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

Samuel A. Lieber
Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York, 10577
(914) 251-0880

Willkie Farr & Gallagher, LLP

787 7th Avenue, 40th Floor

New York, New York 10019

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.

TABLE OF CONTENTS

[THIS PAGE INTENTIONALLY LEFT BLANK]

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 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.

2

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 form 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, 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).

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.

Manager Commentary (Continued)
October 31, 2014

PERFORMANCE[1] *As of October 31, 2014 (Unaudited)*

	Ending Value as of 10/31/14	**1 Year**	**3 Years**	**5 Years**	**Since Inception**[2]
Alpine Global Premier Properties Fund | NAV[3]	$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® Global Index		9.35 %	12.72%	11.94%	0.77 %
MSCI US REIT Index Gross USD		19.19%	15.10%	19.31%	3.85 %

(1) *Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.*
(2) *Commenced operations on April 26, 2007. IPO price of $20 used in calculating performance information for market price.*
(3) *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 for current month-end performance.

The **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.

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)

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.*

8

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)*

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

Schedule of Portfolio Investments
October 31, 2014

Shares	Security Description	Value
COMMON STOCKS-101.7%		
ASIA-31.5%		
China-3.5%		
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		