ALPINE GLOBAL PREMIER PROPERTIES FUND
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Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File number: 811-22016

Alpine Global Premier Properties Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)

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Date of fiscal year end: October 31, 2013

Date of reporting period: November 1, 2012 – October 31, 2013

Item 1. Shareholder Report

Global Premier Properties Fund

October 31,

2013

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, 2013

Dear Investors:

The fiscal year ended October 31, 2013 presented a difficult and complex year for investors across capital markets. However, like 2012, it has produced positive returns as economic and business momentum remain favorable. We are nearly five years past the trough of the global financial crisis which occurred from November, 2008 through early March, 2009. The positive performance of stocks since that time may appear to have moved ahead of the economic recovery in the real economy, however, this must be considered in the context of the extreme trough of valuations after the 2008 financial crisis. Generally, the price of many equities today, as measured against typical parameters such as price to earnings multiples, earnings yield relative to treasury yields, share price to cash flow, discounted cash flows, or EV/EBITDA (enterprise value divided by earnings before interest taxes depreciation and amortization), are typically less expensive than during the 2007 peak. Thus, in the context of a normalized business cycle we believe that the most relevant question becomes where are corporate earnings and overall business activity trending? Given the slow pace of recovery, Alpine believes that we are only in the middle of a protracted economic cycle.

The slow pace of recovery as measured by job creation, business capital expenditures, per capita income growth, new business formation, the pace of car and home sales, as well as retail consumption patterns amongst other components of gross domestic product (GDP), suggests that the tepid economy is far from testing the limits of capacity or productivity. This has contributed to the continued lack of material goods inflation, despite the sustained efforts of the global central bankers to provide inexpensive financial liquidity. The lack of growth is evident from the recent earnings reports of the S&P 500® Index companies, which in many cases reflected positive earnings growth with minimal or even declining top line revenue trends. Companies have wrung productivity gains through technological streamlining, enhanced production processes, cost containment and reducing costs of capital through refinancing or restructuring debt. Increasingly, market participants are concerned that companies may be approaching the limits of such profit margin enhancements. Going forward, we believe the market's focus may turn to macro factors underpinning the prospects for economic growth which, if positive, should stimulate incremental demand for goods and services, boost aggregate revenues, and ultimately drive returns.

The year began with the traditional economic concerns as it became increasingly evident that the more than thirty-year trend of declining interest rates was nearing an end. The tug-of-war between inflation and deflation seemed to be tilting in the direction of the former as 2012 rolled into 2013, but swung abruptly in the second calendar quarter back to worries over U.S. economic slowing due to reduced government spending as sequestration cuts were implemented. Then the Federal Reserve (Fed) upset the capital markets shortly after interest rates hit record lows at the end of April when Fed Chairman Bernanke announced a process through which the economy would be weaned off the current Quantitative Easing (QE) program, the mechanism by which the Federal Reserve is making $85 billion of

monthly purchases of treasury and mortgage backed securities in order to keep interest rates low. The Fed proposed that they would 'taper' down QE from $85 billion to $0 in the coming year contingent on the domestic economy showing signs of recovery. Thus, two new words entered the economists' lexicon this year: 'sequestration' and 'taper'.

Due to the inability of the President and Congress to find common ground between ideology and political opportunism, there has been limited fiscal stimulus deployed towards economic recovery over the past three years. This is in stark contrast to historical precedent where economic stimulus typically extended for two to three years after a recession. Since some lawmakers, investors and economists believed that more stimulus would only inflate the existing debt position, they argued for austerity measures, which precluded more fiscal deficit spending. Sequestration came into play earlier this year as a *force majeure* created by Congress in anticipation of their inability to come to terms with both current and future fiscal responsibilities. Most economists forecasted that the sequestration process, which indiscriminately reduced spending across the U.S. government, would impact the economy by over a half percent of GDP. In effect, Congress chose to impose the burden of deficit reduction now, rather than waiting until a future date, even if the economy might be on a more stable footing then. It is clear that uncertainty surrounding government policy has significantly dampened business investment sentiment.

In the wake of the financial crisis the Fed was left as the only entity which could provide economic stimulus in the form of cheap money. However, low interest rates alone would not been enough to stimulate economic activity because the lending operations of many domestic financial institutions were significantly impaired by the near collapse of 2008. Since the onset of the crisis the Fed has utilized numerous tools in order to repair the credit mechanism in the economy. In 2012, the Fed acknowledged the potential of a deflationary effect from diminished fiscal spending combined with restricted bank lending practices, and launched the current wave of its QE program which targeted the open-ended purchase of mortgage and treasury bonds from the banks at a profit. We believe the program almost certainly has helped to stabilize the U.S. banking system, to raise the value of financial assets, and even to stimulate modest job growth. Unfortunately, the liquidity introduced into global markets through the latest QE measures also introduced distortions into the economy including excess leverage and speculation in some segments of the capital markets. Thus in our opinion, the limitless duration of open-ended easing could not go on indefinitely without causing more problems. The market became both concerned that the taper would undermine the renewed strength of our banking system and feared the unknown potential level where unsupported interest rates might settle (presumably higher). This forced many investors holding positions in interest sensitive investments to sell, hedge or otherwise reduce much of their interest rate exposure. As a result of the sudden unwinding of these positions, prices fell sharply in May and June of this year. Bond yields, foreign sovereign yields and mortgage yields rose precipitously as the market began discounting the potential impact of Fed tapering.

Alpine View
October 31, 2013

The market's knee-jerk reaction to the May taper announcement proved to be premature as the Fed, in fact, did not begin tapering in September as most expected. In fact, since the sell-off in May, the Fed has gone to great lengths to communicate its decision making parameters and to strengthen the credibility of its forward guidance on interest rates. Indeed, in recent comments by prospective Fed Governor Janet Yellen, after the close of our Funds' fiscal year, she emphasized that when tapering does occur it will be done in accordance with improvement in economic data and will be at a very gradual pace. Thus, bonds have rallied somewhat as we enter a new phase in the seemingly never ending dance of the capital markets.

Despite tapering concerns, which have at times had traders responding to changes in sentiment on what often seems to be a daily basis, the overall direction and tone of the markets has been positive. Indeed, the S&P 500® Index, as well as other indices, surpassed the price levels of 2007 in April of this year, establishing new highs through the end of the fiscal year. As we reported in the past, the equity markets continue to climb a 'wall of worry', two steps forward, one step back, looking over a shoulder both to see how far we have advanced as well as whether danger lurks in our shadow. This could be a very positive stance for investment markets, provided that the fundamentals are supportive. In this light, let us return to the story of limited top-line revenue growth as opposed to bottom-line earnings growth.

Without broad economic growth, revenue growth is dependent upon market share gains or an expanding demand for specific goods and services. For most economies to grow there has to be job creation first and foremost, followed by income growth which should be sustained by enhanced productive capacity. As we closely monitor business trends and capital flows it is becoming increasingly apparent that the world's more robust economies, notably the developed economies of North America and Asia, are at the nascent stages of a durable recovery, even if broad growth has yet to be sustained. Specifically, the United States and Japan are showing positive, if not consistent, trends in new orders and capital investment. While such investment is not as broad based as we would like to see across different segments of the economy, automobile sales, new building starts (both commercial and residential), as well as selective capital goods hold the potential for a sustained capital goods cycle.

Outside the United States, the traditional engines of global economic growth appear to be aligning in part due to significant monetary easing utilizing QE type policies in both Japan and Great Britain as well as, to a limited degree, the Eurozone. This is providing scope for these countries domestic banking sectors to heal and for capital markets to begin re-pricing risk more favorably in terms of higher stock prices and increasing money flows moving along the capital stack toward a higher risk/reward profile. Japan is riding the wave of 'Abenomics', pushing both aggressive monetary loosening and increasing fiscal reforms into the economy. If both the business and consumer segments of the economy can be kick started, then markets could continue pricing in a reflation of growth expectations across the economy, which in turn could create a virtuous cycle across other countries given Japan's oversized role in the global

economy. While the overall economic picture in Europe remains difficult due to continued high unemployment and a weak banking system, particularly in Southern Europe, the economies in Germany and Great Britain continue to motor along. Emblematic of this stage of recovery in Europe is Ireland, which was arguably one of the major beneficiaries of the prior period of excess capital in the early part of last decade. Following a period of fiscal austerity and recapitalization of its banking system, there is strong evidence for recovery as property prices rise and investment capital begins to flow into new business formation ultimately leading to job growth.

With respect to the larger emerging markets we can look to continued solid growth out of China, in spite of the fact that China faces challenges of its own in terms of its banking structure and lending channels. Nonetheless, China’s current account surpluses and foreign capital reserves provide significant support for them to maintain stability as the economy continues its transformation from a pure low priced exporter towards a higher value added producer with a growing consumer base. We note that a number of trends of internet retail demand are globally led by the Chinese consumer, both in terms of the double-digit growth rate of retail sales to the single day record for sales volume ($5.75 billion of sales were recorded by Alibaba.com on November 11 of this year). We believe that the business cycle in many other emerging markets will remain a bit choppy over the first half of next year, however, to a certain extent, the developing economies have been able to take advantage of the delay in Fed tapering, to implement agendas to address the uncertain growth outlook and the expected rise in bond yields. We expect such adjustments could drive business capital expenditure to offset fading governmental economic support (be it fiscal or monetary) to set the stage for the next phase of global economic activity.

While we believe that as economies begin to pick up steam over the next two to three years there will be greater consumer demand for goods and services which may again lead to an excess rate of expansion in prices as well as activity, none of this appears to be present in traditional measures of inflation. The price of gold fell by 23.11% over the fiscal year, while silver declined by 32.03%. As uncertainties over China’s growth trajectory worked through the global economy, resource-based countries saw their currencies decline, notably the Australian Dollar was down 8.87%, Brazilian Real down 9.33%, South African Rand down 10.73% and Indonesian Rupiah down 12.49%. It’s worth noting that Japan was able to depreciate what many believed was an overvalued Yen, leading to an 18.9% fall, which corresponded with significant monetary stimulus and Quantitative Easing in an effort to raise equity prices and jumpstart inflation in its economy. Just to emphasize that currency markets are especially sensitive to global flows of capital, it is worth noting that the largest currency declines during the fiscal year occurred in the Syrian Pound and the Iranian Rial, both of which dropped by over 50% as those countries endured the hardships of civil war and economic blockade respectively.

In summary, we believe the current data suggest that establishing a new trend in global inflation, economic activity and capital availability could be a few years away. Interest rates could remain low relative

to history, with the prospect for the yield curve tilting higher over time. This implies relatively appealing prospects for equities, assuming valuations remain sensible. At this time current equity valuations appear reasonable, notwithstanding the selective exuberance of the crowd searching for "the next new thing", be it web retailers, new energy technology or social media related stocks.

In our view other issues that the capital markets would look at favorably include Congress providing a modicum of current fiscal stimulus over the next twelve to twenty-four months via appropriate tax incentives combined with enacting a program to tackle the long term entitlement pressures before they become more corrosive in 2020. In the meantime, the prospect of reasonable earnings growth, moderate top line expansion, rising corporate capex and gradual strengthening of the employment market could lead to a more traditional balance between the corporate sector, government and public expenditures and thereby provide a sustained basis for equity total returns over the next few years.

We appreciate your interest and support.

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.

Capex (aka Capitalization Expenditure) are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment. This type of outlay is made by companies to maintain or increase the scope of their operations.

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

Earnings Growth is a measure of a company's net income over a specific period, generally one year, is a key indicator for measuring a company's success, and the driving force behind stock price appreciation.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is essentially Net Income with Interest, Taxes, Depreciation, and Amortization added back to it. EBITDA can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. However, this is a non-GAAP measure that allows a greater amount of discretion as to what is (and is not) included in the calculation. This also means that companies often change the items included in their EBITDA calculation from one reporting period to the next.

EV (Enterprise Value) is a measure of a company's value.

Price to Earnings is a valuation ratio of a company's current share price compared to its per-share earnings.

S&P 500® Index is float-adjusted, market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

An investor cannot invest directly in an index.

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

Manager Commentary
October 31, 2013

Dear Investor:

We are pleased to present the 2013 annual report for the Alpine Global Premier Properties Fund (AWP). For the twelve month period ended October 31, 2013, the net asset value per share increased from $7.75 to $8.17, which in combination with the dividend distribution of $0.60 per share produced a total return of 14.04%. To maintain the regular monthly distributions of $0.05 per share, approximately 25% per share of the total distribution of $0.60 per share paid during the period was paid through return of capital. This is the result of management's determination during the period to focus its efforts on seeking total returns through capital appreciation. This Fund's results compare with the total return of the Fund's primary benchmark, the FTSE EPRA/NAREIT® Global Real Estate Index, of 12.25% over the 12 month period and the 13.51% return of the Fund's secondary benchmark, the S&P Developed Property Index.

The Fund's discount to net asset value (NAV) increased from 5.55% at the end of last fiscal year to 8.6% on October 31, 2013. Over the fiscal year the share price increased from $7.32 to $7.47, which in combination with distributions paid produced a total market price return of 10.40% per share to shareholders. For the three and five year periods ended October 31, 2013, shares of AWP produced annualized total returns of 12.09% and 23.01%, respectively.

Big Picture for Real Estate in 2013/2014

Since real estate asset pricing typically recovers later in the economic cycle, while stocks generally move in anticipation of economic earnings, real estate equities overall tend to perform in a hybrid fashion. As interest rates were falling in the period after the financial crisis, rate-sensitive sectors such as real estate, and particularly REITs which pay much of their income out in the form of dividends, outperformed the broader equity market and saw strong demand consistent with other income-producing assets. However, this year as interest rates have started to move higher, real estate stock returns have been positive but have lagged the broader market indices. While the S&P 500 finally moved above levels achieved in 2007 during this fiscal year, price-only real estate stock indices are generally well below their prior peak levels. Our analysis has led us to believe that real estate stock price indices are approximately 30% below their 2007 peak. Thus, we believe the moderate pace of economic expansion will underpin real estate stock valuations in 2014, as global growth offsets rising interest rate trends.

With weak economic activity suggesting lower levels of demand for goods and services, the construction of new supply of real estate has been limited to specific geographies or subsectors. Thus, the supply and demand balance for many segments of the real estate market is generally supportive, with limited new supply while demand remains flat to modestly higher. We believe that this gap between demand and supply could widen and translate into stable or rising rents and capital values over the next 12 to 24 months. We expect that if rents increase in ensuing years then dividend growth should follow. Such a scenario would provide a landscape in which real estate equities could sustain current price levels or perhaps move higher even as

interest rates rise, because their income and dividend growth could potentially offset the impact of higher relative yields and costs. Of course, this is more likely in an environment where rates are rising at a moderate pace, as opposed to when rates are fluctuating rapidly, such as this summer, when talk of the Fed tapering consumed the market.

Assuming that our assessment of the economic recovery is correct, that we are only in the middle of a protracted economic cycle and given that real estate rents and values tend to perform better in the latter stages of the business cycle, then one might expect positive returns from real estate securities over the next few years. By and large, capital values have moved ahead of rents, due to still low interest rates, but if rents grow appreciably, then development returns could become significant for well capitalized property companies. In our view this could drive the next phase of real estate value creation for property stocks. It is Alpine's view that selectivity, by stock, sector and geography will be significantly influenced by our analysis of competitive business models.

2013 Portfolio Overview

Over the course of the fiscal year, the Fund outperformed its primary benchmark. The greatest driver of returns was generated by market sentiment regarding macro-economic prospects. With sentiment focused on the potential for rising interest rates, the current bias of equity markets greatly favors companies which offer prospects for strong growth. For the FTSE EPRA/NAREIT Global benchmark, the greatest contributors to returns were those developed markets whose central banks have pursued significant QE programs including: the U.S., which comprised 41% of the benchmark and grew by 11.42%. Japan's average benchmark weighting was 11.4% and grew by 43.2%. Far behind was the United Kingdom at 4.6% of the index and it returned 27.69%. In sum, 57.9% of the benchmark holdings contributed approximately 9.91% of its 12.25% total return.

The main drivers of performance for the Fund were Japan, where 12.30% (average weight) of the portfolio generated a 64.80% total return, followed by the U.K. where 8.83% (average weight) of the portfolio produced an average total return of 46.66%. The third major contributor was the U.S. where 34.79% (average weight) of the portfolio generated a 7.09% return. In sum, 55.9% of the portfolio contributed approximately 91% of the total return of the Fund in the period. Negatively impacting the performance of the Fund was its average weighting of 14.83% in Brazil which produced a -21.50% total return and negatively affected the Fund's performance. By comparison, the benchmark index has only a 1.89% average weighted position in Brazil which declined by -22.81%. Stock selection underpinned a considerable portion of the Fund's positive performance most notably in Japan and the U.K., also in France and Thailand, Singapore and Sweden. Yet its impact was diminished by weaker aggregate returns in the U.S. and by the negative macro-economic factors in Brazil, which included a -9.3% decline in its currency over the period.

Recognizing the prospects for diverse countries and differing asset types is an important part of what Alpine tries to do in the context

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Manager Commentary
October 31, 2013

of maintaining a globally diversified portfolio. At the end of fiscal 2012, the portfolio had approximately 18% invested in Brazil, which was reduced to 10.1% as of the end of 2013. The position in Japan benefited from this reduction, growing from 8.5% of the portfolio to 12.4% mid-year and 16.7% at year end. We have continued to hedge a portion of our Japanese Yen exposure due to the Bank of Japan's aggressive stimulus policy, which is designed to put significant downward pressure on the Japanese Yen. The U.K. also saw its weighting in the Fund increase from 8.2% last year up to 10.1% as of October 2013. While our U.S. exposure remained relatively stable at approximately 34%, the exposure to Singapore fell from 9.5% to 8.3% as of year-end. Over the course of the year, the Fund sold 29 positions and added 19 new ones, notably selling seven stocks in Brazil and 12 in the U.S., while adding five in Japan, four in the U.K. and four in the U.S., as well as other less significant adjustments in other countries. In response to the Federal Reserve's "taper" talk, the Fund reduced its exposure to U.S. mortgage REITs, particularly shifting out of the names focused on conventional conforming mortgages, while selectively adding to commercial mortgage lenders in the U.S. During the period under review, we also continued to utilize leverage as we pursued attractive dividend opportunities.

Top Ten Largest Holdings

ARA Asset Management continues to be the Fund's largest holding at 4.0% at year end. This Singapore-based real estate asset manager of both public and private portfolios gained 28.57% over the year. The Fund's second largest position is in *Regus PLC*, the world's leading provider of temporary office locations, having risen from ninth position with 2.3% of the portfolio up to second at 3.8% due to its 107.91% total return. *Simon Property Group* is in the third position, down one slot from last year due to its modest 4.45% total return as REIT stocks in the U.S. pulled back a degree in the second half of the year due to the potential impact of a Fed taper on rate-sensitive stocks. *Kenedix Corp* of Japan was the fourth largest position as a result of both performance and additional investments. Kenedix manages both public and private real estate portfolios and thus would be a prime beneficiary of real estate reflation in Tokyo; it gained 305.65% over the year. *Ocwen Financial Corp.* grew over the year into the fifth position with a 2.8% weighting as one of the nation's largest and lowest cost specialized mortgage servicing companies. It has been able to take advantage of large banks selling mortgage servicing rights over the past year, and produced a 45.79% total return. *Colony Financial Corp.* dropped from the fifth position to sixth by generating only an 8.56% total return as the market believes that this commercial mortgage REIT has been slow in realizing the value of their single-family home rental business. *Global Logistics Properties*, the largest developer of industrial properties in China, with significant operations in Japan and Brazil as well, gained 19.93% as it rose from tenth to seventh position in the portfolio. In eighth position, *Mitsubishi Estate Co.*, the largest landlord of prime office properties in downtown Tokyo gained 44.55%. *Starwood Hotel and Resorts*, the owner of Westin, Sheraton and Starwood branded hotels around the world, grew by 45.30% into the number nine slot. This was followed by *Invesco Mortgage Capital*, a mortgage REIT

which fell from the sixth spot last year to tenth this year with a -17.74% total return.

Top Five Positive/Negative Contributors

Six of the top five positive/negative contributors came from the top 10 investments by weight, this included all five of our top contributors, which in aggregate, comprised 11.4% of the portfolio and added 7.14% of total return. The five greatest detractors made up 9.36% and detracted -2.32%.

Regus PLC gained 107.91% (average weight 2.82%), while *Kenedix* (305.65%, average weight 1.26%) and *Hulic* (162.18%, average weight 0.79%) benefited from Japan's economic recovery. *ARA Asset Management* added 28.57% (average weight 4.38%) and *Ocwen* added 45.79% (average weight 2.15%).

Among detractors, the impact of "taper" fears hit the portfolio hardest vis *American Capital Agency* (-23.62%, average weight 2.37%) and *Invesco Mortgage Capital* (-17.74%, average weight 2.36%), while the negative macro trends impacted *BR Properties* (-33.05%, average weight 1.42%), *Multiplan* (-17.48%, average weight 2.43%) and *JHSF* (-40.70%, average weight 0.78%).

Real Estate Cycle

Earlier in this report, we stated that real estate equities had benefited from falling interest rates and by their nature tend to be forward looking incorporating some measure of future growth into current valuations. This raises the question as to what extent do valuations of real estate equities today reflect future prices and valuations three to five years from now. While there is uncertainty with respect to the duration of the business cycle, the rate of inflation, interest rates and prospective supply vs. demand for property, among other factors that could adversely impact the Fund's holdings. However, it might be constructive to develop a context in which to understand the relative prices of real estate equities.

In the year-end 2008 shareholder report we provided a table showing the performance of nine separate indices for select countries and major regions covering historical cyclical performance. We noted when the previous cyclical rally had started how much they gained to their peak in 2007 and then how large a fall there had been through the post-Lehman debacle. We also showed average historic returns for these different indices with both positive and negative ranges during the 1980's and 1990's. Suffice to say that the decline through November of 2008 from the previous peaks was far larger than the average historic cyclical decline. In fact, many indices continued to decline until March of 2009.

Real estate stock cycles are usually a bit like a waltz, two steps forward, then one step back. During the 1980's and 1990's the S&P Developed Property Index (Global Price Only) averaged 87% cyclical increases, followed by 31% average decline. Notably, the prior cycle from 1998 through 2007 showed a gain of 225% and the subsequent 2008/09 financial crisis decline was -74%. Since this cycle began in March, 2009, the index regained 211% to the peak on May 8, 2013,

before concerns over 'taper'-talk induced retracement through the end of October, 2013. What is relevant is that at the end of the fiscal year, this real estate index had only regained 75% of its prior peak before the great financial crisis of 2008. Other indices are even further behind, notably U.S. Homebuilder (-59%) and Euro Zone Real Estate (-46%). The implication here is that even if there were no inflation in real estate values or rents over the next few years, the potential for real estate equities to catch up with broad stock indices, which have already surpassed 2007 levels, seems plausible. If we are correct that the typical late cycle period of expansion takes hold, there could be additional uplift in real estate prices and activity, and with it the potential for further share price appreciation.

Currently we expect that 2014 could be less volatile than prior years and we hope to see a gradual uptick in global growth towards the latter half of the year. We remain steadfast in our belief that real estate continues to be a store of value that is appreciated for both its income potential and its ability to capture economic growth and inflation in terms of rents and prices.

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.

Current and future holdings are subject to risk.

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 Funds' website, www.alpinefunds.com. 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 calendar year 2013 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.

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

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.

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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:

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

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.

Manager Commentary
October 31, 2013

FTSE EPRA/NAREIT® Global Real Estate 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.

S&P Developed Property Index defines and measures the investable universe of publicly traded real estate companies domiciled in developed countries. The companies in the index are engaged in real estate related activities such as property ownership, management, development, rental and investment.

An investor cannot invest directly in an index.

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

Manager Commentary
October 31, 2013

PERFORMANCE[1] *As of October 31, 2013 (unaudited)*

	Ending Value as of 10/31/13	1 Year	3 Years	5 Years	**Since Inception**[2]
Alpine Global Premier Properties Fund | NAV[3]	$ 8.17	14.04%	8.75 %	22.35%	-2.12%
Alpine Global Premier Properties Fund | Market Price	$ 7.47	10.40%	12.09%	23.01%	-4.17%
FTSE EPRA/NAREIT® Global Index[4]		12.25%	8.81 %	15.27%	-0.49%
S&P Developed Property Index		13.51%	10.01%	15.05%	-0.88%
MSCI US REIT Index Gross USD		11.42%	12.26%	15.30%	1.68%

(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.

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

To the extent that the Fund's historical performance resulted from gains derived from participation in Initial Public Offerings ("IPOs") 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 and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinefunds.com for current month-end performance.

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.

The **S&P Developed Property Index** defines and measures the investable universe of publicly-traded real estate companies domiciled in developed countries. The companies in the index are engaged in real estate related activities such as property ownership, management, development, rental and investment.

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)

ARA Asset Management, Ltd.	4.0%	Singapore
Regus PLC	3.8%	United Kingdom
Simon Property Group, Inc.	3.2%	United States
Kenedix, Inc.	2.9%	Japan
Ocwen Financial Corp.	2.8%	United States
Colony Financial, Inc.	2.8%	United States
Global Logistic Properties, Ltd.	2.3%	Singapore
Mitsubishi Estate Co., Ltd.	2.2%	Japan
Starwood Hotels & Resorts Worldwide, Inc.	2.2%	United States
Invesco Mortgage Capital, Inc.	2.2%	United States
Top 10 Holdings	**28.4%**	

TOP 5 COUNTRIES* (unaudited)

United States	34.0%
Japan	16.7%
United Kingdom	10.9%
Brazil	10.2%
Singapore	8.3%

* *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 10/31/13 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

Manager Commentary
October 31, 2013 (Unaudited)

REGIONAL ALLOCATION** *As of October 31, 2013 (unaudited)*

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

NAV AND MARKET PRICE *As of October 31, 2013 (unaudited)*

Report of Independent Registered Public Accounting Firm
October 31, 2013

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, 2013, 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, 2013, 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, 2013, 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 27, 2013

Schedule of Portfolio Investments
October 31, 2013

Shares	Security Description	Value
COMMON STOCKS-101.2%		
Australia-1.3%		
1,000,000	Goodman Group	$4,782,459
2,500,000	Mirvac Group	4,111,403
		8,893,862
Belgium-0.6%		
38,000	Cofinimmo	4,589,844
Brazil-10.1%		
699,789	Aliansce Shopping Centers SA	6,769,229
835,619	BHG SA-Brazil Hospitality Group [(a)]	6,117,379
600,200	BR Malls Participacoes SA	5,813,918
720,892	BR Properties SA	6,114,163
440,310	Cyrela Commercial Properties SA Empreendimentos e Participacoes	3,964,402
1,595,723	Direcional Engenharia SA	9,260,066
1,111,948	Iguatemi Empresa de Shopping Centers SA	12,781,297
1,600,000	JHSF Participacoes SA	3,985,358
562,707	Multiplan Empreendimentos Imobiliarios SA	13,209,875
327,444	Sonae Sierra Brasil SA	3,288,764
		71,304,451
Chile-0.7%		
2,378,557	Parque Arauco SA	4,592,275
China-1.6%		
5,414,000	CapitaRetail China Trust	6,079,963
8,785,760	Franshion Properties China, Ltd.	3,059,661
1,601,373	SOCAM Development, Ltd.	1,906,446
		11,046,070
France-4.1%		
175,526	Accor SA	7,868,145
127,273	Kaufman & Broad SA	3,112,215
190,496	Mercialys SA	4,106,002
358,719	Nexity SA	14,075,758
		29,162,120
Germany-1.4%		
96,284	Deutsche Annington Immobilien SE [(a)]	2,510,007
464,626	DIC Asset AG	5,141,392
534,845	Prime Office REIT AG [(a)]	2,341,222
		9,992,621
Hong Kong-0.5%		
68,970,051	CSI Properties, Ltd.	2,401,898
599,000	Mandarin Oriental International, Ltd.	1,024,290
		3,426,188

Shares	Security Description	Value
India-0.7%		
1,999,368	Hirco PLC [(a)(b)(c)]	$306,473
1,000,000	Puravankara Projects, Ltd.	1,256,204
1,695,400	Unitech Corporate Parks PLC [(a)]	978,625
573,998	Yatra Capital, Ltd. [(a)]	2,435,454
		4,976,756
Ireland-1.2%		
5,000,000	Green REIT PLC [(a)]	8,146,496
Japan-16.7%		
135,000	Aeon Mall Co., Ltd.	3,829,096
50,000	Daito Trust Construction Co., Ltd.	5,090,003
600	Daiwa House REIT Investment Corp.	4,588,630
357	Frontier Real Estate Investment Corp.	3,568,911
5,607	GLP J-REIT	5,821,974
692,309	Hulic Co., Ltd.	10,955,281
600	Japan Prime Realty Investment Corp.	1,995,322
750	Kenedix Realty Investment Corp.	3,359,860
3,903,769	Kenedix, Inc. [(a)]	20,088,550
550,000	Mitsubishi Estate Co., Ltd.	15,644,767
320,000	Mitsui Fudosan Co., Ltd.	10,527,814
600	Nippon Building Fund, Inc.	7,426,014
643	Nippon Prologis REIT, Inc.	6,408,421
160,000	Nomura Real Estate Holdings, Inc.	4,033,764
300,000	Sumitomo Realty & Development Co., Ltd.	14,110,648
		117,449,055
Malaysia-0.5%		
3,571,429	SP Setia BHD	3,474,604
Mexico-2.4%		
4,326,924	Concentradora Fibra Hotelera Mexicana SA de CV	6,728,873
2,142,858	Corp. Inmobiliaria Vesta SAB de CV	4,105,957
3,125,000	TF Administradora Industrial S de RL de CV	6,179,463
		17,014,293
Philippines-2.5%		
5,983,077	Ayala Land, Inc.	4,077,797
31,030,625	SM Prime Holdings, Inc.	13,773,835
		17,851,632
Singapore-8.3%		
19,055,904	ARA Asset Management, Ltd.	28,149,721
4,210,582	Ascott Residence Trust	4,440,398
8,655,400	Banyan Tree Holdings, Ltd.	4,703,264
6,594,924	Global Logistic Properties, Ltd.	16,405,020
2,253,000	Parkway Life REIT	4,407,334
		58,105,737

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

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Schedule of Portfolio Investments
October 31, 2013

Shares	Security Description	Value
Sweden-2.0%		
499,945	JM AB	$14,273,011
Thailand-2.5%		
8,010,000	Central Pattana PCL	12,352,771
5,748,980	Minor International PCL	5,125,597
		17,478,368
United Kingdom-10.1%		
275,863	Countrywide PLC	2,468,137
290,164	Crest Nicholson Holdings PLC [(a)]	1,800,512
1,047,946	Foxtons Group PLC [(a)]	5,355,879
1,069,547	Great Portland Estates PLC	9,826,439
40,175	Hammerson PLC	340,764
4,624,322	Londonmetric Property PLC	9,564,878
3,210,000	LxB Retail Properties PLC [(a)]	6,227,763
8,205,015	Regus PLC	26,982,781
3,232,069	Songbird Estates PLC [(a)]	8,291,675
		70,858,828
United States-34.0%		
42,181	AG Mortgage Investment Trust, Inc. [(d)]	689,238
200,000	Altisource Residential Corp.	5,314,000
300,000	American Capital Mortgage Investment Corp. [(d)]	5,733,000
850,000	American Homes 4 Rent-Class A [(a)(e)]	13,158,000
28,302	American Homes 4 Rent-Class A [(a)]	438,115
50,000	AvalonBay Communities, Inc. [(d)]	6,252,500
221,235	Blackstone Mortgage Trust, Inc.- Class A	5,418,045
1	Brookfield Property Partners LP [(a)]	19
143,000	Brookfield Residential Properties, Inc. [(a)]	3,157,440
256,353	CBL & Associates Properties, Inc. [(d)]	5,078,353
965,507	Colony Financial, Inc. [(d)]	19,532,207
200,807	Cousins Properties, Inc.	2,275,143
95,748	Digital Realty Trust, Inc. [(d)]	4,563,350
300,000	DR Horton, Inc. [(d)]	5,685,000
50,000	Equity Lifestyle Properties, Inc.	1,899,500
210,569	Host Hotels & Resorts, Inc. [(d)]	3,906,055
1,000,000	Invesco Mortgage Capital, REIT Inc. [(d)]	15,450,000
225,000	Meritage Homes Corp. [(a)]	10,212,750
1,882,000	MFA Financial, Inc. [(d)]	13,945,620
900,000	New Residential Investment Corp. [(d)]	5,949,000
700,000	Newcastle Investment Corp. [(d)]	4,018,000
352,375	Ocwen Financial Corp. [(a)(d)]	19,814,046
325,000	Ryland Group, Inc. [(d)]	13,065,000

Shares	Security Description	Value
145,742	Simon Property Group, Inc. [d]	22,524,426
210,000	Starwood Hotels & Resorts Worldwide, Inc. [d]	15,460,200

Shares	Security Description	Value
United States-Continued		
546,944	Starwood Property Trust, Inc. [d]	$14,050,992
50,000	The Howard Hughes Corp. [a][d]	5,852,500
996,931	Two Harbors Investment Corp. [d]	9,301,366
63,320	UCP, Inc.-Class A [a]	892,812
274,780	WCI Communities, Inc. [a]	4,957,031
		238,593,708
TOTAL COMMON STOCKS (Cost $564,586,615)		711,229,919
EQUITY-LINKED STRUCTURED NOTES-1.3%		
India-0.5%		
850,000	Phoenix Mills, Ltd.-Merrill Lynch & Co., Inc.	3,235,130
United Kingdom-0.8%		
200,000	Intercontinental Hotels Group [a]	5,826,753
TOTAL EQUITY-LINKED STRUCTURED NOTES (Cost $9,555,121)		9,061,883
RIGHTS-0.0%*		
China-0.0 %		
324,840	CapitaRetail China Trust [a] Expiration: November, 2013 Exercise Price:1.3	24,843
Hong Kong-0.0%		
31,250	New Hotel Rights [a] Expiration: December, 2013 Exercise Price:0.0	0
TOTAL RIGHTS (Cost $0)		24,843
TOTAL INVESTMENTS (Cost $574,141,736)-102.5%		720,316,645
LIABILITIES IN EXCESS OF OTHER ASSETS-(2.5)%		(17,902,253)
TOTAL NET ASSETS 100.0%		$702,414,392

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

Schedule of Portfolio Investments
October 31, 2013

Percentages are stated as a percent of net assets.

- *(*) Less than 0.05% of Net Assets.*
- *(a) Non-income producing security.*
- *(b) Illiquid security.*
- *(c) Security fair valued in accordance with procedures approved by the Board of Trustees. These securities comprised 0.04% of the Fund's net assets.*
- *(d) All or a portion of the security has been designated as collateral for the line of credit.*
- *(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid in accordance with procedures adopted by the Fund's Board of Trustees. As of October 31, 2013, securities restricted under Rule 144A had a total value of $13,158,000 which comprised 1.9% of the Fund's net assets.*

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.

BHD - Malaysian equivalent to incorporated.

PCL - Public Company Limited

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S de RL de CV - Socieded de Responsabilidad Limitada de Capital Variable is the Spanish equivalent to Limited Liability Company.

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.

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.

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

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Statement of Assets and Liabilities
October 31, 2013

ASSETS	
Investments, at value[1]	$720,316,645
Foreign currencies, at value[2]	4,873
Receivable from investment securities sold	33,441,902
Dividends receivable	611,081
Unrealized appreciation on forward currency contracts	178,291
Prepaid expenses and other assets	37,267
Total Assets	754,590,059
LIABILITIES	
Loan payable (Note 7)	38,542,333
Interest on loan payable	2,170
Payable for investment securities purchased	12,740,389
Accrued expenses and other liabilities:	
Investment advisory fees	637,542
Administration fees	12,443
Other	240,790
Total Liabilities	52,175,667
Net Assets	$702,414,392
NET ASSETS REPRESENTED BY	
Paid-in-capital	$1,809,917,295
Distributions in excess of net investment income	(27,717,178)
Accumulated net realized loss from investments and foreign currency transactions	(1,226,129,336)
Net unrealized appreciation on investments and foreign currency translations	146,343,611
Net Assets	$702,414,392
Net asset value	
Net assets	$702,414,392
Shares of beneficial interest issued and outstanding	85,956,569
Net asset value per share	$8.17
[1] Total cost of investments	$574,141,736
[2] Cost of foreign currencies	$4,942

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

Statement of Operations
For the Year Ended October 31, 2013

INVESTMENT INCOME	
Dividend income	$39,422,331
Less: Foreign taxes withheld	(1,283,089)
Total investment income	38,139,242
EXPENSES	
Investment advisory fee (Note 4)	7,448,930
Interest on loan (Note 7)	489,392
Printing and mailing fees	272,589
Administration fee (Note 4)	148,979
Audit and tax fees	148,386
Legal fees	134,706
NYSE fees	112,177
Trustee fees	92,984
Accounting and custody fees	61,879
Compliance fees	48,786
Insurance fees	32,478
Miscellaneous fees	330,643
Total Expenses	9,321,929
Net Investment Income	28,817,313
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY	
Net realized gain (loss) from:	
Investments	31,810,467
Foreign currency transactions	(18,488)
Net realized gain from investments and foreign currency	31,791,979
Change in net unrealized appreciation on:	
Investments	26,865,125
Foreign currency translations	243,315
Change in net unrealized appreciation on investments and foreign currency	27,108,440
Net gain on investments and foreign currency	58,900,419
Increase in Net Assets from Operations	$87,717,732

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

Statement of Changes in Net Assets

	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012
OPERATIONS		
Net investment income	$28,817,313	$29,274,466
Net realized gain (loss) on:		
Investments	31,810,467	(4,873,270)
Foreign currency transactions	(18,488)	1,546,098
Change in net unrealized appreciation/(deprecation) on:		
Investments	26,865,125	94,252,710
Foreign currency translations	243,315	(203,073)
Increase in net assets resulting from operations	87,717,732	119,996,931
DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 6)		
From net investment income	(38,310,362)	(40,781,202)
Tax return of capital	(13,263,580)	(18,707,535)
Net decrease in net assets from distributions to shareholders	(51,573,942)	(59,488,737)
CAPITAL SHARE TRANSACTIONS		
Repurchase of shares	—	(152,955,374)
Decrease in net assets from capital share transactions	—	(152,955,374)
Net Increase (decrease) in net assets	36,143,790	(92,447,180)
Net Assets		
Beginning of year	666,270,602	758,717,782
End of year*	$702,414,392	$666,270,602
TRANSACTIONS IN CAPITAL SHARES		
Common shares outstanding — beginning of year	85,956,569	109,593,211
Common shares retired	—	(23,636,642)
Common shares outstanding — end of year	85,956,569	85,956,569
*Including distributions in excess of net investment income of:	$(27,717,178)	$(26,591,069)

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

Financial Highlights
(For a share outstanding throughout the year)

	For the Year Ended October 31, 2013	For the Year Ended October 31, 2012	For the Year Ended October 31, 2011	For the Year Ended October 31, 2010	For the Period Ended October 31, 2009
PER COMMON SHARE OPERATING PERFORMANCE					
Net asset value per share, beginning of year	$7.75	$6.92	$8.43	$7.26	$5.00
Income from investment operations:					
Net investment income	0.34	0.16	0.34	0.37	0.53
Net realized and unrealized gain (loss)	0.68	1.27	(1.08)	1.45	2.28
Total from investment operations	1.02	1.43	(0.74)	1.82	2.81
LESS DISTRIBUTIONS:					
From net investment income	(0.45)	(0.41)	(0.60)	(0.65)	(0.55)
From tax return of capital	(0.15)	(0.19)	(0.17)	—	—
Total distributions	(0.60)	(0.60)	(0.77)	(0.65)	(0.55)
Net asset value per share, end of year	$8.17	$7.75	$6.92	$8.43	$7.26
Per share market value, end of year	$7.47	$7.32	$6.01	$7.04	$5.79
Total return based on:					
Net Asset Value[(a)]	14.04%	22.87%	(8.21)%	28.31%	66.15%
Market Value[(a)]	10.40%	33.62%	(4.54)%	34.36%	48.89%
RATIOS/SUPPLEMENTAL DATA:					
Net Assets at end of year (000)	$702,414	$666,271	$758,718	$889,753	$766,196
Ratio of total expenses to average net assets[(b)]	1.33%	1.29%	1.29%	1.37%	1.34%
Ratio of net investment income to average net assets	4.11%	4.13%	4.06%	4.97%	9.88%
Portfolio turnover rate	49%	59%	67%[(c)]	115%[(c)]	153%[(c)]
Borrowing at End of Year					
Aggregate Amount Outstanding (000)	$38,542	$N/A	$45,570	$N/A	$18,610
Asset Coverage Per $1,000 (000)	$19,224	$N/A	$17,650	$N/A	$42,171

(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 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.*

(b) *Ratio of total expenses to average net assets excluding interest expense was 1.26%, 1.27%, 1.25%, 1.32% and 1.33% for the years ended October 31, 2013, 2012, 2011, 2010 and 2009, respectively.*

(c) *Portfolio turnover rate does not reflect total return swap transactions.*

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

Notes to Financial Statements
October 31, 2013

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 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, or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, the option 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. As stated above, if the market prices are not readily available or not reflective of the fair value of the security, as of the close of the regular trading on the NYSE, the security will be priced at fair value following procedures approved by the Board.

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 pricing time 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 securities 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.

Fair Value Measurement:

In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure

Notes to Financial Statements
October 31, 2013

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 -	Quoted prices in active markets 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 in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under 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, 2013:

		Valuation Inputs		
	Level 1	Level 2	Level 3	Total Value
Common Stocks				
Australia	$8,893,862	$—	$—	$8,893,862
Belgium	4,589,844	—	—	4,589,844
Brazil	71,304,451	—	—	71,304,451
Chile	4,592,275	—	—	4,592,275
China	11,046,070	—	—	11,046,070
France	29,162,120	—	—	29,162,120
Germany	9,992,621	—	—	9,992,621
Hong Kong	3,426,188	—	—	3,426,188
India	4,670,283	—	306,473	4,976,756
Ireland	8,146,496	—	—	8,146,496
Japan	117,449,055	—	—	117,449,055
Malaysia	3,474,604	—	—	3,474,604
Mexico	17,014,293	—	—	17,014,293
Philippines	17,851,632	—	—	17,851,632
Singapore	58,105,737	—	—	58,105,737
Sweden	14,273,011	—	—	14,273,011
Thailand	—	17,478,368	—	17,478,368
United Kingdom	70,858,828	—	—	70,858,828
United States	238,593,708	—	—	238,593,708
Equity-Linked Structured Notes	&mda			