

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form N-CSRS
July 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
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577**

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)

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Date of fiscal year end: October 31

Date of reporting period: November 1, 2011 - April 30, 2012

Item 1: Shareholder Report

Global Premier Properties Fund

April 30,

2012

Semi-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

April 30, 2012 (Unaudited)

Dear Investor:

Beneath the day-to-day noise of news and data, there is a dialogue playing out in the capital markets which questions (a) whether an effective fiscal European Union (EU) can emerge from the current stresses brought on by a decade of imprudent fiscal laxity, and (b) what are the broader global economic implications whether or not the EU succeeds. Complicating these scenarios are the ongoing after effects of the financial crisis of 2008, which have highlighted the constraints on how countries provide a broad array of health, education and social services when the population is aging or even declining and productivity growth slows. Most of the developed economies have known such issues for years, but this ongoing slowdown may force a restructuring of revenue collection and the availability of those services. This issue is not about big vs. limited government, or socialist vs. laissez-faire ideologies. Rather, it should be about how much of a base shall a country provide and how best to pay for it. Revenues from gambling, tolls, asset sales, licenses, fees, consumption taxes, asset taxes as well as income and transaction taxes are, globally, all part of the possible sources which have varying economic and societal impacts.

Where is the Train Heading?

Much of the fear and uncertainty in the market revolves around who is conducting the course and pace of response to today's economic dilemmas. Europe's leaders have fallen behind the pace of events. The markets have lost patience with EU politicians and bankers who failed to achieve much in the way of labor and business reforms, economic restructuring, or balance sheet recapitalizations between 2008 through this summer. Potential scenarios range from the hopeful implementation of constructive reforms, which may take a long time to implement, to the uncertain implications of Greece's potential exit from the Euro. Perhaps the most benign scenario would be a decisive U.S. election followed by minimal political brinksmanship regarding budget/tax reform while, at the same time, sovereign debt burdens stabilize and confidence improves that Europe can muddle through their problems. Further comfort could be derived if China would achieve a soft landing before resuming growth, and the risk of war in the Middle East and/or potential disruption of oil flows would lessen as a factor. This scenario assumes a rational world motivated by mutual interest, and more than a little good luck. On the other hand, misfortune, combined with a panicked and protectionist environment motivated by self preservation could also emerge.

The most pessimistic scenarios depict a world where confidence in institutions and societal or economic structures which worked for over sixty years fail to perform. Bank runs, margin calls, credit withdrawals, currency collapses, all reflect the sort of contagion that could be imagined to spring from a worst case collapse of the Euro. Such fears are reminiscent of late 2008, when the genuine dysfunction and lack of tools to address the structural problems contributed to the crisis at that time. Now, fears of societal unrest

or further external conflicts in the Middle East, Asia or Africa, could create another desperate dimension in extreme circumstances.

Unfortunately, investors can only model scenarios of what might happen along each route as the journey unfolds over time, and then weigh the probabilities as we evaluate portfolio positioning in terms of potential risk or reward. Potential reward can be measured in terms of growth and value metrics. Current valuations vary by country or industry, but many individual stocks are priced at valuations similar to early 2009. Yet economic measures of demand, financial stability and overall integrity are far better than 2008 or 2009, so if the political and economic concerns begin to align into action, then equity valuations could prove compelling.

We believe the market has already discounted some percentage of both best and worst scenarios, with a higher likelihood that a messy, muddled, mix of positive actions, fearful reactions and modicum of inaction will carry the day. Since the collapse of Lehman Brothers, the fear and loathing trade has over-emphasized the negative risk scenarios, by inducing the withdrawal of equity capital into bonds and alternative investments. The subsequent reduction in both breadth and depth of market participation and liquidity has aggravated volatility, both on the downsizing and on the rebound. Compounding this has been the so called risk on, risk off trades driven by quantitative algorithms which tend to exacerbate shifts in market sentiment.

Outside of big picture news flow, the important factors driving underlying business performance and, hence, the fundamental drivers of equity performance have been pretty spotty but generally solid in the U.S., and selectively stronger in Asia and Latin America, although the Euro area slowdown is affecting these economies as well. While liquidity is still difficult in some markets and for certain industries, the flow of capital has improved over the past fifteen months, although European credit is understandably

more difficult to come by. That said, large private equity funds have been raised to participate in potential European recapitalizations or mergers and acquisitions (M&A), which we believe could play a significant role over the next 12 to 24 months. In general, high commodity prices have also declined with the ongoing slowdown of marginal global demand, which should have a positive effect upon corporate profitability around the world, mitigating the top line impact of an economic slowdown.

Signals Say Proceed Cautiously Avoid Congestion

For the U.S., the trend in costs is particularly positive for ongoing economic activity given the abundance of natural gas and our existing infrastructure to distribute it and cut back on coal and oil. However, after a six month run of good economic data through April, the latest (May) reviews of purchasing managers' orders books, consumer confidence, industrial production and, notably, leading indicators reveal a weakening trend is emerging. Admittedly, while job growth is positive, it is diminishing and far

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below a desirable 300+ thousand per month. Improvement in the housing statistics is also supportive as new home sales begins to rise off a very low base and, barring any significant downturn, should enhance economic activity and job growth after over five years of negative contribution. Even Fannie Mae produced positive earnings in the first quarter of this year after eighteen negative quarters suggesting that the poor performing financial underpinnings of the past have worked their way through the system and that even the system itself is healing without having been significantly restructured. Combine this with the current strong balance sheet strength of large public companies and historically strong profit margins, and it suggests that it is a matter of time before America's private sector increases capital spending and starts adding jobs.

Given the continued support of the Federal Reserve, it appears clear that a cheap monetary policy will continue to keep the flame of economic potential burning. In this context it is encouraging to see that Central Banks around the world, from Beijing to Oslo, and Bangkok to Brasília, continue to provide low cost liquidity to their domestic sectors. Given the global output gap, it is reasonable to assume that the potential creation of an inflation bubble is still a long way off, and certainly not a foregone conclusion. Thus, we remain confident in our belief that given this global cyclical upturn, albeit slow and narrow so far, and constrained by fragile confidence, that growth can continue in many countries. Notably, global growth and demand is staggered by region with projections that emerging economies will create 80% of global growth over the next few years. That said, there are many companies in the already developed economies that produce much of their revenue from growing countries.

Mind the Gap, Before Boarding the Train

The gap between demand and productive capability may change the trend of globalization which previously emphasized cheap exports. Production may become more focused on the domestic needs of individual countries. While this may prove inflationary for specific goods in certain countries or regions, the output gap will likely have a moderating effect on global inflation for several years.

We should also be mindful that a gap still exists between the traditional sources of economic growth. Typically, the manufacturing or private sector and the government or public sector have evolved in most economies to either supplement or offset each other during weak phases of the business cycle. However, during a protracted downturn, such as we are currently experiencing, resources can be exhausted or stretched beyond comfortable norms. In the U.S., for example, corporate spending, while improving, has yet to recover from the downdraft of 2008. The balance sheets for large corporations are in great shape, because many smaller firms are still constrained, allowing big or public companies to grow market share at low cost. However, this period of improving margins and low cost growth may begin to fade. Meanwhile, the Government's spending on transfer payments, including unemployment benefits and municipal support

has offset the impact of reduced corporate capex and employment declines since 2008. Significant supplemental spending packages have made up for revenue shortfalls at both the state and municipal levels of government and minimized the potential for further layoffs and service reductions brought on by diminished local tax receipts. Alas, this is not just an American problem. After four years with total Federal government outlays far exceeding tax receipts already diminished by slower economic activity, governments around the world have fallen into excessive fiscal deficits which have overloaded debt burdens. This has been especially prevalent in most developed countries with established social services covering health, education and welfare.

Significantly, these fiscal deficiencies cannot be fixed by just raising taxes and cutting spending without creating other problems. Now the gap between corporate capital spending on plant equipment and employment must shift back to the corporate sector if these countries hope to maintain economic momentum. Recent increases in corporate spending, with the U.S. leading European companies, has been primarily limited to technology, marketing and sales, as opposed to new production, but this may not be enough to stimulate employment gains before the stimulus gap begins to widen. The rapid expansion of shale and coal seam gas extraction, initially in the U.S., to be followed by Australia and China, could lower fuel costs in many countries, stimulating large infrastructure spending and supporting further business activity. We think investors will have to watch the gap between corporate and Federal spending trends as a precursor to our getting the global economy back on track.

Even though so called Emerging Market (EM) economies have maintained fiscal capacity through both lower debt levels and superior economic growth, those with export oriented economies such as China, Taiwan and Korea are not immune to falling or stagnant demand from Europe, Japan and, possibly, the U.S.A. While this has reduced EM Gross Domestic Product (GDP) growth

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potential, economic forecasts still remain well ahead of those for developed economies. The combination of population growth, expanding proportion of middle class people, aggregate wealth accumulation and continued corporate expansion would likely lead to extending the rising trends in income and consumption. Nonetheless, we believe the prospect of the emerging middle class consumer in EM s fully offsetting the decline in buying power of developed economies is unlikely for the next decade or so, until median incomes begin to approach ours and the number of people included is far in excess. Thus, the U.S. and Europe must take rational steps to stabilize the balance sheets of both the public and private sectors of their economies.

While Europe s troubles and the U.S. fiscal cliff have received the most attention, perhaps of greater importance to the global economy is the transition of the Chinese economy from an export-led, low cost production model towards a broader focus on services and capabilities to meet the demands of a growing middle class. We are seeing a similar effort take place in Brazil where the middle class

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has grown from the ranks of impoverished masses. As incomes and standards of living rise, people in these countries will likely aspire to lifestyles similar to those which we have enjoyed for decades. This is the direction in which the global locomotive of growth will be traveling. As Alpine's analysts and managers annually participate in over 1,000 company meetings, and visits, we will continue to assess whether different countries, companies or industries are positioned at the front of the train or towards the caboose. Over time, perhaps the biggest risk to investors during these volatile times of economic transition would be staying put when the train leaves the station.

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 letter for risks specific to the fund.

This letter and the letter 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

April 30, 2012 (Unaudited)

Dear Investor:

We are pleased to present the 2012 semi-annual report for the Alpine Global Premier Properties Fund (AWP). The Fund's net asset value per share (NAV) increased from \$6.92 to \$7.33 and paid \$0.30 per share in dividends during the period, producing an 11.21% total return, assuming reinvestment of dividends. The Fund's market share price increased from \$6.01 per share to \$6.48, which, assuming reinvestment of dividends, produced a total return of 13.20%. During the same period the Fund's new benchmark, The FTSE EPRA/NAREIT Global Index returned 9.88% and the Standard & Poor's Developed Property Index a total return was 9.46%.

Subsequent to the end of its fiscal period, in May 2012, the Fund commenced a tender offer for up to 20% of its outstanding common shares at a price equal to 95% of its net asset value per share as of the business day following the expiration of the tender offer. On June 15, 2012 the tender offer expired and the Fund purchased 21,489,143 shares at a price of \$6.47 per share. The tender offer provided additional liquidity for those shareholders who wanted it and had an accretive impact on the per share net asset value for shareholders remaining in the Fund. During the reporting period, the Fund also implemented a new share repurchase plan, pursuant to which it purchased more than 2 million common shares in the open market before ceasing purchases to conduct the tender offer. The tender offer and share repurchase plan are two of a number of steps that the Fund's Board of Trustees and adviser have taken in an effort to enhance long-term shareholder value and pursue efforts to address the trading discount between AWP's per share market price and net asset value per share.

Portfolio Analysis

Naturally, management continues to evaluate and adjust the portfolio as market prices and business conditions evolve. The U.S. remained the region with the largest weighting in the portfolio, although it was reduced from 34.8% to 30.4% during the period. Brazil continued as the second largest national concentration at 17.3%, down from 19.6%, while Singapore retained the third highest national concentration with 9.4%, a marginal increase over the prior six months. The U.K. stayed at number four as the combination of increased holdings and performance increased that country's concentration from 5.6% to 6.9% as of April 30th. However, Japan surpassed France in the fifth position, reflecting significant investments over the period, rising from 0.8% to 6.8% of the portfolio. Other notable changes were significant concentration increases in Australia to 4.2%, Hong Kong to 3.5%, Thailand to 3.1% and Sweden to 3.0%.

The top five contributors to the Fund's performance over the past six months ending April 30, based on contribution to total return were Regus PLC (+44.33%, average weight 2.08%), ARA Asset Management Ltd. (+18.29%, average weight 3.06%), CBL & Associates Properties Inc. (+24.02%, average weight 2.22%), Simon

Property Group Inc. (+22.98%, average weight 2.30%), and American Capital Agency Corp. (+24.31%, average weight 2.31%).

The top five detractors from the Fund's performance over the past six months based on contribution to total return were PDG Realty (-46.84%, average weight 1.68%), Gafisa S/A (-50.31%, average weight 1.03%), Renhe Commercial Holdings Co. Ltd. (-52.49%, average weight 0.64%), Emlak Gayrimenkul Yatirim Ortakligi A.S. (-0.75%, average weight 2.04%) and Rossi Residencial S/A (-31.52%, average weight 0.72%).

Given that the size of the Fund's exposure to the U.S. averaged over 35% during the period under review, it's not surprising that the Fund's 17.25% return on these investments also provided the greatest contribution to the overall total return of the portfolio. Since over half of AWP's U.S. exposure is in high yielding mortgage REITs (to counter balance the lower yields of traditional equity REITs which dominate most of the U.S. REIT universe), a high proportion of this total return is in fact from income.

The second greatest geographical contributor to the overall portfolio returns was Thailand, where the Fund held an average weighting of 2.62%, combined with a 54.86% total return led by shopping mall owner/developer Central Patana Corp. and hotelier Minor International Corp. Singapore produced a total return of 13.92% which, in combination with its 9.29% average weighting, was the third major contributor. Notably, the Fund's largest holding in Singapore's ARA Asset Management, which runs several REITs and private funds focusing on China and the ASEAN region, gained 18.29%. The portfolio's average 6.30% weighting in the U.K.,

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with a 13.99% total return during the period, benefited from the Fund's holding in Regus PLC, the world's largest provider of flexible office space, which gained 44.33% during the period. The Fund made several additions to its holdings in Australia which produced a 12.25% return, with notable contributors being Westfield Group, the large global developer of shopping malls, which gained 21.21% for the portfolio this period, and Goodman Group, a global developer of industrial parks, which added 13.41%. It should be noted that these top five contributing countries constituted 57.85% average weight of the portfolio over the period under review.

The five countries that detracted from performance, in contrast, constituted 6.13% of the portfolio. Germany was a notable disappointment where holdings in office REIT companies such as Alstria Office REIT (-13.45%) and Prime Office REIT (-19.12%) dragged down returns as did a small holding in leveraged shopping center owner Treveria PLC (-44.32%). In part, this reflects the seasonality of large annual dividends paid by German listed companies during the month of April and the negative support during the ex-dividend period. Turkey was next, averaging 2.04% in weight and contributed -0.75% total return during the period. Limited holdings in Italy (0.17% of the Fund) produced a -6.41% return, and India at 1.29% average weight, declined a modest 3.61%. The Fund's holdings in Norway, at 0.65% average weight only gained 2.91% for the period under review.

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Changes in Top Ten Holdings

The composition of the top ten holdings changed in meaningful ways reflecting performance, both positive and negative, as well as portfolio adjustments. The aggregate size of the top ten at 24.5% was similar to last October. However, five of the ten are new to that group. Only one of the ten represented a significant addition to the portfolio, while four of the five no longer in the top ten were consciously reduced by the manager, realizing partial returns at current valuations. However, none of those five stocks were eliminated from the portfolio.

ARA Asset Management of Singapore continues to be the largest holding at a 3.47% weighting and it added 18.29% to the total return during the period. Sun Hung Kai Properties was added to the portfolio during the period and the position was significantly increased following the revelation of an inquiry into possible improper land transactions several years ago involving its chief executives who are also members of the founding family. This further increased the discount to net asset value at which this premier property company – one which we believe is of the world's finest in terms of scale and quality of properties – can be acquired in the stock market. Thus, the Fund has established roughly a 3% position. Simon Property Group rose from the eighth position to the third spot this period when that company raised new equity to support its European expansion through what we believe is an attractive acquisition price and structure of Kleppiere, a French shopping center REIT. We believe this has created new growth opportunities for the company. Another leading shopping center development company, Multiplan (of Brazil) remains the Fund's fourth largest holding after producing a 17.56% total return. American Capital Agency Corp. has grown into one of the leading investors in conforming conventional agency mortgages and provided a 24.31% total return. Another leading Brazilian shopping mall owner/developer is BR Malls, even though it declined from a 2.7% position in third place to a 2.1% position in sixth as a result of portfolio trimming, it provided a 14.93% return for the semi-annual period. Regus PLC, the leading global provider of flexible office space, had a very strong return for the period, gaining 44.33%, which elevated it into the top ten in spite of some position trimming. Colony Financial Partners is a commercial mortgage REIT spun out of Colony Capital Corp., one of the leading private equity real estate players. Embedded in the REIT are low yielding but, we believe, accretive investments with the FDIC, which may be monetized later this year, and which we believe are partly reflected in Colony's 20.72% return. Another strong performer, Cyrela Commercial Properties, is one of Brazil's leading developers of office properties, industrial parks (in participation with ProLogis) and shopping malls. Its shares provided a 21.58% return. In the tenth position, another residential mortgage REIT, Invesco Mortgage Capital Inc. added a 21.30% total return, the majority of which was dividend income.

Falling out of the top ten holdings were Emlak Konut, which was reduced from 2.9% to 1.7% of the portfolio. Brookfield Properties

reduced from 2.2% to 1.5%; Accor in France down to 1.6% from 2.1%; CBL & Associates from 2.0% to 1.2%; and PDG in Brazil from 2.0% to 1.0%, also no longer fit in the top ten.

Prospects for the Balance of 2012

Property fundamentals remain varied around the world, ranging from robust to depressed. The United States continues to be the world's primary safe haven, with capital flows supporting a strong dollar and historically low interest rates. While the fiscal period through April 30th ended with the 10-year U.S. Treasury Bond yielding 1.9146%, by May 17th the yield fell to 1.6978%! This confidence in the U.S. is in part due to stabilization and a modest recovery of our economy. With improvements in the financial sector, the auto sector and now the housing sector, the potential for future employment gains, albeit still disappointing, has brightened. In combination with low interest rates, this has largely been reflected in the returns of REITs (+14.80% MSCI U.S. REIT Index) and homebuilder (+50.05% S&P Supercomposite Homebuilder Index) share prices this past six months. Prospective performance for U.S. equities may be less dependent upon economic activity than political activity (Presidential campaign) or inactivity (Congress and the fiscal cliff) over the rest of 2012. Current cyclical strength was evident in select countries of Southeast Asia, such as Indonesia, Philippines and Thailand, as respective returns over the past six months of local property share sub-indices rose 39.77%, 28.86% and 41.68%, respectively. Alpine believes that the long term demographic and competitive economic characteristics of these countries will enable sustained broad economic growth, as reflected in our relatively high exposure to these markets. Other countries which may not offer such across the board strength may still offer sectoral opportunities amongst office, retail, logistics or residential properties. Over the near to mid-term, we expect to see a positive but selective investment horizon in Brazil, Singapore, Sweden, Norway and Russia. Countries with greater long term potential, despite challenging near term headwinds include China, India and Turkey, all of which have increasingly pushed monetary stimulus into

their economies over the past six months.

Canada and Australia benefit from strong financial sectors, although commodity exports play a large role in their economic prospects. Their key trading partners, respectively the U.S. and China, influence each countries business cycle and should help sustain medium to long term growth.

Germany and Japan have medium to long term prospects. We believe they are unique in that their economies are relatively mature with solid housing demand, supported by high savings rates, yet their economic dependence upon value added exports to drive long term economic growth may influence corporate spending which could impact office employment and industrial space demand. Conversely, the prospect of a return to inflation could stimulate a consumer boom in both countries. Thus, external factors such as foreign exchange rates are especially critical to these

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countries. Since publicly traded real estate equities in both these countries are cheaper than they have been for over twenty years, waiting for potential positive scenarios may be more attractive.

Countries with negative fundamentals occupy an arc across the southern to eastern periphery of continental Europe. Major structural problems which hinder economic competitiveness, including weak banking systems, sclerotic labor practices, retrogressive political structures, rigid funding regimes for social services, and aging demographic profiles, will require major reforms which may well take more than a decade to have an effect. Meanwhile, economic demand for property in these countries may continue to be weak perhaps presenting opportunities to acquire cheap assets at distressed situations, providing potential long term investment opportunities.

Conclusion

While long term trends will continue to be an underlying factor in share price performance, the short term swings due to macro influences may continue to weigh on the portfolio's near term performance. Such short term influences are less likely to affect annual earnings or asset values since real estate cycles typically range from three to ten years in duration. These long term characteristics continue to be reflected in the holdings of the Fund as well. Since the most recent economic and real estate trough occurred during 2008 and 2009, we would expect the countries with strong economic fundamentals to experience potentially positive real estate performance over the next three to five years, while those countries with more difficult medium to long term prospects are already facing cyclical decline. Hopefully, the difficult macro headwinds facing Europe will subside over the balance of this year. For other regions, long term drivers of real estate demand should be more readily reflected in near to medium term share price performance. Given this context, we will continue to try to balance long term value with near term growth potential.

Sincerely,

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

Past performance is not a guarantee of future results.

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.

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.

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

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

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

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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 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.

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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 their 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:

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

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 (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.

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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

April 30, 2012 (Unaudited)

PERFORMANCE⁽¹⁾ As of April 30, 2012 (unaudited)

	Ending Value as of 4/30/12	Six Months	1 Year	3 Years	5 Years	Since Inception ⁽²⁾⁽³⁾⁽⁴⁾
Alpine Global Premier Properties Fund NAV	\$7.33	11.21%	(7.96%)	25.18%	(7.13%)	(7.13%)
Alpine Global Premier Properties Fund Market Price	\$6.48	13.20%	(4.51%)	30.72%	(10.28%)	(10.25%)
S&P Developed Property Index		9.46%	(0.43%)	23.70%	(4.64%)	(4.78%)
MSCI US REIT Index		14.80%	10.02%	32.26%	0.42%	0.00%
FTSE EPRA/NAREIT Global Index ⁽⁵⁾		9.88%	(0.53%)	23.57%	(3.90%)	(4.06%)

⁽¹⁾ Performance information calculated after consideration of dividend and distribution reinvestment. Includes return of capital, if any. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.

⁽²⁾ Commenced operations on April 26, 2007.

⁽³⁾ Annualized.

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

⁽⁵⁾ Effective February 28, 2012, the Fund changed the benchmark against which it measures its performance from the S&P Developed Property Index to the FTSE EPRA/NAREIT Global Index. The Adviser believes the FTSE EPRA/NAREIT Global Index more accurately reflects the investment strategy of the Fund.

To the extent that the Fund's historical performance resulted from gains derived from participation in initial public offerings (IPOs), 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.

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

S&P Developed Property Index is an investable index including approximately 400 stocks from 22 countries. The index is a sub-index of the S&P Global Property Index, which defines and measures the investable universe of publicly traded property companies.

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

The FTSE EPRA/NAREIT Global Real Estate Index is designed to represent general trends in eligible real estate equities worldwide. Relevant real estate activities are defined as the ownership, disposal and development of income-producing real estate.

PORTFOLIO DISTRIBUTIONS*

TOP TEN HOLDINGS*

ARA Asset Management, Ltd.	3.4%	Singapore
Sun Hung Kai Properties, Ltd.	3.0%	Hong Kong
Simon Property Group, Inc.	2.9%	United States
Multiplan Empreendimentos Imobiliarios SA	2.5%	Brazil
American Capital Agency Corp.	2.3%	United States
BR Malls Participacoes SA	2.1%	Brazil
Regus PLC	2.1%	United Kingdom
Colony Financial, Inc.	2.1%	United States
Cyrela Commercial Properties SA Empreendimentos e Participacoes	2.0%	Brazil
Invesco Mortgage Capital, Inc.	2.0%	United States
Top 10 Holdings	24.4%	

TOP 5 COUNTRIES*

United States	30.4%
Brazil	17.3%
Singapore	9.4%
United Kingdom	6.9%
Japan	6.8%

* Top 10 Holdings do not include short-term investments and percentages are based on total net assets, Portfolio Distributions percentages are based on total investments. Portfolio holdings and sector distributions are as of 4/30/12 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.

Manager Commentary

April 30, 2012 (Unaudited)

REGIONAL ALLOCATION** *As of April 30, 2012*

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

NAV AND MARKET PRICE *As of April 30, 2012*

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Schedule of Portfolio Investments

April 30, 2012 (Unaudited)

Description	Shares	Value (Note 1)
COMMON STOCKS (99.9%)		
Australia (4.1%)		
FKP Property Group	5,000,000	\$2,630,924
Goodman Group	2,000,000	7,502,040
Mirvac Group	1,000,000	1,349,325
Stockland	2,638,257	8,521,688
Westfield Group	1,300,000	12,515,903
		32,519,880
Brazil (17.3%)		
Aliansce Shopping Centers SA	1,091,210	10,315,875
BHG SA-Brazil Hospitality Group*	835,619	10,117,822
BR Malls Participacoes SA	1,355,473	16,838,969
BR Properties SA	1,008,449	12,512,037