/NAREIT® Global Real Estate Index** is an unmanaged index designed to track the performance of publicly traded companies engaged in the real estate business in developed and emerging real estate markets/regions around the world.

An investor cannot invest directly in an index.

This is a closed-end fund and does not continuously offer shares.

PERFORMANCE[1] *As of October 31, 2012 (unaudited)*

	Ending Value as of 10/31/12	1 Year	3 Years	5 Years	Since Inception[2][3][4]
Alpine Global Premier Properties Fund | NAV	$7.75	22.87%	13.11%	-4.95%	-4.80%
Alpine Global Premier Properties Fund | Market Price	$7.32	33.62%	19.67%	-3.40%	-6.59%
S&P Developed Property Index		16.38%	13.29%	-3.09%	-3.29%
MSCI US REIT Index Gross USD		14.81%	22.11%	1.72%	0.01%
FTSE EPRA/NAREIT Global Real Estate Index[5]		16.69%	12.71%	-2.92%	-2.64%

(1) *Performance information calculated after consideration of dividend and distribution reinvestment including returns of capital. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.*
(2) *Commenced operations on April 26, 2007.*
(3) *Annualized.*
(4) *IPO price of $20 used in calculating performance information.*
(5) *Effective February 28, 2012, the Fund changed the benchmark against which it measures its performance from the S&P Developed Property Index to the FTSE EPRA/NAREIT Global Real Estate Index. The Adviser believes the FTSE EPRA/NAREIT Global Real Estate Index more accurately reflects the investment strategy of the Fund.*

To the extent that the Fund s historical performance resulted from gains derived from participation in initial public offerings (IPOs) and/or secondary offerings, there is no guarantee that these results can be replicated in future periods or that the Fund will be able to participate to the same degree in IPO/Secondary offerings in the future.

All figures represent past performance and are not a guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinefunds.com for current month-end performance.

The **S&P Developed Property Index** defines and measures the investable universe of publicly traded real estate companies domiciled in developed countries. The companies in the index are engaged in real estate related activities such as property ownership, management, development, rental and investment.

MSCI US REIT Index Gross USD is a free float-adjusted market cap weighted index that is comprised of the most actively traded equity REITs that are of reasonable size in terms of full and free float adjusted market capitalization.

The **FTSE EPRA/NAREIT® Global Real Estate Index** is an unmanaged index designed to track the performance of publicly traded companies engaged in the real estate business in developed and emerging real estate markets/regions around the world.

PORTFOLIO DISTRIBUTIONS* (unaudited)

TOP 10 HOLDINGS* (unaudited)

ARA Asset Management, Ltd.	4.3%	Singapore
Simon Property Group, Inc.	3.3%	United States
Multiplan Empreendimentos Imobiliarios SA	3.2%	Brazil
American Capital Agency Corp.	3.0%	United States
Colony Financial, Inc.	2.9%	United States
Invesco Mortgage Capital, Inc.	2.8%	United States
MFA Financial, Inc.	2.3%	United States
Iguatemi Empresa de Shopping Centers SA	2.3%	Brazil
Regus PLC	2.1%	United Kingdom
Global Logistic Properties, Ltd.	2.1%	Singapore
Top 10 Holdings	**28.3%**	

TOP 5 COUNTRIES* (unaudited)

United States	33.3%
Brazil	18.0%
Singapore	9.5%
Japan	8.5%
United Kingdom	8.2%

* *Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio Distributions percentages are based on total investments. Portfolio holdings and sector distributions are as of 10/31/12 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

REGIONAL ALLOCATION** *As of October 31, 2012 (unaudited)*

***As a percentage of total investments, excluding any short-term investments.*

NAV AND MARKET PRICE *As of October 31, 2012 (unaudited)*

Report of Independent Registered Public Accounting Firm

October 31, 2012
To the Shareholders and Board of Trustees of
Alpine Global Premier Properties Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of Alpine Global Premier Properties Fund (the Fund) as of October 31, 2012, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alpine Global Premier Properties Fund as of October 31, 2012, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Princeton, New Jersey
December 28, 2012

Schedule of Portfolio Investments

October 31, 2012

Description	Shares	Value (Note 1)
COMMON STOCKS (98.5%)		
Australia (1.7%)		