

ALPINE GLOBAL PREMIER PROPERTIES FUND  
Form N-CSR  
January 08, 2015  
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) Copy to:

Rose DiMartino

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

Date of fiscal year end: October 31, 2014

Date of reporting period: November 1, 2013 – October 31, 2014

**Item 1. Shareholder Report**

Global Premier Properties Fund

October 31,

2014

Annual Report

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

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

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

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Alpine View  
October 31, 2014

Dear Shareholder:

“INTEREST RATES: HOW LOW, FOR HOW LONG?”

Alpine believes that over the next year, investors will be rewarded if they focus on long-term trends. This strategy has worked well for the extended period since the Great Financial Collapse of 2008. Despite news of distressing events, traumas, coups and even wars which have had short lived impacts, the positive long-term trend of capital markets around the world has been sustained by low interest rates and modest economic growth. Another factor has been the U.S. dollar, which reversed a nine and one-half year decline in mid-2011, with notable appreciation from August of 2014. The principle factor underpinning these trends has been Central Bank monetary policy, led by the U.S. Federal Reserve. In October of 2014, the Fed concluded its quantitative easing program while other countries have adopted similar supportive policies. On top of these measures, the price of oil and most raw material commodities have seen notable declines, lowering many production costs and enhancing potential profitability.

One can argue that Central Bank policy has been the primary force for economic recovery and growth in the absence of fiscal stimulus from most governments. Indeed, many believe that fiscal austerity around the world, most notably in Europe, has limited opportunities for job creation and reduced economic growth. Increasingly, the world's central banks are adopting tools to increase money supply, but instead of boosting bank lending, much of the liquidity has flowed into capital markets. The Federal Reserve has completed its tapering of quantitative easing by phasing out the purchase of financial securities, making the U.S. the leader in normalizing this cycle. It should be noted that the Fed has accumulated a \$4 trillion balance sheet which will not dramatically decline over the near term, so stimulus will not yet be reduced. Add to this expanded Japanese quantitative easing and the prospect of some form of European quantitative easing next year should more than make up for our Fed's reduced level of monetary support. After the close of the fiscal year in October, the financial markets received an early Thanksgiving gift from China via a reduction in China's mortgage loan rates and a likely follow up of decreased reserve requirements for some of its banks, which should push increased liquidity into the capital markets. However, since China is not as open an economy (unlike other major nations), the flow of funds into the global liquidity pool will be more gradual. Nonetheless, the trend is clear, “do not fear, your friendly central banker will be here”.

Europe faces a prospect of continued GDP growth of less than 1% with inflation at similar low levels. This suggests that the possibility of a long-term (i.e., secular) period of minimal growth or possibly even stagnation could occur. Thus, the current Eurozone unemployment rate of 11.5% (Spain and Greece are more than two times that number) may not improve materially for some time. The International Monetary Fund (IMF) has suggested that countries should adopt more stimulative fiscal policies, such as significant infrastructure spending, but we think that is not enough. Indeed,

outgoing European Council President Von Rompuy stated that “without jobs and growth, the European idea itself is in danger”. Clearly the political consequences of stagnant or even deflationary economies can create social upheavals, as Europe itself has witnessed over the past several hundred years. Just two years ago, the so called “Jasmine Revolution”

spread political upheaval throughout the Arab world. This was largely the product of high unemployment rates and disenfranchised populations.

Japan is currently the only major country utilizing both monetary and fiscal stimulus. Indeed, their so called ‘three arrows’ approach of aggressive monetary policy, expansionary fiscal stimulus combined with structural reforms to the economy are key products of the political situation in Japan, brought on by over 20 years of substandard economic performance. In addition to Japan, there are a few emerging market economies, most notably India, which are in a position to reduce interest rates and expand domestic demand as well as utilize appropriate fiscal spending and structural reforms to spur growth. However, most countries are taking the politically more expedient path of devaluing their currency in order to make exports cheaper and, hence, more competitive. Such currency devaluation can create inflation over time and cause long term problems if growth in output and wages does not increase materially.

The one country that is not in this position, of course, is the U.S.A. Indeed, the U.S. currency has been ascending over the past year, the U.S. banking sector is in a better position than those of most other countries, and larger companies are generally well capitalized by both the equity and debt markets. However, small companies in this country are not fully enjoying the benefits of the modest economic recovery we have enjoyed over the past few years. This is holding back the U.S. recovery, sustaining only moderate job growth over time. Thus, median real wages are in fact lower today than they were in 2007. Nonetheless, the prospects for small U.S. businesses are improving. However, Alpine believes productivity enhancements created by investments in new technology, production capabilities, and communication and physical infrastructure are still required for economic growth to accelerate.

In addition to the push for greater global liquidity, the other major driver of economic prospects and, hence, the markets, has been the continued expansion of U.S. oil and gas reserves. This has helped to bring about lower oil and gas prices at a time when global economic activity and demand for energy is slowing. Fundamentally, cheaper energy means the cost of economic activity has not only declined, but the transfer of economic wealth from goods producers and transporters to energy producers has also shifted. Countries whose economies are dependent on high oil prices, notably Russia and Iran, and to a lesser degree, Brazil, Canada, Mexico and Norway, may be hurt by an extended decline. On the other hand, Japan and much of Europe could be big beneficiaries. The resultant increase in many industries’ profitability due to lower fuel prices provides the possibility that some of the enhanced margins might be distributed to workers and some of the savings may also be distributed to consumers in the form of price stability. In other words, a major



Alpine View (Continued)  
October 31, 2014

inflationary input has been limited, and this may stimulate economic activity. Alpine believes there will be minimal inflationary impulses globally over the next year or two until global aggregate demand starts to rise.

For 2015, Alpine believes that the prospects for modest economic growth supported by abundant cheap global liquidity, combined with lower energy costs, will continue to favor capital markets and global equities more broadly. We still expect significant regional differences in terms of growth, and individual companies may see their prospects and share prices rise or decline based on management's ability to utilize the capital markets during this period. This suggests continued expansion of mergers and acquisitions activities on a global basis. It could also lead to an increased number of IPOs in different industries, seeking both to capitalize on high historic valuations as well as position themselves to utilize capital markets for future growth.

Just as the U.S. stock market outperformed much of the world during 2014 as a result of the combination of cheap money and improving economic fundamentals, we believe that 2015 will see a global broadening of market performance to include small cap stocks in the U.S. as well as increased international opportunities. Finally, we should note that the extended period of low volatility, including 2013 and much of 2014, may not be fully over, but political and economic risks remain, as few of this year's conflicts have resolved and more may surface. The market appears to be increasingly open to more risk if returns are commensurate. Fundamentally, the Fed is still our friend, even though many market participants have been waiting over a year for the proverbial 'punch bowl' to be removed and the party to end. Markets may well continue to climb a "wall of worry" as we enter 2015.

We appreciate your interest and support as we enter what appears to be a seventh year of economic and equity market recoveries.

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.**

**Investing involves risk. Principal loss is possible. Please refer to individual fund letters for risks specific to that fund.**

This letter and the letter that follows represent the opinions of the Funds' management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice.

Quasar Distributors, LLC provides filing administration for Alpine's closed-end funds. The Funds are not bought or sold through Quasar Distributors; the Alpine closed-end funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges.

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

Manager Commentary  
October 31, 2014

Dear Shareholders:

We are pleased to present the 2014 annual report for the Alpine Global Premier Properties Fund (AWP). At the end of the twelve month period ended October 31, 2014, the net asset value per share was \$7.82, compared with \$8.17 at the period ended October 31, 2013. When reinvesting the distribution of \$0.60 per share, of which \$0.28 per share was a return of capital, the total return was 4.06%. This compared with the total return for the Fund's primary benchmark, the FTSE EPRA/NAREIT® Global Real Estate Index of 9.35%. The Fund's discount to net asset value increased from 8.6% at the period ended October 31, 2013 to 12% as of October 31, 2014. Over the fiscal year, the share price decreased from \$7.47 to \$6.88, which in combination with distributions of \$0.60 paid, produced a market total return of 0.13%.

### **Dollar Appeal**

As we noted in the President's letter, broadly speaking, US equities outperformed international or non-US equities this year. We believe this reflects America's faster return to normalized economic levels than much of the rest of the world. Related to this, the US Dollar has been strengthening over the past year, particularly in the final three months of the fiscal year. It's been a period characterized by significant currency volatility, with the Japanese Yen, Swedish Krona, Brazilian Real, the Euro and the Australian Dollar all weakening relative to the US Dollar by 7% to 12%. The Indian Rupee gained a bit over 1% and was one of the few currencies in the portfolio to strengthen in the period.

The Fund hedged a portion of its Yen exposure for most of its fiscal year. The currency hedging mitigated the overall negative impact of currency in the portfolio. We have also used leverage in the execution of the strategy of the Fund during the fiscal year. The Fund participated in a number of Initial Public Offerings (IPOs) that have contributed to the Fund's total return. We cannot predict how long, if at all, these opportunities will continue to exist, but to the extent we consider IPOs to be attractively priced and available, the Fund will continue to participate in them.

The portfolio continues to be focused on both growth situations and undervalued opportunities. This is reflected in both the geographic distribution of the portfolio, as well as individual stock holdings. Increasingly, this reflects the widening divergence among countries experiencing improving economic conditions, countries that appear to be bottoming and should benefit from aggressive monetary and/or fiscal stimulus, and those countries that are still suffering from severe structural and/or fiscal deficits leading to weak demand and/or high unemployment. In the first category, the U.S. and U.K. stand out. In the second category, China and India are promising, as is Japan. Europe is a bit more questionable and varied, although Ireland looks very promising and Spain has potential. In the third category, several emerging market countries, notably across commodity driven economies in Latin America and Asia, may be in for a rocky ride, although their valuations may support potential upside appreciation.

### **Portfolio Composition**

The portfolio experienced a number of changes over the past year. At the regional level, Asian exposure was reduced from 33.8% to 32.7%. Europe increased from 20.2% to 26.7%, while the Americas were reduced modestly from 47.2% to 42.3%. Changes are more notable at a country by country level.

In Asia, the Fund's largest exposure is to Japan. This exposure began the year at 16.7%, declined to 12.5% and was increased to 14.6% at period end as we began to see small but encouraging signs in the Japanese economy and the Tokyo office market. The Fund's exposure to Singapore was reduced from 8.3% to 4.4% during the year as the combination of global slowdown and less than encouraging real estate market dynamics diminished our near-term outlook for the market. In China, while we believe careful stock selection is particularly important, we have become more comfortable with values and have increased the Fund's exposure from 1.6% to 3.5% at the end of the period. In Hong Kong, while the Fund's exposure increased marginally during the year to 1.2%, we have maintained an underweight position for several years. This reflects our view that the combination of its dependence on the mainland's export economy and its financial regime's peg to the US Dollar would limit Hong Kong's near-term growth. While we have remained positive on the prospects of the Philippines and Thailand, the limited number of larger companies and the valuations they trade at led us to reduce the Fund's exposure there.

The Fund's significant expansion of its European portfolio reflects our view that its economy is stabilizing, although we feel the near to medium term growth outlook remains questionable. The region's principal bright spot over the past few years has been the U.K., which has benefitted from the strength of the London property market. We increased the Fund's exposure to the UK from 10.9% to 11.9% during the year. One of the characteristics of the current cycle is the directional nature of real estate capital flows and London is one of the best examples of this. The city is attracting both investors and developers from around the world and particularly from across Asia. One of the strategies of the developers is to market the properties to their home country investors. As an example of this, we were on hand in London earlier this year to witness a very strong opening night sales launch as a Malaysian developer marketed their residential redevelopment of the iconic Battersea Power Station to both local buyers as well as Malaysians and other Asian investors.

While the Fund's exposure to the core of Europe — France, Germany and the Benelux region — declined during the period, we took advantage of a wave of new listings in the periphery of Europe to increase our exposure here. Ireland was increased from 1.2% to 3.4% of the Fund and Spain increased from 0% to 3.5%. The emergence of new REIT-like companies and funds in these markets, with seasoned management teams and limited portfolio baggage has allowed targeted investments in areas and strategies we believe are attractive. With the backdrop of Ireland's strong growth, we have found compelling opportunities focused on the office and hotel segments, in particular. The growth outlook in Spain is far more

Manager Commentary (Continued)

October 31, 2014

subdued but we are encouraged by the current valuation framework. In Norway, on the northern periphery of Europe, a long awaited IPO of Entra ASA, a government-backed office building owner/operator, allowed us to increase the Fund's exposure here. The investment appeal here was a modestly improving property market with what we believe are strong economic underpinnings and prime properties in top locations with a high percentage of government-backed leases in a company with good governance and a dividend yield in excess of 5%. Lastly, while the United Arab Emirates are beyond the periphery of both European economies and Asian economies, we believe the country's long-term ability to bridge these diverse cultures as well as to serve as a safe haven for Muslim's from around the world, has made us increasingly positive on the prospects for the Emirates expansion plans as it gears up for the 2020 World Expo in Dubai. The Fund's UAE exposure increased from 0% to 3.2% over the period.

The Fund's exposure to Latin America has significantly decreased as Brazil was reduced from 10.1% to 4.4%, while Mexico increased from 2.4% to 4%. Even though a number of high quality commercial property owners in Brazil currently offer attractive dividend yields, the continued deterioration of both the currency and the macro environment have caused us to reduce exposure there. Mexico, on the other hand, has strong potential as a significant industrial supplier to the U.S. and, over time, as oil prices stabilize and government deregulation plans take hold, we should see considerable growth in its energy sector. The Fund's U.S. portfolio shrank slightly from 34% to 33%, although new positions were added or expanded while others were reduced or eliminated.

### Top Ten Holdings

The Fund's largest holding as of October 31, 2014, Colony Financial, is a diversified mortgage and equity investing REIT which rose from the number six slot last year. Simon Property Group, the dominant U.S. shopping mall developer, moved up one slot. Regus PLC, the leading provider of short, flexible or temporary office space, was the Fund's second largest holding last year and was reduced slightly this year. Mitsui Fudosan, arguably Japan's leading developer, was the fourth largest holding at the end of the period under review. The fifth largest holding was Entra ASA, the newly-listed Norwegian office company we discussed above. Kenedix Inc is a Japanese property company that focuses on operating and sponsoring REITs and institutional investment funds. The Fund's seventh largest position, Starwood Property Trust is similar to Colony in that it's a meaningful provider of mezzanine and institutional real estate financing primarily for commercial properties. Two Harbors Investment Corp. is the Fund's remaining large residential mortgage REIT position due to the broadly entrepreneurial approach of management adding value through a diversified range of investments and services. Once again in the ninth position, Starwood Hotel and Resorts which owns a number of top hotel brands and manages a growing portfolio of hotels which is currently expanding in Asia. Finally, the Fund's tenth largest holding is Green REIT PLC, Ireland's first office REIT which has caught the wave of recovery with well-timed and well positioned purchases, making this a potential premier property player going forward.

### Top Contributors

Songbird Estates, the owner of the large Canary Wharf Financial Center on the east end of the Thames River in London, was the Fund's top contributor to total return during the fiscal year ended October 31, 2014. Notably, shortly after the close of the fiscal year the company received a takeover offer from Brookfield Properties and the Qatari Investment Fund (who are both significant shareholders). Simon Property Group also contributed significantly to the portfolio performance due to its position size and strong stock performance. Damac Real Estate Development was brought public near the beginning of last fiscal year. The shares have performed well over the past year; however, we have sold a portion of them. Damac has rapidly emerged as Dubai's second leading developer after government sponsored Emaar Properties. The aforementioned Colony Financial Inc. was a strong contributor due to the size of the Fund's weightings in these shares combined with a solid total return. Finally, JM AB from Sweden is the premier residential developer in Stockholm, noted for quality condominiums and excellent cash flow balance sheet management.

### **Fund Detractors**

The Fund had a number of disappointments over the year, but none was greater than Ocwen Financial Corp. Ocwen Financial Corp. is the country's largest investor in mortgage servicing rights, which they have typically acquired from large banks. The company's shares have declined significantly this year due to ongoing investigations into the company's business practices and we exited our position before the end of the period. Foxtons Group was also disappointing in that this London-centric property broker experienced a strong rise after its IPO and then a rapid decline as questions over the strength of the London housing market emerged. However, once the company's CEO stepped down, we decided to exit. The other three significant negative contributors were all Japanese holdings, Sumitomo Realty and Development, Hulic Corp., and Kenedix, which all declined on fears that the Japanese economic revival plans may not prove effective. While we too were more cautious mid-year, we do believe that these long term holdings should be beneficiaries of a potential economic revival in Japan.

### **Prospects for Real Estate Equities**

We believe the past several years have been an atypical cycle for investing in real estate equities, especially abroad. In our opinion, this is not only due to the strong relative outperformance of U.S. equities and especially real estate stocks, but also due to the near global unidirectional trend in interest rates. Many property companies particularly the larger ones, have benefited from the low interest rate regime which has allowed them to reduce borrowing costs during a period of stagnant rental growth. Low rates also encouraged income oriented investors seeking higher yields to push share prices to levels in excess of underlying property values. This has been beneficial for companies that embraced consolidation and were able to acquire other companies and/or properties with a combination of inexpensive debt and equity at premium valuations,

Manager Commentary (Continued)  
October 31, 2014

which enabled earnings accretion and helped push both property and REIT share prices higher. Institutional investors in real estate, including many of the world's sovereign funds, have contributed to the trend of cap rate compression (which equates to higher property prices) as they pursued real estate acquisitions, in many cases in order to fulfill recently increased real estate allocations. This is a global phenomenon, but is particularly pronounced in North America and Europe, where the upward revaluation of assets is well in advance of top line earnings or rental growth. Needless to say, this is characteristic of the broad equity markets, which are forward looking. The challenge for real estate equities over the near term is that top line rental growth usually lags economic growth.

Since the U.S., and to a lesser degree the U.K., are leading the developed world in the pace of economic recovery and normalization, we suspect that the issue of top line growth at the time when interest rates start to reverse their 32 year trend of decline could create headwinds for some stocks. We see the growing divergence of the pace of economic normalization around the world as creating opportunities for international investors to outperform - which could well accrue to real estate equities in similar fashion. That said, real estate fundamentals will invariably determine the course of potential returns and, accordingly, we believe that some markets will benefit from rising demand and little or no new property supply. A good example is the Central Business District office market in Dublin, Ireland which experienced a two-thirds fall in rents from 2007, but has begun to recover over the past year. It has benefited from 50% rental growth for the 12-months through September 2014.

Thank you for your interest and support.

Sincerely,

**Samuel A. Lieber**

**Joel E.D. Wells**

**Bruce Ebnother**

Portfolio Managers

**Past performance is not a guarantee of future results.**

Please refer to the Schedule of Portfolio Investments for fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

This letter represents the opinions of the Fund's management and is subject to change, is not guaranteed and should not be considered a recommendation to buy or sell any security.

The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice. Views expressed may vary from those of the firm as a whole.

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

The Funds' monthly distributions may consist of net investment income, net realized capital gains and/or a return of capital. If a distribution includes anything other than net investment income, the Funds will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Funds' website; [www.alpinefunds.com](http://www.alpinefunds.com), or can be obtained by calling 1-800-617-7616. We estimate that approximately 55% of the distributions Alpine Global Premier Properties Fund paid during the annual period ending October 31, 2014 were through a return of capital. A return of capital distribution does not necessarily reflect the Funds' performance and should not be confused with "yield" or "income." Final determination of the federal income tax characteristics of distributions paid during the calendar year will be provided on U.S. Form 1099-DIV, which will be mailed to shareholders. Please consult your tax advisor for further information.

The Fund may invest in equity-linked securities and various other derivative instruments, which can be illiquid and which may disproportionately increase losses, and have a potentially large impact on Fund performance.

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

**Currency Risk** – The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

**Concentration Risk** – The Fund's strategy of concentrating in companies in a specific industry means that its performance will be closely tied to the performance of a particular market segment. The Fund's concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in these companies would have a larger impact on the Fund than on a mutual fund that does not concentrate in such companies. At times, the performance of these companies will lag the performance of other industries or the broader market as a whole.



**Emerging Market Securities Risk** – The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

**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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Manager Commentary (Continued)  
October 31, 2014

**Foreign Currency Transactions Risk** – Foreign securities are often denominated in foreign currencies. As a result, the value of the Fund's shares is affected by changes in exchange rates. The Fund may enter into foreign currency transactions to try to manage this risk. The Fund's ability to use foreign currency transactions successfully depends on a number of factors, including the foreign currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the Adviser to accurately predict the direction of changes in currency exchange rates.

**Foreign Securities Risk** – The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities. The risks of foreign investment are heightened when investing in issuers of emerging market countries.

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

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

**Leverage Risk** – The Fund may use leverage to purchase securities. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

**Liquidity Risk** – Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

**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** – Stock prices of micro capitalization companies are significantly more volatile, and more vulnerable to adverse business and economic developments than those of larger companies. Micro capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including small or medium capitalization 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 Securities 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 expenses; changes in zoning laws; casualty or condemnation losses; variations in rental income, neighborhood values or the appeal of properties to tenants; changes in interest rates and changes in general economic and market conditions.

**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** – The Fund may pursue strategies that may include investing in securities, which, in the opinion of the Adviser, are undervalued. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

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

**Benelex region** is a union of states comprising of three neighboring countries in Midwestern Europe: Belgium, the Netherlands and Luxembourg.

Manager Commentary (Continued)  
October 31, 2014

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

**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.

An investor cannot invest directly in an index.

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

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Manager Commentary (Continued)  
October 31, 2014

**PERFORMANCE<sup>(1)</sup> As of October 31, 2014 (Unaudited)**

|  | <b>Ending<br/>Value<br/>as of<br/>10/31/14</b> | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>Since Inception<sup>(2)</sup></b> |   |
|--|--|---------------|----------------|----------------|--------------------------------------|---|
| Alpine Global Premier Properties Fund   NAV <sup>(3)</sup> | \$7.82   | 4.06 %        | 13.40%         | 11.42%         | -1.32                                | % |
| Alpine Global Premier Properties Fund   Market Price       | \$6.88   | 0.13 %        | 13.89%         | 13.63%         | -3.61                                | % |
| FTSE EPRA/NAREIT <sup>®</sup> Global Index                 |  | 9.35 %        | 12.72%         | 11.94%         | 0.77                                 | % |
| MSCI US REIT Index Gross USD                               |  | 19.19%        | 15.10%         | 19.31%         | 3.85                                 | % |

<sup>(1)</sup> Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.

<sup>(2)</sup> Commenced operations on April 26, 2007. IPO price of \$20 used in calculating performance information for market price.

<sup>(3)</sup> Performance at NAV includes fees and expenses.

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

*All figures represent past performance and are not a guarantee of future results. 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](http://www.alpinefunds.com) for current month-end performance.*

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

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

**PORTFOLIO DISTRIBUTIONS\* (Unaudited)**

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TOP 10 HOLDINGS\* (Unaudited)

|   |       |   |                |
|---|-------|---|----------------|
| Colony Financial, Inc.                    | 3.98  | % | United States  |
| Simon Property Group, Inc.                | 3.89  | % | United States  |
| Regus PLC                                 | 3.54  | % | United Kingdom |
| Mitsui Fudosan Co., Ltd.                  | 2.92  | % | Japan          |
| Entra ASA                                 | 2.88  | % | Norway         |
| Kenedix, Inc.                             | 2.62  | % | Japan          |
| Starwood Property Trust, Inc.             | 2.52  | % | United States  |
| Two Harbors Investment Corp.              | 2.41  | % | United States  |
| Starwood Hotels & Resorts Worldwide, Inc. | 2.40  | % | United States  |
| Green REIT PLC                            | 2.27  | % | Ireland        |
| Top 10 Holdings                           | 29.43 | % |                |

TOP 5 COUNTRIES\* (Unaudited)

|                |      |   |
|----------------|------|---|
| United States  | 33.0 | % |
| Japan          | 14.6 | % |
| United Kingdom | 12.0 | % |
| Singapore      | 4.4  | % |
| Brazil         | 4.4  | % |

*Portfolio Distributions percentages are based on total investments. The Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio holdings and sector distributions are as of 10/31/14 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

Manager Commentary (Continued)  
October 31, 2014

**REGIONAL ALLOCATION**\*\* *As of October 31, 2014 (Unaudited)*

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

**NAV AND MARKET PRICE** *As of October 31, 2014 (Unaudited)*

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Report of Independent Registered Public Accounting Firm  
October 31, 2014

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, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2014, 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, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Princeton, New Jersey  
December 29, 2014

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Schedule of Portfolio Investments  
October 31, 2014

| Shares                      | Security Description                                  | Value       |
|-----------------------------|---|-------------|
| <b>COMMON STOCKS-101.7%</b> |   |             |
| <b>ASIA-31.5%</b>           |   |             |
| <b>China-3.5%</b>           |   |             |
| 2,938,840                   | CapitaRetail China Trust                              | \$3,728,738 |
| 1,200,000                   | China Overseas Land & Investment, Ltd.                | 3,489,294   |
| 3,257,392                   | China State Construction International Holdings, Ltd. | 5,040,354   |
| 3,408,228                   | Franshion Properties China, Ltd.                      | 808,642     |
| 2,500,000                   | Longfor Properties Co., Ltd.                          | 2,901,298   |
| 1,500,000                   | Shimao Property Holdings, Ltd.                        | 3,230,112   |
| 5,000,000                   | Sunac China Holdings, Ltd.                            | 4,339,052   |
|                             |   | 23,537,490  |
| <b>Hong Kong-1.2%</b>       |   |             |
| 200,000                     | Cheung Kong Holdings, Ltd.                            | 3,556,347   |
| 300,000                     | Sun Hung Kai Properties, Ltd.                         | 4,483,472   |
|                             |   | 8,039,819   |
| <b>India-1.8%</b>           |   |             |
| 3,373,128                   | DB Realty, Ltd. (a)                                   | 3,735,712   |
| 1,999,368                   | Hirco PLC (a)(b)(c)                                   | 127,936     |
| 986,423                     | Prestige Estates Projects, Ltd.                       | 3,615,545   |
| 600,000                     | Puravankara Projects, Ltd.                            | 978,664     |
| 345,993                     | Sobha Developers, Ltd.                                | 2,430,685   |
| 890,518                     | Unitech Corporate Parks PLC (a)                       | 726,527     |
| 84,738                      | Yatra Capital, Ltd. (a)                               | 392,901     |
|                             |   | 12,007,970  |
| <b>Japan-14.6%</b>          |   |             |
| 60,000                      | Daito Trust Construction Co., Ltd.                    | 7,384,821   |
| 5,607                       | GLP J-REIT  | 6,269,657   |
| 550,309                     | Hulic Co., Ltd.                                       | 5,908,503   |
| 2,000                       | Hulic REIT, Inc.                                      | 2,975,295   |
| 21,616                      | Invincible Investment Corp.                           | 7,312,780   |
| 600                         | Kenedix Office Investment Corp.                       | 3,162,252   |
| 3,903,769                   | Kenedix, Inc. (a)                                     | 17,620,395  |
| 450,000                     | Mitsubishi Estate Co., Ltd.                           | 11,199,421  |
| 628,621                     | Mitsui Fudosan Co., Ltd.                              | 19,629,541  |
| 240                         | Nippon Prologis REIT, Inc.                            | 552,753     |
| 400                         | Nomura Real Estate Office Fund, Inc.                  | 1,759,181   |
| 300,000                     | Sekisui House, Ltd.                                   | 3,637,659   |
| 300,000                     | Sumitomo Realty & Development Co., Ltd.               | 10,935,678  |
|                             |   | 98,347,936  |
| <b>Philippines-1.3%</b>     |   |             |
| 22,030,625                  | SM Prime Holdings, Inc.                               | 8,581,511   |
| <b>Singapore-4.4%</b>       |   |             |
| 8,711,904                   | ARA Asset Management, Ltd.                            | 11,595,980  |

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|               |  |              |
|---------------|--|--------------|
| 202,698       | Ascott Residence Trust                 | 195,645      |
| 7,053,400     | Banyan Tree Holdings, Ltd.<br>Security | 3,403,992    |
| <b>Shares</b> | <b>Description</b>                     | <b>Value</b> |

**Singapore-Continued**

|           |                                  |              |
|-----------|----------------------------------|--------------|
| 6,594,924 | Global Logistic Properties, Ltd. | \$14,116,947 |
| 163,000   | Parkway Life REIT                | 303,238      |
|           |                                  | 29,615,802   |

**Thailand-1.5%**

|           |                     |            |
|-----------|---------------------|------------|
| 7,010,000 | Central Pattana PCL | 10,384,786 |
|-----------|---------------------|------------|

**United Arab Emirates-3.2%**

|           |  |            |
|-----------|--|------------|
| 266,600   | DAMAC Real Estate Development, Ltd.-GDR <sup>(d)</sup> | 5,238,690  |
| 1,705,461 | Emaar Malls Group PJSC <sup>(a)</sup>                  | 1,490,479  |
| 5,300,000 | Emaar Properties PJSC                                  | 14,429,622 |
|           |  | 21,158,791 |

|                                    |  |             |
|------------------------------------|--|-------------|
| TOTAL ASIA<br>(Cost \$181,006,693) |  | 211,674,105 |
|------------------------------------|--|-------------|

**AUSTRALIA-1.3%**

**Australia-1.3%**

|           |               |           |
|-----------|---------------|-----------|
| 1,000,000 | Goodman Group | 4,875,198 |
| 2,500,000 | Mirvac Group  | 3,948,999 |
|           |               | 8,824,197 |

|                                       |  |           |
|---------------------------------------|--|-----------|
| TOTAL AUSTRALIA<br>(Cost \$6,976,969) |  | 8,824,197 |
|---------------------------------------|--|-----------|

**EUROPE-26.6%**

**France-2.0%**

|         |                                   |            |
|---------|-----------------------------------|------------|
| 127,273 | Kaufman & Broad SA <sup>(a)</sup> | 4,065,456  |
| 260,219 | Nexity SA                         | 9,339,317  |
|         |                                   | 13,404,773 |

**Germany-1.2%**

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 166,284 | Deutsche Annington Immobilien SE     | 4,807,299 |
| 139,877 | DO Deutsche Office AG <sup>(a)</sup> | 510,085   |
| 185,000 | TLG Immobilien AG <sup>(a)</sup>     | 2,526,977 |
|         |                                      | 7,844,361 |

**Ireland-3.4%**

|           |                                       |            |
|-----------|---------------------------------------|------------|
| 2,098,570 | Dalata Hotel Group PLC <sup>(a)</sup> | 7,626,487  |
| 9,682,573 | Green REIT PLC <sup>(a)</sup>         | 15,288,484 |
|           |                                       | 22,914,971 |

**Norway-2.9%**

|           |                             |            |
|-----------|-----------------------------|------------|
| 1,750,000 | Entra ASA <sup>(a)(d)</sup> | 19,329,276 |
|-----------|-----------------------------|------------|

**Spain-3.5%**

|         |   |            |
|---------|---|------------|
| 512,973 | Hispania Activos Inmobiliarios SAU <sup>(a)</sup> | 6,299,755  |
| 756,251 | Lar Espana Real Estate Socimi SA <sup>(a)</sup>   | 8,718,804  |
| 750,000 | Merlin Properties Socimi SA <sup>(a)</sup>        | 8,881,701  |
|         |   | 23,900,260 |

**Sweden-1.7%**

349,945 JM AB

11,283,886

*The accompanying notes are an  
integral part of these financial  
statements.*

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Schedule of Portfolio Investments (Continued)  
October 31, 2014

| Shares                                 | Security Description  | Value       |
|--|---|-------------|
| <b>United Kingdom-11.9%</b>            |   |             |
| 50,000                                 | Berkeley Group Holdings PLC                                     | \$1,823,659 |
| 650,000                                | Capital & Counties Properties PLC                               | 3,547,816   |
| 136,696                                | Countrywide PLC   | 1,001,521   |
| 674,547                                | Great Portland Estates PLC                                      | 7,407,838   |
| 264,212                                | Kennedy Wilson Europe Real Estate PLC                           | 4,395,665   |
| 450,000                                | Land Securities Group PLC                                       | 7,968,908   |
| 2,124,322                              | Londonmetric Property PLC                                       | 5,009,063   |
| 3,210,000                              | LXB Retail Properties PLC <sup>(a)</sup>                        | 7,086,353   |
| 7,541,768                              | Regus PLC   | 23,803,397  |
| 2,212,069                              | Songbird Estates PLC <sup>(a)</sup>                             | 9,288,951   |
| 600,000                                | The British Land Co. PLC  | 6,992,291   |
| 300,000                                | The Unite Group PLC   | 2,049,216   |
|  |   | 80,374,678  |
| TOTAL EUROPE<br>(Cost \$150,236,231)   |   | 179,052,205 |
| <b>NORTH &amp; SOUTH AMERICA-42.3%</b> |   |             |
| <b>Brazil-4.4%</b>                     |   |             |
| 780,619                                | BHG SA-Brazil Hospitality Group <sup>(a)</sup>                  | 5,639,082   |
| 358,488                                | BR Properties SA  | 1,811,320   |
| 440,310                                | Cyrela Commercial Properties SA Empreendimentos e Participacoes | 2,789,809   |
| 1,595,723                              | Direcional Engenharia SA  | 6,568,616   |
| 147,192                                | Iguatemi Empresa de Shopping Centers SA                         | 1,490,988   |
| 1,600,000                              | JHSF Participacoes SA   | 2,033,980   |
| 276,337                                | Multiplan Empreendimentos Imobiliarios SA                       | 5,715,433   |
| 240,000                                | Sao Carlos Empreendimentos e Participacoes SA                   | 3,234,997   |
|  |   | 29,284,225  |
| <b>Chile-0.9%</b>                      |   |             |
| 3,069,600                              | Parque Arauco SA  | 6,294,222   |
| <b>Mexico-4.0%</b>                     |   |             |
| 4,326,924                              | Concentradora Fibra Hotelera Mexicana SA de CV                  | 7,277,812   |
| 3,342,858                              | Corp. Inmobiliaria Vesta SAB de CV                              | 7,347,895   |
| 1,582,979                              | Fibra Uno Administracion SA de CV                               | 5,494,361   |
| 3,200,001                              | Prologis Property Mexico SA de CV <sup>(a)</sup>                | 6,627,534   |
|  |   | 26,747,602  |
| <b>United States-33.0%</b>             |   |             |
| 150,034                                | Altisource Residential Corp. <sup>(e)</sup>                     | 3,483,789   |
| 300,000                                | American Capital Mortgage Investment Corp. <sup>(e)</sup>       | 5,877,000   |
| 282,802                                | American Homes 4 Rent-Class A                                   | 4,957,519   |
| 625,000                                | American Realty Capital Properties, Inc.                        | 5,543,750   |
| Shares                                 | Security Description  | Value       |

**United States-Continued**

|           |   |             |
|-----------|---|-------------|
| 50,000    | AvalonBay Communities, Inc. (e)               | \$7,792,000 |
| 70,000    | Boston Properties, Inc. (e)                   | 8,872,500   |
| 256,353   | CBL & Associates Properties, Inc. (e)         | 4,904,033   |
| 1,200,507 | Colony Financial, Inc. (e)                    | 26,747,296  |
| 550,000   | DR Horton, Inc. (e)                           | 12,534,500  |
| 100,000   | Hilton Worldwide Holdings, Inc. (a)           | 2,524,000   |
| 90,000    | Kilroy Realty Corp.                           | 6,096,600   |
| 526,316   | La Quinta Holdings, Inc. (a)                  | 10,742,109  |
| 180,000   | Lennar Corp.-Class A (e)                      | 7,754,400   |
| 100,833   | Meritage Homes Corp. (a)(e)                   | 3,709,646   |
| 872,000   | MFA Financial, Inc. (e)                       | 7,307,360   |
| 128,556   | New Residential Investment Corp.              | 1,591,523   |
| 130,872   | NorthStar Asset Management Group, Inc. (a)    | 2,371,401   |
| 100,872   | NorthStar Realty Finance Corp.                | 1,874,202   |
| 210,715   | RCS Capital Corp.-Class A                     | 3,457,833   |
| 160,000   | Ryland Group, Inc. (e)                        | 5,729,600   |
| 145,742   | Simon Property Group, Inc. (e)                | 26,118,424  |
| 210,000   | Starwood Hotels & Resorts Worldwide, Inc. (e) | 16,098,600  |
| 750,944   | Starwood Property Trust, Inc. (e)             | 16,941,297  |
| 50,000    | The Howard Hughes Corp. (a)(e)                | 7,369,000   |
| 1,596,931 | Two Harbors Investment Corp. (e)              | 16,176,911  |
| 274,780   | WCI Communities, Inc. (a)(e)                  | 5,154,873   |
|           |   | 221,730,166 |

TOTAL NORTH & SOUTH AMERICA  
(Cost \$241,418,214) 284,056,215

TOTAL COMMON STOCKS  
(Cost \$579,638,107) 683,606,722

**EQUITY-LINKED STRUCTURED NOTES-1.2%****India-1.2%**

|         |  |           |
|---------|--|-----------|
| 744,090 | Kolte-Patil Developers, Ltd.-Merrill Lynch & Co., Inc. | 2,278,321 |
| 850,000 | Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.          | 5,284,812 |
|         |  | 7,563,133 |

TOTAL EQUITY-LINKED STRUCTURED NOTES  
(Cost \$4,616,174) 7,563,133

**WARRANTS-0.1%****France-0.1%**

|        |                               |         |
|--------|-------------------------------|---------|
| 10,000 | Merrill Lynch & Co., Inc. (a) |         |
|        | Expiration: April 29, 2015    |         |
|        | Exercise Price: SEK 48.43     | 795,625 |

TOTAL WARRANTS  
(Cost \$1,045,412) 795,625

*The  
accompanying  
notes are an  
integral part of  
these financial  
statements.*

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Schedule of Portfolio Investments (Continued)  
 October 31, 2014

| Shares                | Security Description | Value         |
|-----------------------|----------------------|---------------|
| TOTAL                 |                      |               |
| INVESTMENTS           |                      | \$691,965,480 |
| (Cost                 |                      |               |
| \$585,299,693)-103.0% |                      |               |
| LIABILITIES IN        |                      |               |
| EXCESS OF OTHER       | (19,840,092 )        |               |
| ASSETS-(3.0)%         |                      |               |
| TOTAL NET ASSETS      |                      | \$672,125,388 |
| 100.0%                |                      |               |

*Percentages are stated as a percent of net assets.*

*(a) Non-income producing security.*

*(b) Security fair valued in accordance with procedures approved by the Board of Trustees. This security comprised 0.0% of the Fund's net assets.*

*(c) Illiquid security.*

*Restricted 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 under guidelines established by the Board of Trustees. Liquid securities restricted under Rule 144A comprised 3.7% of the Fund's net assets.*

*(e) All or a portion of the security has been designated as collateral for the line of credit.*

**Common Abbreviations**

*AB - Aktiebolag is the Swedish equivalent of a 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.*

*EUR - Euro*

*GDR - Global Depositary Receipt*



*PCL - Public Company Limited*

*PJSC - Public Joint Stock Company*

*PLC - Public Limited Company*

*REIT - Real Estate Investment Trust*

*SA - Generally designates corporations in various countries, mostly those employing the civil law.*

*SA de CV - Sociedad Anonima de Capital Variable is the Spanish equivalent to Variable Capital Company.*

*SAB de CV - Sociedad Anonima Bursátil de Capital Variable is the Spanish equivalent to Variable Capital Company.*

*SAU - Sociedad Anónima Unipersonal*

*SE - SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.*

Statement of Assets and Liabilities  
October 31, 2014

## ASSETS:

|   |               |
|---|---------------|
| Investments, at value <sup>(1)</sup>                  | \$691,965,480 |
| Receivable from investment securities sold            | 10,056,991    |
| Dividends receivable                                  | 639,980       |
| Unrealized appreciation on forward currency contracts | 5,839,297     |
| Prepaid expenses and other assets                     | 37,251        |
| Total assets  | 708,538,999   |

## LIABILITIES:

|   |               |
|---|---------------|
| Loan payable (Note 6)                       | 15,216,381    |
| Interest on loan payable                    | 739           |
| Payable for investment securities purchased | 20,439,185    |
| Accrued expenses and other liabilities:     |               |
| Investment advisory fees                    | 561,904       |
| Administration fees                         | 14,696        |
| Trustee fees                                | 21,576        |
| Compliance fees                             | 3,549         |
| Other                                       | 155,581       |
| Total liabilities                           | 36,413,611    |
| Net Assets                                  | \$672,125,388 |

## NET ASSETS REPRESENTED BY:

|  |                  |
|--|------------------|
| Paid-in-capital  | \$1,783,039,672  |
| Accumulated net investment loss  | (17,398,842 )    |
| Accumulated net realized loss from investments and foreign currency transactions | (1,205,995,785 ) |
| Net unrealized appreciation on investments and foreign currency translations     | 112,480,343      |
| Net Assets   | \$672,125,388    |
| Net asset value  |                  |
| Net assets   | \$672,125,388    |
| Shares of beneficial interest issued and outstanding                             | 85,956,569       |
| Net asset value per share  | \$7.82           |
| <sup>(1)</sup> Total cost of investments   | \$585,299,693    |

*The accompanying notes are an integral part of these financial statements.*

Statement of Operations  
For the Year Ended October 31, 2014

INVESTMENT INCOME:

|                              |              |
|------------------------------|--------------|
| Dividend income              | \$28,462,950 |
| Less: Foreign taxes withheld | (725,845 )   |
| Interest income              | 35,102       |
| Total investment income      | 27,772,207   |

EXPENSES:

|                                  |            |
|----------------------------------|------------|
| Investment advisory fee (Note 4) | 7,301,074  |
| Interest on loan (Note 6)        | 442,189    |
| Administration fee (Note 4)      | 194,934    |
| Printing and mailing fees        | 180,517    |
| NYSE fees                        | 98,122     |
| Trustee fees                     | 89,970     |
| Audit and tax fees               | 81,222     |
| Legal fees                       | 77,634     |
| Accounting and custody fees      | 62,568     |
| Compliance fees                  | 50,410     |
| Insurance fees                   | 33,056     |
| Other fees                       | 254,357    |
| Total expenses                   | 8,866,053  |
| Net investment income            | 18,906,154 |

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

|   |               |
|---|---------------|
| Net realized gain from:   |               |
| Investments   | 32,887,453    |
| Foreign currency transactions   | 3,354,599     |
| Net realized gain from investments and foreign currency                   | 36,242,052    |
| Change in net unrealized appreciation/(depreciation) on:                  |               |
| Investments   | (39,509,122 ) |
| Foreign currency translations   | 5,645,854     |
| Change in net unrealized depreciation on investments and foreign currency | (33,863,268 ) |
| Net gain on investments and foreign currency                              | 2,378,784     |
| Increase in net assets from operations                                    | \$21,284,938  |

*The accompanying notes are an integral part of these financial statements.*

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## Statement of Changes in Net Assets

|   | <b>For the<br/>Year Ended<br/>October 31,<br/>2014</b> | <b>For the<br/>Year Ended<br/>October 31,<br/>2013</b> |
|---|--|--|
| <b>OPERATIONS:</b>  |  |  |
| Net investment income                                     | \$18,906,154   | \$28,817,313   |
| Net realized gain (loss) from:                            |  |  |
| Investments   | 32,887,453   | 31,810,467   |
| Foreign currency transactions                             | 3,354,599  | (18,488 )  |
| Change in net unrealized appreciation/(depreciation) on:  |  |  |
| Investments   | (39,509,122 )  | 26,865,125   |
| Foreign currency translations                             | 5,645,854  | 243,315  |
| Increase in net assets from operations                    | 21,284,938   | 87,717,732   |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 5):</b>     |  |  |
| From net investment income                                | (27,932,917 )  | (38,310,362 )  |
| From tax return of capital                                | (23,641,025 )  | (13,263,580 )  |
| Decrease in net assets from distributions to shareholders | (51,573,942 )  | (51,573,942 )  |
| Net increase (decrease) in net assets                     | (30,289,004 )  | 36,143,790   |
| Net Assets:   |  |  |
| Beginning of year   | 702,414,392  | 666,270,602  |
| End of year*  | \$672,125,388  | \$702,414,392  |
| <b>CAPITAL SHARE TRANSACTIONS:</b>                        |  |  |
| Common shares outstanding – beginning of year             | 85,956,569   | 85,956,569   |
| Common shares outstanding – end of year                   | 85,956,569   | 85,956,569   |
| *Including accumulated net investment loss of:            | \$(17,398,842 )  | \$(27,717,178 )  |

*The accompanying notes are an integral part of these financial statements.*

Financial Highlights

(For a share outstanding throughout each year)

|  | <b>For the<br/>Year<br/>Ended<br/>October<br/>31,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>October<br/>31,<br/>2013</b> | <b>For the<br/>Year<br/>Ended<br/>October<br/>31,<br/>2012</b> | <b>For the<br/>Year<br/>Ended<br/>October<br/>31,<br/>2011</b> | <b>For the<br/>Year<br/>Ended<br/>October<br/>31,<br/>2010</b> |
|--|--|--|--|--|--|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>               |  |  |  |  |  |
| Net asset value per share, beginning of year                 | \$8.17   | \$7.75   | \$6.92   | \$8.43   | \$7.26   |
| Income from investment operations:                           |  |  |  |  |  |
| Net investment income  | 0.22   | 0.34   | 0.16   | 0.34   | 0.37   |
| Net realized and unrealized gain (loss)                      | 0.03   | 0.68   | 1.27   | (1.08)   | ) 1.45   |
| Total from investment operations                             | 0.25   | 1.02   | 1.43   | (0.74)   | ) 1.82   |
| <b>LESS DISTRIBUTIONS:</b>                                   |  |  |  |  |  |
| From net investment income                                   | (0.32)   | ) (0.45)   | ) (0.41)   | ) (0.60)   | ) (0.65)   |
| Tax return of capital  | (0.28)   | ) (0.15)   | ) (0.19)   | ) (0.17)   | ) —  |
| Total distributions  | (0.60)   | ) (0.60)   | ) (0.60)   | ) (0.77)   | ) (0.65)   |
| Net asset value per share, end of year                       | \$7.82   | \$8.17   | \$7.75   | \$6.92   | \$8.43   |
| Per share market value, end of year                          | \$6.88   | \$7.47   | \$7.32   | \$6.01   | \$7.04   |
| <b>Total return based on:</b>                                |  |  |  |  |  |
| Net Asset Value <sup>(a)</sup>                               | 4.06%  | 14.04%   | 22.87%   | (8.21)%  | 28.31%   |
| Market Value <sup>(a)</sup>                                  | 0.13%  | 10.40%   | 33.62%   | (4.54)%  | 34.36%   |
| <b>RATIOS/SUPPLEMENTAL DATA:</b>                             |  |  |  |  |  |
| Net Assets at end of year (000)                              | \$672,125  | \$702,414  | \$666,271  | \$758,718  | \$889,753  |
| Ratio of total expenses to average net assets <sup>(b)</sup> | 1.29%  | 1.33%  | 1.29%  | 1.29%  | 1.37%  |
| Ratio of net investment income to average net assets         | 2.75%  | 4.11%  | 4.13%  | 4.06%  | 4.97%  |
| Portfolio turnover   | 58%  | 49%  | 59%  | 67% <sup>(c)</sup>   | 115% <sup>(c)</sup>  |
| <b>Borrowing at End of year</b>                              |  |  |  |  |  |
| Aggregate Amount Outstanding (000)                           | \$15,216   | \$38,542   | N/A  | \$45,570   | N/A  |
| Asset Coverage Per \$1,000 (000)                             | \$45,171   | \$19,224   | N/A  | \$17,650   | N/A  |

*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. Dividends and distributions, if any, are assumed for*  
<sup>(a)</sup>*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 paid directly by the Fund's common shareholders. Past performance is not a guarantee of future results.*

<sup>(b)</sup>*Ratio of total expenses to average net assets excluding interest expense was 1.23%, 1.26%, 1.27%, 1.25% and 1.32% for the years ended October 31, 2014, 2013, 2012, 2011 and 2010, respectively.*

<sup>(c)</sup>*Portfolio turnover rate does not reflect total return swap transactions.*

*The accompanying notes are an  
integral part of these financial  
statements.*

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Notes to Financial Statements  
October 31, 2014

## **1. Organization:**

Alpine Global Premier Properties Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware Statutory Trust on February 13, 2007, and had no operating history prior to April 26, 2007. The Board of Trustees (the “Board”) authorized an unlimited number of shares with no par value. The Fund’s primary investment objective is capital appreciation. The Fund’s secondary investment objective is high current income.

## **2. Significant Accounting Policies:**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its 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. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

### **A. 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 New York Stock Exchange (“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 or if market quotations are not readily available or determined to be unreliable, through procedures and/or guidelines established by the Board. In computing the Fund’s NAV, equity 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. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity-linked structured notes are valued by referencing the last reported sale or settlement price of the underlying security on the day of valuation. Foreign exchange adjustments are applied to the last reported price to convert the underlying security’s trading currency to the equity-linked structured note’s settlement currency. These investments are categorized as Level 2 of the fair value hierarchy. Each option security traded on a securities exchange in the United States is valued at the mid-point of the consolidated bid/ask quote for the option security. Forward currency contracts are valued based on third-party vendor quotations. 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. Debt securities are valued based on an evaluated mean price as furnished by pricing services approved by the Board, 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. 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.

Equity 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 NAV is not calculated.

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. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to the Board guidelines, materially affected by events occurring before the Fund's NAV is calculated but after the close of the primary market or 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. The Board has approved the use of a third-party pricing vendor's proprietary fair value pricing model to assist in determining current valuation for foreign equity and OTC derivatives traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's NAV may differ from quoted or official closing prices. The Fund may also fair value a security if the Fund or Adviser believes that the market price is stale. Other types of securities that the Fund may hold for which fair value pricing might be required include illiquid securities including restricted securities and private placements for which there is no public market.



Notes to Financial Statements (Continued)  
October 31, 2014

As of October 31, 2014, the Fund held a security that was fair valued, which comprised 0.0% of the Fund's net assets.

**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 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/exchanges for identical investments.

Level 2 - Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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, 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 GAAP.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and

other relevant information generated by market transactions involving identical or comparable securities. The income approach uses valuation techniques to discount estimated future cash flows to present value.

The following is a summary of the inputs used to value the Fund's assets and liabilities carried at fair value as of October 31, 2014:

| Investments in Securities at Value* | Valuation Inputs |              |           | Total Value   |
|-------------------------------------|------------------|--------------|-----------|---------------|
|                                     | Level 1          | Level 2      | Level 3   |               |
| Common Stocks                       |                  |              |           |               |
| Asia                                | \$195,922,693    | \$15,623,476 | \$127,936 | \$211,674,105 |
| Australia                           | 8,824,197        | —            | —         | 8,824,197     |
| Europe                              | 179,052,205      | —            | —         | 179,052,205   |
| North & South America               | 284,056,215      | —            | —         | 284,056,215   |
| Equity-Linked Structured Notes      | —                | 7,563,133    | —         | 7,563,133     |
| Warrants                            | —                | 795,625      | —         | 795,625       |
| Total                               | \$667,855,310    | \$23,982,234 | \$127,936 | \$691,965,480 |
| Other Financial Instruments         | Level 1          | Level 2      | Level 3   | Total Value   |
| Assets                              |                  |              |           |               |
| Forward Currency Contracts          | \$—              | \$5,839,297  | \$—       | \$5,839,297   |
| Total                               | \$—              | \$5,839,297  | \$—       | \$5,839,297   |

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

Notes to Financial Statements (Continued)  
October 31, 2014

For the year ended October 31, 2014, there were no transfers between Level 1, Level 2 and Level 3.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

|  |             |
|--|-------------|
| Balance as of October 31, 2013   | \$ 306,473  |
| Realized gain (loss)   | —           |
| Change in net unrealized depreciation*                                     | (178,537)   |
| Purchases  | —           |
| Sales  | —           |
| Transfers in to Level 3**  | —           |
| Transfers out of Level 3**   | —           |
| Balance as of October 31, 2014   | \$ 127,936  |
| Change in net unrealized depreciation on Level 3 holdings held at year end | \$(178,537) |

\* *Statement of Operations Location: Change in net unrealized appreciation/(depreciation) on investments.*

\*\* *The Fund recognizes transfers as of the beginning of the year.*

#### **B. Security Transactions and Investment Income:**

Security transactions are accounted for on a trade date basis. Realized gains and losses are computed on the identified cost basis. 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. Upon notification from issuers, some of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income is recorded on the accrual basis and includes accretion of discounts and amortization of premiums, where applicable. To the extent any issuer defaults or a credit event occurs that impacts the issuer, the Fund may halt any additional interest income accruals and consider the realizability of interest accrued up to the date of default or credit event.

#### **C. Federal and Other Income Taxes:**

It is the Fund's policy to comply with the Federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies and to distribute timely, all of its investment company taxable income and net realized capital gains to shareholders in accordance with the timing requirements imposed by the Code. Therefore, no Federal income tax provision is required. Capital gains realized on some foreign securities are subject to foreign taxes. 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 capital gains and withholding taxes, which are accrued as applicable, may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake procedural steps to claim the benefits of such treaties. Where available, the Fund will file refund claims for foreign taxes withheld.

Management has analyzed the Fund's tax positions taken on income tax returns for all open tax years and has concluded that as of October 31, 2014, no provision for income tax is required in the Fund's financial statements. The Fund's Federal and state income and

Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. As of October 31, 2014, open Federal and New York tax years include the tax years ended October 31, 2011 through 2014. Also, the Fund has recognized no interest and penalties related to uncertain tax benefits. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

GAAP requires that certain components of net assets be reclassified to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share.

#### **D. Distributions to Shareholders:**

On July 5, 2011, the Fund, 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 Fund intends to make regular monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. With this policy, the Fund can now include long-term capital gains in its distribution as frequently as twelve times a year. The Board views approval of this policy as a potential means of further supporting the market price of the Fund through the payment of a steady and predictable level of cash distributions to shareholders.

The level distribution rate may be modified or eliminated by the Board from time to time. If a monthly distribution exceeds the Fund's monthly estimated investment company taxable income (which may include net short-term capital gain) and net tax exempt income, the excess could result in a tax-free return of capital distribution from the Fund's assets. The determination of a tax-free return of capital is made on an annual basis as further described below. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax exempt income



Notes to Financial Statements (Continued)  
October 31, 2014

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 and are determined in accordance with income tax regulations, which may differ from GAAP.

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

#### **E. Foreign Currency Translation Transactions:**

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

#### **F. Risks 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. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund's investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

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.

#### **G. Equity-Linked Structured Notes:**

The Fund may invest in equity-linked structured notes. Equity-linked structured notes are 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 complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

#### **H. 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 economically hedge against, changes in the value of 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, a Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. A 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. The Fund’s forward contracts are not subject to an enforceable master netting agreement or similar agreement. During the year ended October 31, 2014, the Fund entered into ten forward contracts.

Notes to Financial Statements (Continued)  
October 31, 2014

The Fund held the following forward contracts as of October 31, 2014:

| Description     | Counterparty              | Settlement Date | Currency          | Settlement Value | Current Value | Unrealized Gain |
|-----------------|---------------------------|-----------------|-------------------|------------------|---------------|-----------------|
| Contracts Sold: |                           |                 |                   |                  |               |                 |
| Japanese Yen    | State Street Bank & Trust | 1/28/2015       | 6,500,000,000 JPY | \$63,765,500     | \$57,926,203  | \$5,839,297     |
|                 |                           |                 |                   |                  | \$57,926,203  | \$5,839,297     |

### I. Derivative Instruments and Hedging Activities:

The following tables provide information about the effect of derivatives and hedging activities on the Fund's Statement of Assets and Liabilities and Statement of Operations as of and for the year ended October 31, 2014. The first table provides additional detail about the amounts and sources of unrealized appreciation/(depreciation) on derivatives at the end of the year. The second table provides additional information about the amounts and sources of net realized gain/(loss) and the change in net unrealized appreciation/(depreciation) resulting from the Fund's derivatives and hedging activities during the year.

The effect of derivative instruments in the Statement of Assets and Liabilities as of October 31, 2014:

| Derivatives           | Statement of Assets and Liabilities Location             | Unrealized Appreciation |
|-----------------------|--|-------------------------|
| Foreign exchange risk | Unrealized appreciation on on forward currency contracts | \$5,839,297             |

The effect of derivative instruments in the Statement of Operations for the year ended October 31, 2014:

| Derivatives           | Statement of Operations Location  | Net Realized Gain | Change in Net Unrealized Appreciation |
|-----------------------|---|-------------------|---------------------------------------|
| Foreign exchange risk | Net realized gain/(loss) from foreign currency transactions / Change in net unrealized appreciation/(depreciation) on foreign currency translations | \$3,553,592       | \$5,661,006                           |

### 3. Purchases and Sales of Securities:



Purchases and sales of securities (excluding short-term securities) for the year ended October 31, 2014 are as follows:

| <b>Purchases</b> | <b>Sales</b>  |
|------------------|---------------|
| \$419,432,685    | \$429,370,081 |

The Fund did not have purchases and sales of U.S. Government Obligations during the year ended October 31, 2014.

#### **4. Investment Advisory Agreement, Administration Agreement and Other Affiliated Transactions:**

Alpine Woods Capital Investors, LLC (“Alpine Woods”) 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 accounting agent and custodian. The custodian is responsible for the safekeeping of the assets of the Fund and the fund accounting agent is responsible for calculating the Fund’s NAV. SSBT, as the Fund’s custodian and fund accounting agent, is paid on the basis of net assets and transaction costs of the Fund. SSBT also serves as the administrator for the Fund. SSBT, as the Fund’s administrator, is paid on the basis of net assets of the Fund.

Boston Financial Data Services, Inc. (“BFDS”) serves as the transfer agent to the Fund. BFDS is paid on the basis of net assets, per account fees and certain transaction costs.

#### **5. 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.

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The tax character of the distributions paid by the Fund during the years ended October 31, 2014 and 2013, was as follows:

| <b>Distributions paid from:</b> | <b>2014</b>  | <b>2013</b>   |
|---------------------------------|--------------|---------------|
| Ordinary Income                 | \$27,932,917 | \$ 38,310,362 |
| Return of Capital               | 23,641,025   | 13,263,580    |
| Total                           | \$51,573,942 | \$ 51,573,942 |

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from the composition of net assets reported under GAAP. Accordingly, for the year ended October 31, 2014, the effects of certain differences were

Notes to Financial Statements (Continued)  
 October 31, 2014

reclassified. The Fund decreased accumulated net investment loss by \$42,986,124 and increased accumulated net realized loss by \$(16,108,501), and decreased paid in capital by \$(26,877,623). These differences were primarily due to the differing tax treatment of foreign currency and certain other investments. Net assets of the Fund were unaffected by the reclassifications and the calculation of net investment income per share in the Financial Highlights excludes these adjustments.

As of October 31, 2014, the Fund utilized \$25,669,440 of capital loss carryovers. As of October 31, 2014, the Fund had available for tax purposes unused capital loss carryovers of \$64,833,094, expiring on October 31, 2015, unused capital loss carryovers of \$661,143,094, expiring on October 31, 2016, unused capital loss carryovers of \$369,610,833, expiring on October 31, 2017, unused capital loss carryovers of \$67,561,774, expiring on October 31, 2018, and unused capital loss carryforward of \$31,540,996, expiring on October 31, 2019.

Under the Regulated Investment Company (“RIC”) Modernization Act of 2010, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryovers may be more likely to expire unused.

There were no capital loss carryovers as of October 31, 2014, with no expiration.

As of October 31, 2014, the components of distributable earnings on a tax basis were as follows:

|                          |                   |
|--------------------------|-------------------|
| Accumulated Capital Loss | \$(1,194,689,791) |
| Unrealized Appreciation  | 83,775,507        |
| Total                    | \$(1,110,914,284) |

As of October 31, 2014, net unrealized appreciation/(depreciation) of investments, excluding foreign currency, based on Federal tax costs was as follows:

| <b>Cost of investments</b> | <b>Gross unrealized appreciation</b> | <b>Gross unrealized depreciation</b> | <b>Net unrealized appreciation</b> |
|----------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| \$614,004,528              | \$116,551,248                        | \$(38,590,296)                       | \$77,960,952                       |

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.

#### **6. Line of Credit:**

On December 1, 2010, the Fund entered into a lending agreement with BNP Paribas Prime Brokerage International Ltd. (“BNPP PB”) which allows the Fund to borrow on an uncommitted and secured basis. The terms of the lending agreement indicate the rate to be the Fed Funds rate plus 0.95% per annum on amounts borrowed. The BNP Paribas Facility provides secured, uncommitted lines of credit for the Fund where selected Fund assets are pledged against advances made to the Fund. The Fund has granted a security interest in all pledged assets used as collateral to the BNPP Facility. The Fund is permitted to borrow up to 33.33% of the total assets for extraordinary or emergency purposes. Additionally the Fund is permitted to borrow up to 10% of the managed assets for investment purposes, but in no event shall outstanding borrowings exceed 33.33% of total assets. On October 31, 2014, the amount available for investment purposes was \$70,853,900. Either BNPP PB or the Fund may terminate this agreement upon delivery of written notice. During the year ended October 31, 2014, the average borrowing by the Fund was \$42,456,595 with an average rate on borrowings of 1.03%. During the year ended October 31, 2014, the maximum borrowing by the Fund was \$80,009,652. Interest expense related to the loan for the year ended October 31, 2014 was \$442,189. As of October 31, 2014, the outstanding loan for the Fund was \$15,216,381. The line of credit outstanding as of October 31, 2014 approximates fair value and would be categorized at Level 2.

#### **7. Recent Accounting Pronouncement:**

In June 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2014-11 *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* to improve the financial reporting of repurchase agreements and other similar transactions. The guidance includes expanded disclosure requirements for entities that enter into repurchase agreements or securities lending transactions. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2015, and interim periods within those fiscal years. Management is evaluating the impact, if any, of this guidance on the Fund’s financial statement disclosures.

#### **8. Subsequent Events:**

**Distributions:** The Fund paid a distribution of \$4,297,828 or \$0.05 per common share on November 28, 2014 to common shareholders of record on November 20, 2014.

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The Fund will also pay a distribution of \$4,297,828 or \$0.05 per common share payable on December 31, 2014 to common shareholders of record on December 29, 2014.

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Additional Information  
October 31, 2014 (Unaudited)

### **Dividend Reinvestment Plan**

Unless the registered owner of common shares elects to receive cash by contacting Boston Financial Data Services, Inc. (the "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 who 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.

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 "Federal and Other Income Taxes." Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

Additional Information  
October 31, 2014 (Unaudited)

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, 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 question concerning the Plan should be directed to the Plan Administrator, Boston Financial Data Services, Inc., c/o Alpine Closed-End Funds, PO Box 8128, Boston, MA 02266-8128 or by calling toll-free 1(800)617.7616.

### **Fund Proxy and 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 SEC's 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 SEC's web site at <http://www.sec.gov>. You may also review and copy Form N-Q at the SEC's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the SEC at 1(800)SEC.0330.

### **Designation Requirements**

Of the distributions paid by the Fund from ordinary income for the year ended October 31, 2014, 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 3.85%  
Qualified Dividend Income 15.50%

### Shareholder Meeting

On May 28, 2014, the Fund held its Annual Meeting of Shareholders (the “Meeting”) for the purpose of voting on a proposal to re-elect two Trustees to the Board of Trustees of the Fund and to conduct other business. The results of the proposals reflect the percentage of shares voted at the meeting and are as follows:

**Proposal 1:** To elect Eleanor T.M. Hoagland and Jeffrey E. Wacksman as Trustees to the Board of Trustees for a term of three years to expire at the 2017 Annual Meeting or until his successor has been duly elected and qualified.

#### **Eleanor T.M. Hoagland**

For 97.22%  
Withheld 2.78%

#### **Jeffrey E. Wacksman**

For 97.28%  
Withheld 2.72%

**Proposal 2:** To transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

For 73.50%  
Against 24.66%  
Abstain 1.84%

### 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 (Unaudited)  
October 31, 2014

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 (60)        | Independent Trustee            | President, Simone Healthcare Development (since 2013); Private investor (2007-2013).  | 18                                       | Chairman Emeritus, White Plains Hospital Center; Trustee, Alpine Family of Funds.*   |
| Jeffrey E. Wacksman (54)   | Independent Trustee            | Partner, Loeb, Block & Partners LLP (since 1994).   | 18                                       | Director, International Succession Planning Association; Director, Bondi Icebergs Inc.; Director, MH Properties, Inc.; Trustee, Alpine Family of Funds.* |
| James A. Jacobson (69)     | Independent Trustee            | Retired (since 2008); Vice Chairman and Managing Director, Spear Leeds & Kellogg Specialists, LLC (2003-2008).  | 18                                       | Trustee, Alpine Family of Funds;* Trustee, Allianz Global Investors Multi-Funds.   |
| Eleanor T.M. Hoagland (63) | Independent Trustee            | Principal, VCS Advisory, LLC (since 2011); Chief Compliance Officer and Senior Managing Director of Magni Asset Management LLC (since 2011) and Park Fifth Capital Management LLC (2011-2013); Vice President (2008-2010) and CCO (2009-2010), Ameriprise Financial Inc.; Managing Director (2000-2008) and CCO (2004-2008), J. & W. Seligman & Co. Incorporated. | 18                                       | Trustee of each of the Alpine Trusts.  |

*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 Total Dynamic Dividend Fund, Alpine Global Premier Properties Fund, and Alpine Global Dynamic Dividend Fund (collectively, the "Alpine Family of Funds").*

*Alpine Woods Capital Investors, LLC manages eighteen 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*  
*eighteen portfolios within the Alpine Family of Funds.*

Additional Information  
 October 31, 2014 (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* (58) | Interested Trustee, President and Portfolio Manager | Chief Executive Officer of Alpine Woods Capital Investors, LLC (since November 1997). President of Alpine Trusts (since 1998). | 18                                       | 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 eighteen 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 eighteen portfolios within the Alpine Family of Funds.*

Additional Information  
October 31, 2014 (Unaudited)

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

| <b>Name and Age</b>        | <b>Position(s) Held with the Fund</b> | <b>Principal Occupation During Past Five Years</b>   | <b># of Portfolios in Alpine Fund Complex**</b> | <b>Other Directorships Held by Trustee</b> |
|----------------------------|---------------------------------------|--|---|--|
| Stephen A. Lieber (89)*    | Executive Vice President              | Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC (since 1999).<br>Chief Compliance Officer, Alpine Woods Capital Investors, LLC (since July 2013); Independent Compliance Consultant (2012-2013); Vice President and Deputy Chief Compliance Officer, Artio Global Management, LLC (2007-2012).<br>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). | 18  | None                                       |
| Kenneth Corrado (50)       | Chief Compliance 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).<br>Fund Accountant, Alpine Woods Capital Investors, LLC (since 2011); Independent tax consultant (2010- 2011); Assistant Vice President Global Fund Services, Deutsche Bank AG (2009-2010).  | 18  | None                                       |
| Ronald G. Palmer, Jr. (46) | Chief Financial Officer               | Director of Fund Operations, Alpine Woods Capital Investors, LLC (since September 2008).   | 18  | None                                       |
| Joe C. Caruso (43)         | Treasurer                             | Director of Fund Operations, Alpine Woods Capital Investors, LLC (since September 2008).   | 18  | None                                       |
| Andrew Pappert (34)        | Secretary                             | Director of Fund Operations, Alpine Woods Capital Investors, LLC (since September 2008).   | 18  | None                                       |

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

*Alpine Woods Capital Investors, LLC manages eighteen 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 eighteen portfolios within the Alpine Family of Funds.*

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**INVESTOR** 1(800) 617.7616  
**INFORMATION** [www.alpinefunds.com](http://www.alpinefunds.com)



**Trustees**

Samuel A. Lieber

Eleanor T.M. Hoagland

James A. Jacobson

H. Guy Leibler

Jeffrey E. Wacksman

**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.

2000 Crown Colony Drive

Quincy, MA 02171

**INDEPENDENT REGISTERED**

**PUBLIC ACCOUNTING FIRM**

Deloitte & Touche LLP

500 College Road East

Princeton, NJ 08540

**Fund Counsel**

Willkie Farr & Gallagher LLP

787 7th Ave.

New York, NY 10019

SHAREHOLDER | INVESTOR INFORMATION

**1(800) 617.7616**

[www.alpinefunds.com](http://www.alpinefunds.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.

(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 and that relates to any element of the code of ethics described in Item 2(b) of Form N-CSR.

(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 that relates to any element of the code of ethics described in Item 2(b) of Form N-CSR.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as EX-99.CODE ETH 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 and H. Guy Leibler are audit committee financial experts. Messrs. Jacobson and Leibler are "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. It has been determined that Mr. Leibler qualifies as an audit committee financial expert based on his substantial experience as a senior executive of an operating company actively supervising principal financial officers in the preparation of financial statements, 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 2013 was \$77,337 and fiscal year 2014 was \$77,058.

(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 2013 and \$0 in fiscal year 2014.

(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 \$9,517 in fiscal year 2013 and \$16,734 in fiscal year 2014.

(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 \$19,029 in fiscal year 2013 and \$6,725 in fiscal year 2014. The fees were for consulting and advisory services regarding enterprise risk management.

(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) The aggregate non-audit fees billed by the registrant's accountant for services rendered to the registrant, and the registrant's investment adviser, and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the registrant was \$190,297 in fiscal year 2013 and \$67,250 in fiscal year 2014. The fees were for consulting and advisory services regarding enterprise risk management.

(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 which is comprised of the following members:

Eleanor T.M. Hoagland  
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)

| Name             | Title             | Length of Service    | Business Experience 5 Years  |
|------------------|-------------------|----------------------|--|
| Samuel A. Lieber | Portfolio Manager | Since Inception      | Chairman, President (2006-present), Founder, Alpine Woods Capital Investors, LLC (2003-present)                                    |
| Joel E.D. Wells  | Portfolio Manager | Since November 2010  | 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, Portfolio Manager (1996-2010)   |

(a)(2) Other Accounts Managed as of December 31, 2014

| 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 Registered Investment Companies | 5                  | 426.9                         | 0                                 | 0            | See below (2)             |
| Other Pooled Accounts                            | 1                  | 182.0                         | 0 (1)                             | 0            |                           |
| Other Accounts                                   | 0                  | 0                             | 0                                 | 0            |                           |

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Joel E.D. Wells

|                                 |   |     |   |   |               |
|---------------------------------|---|-----|---|---|---------------|
| Registered Investment Companies | 1 | 5.5 | 0 | 0 | See below (2) |
| Other Pooled Accounts           | 0 | 0   | 0 | 0 |               |
| Other Accounts                  | 0 | 0   | 0 | 0 |               |

Bruce Ebnother

|                                 |   |   |   |   |               |
|---------------------------------|---|---|---|---|---------------|
| Registered Investment Companies | 0 | 0 | 0 | 0 | See below (2) |
| Other Pooled Accounts           | 0 | 0 | 0 | 0 |               |
| Other Accounts                  | 0 | 0 | 0 | 0 |               |

(1) There is a Fixed Advisory Fee for this account. Under certain circumstances an Incentive Fee can be earned by an affiliate of the Adviser based on performance.

(2) 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.

(a)(3) Portfolio Manager Compensation as of October 31, 2014

Portfolio manager compensation is comprised of a fixed base salary and a bonus. The base salary is not based on the value of assets managed, but rather on the individual portfolio manager's experience and responsibilities. The bonus also varies by individual, and is based upon criteria that incorporate management's assessment of the Fund's performance relative to returns of comparable mutual funds tracked by Lipper Analytical Services, Inc., Morningstar or Bloomberg LLP, as well the portfolio manager's corporate citizenship and overall contribution to the Firm.

(a)(4) Dollar Range of Securities Owned as of December 31, 2014

| <b>Portfolio Manager</b> | <b>Dollar Range of Equity Securities Held in Registrant<sup>1</sup></b> |
|--------------------------|---|
| Samuel A. Lieber         | Over \$1,000,000  |
| Joel E.D. Wells          | \$10,001 - \$50,000   |
| Bruce Ebnother           | None  |

<sup>1</sup> "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 the shareholders may recommend nominees to the Registrant's Board of Trustees, where those changes were implemented after the Registrant last provided disclosure in response to the requirements of Item 407(c)(2)(iv) of Regulation S-K (17 CFR 229.407) (as required by Item 22(b)(15) of Schedule 14A (17 CFR 240.14a-101)), or this Item.

**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 EX-99.CODE ETH.

(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 EX-99.Cert.

(a)(3) Not applicable.

(a)(4) The Registrant's Proxy Voting Policies and Procedures are attached hereto in response to Item 7 as EX-99.PROXYPOL.

(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 EX-99.906Cert.

(c) Notices to shareholders regarding the Fund's distributions.

**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 8, 2015

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 8, 2015