

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form N-CSR
January 09, 2012

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)

**Alpine Woods Capital Investors, LLC
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Date of fiscal year end: October 31, 2011

Date of reporting period: November 1, 2010 - October 31, 2011

Item 1: Shareholder Report

Global Premier Properties Fund

October 31,

2011

Annual Report

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

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

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

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Alpine View

October 31, 2011

Dear Investor:

Since the summer of 2007, the world has been experiencing a period of exceptional transformation. The fundamental impacts have been economic, but the implications for social and political structures may be more profound than the world has felt for over 40 years. Economic imbalances ranging from commodity inflation and fragile financial funding to income inequality and unemployment all played a role in fomenting societal eruptions this year. The Jasmine Revolution which begot the Arab Spring uprisings have been the most notable, but the Occupy Wall Street movement, riots from Greece to China, and the rallies in India and Russia over graft and fraud are among outbursts with political implications stemming largely from economic distress. As we look forward to 2012, elections in France, Egypt, Russia, China, Mexico and, of course, the United States may have long term significance, but in the short term the preceding periods may be notable for the lack of political action or possible missteps which investors might deem problematic for the economy. If economic stability is compromised over the next year, then future social and political stability may also suffer, so investors must be mindful of events both here and abroad. On the other hand, if the sovereign integrity of the Euro Zone is retained, then the prospect of a mere recession in Europe will probably have limited impact on the global economy. Alpine believes that stock prices have already factored in a more disruptive outlook.

Historically, a significant minority of the world's population has been able to utilize much of the world's resources with only modest concern for efficiency. Now, with over seven billion inhabitants on the planet, the developed economies are competitively forced to share more of the world's food, fuel and even economic capital with our neighbors. Up until 2007, the U.S. and Europe stretched the limits of our capital capacity to create debt with an issuance and distribution system which had become increasingly dependent upon lax credit ratings and easy capital reserve ratios. This provided the capacity to buy more or pay higher prices than we might have otherwise been inclined, whether as individuals or collectively as nations. Since then, broad avoidance and mistrust of credit-based risk has forced capital out of the lower rated investment market. Instead, cash has been parked in marginally productive safe investments, such as gold and Treasury bills, which do not stimulate economic activity. The potential combination of such risk avoidance with the forced deleveraging of over extended countries, companies and individuals could continue to dramatically impact asset values,

Source: IMF, Alpine

reduce capital for investment, decrease consumption and lower economic growth. Europe may well face such a spiraling scenario in 2012, given their already high levels (debt/GDP=80%+) of debt.

The reactionary tendency to stretching too far is to reverse course and, in this case, shrink leverage and practice restraint or even austerity. This approach may speed downsizing in a normal cycle, but when imbalances are as severe as now, purging the excesses could lead to a depression. An alternate approach to halting these deleterious trends would seek to sustain modest growth of the financial system in order to strengthen it while building a better model for allocating, evaluating and distributing capital, before shrinking obligations. In other words, it might be prudent to initially reinforce the dam, rather than let it erode before the next storm. Unfortunately, we have been in a period of transition which finds politicians embracing the safety of ideology when they should be attempting to understand complex economic interactions and debating the implications of any policy responses. We need fresh ideas and honest debate which could educate the public and instill confidence that government is leading the way forward. By default, the world's central bankers and treasury chiefs have been left to set the agenda to fix or replace financial structures and critical systems that have proved inadequate or were simply broken. The following chart shows how the lack of GDP growth from 2007 compromised developed market debt ratios, in contrast with emerging market countries which were able to both grow GDP (denominator) and reduce debt.

Source: IMF, Alpine

The current sovereign debt crisis in Europe is the product of structural limitations of the European Union (EU), which has limited the European Central Bank's (ECB) monetary capability. Market forces have finally compelled EU politicians to alleviate fiscal constraints and imbalances with new rules to be enacted in 2012. It is notable that the U.S. is the furthest advanced of the major

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economies in this fundamental struggle to restructure and redirect the capital market system. Nevertheless, our politicians have so far failed on the fiscal front to grow government revenues, shrink expenses or both. Yet deficits, spending and taxes are only part of the problem. People have been losing confidence in our leaders ability to control the financial system. In effect, we have to either

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find a new model or rework existing financial market structures to permit capital to grow and flow efficiently, while also providing meaningful safeguards and firebreaks to control risk from unseen exposures or contagion from derivative or contingent contracts.

2011: When It Rains, It Pours

The extended economic recovery since 2009 has survived a steady string of shocks to the system. No one could have predicted that food and energy price volatility would set off Arab Spring revolutions which have been reshaping the political landscape of the Middle East. Similarly, droughts throughout the world and flooding in other areas also hit food prices as did the destructive floods in Thailand, which further impacted both auto and tech production in that region. These events followed the horrific earthquake and tsunami in Japan, which seriously disrupted the global supply chain utilizing just in time production, resulting in slower global industrial production. While these events have combined to slow global economic growth during 2011, the biggest impediment to continuing recovery from the Great Recession of 2009 has been Europe's inability to restructure its financial mechanisms to insure financial integrity.

The current sentiment of investors reminds me of the lyrics from Bob Dylan's 1967 classic song called "All Along the Watchtower" which proclaims: "There must be some way out of here...There's too much confusion, I can't get no relief. Businessmen they drink my wine and plowmen dig my earth, none of them along the line know what any of it is worth...So let us not talk falsely now, the hour is getting late..." Indeed, the extended period of confusion and helplessness has hurt investors. Consumption and production continue but new investment has focused mostly on either prime or safe assets. Transaction volumes and prices have eroded across most asset classes because investors have been more concerned with the return of capital rather than returns on capital. Valuation metrics for any amount of risk, and especially for many sub-prime assets, have broken down, and investors no longer have adequate confidence in market prices. Unfortunately, politicians continue to talk falsely and have not been heeding the urgent need to tackle the problems of the 21st century economy. If the New Year brings more constructive engagement, then perhaps we can restore investor confidence, but looking at the current U.S. fiscal condition, it is clear that the hour is getting late.

Similar caution has been evident in the corporate sector over the last few years as companies built up financial liquidity, reduced capital expenditures and delayed hiring. Thus, uncertainty among both investors and the business sector, combined with stretched government fiscal conditions, has reduced capital investment in the economy. Add collapsing confidence in our leaders and we see limited ability to ignite the animal spirits. This is largely responsible for the historically unprecedented delay in recovery from recession. Since the U.S. economy's peak employment levels of January 2008 through the trough on February 2010, the economy shed roughly 8,750,000 jobs, only to add 2,460,000 over the following 21 months through this past November. If the economy were to sustain the

latest three month average monthly gain in payrolls of 143,000 jobs gained per month, we would not reach the old peak of employment until July of 2015, or roughly 7.5 years for a full recovery. Such duration without full recovery is already unprecedented except for the Great Depression!

Traditionally, the two great engines of the U.S. economy have been homebuilding and the automobile industry, both of which extended a multiplier effect to other industries producing products used in cars and homes. While car sales are estimated to achieve annual volume of 12.7 million vehicles, this is still roughly 27% below 2005's peak of trailing 12-month moving average sales. New home sales have been running 77% below the July, 2005 peak levels. Both industries have sought productivity enhancements either through automation of production or prefabrication of components, (further reducing headcounts) add to this cutbacks in the finance sector of the economy, and these industries constitute over 50% of the lower levels of employment since the peak. Clearly our economy has not been running on all cylinders, and we must find new ways of creating goods and services if we cannot currently rekindle historic levels of demand in the near future. Perhaps the downturn has accelerated the transition from an industrial economy to a service economy.

Europe ...Can't Get No Relief... : From Sub-Prime to Sub-Sovereign

While the U.S. is clearly not out of the woods, recent economic activity demonstrated by industrial production numbers and the stability of the financial system are far better than Europe or Japan. Europe's problems, like ours, began to appear in 2007 as the value of subprime debt and the lack of transparency of derivative investments raised the specter of European banks collapsing

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under excessive use of leverage. In addition to questionable investments and corporate loans, it has become evident over the past year and a half that these banks also had exposure to the debt of other European banks and European nations, including the weaker peripheral countries.

The economic importance of major financial institutions within the Euro block is reflected by the relative size of their debts, which constitute over 4.5 trillion Euros of bonds outstanding, in contrast with over 6.5 trillion Euros issued by governments. The size of the European banking sector is so significant because over 80% of corporate credit is originated or supported by banks' balance sheets which require liquidity to inventory loans until they are sold. This contrasts with the U.S., where banks support roughly 40% of all the corporate debt originated while most is, in fact, created directly in the capital markets. In this light, it should be critical for both banks and countries to reduce their debts or increase revenues and raise capital.

...A Way Out of Here for Europe

With the Euro Zone's debt to GDP levels ranging from 80% to 115% (and higher for Greece), the problem at hand is to create a fiscal system to oversee the budget process of each country. Under current conditions, this could mandate either higher taxes or austerity measures, which will likely slow economic activity. While

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this oversight mechanism may not include the ability to tax EU members, it could provide a level of economic control which would facilitate the ECB acting like an interim EU treasury. Over time, we would expect to see significant asset relief as the ECB may follow the Fed's lead and provide quantitative easing (i.e., buy bonds and other debt in the market place in order to inject more money into the system). It may also be essential to create a treasury for issuance of Euro-denominated bonds backed by all the member nations to cover at least a portion of each individual country's outstanding debt obligations. This would significantly reduce the interest costs for countries which currently have a high rate imposed upon them by the market, such as Italy, where the cost of five year bonds rose from 4.1% at the beginning of July to 7.7% by late November. By comparison, German five year money rose from under 1% recently to a high of 1.3%, which might be more reflective of overall Euro denominated debt if it were to come into being. Thus, over time, we believe the political desire for stability will likely lead to the creation of a complete financial infrastructure which could enhance long term stability in the Euro Zone.

Assuming the sovereign debt is stabilized, we would anticipate that the next stage will be recapitalization of European banks. These can either take the form of public market equity raises, mergers or some form of nationalization. It is worth noting that the U.S., Australian and U.K banks, insurance companies and real estate companies commenced recapitalizations and asset sales during early 2009. We expect most European financial institutions to finally begin the same process in 2012, some three years behind their Anglo counterparts. In light of this delay and the aforementioned discussion of the role which European banks play in the corporate capital structure, it is apparent that time needed to heal the excessive debt ratios may also significantly constrain corporate activity. Thus, it is not surprising that most economists expect a recession for Europe in 2012 followed by years of limited growth. However, if successful actions are taken, the decline might only last for one year.

Do Investors Know What Any of It is Worth... ?

A unique aspect of this market in which risk avoidance reigns supreme is that many investors have pulled back on historically perceived higher risk investments such as cyclical industries, commodities, junk bonds and forex exposure. Once the overall level of risk subsides, we would expect most investors will gradually begin to focus on achieving returns on invested capital and resume a longer term perspective. They may start asking questions, such as; (1) where are business or economic conditions going to be favorable for corporate earnings growth, and (2) where is the greatest need for new capital investment? They may also analyze differences between short term investments, medium duration as well as multi year opportunities. For example, over the short term, it is pretty evident that global growth has been slowing, although there may be a few countries where 2012 projections are higher than 2011. For example, Japan is slowly in the process of rebuilding following the devastating earthquake last spring, so several domestic oriented companies should benefit from ongoing stimulus to the economy.

Several other countries that had been managing inflation via restrictive monetary policies during 2011 have begun to lower interest rates in response to overall slowing global growth. This group would include Australia and New Zealand, as well as Brazil, China and Indonesia. Several other countries such as India, Chile and Mexico will also likely ease rates over the coming few months. This new monetary stimulus contrasts sharply with the extraordinarily low interest rates prevalent in core Europe, U.S. and Japan where rates may already be near bottom.

While interest rate cuts could provide a catalyst for short term equity revaluation, longer term valuations are typically dependent upon prevailing business trends which could enhance earnings growth. While most countries are forecast to enjoy improving GDP growth in 2013 versus 2012, several countries in Southeast Asia and Latin America could offer superior medium-term and multi-year growth outlooks, based on demographic, economic and business trends.

The potential for long-term growth and competitive dynamics leading to a return of inflation and, hence, higher interest rates should eventually focus attention on those companies which deserve premiums based on superior adaptability or pricing power, historical innovation, strong market position and elasticity of demand. Unfortunately, index based exchange traded funds, basket traders and momentum algorithm traders have reduced market behavior to risk-on, risk-off single variable daily directional bets. However, as investors return, markets should once again gauge equity and asset valuations in reaction to perceived changes in business prospects and the economy. From currently depressed valuations, the return of investors to equities as directional uncertainty and confusion is relieved could lead to significant revaluation potential over an extended period of time. For a wide variety of distinct businesses, whose prospects evolve with the business cycle, investors may also take a longer term holding period. The efficiency of capital markets will likely depend upon a normalization of investor behavior.

Seven Billion and Counting

Towards the end of October the world population officially went over 7 billion people and it is expected to exceed 8 billion by 2025 and 9 billion by 2050. The current sentiment favoring austerity is antithetical to the pressures of this reality, and austerity measures may remain limited to Europe, where population growth is projected to be negligible. However, social and economic pressure for government and business led capital investment may stimulate expansion for much of the world. Not only must the world find food and shelter for the next generation, but we must make this a more efficient and more understandable world. Technology promised to do the latter, and it has made the world a much smaller place in many ways, but information flow has added complexity and sometimes confusion. Resolving this credit crisis, reorganizing our banking structures and perhaps redefining the priorities of our political representatives, should be very important if developed countries hope to participate in meeting the needs of growing cities

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in the emerging economies. Economic, social and political change are often inter-related so it is not surprising to see the pressures finally boiling over, whether in the Middle East, Greece or even Russia and the U.S. The hopeful emergence of more democratic economies focused on providing individual rights and human needs, will likely be dependent upon the U.S. leading an effective global capital market system. The bottom line is that demographic trends should sustain demand for goods and services, although the nature and timing of this potential will be subject to how the complex web of global development evolves.

...Now the Hour is Getting Late, Focus on What is Most Important

We believe the markets will remain volatile, but to a lesser degree than experienced during 2008 and, of course, 2011. While the exact nature of the economic and political environment to which we are transitioning is not fully clear, what is evident is the need for action and responsible dialogue and debate over the economic realities we face. Individuals and markets should always do better when there is more transparency and understanding. We can each determine our own view of the road ahead if we have enough data and information.

Alpine believes that the economic world should continue with the U.S. as the dominant player, while acknowledging that the other players are changing, particularly as so-called Emerging Markets sustain faster growth and, thus, are set to become a larger force. For now, the U.S. Federal Reserve is the guiding light for most other central banks, as is our economy. This is a world that in most cases merely aspires to what we already have. In our opinion, the U.S. must sustain its competitive advantage through technological innovations which is dependent upon our best educational institutions sustaining top global standards. Vocational schools should be elevated to artisanal standards and encourage apprenticeship for craftsmen. By combining technology and artisanship, our corporations can create better ways of designing, building and delivering superior goods and services. Ideally, these are the companies in which we all seek to invest.

Even when it is dark with storm clouds overhead, Alpine will endeavor to find investment opportunities on your behalf. We look forward to keeping you up to date on our progress and, in this regard, we have embarked on a new approach to streamline the information provided in our individual fund manager reports to shareholders. We are using a simpler format, which we will supplement with commentary from portfolio managers and analysts on our website. In particular, we believe this will allow our message to be focused on both timely and germane topics of discussion. Thus, we encourage shareholders to periodically click on the Alpine Funds website to keep up to date with our thinking and reactions to the capital markets, as well as the world at large. Our goal is to aid in your understanding of the factors which may influence investment decisions for all of us.

In closing, let me express my great appreciation and admiration for Laurence Ashkin, who has retired from his role as a director of

Alpine's Mutual Funds. Larry has been supporting and guiding us since we opened our doors in 1998. He has always set Alpine's fiduciary responsibilities first and offered his insights to all board members. His presence, counsel and commitment shall be missed. We wish him well.

Thank you for your continued support and interest.

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.

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

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

Manager Commentary

October 31, 2011

Dear Investor:

We are pleased to present the 2011 annual report for the Alpine Global Premier Properties Fund (AWP). For the twelve month period ended October 31, 2011 the net asset value per share declined from \$8.43 to \$6.92, which in combination with the distributed dividends in excess of \$0.52 per share produced a total return of -8.21%. The stock price of AWP closed the fiscal annual period at \$6.01, down from \$7.04 providing a total return of -4.54%. The share price on October 31, 2011 represented a discount of -13.15% to the underlying net asset value, which showed some improvement over the prior fiscal year end which stood at -16.49%.

The discount to the net asset value declined to a low of -8.8% in early August before sentiment and performance deteriorated towards the end of September. The market's concern over potential risks due to the European sovereign debt crisis have weighed on all equities, including closed-end fund discounts. Last spring, with the anticipation of some slowing of economic growth in the major developed economies, the Fund's directors and manager sought to increase the income portion of the Fund's potential total return. A decision was made to adopt an industry standard level distribution policy, to include not only earned income, but capital gains, return of capital and other imputed income, which the Fund had previously distributed as special year end dividends. Thus, the dividend distribution rate of the Fund was increased over 50%, from 3.3¢ to 5¢ per month.

Finding Sunshine amidst the Dark Clouds

In Alpine's opinion, global economic activity may slow appreciably in 2012, which could create disparate opportunities and risks for investors. The stock markets have been increasingly affected by macro fears which have superseded corporate fundamentals for the past several months. However, as Europe's sovereign crisis is resolved, investors may focus more on the potential of equity returns. Regions or countries that are expected to sustain growth may attract new capital flows, which could raise both currencies and share prices. On the other hand, where distressed situations are already reflected in fallen prices, inexpensive entry points may create investment opportunities, even in Europe. Alpine is aware of market concerns, yet focused on fundamentals, at macro, sector and individual stock levels.

At its core, real estate investing is a very simple business. It is reminiscent of Economics 101 where we learned that prices go up when demand exceeds supply. Ignoring the madness of the markets, that is, the daily distraction of deals and data points, real estate generally makes money over time when rents and prices increase. Thus, Alpine's job is to focus on investing in companies whose properties it believes can achieve such growth. Alternatively, we also look for investment opportunities where we believe the share price does not reflect the underlying value of the company's property portfolio.

Focusing first on growth, Alpine analyzes demographic data for patterns of population and income growth that could support local or national Gross Domestic Product (GDP) and increased employment. Fundamentally, we focus on cities or countries where

the middle class has been expanding, for this is where we believe a sustainable combination of economic scale and positive momentum can be achieved. History has shown that a wealthy elite minority does not consume enough to lift an economy over an extended period of time, so we seek regions where we believe the broad population should benefit from bottom up economic growth. For example, 28 million Brazilians were lifted out of poverty between 2003 and 2009, according to the World Bank.

After identifying regions where we think the demographic and economic profile looks positive and can be sustained by political will and sound economic management, we then survey the competitive landscape to ascertain both existing real estate inventory and potential new supply. The next step is to understand trends in demand which might influence the absorption rate at which available existing and new real estate supply might be leased or acquired. This annualized rate allows the market to project potential rent trends since developers often utilize absorption trends in projecting a preferred window during which to rent or sell new properties. This analysis also helps Alpine wade through the gloom to find areas where we believe sunshine is beginning to emerge. To illustrate the dynamics of demand/supply and absorption characteristics, a market like London where vacancy rates are currently 6.3% will probably see only modest absorption trending approximately 1% or so over the next couple of years. This should be adequate to take up annual completions exceeding 2 million square feet of new projects over each year and still bring vacancy rates down to projected 5.8% by 2013. This in turn should permit rents to rise modestly from 105£ per square foot to 110£ per square foot according to Cushman & Wakefield over the next two years. Hence, the analysis of new supply versus projected

demand in terms of its location and pricing relative to the existing inventory is a critical factor in analyzing rental growth rates and prospective performance.

Portfolio Construction

During the period, the Fund has hedged a portion of its currency exposure in Europe in an effort 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. We believe that in the current low interest rate environment that there are enough attractive opportunities in the real estate sector to employ leverage in the execution of the Fund's investment strategy.

Alpine's analysis of macroeconomic, demographic and real estate supply and demand characteristics has led to the portfolio you see today, which is weighted almost 35% towards the U.S. to help reduce volatility and provide high dividend yields, with another 31.6% focused primarily on growth opportunities in emerging market countries, principally in Brazil with 19.6% of the Fund's holdings. The Fund's European exposure has been reduced to 20.8%. However, only 7.9% of the total is actually exposed to core European Union countries, primarily in high yielding equities. Most of the remaining European holdings were in the United Kingdom (5.6%) and Scandinavia (2.8%), where Alpine believes prospects are more favorable.

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While the portfolio remains diversified by property type, the most significant portion of the portfolio is focused on shopping centers with over 24%. Of this amount, 9.2% is located in Brazil, where the Fund's manager believes the greatest opportunity can be found for income and asset growth over the next five years. Along with this potential income growth, we remain very positive on the potential valuation growth of these properties. Roughly 7% of the Fund is exposed to Brazilian home builders, which contributed most of the -3.6% decline in the residential portion of the Fund's NAV. Share prices in Brazil have been depressed by rising interest rates (which are now starting to fall) combined with fears that the economic picture would not get much better. These fears were significantly accentuated in August and September when many global investors reduced both emerging market and cyclical exposure in favor of safe haven holdings. Alpine believes that many of these Brazilian companies should produce significant cash flow and dividend streams over the next two years as they begin to deliver pre-sold apartments (which commenced construction some two or three years ago). Assuming economist estimates for 3% to 3.5% GDP growth in Brazil next year, declining interest rates from the peak of 12.75% last summer into the 10% plus range, and continued low unemployment around 6%, we believe the environment for home builders is quite attractive. These stocks are trading at both Price to Earnings (P/E) and, more importantly, enterprise value to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) (operating cash flow) multiples of between four to seven times, which offers excellent value and the potential for positive re-rating by equity markets.

Brazilian retail sales have enjoyed double-digit, same store sales growth over the past decade and we believe this is set to continue at or near the same level. During this same time, malls have grown their footprint by roughly 7% per year and we believe the public Brazilian mall developers will grow faster than that over the next three to five years. This combination suggests strong double-digit growth in income and we believe even more so in asset value over the next half decade. Alpine believes this will be sustained not only by the continued rise in earnings power and consumption of an expanding middle class, but also by the mere fact that on a per capita basis, the square footage of Brazilian shopping centers is roughly 1/40th that of the U.S.! Even when adjusted for the lower purchasing power of Brazilian households, the shopping area is dramatically lower than in the U.S. where annual mall sales average \$450 per foot, compared with Brazil at over \$800 per square foot per year in sales. In fact, only 18% of all retail sales occur in Brazil's malls versus over 50% in the U.S. This underpins our belief that there is significant potential for continued high productivity of Brazilian malls relative to the U.S., Europe and Australia. In our opinion, this should offer excellent medium term growth.

Another important area of concentration in the portfolio is U.S. mortgage REITs, both commercial and residential, which constitute roughly 14% of the overall portfolio. Most of these holdings have continued to contribute double-digit dividend yields and trade for modest discounts to book value, which we believe makes them very attractive when compared with the prospective modest growth, low yield, low inflation environment which we believe will persist in the U.S.

Portfolio Analysis

The top five contributors to the Fund's performance over the last fiscal year based on contribution to total return were Simon Properties (+34.10%), Alexander's (+18.94%), Cyrela Commercial Properties (+17.54%), BR Malls (+16.27%), and Starwood Hotels (+12.74%).

Simon Properties, one of the largest REITs in the world engaged in all facets of retail real estate, represented a 1.56% weighted position in the portfolio and was the top contributor to the Fund's performance over the year. Its premier portfolio includes a market-dominant position in the U.S. as well as exposure to Europe, Japan, Mexico and South Korea, primarily through its premier outlets division. Management increased its quarterly dividend and paid a special cash dividend in 2011.

Alexander's, a diversified U.S. REIT, represented a 1.34% average position in the Fund. The New York-centric portfolio includes the iconic Bloomberg headquarters. Vornado owns 32.4% of the outstanding stock.

Cyrela Commercial Properties, a Brazilian commercial real estate developer focusing on large-scale projects strategically located in the Paulista and Faria Lima areas of Sao Paulo and Barra da Tijuca in Rio (site of the 2016 Olympics), represented an average portfolio weighting of 1.51% during the period. The company also develops industrial facilities in partnership with Prologis.

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BR Malls is the largest owner/operator of retail assets across Brazil and is considered to be best positioned to consolidate the fragmented industry. Management's proven track record for growth through acquisition and development has led to the company achieving the lowest cost of capital among Brazilian mall companies. The company represented a 2.28% weighted position in the portfolio.

Starwood Hotels is one of the world's leading hotel companies, with a diverse geographical footprint. The company is using excess cash to buy back its shares, to pay down debt with the expectation of reaching investment grade, and recently increased its annual dividend by 66%. Starwood represented a 0.23% weighted position in the portfolio.

The performance of PDG Realty (-28.31%), CapitaCommercial Trust (-18.99%), Direcional (-30.88%), Westfield (-20.95%) and Housing Development and Infrastructure (-64.50%) had significant adverse impacts on the returns of the portfolio.

PDG Realty, one of the leading residential developers in Brazil represented a 2.11% average weighting in the portfolio and was the Fund's most significant drag on performance during the period. Overall negative sentiment toward the sector in light of high inflation and interest rate expectations through most of 2011, as well as competitors' problems, overwhelmed

Manager Commentary

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sales gains. Strong underlying fundamentals of the business and improved cash burn trends are bringing the company closer to being cash flow positive in 2012.

CapitaCommercial Trust, an SREIT and one of the largest office landlords in Singapore, represented an average portfolio weighting of 2.42% during the period. Greater than expected weakness in the Singapore market due to fears that the Euro crisis might hurt the financial service sectors and lead to negative rental reversions has hurt shares.

Direcional Engenharia is the only publicly traded residential developer focusing on the lowest tier of the Brazilian government's *Minha Casa, Minha Vida* low income housing program and represented a 1.24% average weighting in the portfolio. The company's strong management team and proven execution abilities as well as high relative ROE were unable to outweigh the impact of low liquidity and overall negative sentiment toward the sector in general.

Westfield Group represented a 1.04% average weighting in the portfolio. The Australian REIT is one of the preeminent retail property groups in the world with operations across six countries. Overall negative trends in the retail environment, the impact of the closing of Borders in the U.S., as well as near term refinancing needs and funding issues for an aggressive development pipeline have weighed on the shares. However, having recently visited Westfield's newly-opened Stratford City (London) project, we remain comfortable with our view of Westfield's execution and management capabilities.

Housing Development and Infrastructure (HDIL), an Indian real estate developer focused in Mumbai Metropolitan Region, represented an average portfolio weighting of 0.45%. Supply side constraints have sustained high inflation levels and an aggressive tightening response from India's Central Bank created a substantial liquidity shortage for developers and buyers, resulting in a marked slowdown in the residential market. A depreciating currency and a lack of clarity on the regulatory front exacerbated the impact of a strained macro environment and tough fundamentals. HDIL was also recently dropped from the MSCI Global Index. The shares were sold before fiscal year end.

2012 and Beyond

Given the economic uncertainty which we described in the President's letter to shareholders, it is too early to declare an All Clear for investors. That said, we believe many equity valuations are historically inexpensive and there remain pockets of growth on both regional and sectoral basis. Thus, the realization of these values becomes a matter of waiting for catalysts. Meanwhile, the synchronized directionality which possessed the capital markets from July through October, started to breakdown recently as individual stocks and exchanges have begun to respond to local as opposed to global factors. Alpine believes that the prospect of a stabilization of the sovereign debt crisis in Europe will lead to a

reduction in perceived risk, which should serve as a catalyst for a return of investment into the equity markets, and more specifically, emerging markets and sectors with perceived higher volatility. While so called risk-on trades in positive cyclical stocks may be the first to recover, recapitalizations and possible mergers and acquisitions may create opportunities in slow growth economies in Europe. We expect greater clarity on the current investment climate over the next few months. Hopefully, we will be able to report on such events by our next report to shareholders.

Till then, the Fund anticipates that a sizeable portion of our total return will be derived from the high level of distributions that the Fund is currently paying to shareholders.

Sincerely,

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

Past performance is not a guarantee of future results.

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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.*

Diversification does not assure a profit nor protect against loss in a declining market.

This letter represents the opinions of the Fund's management and is subject to change, is not guaranteed and should not be considered investment advice.

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

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

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

Growth Stock Risk Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the

Manager Commentary

October 31, 2011

prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

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

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

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

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

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

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

Small and Medium Capitalization Company Risk Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies.

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

Initial Public Offerings Risk The Fund may invest a portion of its assets in shares of IPOs. IPOs may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs on a Fund's performance likely will decrease as the Fund's asset size increases, which could reduce the Fund's returns. IPOs may not be consistently available to a Fund for investing. IPO shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund and may lead to increased expenses for a Fund, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

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

Price/Earnings Ratio (P/E) is a valuation ratio of a company's current share price compared to its per-share earnings. Normalized earnings earnings metric that shows you want earnings look like smoothed out in the long run, taking into account the cyclical changes in an economy or stock.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is essentially Net Income with interest, taxes, depreciation, and amortization added back to it. EBITDA can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. However, this is a non-GAAP measure that allows a greater amount of discretion as to what is

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(and is not) included in the calculation. This also means that companies often change the items included in their EBITDA calculation from one reporting period to the next.

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

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

Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

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

MSCI Global Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

An investor cannot invest directly in an index.

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

Manager Commentary

October 31, 2011

PERFORMANCE⁽¹⁾ *As of October 31, 2011*

	<i>Ending Value as of 10/31/11</i>	<i>1 Year</i>	<i>Three Years</i>	<i>Since Inception⁽²⁾⁽³⁾⁽⁴⁾</i>
Alpine Global Premier Properties Fund NAV	\$6.92	(8.21%)	25.08%	(10.02%)
Alpine Global Premier Properties Fund Market Price	\$6.01	(4.54%)	24.06%	(13.71%)
MSCI US REIT Total Return Index		10.59%	16.79%	(3.00%)
S&P / Citigroup World Net Total Return \$ US Property Index		0.80%	15.12%	(7.17%)

⁽¹⁾ Performance information calculated after consideration of dividend reinvestment.

⁽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.

PORTFOLIO DISTRIBUTIONS***TOP 10 HOLDINGS***

ARA Asset Management, Ltd.	3.0%	Singapore
Emlak Konut Gayrimenkul Yatirim Ortakligi	2.9%	Turkey
BR Malls Participacoes SA	2.7%	Brazil

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Multiplan Empreendimentos Imobiliarios SA	2.4%	Brazil
Brookfield Properties Corp.	2.2%	United States
American Capital Agency Corp.	2.2%	United States
Accor SA	2.1%	France
Simon Property Group, Inc.	2.1%	United States
CBL & Associates Properties, Inc.	2.0%	United States
PDG Realty SA Empreendimentos e Participacoes	2.0%	Brazil
Top 10 Holdings	23.6%	

TOP 5 COUNTRIES*

United States	34.8%
Brazil	19.6%
Singapore	9.3%
United Kingdom	5.6%
France	4.4%

* *Portfolio holdings and sector distributions are as of 10/31/11 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities. Top 10 Holdings do not include short-term investments. Portfolio Distributions percentages are based on total investments and Top 10 Holdings percentages are based on total net assets.*

Manager Commentary

October 31, 2011

REGIONAL ALLOCATION* *As of October 31, 2011*

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

NAV AND MARKET PRICE *As of October 31, 2011*

Report of Independent Registered Public Accounting Firm

October 31, 2011

To the Shareholders and Board of Trustees of
Alpine Global Premier Properties Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments of Alpine Global Premier Properties Fund (the Fund) as of October 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the 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 and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers; where replies were 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 Premier Properties Fund as of October 31, 2011, 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, Wisconsin
December 30, 2011

Schedule of Portfolio Investments

October 31, 2011

Description	Shares	Value (Note 1)
COMMON STOCKS (98.6%)		
Australia (2.7%)		
FKP Property Group	6,000,000	\$3,092,243
Goodman Group	4,000,000	2,599,363
Stockland	4,400,000	14,529,700
		20,221,306
Brazil (19.6%)		
Aliansce Shopping Centers SA	1,141,210	8,608,014
BHG SA-Brazil Hospitality Group*	835,619	8,468,865
BR Malls Participacoes SA	1,880,473	20,317,893
BR Properties SA	1,008,449	10,161,731
Brasil Brokers Participacoes SA	563,300	2,277,020
Cyrela Commercial Properties SA Empreendimentos e Participacoes	1,500,842	13,724,681
Direcional Engenharia SA	1,595,842	8,365,657
Gafisa SA	2,852,400	10,583,212
Iguatemi Empresa de Shopping Centers SA	665,538	12,897,137
MRV Engenharia e Participacoes SA	1,510,200	10,643,574
Multiplan Empreendimentos Imobiliarios SA	905,000	18,301,890
PDG Realty SA Empreendimentos e Participacoes	3,394,328	14,966,400
Rossi Residencial SA	1,000,609	6,323,562
Sonae Sierra Brasil SA	225,000	3,012,931
		148,652,567
Chile (0.6%)		
Parque Arauco SA	2,378,557	4,558,557
China (2.9%)		
Capita Retail China Trust	5,414,000	5,057,767
Evergrande Real Estate Group, Ltd.	12,000,000	5,189,621
Franshion Properties China, Ltd.	16,185,760	3,324,406
Renhe Commercial Holdings Co., Ltd.	32,652,000	4,575,496
Shimao Property Holdings, Ltd.	2,125,500	2,080,545
Soho China, Ltd.	2,778,500	1,970,408
		22,198,243
Egypt (0.3%)		
Talaat Moustafa Group*	4,502,120	2,690,491
France (4.4%)		

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Accor SA	500,526	16,359,166
Eurosic, Inc.	19,291	853,806
Kaufman & Broad SA*	76,644	1,530,305
Nexity SA	358,719	10,334,964
Unibail-Rodamco SE	20,000	3,976,187

33,054,428

Description	Shares	Value (Note 1)
Germany (2.5%)		
Alstria Office REIT-AG	279,197	\$3,580,046
DIC Asset AG	653,242	5,958,623
Prime Office REIT AG*	800,000	5,291,269
Sirius Real Estate, Ltd.*	4,996,244	1,607,343
Treveria PLC *	11,057,500	2,371,541
		18,808,822
Hong Kong (2.8%)		
Hang Lung Properties, Ltd.	2,000,000	7,245,558
Hongkong Land Holdings, Ltd.	810,000	4,256,578
Mandarin Oriental International, Ltd.	1,956,000	3,163,961
Sino Land Co., Ltd.	2,000,000	3,161,473
The Hongkong & Shanghai Hotels, Ltd.	2,378,062	3,167,678
		20,995,248
India (0.9%)		
Hirco PLC*	2,434,368	2,230,465
Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.	35,309	145,173
Unitech Corporate Parks PLC*	2,504,000	1,066,162
Yatra Capital, Ltd.*	666,500	3,076,189
		6,517,989
Japan (0.8%)		
Frontier Real Estate Investment Corp.	707	6,130,784
Netherlands (0.3%)		
Eurocommercial Properties NV	54,886	2,340,973
Norway (0.6%)		
Norwegian Property ASA	2,986,768	4,676,946
Philippines (1.6%)		
SM Prime Holdings, Inc. ⁽¹⁾	40,000,000	12,121,312
Poland (0.2%)		
Atrium European Real Estate, Ltd.	251,807	1,269,242
Globe Trade Centre SA*	31,674	113,373
		1,382,615
Russia (0.5%)		
Etalon Group, Ltd.-GDR ⁽²⁾	475,000	2,336,050
PIK Group-GDR ⁽²⁾	250,502	743,991
RGI International, Ltd.*	837,461	1,048,545

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		4,128,586
Singapore (9.3%)		
ARA Asset Management, Ltd. ⁽²⁾	21,782,640	\$22,565,239
Ascott Residence Trust	6,710,582	5,585,233
Banyan Tree Holdings, Ltd.	8,655,400	5,406,121
CapitaCommercial Trust	15,166,300	13,548,372
CapitaMalls Asia, Ltd.	5,000,000	5,387,544

Schedule of Portfolio Investments

October 31, 2011

Description	Shares	Value (Note 1)
Singapore (9.3%) (continued)		
Global Logistic Properties, Ltd.*	6,594,924	\$9,182,307
Parkway Life REIT	3,503,000	4,998,883
Starhill Global REIT	8,007,071	3,820,294
		70,493,993
Spain (1.0%)		
Abertis Infraestructuras SA	475,000	7,816,403
Sweden (2.2%)		
JM AB	639,945	11,611,425
Skanska AB-B Shares	303,200	4,950,920
		16,562,345
Thailand (2.1%)		
Central Pattana PCL	5,155,000	5,411,657
Minor International PCL	23,771,800	8,050,955
SC Asset Corp. PCL	8,063,800	2,469,467
		15,932,079
Turkey (2.9%)		
Emlak Konut Gayrimenkul Yatirim Ortakligi	16,075,152	21,682,111
United Kingdom (5.6%)		
Great Portland Estates PLC	1,260,478	7,535,221
Hammerson PLC	1,000,000	6,533,103
LXB Retail Properties PLC*	3,210,000	5,217,341
Metric Property Investments PLC	2,416,063	3,879,681
Regus PLC	10,785,015	13,090,098
Songbird Estates PLC*	3,442,069	6,553,706
		42,809,150
United States (34.8%)		
AG Mortgage Investment Trust, Inc.	210,000	3,809,400
Alexander's, Inc.	28,411	12,321,851
Alexandria Real Estate Equities, Inc.	123,739	8,177,910
American Capital Agency Corp.	594,970	16,367,625
American Capital Mortgage Investment Corp.	303,408	5,515,957
Apollo Commercial Real Estate Finance, Inc.	465,922	6,527,567
Apollo Residential Mortgage, Inc*	100,400	1,637,524
Brookdale Senior Living, Inc.*	200,000	3,316,000
Brookfield Properties Corp.	1,026,485	16,957,532
CBL & Associates Properties, Inc.	1,004,353	15,446,949
Chatham Lodging Trust	435,098	4,894,852
Chesapeake Lodging Trust	167,412	2,501,135
Chimera Investment Corp.	3,031,660	9,125,297

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Colony Financial, Inc.	965,507	14,163,988
DiamondRock Hospitality Co.	581,974	5,266,865
Digital Realty Trust, Inc.	95,748	5,967,973
DuPont Fabros Technology, Inc.	89,243	1,855,362
Entertainment Properties Trust	147,800	6,621,440

Description	Shares	Value (Note 1)
United States (34.8%) (continued)		
Excel Trust, Inc.	576,923	\$6,063,461
General Growth Properties, Inc.	870,929	12,802,656
Host Hotels & Resorts, Inc.	410,569	5,858,820
Hudson Pacific Properties, Inc.	34,376	459,263
Invesco Mortgage Capital, Inc.	880,000	13,886,400
Jones Lang LaSalle, Inc.	50,000	3,231,000
Lennar Corp.-Class A	233,750	3,866,225
MFA Financial, Inc.	1,882,000	12,703,500
Ocwen Financial Corp.*	276,059	4,002,855
PennyMac Mortgage Investment Trust	65,000	1,111,500
ProLogis, Inc.	273,572	8,141,503
RLJ Lodging Trust	200,000	2,964,000
Simon Property Group, Inc.	122,665	15,755,093
Starwood Hotels & Resorts Worldwide, Inc.	210,000	10,523,100
Starwood Property Trust, Inc.	540,000	10,146,600
Two Harbors Investment Corp.	1,296,931	12,126,305
		264,117,508

TOTAL COMMON STOCKS (Identified Cost \$722,815,990)		747,892,456
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PREFERRED STOCKS (0.1%)

United States (0.1%)		
Beazer Homes USA, Inc., 7.500%	62,000	737,800

TOTAL PREFERRED STOCKS (Identified Cost \$1,550,000)		737,800
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WARRANTS (0.0%)(3)

Thailand (0.0%)(3)		
Minor International PCL, expires 10/12/31 at 13.00 (Thailand Baht)*	2,377,180	98,179

TOTAL WARRANTS (Identified Cost \$0)		98,179
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**EQUITY-LINKED STRUCTURED
NOTES (0.4%)**

India (0.4%)		
Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.*	850,000	3,494,784

TOTAL EQUITY-LINKED STRUCTURED NOTES		3,494,784
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(Identified Cost \$2,800,155)

Schedule of Portfolio Investments

October 31, 2011

Description	Shares	Value (Note 1)
TOTAL INVESTMENTS		
(Identified Cost \$727,166,145) - (99.1%) ⁽⁴⁾		\$752,223,219
OTHER ASSETS IN EXCESS OF LIABILITIES - (0.9%)		6,494,563
NET ASSETS (100.0%)		\$758,717,782

* *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 October 31, 2011, securities restricted under Rule 144A had a total value of \$25,645,280 which comprised 3.4% of the Fund's net assets.*

⁽³⁾ *Less than 0.05% of Net Assets.*

⁽⁴⁾ *Includes securities pledged as collateral for line of credit outstanding on October 31, 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.

GDR - Global Depositary Receipt

NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

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.

See Notes to Financial Statements.

Statement of Assets and Liabilities

October 31, 2011

ASSETS

Investments, at value ⁽¹⁾	\$740,101,907
Affiliated issuers, at value ⁽²⁾	12,121,312
Foreign currency, at value ⁽³⁾	506,979
Unrealized appreciation on forward currency contracts	118,316
Receivable for investment securities sold	62,779,670
Dividends receivable	1,202,012
Prepaid and other assets	433,029
Total Assets	817,263,225

LIABILITIES

Loan payable	45,570,297
Interest on loan payable	5,340
Payable for investment securities purchased	11,907,351
Accrued expenses and other liabilities:	
Investment advisory fees	652,281
Administrative fees	26,931
Compliance fees	68,379
Other	314,864
Total Liabilities	58,545,443
Net Assets	\$758,717,782

NET ASSETS REPRESENTED BY

Paid-in-capital	\$1,996,509,950
Distributions in excess of net investment income	(35,025,490)
Accumulated net realized loss on investments, swap contracts and foreign currency	(1,227,952,212)
Net unrealized appreciation on investments and foreign currency translations	25,185,534
Net Assets	\$758,717,782

Net asset value	
Net assets	\$758,717,782
Shares of beneficial interest issued and outstanding	109,593,211
Net asset value per share	\$6.92

⁽¹⁾ Total Cost of Investments	\$716,991,718
⁽²⁾ Total Cost of Affiliated Issuers	\$10,174,427
⁽³⁾ Total Cost of Foreign Currency	\$506,967

See Notes to Financial Statements.

Statement of Operations

For the Year Ended October 31, 2022

INCOME

Dividends ⁽¹⁾	\$46,266,946
Affiliated Dividends ⁽²⁾	174,535
Total Income	46,441,481

EXPENSES:

Interest on loan	396,625
Investment advisory fee	9,039,690
Administrative fee	640,350
Audit and tax fees	83,216
Custodian fees	165,477
Compliance fees	70,254
Insurance fees	21,760
Legal fees	71,589
Printing fees	274,088
Trustee fees	73,974
NYSE fees	111,387
Miscellaneous fees	275,050
Total Expenses	11,223,460
Net Investment Income	35,218,021

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY

Net realized loss on investments:	
Securities transactions	(16,411,481)
Foreign currency transactions	(1,314,320)
Net realized loss on investments	(17,725,801)
Change in unrealized appreciation/(depreciation) of:	
Investments	(95,031,644)
Foreign currency translations	168,458
Net unrealized depreciation of investments	(94,863,186)
Net realized/unrealized loss on investments and foreign currency	(112,588,987)
Net Decrease in Net Assets Resulting from Operations	\$(77,370,966)

⁽¹⁾ Net of foreign taxes withheld	\$1,834,405
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⁽²⁾ Net of foreign taxes withheld

74,801

See Notes to Financial Statements.

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Statement of Changes in Net Assets

	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
OPERATIONS		
Net investment income	\$35,218,021	\$39,150,214
Net realized gain/(loss) on investments:		
Securities transactions	(16,411,481)	(24,079,291)
Swap contracts		(2,501,148)
Foreign currency transactions	(1,314,320)	(302,912)
Net change in unrealized appreciation/(depreciation) of:		
Investments	(95,031,644)	172,496,115
Foreign currency translations	168,458	7,330,729
Net increase/(decrease) in net assets resulting from operations	(77,370,966)	192,093,707
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(64,127,086)	(68,536,746)
From tax return of capital	(18,498,905)	
Net decrease in net assets resulting from distributions to shareholders	(82,625,991)	(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/(Decrease) in Net Assets	(131,035,520)	123,556,961
Net Assets		
Beginning of year	889,753,302	766,196,341
End of year*	\$758,717,782	\$889,753,302
* Including distributions in excess of net investment income of:	\$(35,025,490)	\$(17,975,830)

See Notes to Financial Statements.

Financial Highlights

	For the Year Ended October 31, 2011	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 from investment operations:					
Net investment income	0.34	0.37	0.53	1.41	0.55
Net realized and unrealized gain/(loss) on investments, swap contracts and foreign currency	(1.08)	1.45	2.28	(12.93)	(0.95)
Total from investment operations	(0.74)	1.82	2.81	(11.52)	(0.40)
LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS					
From net investment income	(0.60)	(0.65)	(0.55)	(1.27)	(0.56)
From tax return of capital	(0.17)			(0.25)	(0.07)
Total distributions	(0.77)	(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	\$6.92	\$8.43	\$7.26	\$5.00	\$18.04
Per share market value, end of period	\$6.01	\$7.04	\$5.79	\$4.45	\$15.71
Total return based on:					
Net Asset Value ⁽²⁾	(8.21)%	28.31%	66.15%	(67.74)%	(1.69)%
Market Value ⁽²⁾	(4.54)%	34.36%	48.89%	(67.03)%	(18.41)%
RATIOS/SUPPLEMENTAL DATA					
Net Assets attributable to common shares, at end of period (000)	\$758,718	\$889,753	\$766,196	\$530,868	\$1,908,062
Ratio of total expenses to average net assets	1.29%	1.37%	1.34%	1.44%	1.21% ⁽³⁾
	1.25%	1.32%	1.33%	1.29%	

Ratio of total expenses excluding interest expense to average net assets

Ratio of net investment income to average net assets	4.06%	4.97%	9.88%	11.41%	6.31% ⁽³⁾
Portfolio turnover rate ⁽⁴⁾	67%	115%	153%	263%	89% ⁽⁵⁾

Borrowing at End of Period

Aggregate Amount Outstanding (000)	\$45,570	N/A	\$18,610	\$17,974	\$28,500
Asset Coverage Per \$1,000 (000)	\$17,650	N/A	\$42,171	\$30,535	\$67,950

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

⁽²⁾ Total investment 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 investment return on net asset value reflects at \$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⁾ Portfolio turnover rate does not reflect total return swap transactions. (See Note 2 under Notes to Financial Statements)

⁽⁵⁾ Not Annualized.

See Notes to Financial Statements.

Notes to Financial Statements

October 31, 2011

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, 4:00 pm Eastern time), the security will be priced at a fair value following procedures approved by the Board of Trustees.

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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

October 31, 2011

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 October 31, 2011:

Investments in Securities at Value*	Valuation Inputs			Total Value
	Level 1*	Level 2*	Level 3**	
Common Stocks				
Australia	\$	\$ 20,221,306	\$	\$ 20,221,306
Brazil	148,652,567			148,652,567
Chile	4,558,557			4,558,557
China		22,198,243		22,198,243
Egypt		2,690,491		2,690,491
France		33,054,428		33,054,428
Germany	9,270,153	9,538,669		18,808,822
Hong Kong		20,995,248		20,995,248
India		6,517,989		6,517,989

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Japan	6,130,784	6,130,784
Netherlands	2,340,973	2,340,973
Norway	4,676,946	4,676,946
Philippines	12,121,312	12,121,312
Poland	1,382,615	1,382,615
Russia	4,128,586	4,128,586
Singapore	70,493,993	70,493,993
Spain	7,816,403	7,816,403
Sweden	16,562,345	16,562,345
Thailand	15,932,079	15,932,079
Turkey	21,682,111	21,682,111
United Kingdom	42,809,150	42,809,150
United States	264,117,508	264,117,508
Preferred Stocks		
United States	737,800	737,800
Warrants		
Thailand	98,179	98,179
Equity-Linked Structured Notes		
India	3,494,784	3,494,784
Total	\$ 427,434,764	\$ 324,788,455
		\$ 752,223,219

Notes to Financial Statements

October 31, 2011

Valuation Inputs

Other Financial Instruments	Level 1	Level 2	Level 3	Total Value
Assets				
Forward Currency Contracts	\$	\$ 118,316	\$	\$ 118,316
Total	\$	\$ 118,316	\$	\$ 118,316

* During the fiscal year ended October 31, 2011 there were 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 Fund calculates its 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. As a result, it is not practicable to disclose transfers between Level 1 and Level 2 within the fair value hierarchy for the year ended October 31, 2011.

** During the fiscal year ended October 31, 2011, the Fund did not hold any Level 3 securities.

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 October 31, 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 October 31, 2007, and October 31, 2008 through October 31, 2011.

Distributions: On July 5, 2011, the Trust, acting in accordance with

an exemptive order received from the SEC and with approval of the Board, adopted a level distribution policy under which the Trust intends to make regular monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. With this policy the Trust can now include long-term capital gains in its distribution as frequently as twelve times a year. In practice, the Board views their approval of this policy as a potential means of further supporting the market price of the Trust through the

payment of a steady and predictable level of cash distributions to shareholders.

The current monthly rate is \$0.05 per share. The Trust continues to evaluate its monthly distribution policy in light of ongoing economic and market conditions and may change the amount of the monthly distributions in the future.

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 accumulated investment company taxable income, net tax-exempt income and net capital gain 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

Notes to Financial Statements

October 31, 2011

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.

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 agreements to manage or gain exposure to various securities or markets in pursuit of its investment objectives.

A total return swap is an agreement between the Fund and a counter-party to exchange a market linked return for a floating rate payment, both based on a notional principal amount. Because the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Operations. The unrealized gain (loss) related to the daily change in the valuation of the notional amount of the swap, as well as the amount due to (owed by) the Fund at termination or settlement, is combined and separately disclosed as an asset (liability). The Fund also records any periodic payments received from (paid to) the counter-party, including at termination, under such contracts as realized gain (loss).

In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Entering into

these agreements involves, to varying degrees, elements of credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates. The Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that amount is positive. The Fund did not hold any total return swaps at October 31, 2011.

Equity-Linked Structured Notes: The Fund may invest in equity-linked structured notes. Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, and equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities. The Fund held 1 equity-linked structured note at October 31, 2011.

Forward Currency Contracts: The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Fund may use forward currency contracts to gain exposure to or hedge against changes in the value of

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foreign currencies. A forward currency contract (forward) is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of the forward contract fluctuates with changes in forward currency exchange rates. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward contract is closed, the Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. The Fund could be exposed to risk if a counterparty is unable to meet the terms of a forward or if the value of the currency changes unfavorably.

During the year ended October 31, 2011, the Fund entered into 42 forward currency contracts and recorded a net unrealized gain \$118,316 and a net realized loss of \$1,353,972 on the Statement of Operations related to investments in forward currency contracts.

Notes to Financial Statements

October 31, 2011

The Fund held the following forward currency contracts at October 31, 2011:

Description	Expiration Date	Contracts to Deliver/Receive	Settlement Value	Current Value	Unrealized Gain
Contracts Sold:					
Euro	01/13/2012	31,000,000 (EUR)	42,991,420	\$42,873,104	\$118,316

Derivatives: The Fund has adopted authoritative standards regarding disclosure about derivatives and hedging activities and how they affect the Fund's Statement of Assets and Liabilities and Statement of Operations.

The effect of derivative instruments on the Statement of Assets and Liabilities as of October 31, 2011.

Asset Derivatives

Derivatives	Statement of Assets and Liabilities Location	Fair Value
Foreign currency contracts	Unrealized appreciation on forward currency contracts	\$118,316
Total		\$118,316

The effect on derivatives instruments on the Statement of Operations for the year ended October 31, 2011.

Derivatives	Statement of Operations Location	Realized Loss on Derivatives Recognized in Income	Change in Unrealized Gain on Derivatives Recognized in Income
Foreign exchange contracts	Net realized loss on investments: Foreign currency transactions/ Change in net unrealized appreciation of: Foreign currency translations	\$(1,353,972)	\$118,316
Total		\$(1,353,972)	\$118,316

Use of Estimates: The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

3. CAPITAL SHARE TRANSACTIONS:

The Fund has 109,593,211 common shares of beneficial interest, with no par value, authorized.

Transactions in shares of the Fund were as follows:

	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010
Common Shares Outstanding - beginning of year	105,506,077	105,506,077
Common shares issued as reinvestments of dividends	4,087,134	
Common shares outstanding - end of year	109,593,211	105,506,077

4. PURCHASES AND SALES OF SECURITIES:

Purchases and sales of securities (excluding short-term securities) for the year ended October 31, 2011 are as follows:

Purchases	Sales
\$617,454,337	\$593,921,105

The Fund did not have purchases and sales of U.S. Government obligations for the year ended October 31, 2011.

5. INVESTMENT ADVISORY AGREEMENT AND ADMINISTRATION AGREEMENT:

Alpine Woods Capital Investors LLC serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Fund. As compensation for its services to the Fund, Alpine Woods receives an annual investment advisory fee of 1.00% based on the Fund's average daily Managed Assets, computed daily and payable monthly.

State Street Bank and Trust Company (SSBT) serves as the Fund's administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with the Fund. As compensation for its services to the Fund, SSBT receives an annual administration fee of 0.02% of total net assets on the first \$5 billion and 0.015% on total net assets exceeding \$5 billion, computed daily and payable monthly.

Notes to Financial Statements

October 31, 2011

The following issuers are affiliated with the Global Premier Properties Fund; that is, the Fund held 5% or more of the outstanding voting securities during the year ended October 31, 2011. As defined in Section (2)(a)(3) of the Investment Company Act of 1940, such issuers are:

Issuer Name	Shares held at October 31, 2010	Purchases	Sales	Shares held at October 31, 2011	Value at October 31, 2011	Realized Gain (Loss)
SM Prime Holdings, Inc.	20,000,000	20,000,000		40,000,000	\$12,121,312	

6. INCOME TAX INFORMATION:

Classification of Distributions: Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid by the Fund during the year ended October 31, 2011 was as follows:

Distributions paid from:	
Ordinary Income	\$ 64,127,086
Return of Capital	18,498,905
	\$ 82,625,991

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from the composition of net assets reported under accounting principles generally accepted in the United States. Accordingly, for the year ended October 31, 2011, the effects of certain differences were reclassified. The Fund increased accumulated net investment income by \$30,358,310 and decreased accumulated net realized gain by \$11,858,575, and decreased paid in capital by \$18,499,735. These differences were primarily due to the differing tax treatment of foreign currency, and certain other investments. Net assets of the portfolio were unaffected by the reclassifications and the calculation of net investment income per share in the Financial Highlights excludes these adjustments.

At October 31, 2011, the Fund had available for tax purposes unused capital loss carryovers of \$78,724,245, expiring October 31, 2015, unused capital loss carryovers of \$661,143,094 expiring October 31, 2016, unused capital loss carryovers of \$369,610,833, expiring October 31, 2017, unused capital loss carryovers of \$67,561,774, expiring October 31, 2018, and unused capital loss carryovers of \$32,279,425, expiring October 31, 2019.

As of October 31, 2011, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$
Accumulated Capital Loss	(1,209,319,371)
Unrealized Depreciation	(28,472,797)
Total	\$ (1,237,792,168)

As of October 31, 2011, net unrealized appreciation/(depreciation) of investments based on federal tax costs was as follows:

Gross appreciation on investments (excess of value over tax cost)	\$ 91,029,776
Gross depreciation on investments (excess of tax cost over value)	(119,116,020)
Net appreciation on foreign currency	(386,553)
Net unrealized depreciation	(28,472,797)
Cost of investments for income tax purposes	\$ 780,309,463

The differences between book and tax net unrealized appreciation and cost were primarily due to deferral of losses from wash sales and to the different tax treatment of certain other investments.

The Regulated Investment Company (RIC) Modernization Act of 2010 (the Modernization Act) modernizes several of the federal income and excise tax provisions related to RICs. The Modernization Act contains simplification provisions effective for taxable years beginning after December 22, 2010, which are aimed at preventing disqualification of a RIC for inadvertent failures of the asset diversification and/or qualifying income tests. Additionally, the Modernization Act allows capital losses to be carried forward indefinitely, and retain the character of the original loss, exempts RICs from the preferential dividend rule and repealed the 60-day designation requirement for certain types of pay-through income and gains.

7. LINE OF CREDIT:

On July 9, 2009, an Agreement among Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund, Alpine Global Premier Properties Fund (together, the Funds) and The Bank of New York (BONY) was executed which allows for each Fund to borrow against a secured line of credit from BONY an aggregate amount of up to \$350,000,000 for all Funds. The Agreement was terminated on November 30, 2010. On December 1, 2010 the Fund entered into a lending agreement with BNP Paribas Prime Brokerage International which allows the Fund to borrow on an uncommitted and secured basis. During the year ended October 31, 2011, the average borrowing by the Fund was \$36,871,388 with an average rate on borrowings of 1.06%.

Notes to Financial Statements

October 31, 2011

8. OTHER:

Compensation of Trustees: The Independent Trustees of the Fund receive \$4,000 for each meeting attended.

9. SUBSEQUENT EVENTS:

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure resulting from subsequent events.

Laurence B. Ashkin retired as a Trustee of the Alpine Family of Funds subsequent to the fiscal year end.

Distributions: The Fund paid a distribution of \$5,479,661 or \$0.05 per common share on November 30, 2011 to common shareholders of record on November 23, 2011.

The Fund also declared a distribution of \$0.05 payable on December 30, 2011 to common shareholders of record on December 23, 2011.

Additional Information

October 31, 2011 (Unaudited)

DIVIDEND REINVESTMENT PLAN

Unless the registered owner of common shares elects to receive cash by contacting Boston Financial Data Services, Inc. (Plan Administrator), all dividends or other distributions (together, Dividends and each, a Dividend) declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the Plan), in additional common shares of the Fund. Shareholders that are not permitted to participate through their broker or nominee or who elect not to participate in the Plan will receive all Dividends in cash paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to such nominee) by the Plan Administrator, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all Dividends in cash by contacting the Plan Administrator, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared Dividend. If you hold your shares through a broker, and you wish for all Dividends declared on your common shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each shareholder under the Plan in the same name in which such shareholder's common shares are registered. Whenever the Fund declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (Newly Issued common shares) or (ii) by purchase of outstanding common shares on the open market (Open-Market Purchases) on the NYSE or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per share is equal to or greater than the NAV per share, the Plan Administrator will invest the Dividend amount in Newly Issued common shares on behalf of the participants. The number of Newly Issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per share on the payment date. If, on the payment date for any Dividend, the NAV per share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business

day before the next date on which the common shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the Last Purchase Date), to invest the Dividend amount in common shares acquired in Open-Market Purchases. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued common shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued common shares at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

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In the case of the Fund's shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of common shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any U.S. federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See U.S. Federal Income Tax Matters. Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

Shareholders participating in the Plan may receive benefits not available to shareholders not participating in the Plan. If the market price plus commissions of the Fund's shares is higher than the NAV,

Additional Information

October 31, 2011 (Unaudited)

participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and will have shares with a cash value greater than the value of any cash distribution they would have received on their shares. If the market price plus commissions is below the net asset value, participants receive distributions of shares with a NAV greater than the value of any cash distribution they would have received on their shares. However, there may be insufficient shares available in the market to make distributions in shares at prices below the NAV. Also, because the Fund does not redeem its shares, the price on resale may be more or less than the NAV.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Boston Financial Data Services Inc. at Two Heritage Drive North Quincy, MA 02171 or by calling toll-free 1(800)617.7616.

FUND PROXY VOTING POLICIES & PROCEDURES

Policies and procedures used in determining how to vote proxies relating to portfolio securities and a summary of proxies voted by the Fund are available without a charge, upon request, by contacting the Fund at 1(800)617.7616 and on the Securities and Exchange Commission's (Commission) web site at <http://www.sec.gov>.

PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Forms N-Q are available without a charge, upon request, by contacting the Fund at 1(800)617-7616 and on the Commission's web site at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1(800)SEC-0330.

DESIGNATION REQUIREMENTS

Of the distributions paid by the Fund from ordinary income for year ended October 31, 2011, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income, respectively.

Dividends Received Deduction	4.57%
Qualified Dividend Income	21.80%

SHAREHOLDER MEETING

On May 9, 2011, the Fund held its Annual Meeting of Shareholders (the Meeting) for the purpose of voting on a proposal to re-elect one trustee of the Fund. The results of the proposal are as follows:

Proposal: To elect Jeffrey E. Wacksman as Trustee to the Board of Trustees for a term of three years to expire at the 2014 Annual Meeting and until his successor has been duly elected and qualified.

	Jeffrey E. Wacksman
For	97.48%
Withheld	2.52%

NOTICE

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time its common shares in the open market.

Additional Information

October 31, 2011 (Unaudited)

INDEPENDENT TRUSTEES**

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Alpine Fund Complex**	Other Directorships Held by Trustee
H. Guy Leibler (57)	Independent Trustee	Private investor since 2007, Vice Chair and Chief Operating Officer of L&L Acquisitions, LLC (2004-2007); President, Skidmore, Owings & Merrill LLP (2001-2004).	17	Chairman Emeritus, White Plains Hospital Center; Trustee, Trustee, Alpine Family of Funds.*
Jeffrey E. Wacksman (51)	Independent Trustee	Partner, Loeb, Block & Partners LLP since 1994.	17	Director, International Succession Planning Association; Director, Bondi Icebergs Inc.; Director, MH Properties, Inc.; Trustee, Trustee, Alpine Family of Funds.*
James A. Jacobson (66)	Independent Trustee	Retired (11/2008-Present); Vice Chairman and Managing Director, Spear Leeds & Kellogg Specialists, LLC (01/2003-11/2008).	17	Trustee, Alpine Family of Funds.* Trustee, Allianz Global Investors Multi-Funds.

* *The Independent Trustees identified above are the members of the Board of Trustees for each of the Alpine Series Trust, Alpine Equity Trust and Alpine Income Trust, Alpine Global Dynamic Dividend Fund, Alpine Total Dynamic Dividend Fund and Alpine Global Premier Properties Fund (collectively, the Alpine Family of Funds)*

** *Alpine Woods Capital Investors, LLC manages seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as an open-end management investment company. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.*

As of the date this report was printed. Laurence B. Ashkin retired as a Trustee subsequent to the fiscal year end.

Additional Information

October 31, 2011 (Unaudited)

INTERESTED TRUSTEE

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Alpine Fund Complex**	Other Directorships Held by Trustee
Samuel A. Lieber* (55)	Interested Trustee and President	Chief Executive Officer of Alpine Woods Capital Investors, LLC since November 1997. President of Alpine Trusts since 1998.	17	Trustee, Alpine Family of Funds.

* *Samuel A. Lieber has been a Trustee of the Fund since its inception. He is the son of Stephen A. Lieber.*

** *Alpine Woods Capital Investors, LLC manages seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as open-end management investment companies. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.*

Additional Information

October 31, 2011 (Unaudited)

In addition to Mr. Samuel A. Lieber, the table below identifies the Fund's executive officers.

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Alpine Fund Complex**	Other Directorships Held by Trustee
Stephen A. Lieber (86)*	Executive Vice President	Chief Investment Officer, Alpine Woods Capital Investors, LLC since 2003; Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC since 1999.	N/A	None
John M. Megyesi (51)	Chief Compliance Officer	Chief Compliance Officer, Alpine Woods Capital Investors, LLC since January 2009; Vice President and Manager, Trade Surveillance, Credit Suisse Asset Management, LLC (2006-2009); Manager, Trading and Surveillance, Allianz Global Investors (2004-2006).	N/A	None
Ronald Palmer (43)	Chief Financial Officer	Chief Financial Officer, Alpine Woods Capital Investors, LLC since January 2010; Independent Consultant (2008-2009); Vice President, Cash Management and Foreign Exchange, Macquarie Capital Management, LLC (2007-2008); Chief Operating Officer, Macquarie Fund Adviser, LLC (2004-2007).	N/A	None
Meimei Li (47)	Treasurer	Controller, Alpine Woods Capital Investors, LLC since February 2007; Senior Accountant, Pinnacle Group (2005-2007); Senior Auditor, Eisner & Lubin LLP (2001-2005).	N/A	None
Andrew Pappert (31)	Secretary	Director of Fund Operations, Alpine Woods Capital Investors, LLC since September 2008; Assistant Vice President, Mutual Fund Operations, Credit Suisse Asset Management, LLC (2003-2008).	N/A	None

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* *Stephen A. Lieber is the father of Samuel A. Lieber.*

** *Alpine Woods Capital Investors, LLC manages seventeen fund portfolios within the Alpine Family of Funds. Three of the Alpine Trusts are registered as an open-end management investment company. The Trustees oversee each of the seventeen portfolios within the Alpine Family of Funds.*

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www.alpinecef.com

INVESTOR

1 (800) 617.7616 | www.alpinecef.com

INFORMATION

INVESTMENT ADVISER

Alpine Woods Capital Investors, LLC
2500 Westchester Ave., Suite 215
Purchase, NY 10577

**ADMINISTRATOR &
CUSTODIAN**

State Street Bank & Trust Company
One Lincoln Street
Boston, MA 02111

TRANSFER AGENT

Boston Financial Data Services, Inc.
Two Heritage Drive
North Quincy, MA 02171

**INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP
555 EastWells Street
Milwaukee, WI 53202

FUND COUNSEL

Willkie Farr & Gallagher LLP
787 7th Ave.
New York, NY 10019

INVESTOR INFORMATION

1(800) 617.7616
www.alpinecef.com

Item 2. Code of Ethics.

(a) The Registrant, as of the end of the period covered by the report, has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(b) Not applicable.

(c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics described in Item 2(a) above.

(d) The Registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, that relates to any element of the code of ethics described in 2(a) above.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as Exhibit 12(A)(1) hereto.

Item 3. Audit Committee Financial Expert.

(a)(1) The Board of Trustees of the Registrant has determined that the Registrant has at least one audit committee financial expert serving on its audit committee.

(a)(2) The Board of Trustees has determined that James A. Jacobson is an audit committee financial expert. Mr. Jacobson is independent as defined in paragraph (a)(2) of Item 3 to Form N-CSR. It has been determined that Mr. Jacobson qualifies as an audit committee financial expert based on his extensive experience in the financial services industry, including serving for more than 15 years as a senior executive at a New York Stock Exchange (NYSE) specialist firm and as a member of the NYSE Board of Directors (including terms as Vice Chair), his other board service, as well as his educational background.

(a)(3) Not applicable.

Item 4. Principal Accountant Fees and Services.

(a) Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for fiscal year 2010 was \$61,750 and fiscal year 2011 was \$68,334.

(b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item was \$0 in fiscal year 2010 and \$0 in fiscal year 2011.

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(c) Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was \$4,900 in fiscal year 2010 and \$10,919 in fiscal year 2011.

(d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item is \$0 in fiscal year 2010 and \$0 in fiscal year 2011.

(e)(1) Audit Committee Pre-Approval Policies and Procedures: All services to be performed by the Registrant's principal auditors must be pre-approved by the Registrant's audit committee, which may include the approval of certain services up to an amount determined by the audit committee. Any services that would exceed that amount would require additional approval of the audit committee.

(e)(2) No services described in paragraphs (b) through (d) were approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) Not applicable.

(h) Not applicable

Item 5. Audit Committee of Listed Registrants.

The Registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and is comprised of the following members:

H. Guy Leibler
Jeffrey E. Wacksman
James A. Jacobson

Item 6. Schedule of Investments.

(a) The Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The registrant's proxy voting policies and procedures are attached hereto as Exhibit 12(a)(4).

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a)(1) As of January 9, 2012

Name	Title	Length of Service	Business Experience 5 Years
Samuel A. Lieber	Portfolio Manager	Since 1998	Chairman, President (2006-present), Founder, Alpine Woods Capital Investor LLC (2003-present)
Joel E.D. Wells	Portfolio Manager	Since 2006	Portfolio Manager, Alpine Emerging Markets Real Estate Fund (2008-present); Equity Real Estate markets Analyst at Wachovia Capital
Bruce Ebnother	Portfolio Manager	Since September 2011	UBS Global Asset Management Inc., Portfolio Manager (1996-2010)

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(a)(2) Other Accounts Managed as of October 31, 2011

Type of Accounts	Number of Accounts	Total Assets (\$ in millions)	Advisory Fee Based on Performance		Material Conflicts if Any
			Number of Accounts	Total Assets	
Samuel A. Lieber					See below ⁽¹⁾
Registered Investment Companies	8	\$ 515.7	0	0	
Other Pooled Accounts	2	116.1	0 ₍₂₎	0	
Other Accounts	1	16.2	0	0	
Joel E.D. Wells					See below ⁽¹⁾
Registered Investment Companies	1	\$ 4.3	0	0	
Other Pooled Accounts	0	0	0	0	
Other Accounts	0	0	0	0	
Bruce Ebnother					See below ⁽¹⁾
Registered Investment Companies	0	\$ 0	0	0	
Other Pooled Accounts	0	0	0	0	
Other Accounts	0	0	0	0	

⁽¹⁾ Conflicts of interest may arise because the Fund's Portfolio Managers have day-to-day management responsibilities with respect to both the Fund and various other accounts. These potential conflicts include:

Limited Resources. The Portfolio Managers cannot devote their full time and attention to the management of each of the accounts that they manage. Accordingly, the Portfolio Managers may be limited in their ability to identify investment opportunities for each of the accounts that are as attractive as might be the case if the Portfolio Managers were to devote substantially more attention to the management of a single account. The effects of this potential conflict may be more pronounced where the accounts have different investment strategies.

Limited Investment Opportunities. Other clients of the Alpine Woods Capital Investors LLC (the Adviser) may have investment objectives and policies similar to those of the Fund. The Adviser may, from time to time, make recommendations which result in the purchase or sale of a particular security by its other clients simultaneously with the Fund. If transactions on behalf of more than one client during the same period increase the demand for securities being purchased or the supply of securities being sold, there may be an adverse effect on price or quantity. It is the policy of the Adviser to allocate advisory recommendations and the placing of orders in a manner that it believes is equitable to the accounts involved, including the Fund. When two or more clients of the Adviser are purchasing or selling the same security on a given day from the same broker-dealer, such transactions may be averaged as to price.

Different Investment Strategies. The accounts managed by the Portfolio Managers have differing investment strategies. If the Portfolio Managers determine that an investment opportunity may be appropriate for only some of the accounts or decide that certain of the accounts should take different positions with respect to a particular security, the Portfolio Managers may effect transactions for one or more accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other accounts.

Variation in Compensation. A conflict of interest may arise where the Adviser is compensated differently by the accounts that are managed by the Portfolio Managers. If certain accounts pay higher management fees or performance-based incentive fees, the Portfolio Managers might be motivated to prefer certain accounts over others. The Portfolio Managers might also be motivated to favor accounts in which they have a greater ownership interest or accounts that are more likely to enhance the Portfolio Managers' performance record or to otherwise benefit the Portfolio Managers.

Selection of Brokers. The Portfolio Managers may select the brokers that execute securities transactions for the accounts that they supervise. In addition to executing trades, some brokers provide the Portfolio Managers with research and other services which may require the payment of higher brokerage fees than might otherwise be available. The Portfolio Managers' decision as to the selection of brokers could yield disproportionate costs and benefits among the accounts that they manage, since the research and other services provided by brokers may be more beneficial to some accounts than to others.

Where conflicts of interest arise between the Fund and other accounts managed by the Portfolio Managers, the Portfolio Managers will use good faith efforts so that the Fund will not be treated materially less favorably than other accounts. There may be instances where similar portfolio transactions may be executed for the same security for numerous accounts managed by the Portfolio Managers. In such instances, securities will be allocated in accordance with the Adviser's trade allocation policy.

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⁽²⁾ There is a fixed advisory fee for these accounts. Under certain circumstances an incentive fee can be earned by an affiliate of the Adviser based on performance.

(a)(3) Portfolio Manager Compensation as of October 31, 2011

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The Portfolio Managers' compensation will be made up of a fixed salary amount which is not based on the value of the managed assets in the Fund's portfolio. Annually, the Adviser may calculate bonus compensation to be paid to each Portfolio Manager as a percentage of salary based in large part on the Fund's performance and that of each of the other investment companies managed by the Portfolio Manager in comparison to other real estate funds during the same time period, which the Adviser considers to be a comparable peer group.

(a)(4) Dollar Range of Securities Owned as of October 31, 2011

Portfolio Manager	Dollar Range of Equity Securities Held in Registrant ¹
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Samuel A. Lieber	Over \$1,000,000
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Joel E.D. Wells	\$10,001 - 50,000
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Bruce Ebnoter	None
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¹ Beneficial Ownership is determined in accordance with Section 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

Item 11. Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) The Code of Ethics that applies to the Registrant's principal executive officer and principal financial officer is attached hereto as Exhibit 12.A.1.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.Cert.

(a)(3) Not applicable.

(a)(4) The Registrant's Proxy Voting Policies and Procedures are attached hereto in response to Item 7.

(b) The certifications by the Registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.906Cert.

(c) Notice to shareholders regarding the Fund's distribution.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Alpine Global Premier Properties Fund

By: /s/ Samuel A. Lieber

Samuel A. Lieber
Chief Executive Officer (Principal Executive Officer)

Date: January 9, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Samuel A. Lieber

Samuel A. Lieber
Chief Executive Officer (Principal Executive Officer)

By: /s/ Ronald G. Palmer, Jr.

Ronald G. Palmer, Jr.
Chief Financial Officer (Principal Financial Officer)

Date: January 9, 2012
