ALPINE GLOBAL PREMIER PROPERTIES FUND
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SECURITIES AND EXCHANGE COMMISSION
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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

Date of reporting period: November 1, 2010 - April 30, 2011

Item 1: Shareholder Report

GLOBAL PREMIER PROPERTIES FUND

April 30,

2011

Semi-Annual Report

TABLE OF CONTENTS

Alpine View

April 30, 2011 (Unaudited)

Dear Investor:

Recovery in Transition: Turning Credit into Jobs?

It is easy to be overwhelmed when sifting through the myriad data points and analyses of economic activity and business trends. Much of the information is providing a mixed picture which is unusual at this stage of a typical economic recovery. Even though the global economy has yet to recouple with the longer term growth trend, we believe that the world is still in a cyclical transition phase. Perhaps the single most important measure of economic prosperity and cyclical strength is job creation. However, it is unclear as to when many of the world s developed economies will return to a sustainable higher level of full time employment. For the U.S., this would not only move unemployment from 9% to under 7%, but significantly reduce the debilitating number of long-term unemployed workers which has spiked to historic levels. How quickly we can achieve this goal of adding close to 3 million jobs to the U.S. economy will relate to the interplay of fiscal, demographic and political forces which all play roles in determining the probable rate of growth. Our economy is also subject to the influence of similar forces in other countries, many of whom are also encumbered by difficult economic circumstances. A higher proportion of countries are currently affected by a broad spectrum of maladies than I can recall over the past two decades. Many are suffering from isolated natural disasters or circumstances, while others reflect economic or societal imbalances. Thus, the duration of their impact will vary greatly. This may lead to a range of both opportunities or risks over the coming years.

An Extended Period of Transition

Globally, this recovery is both weaker and slower than the norm. Europe s debt crisis and their decision to risk compounding the recession s after effects with the potentially premature introduction of austerity measures has yet to be fully felt. Theoretically, austerity now will pave the way for future prosperity, but when will this be realized? The impact on the global supply chain from Japan s tragic earthquake and tsunami, as well as other relatively less destructive yet, nonetheless, horrific natural disasters around the world have all combined to slow economic growth. On top of this, civil protests, revolution and regional political change have impacted local economies and capital markets. Hopefully, the potential for multiple countries initiating major rebuilding efforts over the next few years may stimulate future growth. On top of these factors, China is leading other emerging market countries through a period of fiscal tightening. Such restraint is in response to an inflation scare, which in part relates to the emergence of growing middle class consumption trends in these countries. At the same time, China plans to further boost domestic consumption and is dramatically expanding the scale of its low cost social housing programs. Meanwhile, the U.S. economy has been further impacted by state and local government s budget tightening and program cutting. The wind down of the Federal Reserve s QE2 and other stimulus programs, as well as a shift in domestic consumer mentality towards saving for a rainy day and continued debt reduction is also dampening demand. For a better perspective of where this places us at this time in the cycle, please refer to Chart 1, below, which shows that the U.S. economy has been improving, but at a much slower rate than other recessions.

Chart 1:

A Constrained Recovery in Consumption

Chart 2 shows the pattern of real consumer spending compared with historical trends. Higher food and fuel prices have clearly constrained the purchasing power of many Americans, as has tighter credit, and the trend toward saving. However, the impact of fewer jobs and reduced job security are doubtless contributors. With an estimated 70% of U.S. GDP based on consumption, it is not surprising that the pace of recovery has been so slow. Since our imports have exceeded exports for many years, the global impact of our reduced spending has compelled other countries to expand their domestic consumption.

Chart 2:

Dysfunctional Home Financing Remains a Problem

Historically, housing and automobile sales have been major drivers of prior economic recoveries due to the multiplier effect of creating jobs in many industries which would contribute to the final product. While the auto sector has improved we are buying cars at an annual rate at approximately 30% below the 2005 level. Meanwhile, permits to build new single family homes are almost 80% below peak levels of 2005 and almost 60% below the 50 year average volume!

Alpine View

April 30, 2011 (Unaudited)

Chart 3 illustrates the current trend of residential investment versus the patterns of prior housing recoveries. Today, a high proportion of home purchases are for cash, reflecting both the role of investors as well as the inability of banks to adjust their lending standards and clean up their poor performing loan portfolios.

Chart 3:

The creation of excessive capital beginning with Y2K fears, followed by efforts to offset potential negative wealth effects from the tech stock bubble bursting in 2001, combined with the poor regulatory and business decisions made over the last decade regarding the mortgage policies and the foreclosure process has led to devastating problems for many Americans. While the U.S. housing market remains under pressure almost six years past its peak, we do not believe that the current pattern of events reflects a structural shift in housing patterns, although we do think it will take at least another year of below trend housing growth before we see the light of recovery. Fundamental to creating a sustainable rebound will be a resurgence of strong job creation. The same will be true for other countries, including Ireland, Spain, and much of Eastern Europe and the Persian Gulf where capital for real estate exceeded growth in both income and populations. This is in sharp contrast with emerging markets which continue to grow in terms of their relative economic output, relative per capita incomes and, thus, relative level of prosperity.

Financial Markets and Politics in Transition

Alpine s top down/bottom up investment approach takes into account not only macro economic fundamentals and demographic drivers of demand, but also societal themes and political trends which could influence both market psychology and fiscal policy, as well as business and consumer confidence. Sometimes these themes coalesce into a collective public will, as manifested through shifts in political power or even transformation of the political process itself. Clearly such a transition is continuing to play out in countries of North Africa and the Middle East. Over the next 18 months, politics will be a major factor for a number of countries and markets with elections in Thailand, Turkey, Egypt, Japan, France, Germany, Russia and the U.S. Even China will reconstitute its ruling council next year. By their nature, politicians will promise changes or highlight concerns, which could impact markets. We are already seeing a domestic political theater play out in Congress, disguised

as an ideological debate over budget deficits and the country s debt ceiling , as a prelude to 2012 elections.

In light of these challenges, it is important to have perspective on the strong performance of global stocks since the Great Recession of 2008. Capital markets have transitioned towards recovery in advance of the economy, reflecting the return of significant liquidity to both debt and equity markets. However, there has been a bias towards both large and publicly traded companies at the expense of small businesses and private companies. Thus, the slower pace of overall economic recovery is not reflected in the stronger relative performance of larger publicly traded companies which have access to capital and in many cases are still sitting on cash.

Given the depth and breadth of the financial frailties revealed in 2008, most central banks and treasuries chose to shore up major banks, rather than close them down. Even though the U.S. banking sector has stabilized and its viability is no longer impaired, the prospects for rejuvenating a fully functional mortgage market and small business lending capacity is not yet visible. Abroad, French and German banks remain critically exposed to weak loans in the Greek, Irish and Portuguese economies and, thus, have to continue to build reserves, while government stewardship of banks in England, Belgium and Iceland will continue for a number of years. For much of the emerging world, the banks are being required to raise their level of reserves in order to slow their pace of loan growth. Since these banks had little exposure to the bad loans leading up to 2008, this action should be viewed as fundamentally positive for strengthening long term lending capacity. Clearly, the global banking sector is still in a period of transition which may include further recapitalization and require years for full recovery at some banks.

We also see a transition in government fiscal policies. Just as the U.S. consumer has shifted towards savings in response to the ongoing deleveraging process, state and local revenues continue to lag due to moderating local retail sales tax receipts and declining property valuations. Declining assistance from the federal government to state and local governments is leading to a form of government austerity irrespective of the political posturing in Washington. European governments have already put significant fiscal austerity packages in place ranging from -3% to -5%, and this will have a greater impact on their economies than ours since over half of GDP is dependent upon the government sector in some countries. Even Europe s extensive social safety nets may also become stretched by further contraction. However, the economic pressure on many politicians to produce for constituents will climb, just as the election season approaches. The natural tendency to throw the bums out and let another party take on the reins of government may be very strong, but this often leads to fallow periods both before and after the election where little leadership is exerted or enacted which might otherwise provide economic stimulus. Thus, political transitions over the next 18 months might further slow the near term prospects for recovery.

From Despotism to Democracy?

The collective concerns of a people are rarely voiced when economic prosperity is widespread and opportunities for employment are plentiful. However, when a minority benefit to the

Alpine View

April 30, 2011 (Unaudited)

detriment of the broad populace, where their leadership s response to the distress of their people is to proverbially let them eat cake , then we see events unfold such as the Jasmine Revolution which unseated governments in Tunisia and Egypt, and spread with horrible effect so far to the people of Libya, Syria and Yemen. When 45% to 75% of disposable income is spent on food and the rest is split on shelter and clothes, a 10% to 20% hike in the price of food stuffs and cooking fuel could dramatically reprioritize one s daily existence. Thus, the proverbial straw which broke the camel s back may have been mainly economic even though the underlying impetus for these political transitions included domestic and religious concerns. In this light, it is not surprising that some of the stronger emerging market economies have been raising minimum wages by double digit percentages over recent years. It may be inflationary but probably contributes long term stability.

Smoothing A Bumpy Transition to Greater Prosperity

Alpine remains sanguine on the prospects for the continued evolution of this business cycle even though some pundits believe that the era of extended business cycles is over because the unique period of falling interest rates from 1981 to the present softened downturns and sustained growth. Instead, a prolonged period of slower growth and measures to limit excess debt finance could moderate cyclical demand and supply imbalances. As a result, we believe that the current benign inflation trend can be continued in developed economies for a number of years, where the domestic expansion of emerging nations could be countered by higher domestic borrowing costs. Such an extended business cycle potentially permits the global economy to compound its gains and, hence, create more jobs than can a more volatile shorter cycle. Such a cycle might also smooth the evolution of emerging markets managing local resources, growing political and corporate transparency, enhancing positive demographic characteristics and pro-market fiscal policies can still have a significant impact on relative growth in GDP, per capita incomes, middle class expansion and attract foreign investment flows.

We believe the potential for the greatest value creation and earnings growth shall continue in countries such as Brazil, China, India and Indonesia, Thailand and the Philippines. At the same time, strategically positioned nations, which include Australia, Norway and Singapore, could also be attractive. Naturally, companies with global operating platforms which can expand in growth focused economies, should also prosper. Many such companies are domiciled in Scandinavia, Germany, Canada and the U.S.

The prospect for an extended U.S. recovery is not bleak for those who can appreciate that the economic glass is now half full. The following, chart #4, shows that we have recovered half of the household wealth lost during the recession. The ongoing deleveraging of domestic balance sheets has reduced household credit market liabilities relative to household assets which fell from a peak of over 22% to about 18.5%, half way toward the 1990 s average level of 14.4%. If our economy can continue the restructuring of both bank and domestic balance sheets for another two years, it should be able to accelerate consumption and, hence, the job creation process.

Chart #4

We remain fundamentally positive that if this period of economic transition can be sustained for at least another three or four years then a solid employment base can be renewed. It is noteworthy that vast majority of the world s central banks are still maintaining positive yield curves, which is fundamentally stimulative to economic activity by pushing investors to take on greater duration risk in return for significantly higher returns. As this long term capital is deployed, we believe it will also be focused in those regions or businesses with the greatest potential, irrespective of the country or sector in which it is deployed. As we all move further away from the financial tsunami of 2008, the market will transition to a more nuanced understanding of risk and return. However, this nuanced understanding typically comes from developing a balanced perspective of opportunity for both the upside and the downside of any investment. In that context, we hope you find the reports of our individual funds which follow to be informative.

We thank you for your interest in our funds.

Sincerely,

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.

This being a Closed-end fund and does not continuously offer shares.

Manager Commentary

April 30, 2011 (Unaudited)

Dear Investor:

We are pleased to present the 2011 semi annual report for the Alpine Global Premier Properties Fund (AWP). For the six month period ended April 30, 2011, the net asset value per share increased from $8.43 to $8.73, producing NAV appreciation of 7.02%, and a total return of 10.92%. The stock price of AWP closed the fiscal semi annual period at $7.43, ahead of the prior fiscal period s closing share price of $7.04, providing a total return of 13.17%. This discount from net asset value to traded share price was -14.79% improving from -15.86% between October 2009 and April 2010. The Fund s performance for the six months under review fell off the strong pace of the prior fiscal year, compared with regard to the S&P/Citigroup World Net Total Return $US Property Index s total return of 10.81% and lagged behind the strong performance of the MSCI US REIT Total Return Index of 15.40% for the six month period.

Investment Landscape

Over the past two years, the global economy has greatly repaired itself from the near financial meltdown of 2008. Nonetheless, we are still far removed from a truly normalized economic condition. On one hand, economies which have yet to recapture historic growth rates are viewed as having strong potential upside from continued future economic expansion, while other economies which rapidly regained historically strong rates of growth fed fears that asset price bubbles may be forming. This dichotomy is reinforced in that slow growing economies have the benefit of low interest rates in order to counter deflation and stimulate economic activity, which from an investment perspective forces investors seeking high returns to focus on anticipated future growth. This contrasts with the faster growing emerging economies where the fear of current inflation has forced most of their central banks to tighten liquidity by raising real interest rates and limiting lending, which makes longer term investing less attractive compared to high current rates of return. A real world real estate example would be investors in prime French shopping malls who have accepted low initial yields, or capitalization rates (cap rate) of less than 4%, with the prospect of generating between a 7% to 10% leveraged internal rate of return (IRR = total return discounted for the time value of money). By comparison, investors in Brazilian prime retail properties received initial returns ranging from 6% to 8% and unlevered IRR s of 12%to 15% which, over time, could be leveraged to produce even higher returns. This highlights the lack of true globalization of many different businesses and, particularly, asset classes such as real estate which are fundamentally local in their economic characteristics. It also suggests that the historically low interest rates which we enjoy in the U.S. and Europe today, may be distorting the crucial capital allocation process by compressing cap rates. In essence, the recovery of credit, particularly in the U.S. and Europe, has driven pricing and values for real estate assets ahead of any recovery in underlying fundamentals. Only in apartments in the U.S., premier quality properties in London, and specific individual situations in several other markets is top line rental growth strong enough to justify such pricing. However, relative to the current 10-

year treasury yield, U.S. real estate appears cheap, yet no one knows where potential future prices and yields will be when such properties might be sold in five to ten years. Will rents grow commensurate with any change in inflation, interest rates and cap rates? Much will depend on the level of future job growth.

Underlying business strength and job creation is still not as broad or as deep as it was coming out of the previous recession. However, low property yields reflecting the current cap rate compression are an inherent bet that business growth will lead to stronger rental demand and hence higher rents over the next several years. Otherwise, property returns will be substandard by normal cyclical patterns. In our opinion, such uncertainty demands a yield premium. In part for this reason, AWP s portfolio is currently biased towards countries which we believe display the characteristics necessary for such job expansion.

The appeal of property is in part generated by the localized characteristics inherent in building level supply and demand. Valuations express both the potential as well as current state of the economy, priced at a multiple of current cash flow. Given the added stability of relatively long term leases and typically long term financing structures, we believe real estate provides an attractive alternative to other areas of the capital markets such as bonds and equities. Thus, investors seeking the medium to long term investment characteristics of a specific country can do so through direct real estate investments and with somewhat more volatility over time through real estate equities, which markets provide the opportunity to rebalance or broadly diversify ones exposure, not only by property type, but also by ownership style and business model.

Portfolio Diversification and Performance

Alpine s top-down/bottom-up approach to investing follows the macro economic and demographic drivers of demand tempered by current and prospective property supply which is then filtered through a relative valuation process. As this Fund s current portfolio reflects, management believes that the market is under valuing the cyclical growth potential of Brazilian property, as well as other selected retail and residential related real estate developers around the world. After the Fund s 29.4% holding in the United States, Brazil is AWP s greatest area of concentration with a 16.7% position, although down slightly from 18.4% last October. Singapore ranks third with 10.1% holding, up almost 1%. France is fourth, at 5.6%, while the U.K. has fallen to fifth position with a 5.3% weighting. The portfolio is broadly diversified across 22 countries through over 100 individual investments. However, there is an underlying concentration with 32% of the portfolio in emerging market countries, of which over half is in Brazil.

Unlike much of the past two years, the Fund s exposure to emerging markets limited performance during the past six months. India and China were actually negative contributors, and Brazil only modestly positive. A combination of tightening monetary conditions fed concerns that what might have first led to a bubble, might become

Manager Commentary

April 30, 2011 (Unaudited)

an economic slowdown which could hurt sales volumes, occupancies and rents, and thus, hit corporate margins. So far, there is only limited evidence of any deterioration, but share prices are already discounting even more downside. Strong performance contributions came from Great Britain and France, as well as individual companies in various countries. During the period, the Fund has hedged its currency exposure in Europe to limit volatility arising from the European sovereign debt crisis. As a result, the Fund has offset gains derived as a result of the appreciation of the Euro during this period.

Notably, REITs in the U.S. continued their strong performance with a 15.40% six-month gain for the Morgan Stanley US REIT Index as of April 30, 2011. It is worth noting that according to Citi Investment Research and Analysis, average REIT multiples of 2012 projected funds from operations (FFO, a measure of REIT earnings) currently stand at approximately 16 times, and implied cap rates for REIT securities currently average between 6.1% and 6.2%. This reflects cap rate compression of over 400 basis points from March, 2009. While the historically high multiples are understandable coming off cyclical lows, the magnitude of the pricing of the implied growth and the low pace of overall economic recovery does call these valuations into question. As a result, the Fund has under emphasized its U.S. exposure limiting the relative benefit from the strong performance of the last few months.

Top Ten Holdings

The Fund s top ten holdings reflect the emphasis and diversification of the overall portfolio. As of April 30, 2011 only six of the prior period s top ten holdings remain. Notably, the Fund s largest position is a new investment in a Turkish REIT named Emlak Konut Gayrimenkul. Emlak was acquired at its IPO on December 2, 2010, and has produced a 79.79% total return for this period. Emlak is the private market conduit for a government entity called Toki which is responsible for developing low cost social housing. Emlak does not participate in such projects, however, it raises funding for Toki by joint venturing with local developers to whom it delivers surplus government land located in and around major cities with in-place zoning requirements and no land acquisition process. By utilizing an auction process, private developers affectively set the market price for the land, which Emlak can efficiently and rapidly bring to market in return for typically a 35% to 40% participation in the proceeds of the properties developed. Since the government entity Toki owns a majority stake in Emlak, they benefit not only from the cash flows which Emlak receives and then distributes in the form of dividends, but also the accretion to underlying net asset value which Emlak gains from properties on its balance sheet or from the rezoning process. All told, we applaud the government using market forces to determine real estate valuations and utilizing the proceeds from this process to fund its own unrelated social housing projects. The Fund s number two holding, ARA Asset Management from Singapore also contributed positively for the Fund, up 36.03% during the period. ARA manages prominent REITs at private equity funds in Singapore, Malaysia, Hong Kong and China, and benefits

from the close relationship of one of its founders, Mr. K. S. Li, of Cheung Kong Holdings in Hong Kong. The number three holding was MFA Financial Inc., a residential mortgage REIT which emphasizes government agency investments. Most of the holding s 5.73% total return for the period was derived from dividends. It is relevant that MFA came public in 1998 and thus has already survived several tumultuous periods in the financial markets. CBL & Associate Properties, the Chattanooga based shopping mall REIT gained 21.25% for the Fund for the six-month period. While CBL s mall sales of $325.00 per square foot are less impressive than say, Taubman Centers mall tenant sales of $580.00 per square foot, it does not heavily tax its tenants with a high occupancy cost to sales ratio of over 15%, nor does it trade at a high 20 times multiple on 2012 funds from operations. Trading at only 9 times projected FFO and offering above industry dividend yield, we believe this stock offers considerable value at current market prices. We feel Capital Commercial Trust of Singapore provides an attractive REIT portfolio of modern office properties in Singapore. Given its unique combination of geography and astute government planning, Singapore remains a dominant regional financial center, regional distribution center, manufacturing zone and now an emerging tourism destination. All of this provides excellent underpinning for Singapore s office market, and companies such as Capital Commercial Trust, in spite of its rather modest 5.05% return for the period. In contrast, JM AB of Sweden produced a 35.79% total return for the period. As Stockholm s dominant condominium developer, it has benefited from a strengthening local economy and rising prices for residential accommodation. The Fund s seventh largest holding is Brookfield Properties Corp., which produced a six-month total return of 15.64% for the Fund as leasing conditions in its major markets of New York, Toronto, Calgary and Houston continue to show promise. BR Malls was the number nine position as a result of a 11.85% total return during the period for this rapidly expanding consolidator of the Brazilian mall sector. PDG Realty, the largest residential developer in Brazil, fell from the top position in the portfolio last year to number nine with a -3.36% total return for the period. PDG is the largest developer of housing in Brazil, including a sizeable commitment to the government subsidized Minha Casa Minha Vida mortgage program. Most Brazilian homebuilder stocks have deteriorated over the past several months as rising materials and labor inflation are feared to be dampening margins. So far, however, only a few companies have shown such weakness in their first quarter earnings releases. Nonetheless, we believe the entire group has been tarred with the same brush, and we remain optimistic over PDG s earnings growth and dividend growth prospects considering its modest single digit multiple. Rounding out the top ten is a position in Westfield Group, the large global shopping mall entity returned -5.06% for the period.

Portfolio Highlights (Mortgage REITs)

The Fund s exposure to mortgage REITs has grown from 10.2% of the portfolio last Fall to 11.7% currently as our confidence of a relatively benign investment backdrop for these companies has coincided with increased daily stock liquidity as the result of a

Manager Commentary

April 30, 2011 (Unaudited)

number of large follow-on stock offerings throughout the group. The fundamental appeal of these companies, aside from their double digit dividend yields, is the ability to fill a void left by hedge funds, bank structured investment vehicles (SIVs) and, of course, the portfolios of Fannie Mae and Freddie Mac. These REITs are providing market based pools of capital to invest in both residential and commercial properties at a time when commercial banks and the government agencies can no longer do so. Of potentially greater significance is the nascent evolution of some REITs over the past few months beyond merely investment pools, to become operational platforms by creating or facilitating origination infrastructures. This suggests that they can actually create, on a wholesale basis, new mortgages as opposed to buying mortgages on a retail basis from the existing market. This extra capability is important because CMBS (Commercial Mortgage-Backed Securities) origination fell from $230 billion in 2007 to $11.3 billion in 2009, to $12 billion last year, and prospectively, perhaps $50 billion this year. On the residential side, overall home purchase mortgage production is down over 30%, 55% since 2007, however, it is down to a much greater degree for so called Jumbo mortgages at prices above the Fannie Mae/Freddie Mac size limits of $735,000. These limits which themselves are being lowered from $650,000 this year, and will probably further decline in the next year or so, creating a bigger potential pool for such jumbo loans to be created. AWP s position in mortgage REITs is diversified across ten distinct companies, three of which are focused exclusively on commercial mortgage investments, four exclusively on residential mortgage loans and two which invest in both segments. It is conceivable that the major banks may be so damaged by their existing bad loan exposure that these REITs can continue to cherry pick investment opportunities and, perhaps, become important originators of new mortgages that are priced in line with today s market realities.

Prospects for 2011 and Beyond

For the balance of 2011, we think that this period of equity outperformance of underlying properties will gradually slow in the aggregate as many REITs in the U.S. and Europe are trading at premium valuations relative to their appraised, and/or sum of the parts valuations. The premium valuations can be justified by the prospect of several years of income growth which could result from an extended cyclical recovery. However, we feel that the property equities of certain countries are trading below their underlying or long term valuations, most notably in markets where interest rates have been rising in response to inflationary concerns. Specifically, rising rate cycles in Brazil, China, India and Indonesia, among other countries, have raised concerns that the cyclically leading economies might, in fact, become cyclically lagging in short order. With the exception of Brazil, our current exposure to China, India and Indonesia are 3.3%, 1.9% and 0%, respectively. That said, we could be encouraged to increase our weightings in holdings in those countries significantly when short term conditions become more favorable.

Alpine remains confident that this business cycle will be extended at least several more years, although no single engine of economic growth appears to be ready to lead the world. China is increasingly focused on creating domestic demand while controlling speculative inflation. Germany can only export so much industrial machinery, cars, and consumer products before the pressure of the strengthening Euro impacts profit margins. Japan is still struggling to clean up the aftermath of the great Tohoku East Japan earthquake and tsunami, which may stimulate significant reinvestment in their economy over the next eighteen months, although we remain unsure of sustained growth prospects. Thus, the U.S. will have to be, once again, the major engine of global growth. Although the encouraging renaissance of car manufacturing in this country and the continued success of innovative companies such as Apple and Google are positive factors, continued weakness in the housing sector may well hold back that all important multiplier of job creation and, hence, fuller employment for at least another year. Thus, the slow global recovery shall likely continue for a few more years.

Given this perspective, we believe that companies operating in markets which show improving medium term fundamentals should be rewarded over time. We believe the liquidity driven performance of the developed markets may have already discounted longer term fundamental prospects, so we favor an emphasis on individual stock picking which could prove most beneficial. Alpine continues to focus on companies which we believe dominate business niches, take innovative approaches, create innovative products and have the proven ability to transform and adapt to new opportunities. Companies with unique business models, such as the aforementioned Emlak Konut, and ARA, among other holdings, may be able to generate truly superior returns over time.

We appreciate your interest and support, and we look forward to updating you on our progress through the balance of the year.

Sincerely,

Samuel A. Lieber
Portfolio Manager

Past performance is not a guarantee of future results.

Please refer to the schedule of 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.*

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).

Manager Commentary

April 30, 2011 (Unaudited)

The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

The letter represents the opinions of Alpine Funds management and are subject to change, are not guaranteed and should not be considered investment advice. The information provided is not intended to be a forecast of future events or a guarantee of future results. Views expressed may vary from those of the firm as a whole.

Stocks are subject to fluctuation. The stock or other security of a company may not perform as well as expected, and may decrease in value, because of a variety of factors including those 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) or due to other factors such as a rise in interest rates, for example.

Favorable tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws. Alpine may not be able to anticipate the level of dividends that companies will pay in any given timeframe.

The Fund may include equity-linked securities and various other derivative instruments, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may magnify gains or increase losses in the Fund s portfolio.

Diversification does not assure a profit or protect against loss in a declining market.

The techniques and strategies used by the Alpine Global Premier Properties Fund might result in a high degree of portfolio turnover. Higher portfolio turnover rates could result in corresponding increases in brokerage commissions and generate short-term capital gains taxable as ordinary income.

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 expenses; changes in zoning 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.

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.

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

A Basis Point is a value equaling one one-hundredth of a percent (1/100 of 1%).

Dividend Yield represents the trailing 12-month dividend yield aggregating all income distributions per share over the past year, divided by the period ending fund share price. It does not reflect capital gains distributions.

Capitalization rate (or cap rate) is the ratio between the net operating income produced by an asset and its capital cost (the original price paid to buy the asset) or alternatively its current market value.

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.

MSCI US REIT Total Return Index is a total return index comprising the most actively traded real estate investment trusts and designed to be a measure of real estate equity performance.

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

This being a Closed-end fund and does not continuously offer shares.

Manager Commentary

April 30, 2011 (Unaudited)

PERFORMANCE[1] *As of April 30, 2011*

	Ending Value as of 4/30/11	Six Months	1 Year	Three Years	Five Years	Since Inception[2][3][4]
Alpine Global Premier Properties Fund | NAV	$8.73	10.92%	28.20%	(1.65%)		(6.92%)
Alpine Global Premier Properties Fund | Market Price	$7.43	13.17%	26.55%	(5.19%)		(11.62%)
MSCI US REIT Total Return Index		15.40%	22.70%	2.13%		(2.35%)
S&P / Citigroup World Net Total Return $US Property Index		10.81%	21.56%	(2.37%)		(5.84%)

(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), 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 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*

TOP 10 HOLDINGS*

Emlak Konut Gayrimenkul Yatirim Ortakligi	3.5%	Turkey
ARA Asset Management, Ltd.	3.0%	Singapore
MFA Financial, Inc.	2.9%	United States
CBL & Associates Properties, Inc.	2.8%	United States
CapitaCommercial Trust	2.4%	Singapore
JM AB	2.2%	Sweden
Brookfield Properties Corp.	2.1%	United States
BR Malls Participacoes SA	2.1%	Brazil
PDG Realty SA Empreendimentose Participacoes	2.1%	Brazil
Westfield Group-Macquarie Bank, Ltd.	2.1%	Australia
Top 10 Holdings	**25.2%**	

TOP 5 COUNTRIES*

United States	29.4%
Brazil	16.7%
Singapore	10.1%
France	5.6%
United Kingdom	5.3%

* *As a percentage of net assets*
Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

Manager Commentary

April 30, 2011 (Unaudited)

REGIONAL ALLOCATION* *As of April 30, 2011*

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

NAV, MARKET PRICE, AND TOTAL RETURN *As of April 30, 2011*

Schedule of Portfolio Investments

April 30, 2011 (Unaudited)

Description	Shares	Value (Note 1)
COMMON STOCKS (95.2%)		
Australia (2.1%)		
CSR, Ltd.	1,000,000	$3,288,298
Stockland	4,006,000	16,597,883
		19,886,181
Brazil (16.7%)		
Aliansce Shopping Centers SA	641,210	5,706,166
BHG SA-Brazil Hospitality Group*	835,619	12,048,769
BR Malls Participacoes SA	1,899,800	19,997,895
BR Properties SA	860,837	10,341,863
Brasil Brokers Participacoes SA	563,300	3,097,219
Brookfield Incorporacoes SA	519,300	2,888,301
Cyrela Brazil Realty SA Empreendimentos e Participacoes	205,000	2,151,379
Cyrela Commercial Properties SA Empreendimentos e Participacoes	1,501,000	13,328,865
Direcional Engenharia SA	1,587,302	10,846,362
Iguatemi Empresa de Shopping Centers SA	665,538	17,133,415
MRV Engenharia e Participacoes SA	1,510,200	13,055,378
Multiplan Empreendimentos Imobiliarios SA	905,000	18,839,785
PDG Realty SA Empreendimentos e Participacoes	3,394,328	19,936,175
Rossi Residencial SA	660,609	6,193,734
Sonae Sierra Brasil SA	225,000	3,418,192
Tecnisa SA	78,189	613,305
		159,596,803
Chile (0.6%)		
Parque Arauco SA	2,378,557	5,475,666
China (3.3%)		
C C Land Holdings, Ltd.	5,759,253	2,217,308
CapitaRetail China Trust	5,414,000	5,573,008
Evergrande Real Estate Group, Ltd.	2,537,726	1,810,269
Franshion Properties China, Ltd.	14,185,760	4,420,349
KWG Property Holding, Ltd.	4,669,934	3,391,396
New World China Land, Ltd.	890,074	318,610
NWS Holdings, Ltd.	1,728,792	2,542,128
Renhe Commercial Holdings Co., Ltd.	28,652,000	4,943,658
Soho China, Ltd.	3,478,500	3,000,927

Yanlord Land Group, Ltd.	3,087,500	3,657,428
		31,875,081
Egypt (0.3%)		
Talaat Moustafa Group*	5,000,000	3,119,220

Description	Shares	Value (Note 1)
France (5.2%)		
Accor SA	205,360	$9,125,070
Club Mediterranee SA*	64,714	1,508,218
Edenred*	250,000	7,753,821
Eurosic, Inc.	60,000	2,843,808
Gecina SA	25,000	3,604,749
Kaufman & Broad SA*	78,984	2,863,846
Legrand SA	134,454	6,139,689
Nexity SA	298,719	16,237,830
		50,077,031
Germany (2.0%)		
Alstria Office REIT-AG	279,197	4,424,800
DIC Asset AG	653,242	8,804,700
Sirius Real Estate, Ltd.*	4,996,244	2,580,815
Treveria PLC*	11,057,500	3,644,065
		19,454,380
Hong Kong (1.0%)		
Mandarin Oriental International, Ltd.	1,956,000	4,146,720
The Hongkong & Shanghai Hotels, Ltd.	2,842,849	5,007,587
		9,154,307
India (0.9%)		
DLF, Ltd.	333,334	1,677,413
Hirco PLC*	1,299,168	1,255,925
Unitech Corporate Parks PLC*	2,504,000	1,003,814
Yatra Capital, Ltd.*	666,500	4,541,058
		8,478,210
Japan (4.7%)		
Daito Trust Construction Co., Ltd	. 120,000	9,542,008
Eisai Co., Ltd.	136,000	4,929,298
Frontier Real Estate Investment Corp.	507	4,687,789
Japan Logistics Fund, Inc.	1,694	14,472,564
Mitsubishi Estate Co., Ltd.	192,641	3,343,877
Mitsui Fudosan Co., Ltd.	96,000	1,639,154
Sumitomo Realty & Development Co., Ltd.	289,099	5,919,909
		44,534,599
Mexico (0.5%)		
OHL Mexico SAB de CV*	2,250,000	4,685,016
Netherlands (0.7%)		
Corio NV	51,027	3,613,415
Eurocommercial Properties NV	54,886	2,820,916
		6,434,331
Norway (0.9%)		

Norwegian Property ASA*	4,454,505	8,999,686
Philippines (1.2%)		
SM Prime Holdings, Inc.[1]	40,000,000	11,212,334

Schedule of Portfolio Investments

April 30, 2011 (Unaudited)

Description	Shares	Value (Note 1)
Poland (0.4%)		
Atrium European Real Estate, Ltd.	251,807	$1,723,094
Globe Trade Centre SA*	272,727	2,126,586
		3,849,680
Russia (1.4%)		
Etalon Group, Ltd.-GDR*[(2)]	300,000	2,100,000
LSR Group-GDR[(2)]	650,000	6,077,500
PIK Group-GDR*[(2)]	751,845	3,232,933
RGI International, Ltd.*	937,461	2,484,272
		13,894,705
Singapore (10.1%)		
ARA Asset Management, Ltd.[(2)]	19,802,400	28,472,876
Ascott Residence Trust	6,710,582	6,523,911
Banyan Tree Holdings, Ltd.*	8,655,400	6,682,205
CapitaCommercial Trust	19,739,300	23,221,757
CapitaMalls Asia, Ltd.	5,000,000	7,230,097
Global Logistic Properties, Ltd.*	6,594,924	10,398,434
Parkway Life REIT	3,503,000	4,950,933
Starhill Global REIT	8,007,071	4,153,826
Suntec REIT	4,000,000	4,967,117
		96,601,156
Sweden (3.2%)		
Hufvudstaden AB-A Shares	670,586	8,600,885
JM AB	751,945	21,466,543
Skanska AB-B Shares	38,172	819,986
		30,887,414
Thailand (2.4%)		
Central Pattana PCL[(3)]	5,155,000	5,094,556
LPN Development PCL-NVDR	8,000,000	2,867,672
Minor International PCL[(3)]	23,771,800	10,034,328
SC Asset Corp. PCL[(3)]	12,063,800	4,728,524
		22,725,080
Turkey (3.5%)		
Emlak Konut Gayrimenkul Yatirim Ortakligi	17,075,152	33,678,801
United Kingdom (4.9%)		
Great Portland Estates PLC	1,260,478	8,866,004
Helical Bar PLC	208,235	907,824
Metric Property Investments PLC*	1,162,791	2,068,515
Regus PLC	8,485,015	15,902,042
Shaftesbury PLC	1,241,180	10,635,540

Songbird Estates PLC*	3,442,069	8,739,178
		47,119,103

Description	Shares	Value (Note 1)
United States (29.2%)		
Alexander s, Inc.	28,411	$12,480,668
Alexandria Real Estate Equities, Inc.	123,739	10,165,159
AMB Property Corp.	100,258	3,649,391
American Capital Agency Corp.	481,268	14,009,711
Annaly Capital Management, Inc.	48,000	856,320
Apollo Commercial Real Estate Finance, Inc.	488,352	7,979,672
Brookfield Properties Corp.	1,026,485	20,303,873
CBL & Associates Properties, Inc.	1,404,353	26,078,835
Chatham Lodging Trust	435,098	7,026,833
Chesapeake Lodging Trust	167,412	3,010,068
Chimera Investment Corp.	3,231,660	13,088,223
Cogdell Spencer, Inc.	200,000	1,210,000
Colony Financial, Inc.	965,507	18,035,671
Coresite Realty Corp.	34,635	546,887
Cypress Sharpridge Investments, Inc.	471,664	5,825,050
DiamondRock Hospitality Co.	581,974	7,006,967
Digital Realty Trust, Inc.	31,200	1,882,608
DuPont Fabros Technology, Inc.	57,143	1,397,718
Entertainment Properties Trust	147,800	7,036,758
Excel Trust, Inc.	426,923	5,080,384
General Growth Properties, Inc.	870,929	14,544,514
Hospitality Properties Trust	15,000	362,250
Host Hotels & Resorts, Inc.	410,569	7,304,023
Hudson Pacific Properties, Inc.	34,376	514,952
Invesco Mortgage Capital, Inc.	550,000	12,507,000
Lennar Corp.-Class A	233,750	4,438,912
MFA Financial, Inc.	3,460,500	27,614,790
Ocwen Financial Corp.*	276,059	3,304,426
ProLogis	200,000	3,258,000
Simon Property Group, Inc.	122,665	14,050,049
SL Green Realty Corp.	150,000	12,379,500
Starwood Property Trust, Inc.	296,100	6,748,119
Two Harbors Investment Corp.	500,000	5,230,000
		278,927,331
TOTAL COMMON STOCKS (Identified Cost $714,392,916)		910,666,115
PREFERRED STOCKS (0.2%)		
United States (0.2%)		
Beazer Homes USA, Inc., 7.500%	70,000	1,750,000
CBL & Associates Properties, Inc.-Series D, 7.375%	10,000	243,100
		1,993,100

Schedule of Portfolio Investments

April 30, 2011 (Unaudited)

Description	Shares	Value (Note 1)
TOTAL PREFERRED STOCKS (Identified Cost $1,953,000)		$1,993,100
WARRANTS (0.0%)[4]		
Thailand (0.0%)[4]		
Minor International PCL, expires 5/18/13 at 13.00 (Thailand Baht)*[5]	2,377,180	227,763
TOTAL WARRANTS (Identified Cost $0)		227,763
EQUITY-LINKED STRUCTURED NOTES (3.9%)		
Australia (2.1%)		
Westfield Group-Macquarie Bank, Ltd.*[5]	2,000,000	19,773,632
France (0.4%)		
Veolia Environnement SA-Morgan Stanley BV*[5]	120,000	4,008,881
India (1.0%)		
Housing Development & Infrastructure, Ltd.-Macquarie Bank, Ltd.*[5]	1,261,600	4,578,167
Housing Development & Infrastructure, Ltd.-Merrill Lynch & Co., Inc.*[5]	313,700	1,138,373
Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.*[5]	850,000	4,007,294
		9,723,834
United Kingdom (0.4%)		
InterContinental Hotels Group PLC-Morgan Stanley BV*[5]	150,000	3,284,743
TOTAL EQUITY-LINKED STRUCTURED NOTES (Identified Cost $36,875,361)		36,791,090
TOTAL INVESTMENTS (Identified Cost $753,221,277) - (99.3%)[6]		949,678,068
OTHER ASSETS IN EXCESS OF LIABILITIES - (0.7%)		6,722,972

NET ASSETS (100.0%)	$956,401,040

* *Non-income producing security.*

[(1)] *Affiliated issuer. See Note 5 in the Notes to Financial Statements.*

[(2)] *Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid in accordance with procedures adopted by the Fund s Board of Trustees. As of April 30, 2011, securities restricted under Rule 144A had a total value of $39,883,309 which comprised 4.2% of the Fund s net assets.*

[(3)] *Illiquid security.*

[(4)] *Less than 0.05% of Net Assets.*

[(5)] *Security fair valued in accordance with procedures approved by the Board of Trustees. These securities comprised 3.9% of the Fund s net assets.*

[(6)] *Includes securities pledged as collateral for line of credit outstanding on April 30, 2011.*

Common Abbreviations

AB - Aktiebolag is the Swedish equivalent of the term corporation.
AG - Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.
ASA - Allmennaksjeselskap is the Norwegian term for a public limited company.
BV - Besloten Vennootschap is the Dutch equivalent of a private limited liability company.
GDR - Global Depositary Receipt
NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.
NVDR - Non-Voting Depositary Receipts
PCL - Public Company Limited
PLC - Public Limited Company
REIT - Real Estate Investment Trust
SA - Generally designates corporations in various countries, mostly those employing the civil law.
SAB de CV - Sociedad Anonima Bursátil de Capital Variable. Is the Spanish equivalent to Variable Capital Company.
See Notes to Financial Statements.

Statement of Assets and Liabilities

April 30, 2011 (Unaudited)

ASSETS	
Investments, at value[1]	$938,465,734
Affiliated issuers, at value[2]	11,212,334
Foreign currency, at value [3]	10,422,849
Receivable for investment securities sold	29,780,036
Dividends receivable	5,095,351
Prepaid and other assets	192,743
Total Assets	995,169,047
LIABILITIES	
Loan payable	27,219,108
Interest on loan payable	2,406
Payable for investment securities purchased	4,597,925
Income distribution payable	679,198
Unrealized depreciation on forward currency contracts	4,782,315
Accrued expenses and other liabilities:	
Investment advisory fees	814,050
Administrative fees	73,475
Officer fees	32,064
Other	567,466
Total Liabilities	38,768,007
Net Assets	$956,401,040
NET ASSETS REPRESENTED BY	
Paid-in-capital	$2,015,009,685
Overdistributed net investment income	(54,829,736)
Accumulated net realized loss on investments, swap contracts and foreign currency	(1,196,032,934)
Net unrealized appreciation on investments and foreign currency translations	192,254,025
Net Assets	$956,401,040
Net asset value	
Net assets	$956,401,040
Shares of beneficial interest issued and outstanding	109,593,211
Net asset value per share	$8.73
[1] Total Cost of Investments	$743,046,850
[2] Total Cost of Affiliated Issuers	$10,174,427
[3] Total Cost of Foreign Currency	$9,888,689

See Notes to Financial Statements.

Statement of Operations

For the Six Months Ended April 30, 2011 (Unaudited)

INCOME	
Dividends*	$22,446,500
Total Income	22,446,500
EXPENSES	
Interest on loan	89,629
Investment advisory fee	4,538,060
Administrative fee	552,414
Audit and tax fees	37,197
Custodian fees	146,257
Officer fees	33,938
Insurance fees	12,554
Legal fees	38,935
Printing fees	119,572
Trustee fees	31,864
NYSE fees	50,415
Miscellaneous fees	175,370
Total Expenses	5,826,205
Net Investment Income	16,620,295
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	
Net realized gain/(loss) on investments:	
Securities transactions	2,457,772
Foreign currency transactions	(122,870)
Net realized gain on investments	2,334,902
Change in net unrealized appreciation/(depreciation) of:	
Investments	76,368,073
Foreign currency translations	(4,162,768)
Net unrealized appreciation of investments	72,205,305
Net realized/unrealized gain on investments and foreign currency	74,540,207
Net Increase in Net Assets Resulting from Operations	$91,160,502

* Net of foreign taxes withheld $636,336

See Notes to Financial Statements.

Statement of Changes in Net Assets

	For the Six Months Ended April 30, 2011	For the Year Ended October 31, 2010
OPERATIONS		
Net investment income	$16,620,295	$39,150,214
Net realized gain/(loss) on investments:		
Securities transactions	2,457,772	(24,079,291)
Swap contracts		(2,501,148)
Foreign currency transactions	(122,870)	(302,912)
Net change in unrealized appreciation/(depreciation) of:		
Investments	76,368,073	172,496,115
Foreign currency translations	(4,162,768)	7,330,729
Net increase in net assets resulting from operations	91,160,502	192,093,707
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(53,474,201)	(68,536,746)
Net decrease in net assets resulting from distributions to shareholders	(53,474,201)	(68,536,746)
CAPITAL SHARE TRANSACTIONS		
Common stock issued to stockholders from reinvestment of dividends	28,961,437	
Net increase in net assets derived from capital share transactions	28,961,437	
Net Increase in Net Assets	66,647,738	123,556,961
Net Assets		
Beginning of year	889,753,302	766,196,341
End of period*	$956,401,040	$889,753,302
*Including over distributed net investment income of:	$(54,829,736)	$(17,975,830)

See Notes to Financial Statements.

Financial Highlights

	For the Six Months Ended April 30, 2011 (Unaudited)	For the Year Ended October 31, 2010	For the Year Ended October 31, 2009	For the Year Ended October 31, 2008	For the Period Ended October 31, 2007[1]
PER COMMON SHARE OPERATING PERFORMANCE					
Net asset value per share, beginning of period	$8.43	$7.26	$5.00	$18.04	$19.10
Income/(loss) from investment operations:					
Net investment income	0.17	0.37	0.53	1.41	0.55
Net realized and unrealized gain/(loss) on investments, swap contracts and foreign currency	0.63	1.45	2.28	(12.93)	(0.95)
Total from investment operations	0.80	1.82	2.81	(11.52)	(0.40)
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS					
From net investment income	(0.50)	(0.65)	(0.55)	(1.27)	(0.56)
From tax return of capital				(0.25)	(0.07)
Total distributions	(0.50)	(0.65)	(0.55)	(1.52)	(0.63)
CAPITAL SHARE TRANSACTIONS					
Common share offering costs charged to paid-in-capital					(0.03)
Total capital share transactions					(0.03)
Net asset value per share, end of period	$8.73	$8.43	$7.26	$5.00	$18.04
Per share market value, end of period	$7.43	$7.04	$5.79	$4.45	$15.71
Total return based on:					
Net Asset Value[2]	10.92%	28.31%	66.15%	(67.74)%	(1.69)%
Market Value[2]	13.17%	34.36%	48.89%	(67.03)%	(18.41)%
RATIOS/SUPPLEMENTAL DATA					
Net Assets attributable to common shares, at end of period (000)	$956,401	$889,753	$766,196	$530,868	$1,908,062
Ratio of total expenses to average net assets	1.31%[3]	1.37%	1.34%	1.44%	1.21%[3]
Ratio of total expenses excluding interest expense to average net assets	1.29%[3]	1.32%	1.33%	1.29%	
Ratio of net investment income to average net assets	3.72%[3]	4.97%	9.88%	11.41%	6.31%[3]
Portfolio turnover rate	31%[4]	115%	153%	263%	89%[4]

Borrowing at End of Period					
Aggregate Amount Outstanding (000)	$27,219	N/A	$18,610	$17,974	$28,500
Asset Coverage	36.1	N/A	42.2	30.5	68.0

(1) *For the period from April 26, 2007 (inception of the fund) to October 31, 2007.*

(2) *Total investment return is calculating assuming a purchase of a common share at the opening price on the first day and a sale at closing on the last day of each period reported. Total investment return on net asset value reflects a $20.00 opening IPO price and sales load of $0.90 per share for the period ended October 31, 2007. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund s dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.*

(3) *Annualized.*

(4) *Not Annualized. Portfolio turnover rate does not reflect total return swap transactions. (See Note 2 Under Notes to Financial Statements)*
See Notes to Financial Statements.

Notes to Financial Statements

April 30, 2011 (Unaudited)

1. ORGANIZATION:

Alpine Global Premier Properties Fund (the Fund) is a diversified, closed end management investment company. The Fund s primary investment objective is capital appreciation. The Fund s secondary investment objective is high current income.

The Fund had no operations prior to April 26, 2007 other than matters relating to its organization and the sale and issuance of 213,089.005 shares of beneficial interest in the Fund to a group consisting of Alpine Woods Capital Investors, LLC (Alpine Woods), certain of its officers and parties either related to or affiliated with those officers and 6,235.602 shares of beneficial interest in the Fund to the Independent Trustees at the initial subscription price of $19.10 per share. Alpine Woods serves as the Fund s investment adviser. The Fund s Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol AWP .

2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of their financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates.

Valuation of Securities: The net asset value (NAV) of shares of the Fund is calculated by dividing the value of the Fund s net assets by the number of outstanding shares. NAV is determined each day the NYSE is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. In computing the Fund s net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations, or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board of Trustees. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking an NOCP, the last current

reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty s price is not readily available then by using the Black Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund s net asset value is not calculated. As stated below, if the market prices are not readily available or are not reflective of the fair value of the security, as of the close of the regular trading on the NYSE (normally, 4:00pm Eastern time), the security will be priced at a fair value following procedures approved by the Board of Trustees.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board of Trustees. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees guidelines, materially affected by events occurring before the Fund s pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund s net asset value may differ from quoted or official closing prices.

Fair Value Measurement: In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be

Notes to Financial Statements

April 30, 2011 (Unaudited)

observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3- Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund s investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards.

The following is a summary of the inputs used to value the Fund s net assets as of April 30, 2011:

	Valuation Inputs			
Investments in Securities at Value*	**Level 1****	**Level 2****	**Level 3**	**Total Value**
Common Stocks				
Australia	$ 19,886,181	$	$	$ 19,886,181
Brazil	159,596,803			159,596,803
Canada	20,303,873			20,303,873
Chile	5,475,666			5,475,666
China	31,875,081			31,875,081
Egypt	3,119,220			3,119,220
France	50,077,031			50,077,031
Germany	19,454,380			19,454,380

Hong Kong	9,154,307			9,154,307
India	8,478,210			8,478,210
Japan	44,534,599			44,534,599
Mexico	4,685,016			4,685,016
Netherlands	6,434,331			6,434,331
Norway	8,999,686			8,999,686
Philippines	11,212,334			11,212,334
Poland	3,849,680			3,849,680
Russia	2,484,272	11,410,433		13,894,705
Singapore	96,601,156			96,601,156
Sweden	30,887,414			30,887,414
Thailand		22,725,080		22,725,080
Turkey	33,678,801			33,678,801
United Kingdom	47,119,103			47,119,103
United States	258,623,458			258,623,458
Preferred Stocks	1,993,100			1,993,100
Warrants	227,763			227,763
Equity-Linked Structured Notes		36,791,090		36,791,090
Total	$ 878,751,465	$ 70,926,603	$	$ 949,678,068

Notes to Financial Statements

April 30, 2011 (Unaudited)

	Valuation Inputs			
Other Financial Instruments*	**Level 1**	**Level 2**	**Level 3**	**Total Value**
Liabilities				
Forward Currency Contracts	$	$ (4,782,315)	$	$ (4,782,315)
TOTAL	$	$ (4,782,315)	$	$ (4,782,315)

* *For detailed country descriptions, see accompanying Schedule of Portfolio Investments.*

** *During the period ended April 30, 2011 there were no significant transfers between Level 1 and Level 2 securities. A security s classification as Level 1 or Level 2 within the Fund can move on a daily basis throughout the year depending on whether or not the Fund has determined the value of securities principally traded in foreign markets has become stale between the close of the foreign exchanges and the time the funds calculate their NAV. If management determines the price has become stale, a fair value adjustment will be made to the impacted securities and these fair value adjusted securities are considered to be priced using Level 2 inputs.*

Security Transactions and Investment Income: Security transactions are recorded on the date a security is purchased or sold (i.e. on the trade date). Realized gains and losses are computed on the identified cost basis. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums, where applicable. Dividend income is recorded on the ex-dividend date or in the case of some foreign securities, on the date thereafter when the Fund is made aware of the dividend. Foreign income may be subject to foreign withholding taxes, which are accrued as applicable. Capital gains realized on some foreign securities are subject to foreign taxes, which are accrued as applicable. Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake any procedural steps required to claim the benefits of such treaties.

Income Taxes: It is the Fund s policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute timely, all of its investment company taxable income and net realized capital gains to shareholders. Therefore, no federal income tax provision is recorded. Under applicable foreign tax laws, a withholding tax may be imposed on interest, dividends, and capital gains earned on foreign investments. Where available, the Fund will file for claims on foreign taxes withheld.

The Fund accounts for uncertainty related to income taxes in accordance with U.S. GAAP. The Fund recognizes tax benefits only if it is more likely than not that a tax position (including the Fund s assertion that its income is exempt from tax) will be sustained upon examination.

The Fund has no material uncertain tax positions and has no unrecognized tax benefits as of April 30, 2011. Since its inception, the Fund has not recorded any amounts for interest or penalties related to uncertain tax benefits. The statute of limitations on the Fund s Federal and New York State tax return filings remains open for the years ended December 31, 2007 through October 31, 2010.

Distributions: The Fund intends to make a level distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level distribution rate may be modified by the Board of Trustees from time to time. If, for any monthly distribution, investment company taxable income, if any (which term includes net short-term capital gain) and net tax-exempt income, if any, is less than the amount of the distribution, the difference will generally be a tax-free return of capital distributed from the Fund s assets. The Fund s final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gains, if any, realized during the year. If the total distributions made in any fiscal year exceed annual investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund s current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date.

Foreign Currency Translation Transactions: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. The books and records of the Fund are maintained in U.S. dollars. Non-U.S. denominated amounts are translated into U.S. dollars as follows, with the resultant translation gains and losses recorded in the Statements of Operations:

i) market value of investment securities and other assets and liabilities at the exchange rate on the valuation date,

ii) purchases and sales of investment securities, income and expenses at the exchange rate prevailing on the respective date of such transactions.

Notes to Financial Statements

April 30, 2011 (Unaudited)

Risk Associated With Foreign Securities and Currencies: Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers or industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available to the Fund or result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Total Return Swaps: The Fund may invest in total return swap ag