ALPINE GLOBAL PREMIER PROPERTIES FUND
Form N-CSRS
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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:

Samuel A. Lieber
Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577
(914) 251-0880

Rose DiMartino
Willkie Farr & Gallagher, LLP
1875 K Street, N.W.
Washington, D.C. 20006-1238

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

Date of fiscal year end: October 31

Date of reporting period: November 1, 2014 - April 30, 2015

Item 1: Shareholder Report

Global Premier Properties Fund

April 30,

2015

Semi-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
April 30, 2015

Dear Shareholders:

GLOBAL INVESTMENT: CURRENT STATE OF PLAY

This report of the first half of fiscal 2015 is being written on a day when the Dow Jones Industrial Average has reached a new all-time high. In the last report, we noted "…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." The realization of these trends was stimulated by the unprecedented intervention in global bond markets by major central banks. Thus we observed that "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 increased international opportunities." We can now add that both bond and stock markets daily volatility could increase materially above the historically subdued levels of recent years. This might create attractive opportunities to buy stocks.

For the past six years, global equity markets have performed well despite an historically lackluster economic recovery. Meanwhile, many retail and pension investors have continued to reduce equity exposure in favor of fixed income. Daily volatility has been generally muted and even short term mini-panics or financial blips over this period have been followed by long term buyers providing support by buying the dip in prices. Witness the initial Euro scare over a possible Greek default back in the summer of 2011 which is still unresolved, although hopefully a resolution is close at hand. Similarly, the Fed-induced 'Taper Tantrum' in May of 2013. It is now two years later and interest rates are still historically low. The collapse in gold prices during 2013, and crude oil prices since last summer have also had only modest impact on the underlying economy.

The Greek problem reflected inattention to questionable credit underwriting. It is Alpine's view that these mini-scares did not reflect the underlying economic reality, but rather were a product of secondary financial effects. The 'Taper Tantrum' was a product of excessive volume of so called 'carry trades', dependent upon disproportionate financial spreads and easy money. Both gold and oil prices were seen as inflation benefiting alternatives to stocks and bonds, but became financial assets as greater ease and access to investment facilitated investor speculation. Even traditional alternative investments such as agricultural commodities, including corn and soybeans, have deteriorated after years of heightened financial investment.

All of these situations were the product of broad caution over traditional equities after the bust of 2008, fueled by unprecedented liquidity created by the world's central banks. While quantitative easing (QE) by the central banks was indeed designed to elevate asset prices, QE cannot target which assets get elevated. Liquidity surges, like flood waters move where they can flow easily. So investment in sovereign debt or inflation hedges became very crowded trades. Uniquely, these mini bubble busts benefited from several broad trends that we believe will continue to have long term economic impact. I will discuss these trends in terms of how Alpine sees their potential for creating or altering investment potential as well as their impact on the current investment cycle.

TECHNOLOGICAL TREND

Of course technological change continues to affect how we live, work, play, create and destroy. It influences all of the other trends, but it is not a trend per se, rather a factor of which we must all be aware. Much of our focus is on data, communication, research and entertainment. Advances in these areas have helped shape the trends upon which we focus.

DISINTERMEDIATION TREND

Broadening the dissemination of goods, services and information from limited, local or monopolistic sources has aided transparency, lowered prices and increased availability. Think of Amazon, Priceline, AirBnB, or Uber to name a few companies that inserted themselves between consumers and traditional brands of service providers.

GLOBALIZATION TREND

The ability to send or source goods, services, capital, data and ideas to or from almost anywhere on earth, has lowered prices and costs, but has also brought about some homogenization, albeit often with best practices. Think not just about how many countries Apple sources parts for its iPhone (11), or of Boeing jets made with Chinese wings, British engines and Japanese batteries, but of call centers for U.S. air travel or financial services operating from New Delhi or Manila.

URBANIZATION TREND

Due to both demographics and aforementioned trends, the pace of urbanization should grow. Jobs, information, capital and opportunity to prosper and differentiate oneself are often greater in cities than in rural settings, so long term migration trends from rural agriculture to urban industry continues in Asia, Africa and Latin America. The U.N. forecasts that this will double the population in cities, over the next 35 years, even though total global population growth will only be 50% by 2050. Newly expanding cities may benefit from modern infrastructure and ensuing cost or efficiency advances, so providers of such products and services could benefit.

DEMOCRACY TREND

The mixing of different people, different places, with varied education and cultural backgrounds can bring about a continual clash of ideas. Historically, immigrants were either co-opted and assimilated, or stayed together, yet apart from the mainstream. However, today, access to broadband for news, entertainment or communication allows for greater visibility and cross pollination of ideas, experiences and possibilities, as well as daily realities and hardships around the world. While some fear that social networks and consumer market algorithms may actually stifle transparency and new ideas, and even

Alpine View (Continued)
April 30, 2015

worse, in some places nationalism or religious fanaticism will not even tolerate such a 'Clash of Ideas'. Hence, the 'Arab Spring' of democratic aspirations brought about violent reactions; leading to police states, coups and chaos. However, over time, we believe that transparency and knowledge can influence tradition and cross cultural barriers, leading to transformation and even revolution. If broadly embraced by a people, such grassroots change is inherently democratic. While many young democracies look to us as less than fair and open, we believe that they will become more representative over a few generations. As a rule, democracies provide greater opportunity for the creation and dissemination of wealth, as well as higher levels of legal protection for investors and enhanced corporate governance.

GROWTH …

So where do these come together in Alpine Funds? It informs us where to invest, by company, industry and country. Alpine believes that business models that utilize or are part of these trends have better prospects for achieving low cost, broad distribution which can enable scale and with it, greater opportunities for revenue growth and/or margin enhancement. Naturally, this assumes the products and services offered are competitive. That said, companies with superior products will always stand out, as will low price leaders. However, the equity markets are rewarding companies which can grow both future earnings and market share with high price/earnings multiples. Companies which are less likely to have strong growth prospects, risk trading at low prices unless they take advantage of cheap financing to buy back shares, or pay an attractive dividends. Alpine also focuses on companies which we believe are undervalued by the market, as they could become the target for take overs by others.

…AND VALUE

Mergers and acquisitions (M&A) continues to be a major investment theme for equities as divergent valuations, cheap financing and the market's emphasis on growth is driving consolidation. Prominently, big pharma companies who cut their research and development budgets last decade, are now scrambling to buy new drugs or promising compounds to feed their large distribution capacity. This has stimulated the boom in biotech stocks over the past years. This theme should continue at least until interest rates rise materially.

LOOKING FORWARD

The durability of the current stock market rally is dependent on low interest rates and lots of financial liquidity. This has enhanced the impact of the underlying economic trends we discussed earlier. However, if the liquidity is rapidly removed from the system, there could be a destabilizing shock, both to the markets and to the economy. For that reason, we believe central banks will take a very gradual approach to raising interest rates after further job growth, wage gains and even inflation is apparent. We believe the global nature of the economic slowdown will continue to be a moderating factor on the pace of future interest rate rises. Therefore, Alpine will continue to focus on undervalued companies with attractive dividend

paying potential and companies which can potentially benefit from disintermediation, globalization, urbanization, democracy and, of course, improvements in technology.

Thank you for your interest and support.

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 Fund's 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.

Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.

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

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

Manager Commentary
April 30, 2015

Dear Shareholders:

We are pleased to present the 2015 Semi-Annual report for the Alpine Global Premier Properties Fund (AWP). For the six-month period ended April 30, 2015, the net asset value per share increased from $7.82 to $8.05, which, in combination with the distribution of $0.30 per share, produced a total return of 7.48% compared with the total return of the Fund's primary benchmark, the FTSE EPRA/NAREIT® Global Index of 4.89% over the same six month period. Over the period under review, AWP's market share price increased from $6.88 to $6.98, which in combination with the $0.30 per share in distributions, produced a total return of 5.93%. The Fund's shares traded at an average discount to net asset value of 12.45% during the period under review.

Performance Drivers

The U.S. continued to demonstrate stronger economic growth than most countries but concerns that this growth would result in the Federal Reserve hiking rates caused a sharp decline in U.S. REITs in the second half of the period. As the Ten Year Treasury rate declined from 2.34% on October 31, 2014 to a low for the period of 1.64% on January 30, 2015, the MSCI U.S. REIT Index rose strongly, reaching a gain for the period-to-date of 13.82% on January 26th. However, as long term rates climbed to 2.03% by April 30, 2015, REIT stocks declined -9.96% to end the period with a gain of 2.48% for the six-month period. U.S. homebuilders, however, proved more resilient as job growth, low mortgage rates and limited new home supply resulted in a strong spring selling season.

Despite continued lackluster economic data, and the increasing uncertainty bred by extreme Foreign Exchange (FX), commodity and rate volatility, international real estate equities managed to outperform the broader equity markets and the U.S. REIT market during the period. The apparent inflection point for the outperformance was the Fed dropping the "patient" language in its March statement while revising down its economic outlook. Consensus thinking leading up to the shift in language had framed the event as a Rubicon for a U.S. rates rise but the weak outlook for Q1 GDP and the Fed's own downward revisions revitalized prospects for rates to remain lower for longer. Central banks around the world were already taking their cue and at last count no fewer than 25 of them in 2015 alone responded to cyclical weakness and receding inflation expectations by cutting rates. On the demand side, data released in a recent Jones Lang LaSalle (JLL) report validates the impact of the macro environment, asserting that the value of global real estate transactions through Q1 2015 reached $155bn (representing an increase of 9% from last year). Buoyed by cheap capital the equity markets have, to a certain degree, taken the path of least resistance and drifted in the physical market's slipstream. The economic outlook in Europe started to exhibit very early signs of a recovery despite increasing risks in Greece. In spite of lofty valuations and pressure on the Euro the real estate equities outperformed as the European Central Bank (ECB) launched its much-anticipated Quantitative Easing (QE) program in January. The

economic recovery in the UK exhibited resilience and real estate outperformed despite the overhang of a pending election. In Japan both the developers and the JREITs underperformed even as fundamentals strengthened. In spite of a slide in its currency and a faltering economy, the Australia REITs proved resilient. Cyclical momentum in Emerging Markets (EM) remained uneven, however, there were pockets of strong equity returns due in part to the lack of clarity on Fed timing but perhaps more critical to the differentiated performance was China's acceleration of fiscal and monetary policy measures to prevent a hard landing.

Portfolio Overview

The portfolio's top ten holdings changed little during the period. While the relative rankings of the holdings have fluctuated, nine of the top ten holdings continued from the last period and in aggregate the top ten represented 29.57% of the portfolio, approximately the same as in the last period. The US home-builder D.R. Horton ended the period as the Fund's tenth largest holding and replaced global hotel owner and operator Starwood Hotels & Resorts among the top ten.

The Fund's country allocations shifted during the period as our assessment of the macro-economic conditions, stock valuations, investment opportunities and risks around the world continued to evolve. In the US, while declining long-term interest rates and healthy real estate fundamentals continued to support the shares of REITs during the period, the Fund's exposure to the US was modestly reduced from 33.0% to 30.8% (further increasing a significant underweight relative to the Fund's benchmark). Our view is that as interest rates near the end of their long term decline, REITs may be vulnerable to a knee jerk reaction by investors when rates change course and begin to increase. Eventually, however, the economic growth that's behind rising rates should benefit real estate assets and potentially offset the negative impact of higher rates. The Fund's next largest exposure is in Japan, where, during the period we increased the Fund's holdings from 14.6% to 16.1% of the portfolio. While the economic data out of Japan has been mixed, we continue to be encouraged by signs of gradual progress in the reform initiatives of Prime Minister Abe. The Fund's third largest exposure was in the U.K., where exposure was reduced from 11.9% to 10.2% during the period, largely as a result of the sale of the Fund's position in Songbird Estates PLC, the owner of the Canary Wharf Financial Center in East London. Reflecting the continued robust real estate fundamentals and heated demand for quality assets in London, Songbird was the subject of a takeover struggle and we ended up selling the stock at a significant premium to where the shares had previously been trading.

Among the smaller country exposures in the Fund, the most significant changes in the Fund's exposure during the period were in China, Hong Kong and Brazil. In China, after more than a half dozen policy easings since last fall, we have grown more positive on selected Chinese property companies and have increased the exposure to mainland China during the period from 3.5% to 8.4%. In addition, Hong Kong exposure increased from 1.2% to 2.3%, as some of the mainland companies are captured under Hong Kong. In Brazil,

Manager Commentary (Continued)
April 30, 2015

despite attractive stock valuations, the ongoing currency weakness and deteriorating macro environment have led us to further reduce our exposure and this period it declined from 4.4% to 1.9% of the portfolio.

The Fund hedged a portion of its Japanese Yen and British Pound exposure for the period. The currency hedge mitigated the overall negative impact of currency in the portfolio. We have also used leverage in the execution of the strategy of the Fund.

Top Contributors

The top five contributors to the Fund's absolute returns over the period under discussion were Colony Capital, Regus PLC, Invincible Investment Corp., China Overseas Land & Investment Limited, and Songbird Estates PLC.

- **Colony Capital, Inc.** with both the largest position in the portfolio and a strong gain in its share price, Colony was the top contributor to the Fund's total return during the six month period ending April 30, 2015. During the period, Colony completed the acquisition of the parent of its external manger, effectively folding all of the Colony business and assets into the public vehicle, which we believe should provide considerable room for earnings growth and earnings multiple expansion.
- **Regus PLC,** is long-time holding which is the world's largest operator of business centers offering temporary office rental space. Following over 20% growth in its number of locations in 2014 and stronger than expected cash flow generation in the first quarter, the stock outperformed during the period.
- **Invincible Investment Inc.,** a Japanese REIT, enjoyed strong share price appreciation during the period as it aggressively expanded its property portfolio and added hotels to its diversified mix of property assets.
- **China Overseas Land & Investment Ltd.** is a state owned company with the largest market cap among the Chinese developers listed in Hong Kong and one of the top three residential developers in mainland China. The company's stock benefitted during the period from the rally in Chinese property shares as well as from operating results that exceeded expectations and a large property purchase from its parent that was well-received by the market.
- **Songbird Estates PLC,** the owner of, among other assets, the Canary Wharf financial center in East London, was taken private during the period by an existing shareholder, the Qatari Investment Authority, and Brookfield at an attractive premium to where the stock was trading before the proposal in the largest UK property transaction this decade.

The top five negative contributors to the Fund's performance during the period were Direcional Engenharia S.A., Fibra Uno Administracion

SA de CV, Kenedix Inc, RCS Capital Corp. and Concentradora Fibra Hotelera Mexicana SA de CV.

- **Direcional Engenharia S.A.** is a Brazilian homebuilder whose operating results were negatively impacted by the challenging macro-economic environment in Brazil. In addition, the weakness in the Brazilian currency negatively impacted the value of the Fund's position.
- **Fibra Uno,** the Fund's largest Mexican exposure and the largest and most liquid of the Mexican REITs. The company holds a resilient and broadly diversified portfolio and has an aggressive pipeline. Macroeconomic weaknesses in Mexico and the fear of rate increases in the US have weighed on the shares.
- **Kenedix Inc.** is among the largest of the independent real estate asset managers in Japan with six affiliated REITs. The stock underperformed this period despite solid operating results as investors reacted to the company's increased focus on the stable asset management segment of its business versus the high-higher risk/higher return and very lumpy proprietary investing segment of their business.
- **RCS Capital Corp.** is an asset management firm and broker dealer with a significant concentration on real estate assets. While our exposure to RCS Capital Corp. had already been reduced and averaged just 0.30% for the period, significant share price weakness in this restructuring/turn-around story resulted in it being among the larger negative contributors to performance this period.
- **Concentradora Fibra Hotelera Mexicana SA de CV** is a Mexican REIT focused on business class hotels. The company has ambitious expansion plans and modest progress on its pipeline this year with just one property added in the first quarter has, along with the weak Mexican peso, contributed to the stock's underperformance.

Outlook

Modest levels of growth, below trend inflation, and a benign real interest rate environment are generally supportive for real estate returns on a historical basis. The JLL report referenced above supports the claim for continued vibrant demand for real estate assets and goes on to conclude that in the current environment, "investment volumes are expected to continue to rise in 2015 by approximately 5% to USD 740-760bn." It is precisely this type of demand that has supported cap rate compression and driven capital values globally. However, we believe the next leg of the equity story would almost certainly require an inflection point in cash earnings whereby the drivers underpinning demand for real estate begin shifting away from yield spreads and safe haven characteristics to the prospects for rising net absorption trends as well as heightened rental tension across occupational markets. Healthy equity market

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returns have been foreshadowing this moment for some time, but the Fed's tentative approach to raising rates underscores the fragility of the economic recovery. Indeed, Federal Reserve Bank of Minneapolis President Kocherlakota has already described a hike this year as "inappropriate." Chair of the Board of Governors of the FED, Janet Yellen has reiterated to the point of exhaustion that the Fed will be data dependent, which means – if it weren't already the case – we are all data dependent now.

The ballast stabilizing the outlook and keeping investors relatively complacent during growth scares is that the global monetary environment is expected to remain extremely accommodative with the ECB and Bank of Japan (BoJ) spearheading the QE charge well into 2016. While rates in the US are expected to see lift off in the second half of 2015, monetary policy will nonetheless be tethered to growth prospects and could remain exceptionally accommodative by any historic measure. As we look through transitory economic data and try to identify underlying trends, we acknowledge that a prolonged period of rate uncertainty could likely skew short term risk/reward dynamics, intensify volatility and evoke doubts of secular stagnation. We nonetheless remain cautiously optimistic on the growth outlook while recognizing that the slope and velocity of expected yield curve adjustments post the Fed's first rate hike could prompt intervals of reflexive risk aversion. Some are even calling for a replay of the Taper Tantrum of May 2013. Indeed, the first move off of the zero bound in close to seven years – no matter how well it is signaled – could undoubtedly create pockets of uncertainty. In any case, we firmly believe that the true risks to a sustainable global recovery are likely entrenched prospects of weak growth and disinflation rather than fears of rates tightening due to a recovery in aggregate demand.

As we look out over our investment time horizon it is important to stress that divergent monetary policies and their spillover effects could likely remain one of the dominant drivers of asset market volatility and returns for the foreseeable future. China's skill in walking a tight rope between structural reforms and policy easing as well as the ability of other large EM economies such as India and Brazil to address their twin deficits should be important variables for EM equity returns. FX could also represent a more relevant component of total return as US yields drift higher and currency depreciation becomes an important macro adjustment mechanism. Additionally, mergers and acquisitions (M&A) should continue to be a major investment theme as divergent valuations, cheap financing and the market's emphasis on growth could drive consolidation. It will be interesting to see whether developed market corporates, particularly in Europe, follow the US road map since 2008 and take up cheap debt in order to facilitate increasing dividends and to buy back shares. Finally, as always, investors should keep a close eye on geopolitical concerns, in particular the events transpiring between Greece and her lenders.

Differentiation – whether in markets, asset types or growth models – should remain a dominant theme in portfolio construction. Alpine's Real Estate team carefully evaluates the risk/reward proposition of

each position in the portfolio and monitors volatility carefully. The managers remain extremely selective in our approach to the markets and deploying capital.

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 Fund's 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 Fund will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Fund's website; www.alpinefunds.com, or can be obtained by calling 1-800-617-7616. We estimate that approximately 65% of the distributions Alpine Global Premier Properties Fund paid during the fiscal semi-annual period ending April 30, 2015 were through a return of capital. A return of capital distribution does not necessarily reflect the Fund's 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.

Manager Commentary (Continued)
April 30, 2015

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).

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.

Manager Commentary (Continued)
April 30, 2015

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:

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

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.

Jones Lang LaSalle (JLL) is a professional services and management company specializing in real estate.

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

MSCI US REIT Index* is a free float-adjusted market capitalization-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. Source: MSCI. MSCI makes no

express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

An investor cannot invest directly in an index.

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

Manager Commentary (Continued)
April 30, 2015 (Unaudited)

PERFORMANCE[1] *As of April 30, 2015 (Unaudited)*

	Ending Value as of 4/30/15	**6 Months**[2]	**1 Year**	**3 Years**	**5 Years**	**Since Inception**[3]
Alpine Global Premier Properties Fund | NAV[4]	$8.05	7.48%	9.66%	12.11%	10.70%	-0.35%
Alpine Global Premier Properties Fund | Market Price	$6.98	5.93%	6.70%	11.39%	10.80%	-2.69%
FTSE EPRA/NAREIT® Global Index		4.89%	11.72%	10.99%	10.54%	1.32%
MSCI US REIT Index Gross USD		2.48%	13.08%	10.82%	12.94%	3.93%

(1) *Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.*
(2) *Not annualized.*
(3) *Commenced operations on April 26, 2007. IPO price of $20 used in calculating performance information for market price.*
(4) *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 Capital, Inc.-Class A	4.49%	United States
Regus PLC	4.17%	United Kingdom
Simon Property Group, Inc.	3.82%	United States
Mitsui Fudosan Co., Ltd.	2.71%	Japan
Starwood Property Trust, Inc.	2.61%	United States
Entra ASA	2.60%	Norway
Green REIT PLC	2.47%	Ireland
Two Harbors Investment Corp.	2.42%	United States
Kenedix, Inc.	2.26%	Japan
DR Horton, Inc.	2.02%	United States
Top 10 Holdings	**29.57%**	
TOP 5 COUNTRIES* (Unaudited)		
United States	30.8%	
Japan	16.1%	