

ALPINE GLOBAL PREMIER PROPERTIES FUND
Form DEF 14A
January 04, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ALPINE GLOBAL PREMIER PROPERTIES FUND
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for

which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

1-800-617-7616

January 4, 2018

Dear Shareholder:

We are pleased to enclose the Notice and Proxy Statement for the Special Meeting of Shareholders (the “Special Meeting”) of Alpine Global Premier Properties Fund, a Delaware statutory trust (the “Fund”), to be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

The Fund’s Board of Trustees (the “Board”), including the Trustees who are not “interested persons” (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are asking you to approve significant, and we believe, positive changes to the Fund. If approved by the shareholders, these changes would result in a new investment adviser and a new sub-adviser providing advisory services to the Fund.

You are being asked to approve a new investment advisory agreement with Aberdeen Asset Managers Limited (“AAML”) and a new sub-advisory agreement with Aberdeen Asset Management Inc. (“AAMI”). The Fund’s primary investment objective and fundamental and non-fundamental investment policies will not change as a result of the new investment advisory agreement with AAML and the new sub-advisory agreement with AAMI, which are anticipated to provide continuity with a similar investment approach centering on fundamental analysis, micro and macro research, long-term perspective, team-based ethos and shared insights. In addition, you are being asked to elect four new Trustees to serve as the Trustees of the Fund. The new Trustees would take office only if the new investment advisory and sub-advisory agreements are approved by shareholders of the Fund. If those agreements are approved at the Special Meeting, the new Trustees are elected by shareholders, and certain other conditions are fulfilled, AAML and AAMI will serve as investment adviser and sub-adviser to the Fund, respectively, and the new Trustees will replace all of the current Trustees. If the new investment advisory and sub-advisory agreements are not approved by shareholders, or if the new Trustees are not elected by shareholders, the current Board will continue to serve the Fund, and Alpine Woods Capital Investors, LLC will continue to serve as investment adviser to the Fund. The enclosed Notice of Special Meeting outlines all of the items for you to consider and vote upon. This Proxy Statement gives

details about each proposal and should be carefully read and considered before you vote.

The Board believes all of the proposals are in the best interests of the Fund and its shareholders and recommends that you vote “FOR” each proposal.

Whether or not you intend to attend the Special Meeting, you may vote by proxy by completing, signing and returning your proxy card in the enclosed postage-paid envelope. Please familiarize yourself with each proposal and vote immediately, even if you plan to attend the Special Meeting.

Following this letter, we have included questions and answers regarding the Proxy Statement. This information is designed to help you answer questions you may have and help you cast your votes, and is being provided as a supplement to, not a substitute for, the Proxy Statement, which we urge you to review carefully.

If your completed proxy card is not received, you may be contacted by representatives of the Fund, AAML and AAMI or by our proxy solicitor, AST Fund Solutions, LLC (“AST”). AST has been engaged to assist the Fund in soliciting proxies. Representatives of AST will remind you to vote your shares.

Sincerely,

ALPINE GLOBAL PREMIER PROPERTIES FUND

Samuel A. Lieber, *President*

**QUESTIONS AND ANSWERS
REGARDING THE PROXY STATEMENT AND
SPECIAL MEETING OF SHAREHOLDERS**

While we strongly encourage you to read the full text of the enclosed Proxy Statement, we are also providing you with a brief overview of the proposals (“Proposals”) to be considered at the Special Meeting. Your vote is important.

Q. Why are you sending me this information?

A. You are receiving this Proxy Statement because you own shares of the Fund and have the right to vote on the very important Proposals concerning your investment.

Q. What am I being asked to vote “FOR” in this Proxy Statement?

A. At the Special Meeting, you will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited (“**Proposal 1**”);
2. To approve a sub-advisory agreement by and among the Fund, Aberdeen Asset Managers Limited and Aberdeen Asset Management Inc. (“**Proposal 2**”);
3. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Trustees is effective (“**Proposal 3**”); and
4. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine Woods Capital Investors, LLC will continue to serve as the Fund's investment adviser, and the current Board will continue to serve.

Q. How does the Board recommend that I vote?

A. The Board recommends that shareholders vote FOR all of the Proposals, and FOR all Trustee nominees described in such Proposals. If no instructions are indicated on your proxy, the representatives holding proxies will vote in accordance with the recommendations of the Board.

Q. What changes are being proposed to the Fund's investment adviser?

A. Alpine Woods Capital Investors, LLC ("Alpine") currently serves as the investment adviser to the Fund. Both Alpine and the Fund's Board have determined that it is in the Fund's best interest that a new investment adviser and sub-adviser be engaged to provide services to the Fund.

On December 14, 2017, the Fund's Board, including all of the Independent Trustees, approved a new investment advisory agreement (the "New Investment Advisory Agreement") between the Fund and Aberdeen Asset Managers Limited ("AAML") and a new sub-advisory agreement by and among the Fund, AAML and Aberdeen Asset Management Inc. ("AAMI") (the "New Sub-Advisory Agreement" and together with the New Investment Advisory Agreement, the "New Advisory Agreements"). AAML and AAMI are collectively referred to as "Aberdeen." AAML and AAMI are indirect subsidiaries of Standard Life Aberdeen plc ("Standard Life Aberdeen" and with Aberdeen referred to as "Aberdeen Companies"). Alpine and the Aberdeen Companies are not affiliates of each other and have not previously engaged in any transactions with each other.

The Proxy Statement provides additional information about Aberdeen and the New Advisory Agreements. If the Proposals are approved at the Special Meeting, we expect that the New Advisory Agreements will become effective and Aberdeen will assume its responsibilities thereunder promptly following the Special Meeting.

On December 21, 2017, Alpine and AAML entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which AAML will acquire certain assets related to Alpine's business of providing investment management services to the Fund and other registered investment companies (the "Business") if AAML becomes the investment adviser of the Fund and AAMI becomes the sub-adviser of the Fund pursuant to the New Advisory Agreements upon receipt of the necessary approvals of the New Advisory Agreements and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to AAML, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right,

title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in AAML's and in the Fund's performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that AAML is the successor to the Business. Such transfers hereinafter are referred to collectively as the "Asset Transfer." Samuel A. Lieber, a Trustee who is currently an "interested person" of the Fund as that term is defined in the 1940 Act (the "Interested Trustee") and the Fund's President, will benefit from the Asset Transfer as an indirect majority owner of Alpine. None of the Trustees, who are not "interested persons" of the Fund (the "Independent Trustees") as that term is defined in the 1940 Act), have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreements.

The Fund is not a party to the Asset Purchase Agreement; however, the completion of the Asset Transfer is subject to certain conditions, including shareholder approval of the Proposals described in this Proxy Statement. Therefore, if shareholders do not approve the New Advisory Agreements and elect the Trustee nominees at the Special Meeting or if the other conditions in the Asset Purchase Agreement are not satisfied or waived, then the Asset Transfer will not be completed and the Asset Purchase Agreement will terminate.

Q. Why is the Board Recommending Aberdeen?

A. Aberdeen Standard Investments, the investment management arm of Standard Life Aberdeen (“Aberdeen Standard”), is a global business with offices in 50 cities around the world, servicing clients in 80 countries and is one of the world’s largest asset management firms. Clients access the Aberdeen Standard investment expertise drawn from three main asset classes: equities, fixed income and real estate, as well as alternative strategies. The scale of Aberdeen Standard’s business as a whole is reflected with Aberdeen Standard’s substantial resource and global infrastructure dedicated to these and other strategies from both an investment management, distribution, administration and operational perspective. Aberdeen has extensive experience in managing real estate securities with substantial assets under management in markets directly relevant to the Fund. As of September 30, 2017, Aberdeen Standard had approximately \$764.35 billion in assets under management. Moreover, closed-end funds are an important element of the Aberdeen Standard client base in the United States and globally. Aberdeen Standard currently manages 14 U.S. closed-end funds. If the New Advisory Agreements are approved, the Fund would complement, rather than compete with, Aberdeen Standard’s U.S. closed-end fund family. Aberdeen Standard has substantial experience in assimilating closed-end funds into its family of funds. The Fund would be managed by an experienced global real estate team offering management based within the regions in which the Fund invests. Furthermore, Aberdeen Standard offers a strong commitment to and record of regulatory and legal compliance in its registered fund families. For further details on the Board’s decision to recommend Aberdeen, please see the section titled “Board Evaluation of the New Advisory Agreements.”

The Board believes that approval of the New Advisory Agreements would be in the best interest of the Fund.

Q. How will the New Advisory Agreements affect me as a Fund shareholder?

A. The New Advisory Agreements will not affect your shares and you will still own the same shares in the Fund. The New Investment Advisory Agreement has terms that are similar in many respects to the terms of the current investment advisory agreement between Alpine and the Fund (the “Alpine Advisory Agreement”), although there are important differences. The New Investment Advisory Agreement will have the same fee rates as are in effect in the Alpine Advisory Agreement. The managed assets on which Aberdeen may charge an advisory fee, however, will include assets plus liabilities attributable to all forms of leverage. Certain differences will exist in the New Investment Advisory Agreement between Aberdeen and the Fund. These differences are described in detail in the Proxy Statement. If shareholder approval of the Proposals is obtained, Aberdeen promptly thereafter will assume responsibility for management of the Fund’s investment portfolios.

Q. Will the proposed new investment adviser and sub-adviser change the Fund's investment objective and policies?

A. No. The Fund's primary investment objective to seek high current dividend income, more than 50% of which qualifies for the reduced Federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003, and its focus on long-term growth of capital as a secondary investment objective will not change as a result of the New Advisory Agreements. Similarly, the Fund's fundamental and non-fundamental investment policies will not change as a result of the New Advisory Agreements.

Following the Transaction, once Aberdeen assumes management responsibilities as the Fund's investment adviser and sub-adviser, the Fund will be managed in accordance with Aberdeen's investment philosophy and processes. Aberdeen Standard uses a team-based approach characterized by collaboration between their portfolio managers and other professionals across the organization. The team employs a fundamental investment process characterized by a combination of top-down market insight and intensive first-hand research involving a detailed evaluation of issuers and securities. The team uses internally developed macro views on the global economy and specific regions when constructing portfolios, in addition to detailed internal forecasts of underlying direct property market returns. The investment team examines the material risks of an investment across a spectrum of considerations including financial metrics, regional and national conditions, industry-specific factors and other risks including governance. The team assesses how these issues are managed and mitigated as well as the opportunities that they might create for the issuer. Before purchasing and throughout the period of ownership, all securities are subject to a thorough research analysis and peer review process. There is continuous dialogue and sharing of research and information among all of the investment management professionals at Aberdeen Standard, including portfolio managers, research analysts and traders.

Research is conducted both in-house and through the use of external sources. Where Aberdeen uses external research, it is principally from brokers at the initial stage of the screening process in order to identify which companies to research more fully. Occasionally, external research is used as an additional source of information or as a basis of comparison with the analyses conducted by Aberdeen.

Q. Why am I being asked to vote for four new Trustees in Proposal 3?

A. Section 16 of the 1940 Act requires that certain percentages of trustees on boards of registered investment companies must have been elected by shareholders under various circumstances. In general, at least a majority of the trustees must have been elected to such office by shareholders. In addition, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders.

The current Board has determined that if the New Advisory Agreements are approved by shareholders and entered into by the Fund, it would be in the best interests of the Fund and its shareholders if new Trustees were elected to serve. This new slate of Trustees is described in Proposal 3.

If the New Advisory Agreements are approved by shareholders, and the new slate of Trustees is elected by the shareholders, the current Trustees would resign from their positions immediately prior to the completion of the Transaction, and the nominees described in Proposal 3 would, if elected, serve as Trustees of the Fund. In addition, subject to the same conditions, the current officers of the Fund are expected to resign immediately prior to the completion of the Transaction. The entry into office of the new Trustees would be effective as of the closing of the Transaction (as defined in the Proxy Statement). The entry into office of the new officers of the Fund would also be effective upon their election by the new Board.

If Proposals 1 and 2 are not approved by shareholders, none of the nominees in Proposal 3 will serve as Trustees to the Fund, even if elected by shareholders. In such an event, the current Board would continue to serve.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed.

Q. Why are you recommending that the shareholders approve the slate of Trustees in Proposal 3?

A. If shareholders approve the New Advisory Agreements, the Fund will undergo changes in its day-to-day operations, investment management and other matters, insofar as these functions will be performed by different organizations and personnel. All of the Trustees nominated in Proposal 3 serve on boards of funds for which Aberdeen provides advisory services, and as such, these nominees have developed a certain level of familiarity with the investment philosophy, capabilities, personnel and ethics of Aberdeen. The current Board believes that having trustees who are familiar with Aberdeen's philosophy and investment approach is important and will result in a more efficient transition. In addition, as costs associated with the Post-Transaction Board (as defined in the Proxy Statement) would be allocated across a larger fund complex, the Fund's Trustee-related expenses are expected to decline if the Transaction is completed and the new Board takes office.

As described in the answer to a previous Question, the 1940 Act requires that certain percentages of trustees of boards be elected by shareholders. Furthermore, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders. As a consequence, the current Board is recommending that shareholders approve the slate of Trustees in Proposal 3 at the Special Meeting.

Q. Will the Proposals result in a change in the Fund's service providers?

A. Aberdeen will replace Alpine as the Fund's investment adviser. It is anticipated that KPMG LLP will replace Ernst & Young LLP as auditor of the Fund. However, the Fund's administrator, custodian and fund accounting agent, State Street, will remain the same following the approval of the Proposals. Boston Data Financial Services, Inc. will continue to serve as the Fund's transfer agent.

Q. Will the Fund's name change?

A. Yes. It is anticipated that, following the Transaction, the Fund's name will be changed to Aberdeen Global Premier Properties Fund.

Q. Will the fee rates payable under the New Investment Advisory Agreement increase? Are total fund expenses expected to materially change?

A. No. If the Transaction is approved, the New Investment Advisory Agreement will provide for the same fees as currently in effect.

The managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage, including the issuance of debt securities, in order to broaden the categories of leverage on which an advisory fee may be charged (instead of assets plus the principal amount of any borrowings for investment purposes and the liquidation preference of any preferred shares). Specifically, the New Investment Advisory Agreement will define "managed assets" to mean "total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund's investment objectives and policies, and/or (iv) any other means." For further details, please see the section titled "Comparison of the Alpine Advisory Agreement and New Investment Advisory Agreement."

Total fund expenses are not expected to materially change following the Transaction because key fund service providers (other than the investment adviser) are not expected to change. Under both the Alpine Advisory Agreement and the New Investment Advisory Agreement, the investment adviser may charge an advisory fee on the principal amount of any borrowings for investment purposes. The New Investment Advisory Agreement, however, will expand the types of managed assets on which the investment adviser may charge an advisory fee to allow the investment adviser to charge an advisory fee on liabilities attributable to all forms of leverage, including the issuance of debt securities. These costs related to the use of leverage would be incurred to seek to increase the Fund's total return, although that cannot be guaranteed.

Q. Will the Fund pay for this proxy solicitation?

A. No. Alpine and Aberdeen will bear all fees and expenses incurred by the Fund in connection with the Proposals (including, but not limited to, proxy and proxy solicitation costs, printing costs, expenses of holding additional Board and shareholder meetings and related legal fees). The proxy solicitation costs are expected to be approximately \$66,000. Because the Fund is not a party to the Asset Purchase Agreement, it will bear no costs in connection with the Asset Transfer.

Q. How do I vote my shares?

A. By Mail: You may authorize your proxy by completing the enclosed proxy card by dating, signing and returning it in the postage-paid envelope. Please note that if you sign and date the proxy card but give no voting instructions, your shares will be voted "FOR" the Proposals described above.

In Person: Attend the Special Meeting as described in the Proxy Statement. If you wish to attend the Special Meeting, we ask that you call us in advance at 914-251-0880.

Q. What if I hold my shares in "street name"?

A. You should follow the voting directions provided by your bank, brokerage firm or other nominee. You may complete and mail a voting instruction form to your bank, brokerage firm or other nominee or, in most cases, submit voting instructions by telephone or over the Internet to your bank, brokerage firm or other nominee. If you provide specific voting instructions by mail, telephone or the Internet, your bank, brokerage firm or other nominee will vote your shares as you have directed. Please note that if you wish to vote in person at the special meeting, you must obtain a "legal" proxy from your bank, brokerage firm or other nominee.

Q. Whom should I call for additional information about the Proxy Statement?

A. If you need any assistance, or have any questions regarding the Proposals or how to vote your shares, please call AST, our proxy solicitor, at 1-800-249-7140.

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

1-800-617-7616

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD MARCH 14, 2018

January 4, 2018

To The Shareholders:

A Special Meeting of Shareholders of Alpine Global Premier Properties Fund, a Delaware statutory trust (the “Fund”), will be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604, for the purpose of considering and voting upon proposals to:

1. Approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited (“Aberdeen”) (“**Proposal 1**”);

2. Approve a new sub-advisory agreement by and among the Fund, Aberdeen Asset Managers Limited and Aberdeen Asset Management Inc. (“**Proposal 2**”).

3. Elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Trustees (as defined below) is effective (“**Proposal 3**”); and

4. Transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The close of business on December 14, 2017, has been fixed as the record date (the “Record Date”) for the determination of Shareholders entitled to notice of and to vote at the Special Meeting and any adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

These items are discussed in greater detail in the Fund’s Proxy Statement. Shareholders of record at the close of business on December 14, 2017 are entitled to notice of, and to vote at, the Meeting and at any adjournments or postponements thereof. Please read the accompanying Proxy Statement. Regardless of whether you plan to attend the Meeting, **please complete, sign and return promptly the proxy card**, so that a quorum will be present and a maximum number of shares may be voted.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to Be Held on March 14, 2018: This Notice, the Proxy Statement and the form of proxy card are available on the Internet at <https://proxyonline.com/docs/AWP.pdf>. On this website, you will be able to access the Notice, the Proxy Statement, the form of proxy card and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By Order of the Board of Trustees,

Samuel A. Lieber, *President*

TO AVOID UNNECESSARY EXPENSE OF FURTHER SOLICITATION, WE URGE YOU to indicate voting instructions on the enclosed proxy card(s), date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION

VALID SIGNATURES

Corporate Accounts

- | | |
|--|------------------------------------|
| (1) ABC Corp. | ABC Corp. (by John Doe, Treasurer) |
| (2) ABC Corp. | John Doe, Treasurer |
| (3) ABC Corp.
c/o John Doe, Treasurer | John Doe |
| (4) ABC Corp. Profit Sharing Plan | John Doe, Trustee |

Trust Accounts

- | | |
|---|----------------------|
| (1) ABC Trust | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee
u/t/d/ 12/28/78 | Jane B. Doe |

Custodian or Estate Accounts

- | | |
|--|-------------------------|
| (1) John B. Smith, Cust.
f/b/o John B. Smith, Jr. UGMA
John B. Smith | John B. Smith |
| (2)
Estate of Jane Smith | John B. Smith, Executor |

Alpine Global Premier Properties Fund

c/o Boston Financial Data Services, Inc.

PO Box 8061

Boston, MA 02266

PROXY STATEMENT

For the Special Meeting of Shareholders,
to be held on March 14, 2018

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees (the “Board,” with members of the Board being referred to as “Trustees”) of Alpine Global Premier Properties Fund (the “Fund”) for use at the special meeting of Shareholders of the Fund (the “Special Meeting”) to be held on March 14, 2018, at 10:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

Solicitation of Proxies

The Trustees are soliciting votes from shareholders of the Fund with respect to the proposals described in this Proxy Statement (the “Proposals”). The approximate mailing date of this Proxy Statement is January 5, 2018. If the accompanying proxy card is properly executed and returned in time to be voted at the Special Meeting, the shares represented by the proxy card will be voted in accordance with the instructions provided on the proxy card.

Executed proxy cards that are unmarked will be voted FOR each Proposal.

The Trustees have set the close of business on December 14, 2017 as the record date (“Record Date”), and only shareholders of record on the Record Date will be entitled to notice of, and to vote on, the Proposals at the Special Meeting. Additional information regarding outstanding shares, voting your proxy card and attending the Special Meeting is included at the end of this Proxy Statement in the section entitled “Voting Information.”

Reports to Shareholders

The Fund will furnish, without charge, a copy of its most recent annual report and any more recent semi-annual report to any shareholder upon request. Shareholders who want to obtain a copy of the Fund's reports should direct all written requests to Alpine Funds c/o Boston Financial Data Services, Inc., PO Box 8061, Boston, MA 02266, or call 1-800-617-7616 and it will be sent promptly by first-class mail. These reports are also available on the SEC's website, www.sec.gov, and at www.alpinefunds.com.

GENERAL OVERVIEW

This Proxy Statement presents three Proposals for the Fund, each of which are described in further detail below. Proposals 1, 2 and 3, if all approved, and subject to the fulfillment of certain other conditions, will result in a new investment adviser and new sub-adviser to the Fund, as well as the entry into office of four new Trustees. The current Board recommends that you vote in favor of each Proposal.

Background Information

The Board has considered an arrangement pursuant to which: (i) Aberdeen Asset Managers Limited ("AAML"), subject to various other provisions, will serve as the new investment adviser to the Fund, (ii) Aberdeen Asset Management Inc. ("AAMI") will serve as the new sub-adviser to the Fund, and (iii) four new Trustees will take office in place of the current Trustees (the "Transaction").

The Transaction will only be completed if shareholders of the Fund: (i) approve the new investment advisory agreement between the Fund and AAML (the "New Investment Advisory Agreement"); (ii) approve the new sub-advisory agreement by and among the Fund, AAML and AAMI (the "New Sub-Advisory Agreement" and together with the New Investment Advisory Agreement, the "New Advisory Agreements"); and (iii) elect the new nominees as Trustees. If the necessary approvals are obtained, and certain other conditions are fulfilled, it is anticipated that the Transaction will be completed in the second quarter of 2018 (the "Closing"). If approved, the New Advisory Agreements will be effective on or about the Closing.

Summary of Proposals

At the Special Meeting, shareholders of the Fund will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen (“**Proposal 1**”).
2. To approve a new sub-advisory agreement by and among the Fund, AAML and AAMI (“**Proposal 2**”).
3. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 and Proposal 2 are approved by shareholders of the Fund and only after resignation of the current Independent Trustees is effective (“**Proposal 3**”).
4. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine will continue to serve as the Fund’s investment adviser, and the current Board will continue to serve.

PROPOSAL 1

APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENT

Background

The Board has considered an arrangement pursuant to which Aberdeen, subject to various other provisions, will serve as the new investment adviser to the Fund upon completion of the Transaction. The Transaction was presented to the Board by representatives of Alpine, who provided a detailed explanation of the firm's reasons for seeking the Transaction and its views of the benefits to the Fund, among other things. The Board requested and received written information from Aberdeen concerning the proposed services to be rendered, the costs thereof, and Aberdeen's view of the expected benefits to the Fund. Further, the Board met with representatives of Alpine and Aberdeen prior to formulating the Board's recommendation, during which both parties responded to questions from the Board and particularly, the Independent Trustees. The Transaction will only be completed if shareholders of the Fund: (i) approve the New Investment Advisory Agreement; (ii) approve the New Sub-Advisory Agreement; and (iii) elect the new nominees as Trustees.

If the necessary approvals are obtained, the New Advisory Agreements will be effective upon the Closing. On the Closing, Alpine will cease to serve as investment adviser to the Fund, and Aberdeen will commence serving as investment adviser to the Fund. If the Transaction is not completed for any reason, Alpine will continue as the investment adviser to the Fund.

Benefits of the New Advisory Agreements

Potential benefits of the New Advisory Agreements to shareholders of the Fund include: (i) the opportunity to be part of a broad closed-end fund platform from a global and independent organization with an exclusive focus on continuing and expanding its asset management business in general and its U.S.-registered closed-end fund business in particular; and (ii) support from Aberdeen's real estate team.

Terms of the Asset Transfer

On December 21, 2017, Alpine and AAML entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which AAML will acquire certain assets related to Alpine's business of providing investment management

services to the Fund and other registered investment companies (the “Business”) if AAML becomes the investment adviser of the Fund and AAMI becomes the sub-adviser of the Fund pursuant to the New Advisory Agreements, upon receipt of the necessary approvals of the New Advisory Agreements and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to AAML, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right, title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in Aberdeen’s and in the Fund’s performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that Aberdeen is the successor to the Business. We refer to such facilitation, transfer and provision collectively as the “Asset Transfer.” Samuel A. Lieber, a Trustee who is currently an “interested person” of the Fund (the “Interested Trustee”) as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”) and the Fund’s President, will benefit from the Asset Transfer as an indirect majority owner of Alpine. None of the Trustees, who are not “interested persons” of the Fund (the “Independent Trustees”) as that term is defined in the 1940 Act, have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreements. Completion of the Asset Transfer is subject to shareholder approval of the Proposals. If shareholders approve the Proposals, the New Advisory Agreements are expected to become effective shortly after the Special Meeting and AAML will then assume responsibility for management of the Fund’s investment portfolio.

Alpine and Aberdeen anticipate that the Asset Transfer will benefit the Fund in a number of ways, including:

• As one of the largest listed global asset managers in Europe, Aberdeen has the scale and resources necessary to service future investor demands;

• Providing the Fund with access to the significant breadth and depth of Aberdeen’s global asset management organization;

• Continuity of investment policies and strategies with a similar investment approach centering on fundamental analysis, micro and macro research, long-term perspective, team-based ethos and shared insights; and

• Management by an investment adviser that also has years of experience managing U.S. registered closed-end funds.

As further discussed below, AAML has agreed that, for a minimum of two years subsequent to the consummation of the Transaction, it will use commercially reasonable efforts to ensure that there is not imposed an “unfair burden,” as defined in Section 15(f) of the 1940 Act, on the Fund.

Furthermore, during the three-year period after the closing of the Transaction, AAML will use commercially reasonable efforts to ensure that at least 75% of the Board will be comprised of persons who are not “interested persons” of either Aberdeen or Alpine.

Information Concerning Alpine

Alpine currently serves as the Fund’s investment adviser. The address of Alpine is 2500 Westchester Avenue, Suite 215, Purchase, New York 10577.

Information Concerning AAML and Standard Life Aberdeen

AAML, located at Bow Bells House, 1 Bread Street, London EC4M 9HH, is a corporation organized under the laws of the United Kingdom and a U.S. registered investment adviser. AAML provides equity, fixed income and real estate advisory services, as well as alternative strategies. AAML is a direct subsidiary of Aberdeen Asset Management PLC, located at 10 Queen’s Terrace, Aberdeen, Scotland, AB10 1YG. On March 6, 2017, the Boards of Standard Life plc and Aberdeen Asset Management PLC announced that they had reached an agreement on the terms of a recommended all-share merger (the “Merger”). The Merger was completed on August 14, 2017 and, as of that date, Aberdeen Asset Management PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc (“Standard Life Aberdeen”). As a result of the Merger, AAML is an indirect subsidiary of Standard Life Aberdeen.

Standard Life Aberdeen, located at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, is a Scottish limited company listed on the London stock exchange. Standard Life Aberdeen is the parent company of an asset management group managing approximately \$764.35 billion in assets as of September 30, 2017 for a range of pension funds, financial institutions, investment trusts, unit trusts, offshore funds, charities and private clients, including U.S.-registered investment companies. Standard Life Aberdeen together with its affiliates is a global business with offices in 50 cities around the world, servicing clients in 80 countries.

In rendering investment advisory services, AAMI and AAML may use the resources of investment advisor subsidiaries of Standard Life Aberdeen. These affiliates have entered into a memorandum of understanding/personnel sharing procedures pursuant to which investment professionals from each affiliate may render portfolio management and research services to US clients of the Standard Life Aberdeen affiliates, including the Fund, as associated persons of the Adviser or Subadviser. No remuneration is paid by the Fund with respect to the memorandum of understanding/personnel sharing arrangements.

Information Concerning the Proposed Portfolio Managers

Svitlana Gubriv and Bill Pekowitz are anticipated to serve as portfolio managers for the Fund. The Fund would be managed using a team-based approach, with Ms. Gubriv and Mr. Pekowitz being jointly and primarily responsible for the day-to-day management of the Fund.

Svitlana Gubriv, Head of Global REIT Funds: Previously with Standard Life plc, Svitlana joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Currently Head of Global REIT Funds for Aberdeen Standard and the named fund manager for Global REIT OEIC and SICAV funds, and is the co-fund manager for the Standard Life Canadian Global Real Estate Fund, Svitlana's responsibilities include managing investments, identifying new investment opportunities and implementing the strategy for listed real estate. In addition, she is responsible for the fundamental equity research of listed real estate companies as well as analysis of underlying Real Estate markets across a range of geographies, including Europe, North America, Australia and Asia.

Bill Pekowitz, Real Estate Analyst/Portfolio Manager: Previously with Standard Life plc, Bill joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. In addition to managing the Standard Life Canadian Global Real Estate Fund, Bill is responsible for providing research and analysis of the North American real estate market.

Directors/Principal Officers of AAML

The name, address and principal occupation of the principal executive officers and each director of AAML are set out in the table below. No current officer or Trustee of the Fund is also an officer, employee or director of AAML. No current Independent Trustee of the Fund owns any securities of, or has any other material direct or indirect interest in, AAML or any of its affiliates. Employees of Standard Life Aberdeen or its affiliates may receive, as a portion of their bonus, deferred shares of and/or stock options for Standard Life Aberdeen, which vest upon the occurrence of certain events.

Name and Principal Business Address*	Principal Occupation
Campbell Fleming	Director
Andrew Laing	Director
Gary Marshall	Director
Aaron Mitchell	Director
Neil Sweeney	Chief Compliance Officer
Robert Bradshaw Crombie	Director
Russell Chaplin	Director
Andrew McCaffery	Director
Mandy Pike	Director and Chief Executive
Stephen Doherty	Director
Katherine Malcolm	Director

**The address of the principal executive officers and each director is Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH.*

Information Concerning the Administrator

State Street Bank and Trust Company (“State Street”) serves as the Fund’s administrator. The address of State Street is One Lincoln Street, Boston, Massachusetts 02111.

Interested Trustee — Potential Conflicts of Interest

As previously disclosed, Mr. Lieber, the Fund’s current Interested Trustee and President, will benefit from the cash proceeds that Alpine will receive from Aberdeen under the Asset Purchase Agreement because he is an indirect majority owner of Alpine. Mr. Lieber would benefit financially if the shareholders of the Fund approve the Proposals and the Transaction is completed. Accordingly, Mr. Lieber has a potential conflict of interest in the approval of the Proposals. None of the Independent Trustees have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, recommended that shareholders approve the Proposals.

Board Approval and Recommendation

At an in-person meeting held on December 14, 2017, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Investment Advisory Agreement for the Fund and unanimously recommended that shareholders of the Fund approve the New Investment Advisory Agreement. A summary of the Trustees' considerations is provided below in the section entitled "Board Evaluation of the New Advisory Agreements."

Comparison of the Alpine Advisory Agreement and New Investment Advisory Agreement

The form of the New Investment Advisory Agreement for the Fund is attached as Exhibit A to this Proxy Statement and the description of terms in this section is qualified in its entirety by reference to Exhibit A. The continuation of the investment advisory agreement between Alpine and the Fund (the "Alpine Advisory Agreement") was last considered and approved by the Board on April 6, 2017. The Alpine Advisory Agreement, dated March 12, 2007, was last submitted for approval to a vote of the initial shareholder on March 19, 2007, prior to the Fund's inception date.

The terms of the New Investment Advisory Agreement are similar in many respects to those of the respective Alpine Advisory Agreement, although there are important differences. If approved by shareholders, and if the Transaction is completed, the New Investment Advisory Agreement would go into effect on or about the Closing, with an initial two-year term, and would be subject to annual approval thereafter in accordance with the 1940 Act. The following table provides a comparison of the key provisions of the Alpine Advisory Agreement and the New Investment Advisory Agreement.

Alpine Advisory Agreement

New Investment Advisory Agreement

Services

The Fund desires to employ its capital by investing and reinvesting the same in securities in accordance with the limitations specified in its Agreement and Declaration of Trust and Registration Statement. Subject to the terms and conditions of this Agreement, Alpine will supervise and assist in the management of the business of the Fund.

Substantially similar terms.

Alpine shall, on a continuous basis, furnish reports, statistical and research services, and make investment decisions with respect to the investments of the Fund.

Advisory Fees*

1% of “Managed Assets”. Managed Assets are equal to the net asset value of the Fund’s common shares plus the principal amount of any borrowings for investment purposes that are outstanding and the liquidation preference of any preferred shares.

1% of “Managed Assets”. The managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage, including the issuance of debt securities, in order to broaden the categories of leverage on which an advisory fee may be charged. “Managed Assets” shall mean total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund’s investment objectives and policies, and/or (iv) any other means.

Expenses

The Fund will pay all of its expenses and liabilities (excluding its organizational expenses), including certain enumerated expenses and liabilities.

Substantially similar terms.

Limitation of Liability

Alpine shall not be liable for any mistake of judgment or in any other event whatsoever, except for lack of good faith, provided that nothing

Substantially similar terms.

herein shall be deemed to protect Alpine against any liability to the Fund or to the shareholders of the Fund to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of Alpine's duties hereunder or by reason of Alpine's reckless disregard of its obligations and duties hereunder.

Indemnification N/A

Aberdeen shall indemnify the Fund and its officers and Trustees, for any liability and expenses, including attorneys' fees, which may be sustained as a result of the Adviser's willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the federal and state securities laws.

Recusal of Adviser Personnel	Alpine agrees that in any case where an officer of Alpine is also an officer of another corporation, and the purchase or sale of securities issued by such other corporation is under consideration, such officer or director shall abstain from participation in any decision made on behalf of the Fund to purchase or sell any securities issued by such other corporation.	N/A
Term	Currently subject to annual approval in accordance with the 1940 Act. The Alpine Advisory Agreement shall be automatically terminated in the event of its assignment (as such term is defined in the 1940 Act).	The New Investment Advisory Agreement shall have an initial period of two years from its execution, and shall continue in effect for successive annual periods, only so long as such continuance is specifically approved at least annually in conformity with the requirements of the 1940 Act. The New Investment Advisory Agreement will automatically terminate in the event of its assignment.
Termination	Alpine Advisory Agreement may be terminated at any time with respect to the Fund, without payment of any penalty, on sixty (60) days' prior written notice by a vote of a majority of the Fund's outstanding voting securities, by a vote of a majority of the Trustees of the Fund, or by Alpine.	<i>Substantially similar terms.</i>
No Third-Party Beneficiaries	N/A	The New Investment Advisory Agreement does not, and is not intended to, create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any person other than the parties and their respective successors and permitted assigns.
Subadviser	N/A	Aberdeen is authorized to appoint one or more qualified subadvisers to provide the Fund with certain services required by the New Investment Advisory Agreement.

*The Fund paid an aggregate amount of \$6,042,750 in investment advisory fees under the Alpine Advisory Agreement during the fiscal year ended October 31, 2017.

THE TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMEND THAT SHAREHOLDERS OF THE FUND VOTE "FOR" PROPOSAL 1.

PROPOSAL 2

APPROVAL OF NEW SUB-ADVISORY AGREEMENT

Background

The Board has considered an arrangement pursuant to which AAMI, subject to various other provisions, will serve as a new sub-adviser to the Fund upon completion of the Transaction. In that regard, Aberdeen also explained, at the Board's request, the nature of, and rationale for, the relevant responsibilities of each of AAML and AAMI, and the nature of the interplay between them. However, as noted above, the Transaction will only be completed if shareholders of the Fund: (i) approve the New Investment Advisory Agreement; (ii) approve the New Sub-Advisory Agreement; and (iii) elect the nominees for new Independent Trustees.

If the necessary approvals are obtained, the New Sub-Advisory Agreement will be effective on or about the Closing. On the Closing, AAMI will commence serving as a sub-adviser to the Fund. If the Transaction is not completed for any reason, the Fund will continue to be solely advised by Alpine and not sub-advised.

Information About AAMI

AAMI, located at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, is an affiliate of AAML and acts as sub-adviser to mutual funds and as adviser to closed-end funds and to institutional clients. AAMI is a direct subsidiary of Aberdeen Asset Management PLC, located at 10 Queen's Terrace, Aberdeen, Scotland, AB10 1YG, and an indirect subsidiary of Standard Life Aberdeen.

Directors/Principal Officers of AAMI

The name, address and principal occupation of the principal executive officers and each director of AAMI are set out in the table below. No officer or Trustee of the Fund is also an officer, employee or director of AAMI. No Independent Trustee of the Fund owns any securities of, or has any other material direct or indirect interest in, AAMI or any of its affiliates. However, employees of Standard Life Aberdeen or its affiliates may receive, as a portion of their bonus, deferred shares of and/or stock options for Standard Life Aberdeen, which vest upon the occurrence of certain events.

Name and Principal Business Address*	Principal Occupation
Jennifer Nichols	Director, Vice President, Global Head of Legal
Alan Goodson	Director, Head of Product- US
Jeffrey Cotton	Director, Chief Compliance Officer
Beverley Hendry	Director, Chief Executive Officer
Chris Demetriou	Director, Chief Financial Officer
Geoffrey Trzepacz	Chief Operating Officer

**The address of the principal executive officers and each director is Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103.*

Board Approval and Recommendation

At an in-person meeting held on December 14, 2017, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Sub-Advisory Agreement for the Fund and unanimously recommended that shareholders of the Fund approve the New Sub-Advisory Agreement. A summary of the Trustees' considerations is provided below in the section entitled "Board Evaluation of the New Advisory Agreements."

- 8 -

Terms of the New Sub-Advisory Agreement

The form of the New Sub-Advisory Agreement for the Fund is attached as Exhibit B to this Proxy Statement and the description of terms in this section is qualified in its entirety by reference to Exhibit B.

The following provides a summary of the key provisions of the New Sub-Advisory Agreement.

Sub-Advisory Services. The New Sub-Advisory Agreement provides that AAMI will, subject to the stated investment objective, policies, limitations and restrictions of the Fund, as set forth in the Fund's registration statement and shareholder reports and subject to the directions of AAML and the Board, monitor on a continuous basis the performance of the Fund's assets and to assist AAML in conducting a continuous program of investment, evaluation and, if appropriate, sale and reinvestment of the Fund's assets.

Proxy Voting. The New Sub-Advisory Agreement provides that AAML delegates to AAMI the discretionary authority of AAML to exercise voting rights with respect to the securities and other investments in the portion of the Fund's assets that are sub-advised by AAMI and authorizes AAMI to delegate further such discretionary authority to a designee identified in a notice given to the Fund and AAML.

Brokerage. The New Sub-Advisory Agreement provides that AAMI is authorized, subject to the supervision of AAML and the authority of the Board, to establish and maintain accounts on behalf of the Fund with, and place orders for the investment and reinvestment, including without limitation purchase and sale of the Fund's assets that AAML and AAMI mutually agree shall be traded by AAMI with or through, such persons, brokers (including, to the extent permitted by applicable law, any broker affiliated with AAMI) or dealers as AAMI may elect and negotiate commissions to be paid on such transactions. AAMI, however, is not required to obtain the consent of AAML or the Board prior to establishing any such brokerage account.

Advisory Fees. Under the New Sub-Advisory Agreement, AAML will be responsible for the payment of fees to AAMI. AAMI will receive 10% of the advisory fees received by AAML from the Fund.

Costs and Expenses. The New Sub-Advisory Agreement provides that AAMI will pay all expenses and overhead incurred by it in connection with its activities under the New Sub-Advisory Agreement. AAMI will not be responsible for the Fund's or AAML's expenses.

Limitation of Liability. The New Sub-Advisory Agreement provides that, in the absence of willful misfeasance, bad faith or gross negligence on the part of AAMI or a reckless disregard of its duties under the New Sub-Advisory Agreement, AAMI, each of its affiliates and all respective partners, officers, directors and employees and each person who within the meaning of the Securities Act of 1933, as amended, controls AAMI (“Controlling Persons”) other than AAML, if any, shall not be subject to any expenses or liability to AAML, any other sub-adviser to the Fund or the Fund or any of its shareholders, in connection with the matters related to the New Sub-Advisory Agreement.

Term. The New Sub-Advisory Agreement provides that it will continue for an initial term until June 30, 2019 and will continue automatically from year to year thereafter if the continuance is approved annually by the Board or a vote of the lesser of (i) 67% of the shares of the Fund represented at a meeting if holders of more than 50% of the outstanding shares of the Fund are present in person or by proxy or (ii) more than 50% of the outstanding shares of the Fund; provided further that in either event its continuance also is approved by a majority of the Fund’s Independent Trustees, by vote cast in person at a meeting called for the purpose of voting on such approval.

THE TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMEND THAT SHAREHOLDERS OF THE FUND VOTE “FOR” PROPOSAL 2.

BOARD EVALUATION OF THE NEW ADVISORY AGREEMENTS

Background

The 1940 Act requires that the Board, including a majority of the Independent Trustees of the Board, approve the terms of the New Advisory Agreements. At an in-person meeting held on December 14, 2017, the Board, including all of the Independent Trustees voting separately, considered and unanimously approved the New Advisory Agreements.

In advance of the December 14, 2017 meeting, the Board requested and received extensive information from Aberdeen to assist them in their review. The Board received and considered a variety of information about Aberdeen, as well as about the proposed advisory relationship. The Trustees also were given the opportunity to, and did, ask specific questions related to the materials and other relevant matters, the responses to which were addressed prior to or at the meeting. Prior to the December 14, 2017 meeting, the Board met on December 4, 2017 to discuss the proposal from Aberdeen to assume responsibilities for managing the Fund. The Board also met with senior executive officers of Aberdeen and its affiliates.

In the course of its deliberations, the Board noted that Alpine reviewed and considered other potential alternatives for the Fund, including, but not limited to, advisory arrangements, and determined that the New Advisory Agreements with Aberdeen would be in the best interests of the Fund's shareholders. The Trustees also considered how Aberdeen's larger platform, financial strength and resources would provide greater long-term opportunities.

Board Considerations of New Advisory Agreements

In approving the New Advisory Agreements, the Board discussed its duty to the Fund's shareholders and noted that in its examination of various factors relevant in exercising its business judgment, the Board considered the following:

Nature, Extent and Quality of Services. The Trustees received and considered various data and information regarding the nature, extent and quality of services to be provided under the New Advisory Agreements. With respect to Aberdeen, the most recent investment adviser registration forms were provided to the Board, as were responses to detailed requests submitted by the Independent Trustees' independent legal counsel on their behalf. The Trustees reviewed and analyzed these responses, which included, among other things, information about the qualifications and experience of senior management and investment personnel who would be responsible for managing the Fund. The Trustees also had presentations from and an information session with senior personnel of Aberdeen. The Trustees considered the information provided regarding the proposed portfolio management team and other resources that would be dedicated to the Fund and the investment philosophy and process that would be followed by those

individuals in managing the Fund. Further, the Trustees noted that Aberdeen has advised the Trustees that in transitioning the management of the Fund, Aberdeen would be focused on minimizing any disruption to the Fund and its shareholders and that it expects any repositioning of the Fund's investment portfolio to be done in a manner that minimizes transaction costs and mitigates adverse tax consequences.

The Trustees considered Aberdeen's commitment to its asset management business and knowledge of the closed-end fund marketplace and its development and management of closed-end fund strategies. The Trustees also noted Aberdeen's larger platform and experience with respect to registered funds and, in particular, closed-end funds and its increased global presence in the asset management business, and greater resources, which they determined would be beneficial to investors. The Trustees also considered Aberdeen's experience with managing closed-end fund discounts.

The Trustees noted Aberdeen's representation that, if Aberdeen were approved as the Fund's investment adviser, there would be no expected diminution in the nature, quality and extent of services provided to the Fund and their shareholders, including administrative, regulatory and compliance services.

Based on the foregoing and other relevant information reviewed, the Trustees concluded that, overall, they were satisfied with assurances from Aberdeen as to the expected nature, extent and quality of the services to be provided to the Fund under the New Advisory Agreements.

Investment Performance. The Trustees considered the investment performance record of Aberdeen in managing accounts with investment strategies similar to those of the Fund. The Trustees evaluated the performance for the one-, three- and five-year periods ended September 30, 2017 of comparably managed Aberdeen funds in comparison to relevant benchmark indexes. Based on materials provided by Aberdeen about the investment performance achieved for these other accounts, the Trustees noted that Aberdeen had performance results generally comparable to, and in certain cases superior to, those attained by a relevant index. Based upon the investment performance information provided by Aberdeen, the Trustees concluded that Aberdeen's track record suggested that it has the ability to provide investment advisory services of high quality to the Fund.

Fees and Economies of Scale. The Trustees considered that the advisory fee rate would remain at the same level under the New Advisory Agreements, and that the managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage. The Trustees noted that while the Fund, as a closed-end fund, would not present the opportunity for economies of scale by itself, Aberdeen's larger platform presented greater opportunities for the Fund to receive the benefits of economies of scale in a broader sense. Although there are no breakpoints proposed in the advisory fee rate, the Trustees also noted Aberdeen's representation that it would endeavor to manage the Fund in a similar fashion to comparable accounts and thus would attempt to achieve economies of scale through relationships with brokers, administrative systems and other efficiencies. The Trustees considered the ways in which Aberdeen may be able to achieve economies of scale for the Fund, but noted that there can be no assurances that economies of scale will be achieved by Aberdeen. Under the circumstances, the Board concluded that the proposed advisory fee is not excessive and that the advisory fee structure is appropriate.

Fall-Out Benefits and Other Factors. The Trustees also considered information regarding potential "fall-out" or ancillary benefits that would be received by Aberdeen as a result of its relationship with the Fund. In this regard, the Trustees noted that Aberdeen would not be receiving any additional income or material ancillary benefits as a result of its relationship with the Fund. The Board considered other potential intangible "fall-out" benefits that may be received by Aberdeen and its affiliates as a result of Aberdeen's relationship with the Fund, including potential reputational value, in consideration of the advisory fee. The Board concluded that, to the extent Aberdeen or its affiliates derive other benefits from its relationship with the Fund, those benefits are not so significant as to render Aberdeen's fees excessive.

The Trustees also considered that Alpine has a financial interest under the Asset Purchase Agreement in having the Board and shareholders approve the New Advisory Agreements.

Costs of Services Provided and Profitability. In evaluating the costs of the services to be provided by Aberdeen under the New Advisory Agreements and the profitability to Aberdeen from its relationship with the Fund, the Trustees once again considered, among other things, that there would be no increase in advisory fee rates under the New Advisory Agreements. The Trustees further noted the pro forma nature of the profitability information presented and that it was not possible to predict with certainty how Aberdeen's profitability actually would be affected by becoming the investment adviser to the Fund but that they had been satisfied, based on their review of the projected profitability of Aberdeen, that the profitability from its relationship with the Fund would not be excessive.

Conclusion. In their deliberations, the Trustees did not identify any single item that was all-important or controlling and each Trustee may have attributed different weights to various factors. After an evaluation of the above-described factors and based on its deliberations and analysis of the information provided, the Board, including all of the Independent Trustees, concluded that approval of the New Advisory Agreements is in the best interests of the Fund and its shareholders. Accordingly, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreements and recommended that shareholders vote **FOR** approval of the New Advisory Agreements.

Section 15(f) of the 1940 Act

Section 15(f) of the 1940 Act provides a safe harbor for an investment adviser of a registered investment company (or any affiliated persons of the investment adviser) to receive any amount or benefit in connection with a sale of securities or other interest in the investment adviser, provided that two conditions are satisfied. Alpine will receive compensation in connection with the Asset Transfer.

First, an “unfair burden” may not be imposed on the investment company as a result of the sale, or any express or implied terms, conditions or understandings applicable to the sale. The term “unfair burden,” as defined in the 1940 Act, includes any arrangement during the two-year period after the sale whereby the investment adviser (or predecessor or successor adviser), or any “interested person” of the adviser (as defined in the 1940 Act), receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services), or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than ordinary fees for bona fide principal underwriting services).

- 11 -

Second, during the three-year period after the sale, at least 75% of the members of the investment company's board of directors cannot be "interested persons" (as defined in the 1940 Act) of the investment adviser or its predecessor.

The Trustees have not been advised by Alpine or Aberdeen of any circumstances arising from the Asset Transfer that might result in the imposition of an "unfair burden" on the Fund as defined in Section 15(f) of the 1940 Act. Moreover, Aberdeen has committed that for two years after the consummation of the Asset Transfer, it will use commercially reasonable efforts to ensure that there is not imposed any unfair burden on the Fund. Aberdeen has also agreed that for a minimum of three years subsequent to the consummation of the Asset Transfer, it will use commercially reasonable efforts to ensure that at least 75% of the Board will be comprised of persons who are not "interested persons" of either Aberdeen or Alpine.

Based on their evaluation of the materials presented, the Trustees unanimously concluded that the New Advisory Agreements are in the best interests of the Fund and its shareholders. The Trustees, including all of the Independent Trustees voting separately, unanimously voted to approve, and to recommend to the shareholders of the Fund that they approve, the New Advisory Agreements.

- 12 -

PROPOSAL 3

ELECTION OF POST-TRANSACTION NOMINEES

Background

The Fund's Board is responsible for the overall management of the Fund, including general supervision and review of the Fund's investment activities. The Board, in turn, elects the officers of the Fund who are responsible for administering the Fund's day-to-day operations. Among other things, the Board generally oversees the portfolio management of the Fund and reviews and approves the Fund's advisory and sub-advisory contracts and other principal contracts.

At its December 14, 2017 meeting, the current Board, in reviewing the Transaction and the New Advisory Agreements, noted that the Fund would likely undergo changes in its day-to-day operations and investment management, insofar as these functions will be performed by different organizations and personnel, were the Transaction to be completed. In this context, the current Board was informed that a new slate of highly experienced and qualified Trustees would be proposed for their consideration, to serve the Fund if the Transaction were to be completed. The current Board noted these factors as consistent with good governance and that the transition to such nominees (the "Post-Transaction Nominees") was not likely to adversely affect the Fund.

The Board's Nominating and Corporate Governance Committee (the "Nominating Committee") subsequently received a list of the Post-Transaction Nominees and their biographies. The Nominating Committee and counsel to the current Independent Trustees reviewed the qualifications of each of the Post-Transaction Nominees and discussed, among other things, various matters bearing on their selection based on the Nominating Committee Charter and regulatory requirements. The Nominating Committee interviewed Mr. Malone, one of the Post-Transaction Nominees, with extensive experience as independent chairperson of other Aberdeen advised funds. Upon the unanimous recommendation of the Nominating Committee, the Trustees, including all of the Independent Trustees, at a meeting held on December 14, 2017, considered and approved the Post-Transaction Nominees and recommended that shareholders of the Fund elect the Post-Transaction Nominees.

Election of Post-Transaction Nominees

Section 16 of the 1940 Act requires that certain percentages of trustees on boards of registered investment companies must have been elected by shareholders under various circumstances. In general, at least a majority of the trustees must have been elected to such office by shareholders. In addition, new trustees cannot be appointed by existing

trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders.

Eleanor T.M. Hoagland, H. Guy Leibler and Jeffrey E. Wacksman currently serve as Trustees of the Fund and Mr. Lieber serves as Chairman of the Board. The current Board has determined that, if the New Advisory Agreements are approved by shareholders and entered into by the Fund, it would be in the best interests of the Fund and the shareholders if the Post-Transaction Nominees are elected to serve as the Trustees. Pursuant to the Fund's Agreement and Declaration of Trust (the "Declaration of Trust"), Ms. Hoagland, Mr. Leibler, Mr. Wacksman, and Mr. Lieber have nominated the four Post-Transaction Nominees as their successors to fill the vacancies created by the resignations of the current Trustees upon approval by shareholder vote. Accordingly, shareholders are being asked at the Special Meeting to elect the Post-Transaction Nominees, who are described below.

The Fund's Declaration of Trust also provides that the Board shall be divided into three classes. The terms of office of the Post-Transaction Nominees in each class, if elected, will expire at the annual meeting in either 2018, 2019 or 2020, in each case when their respective successor is elected and qualifies. Upon the expiration of the initial term of office of a Trustee, if re-elected by the shareholders at the applicable annual meeting, the Trustees of each class will hold office for a three-year term.

The class to which each Post-Transaction Nominee has been assigned is set forth as follows: John Sievwright serving until the Fund's 2018 annual meeting of shareholders or until his successor is duly elected and qualifies; P. Gerald Malone serving until the Fund's 2019 annual meeting of shareholders or until his successor is duly elected and qualifies; Martin Gilbert and Nancy Yao Maasbach serving until the Fund's 2020 annual meeting of shareholders or until his or her successor is duly elected and qualifies; each contingent upon and effective as of the closing of the Transaction.

If Proposals 1 and 2 are approved by shareholders and all Post-Transaction Nominees described in Proposal 3 are elected, it is anticipated that Ms. Hoagland, Mr. Leibler and Mr. Wacksman, the current Independent Trustees, and Mr. Lieber, an Interested Trustee, will resign immediately prior to the Closing, and that the newly elected Post-Transaction Nominees will take office as the Fund's Trustees effective upon the Closing.

If Proposals 1 and 2 are not approved by the shareholders, none of the Post-Transaction Nominees in Proposal 3 will serve as a Trustee to the Fund, even if elected by shareholders. In such event, Proposal 3 would not be implemented and each member of the current Board will continue to serve.

Information Regarding the Post-Transaction Nominees

Post Transaction Nominees

Name, Address and Age	Expected Position(s) with Fund	Term of Office To Be Served	Principal Occupation(s) During Past Five Years and Other Relevant Experience	Number of Portfolios in Post-Transaction Fund Complex* Overseen by Nominee	Other Directorships Held by Nominee
Independent Trustee Nominee P. Gerald Malone 48 Barmouth Road Wandsworth, London SW18 2DP Year of Birth: 1950	Trustee, Chairman	Until the 2019 Annual Meeting	Independent Chairman of Crescent OTC Ltd (since 2007) (pharmaceutical services); Independent Chairman of fluidOil Ltd. (since 2015) (oil services); Director of Rejuvenan LLC (since 2015) (wellbeing services); Chairman of Ultrasis PLC (1999-2014) (healthcare software services).	25	None.
Independent Trustee Nominee Nancy Yao Maasbach c/o Aberdeen Asset Management	Trustee	Until the 2020 Annual Meeting	Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to	5	Director of The India Fund, Inc. and The Asia Tigers Fund, Inc. since 2016.

Inc.
1735 Market
Street,
32nd Floor,
Philadelphia,
PA 19103
Year of Birth:
1972

building U.S.-China relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations since 2015.

**Independent
Trustee
Nominee**

John

Siewwright

c/o Aberdeen
Asset
Management
Inc.
1735 Market
Street,
32nd Floor,
Philadelphia,
PA 19103
Year of Birth:
1955

Trustee

Until the
2018
Annual
Meeting

Non-Executive Director of NEX Group plc (since 2017) (financial); Non-Executive Director of ICAP PLC (2009-2016) (financial); Non-Executive Independent Director of FirstGroup plc (2002-2014) (transport).

4

Director of
NEX Group
plc.

**Interested
Trustee**

Nominee

Martin

Gilbert**

c/o Aberdeen
Asset
Management
Inc.
1735 Market
Street,
32nd Floor,
Philadelphia,
PA 19103
Year of Birth:
1955

Trustee

Until the
2020
Annual
Meeting

Mr. Gilbert is Chief Executive of Standard Life Aberdeen plc and is one of the founding directors of Aberdeen Asset Management PLC, the parent company of AAML, since 1983. Mr. Gilbert also serves as officer and/or director of various subsidiaries of Aberdeen Asset Management PLC.

25

None.

Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Investment Funds (which currently consists of four portfolios) and Aberdeen Funds (which currently consists of 18 portfolios) have a common investment manager and/or investment adviser or an investment adviser that is affiliated with Aberdeen. Each of these funds may thus be deemed to be part of the same "Post-Transaction Fund Complex" as the Fund.

**Mr. Gilbert will be deemed to be an interested person because of his affiliation with Aberdeen.

Experience and Qualification of Post-Transaction Nominees

The current Board considered the Post-Transaction Nominees' backgrounds and their oversight and service as members of the boards of other funds. With respect to the specific experience, qualifications, attributes or skills that led to the conclusion that each person should serve as a Trustee of the Fund, the Board considered and evaluated each of the Post-Transaction Nominees' relevant knowledge, experience, expertise and independence. The current Independent Trustees, who currently comprise the Nominating Committee, also reviewed the Post-Transaction Nominees' qualifications and matters related to their prior experiences. In their evaluation of the Post-Transaction Nominees, the current Board considered information including, but not limited to, the following:

P. Gerald Malone

P. Gerald Malone is a Scottish solicitor of some 40 years standing. He has served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as Independent Chairman of two UK companies, Crescent OTC Ltd (a pharmaceutical services company) and fluidOil Ltd. (an oil services company). He also serves as a director of U.S. company Rejuvenan LLC (a company devoted to well-being services) and Aberdeen Asia-Pacific Income Investment Company Limited (a Canadian investment fund) since 2001. Mr. Malone is Chairman of the Board of Trustees of Aberdeen Funds and Chairman of the Board of Directors of Aberdeen Global Income Fund, Inc. and Aberdeen Asia-Pacific Income Fund, Inc. He served as chairman of Ultrasis plc (a healthcare software services company) until October 2014. Mr. Malone also serves on the Board of the Mutual Fund Directors Forum.

Mr. Malone also has extensive experience in journalism. He was the Scottish editor of *The Sunday Times* from 1987 to 1991 and the deputy editor of *The European* from 1997 to 1999, where he focused on broadcasting and consultancy in public affairs. Based in London, Mr. Malone travels frequently to the U.S. and to Asia. He pursues an active interest in public affairs and global political developments.

Nancy Yao Maasbach

Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations since 2015.

John Sievwright

John Sievwright was a Senior Vice President and Chief Operating Officer of International for Merrill Lynch & Co. until 2008. A chartered accountant, Mr. Sievwright has held various senior management positions in banking in London, New York, Dublin and Japan. He is a member of the North American Board of the Michael Smurfit Business School, Dublin and a Non-Executive Director of NEX Group plc. Mr. Sievwright has served as a Non-Executive Director of ICAP PLC and a Non-Executive Director of FirstGroup plc.

- 15 -

Martin Gilbert

Martin Gilbert along with Keith Skeoch, became Co-Chief Executive of Standard Life Aberdeen plc, the global investment company formed as a result of the merger between Aberdeen Asset Management PLC and Standard Life plc in August 2017. Martin was a co-founder and the Chief Executive of Aberdeen Asset Management, which was established as a dedicated asset manager in 1983. Martin was appointed Chairman of the Prudential Regulation Authority's Practitioner Panel in December 2013. He sits on the Board of Directors of the Institute of International Finance. He is also a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business. Martin is also the Deputy Chairman of SKY PLC and a Non-Executive Director of Glencore plc.

Post-Transaction Officers

Information relating to the current officers of the Fund is set forth in Exhibit C to this Proxy Statement. The Board elects the Fund's officers, who are responsible for administering the Fund's day-to-day operations. It is expected that if the Transaction is completed and the Post-Transaction Nominees are elected, a new slate of officers elected by the Post-Transaction Board (as defined below) will take office. The Fund will not pay any compensation to the new officers. Information relating to the new slate of officers expected to be elected into office by the Post-Transaction Board is set forth in Exhibit D to this Proxy Statement. This information is subject to change.

Post-Transaction Board Leadership and Oversight Structure

During the Fund's fiscal year ended October 31, 2017, the current Board held four quarterly meetings. If elected, and if the Transaction is completed, the Fund's Board after the Transaction (the "Post-Transaction Board") would be composed of four Trustees. In addition to four regularly scheduled meetings per year, the Post-Transaction Board expects to hold special meetings either in person or via telephone to discuss specific matters that may require consideration prior to the next regular meeting. As discussed below, the Post-Transaction Board expects to elect members to the Fund's existing standing committees to assist the Post-Transaction Board in performing its oversight responsibilities, and each such committee would have a chairperson. The Post-Transaction Board may also designate working groups or ad hoc committees as it deems appropriate.

The Post-Transaction Board expects to appoint Mr. Malone, an Independent Trustee, to serve in the role of Chairman. The Chairman's primary role would be to participate in the preparation of the agenda for meetings of the Post-Transaction Board and the identification of information to be presented to the Post-Transaction Board with respect to matters to be acted upon by the Post-Transaction Board. The Chairman would also preside at all meetings of the Post-Transaction Board and between meetings generally acts as a liaison with the Fund's service providers, officers, legal counsel, and the other Trustees. The Chairman would also be expected to perform such other functions

as may be requested by the Post-Transaction Board from time to time.

The current Board and the Post-Transaction Nominees believe that this leadership structure is appropriate because it would allow the Post-Transaction Board to exercise informed and independent judgment over matters under its purview, and it would allocate areas of responsibility among committees or working groups of Trustees and the full Board in a manner that would be expected to enhance effective oversight.

The current Board and the Post-Transaction Nominees also believe that having a super-majority of Independent Trustees would be appropriate and would be in the best interest of the Fund's shareholders. Nevertheless, the current Board and the Post-Transaction Nominees also believe that having an interested person serve on the Post-Transaction Board would likely bring corporate and financial viewpoints that generally are, in the Board's view, crucial elements in its decision-making process. It is anticipated that the leadership structure of the Post-Transaction Board may be changed at any time and in the discretion of the Post-Transaction Board, including in response to changes in circumstances or the characteristics of the Fund.

Risk Oversight by the Post-Transaction Board

As a registered investment company, the Fund is subject to a variety of risks, including investment risks, financial risks, compliance risks and regulatory risks. As part of its overall activities, the Post-Transaction Board would oversee the management of the Fund's risk management structure by Aberdeen, the Fund's officers and service providers to the Fund. The responsibility to manage the Fund's risk management structure on a day-to-day basis is expected to be subsumed within the other responsibilities of these parties. The Post-Transaction Board would consider risk management issues as part of its general oversight responsibilities throughout the year at regular meetings of the Post-Transaction Board and its committees, and within the context of any ad hoc communications with the Fund's service providers and officers. Aberdeen, the Fund's officers and other service providers, such as the Fund's independent accountant, would be expected to prepare regular reports to the Post-Transaction Board that address certain investment, valuation, compliance and other matters, and the Board as a whole or its committees are also expected to receive special written reports or presentations on a variety of risk issues at the request of the Post-Transaction Board, a committee, the Chairman or a senior officer.

In its annual review of the Fund's advisory and sub-advisory agreement, the Post-Transaction Board expects to review information provided by Aberdeen relating to its operational capabilities, financial conditions and resources. The Post-Transaction Board is also expected to discuss particular risks that are not addressed in its regular reports and processes.

Post-Transaction Board Committees

If the Post-Transaction Nominees take office as Trustees, it is anticipated that the Post-Transaction Board will establish the following standing committees:

Audit Committee. The Audit Committee is expected to be composed entirely of Independent Trustees; its members are expected to be P. Gerald Malone, Nancy Yao Maasbach and John Sievwright. Mr. Sievwright is expected to be determined by the Board to be an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K. The Audit Committee will make recommendations to the Board concerning the selection of the Fund's independent registered public accounting firm based on discussion and review of any necessary disclosures pertaining to the accounting firm's independence, review with such independent registered public accounting firm the scope and results of the Fund's annual audit and consider any comments that the independent registered public accounting firm may have regarding the Fund's financial statements, accounting records or internal controls.

The current Board's Audit Committee consists of all of the current Independent Trustees: Ms. Hoagland, Mr. Leibler (chairman) and Mr. Wacksman. Mr. Leibler has been determined by the Board to be an "audit committee financial expert." The Board has adopted a formal written charter for the Audit Committee which sets forth the Audit Committee's responsibilities, a copy of which is available at the Fund's website, www.alpinefunds.com. The Audit Committee met four times during the fiscal year ended October 31, 2017.

Nominating and Corporate Governance Committee. The Nominating Committee is expected to be composed entirely of Independent Trustees; its members are expected to be P. Gerald Malone, Nancy Yao Maabach and John Sievwright. The Nominating Committee will identify individuals qualified to serve as Independent Trustees on the Board as well as on committees of the Board and will advise the Board with respect to Board composition, procedures and committees. The Independent Trustees of the Fund will select and nominate any other nominee Independent Trustees for the Fund. While the Nominating Committee is solely responsible for the selection and nomination of the Board, the nominating committee will also review and consider nominations for the office of Trustee made by management and by Fund shareholders who have sent nominations (which include the biographical information and the qualifications of the proposed nominee) to the chief executive officer of the Fund, as the Trustees deem appropriate.

The current Board's Nominating Committee consists of all of the current Independent Trustees: Ms. Hoagland, Mr. Leibler (chairman) and Mr. Wacksman. The Board has adopted a formal written charter for the Nominating Committee, a copy of which is available at the Fund's website, www.alpinefunds.com. The Nominating Committee met four times during the fiscal year ended October 31, 2017.

The Board may establish additional committees as it deems necessary or convenient.

Compensation

None of the Post-Transaction Nominees has served as a Trustee of the Fund. Therefore, none of the Post-Transaction Nominees has received any compensation from the Fund. Each Post-Transaction Nominee who takes office with the Board will be paid by the Fund for his or her services as an Independent Trustee. If the Post-Transaction Nominees are elected and take office, the new Board may establish a new compensation schedule for its Independent Trustees. The new compensation schedule for the Post-Transaction Nominees may take into account their services provided to other funds in the Aberdeen Funds complex, if any. The Fund will not pay any compensation to an Interested Trustee.

- 17 -

Ownership of Securities

The following table sets forth the aggregate dollar range of equity ownership of the Post-Transaction Nominees in the Fund as of October 31, 2017:

Name	Dollar Range of Fund Shares Owned	Aggregate Dollar Range of Equity Securities in all Funds Overseen by Nominee in Post-Transaction Family of Investment Companies*
Independent Trustee Nominees		
P. Gerald Malone	None	\$10,001-\$50,000
Nancy Yao Maasbach	None	None
John Sievwright	None	None
Interested Trustee Nominees		
Martin Gilbert	None	\$10,001-\$50,000

Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc. and Aberdeen Income Credit Strategies Fund are deemed to be part of the same "Post-Transaction Family of Investment Companies" as the Fund.

To the knowledge of the Fund's management, as of December 14, 2017, the current Trustees and Post-Transaction Nominees of the Fund owned, as a group, less than 1% of the outstanding shares of the Fund.

THE TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMEND THAT SHAREHOLDERS OF THE FUND VOTE "FOR" EACH OF THE NOMINEES PRESENTED IN PROPOSAL 3.

ADDITIONAL INFORMATION**Beneficial Owners**

Set forth below is information with respect to persons or organizations that are known to the Fund to be beneficial owners of more than 5% of the Fund's outstanding shares of common stock as of December 14, 2017. This information is based on publicly available information in Schedule 13D and 13G disclosures filed with the SEC.

Name and Address	Number of Shares	Percentage of Shares	Type of Ownership
First Trust Portfolios L.P.			
First Trust Advisors L.P.			
The Charger Corporation 120 East Liberty Drive, Suite 400 Wheaton, Illinois 60187	7,028,384	8.23%	Beneficial

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require the Fund's officers and Trustees, certain officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of the Fund's shares to file reports of ownership with the SEC.

Based solely upon the Fund's review of ownership reports filed with the SEC, to the knowledge of the Fund, for the fiscal year ended October 31, 2017, other than a late Form 4 that was filed on December 5, 2016 for Samuel A. Lieber, such forms were filed on a timely basis.

Number of Shares Outstanding as of the Record Date

The Fund has one class of shares of capital stock, no par value. Each share of the Fund is entitled to one vote at the Special Meeting, and fractional shares are entitled to a proportionate share of one vote. On the Record Date,

85,407,951.368 shares of the Fund were issued and outstanding.

SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE SPECIAL MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARDS AND RETURN THEM IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

Delivery of Proxy

Only one copy of this Proxy Statement may be mailed to households, even if more than one person in a household is a shareholder of record. If a shareholder needs an additional copy of this Proxy Statement, please contact AST, our proxy solicitor, at 1-800-249-7140. If any shareholder does not want the mailing of this Proxy Statement to be combined with those for other members of its household, please call AST at 1-800-249-7140.

Proxy Solicitation and Related Costs

Proxy solicitations will be made primarily by mail, but solicitations may also be made by telephone, electronic communications or personal interviews conducted by Trustees, officers or employees of the Fund; Alpine; Aberdeen; or AST, a proxy solicitation firm that has been retained by the Fund. The cost of AST's services is expected to be approximately \$66,000. Alpine and Aberdeen will bear all fees and expenses incurred by the Fund in connection with the Proposals (including, but not limited to, proxy and proxy solicitation costs, printing costs, expenses of holding additional Board and shareholder meetings and related legal fees). Solicitation costs borne by Alpine and Aberdeen may include (a) printing and mailing of this Proxy Statement and accompanying material, (b) reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Fund's shares, (c) payment to AST for its services in soliciting proxies for the Special Meeting and (d) payment of the costs associated with supplementary solicitations to submit proxies for the Special Meeting. The Fund will not bear any of the solicitation expenses. This Proxy Statement is expected to be mailed to shareholders on or about January 5, 2018.

- 19 -

Other Business

The Fund's Board does not know of any other matter that may come before the Special Meeting. If any other matter properly comes before the Special Meeting, it is the intention of the persons named in the proxy to vote the proxies in accordance with their judgment on that matter.

Shareholder Proposals

Nominations of individuals for election to the Board of Trustees may be made at a special meeting of Shareholders at which Trustees are to be elected only (i) by or at the direction of the Board of Trustees or (ii) provided that the Board of Trustees has determined that Trustees shall be elected at such special meeting, by any Shareholder of the Trust who is a Shareholder of record from the time the Shareholder gives notice provided for in this Section 2.7 to the time of the special meeting, who is entitled to vote at the special meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 2.7. In the event the Trust calls a special meeting of Shareholders for the purpose of electing one or more individuals to the Board of Trustees, any such Shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, if the Shareholder's notice, containing the information required under the Fund's By-Laws, shall be delivered to the Secretary at the principal executive office of the Trust not earlier than the 90th day before such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 60th day before such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Trustees to be elected at such special meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a Shareholder's notice as described above.

VOTING INFORMATION

Voting Rights

Shareholders of record on the Record Date are entitled to notice of, and to vote at, the Special Meeting. Each share is entitled to one vote.

If the enclosed proxy card is properly executed and returned in time to be voted at the Special Meeting, the shares represented by the proxy card will be voted in accordance with the instructions marked on the proxy card. If no instructions are marked on the proxy card, the proxy will be voted "FOR" the Proposals. Shareholders who execute proxies may revoke them at any time before they are voted, either by (i) writing to the Secretary of the Fund, Andrew

Pappert, c/o Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase, New York 10577, (ii) properly submitting a later-dated proxy card, or (iii) voting in person at the Meeting. If not so revoked, the shares represented by the proxy will be voted at the Meeting, and at any adjournments or postponements thereof, as provided above. Attendance by a shareholder at the Meeting does not, in itself, revoke a proxy.

Broker-dealer firms holding shares of a Fund in “street name” for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares before the Special Meeting. Under the NYSE rules a broker member may not, in connection with certain, non-routine matters, such as the approvals sought under the Proposals, authorize any proxy without instructions from the customer. Votes that, in accordance with the NYSE rules, are not cast by broker-dealer firms on those non-routine matters because the broker did not receive instructions are called “broker non-votes.” With respect to each Proposal, broker non-votes and abstentions will have the same effect as a vote against the Proposal, although they will be considered present for purposes of determining the presence of a quorum at the Special Meeting.

Proxy solicitations will be made primarily by mail, but may also be made by telephone, electronic transmissions or personal meetings with officers and employees of Alpine or Aberdeen and their affiliates or other representatives of the Fund, including its Trustees. Proxy solicitations will also be made by AST.

In order that your shares may be represented at the Special Meeting, you are requested to:

indicate your instructions on the proxy cards for the Special Meeting;

date and sign the proxy cards for the Special Meeting;

- 20 -

mail the proxy cards for the Special Meeting promptly in the enclosed envelope; and

allow sufficient time for the proxy cards to be received and processed on or before the commencement of the Special Meeting on March 14, 2018, at 10:00 a.m., Eastern Time.

Quorum; Adjournment

In order to transact business at the Meeting, a “quorum” must be present. Under the Fund’s Declaration of Trust, a quorum is constituted by the presence in person or by proxy of shareholders representing a majority of the outstanding shares of the Fund on the record date entitled to vote on a matter. In the event that a quorum is not present at the Special Meeting or in the event that a quorum is present but sufficient votes to approve the Proposals are not received, the Chairman (or a Trustee in the Chairman’s absence) may make any rules of the conduct of the Meeting as he or she shall deem necessary or desirable, including adjourning the Special Meeting one or more times. If your shares of common stock are present at the Special Meeting but are not voted on a proposal to adjourn, or if you have given a proxy and abstained on the Proposals, this will have the same effect as if you voted “AGAINST” any proposal to adjourn the Special Meeting. If you fail to submit a proxy or to be present in person at the Special Meeting, or if there are broker non-votes, your shares of common stock not present at the Special Meeting will not be counted in respect of, and will not have any effect on, the proposal to adjourn the Special Meeting. If a Special Meeting is adjourned to a date more than 130 days after the original record date, written notice of such an adjournment stating the place, date and hour thereof and specifying the purpose or purposes thereof will be given to each shareholder entitled to vote at least ten days prior to the adjourned Special Meeting. At the adjourned Special Meeting, any business may be transacted which might have been transacted at the original Special Meeting. If a quorum is present, a shareholder vote may be taken on one or more of the Proposals properly brought before the meeting prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

Vote Required

Shareholders of the Fund are being asked to approve Proposals 1 and 2 (i.e., the New Advisory Agreements for the Fund). Approval of each of these Proposals by the Fund will require the affirmative vote of a “majority of the outstanding voting securities” of the Fund as defined in the 1940 Act. This means the lesser of (1) 67% or more of the shares of the Fund present at the Special Meeting if more than 50% of the outstanding shares of the Fund are present in person or represented by proxy, or (2) more than 50% of the outstanding shares of the Fund.

Shareholders of the Fund are also being asked to approve Proposal 3 (i.e., the election of new Trustees of the Fund). Approval of this Proposal will require the affirmative vote of a plurality of the shares of the Fund entitled to vote present in person or represented by proxy.

If Proposals 1 and 2 are not approved by shareholders, none of the nominees in Proposal 3 will serve as Trustees to the Fund, even if elected by shareholders. In such an event, the current Board would continue to serve.

The Transaction described in this Proxy Statement is contingent upon each of Proposals 1, 2 and 3 being approved by shareholders of the Fund. If any of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed.