

MANAGEMENT | Samuel Lieber (Since Inception)

as of December 31, 2011

INVESTMENT OBJECTIVE

The Alpine Global Premier Properties Fund's primary investment objective is capital appreciation. The Fund also focuses on high current income as its secondary investment objective.

INVESTMENT STRATEGY

The Fund will pursue its investment objectives by investing at least 80% of its assets in the equity and, to a lesser extent, debt securities of domestic and foreign issuers which are principally engaged in the real estate industry or real estate financing or which control significant real estate assets. Under normal circumstances, the Fund expects to invest in the securities of issuers in 10 to 30 countries.

Fund Facts

Symbol	AWP
Market Price*	\$5.30
NAV*	\$6.37
Premium/Discount	Discount of 16.79%
Inception Date	4/26/07
Net Assets†*	\$697.6
Number of Holdings	114
Regular Dividends Paid Monthly (per share)	\$0.050
Current Distribution Rate*^	11.32%

* As of 12/31/2011

† Assets listed in \$ millions

^ Current Distribution Rate is calculated by annualizing the most recent regular monthly distribution paid by the Fund and dividing the result by the Fund's closing market price as of the date of the calculation.

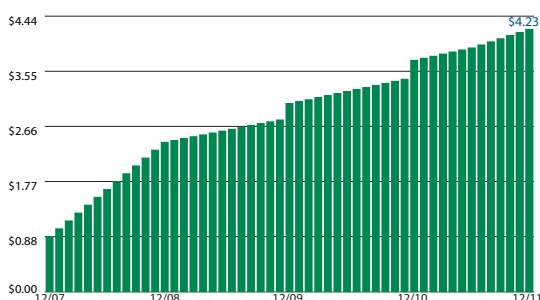
Top Ten Property Stock Holdings *

ARA Asset Management, Ltd.	2.83%
Sun Hung Kai Properties, Ltd.	2.59%
Multiplan Empreendimentos Imobiliarios SA	2.55%
Brookfield Properties Corp.	2.21%
Simon Property Group, Inc.	2.18%
CBL & Associates Properties, Inc.	2.17%
BR Malls Participacoes SA	1.98%
Stockland	1.97%
Regus PLC	1.95%
General Growth Properties, Inc.	1.80%
Top Ten Property Stock Holdings	22.22%

Top Five Dividend Holdings *

American Capital Agency Corp.	2.30%
Colony Financial, Inc.	2.09%
MFA Financial, Inc.	1.74%
Investco Mortgage Capital, Inc.	1.70%
Two Harbors Investment Corp.	1.65%
Top Five Dividend Capture Holdings	9.47%

Cumulative Dividend Distribution Chart



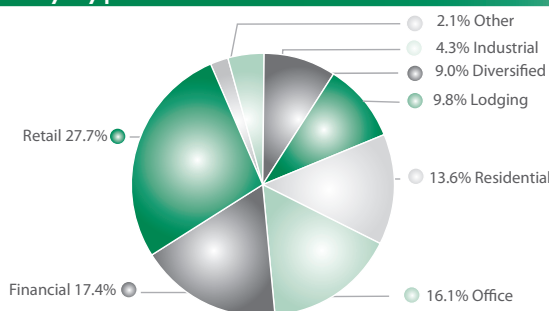
Total Return Average Annualized as of 12/31/11

	YTD	1 Year	3 Year	Since Inception	Inception Date
Alpine Global Premier Properties Fund-NAV Total Return	-17.19%	-17.19%	20.95%	-10.92%	4/26/07
Alpine Global Premier Properties Fund-Market Price Total Return	-19.15%	-19.15%	21.90%	-15.23%	
S&P Developed BMI Property Index	-6.35%	-6.35%	15.43%	-7.87%	
MSCI US REIT Total Return Index	8.69%	8.69%	21.55%	-2.74%	

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, your investment may be worth more or less than its original cost. Performance current to the most recent month-end may be lower or higher than performance quoted and can be obtained by calling 1(800) 617.7616.

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

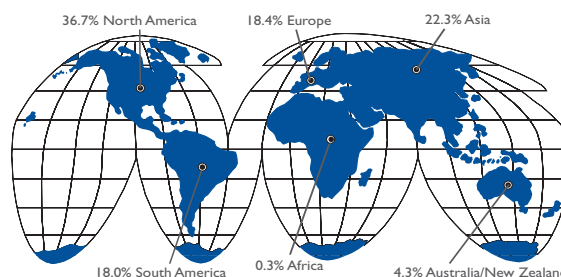
Property Type *



The techniques and strategies used by the Alpine Global Premier Properties Fund, a closed-end investment company, might result in a high degree of portfolio turnover. Higher portfolio turnover rates could result in corresponding increases in brokerage commissions and generate short-term capital gains taxable as ordinary income.

Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds do not redeem their shares at the option of the shareholder and generally list their shares for trading on a securities exchange. By comparison, mutual funds issue securities that are redeemable at net asset value at the option of the shareholder and typically engage in continuous offering of their shares. Mutual funds are subject to continuous asset inflows and outflows that can complicate portfolio management, whereas closed-end funds generally can stay more fully invested in securities consistent with the closed-end fund's investment objectives and policies. In addition, in comparison to open-end funds, closed-end funds have greater flexibility in the employment of financial leverage and in the ability to make certain types of investments, including investments in illiquid securities. However, shares of closed-end funds frequently trade at a discount from their net asset value.

Diversification by Region



Top Ten Countries

United States	36.7%	Australia	4.3%
Brazil	17.5%	France	3.8%
Singapore	8.8%	China	2.9%
United Kingdom	5.8%	Thailand	2.5%
Hong Kong	4.7%	Sweden	2.1%

* Portfolio holdings and distributions are subject to change and are not recommendations to buy and sell any security.

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