ALPINE GLOBAL PREMIER PROPERTIES FUND
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UNITED STATES

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)

2500 Westchester Avenue, Suite 215, Purchase, NY	10577
(Address of principal executive offices)	(Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York, 10577
(Name and address of agent for service)

Registrant s telephone number, including area code: (914) 251-0880

Date of fiscal year end: October 31

Date of reporting period: November 1, 2008 October 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

Item 1. **Reports to Stockholders.**

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ALPINE VIEW
October 31, 2009 (Unaudited)

Dear Investor:

What a difference a year makes. Last year we were afflicted by a crisis of confidence which compounded a financial contraction with potentially catastrophic consequences. The speed, depth and global breadth with which wealth and capital was vanishing increased fear of a prolonged downturn. The panic in financial markets paralyzed corporate, municipal and individual investment activity. Fortunately, unprecedented government and central bank efforts around the world prevented a widely feared depression. The Federal Reserve led the way, pumping liquidity into the capital markets to unfreeze money markets and stimulate investment. This has partially offset the economic repercussions flowing from massive layoffs and plant closures, which is how corporations responded to collapsed consumption and decreased global trade. After falling over 45% from the Friday before Lehman Brothers collapse (September 12, 2008) to the market low on March 9, 2009, the S&P 500 rebounded over 55% through October 30, yet remains more than 34% below the October 2007 index peak.

From March of this year, investor psychology began to shift from depression to hope, from fear of economic collapse towards expectations of recovering cyclical activity. Along the way, some have focused on whether this recovery could follow a V shaped temporal pattern or would trace a U , L or W shape. Irrespective of the form and time it takes, recognition that a new cycle was approaching has been transformative for risk/return pricing. Inevitably, economic and corporate evidence of normalizing activity has encouraged market participants to believe that this downturn, perhaps the worst in two generations, would not cripple the structural underpinnings and operation of our economic institutions, despite continuing bank closures and consolidation. In fact, signs that increased capital availability is expanding beyond equity recapitalizations in the capital markets to include bank line extensions to well capitalized companies. Limited initial public offerings (IPOs) are also coming to market and prices bid for businesses, real estate and selected assets are on the rise. Although the appetite for taking more risk in the search for higher returns reignited the rally in stocks during midsummer, transaction volumes remain a fraction of previous years levels. Even though banks are gradually beginning to lend, they are not yet including many of the small to medium sized companies that historically have fueled economic expansion. While all is not rosy, it is apparent that we have turned the corner.

Are Happy Days Here Again?

For the 2009 Fiscal Year ended October 30th, Alpine is very pleased with the overall strong level of comparative returns provided by our family of funds. Unlike 2008, diversification across investment categories, geographic regions, business sectors and financial structures enabled managers with flexible mandates to outperform relevant or benchmark indices. Alpine s different fund managers make it clear in their respective shareholder letters that many investment opportunities emerged from the risk reducing panic selling of last year. Due to the forward looking nature of the capital markets, it is not surprising that recovery in share prices began well before the upturn in the economy, as measured by Gross Domestic Product (GDP) for the third quarter. Over the next few quarters, we should see employment gains, hopefully by the middle of next year. Tentative signs are numerous, if not major. For example, recent reports of advertising spending during the early weeks of October suggest that retailers have increased such spending by close to 35% year-over-year in anticipation of a more hopeful Christmas selling season. Recent global mergers and acquisition (M&A) announcements within the first weeks of November show a dollar value greater than at any time since May of 2007. The Conference Board s U.S. Leading Economic Indicators (LEI) Index has been positive for seven months. The LEI s most recent consecutive monthly positive period was back in the Fall of 2006, and the previous extended period of continuous gains was in 2003-2004. Adding to these hopeful signals are more concrete data points such as job recalls at John Deere and Cummins Engine to make agricultural equipment and truck engines. Nonetheless, investors remain cautious about excessively valuing future growth in corporate earnings despite near record non-farm productivity and net positive third quarter corporate earnings reports surpassing analyst estimates.

Where Have Investors Placed Their Bets? Income And Growth

According to AMG Data Services, bond funds have attracted over $290 billion so far during 2009, while $22 billion has flowed out of equity funds. Historically low interest rates fueled by the Federal Reserve s Quantitative Easing , negligible inflation and excess economic capacity have propelled bond returns during the past year, especially for economically sensitive high-yield bonds. Another area which enjoyed strong performance, were the emerging markets and, in particular, emerging market funds. Even though China and Brazil have resumed rapid economic growth after a weak fourth calendar quarter of 2008 and first quarter of this year, skepticism remains regarding the long term sustainability of their high relative growth rates. Beyond strong earnings trends, their potential capacity to become dominant engines of global growth has yet to be realized, but their abilities to drive domestic demand without growing exports to the U.S. or Europe are now apparent. Their fiscal situation is another contrast to budgetary deficits among many of the world s major economies. These countries also share dramatically different demographic profiles which will also influence economic growth rates and challenge economic imperatives. However, modernizing infrastructures, improving inefficiencies in distribution, upgrading health and education availability and maintaining stable capital costs still need to be addressed in order to compete and provide rising standards of living. Such issues will no doubt impact economic and corporate growth expectations for years to come, and hence, influence long term investment patterns. We believe these dynamics will continue to favor global stock portfolios in 2010.

U.S. Economic Focus Will Be On Jobs, Income and Growth

Alpine s fundamental long term concern is growth in GDP per capita, which encompasses employment growth and sustainable income levels. Both influence the overall standard of living and, more importantly, influence consumption patterns. Income growth plays a critical role not only in the demand for imported goods, which influences both the balance of trade and the collection of tax revenues, impacting the government s ability to provide services and make-up past budget deficits. However, possible secular changes to our economy may shift job opportunities and with them population distribution for future generations. This could impact state and local politics and might even alter our national priorities, away from the pattern established following World War II.

In this light, the level of unemployment is critical. Historic recoveries from recession between World War II and 1982, where the typical impact on employment was a decline of 2.5% on average, would see a return to previous employment levels in roughly 12.5 months*. (*Data based on Bureau of Labor Standards and Credit Suisse). Following the recessions of 1991 and 2001, the U.S. took longer to generate new jobs, and hence the term Jobless Recovery was coined. It was particularly appropriate for the 2001 recession which then took 36 months to return to prior employment levels. Please see Chart A showing U.S. continuing jobless claims over the past 30 years.

Chart A U.S. Continuing Jobless Claims

Source: Bureau of Labor Statistics, Bloomberg

This down cycle has seen a drop in employment of almost 5% of the workforce, or seven million people. Since the magnitude is far greater than prior cycles, it may take several years to recover lost jobs. The concern is that businesses which have grown cautious about revenues and underlying demand and, hence, their competitive position, will refrain from adding new jobs, emphasize temporary workers or outsource overseas. The impact on income levels could likely be limiting at best and perhaps even contribute to an overall deflationary trend in our economy. If incomes decline, the nation s debt burden may exceed tax revenues, pressuring the dollar. If imported goods and materials rise in price, then the danger of stagflation could emerge. Policy makers must be diligent to prevent stagflation, which would be corrosive to our standard of living.

These are just a few of the challenges which our leaders face. While they may not be able to perfectly navigate the complexities of the evolving global economy, we should not be overly bearish. Even if it takes over four years to recover the employment levels of 2007, we will likely have historically cheap money as an offset which will facilitate the stabilization of the banking sector, providing a period through which long term capital can be invested at advantageous costs. This four or five year window could provide corporate America, and indeed much of the world, with the capacity to enhance productivity, create new jobs and expand the economy on a stable footing. Even moderate inflation would be welcome for all sorts of assets, most especially housing. If such an optimistic scenario occurs, then corporate earnings and stock prices have a long way to run.

Global Expansion And Productivity Trends Have Fueled Income And Growth

Perhaps the most influential underlying economic trend of the past generation has been the uneven decline in interest rates since 1982. Please see Chart B, showing the yield of the 10-Year U.S. Treasury Bond over 30 years. Over this period, many medium term trends focused on enhancing corporate profitability were also important drivers of growth.

Chart B 10-Year U.S. Treasury Bond Yield

Source: Bloomberg

The global economy has evolved since World War II through several stages of regionally focused activity which have contributed to lower prices and higher standards of living. The so called Developed Countries in Western Europe, North America and Japan rapidly rebuilt or modernized infrastructure while populations expanded during the 1950 s. Gradually, the globalization of production jump-started the industrialization of Latin American and Asian countries beginning in the 1970 s. During the 1980 s, inflationary pressures began to stabilize as wage and goods price pressures were mitigated by an acceleration of the global manufacturing trend. The 1990 s experienced increased need for expanding global capacity of goods producing and extraction industries which helped to lower the cost of commodities. Finally, the productivity enhancements heralded by enhanced computer systems and communications capabilities, including the internet, created opportunities for disintermediation of goods and services from large economic or institutional aggregators to broadly distributed individual investors, producers or users. Today, you or I can buy an inexpensive product from a Japanese design or distribution firm which sources components from manufacturers in Malaysia or Taiwan for assembly and packaging in Mexico and finally, sale in the U.S. This type of business activity has lowered the costs of goods and services for many of us in the developed world and enabled many in the undeveloped or emerging countries to begin to enjoy some of the advances which have enhanced our standard of living. Taken to a different extreme, Wall Street firms, through their global offices, could sell to residents of a town in Norway, partial interests in an aggregation of mortgages underlying homes in Cape Coral, Florida and Stockton, California. So what is next? At Alpine we are investigating how this unfolding new business cycle will fit into the evolution of economic activity, through which our investments, be they regional, sectoral, or company specific, may benefit. In a similar vein, we have to investigate whether the long term economic or socio-political changes brought about by this continued economic evolution, will create future trends for investment.

Where To Next?

We have no doubt that 2008 and 2009 will be remembered for being amongst the most challenging periods for both investors and investment managers over the past several generations. Future comparisons should be favorable, but that is not to say that 2010 will be an easy year.

However, we do believe that the U.S. and Global economies will continue to transition in a positive fashion towards a multi-year cycle of relatively directional positive returns mirroring prospective global growth. We would expect economic activity to accelerate as the next decade unfolds. As the business cycle matures, Alpine will continue to look for opportunities to provide our investors with both income and growth. We appreciate your support and interest and look forward to communicating with you in the new year.

Sincerely,

Samuel A. Lieber

President, Alpine Mutual Funds

Mutual fund investing involves risk. Principal loss is possible.

The letter and those that follow represent the opinions of Alpine Funds management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Cash Flow measures the cash generating capability of a company by adding non-cash charges (e.g., depreciation) and interest expense to pretax income.

Please refer to the schedule of portfolio investments for fund holding 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.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

Forward-looking statements are based on information that is available on the date hereof, and neither the fund manager nor any other person affiliated with the fund manager has any duty to update any forward-looking statements. Important factors that could affect actual results to differ from these statements include, among other factors, material, negative changes to the asset class and the actual composition of the portfolio.

The Funds actual results could differ materially from those anticipated due to various risks and uncertainties. Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund, and Alpine Global Premier Properties Fund are closed-end funds and do not continuously offer or redeem shares. The Funds trade in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.

MANAGER COMMENTARY

October 31, 2009 (Unaudited)

Dear Investor,

We are pleased to present the 2009 annual report for the Alpine Global Premier Property Fund. For the year ended October 31, 2009, the net asset value per share increased from $5.00 to $7.26, for a gain of 45.2%. The Fund is traded on the New York Stock Exchange under the symbol AWP, where it began the year at $4.45 and closed the period at a price of $5.79 for an increase of 30%. The Fund also paid out dividends over the year of 55.33¢, producing a yield of 11.07% on the prior year end net asset value and 12.43% on the previous year ending share price. In combination, the dividend on a reinvested basis plus the increase in net asset value provided a 66.15% total return on net asset value. These figures compare with the total return for the Standard & Poor s Global Property Index of 22.11% and with regard to the MSCI US REIT Gross Total Return Index of 0.47% for the twelve months ended October 30, 2009.

In spite of the significant outperformance of the Fund relative to its benchmark indices this year, the shares have traded at a high discount to their NAV. The traded share price at the beginning of the year represented an 11% discount to underlying net asset value per share, while the October 30, 2009 traded share price represented a discount of 20.25% to the underlying net asset value per share, in line with the average discount of 19.69% over the course of fiscal 2009. Since its inception at the end of April 2007 through the end of the prior year in October 2008, the average discount was -5.43%.

In response to the Fund s shares trading at 20% plus discounts to underlying net asset value, the advisor acquired 582,530 cheap shares on behalf of the Fund at an accretive price of $3.18 per share. The advisor has also been a buyer for its proprietary accounts for long term investment purposes. In both cases, we believe this sends a positive signal to the market place, and provides an attractive investment return for all shareholders.

At the end of 2008, management and the Board of Trustees of the Fund made the decision to reduce the dividend to a level which reflected the significant deterioration in capital available for real estate world wide. At that time, the then emerging pattern of significant dividend cuts by Real Estate Investment Trusts (REITs) was accelerating faster than cuts at other dividend paying companies around the world. For the Fund, we stated that the benefit from dividends in such an environment would not be as compelling as the appreciation potential in a recovery. Given the Fund s focus on total return, we have sought a prudent balance between dividends and growth. Accordingly, we reduced the monthly dividend from 12.67¢ per share to 3¢ with the caveat that when the market maelstrom moderates, we would look to adjust the dividend levels if conditions warrant.

The prospects for rental growth and expanding property level net operating income remain difficult for the majority of real estate companies in the U.S., Europe and Japan. Even though capital availability for real estate has improved, business confidence has also improved and corporate planners have more foresight of future demand, it is clear that we are not out of the woods. However, dividend growth in emerging markets and select REITs look positive. We now have improved visibility of 2010 potential dividend levels and believe the Fund can generate a higher level of distributable dividend income through our dividend capture strategies. The manager will continue to monitor market conditions, and currently intends to discuss with AWP s Board of Trustees the potential for a dividend increase during fiscal 2010, although an increase cannot be guaranteed at this time.

Alpine believes that last year the market indiscriminately sold shares in companies with either significant emerging market presence or exposure to cyclically sensitive areas of the economy. Note that the Lehman Brothers bankruptcy occurred in the middle of the Fund s fiscal fourth quarter, when AWP s price declined by 53.65%, as emerging markets became coupled to the contagion of chaos in 2008. This year emerging market exposure has grown from 14.6% to 29.2% of the portfolio, with 14.9% in Brazil vs. 6.3% in 2008. We suggest that these were good companies last year and they are good companies this year, but market psychology was shaken to its core. We believe the hundred year flood has receded now that restored confidence in our institutions and economic constructs has reestablished a baseline for renewed global growth. A wild card for the portfolio over the year has been currency volatility. In the case of Brazil, the Real lost 24% in fiscal 2008, and regained over 18% this fiscal year as markets stabilized and flight to certainty subsided.

Capital Flows To Growth

By and large, a distinguishing characteristic of this downturn has been the destruction of demand, sometimes irrespective of price. On the other hand, it is clear that China, India and Brazil have benefited from greater economic resilience than most observers feared last year. We believe they will all provide positive Gross Domestic Product (GDP) growth for 2009, and mid- to-high single-digit growth for 2010. U.S., European and Japanese GDP growth could range from 1.5% to 2.5% in our estimation. This could lead to global growth in excess of 4%. Given the natural correlation between GDP growth, job creation and growth in real estate, demand should follow. It is understandable that in 2009 the capital markets have refocused on the divergent growth potential among countries and especially upon their real estate sectors. Premium growth will be rewarded with premium valuations, especially for premium properties.

Nowhere has the growth been stronger, longer, than in China. While property prices were effectively flat from 2007 through 2008, they have risen over 24% in the past year for residential buildings. While this seems exceptionally exuberant, it equates to about 11.6% annualized over two years, which compares to the four-year average of 13.5% from 2003 through 2007. During that same four-year period from 2003 through 2007, personal disposable income grew by 12.9% while last year incomes grew by almost 14.5% (source: UOB Kay Hian). With low interest rates, affordability has in fact improved. Thus, real estate inflation appears to be running in tandem with income and GDP growth, plus a modicum of inflation. Government stimulus programs have been a factor this year, but the concrete elements of demand are in place, specifically, job growth for a growing middle class, increased mortgage utilization, and a stable current financial climate.

Both Brazil and China are enjoying strong double-digit retail sales growth and strong consumption patterns. In fact, some observers believe that China is gradually switching from an export fueled economy towards a domestic consumption economy, although this may take a long time. Alpine believes that this trend for greater growth will continue unabated for at least several years in Brazil, China, India, Indonesia and several other countries. In contrast, the developed economies of the U.S. and Europe attempt to reduce debt burdens without inducing a deflationary downturn in their own domestic economies. Japan is very much a wild card. There will be opportunities in the more developed markets, but, is usually easier to be sailing with the wind at one s back.

The Elephant In The Closet: Rent, Debt and Valuation

The big question surrounding the timing of recovery of the U.S. and some European real estate markets regards when and how the debt hangover gets resolved. Arguably, prices appear to have bottomed with regard to certain property valuation measures such as capitalization rates (initial yields upon investment) and price-to-replacement costs ratios, or even projected internal rates of return (IRR). We believe that these criteria have already been incorporated into the prices of real estate stocks in the U.S. as they recovered from the previous year s overly pessimistic levels. Capitalization rates and IRRs are increasingly reflective of Treasury bond yields now that risk premiums have narrowed. Expectations of prospective vacancy rates, potential rents and operating costs which together produce net operating income (NOI) will remain somewhat speculative for a few quarters until business demand trends solidify. Alpine s analysis is that the previous property cycle enjoyed broadly positive property level NOI growth of 2% to 4% from 2004 through 2007, and the prior cycle saw NOI growth typically of 4% to 5% from the late 1990 s through 2001. NOI growth is currently negative as vacancies rise and rents fall. The stability of long term valuations will hinge on when vacancy rates bottom and rents begin to see improvement, leading to potential growth in property level net operating income. This in turn would facilitate future dividend growth for a number of REITs.

Developed Markets Debt Reduction vs. Emerging Markets Equity Expansion

Despite volatility around the world, capital markets have resumed their appropriate function in providing capital for business. Since debt capital has been a key component of the financial crisis through which we are passing, it should not be surprising that equity recapitalization has been easier for many companies rather than piling more debt onto the balance sheets. Through November, we count 177 equity recapitalizations in 2009 adding $60 billion to pay down debt (and generate fees for investment bankers). Our research reveals that there were also 30 secondary transactions for existing companies raising $9 billion primarily for new investments or developments. Of note, there were 55 Initial Public Offerings (IPOs) which raised a total of $28 billion during this same period, with proceeds primarily targeted to acquisition, expansion and debt reduction. Not surprisingly, 64% of the IPO proceeds were for Chinese development companies and 16% were for U.S. real estate companies, primarily focused on taking advantage of weak mortgage and property markets for opportunistic acquisition. Over 80% of the proceeds for expansionary secondary offerings were for Brazilian or Chinese companies. Of the equity recapitalization for debt reduction, 68% was focused in the U.S., Australia, and the U.K, which to no one s surprise were amongst the most heavily leveraged property markets. Singapore, Japan, India and Europe make up the bulk of the balance of refinancing needs, and we would expect those regions will continue to come to the well in order to stabilize balance sheets and prepare for the next phase of the real estate cycle. It is notable that Brazil and China are already in the next phase of the cycle.

Banks Pushing Global Recapitalization

This wave of recapitalization of real estate has in large part been driven by banks desires to reduce their exposure to real estate lending and generate fees. While the U.S. REIT sector has been the largest market recapitalized this year, reflecting both its size and the scale of its debt problems, we have also seen significant recapitalizations since the end of last year in Australia where twenty-six recaps raised over $13 billion, and twenty-two recapitalizations in the U.K raised over $9 billion this year. There have been thirteen recaps in Singapore raising $5 billion and twenty-three in Europe raising $4 billion. There have even been seven offerings in India, where almost $3 billion has been raised for companies that over-expanded in the heat of the last boom. Going forward we could expect to see a growing number of recapitalizations in Japan, where many REITs and developers utilized excessive short-term funding for long-term investments, as well as continued portfolio strengthening in Europe. While there have been significant secondary offerings in Brazil and China, these have been for new acquisitions and growth as opposed to restructuring balance sheets. We have even seen a number of IPOs, most notably in China, and even in the U.S. we see a number of companies coming to market with a focus on recapitalization opportunities. This Fund has participated in several of those IPOs focused on acquiring distressed commercial real estate loans. We are currently evaluating several new lodging REITs seeking opportunity from the extreme duress that segment has experienced. We believe that investment bankers will continue to facilitate and encourage the expansion of the public market place in this fashion.

Portfolio Composition and Focus

The portfolio has changed from last year in a number of key ways although the scope is about the same with 122 companies, only two fewer as a product of 35 sales and 33 new additions to the portfolio. While this does not reflect a wholesale repositioning of the portfolio, it does reflect the manager adjusting to market conditions by reducing reliance on defensive companies with reduced scope for growth while emphasizing both growth opportunities and greater value propositions. Notably, North America has expanded from 21.8% to 32.7% of the portfolio, even though the Fund no longer has exposure to Mexico. South America increased from 6.4% to 15.1% of the portfolio, while Europe declined from 26.4% to 16.3% of holdings. The Fund s leading five country exposures again include the U.S. on top, however, we have expanded its importance to 32.7% of the portfolio. We perceive greater value in select companies positioned to take advantage of the potential re-equitization of U.S. real estate, as well as several very large dividend paying stocks. Brazil is the second largest nation at 14.9% vs. 6.3% last year, as we believe the growth dynamic in that country is exceptionally strong. China is another strong growth market and is the third largest holding at 6.7%, up from 1.2% last year. Japan s position has declined from 8.7% to 6.3%, and is the fifth largest country weighting in the portfolio. The Japanese portfolio is increasingly focused on JREITs which are extremely depressed and provide attractive dividend yields for the first time in five years. The Fund also increased its Australian exposure to 4.9% versus 1.4% in order to take advantage of leading companies in a depressed market. At this time last year, the portfolio held over 14% in cash, whereas today, we are fully invested. Emphasis has shifted by property type. Residential focus is up to 19.2% from 13.6%. The Fund s retail mall exposure has declined somewhat to 13.6%, while the office exposure was increased to 13.3%. This reflects the increased positive cyclical orientation and performance of the portfolio.

Top Ten Holdings and Performance Review

As with last year, Annaly Capital Management is the Fund s largest holding at 6.47%. Annaly s total return of 40.26% was actually a drag on Fund performance as it contributed 3.7% of the Fund s 66.15% total return. However, Annaly does have a double-digit dividend yield and its status as the largest and most liquid public investor in government mortgage securities adds stability to the portfolio. Stockland, a 3.41% position at the fiscal year end, was bought between December, 2008 and May, 2009 at an average cost of $2.19 (U.S.), price levels not seen since May, 1996! The company has a long history as being one of the top diversified real estate investors in Australia, owning downtown office buildings, shopping malls, as well as exposure to residential land development and retirement communities. This company generated a 60.62% total return and generated a 1.85% contribution to the Fund s total return. The Fund s third largest holding is Starwood Property Trust, a commercial mortgage REIT that IPO d in August. Alas its nominally flat return for two months was also a considerable drag on the portfolio s total return, however, we anticipate the potential for both a high level of income and the company s ability to benefit from distressed situations going forward. The Fund s fourth largest position at 2.45% of the portfolio is ProLogis, the world s largest industrial property owner and developer. The Fund first bought shares in late October, 2008, then over time, through the late April, 2009 recap averaging $5.99 per share. At year end, it was $11.33 per share, far below both its October, 2007 peak of $72.42 and even its March, 1994 IPO price of $11.48. Another mortgage REIT, Chimera Investment Corp., occupies the fifth largest position at 2.26% of the portfolio. Chimera is an affiliate of Annaly, although its focus is primarily on non-agency mortgages which historically have been more volatile. The Fund was able to participate in a recapitalization of Chimera as it began to reposition its portfolio and resume dividend growth. CapitaCommercial Trust, like Annaly, was in the Fund s top ten holdings last year, this time in sixth position at 2.12%. As with most of the Singaporean REITs, this owner of high quality office assets was compelled to recapitalize its balance sheet reducing debt levels from the mid-40% range to below 30% of value, thus strengthening the REIT as the largest office landlord in its market place. This stock generated a 75.48% total return for the fiscal year. Midland Holdings of Hong Kong performed even better, generating a 130.19%, propelling its position up to 1.9% of the portfolio. As the largest residential real estate broker in Hong Kong, Midland benefited from the rise of new home prices which lifted the larger secondhand home market where this company is most active. Midland has also been expanding into Southern China over the past few years. Japan Logistics Fund is one of three Japanese REITs which increased its dividend this year. We believe it is will positioned to consolidate its sector. MRV of Brazil rose to the ninth spot after generating a total return of 252.73%, or roughly a 2.26% contribution to the Fund s total return. MRV is the largest homebuilder focused on the low end of the Brazilian housing market, and thus, is a major beneficiary of the minha casa, minha vida subsidized mortgage program which was launched this year in Brazil. Multiplan has developed and owns several of the top shopping malls in Rio and Sao Paulo. Retail sales in shopping malls have been growing faster than on main street for several years, at a double-digit pace. This company gained 209.87% for investors this year. The Fund s tenth largest position, at 1.76%, is in JM, one of Sweden s largest residential developers which controls over half of the development rights for high-end apartments in Stockholm. The company has recovered rapidly from the credit crunch which effectively froze all construction lending in Sweden for nine months. This stock generated over 190% total return for the year. In aggregate, the top ten holdings reflect the overall portfolio in its diversification and focus. Notable is the emphasis on yield, value and recovery in the developed countries and growth in emerging markets. The continued focus on premier or dominant companies is another highlight of the top ten stocks.

The Fund also benefited from even stronger returns from somewhat smaller holdings such as Hopson Development and Sino Ocean Land in China, Nexity of France, Regus PLC and Segro PLC in the U.K., Cyrela Commercial Properties and Agra in Brazil, Conwert Immoblien Invest from Austria, and even SL Green and Macerich in the U.S. Each contributed meaningfully to the portfolio ranging from two-thirds of one percent to over 3% of the overall portfolio total return.

Looking Ahead

We have been pleasantly surprised by the speed with which capital markets have recovered and real estate valuations stabilized. These are early days in the recovery process and the heavy lifting remains to be accomplished in terms of restructuring and recapitalizing real estate, particularly in the U.S. and Europe. Publicly traded real estate companies are increasingly well positioned to do this. In prior sections of this report, we have outlined the historical pattern of recovery in valuations, occupancy rates and rent levels. Focusing on the current state of commercial real estate finance, particularly in the U.S., we also noted the important role banks have played and our belief that they will continue to be major drivers of this recapitalization process. It is Alpine s view that the recapitalization exercise of the past year is merely a first step, to be followed by both mergers and acquisitions expanding the role of public companies in the deleveraging through re-equitizing commercial real estate in the U.S. and Europe over the next three to five years. Meanwhile, the current velocity of growth in the world s emerging markets should provide significant opportunities in Brazil, China, India, Indonesia and other countries where 6% to 8% plus GDP growth should enable middle-class expansion and underpin demand for real estate.

What s Next? 2010 and Beyond

Last year, we commented that we have already shifted from the best of times to the worst of times, perhaps we can hope to find a middle ground in due time. We believe that we are now in that middle ground as the markets have indeed recovered faster than we had expected. Faster primarily in terms of equity capital available, albeit, slower in terms of debt capital formation and distribution. The high spreads on mortgage debt has yet to induce banks to lend on a major scale in part because they are still grappling with their own equity and capital ratio problems. The commercial mortgage backed securities market is still effectively frozen and insurance companies remain cautious. Both private equity and Wall Street have enjoyed limited success in raising new mortgage originations. We believe these constraints should start to improve over the next year or two. Thus, well capitalized public companies have a window of a year or two in which they can increase their market share and negotiate attractive transactional terms from a position of strength. Valuations in the strong growth markets are not compellingly cheap, nor are they historically expensive. As we pass the first year anniversary since the Asian market bottom in November, it is worth noting that inflation remains low and excess global capacity signals that cost pressures may not unduly escalate any time soon. This suggests that an unusual dynamic may benefit the world s faster growing property markets. Interest rates could remain low for an extended time during the outset of a prospective multi-year business cycle. This could lead to significant appreciation potential. In other words, it feels like 2003 or 1995; both strong years which proceeded very strong years for property returns around the globe. The exception would be for any real estate markets plagued by excess supply and soft demand.

Given the amount of physical demand for property in many regions and cities, relative to valuations and rents of properties during prior cycles, we do not see notable signs of excess. The increased level of market scrutiny and regulatory caution in the aftermath of the financial crisis may also provide moderating influences over the next few years. Nonetheless, we will remain cautious for any signs of excess exuberance . Even though the volatility of the past year has subsided, we suspect that markets may remain jittery for some time, as witnessed by the transitory trauma induced by Dubai s inability to manage their debt burden. Naturally, we will be on the lookout for any opportunities that may be created by short term distress. That is not to suggest that we have adopted a trading mentality. This reflects our general satisfaction with the scope and exposure of the current portfolio structure with 122 companies spread across 19 countries, albeit concentrated to balance both growth and undervalued situations, in an effort to contain excess daily volatility. This was the Fund s profile before the tsunami uncorked by Lehman Brothers and the past few months suggest to us that this model may well produce solid results going forward. The hard-learned lesson of being prepared to deploy defensive countermeasures when the markets are under siege will not be forgotten, but hopefully will not be needed for the foreseeable future. The world appears to be still working through a cathartic period of structural reorganization which hopefully could promote new opportunities for investors and a better life for many. Thank you for your interest and support,

Sincerely,

Samuel A. Lieber

Portfolio Manager

Mutual fund investing involves risk. Principal loss is possible.

The letter represents the opinions of Alpine Funds management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security.

Please refer to the schedule of portfolio investments for fund holding 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.

This notice is provided to you for informational purposes only, and should not be considered tax advice. Please consult your tax advisor for further assistance.

PERFORMANCE *(1) as of October 31, 2009*

		Ending Value as of 10/31/09	One Month	Three Month	Six Month	One Year	Since Inception (2)(3)(4)
Alpine Global Premier Properties Fund l							
NAV	$	7.26	(3.36)%	16.05%	49.77%	66.15%	(22.49)%
Alpine Global Premier Properties Fund l							
Market Price	$	5.79	(6.90)%	9.24%	53.84%	48.89%	(30.50)%
S&P/Citigroup World Net Total Return US$ Property Index			(1.65)%	12.42%	38.38%	22.11%	(19.90)%
MSCI US REIT Total Return Index			(4.63)%	16.01%	27.09%	.47%	(21.10)%
S&P 500 Index			(1.86)%	5.47%	20.04%	9.80%	(9.78)%

(1) Performance information calculated after consideration of dividend reinvestment. All returns for periods of less than one year are not annualized.

(2) Commenced operations on April 26, 2007.

(3) Annualized

(4) IPO price of $20 used in calculating performance information.

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 and Secondary offerings in the future.

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns and principle 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.alpinecef.com for current month end performance.

S&P/Citigroup World Net Total Return US$ Property Index is an unmanaged market-weighted total return index available on a monthly basis. The index consists of many companies from developed markets whose floats are larger than $100 million and derive more than half of their revenue from property-related activities.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity REITs that are included in the MSCI US Investable Market 2500 Index, with the exception of specialty equity REITs that do not generate a majority of their revenue and income from real estate rental and leasing operations. The index represents approximately 85% of the US REIT universe.

The Standard & Poor s 500 Index (S&P 500) is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The index return reflects the reinvestment of income dividends and capital gain distributions, if any, but does not reflect fees, brokerage commissions, or other expenses of investing.

PORTFOLIO DISTRIBUTIONS v

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v As a percentage of net assets

TOP TEN HOLDINGS v

Annaly Capital Management, Inc.	6.5%	United States
Stockland Corp., Ltd.	3.5%	Australia
Starwood Property Trust, Inc.	3.3%	United States
ProLogis	2.5%	United States
Chimera Investment Corp.	2.3%	United States
CapitaCommercial Trust	2.2%	Singapore
Midland Holdings, Ltd.	2.0%	Hong Kong
Japan Logistics Fund, Inc.	2.0%	Japan
MRV Engenharia e Participacoes SA	1.9%	Brazil
JM AB	1.8%	Sweden
Top 10 Holdings	**28.0%**	

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v As a percentage of net assets

Portfolio holdings and distributions are subject to change and are not recommendations to buy and sell any security.

REGIONAL ALLOCATIONv

Top Five Countriesv

United States	32.7%
Brazil	14.9%
Singapore	8.2%
China	7.0%
Japan	6.3%

v As a percentage of net assets, excluding any short-term investments

NAV, MARKET PRICE, AND TOTAL RETURN [*Year ended 10/31/09*]

(1) Total return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Total return on market price reflects a $20.00 opening IPO price per share for the period ending October 31, 2009. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested.

Past performance is not a guarantee of future results.

REPORT OF INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM

TO THE STOCKHOLDERS 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, 2009 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 financial highlights for each of the periods presented. 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 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, 2009, by correspondence with the custodian and brokers; where replies where not received from brokers, we performed other auditing procedures. 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 Dynamic Dividend as of October 31, 2009, 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 periods presented, in conformity with accounting principles generally accepted in the United States of America.

Milwaukee, WI

December 30, 2009

SCHEDULE OF PORTFOLIO INVESTMENTS
October 31, 2009

Description	Shares		Value (Note 1)
COMMON STOCKS (96.5%)			
Australia (4.9%)			
Goodman Group	6,964,466	$	3,886,806
Mirvac Group	5,382,365		7,243,153
Stockland Corp., Ltd.	7,840,000		26,605,456
			37,735,415
Austria (0.9%)			
Conwert Immobilien Invest SE*	576,025		7,044,440
Brazil (14.9%)			
Agra Empreendimentos Imobiliarios SA	2,498,863		6,709,595
BR Malls Participacoes SA*	787,400		8,443,453
Brasil Brokers Participacoes SA	2,059,200		7,130,518
Brookfield Incorporacoes SA	2,227,970		8,448,479
Cia de Concessoes Rodoviarias	483,900		9,515,381
Cyrela Brazil Realty SA	105,000		1,332,170
Cyrela Commercial Properties SA Empreendimentos e Participacoes	1,481,000		8,819,080
Iguatemi Empresa de Shopping Centers SA	502,300		7,427,858
Invest Tur Brasil - Desenvolvimento Imobiliario Turistico SA*	31,000		5,015,327
MRV Engenharia e Participacoes SA	776,000		14,580,835
Multiplan Empreendimentos Imobiliarios SA	905,000		13,701,379
PDG Realty SA Empreendimentos e Participacoes	1,203,400		10,041,996
Rossi Residencial SA	945,387		6,241,400
Tecnisa SA	639,500		3,590,290
TRISUL SA	1,079,000		3,087,057
			114,084,818
Chile (0.2%)			
Parque Arauco SA	1,235,504		1,280,065
China (6.7%)			
Agile Property Holdings, Ltd.	3,050,467		4,022,577
C C Land Holdings, Ltd.	9,618,900		5,374,034
CapitaRetail China Trust	5,414,000		4,365,039
Evergrande Real Estate Group*	4,062,400		1,834,585
Franshion Properties China, Ltd.	24,774,000		7,064,403
Hopson Development Holdings, Ltd.	6,223,900		11,210,762
KWG Property Holding, Ltd.	3,899,734		2,868,117
New World China Land, Ltd.	4,853,987		1,966,597
Shenzhen Investment, Ltd.	11,629,183		4,681,563
Sino-Ocean Land Holdings, Ltd.	5,671,782		5,656,999
Soho China Ltd.(1)	1,228,500		672,091
Yanlord Land Group, Ltd.	987,500		1,613,481
			51,330,248
France (2.4%)			
Club Mediterranee*	64,714		1,316,641
ICADE	40,831		4,306,571

Kaufman & Broad SA*	78,984	1,923,717
Nexity SA	248,719	9,289,765
Pierre & Vacances	19,800	1,634,678
		18,471,372
Germany (1.6%)		
DIC Asset AG	497,709	6,094,007
Sirius Real Estate, Ltd.*	5,011,800	2,452,390
Treveria PLC*	11,057,500	3,335,915
		11,882,312
Hong Kong (4.5%)		
The Hongkong & Shanghai Hotels, Ltd.	5,968,450	8,578,944
Mandarin Oriental International, Ltd.	1,956,000	2,484,120
Midland Holdings, Ltd.	17,736,350	15,447,390
NWS Holdings, Ltd.	4,271,000	8,244,195
		34,754,649
India (1.2%)		
Hirco PLC*	1,299,168	4,200,563
Peninsula Land, Ltd.	100,000	165,762
Unitech Corporate Parks PLC*	3,104,000	1,108,044
Yatra Capital, Ltd.*	666,500	3,923,415
		9,397,784
Italy (1.3%)		
Pirelli & C Real Estate SpA*	6,189,075	4,927,506
Pirelli & C SpA*	8,500,000	4,790,952
		9,718,458
Japan (6.3%)		
Aeon Mall Co., Ltd.	101,150	2,179,981
Frontier Real Estate Investment Corp.	307	2,332,811
Haseko Corp.*	4,335,600	3,419,737
Japan Airport Terminal Co., Ltd.	200,000	2,850,636
Japan Logistics Fund, Inc.	2,002	15,279,386
Japan Retail Fund Investment Corp.	1,000	4,776,982
Nippon Commercial Investment Corp.	2,000	3,541,632
Nomura Real Estate Holdings, Inc.	246,464	4,033,122
Nomura Real Estate Office Fund, Inc.	150	941,510
NTT Urban Development Corp.	4,772	3,949,497
Park24 Co., Ltd.	200,000	2,257,402
Secured Capital Japan Co., Ltd.*	2,624	2,582,752
		48,145,448

Description	Shares		Value (Note 1)
Norway (1.5%)			
Norwegian Property ASA*	6,006,031	$	11,433,266
Poland (0.2%)			
Atrium European Real Estate, Ltd.*	203,883		1,335,196
Russia (0.7%)			
PIK Group*(1)	751,845		2,969,788
RGI International, Ltd.*	1,358,561		2,377,482
			5,347,270
Singapore (7.7%)			
ARA Asset Management, Ltd.(1)	16,502,000		9,772,509
Ascendas (REIT)	4,920,933		6,530,581
Ascott Residence Trust	6,100,000		4,613,463
Banyan Tree Holdings, Ltd.*	10,655,400		6,196,105
CapitaCommercial Trust	21,694,800		16,562,688
Parkway Life Real Estate Investment Trust	3,503,000		3,074,232
Starhill Global REIT	28,819,703		11,926,387
			58,675,965
Sweden (1.8%)			
JM AB*	902,488		13,711,175
Thailand (2.1%)			
Central Pattana PCL	5,730,000		3,720,000
Minor International PCL	26,371,800		8,442,132
Preuksa Real Estate PCL	4,940,000		2,305,580
SC Asset PCL	5,031,900		1,716,190
			16,183,902
United Kingdom (4.9%)			
Great Portland Estates PLC	1,814,871		7,357,304
Helical Bar PLC	83,244		452,911
Regus PLC	6,254,783		10,471,004
Segro PLC	1,035,556		5,999,627
Shaftesbury PLC	1,665,435		10,291,262
Songbird Estates PLC*	1,445,501		3,072,303