

ALPINE GLOBAL DYNAMIC DIVIDEND FUND  
Form N-CSR  
January 07, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 333-134096

Alpine Global Dynamic Dividend Fund  
(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, NY  
(Address of principal executive offices)

10577  
(Zip code)

Alpine Woods Capital Investors, LLC  
2500 Westchester Avenue, Suite 215  
Purchase, New York, 10577  
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: May 1, 2007 - October 31, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.



Item 1. **Reports to Stockholders.**

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**INVESTOR**  
**INFORMATION** 1(800) 617.7616 | [www.alpinecef.com](http://www.alpinecef.com)

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Alpine Comments on the Current Investment Climate

This has been a challenging year as the tone of both investor sentiment and confidence have turned from minimum to maximum risk aversion. The prospects for our economy appears less certain at this stage of the business cycle than they have for several years, even though GDP growth ranges from stable to strong abroad. The economic coupling between our domestic economy and those abroad appears looser than during recent cycles. While trade is a major part of the global glue which connects economies, we see growing importance in investment capital transfers in this era of great global financial liquidity. Alpine's managers believe that the next year will initiate a period of transition from an uncertain world view toward events and more stable trends which could help re-price risk and enhance visibility of investment cash flows.

The subprime mortgage collapse has revealed structural weakness in parts of our financial system and unearthed poorly structured investment funds which were inappropriately sold by Wall Street. This has created a crisis of confidence in both the credit rating agencies and guarantors upon whom the market has relied for valuations. The market has lowered valuations of both issuers and holders of mortgage and asset backed securities. Banks, forced to hold these securities, are now stingy lenders. In turn, this has led to fears of a forced de-leveraging of the economy, if not a credit crunch, which might induce a recession. We are not convinced that a recession is imminent, but we recognize elevated risks.

The still vast global liquidity will continue to be focused on companies, industries, countries and regions where capital investment can generate attractive returns. The falling dollar has made American assets and products 10 to 30 percent cheaper for much of the world than they were a year ago. Thus, our exports have increased, as has tourism here. Barring a recession, the dollar may not be as weak in 2008 as in recent years, even though many countries are beginning to focus on more broadly diversifying their foreign exchange reserves away from the U.S. dollar. Nonetheless, the long-term trend of capital flowing from retirement funds and mature economies toward emerging regions with massive requirements for fixed investment in buildings, infrastructure and equipment to support and sustain business and employment growth will continue.

The major opportunity for U.S. investors participating in global investing has only been recognized over the past few years. The U.N. published a report on population trends and urbanization several months ago, forecasting that two-thirds of the world's population will be living in large cities by 2050. This compares with roughly half today. The bulk of this growth is projected for Asia and Latin America. Countries in these regions must do all that they can to provide for the growth of the middle class lest these megalopolises become slums and breeding grounds for political and social instability. This may competitively pressure wages relative to the U.S., but such competition will help contain global inflation. Enhanced productivity is another force which lowers inflation, and this can be stimulated by innovation, which has long been a driver of our economic growth. Globally, a growing emphasis on education from grade schools through advanced degrees suggests more innovation, as well as competition. Thus, Alpine foresees an expansion of innovation and entrepreneurial opportunities world wide for equity investors. This has underpinned Alpine's broadening the international scope of our investment programs since the start of our first international fund in 1989 and our plans for the future.

We are confident that innovation will also aid the structured finance markets. Restructuring by the strategists of Wall Street must provide more transparency of underlying cash flows, facilitating better pricing of assets and enhanced marketability. Now, the first step is to stabilize the underlying problems in the mortgage markets and permit the rating agencies to revisit their criteria for valuation. Resolution of the ideological divide between those who favor government intervention to soften and stretch out the fallout from this crisis, versus others who favor the dispassionate displacement of market adjustments, will be a key factor assessing the duration of this situation.

## Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-CSR

Our portfolios reflect a work in progress as we assess opportunities and risks in the marketplace today. Like prior periods of financial distress, a bottom will not be visible until after we pass it. So the current market psychology may overstate the risks to global capital market liquidity and misprice prospects for equity investors. This can create opportunity for investors focused on long-term trends and valuations.

Sam Lieber

President

Alpine Mutual Funds

October 31, 2007 Annual Report | 1(800)617.7616  
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We are pleased to report that the Alpine Global Dynamic Dividend Fund ( AGD ) completed its first full fiscal year successfully by outperforming the broad market averages, while also distributing a substantial dividend yield. Since our initial public offering on the New York Stock Exchange ( NYSE ) on July 26, 2006, we believe that AGD is on track to achieve the investment goals that we pledged to our investors. Our primary objective is high current dividend income, of which more than 50% qualifies for the reduced Federal income tax rates, while also focusing on long-term growth of capital. In fiscal 2007, 100% of the dividends paid by the fund were tax-qualified. Our goal is also to provide global diversification for our investors, with a targeted 60-80% of our holdings being international companies.

AGD began trading on July 26, 2006 at its IPO price \$20 per share and closed on October 31, 2007 at \$24.05, providing a total return since inception including dividends of 34.75%. This compares to the total return for the S&P 500 Index of 24.98% during that same time period. For the fiscal year ended October 31, 2007, AGD provided a total return of 23.44% versus the S&P 500 Index of 14.55%. AGD's price of \$24.05 on October 31, 2007 represented a 2.7% premium above the closing NAV of \$23.40. Since inception, AGD has traded at an average premium of 5.1% above its NAV, reflecting its strong dividend yield and total return potential.

AGD's NAV on July 26, 2006 was \$19.06 per share and closed on October 31, 2007 at \$23.40. In addition, the Fund distributed a total of \$2.515 in dividend income to shareholder since inception and \$2.215 for the fiscal year ended October 31, 2007. The total return of the growth in NAV plus dividends is 37.57% since inception and 27.64% for the twelve months ended October 31, 2007.

AGD Increased Its Monthly Dividend Payment by 6.25% in June 2007 to \$0.17 Per Share.

AGD raised its monthly dividend distribution by 6.25% to \$0.17 per share per month from \$0.16 in June 2007. This represents an annualized dividend yield of 10.2% on the \$20 IPO price and an 8.48% current dividend yield based on the closing price of AGD on October 31, 2007 of \$24.05. The dividend was declared through December 2007 and reflects our confidence in the visibility of attractive dividend payouts. This marks the Fund's second dividend hike since inception, having increased its dividend in December 2006 from \$0.15 to \$0.16.

We Invest in International Markets that Offer Dividend Yields that are Much Higher than the S&P 500 Yield.

We believe that AGD is well positioned to take advantage of the attractive dividend opportunities that are available outside of the U.S. As of October 31, 2007, AGD had invested 74.2% of the market value of its portfolio in international companies and 23.5% of its value in domestic U.S. corporations, with the remaining 2.3% in cash and short term equivalents.

AGD is currently invested in equities based in 21 different countries, the majority of which would be considered mature countries. However we do have a small exposure to some emerging market economies and we continue to look for interesting dividend and capital appreciation opportunities in countries like Brazil, Mexico, and Russia. Following the United States, our current top countries are Australia, Norway, Sweden, Switzerland, and Finland. The average dividend yield for the major indices in these five countries is currently 3.3% which is almost double the yield on the S&P 500 Index of 1.9%.

AGD's Unique Investment Approach Combines Three Sub Strategies - Dividend Capture, Value, and Growth.

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We believe AGD offers a unique and balanced approach to optimizing both tax-qualified dividend income and long-term growth of capital while offering investors diversification through international equity exposure. We scan the globe looking for the best dividend opportunities for our investors, employing a multi-cap, multi-sector, and multi-style investment approach.

The Fund combines three research-driven investment strategies – Dividend Capture, Value, and Growth – to maximize the amount of distributed dividend income that is qualified for reduced Federal income tax rates and to identify companies globally with the potential for dividend increases and capital appreciation. In addition, AGD is different from many other closed-end funds in that it does not utilize any leverage, covered calls, or managed distribution to achieve its objectives. AGD provides our investors with 100% earned dividend income, of which the majority is qualified dividend income.

Our *Dividend Capture Strategy* Enhances the Qualified Dividend Income Generated by the Fund.

We run a portion of our portfolio with a dividend capture strategy, where we invest in high yielding stocks or in special situations where large cash balances are being returned to shareholders as one-time special dividends. These actions reflect strong corporate balance sheets and management's incentive to distribute excess retained cash as dividend income. We enhance the dividend return of this portfolio by electively rotating a portion of our high yielding holdings after the 61-day ownership period required to obtain the 15% dividend tax rate.

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Another facet of our dividend capture strategy is our search for core, long term holdings in companies that historically generate consistent strong free cash flow and regular large dividend distributions, usually above 5%. One of our largest holdings, Macquarie Infrastructure Trust (MIC) with a 6.3% current yield is an example of this strategy. MIC owns and operates infrastructure businesses in the U.S. including airport services, parking facilities, and refined products bulk tank terminals. These businesses have high barriers to entry, long-term contracts and strong cash flow, and are growing through acquisition.

Several of our top 10 holdings as of October 31, 2007 were companies that announced special dividend payments associated with restructurings and/or excess cash, and we believe there is additional upside value to be realized following their dividend payments.

One example in the restructuring strategy is Man Group (EMG LN), an alternative asset manager based in the UK. Man paid a 10% special dividend in November following the sale of its stake in Man Financial (MF Global). We favor the asset management group within the financial sector as these companies are well positioned to continue to grow their assets and fees with an aging global demographic. Also, they generally have less exposure to the sub-prime and bridge loans that are hurting other financial companies.

Three of our other top holdings as of October 31, 2007 were industrial companies that are benefiting from strong global demand for their products and have been returning excess cash to shareholders. For example, Wartsila (WRTBV FH) is a Finnish manufacturer of power generation and marine propulsion equipment that paid a 4% special dividend payment in October 2006 based on the strong demand for its ship engines and the divestment of a unit. The company has excess cash on its balance sheet and we expect them to pay another special dividend in 2008.

Wartsila is benefiting from the strong global demand for infrastructure and power generation, as are two of our other top holdings, NKT Holding A/S and ABB Limited. NKT (NKT DC) is a conglomerate based in Denmark which is experiencing strong growth for its cables used for electrical transmission in the energy, telecom, and industrial sectors. ABB (ABBN VX), based in Switzerland, manufactures transmission and power systems. Due to strong demand in their end-markets, both of these companies have tripled earnings in the past three years and have strong order back logs that are growing. NKT has paid a special dividend each of the past four years and ABB has \$2 per share in excess cash on its balance sheet that we expect will be paid out as a special dividend in 2008.

Our *Value/restructuring Strategy* Looks for Attractively Valued or Restructuring Dividend Payers.

Our second major strategy is what we call *value with a catalyst or restructuring strategy*, where our internal research points to under-valued or mis-priced equity opportunities for companies with attractive dividend yields. We also look for turnaround situations or depressed earnings where we believe there is a catalyst for an earnings recovery or a restructuring or major corporate action that is expected to add value. The key characteristic for this strategy is low valuations relative to historical averages and above average dividend yields for a combined objective of capital appreciation and high qualified dividend income.

We would categorize two of our top holdings in this strategy; Anglo Irish Bank and Diamond Offshore Drilling. Anglo Irish Bank (ANGL LN) has more than tripled its earnings since 2003 helped by its relationship-based lending model that it has been expanding into the UK and the U.S. In addition, we expect its cashflow-based, commercial real estate lending model to help gain market share during these current turbulent financial markets. Anglo Irish's stock has been hit along with the entire financial sector over the past several months and we believe it offers attractive long term value based on its strong earnings outlook, strong balance sheet, and a 2.6% dividend yield that has been growing each year.

Diamond Offshore Drilling (DO), based in Houston, Texas, is one of the largest operators of mid-deepwater rigs and it is seeing strong demand for its services as oil is getting harder to find and exploration is moving further out to sea. This is resulting in substantial increases on rates for its long term contracts and the expectation of a doubling of earnings in the next two to three years, which we believe is just starting to be reflected in its current valuation. DO is generating significant free cash flows and has been returning it to shareholders as regular special dividends, having paid out \$4 in February 2007 and another \$1.25 in October 2007. We would expect the continuation of large cash returns in 2008 as the company is committed to paying out about 80% of earnings as dividends.

Our *Growth and Income Strategy* Targets Capital Appreciation in Addition to Yield.

Our third strategy identifies core growth and income stocks that may have slightly lower but still attractive current dividend yields and predictable earnings streams plus a catalyst for capital appreciation and dividend increases. We would categorize three of our top ten holdings in this category, Nintendo, LVMH, and Transfield Services. Each company is forecasted to have strong earnings growth and is committed to returning excess cash to shareholders.

Nintendo (7974 JP), based in Japan, is a strong secular growth story that is benefiting from the success of its Wii game console in the traditional children's home-use video game sector as well as the untapped casual adult gamer market. The Wii has experienced very strong demand that has exceeded production capabilities and has resulted in strong earnings growth and a stock price that has more than doubled during 2007. In addition, Nintendo pays an attractive 2.8% dividend yield that has been growing at a 38% compound rate over the past 5 years. We expect that growth to continue.

LVMH Moet Hennesy Louis Vuitton (MC FP), based in France, provides a 1.7% dividend yield and is well positioned as one of the world's leading providers of luxury goods products. Its elite range of luxury perfume, jewelry, champagne, Haute Couture and luggage is enjoying strong demand in emerging markets and existing mature markets. Luxury products are our preferred consumer exposure as their customer base is less sensitive than lower end consumers to current macro economic challenges associated with rising gasoline prices, short term interest rates, and the slowdown in housing.

Transfield Services (TSE AU), based in Australia, is another name in our portfolio that is benefiting from emerging market growth as it provides engineering and maintenance services to the Australian mining industry which is expanding due to strong global demand for commodities. In addition, Transfield also has an attractive 3% dividend yield that we expect to continue to grow based on very strong forecasted earnings growth over the next 2-3 years.

Outlook For 2008: We Remain Optimistic that Dividend Payers Should Outperform.

As we look out to 2008, we continue to be optimistic about the prospect for the dividend paying stocks in our portfolio. While we need to be selective in our investments given recent market uncertainties, we continue to be encouraged by the total return opportunities in our dividend paying markets, particularly internationally. We believe investments outside the U.S. look very attractive based on the outlook for stronger earnings growth, higher dividend payouts, and our outlook for a long term secular decline in the U.S. dollar. Within the domestic U.S. markets, we continue to find companies with strong and sustainable earnings growth and cash flow generation at attractive valuations, with many of our favorite U.S. names having large international exposure. Also, historically, dividend stocks have outperformed non-dividend payers in times of volatility, as there tends to be a flight to quality and investors look to lock in a portion of their equity returns through dividends.

The recent volatility in global equity markets has provided challenges and opportunities. While we have recently experienced short term challenges based primarily on uncertainty in the financial markets, as fundamental investors we also see longer term opportunities. Particularly, within our value strategy, we are looking to take advantage of recent declines in the equity markets to invest in still very strong companies with attractive dividend yields at more attractive valuations. While we do expect additional headline risks in the financial sector as we head into 2008, we still believe that global economic growth will remain solid and we continue to find very attractive global growth companies that are committed to returning cash to shareholders.

Companies are still sitting on very high levels of cash, which should place a floor on equity values. We would expect companies to look to use some of their excess cash to supplement slowing organic growth with strategic M&A in 2008. However, there should still be substantial amounts of excess cash to be returned to shareholders either in the form of share repurchases or increased dividend payouts. Companies in the S&P 500 index currently pay out approximately 37% of their earnings in the form of dividends versus a long term historical average of 54%. Given large cash positions, low payout ratios and lack of other uses of cash, we continue to believe that companies will increase their dividends in 2008 and beyond.

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We continue to concentrate on global secular investment themes that we believe will outperform over the long term. For example, we remain bullish on global infrastructure and engineering companies as the rest of the world tries to catch up with the industrialized countries with regard to power plants, phones, roads, electricity, water treatment, sewage and airports. In addition, the industrialized nations of the world have neglected their aging infrastructure and are now rebuilding and reinvesting. Many of these projects are supported by governments that are long term in focus and less sensitive to short term economic swings. Some of our favorite stocks are the companies that will supply this growth for what we believe will be many years to come and at much higher prices than achieved in the past.

We also still like the long term secular story for the basic materials and energy sectors based on constrained supply and growing global demand. For example, we like the long term secular outlook for deepwater drillers as oil is getting harder to find and exploration is moving further out to sea. We will continue to be nimble in these volatile yet potentially highly profitable sectors. We would look for attractive entry and exit points while being aware of the impact of shorter term seasonal trading pattern. In addition, many of these companies



are producing record amounts of free cash flow and we expect continued increases in regular and special dividend payouts.

We also favor the industrial and machinery companies that are supplying global growth and we are also benefiting from aerospace and defense spending. With our favorites being companies that have the majority of their revenue generated overseas and have booked strong backlogs with visibility on this revenue for several years out. We also participate in a variation on investing in commodity companies through increasing global trade. We look to participate in the increasing need for the movement of commodities globally through producers, financiers, and operators in the shipping industry.

The aging demographics of many of the industrialized countries should result in great long term growth opportunities for dividend payers in the asset management and healthcare sectors. The aging population will need to save more and manage their assets more directly as countries and companies have cut back significantly on their pension promises. We believe this is positive for the asset managers around the globe. In addition, we like niche healthcare which is being stimulated by demographic trends and advances in biotechnology and yet there is more limited generic risk.

While we remain positive on the outlook for sustainable global economic growth in 2008, we also believe that a slowing U.S. economy and financial market turmoil makes it prudent to also have meaningful exposure in the telecom, utilities and consumer staples sectors. These sectors tend to be large dividend payers and more defensive in nature, with many of the consumer staple stocks having a substantial international revenue base. Within these groups, we continue to be selective and pick our holdings on a stock by stock basis where we see the best combination of earnings growth, valuation, and divide opportunity.

At this time, we remain cautious on the financial sector, as we believe there are still more potential write-downs on mortgage-related assets and downward earnings revisions. While risks are real, we also believe that the valuations reflect a lot of this uncertainty and that the long term prospects for many businesses remain strong. Our strategy during the financial markets turmoil has been to add to the higher quality financial stocks on dips, but overall we would not look to increase our weightings substantially until we believe that the downside risk is quantifiable and that the upside reward is meaningful. We believe we will likely get additional clarity on the quality of balance sheets and future earnings growth potential in the first half of 2008.

Another sector that we remain cautious on at this time is consumer discretionary. We remain disciplined and selective in our investments in this group, with our current focus being on the global high-end consumer and companies that are restructuring and providing some catalysts for earnings growth. We are generally cautious on consumer spending based on the turmoil in the housing markets and high energy prices, but this is balanced by overall employment levels which have remained strong. Similar to the financial sector, we are consistently looking at opportunities within the global consumer sector where stocks may have been oversold and could offer long term value at current prices.

If the housing and equity market volatility spills over to the ever-resilient U.S. consumer or starts to impact employment levels, then we believe there is a higher risk of a general economic slowdown, which we will need to monitor as investors. However, we do believe in that scenario that the Fed would act to lower interest rates to support economic growth and the equity markets would likely react positively.

In summary, in a moderate growth environment and with financial market uncertainty, we believe investors will be drawn to high quality, internationally oriented, and potentially more defensive stocks. That should bode well for dividend payers and our fundamental strategy of searching globally in multi-caps and multi-sectors for investment opportunities. Positive fundamentals in many of our secular growth themes will be balanced with the risks of financial market turmoil, high oil prices, a potential economic slowdown in the U.S., and continued geopolitical uncertainties.

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Our approach is to remain broadly diversified within the dividend-paying universe while actively looking for undervalued opportunities. We believe we will continue to be able to distribute attractive dividend payouts to our shareholders by capitalizing on our research driven approach to identifying attractive situations as well as through our active management of the portfolio.

Thank you for your participation and we look forward to a prosperous year in 2008.

Sincerely,

Jill K. Evans & Kevin Shacknofsky

*Co-Portfolio Managers*

PERFORMANCE (1) as of October 31, 2007

	Ending Value as of 10/31/07	One Month	Three Month	One Year	Since Inception (2)	Since Inception Annualized
Alpine Global Dynamic Dividend Fund   NAV	23.40	4.95%	6.78%	27.64%	37.57%(3)	28.70%(3)
Alpine Global Dynamic Dividend Fund   Market Price	24.05	4.02%	5.83%	23.44%	34.75%(3)	26.57%(3)
S&P 500		1.59%	6.97%	14.55%	24.98%	

(1) Performance information calculated after consideration of dividend reinvestment. All returns for periods of less than one year are not annualized.

(2) Commenced operations on July 26, 2006

(3) IPO price of \$20 used in calculating performance information

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns and principle value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit [www.alpinecef.com](http://www.alpinecef.com) for current month end performance.

PORTFOLIO DISTRIBUTIONS \*

\* As a percentage of net assets

TOP TEN HOLDINGS \*

Man Group PLC	2.2%
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Macquarie Infrastructure Co. LLC	2.0%
Anglo Irish Bank Corp. PLC	1.8%
Diamond Offshore Drilling, Inc.	1.8%
NKT Holding AS	1.8%
Nintendo Co. Ltd.	1.8%
Wartsila Oyj.	1.8%
LVMH Moet Hennessy Louis Vuitton SA	1.7%
ABB Ltd.	1.7%
Transfield Services Ltd.	1.7%
<b>Top 10 Holdings</b>	<b>18.3%</b>

REGIONAL ALLOCATION \*

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\* As a percentage of net assets, excluding any short-term investments

Top Five Countries

United States	23.5%
Australia	10.8%
Norway	9.3%
Sweden	9.0%
Switzerland	6.7%

NAV, MARKET PRICE, AND TOTAL RETURN [ *Since Inception* ]



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE STOCKHOLDERS AND BOARD OF TRUSTEES OF ALPINE GLOBAL DYNAMIC DIVIDEND FUND:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments of Alpine Global Dynamic Dividend Fund (the Fund ), as of October 31, 2007 and the related statement of operations for the year then ended, the statement of changes in net assets and the financial highlights the year then ended and for the period from July 26, 2006 (inception) to October 31, 2006. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alpine Global Dynamic Dividend as of October 31, 2007, the results of its operations for the year then ended, the changes in its net assets and the financial highlights for the year ended October 31, 2007 and for the period from July 26, 2006 to October 31, 2007, in conformity with accounting principles generally accepted in the United States of America.

Milwaukee, WI

December 21, 2007

## SCHEDULE OF PORTFOLIO INVESTMENTS

October 31, 2007

Description	Shares	Value (Note 1)
<b>COMMON STOCKS (97.7%)</b>		
<i>Australia (10.8%)</i>		
ABC Learning Centres Ltd.	800,000	\$ 4,895,450
Babcock & Brown Wind Partners	4,500,000	7,712,010
Boart Longyear Group *	1,807,656	4,293,320
Cochlear Ltd.	50,000	3,192,381
Kagara Zinc Ltd.	700,000	4,335,677
Macquarie Bank Ltd.	43,000	3,366,227
Macquarie Capital Alliance Group *	956,474	3,296,190
Macquarie Media Group Ltd.	1,250,000	5,320,635
Monadelphous Group Ltd.	280,000	4,391,748
Ramsay Health Care Ltd.	400,000	3,956,597
Transfield Services Ltd.	640,000	9,346,808
Zinifex Ltd.	378,477	5,869,363
		59,976,406
<i>Austria (0.7%)</i>		
Wienerberger AG	65,000	4,048,671
<i>Brazil (0.4%)</i>		
Bovespa Holding SA *	110,000	2,094,300
<i>Denmark (3.0%)</i>		
FLSmidth & Co. AS	60,000	6,506,846
NKT Holding AS	90,850	9,905,419
<i>Finland (6.5%)</i>		
Konecranes Oyj.	156,000	6,982,545
Nokian Renkaat Oyj.	150,000	5,649,308
Ramirent Oyj	285,000	6,324,618
Rautaruukki Oyj.	80,000	4,577,388
Stockmann Oyj.	55,060	2,747,617
Wartsila Oyj.	120,200	9,820,062
		36,101,538
<i>France (3.0%)</i>		
LVMH Moet Hennessy Louis Vuitton SA	75,000	9,655,972
Total SA	90,000	7,255,015
		16,910,987
<i>Germany (4.4%)</i>		
AWD Holding AG	99,255	3,306,822
Balda AG *	410,000	4,406,750
Fielmann AG	52,500	3,600,891
Fresenius Medical Care AG & Co.	150,000	7,874,267
Tognum AG *	150,000	5,390,744
		24,579,474
<i>Hong Kong (0.1%)</i>		
Alibaba.com Ltd. *	244,500	425,889
<i>Ireland (2.7%)</i>		
Anglo Irish Bank Corp. PLC	600,000	\$ 10,047,078
C&C Group PLC 3	50,000	2,813,790
FBD Holdings PLC	53,000	1,878,243
		14,739,111



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<i>Italy (0.9%)</i>		
Azimut Holding S.p.A.	300,000	5,149,562
<i>Japan (1.8%)</i>		
Nintendo Co. Ltd.	15,800	9,847,181
<i>Mexico (1.7%)</i>		
America Movil SAB de C.V. <sup>(1)</sup>	140,000	9,154,600
<i>Netherlands (2.6%)</i>		
Arcadis NV	76,500	6,219,954
Beter Bed Holdings NV	179,500	5,330,267
Imtech NV	100,000	3,094,083
		14,644,304
<i>Norway (9.3%)</i>		
ABG Sundal Collier ASA	1,670,000	4,636,469
Acta Holding ASA	1,929,200	7,656,697
AkerYardsASA	211,500	3,497,545
BWG Homes ASA	358,400	2,530,998
Dockwise Ltd. *	663,500	2,818,775
Electromagnetic GeoServices AS *	185,000	2,947,287
Fred Olsen Energy ASA	70,000	3,560,781
Kongsberg Automotive ASA	411,350	2,912,592
ProSafe SE	450,000	7,982,411
Songa Offshore ASA *	250,000	2,888,127
StatoilHydro ASA	150,000	5,075,650
Tandberg ASA	200,000	5,086,830
		51,594,162
<i>Russia (1.5%)</i>		
MobileTeleSystemsOJSC <sup>(1)</sup>	40,000	3,320,000
Vimpel-Communications OJSC (1)	150,000	4,960,500
		8,280,500
<i>South Korea (1.2%)</i>		
Hanmi Semiconductor Co. Ltd.	80,000	1,030,310
Macquarie Korea Infrastructure Fund <sup>(2)</sup>	800,000	5,600,000
		6,630,310
<i>Spain (1.6%)</i>		
Cintra Concesiones de Infraestructuras de Transporte SA	100,000	1,746,940
Inditex SA	100,000	7,438,256
		9,185,196

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Description	Shares	Value (Note 1)
<i>Sweden (9.0%)</i>		
Alfa Laval AB	45,000	\$ 3,563,417
Hennes & Mauritz AB	85,000	5,660,377
Intrum Justitia AB	477,200	7,625,223
JM AB	359,949	7,975,822
Kungsleden AB	293,200	4,177,329
NCC AB	236,900	5,892,617
Skanska AB	350,000	6,915,091
Teleca AB *	417,800	1,026,075
Unibet Group PLC	213,200	6,880,613
		49,716,564
<i>Switzerland (6.7%)</i>		
ABB Ltd.	320,000	9,624,310
Julius Baer Holding AG	60,000	5,189,917
Nestle SA	20,000	9,228,246
Nobel Biocare Holding AG	25,500	7,418,422
SGS SA	4,200	5,503,798
		36,964,693
<i>United Kingdom (6.3%)</i>		
Absolute Capital Management Holdings Ltd.	1,465,000	2,319,667
Kesa Electricals PLC	300,000	1,980,538
Laird Group PLC	350,000	4,621,255
Man Group PLC	1,010,000	12,348,575
N Brown Group PLC	1	6
New Star Asset Management Group Ltd.	260,000	1,919,198
Premier Foods PLC	800,000	3,751,065
Serco Group PLC	500,000	4,686,233
Xstrata PLC	50,000	3,583,681
		35,210,218
<i>United States (23.5%)</i>		
Aircastle Ltd.	230,800	7,457,148
Allegheny Technologies, Inc.	30,000	3,065,100
Altria Group, Inc.	27,000	1,969,110
B&G Foods, Inc.	511,600	6,118,736
Carnival Corp.	86,000	4,126,280
Diamond Offshore Drilling, Inc.	88,000	9,964,240
Exxon Mobil Corp.	35,000	3,219,650
Fluor Corp.	30,000	4,740,000
Fortress Investment Group LLC - Class A	50,000	1,102,500
Freeport-McMoRan		
Copper & Gold, Inc. - Class B	20,000	2,353,600
GateHouse Media, Inc.	784,300	9,011,607
General Electric Co.	100,000	4,116,000
Goldman Sachs Group, Inc.	21,500	5,330,280
Healthcare Services Group, Inc.	292,350	6,420,006
Hess Corp.	60,000	4,296,600
Intel Corp.	130,000	3,497,000
ITC Holdings Corp.	75,000	4,293,000
ITT Corp.	40,000	2,676,800
Macquarie Infrastructure Co. LLC	269,000	11,233,440
Meridian Bioscience, Inc.	75,000	2,481,750
National CineMedia, Inc.	195,000	5,249,400

Description

Shares

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	Maturity Date		Value (Note 1)
<i>United States (continued)</i>			
Nu Skin Enterprises, Inc.		160,000	\$ 2,763,200
Pharmaceutical Product Development, Inc.		100,000	4,224,000
Principal Financial Group, Inc.		80,100	5,420,367
Regal Entertainment Group		225,000	5,078,250
Ship Finance International Ltd.		33,100	906,278
Textron, Inc.		68,000	4,706,280
United Technologies Corp.		62,000	4,748,580
			130,569,202
<b>TOTAL COMMON STOCKS</b>			
<b>(IDENTIFIED COST \$480,146,151)</b>			<b>542,235,133</b>
<b>EQUITY - LINKED STRUCTURED NOTES (1.2%)</b>			
<i>United States (1.2%)</i>			
Morgan Stanley & Co., Inc. - Fortress Investment			
Group LLC - Class A*	09/10/08	292,600	\$ 6,451,830
<b>TOTAL EQUITY - LINKED STRUCTURED NOTES</b>			
<b>(IDENTIFIED COST \$6,355,272)</b>			<b>6,451,830</b>
<b>Description</b>		<b>Shares</b>	<b>Value (Note 1)</b>
<b>MASTER LIMITED PARTNERSHIPS (0.5%)</b>			
<i>United States (0.5%)</i>			
The Blackstone Group LP *		104,000	2,644,720
<b>TOTAL MASTER LIMITED PARTNERSHIPS</b>			
<b>(IDENTIFIED COST \$3,224,000)</b>			<b>2,644,720</b>
<b>TOTAL INVESTMENTS (99.4%)</b>			
<b>(IDENTIFIED COST \$489,725,423)</b>			<b>551,331,683</b>
<b>TOTAL OTHER ASSETS LESS LIABILITIES (0.6%)</b>			<b>3,492,485</b>
<b>NET ASSETS (100.0%)</b>			<b>\$ 554,824,168</b>

\* Non-income producing security.

(1) ADR - American Depositary Receipt.

(2) GDR - Global Depositary Receipt.

See Notes to Financial Statements.

## OUTSTANDING FORWARD CURRENCY CONTRACTS

Contract Description	Expiration Date	Units Per Contract	Currency Value In \$USD	Unrealized Gain/(Loss)
<b>Contracts Purchased:</b>				
Great Britain Pound	11/01/07	951,960 (GBP)	\$ 1,979,414	\$ 9,619
European Euro	11/01/07	6,304,725 (EUR)	9,132,650	31,149
			\$ 11,112,064	\$ 40,768
<b>Contracts Sold:</b>				
Swedish Krona	11/01/07	12,650,855 (SEK)	\$ 1,991,618	\$ (1,551)
European Euro	11/01/07	11,134,725 (EUR)	16,129,101	(81,735)
Swedish Krona	11/02/07	18,804,968 (SEK)	2,960,457	(5,559)
			\$ 21,081,176	\$ (88,845)

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2007

ASSETS	
Investments, at value (1)	\$ 551,331,683
Foreign currency, at value (Cost \$1,417,704)	1,458,161
Receivable for investment securities sold	29,338,581
Dividends receivable	1,619,844
Interest receivable	29,890
Unrealized appreciation on forward currency contracts	40,768
Prepaid expenses and other assets	2,377
<b>Total Assets</b>	<b>583,821,304</b>
LIABILITIES	
Payable to custodian	9,053,804
Payable for investment securities purchased	19,032,653
Unrealized depreciation on forward currency contracts	88,845
Accrued expenses and other liabilities:	
Investment advisory fees	447,583
Administrative fees	58,185
Offering cost	154,610
Trustee fees	12,004
Officer fees	12,500
Other	136,952
<b>Total Liabilities</b>	<b>28,997,136</b>
<b>Net Assets</b>	<b>\$ 554,824,168</b>
NET ASSETS REPRESENTED BY	
Paid-in-capital	\$ 452,571,097
Undistributed net investment income	2,197,192
Accumulated net realized gain on investments, swap contracts and foreign currency transactions	38,404,859
Net unrealized appreciation on investments and foreign currency translations	61,651,020
<b>Net Assets</b>	<b>\$ 554,824,168</b>
Net asset value	
Net assets	\$ 554,824,168
Shares of beneficial interest issued and outstanding	23,709,177
Net asset value per share	\$ 23.40
<hr/>	
(1) Cost of Investments	\$ 489,725,423

See Notes to Financial Statements.

STATEMENT OF OPERATIONS  
For the Year Ended October 31, 2007

<b>INCOME</b>		
Dividends *	\$	58,687,272
Interest		821,605
<b>Total Income</b>		<b>59,508,877</b>
<b>EXPENSES</b>		
Investment advisory fee		5,262,701
Administrative fee		685,026
Audit and tax fees		33,353
Custodian fees		310,051
Officer fees		50,000
Legal fees		68,082
Printing fees		127,881
Trustee fees		43,987
Insurance fees		6,372
Miscellaneous fees		20,405
<b>Total Expenses</b>		<b>6,607,858</b>
<b>Net Investment Income</b>		<b>52,901,019</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, SWAP CONTRACTS AND FOREIGN CURRENCY</b>		
Net realized gain/(loss) on investments:		
Securities transactions		20,843,747
Swap contracts		(340,221)
Foreign currency transactions		17,235,372
Net realized gain on investments		37,738,898
Change in net unrealized appreciation of investments and foreign currency translations:		
Investments		9,875,728
Foreign currency translations		26,421,775
Net unrealized appreciation of investments		36,297,503
Net realized/unrealized gain on investments, swap contracts and foreign currency		74,036,401
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$</b>	<b>126,937,420</b>
<hr/>		
* Net of foreign taxes withheld	\$	4,710,642

See Notes to Financial Statements.

## STATEMENT OF CHANGES IN NET ASSETS

**For the Period  
July 26, 2006 (Inception)  
to October 31, 2006**

<b>OPERATIONS</b>			
Net investment income	\$	52,901,019	\$ 11,943,925
Net realized gain/(loss) on investments:			
Securities transactions		20,843,747	(859,225)
Swap contracts		(340,221)	
Foreign currency transactions		17,235,372	(1,789,352)
Change in net unrealized appreciation of investments and foreign currency translations:			
Investments		9,875,728	24,756,590
Foreign currency translations		26,421,775	596,927
Net unrealized appreciation of investments		36,297,503	25,353,517
Net increase in net assets resulting from operations		126,937,420	34,648,865
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>			
From net investment income		(52,288,376)	(7,044,838)
Net decrease in net assets resulting from distributions to shareholders		(52,288,376)	(7,044,838)
<b>CAPITAL SHARE TRANSACTIONS</b>			
Proceeds from sales of common shares, net of offering costs			394,542,000
Proceeds from underwriters over-allotment option of exercised, net of offering costs			52,800,012
Net asset value of common stock issued to stockholders from reinvestment of dividends		4,511,037	618,048
Net increase in net assets derived from capital share transactions		4,511,037	447,960,060
<b>Net Increase in Net Assets</b>		<b>79,160,081</b>	<b>475,564,087</b>
<b>Net Assets</b>			
Beginning of period		475,664,087	100,000
End of period *	\$	554,824,168	\$ 475,664,087
<hr/>			
* Including undistributed net investment income of:	\$	2,197,192	\$ 3,591,345

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS  
(For a share outstanding throughout the period)

	Six Months Ended October 31, 2007 (Unaudited)		Period Ended October 31, 2006(a)	
<b>PER COMMON SHARE OPERATING PERFORMANCE</b>				
Net asset value per share, beginning of period	\$	20.24	\$	19.10
Income from investment operations:				
Net investment income		2.25		0.51
Net realized and unrealized gain on investments, swap contracts and foreign currency		3.13		0.97
Total from investment operations		5.38		1.48
<b>LESS DISTRIBUTIONS TO COMMON SHAREHOLDERS</b>				
From net investment income		(2.22)		(0.30)
Total distributions		(2.22)		(0.30)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common share offering costs charged to paid-in-capital				(0.04)
Total capital share transactions				(0.04)
Net asset value per share, end of period	\$	23.40	\$	20.24
Per share market value, end of period	\$	24.05	\$	21.51
<b>Total return based on:</b>				
Net Asset Value		27.64%		7.55%(b)
Market Value		23.44%		9.16%(b)
<b>RATIOS/SUPPLEMENTAL DATA</b>				
Net Assets attributable to common shares, the end of period (000)	\$	554,824	\$	475,664
Ratio of net expenses to average net assets		1.26%		1.25%(c)
Ratio of net investment income to average net assets		10.05%		10.32%(c)
Portfolio turnover rate		185%		55%(d)

- (a) For the period from July 26, 2006 (inception of the fund) to October 31, 2006.
- (b) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Total investment return on net asset value reflects a sales load of \$.90 per share. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performances is not a guarantee of future results.
- (c) Annualized.
- (d) Not Annualized.

See Notes to Financial Statements.



## 1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Alpine Global Dynamic Dividend Fund (the Fund) is a diversified, closed-end management investment company. The Fund was organized as a Delaware statutory trust on May 11, 2006, and had no operating history prior to July 26, 2006. The Fund has an investment objective to provide 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. The Fund also focuses on long-term growth of capital as a secondary investment objective.

The Fund had no operations prior to July 26, 2006 other than matters relating to its organization and the sale and issuance of 5,235,602 shares of beneficial interest in the Fund to Alpine Woods Capital Investors, LLC (Alpine Woods) at a net asset value of \$19.10 per share. Alpine Woods serves as the Fund's investment adviser. The Fund's Common Shares are listed on the New York Stock Exchange (NYSE) under the symbol AGD.

The following summarizes the significant accounting policies of the Fund.

**Security Valuation:** The net asset value (NAV) of shares of the Fund is calculated by dividing the value of the Fund's net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (the NYSE) is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. In computing the Fund's net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. Each option security - traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (NOCP), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available then by using the Black-Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates market value.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at a fair value following procedures and/or guidelines approved by the Board of Trustees, which may include utilizing a systematic fair valuation model provided by an independent pricing system. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board of Trustees guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board of Trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

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Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated above, if the market prices are not readily available or are not reflective of the fair value of the security, the security will be priced at a fair value following procedures approved by the Board of Trustees. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate.

**Foreign Securities:** The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. Foreign securities may carry more risk than U.S. securities, such as political, market and currency risks.

The accounting records of the Fund are maintained in U.S. dollars. Prices of securities denominated in foreign currencies are translated into U.S. dollars at the closing rates of exchange at period end. Amounts related to the purchase and sale of foreign securities and investment income are translated at the rates of exchange prevailing on the respective dates of such transactions.

The effect of changes in foreign currency exchange rates on investments is included with the fluctuations arising from changes in market values of securities held and reported with all other foreign currency gains and losses in the Fund's Statement of Operations.

**Distributions to Shareholders:** The Fund intends to make a level dividend distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level dividend rate may be modified by the Board of Trustees from time to time. If, for any monthly distribution, investment company taxable income, if any (which term includes net short-term capital gain) and net tax-exempt income, if any, is less than the amount of the distribution, the difference will generally be a tax-free return of capital distributed from the Fund's assets. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gain realized during the year. If the total distributions made in any fiscal year exceed investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the earnings and profits would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date.

**Income Taxes:** The Fund's policy is to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

**Securities Transactions and Investment Income:** Investment security transactions are accounted for as of trade date. Dividend income is recorded on the exdividend date. Interest income is recorded on the accrual basis, which includes amortization of premium and accretion of discounts. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the highest cost basis for both financial reporting and income tax purposes.

**Use of Estimates:** The Fund's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America. This requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

**New Accounting Pronouncements:** In June 2006, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes, that requires the tax effects of certain tax positions to be recognized. These tax positions must meet a more likely than not standard that, based on their technical merits, have a more than 50 percent likelihood of being sustained upon examination. FASB Interpretation No. 48 is effective for fiscal periods beginning after December 15, 2006. At adoption, the financial statements must be adjusted to reflect only those tax positions that are more likely than not of being sustained. Management of the Fund is currently evaluating the impact that FASB Interpretation No. 48 will have on the Fund's financial statements.

In September 2006, the FASB issued FASB Statement No. 157, Fair Valuation Measurement (SFAS No. 157), which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. SFAS No. 157 is effective for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The Fund is currently evaluating the potential impact the adoption of SFAS No. 157 will have on the Fund's financial statements.

## 2. INCOME TAXES

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**Classification of Distributions:** Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes.

The tax character of the distributions paid by the Fund during the year ended October 31, 2007 was as follows:

**Distributions paid from:**

Ordinary Income	\$	52,288,376
Total	\$	52,288,376

Tax components of distributable earnings are determined in accordance with income tax regulations which may differ from composition of net assets reported under accounting principles generally accepted in the United States. Accordingly, for the period ended October 31, 2007, the effects of certain differences were reclassified. The fund decreased accumulated net investment income by \$2,006,796 and increased accumulated net realized gain by \$2,006,796. These differences were primarily due to the differing tax treatment of foreign currency and certain other investments. Net assets of the portfolio were unaffected by the reclassifications and the calculation of net investment income per share in the Financial Highlights excludes these adjustments.

During the year ended October 31, 2007, the Fund used capital loss carryovers of \$1,349,957.

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	\$	28,083,700
Accumulated Capital Gain/(Loss)		12,168,523
Unrealized Appreciation/(Depreciation)		62,000,848
Total	\$	102,253,071

As of October 31, 2007, net unrealized appreciation/(depreciation) of investments based on federal tax costs was as follows:

Gross appreciation on investments (excess of value over tax cost)	\$	86,560,165
Gross depreciation on investments (excess of tax cost over value)		(24,652,154)
Net appreciation on foreign currency		92,837
Net unrealized appreciation		62,000,848
Total cost for federal income tax purposes	\$	489,423,672

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The differences between book and tax net unrealized appreciation and cost were primarily due to the differing tax treatment of foreign currency and certain other investments.

### 3. CAPITAL TRANSACTIONS

	For the Year Ended October 31, 2007	For the Period July 26, 2006 (Inception) to October 31, 2006
Common shares outstanding - beginning of period	23,506,067	5,236
Common shares issued in connection with initial public offering		20,700,000
Common shares issued from underwriter's over-allotment option exercised		2,770,199
Common shares issued as reinvestment of dividends	203,110	30,632
Common shares outstanding - end of period	23,709,177	23,506,067

### 4. PORTFOLIO SECURITIES

Purchases and sales of investment securities, other than short-term securities, for the year ended October 31, 2007 aggregated \$974,782,864 and \$947,094,834, respectively. The Fund did not have purchases and sales of U.S. Government obligations for the year ended October 31, 2007.

### 5. INVESTMENT ADVISORY AND ADMINISTRATION AGREEMENTS

Alpine Woods serves as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Fund. As compensation for its services to the Fund, Alpine Woods receives an annual investment advisory fee of 1.00% based on the Fund's average daily net assets, computed daily and payable monthly.

ALPS Fund Services, Inc. (ALPS) serves as the Fund's administrator pursuant to an Administration, Bookkeeping and Pricing Services Agreement with the Fund. As compensation for its services to the Fund, ALPS receives an annual administration fee of 0.13% based on the Fund's average daily net assets, computed daily and payable monthly.

### 6. TOTAL RETURN SWAP CONTRACTS

The Fund may enter into total return swaps. A total return swap is an agreement between the Fund and a counterparty to exchange a market linked return for a floating rate payment, both based on a notional principal amount. Because the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily based upon quotations from the market makers and the change in value, if any, is recorded as an unrealized gain or loss in the Statement of Operations. The unrealized gain (loss) related to the daily change in the valuation of the notional amount of the swap, as well as the amount due to (owed by) the Fund at termination or settlement, is combined and separately disclosed as an asset (liability). The Fund also records any periodic payments

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received from (paid to) the counterparty, including at termination, under such contracts as realized gain (loss). Total return swaps are subject to risks (if the counterparty fails to meet its obligations).

### 7. EQUITY-LINKED STRUCTURED NOTES

The Fund may invest in equity-linked structured notes. Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, an equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

### 8. OTHER

**Compensation of Trustees:** The Independent Trustees of the Fund receive \$4,000 for each meeting attended.

### 9. SUBSEQUENT EVENTS

**Distributions:** The Fund paid a distribution of \$4,030,560 or \$0.17 per common share on November 23, 2007 to common shareholders of record on November 19, 2007.

The Fund paid a distribution of \$ 4,033,743 or \$0.17 per common share on December 28, 2007 to common shareholders of record on December 24, 2007.

The Fund paid a short-term capital gain distribution of \$22,695,065 or \$0.96 per common share and a long-term capital gain distribution of \$12,168,523 or \$0.51 per common share on December 31, 2007 to common shareholders of record on December 27, 2007.

#### DIVIDEND REINVESTMENT PLAN

The Fund operates a Dividend Reinvestment Plan (the "Plan"), sponsored and administered by The Bank of New York, pursuant to which the Fund's dividends and distributions, net of any applicable U.S. withholding tax, are reinvested in shares of the Fund. The Bank of New York serves as the agent that administers the Plan for the shareholders that participate in the Plan (the "Plan Administrator").

Unless the registered owner of common shares of beneficial interest elects to receive cash by contacting the Plan Administrator, all dividends declared on common shares will be automatically reinvested by the Plan Administrator for shareholders in the Plan, in additional common shares of the Fund. Shareholders that are not permitted to participate through their broker or nominee or who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the common shares are held in street or other nominee name, then to such nominee) by the Plan Administrator, as dividend disbursing agent. You may elect not to participate in the Plan and to receive all dividends in cash by contacting the Plan Administrator, as dividend disbursing agent, at the address set forth below. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. If you hold your shares through a broker, and you wish for all dividends declared on your common shares to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each shareholder under the Plan in the same name in which such shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued common shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the NYSE or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per share is equal to or greater than the NAV per share, the Plan Administrator will invest the Dividend amount in Newly Issued common shares on behalf of the participants. The number of Newly Issued common shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per share on the payment date. If, on the payment date for any Dividend, the NAV per share is greater than the closing market value plus estimated brokerage commissions, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the common shares trade on an ex-dividend basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in common shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per share exceeds the NAV per share, the average per share purchase price paid by the Plan Administrator may exceed the NAV of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued common shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued common shares at the NAV per share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of the Fund's shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of common shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions.



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incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. See Federal Income Tax Matters. Participants that request a sale of common shares through the Plan Administrator are subject to brokerage commissions.

Shareholders participating in the Plan may receive benefits not available to shareholders not participating in the Plan. If the market price plus commissions of the Fund's shares is higher than the NAV, participants in the Plan will receive shares of the Fund for less than they could otherwise purchase them and will have shares with a cash value greater than the value of any cash distribution they would have received on their shares. If the market price plus commissions is below the NAV, participants receive distributions of shares with a NAV greater than the value of any cash distribution they would have received on their shares. However, there may be insufficient shares available in the market to make distributions in shares at prices below the NAV. Also, because the Fund does not redeem its shares, the price on resale may be more or less than the NAV.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, The Bank of New York, at One Wall Street, New York, NY 10286 (212) 635-6375.

### FUND PROXY VOTING POLICIES & PROCEDURES

Policies and procedures used in determining how to vote proxies relating to portfolio securities and a summary of proxies voted by the Fund are available without charge, upon request, by contacting the Fund at 1(800)910-1434 and on the Securities and Exchange Commission's (Commission's) web site at <http://www.sec.gov>.

### PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q within 60 days after the end of the period. Copies of the Fund's Forms N-Q are available without a charge, upon request, by contacting the Fund at 1(800) 617-7616 and on the Commission's web site at <http://www.sec.gov>. You may also review and copy Form N-Q at the Commission's Public Reference Room in Washington, D.C. For more information about the operation of the Public Reference Room, please call the Commission at 1(800) SEC-0330.

### DESIGNATION REQUIREMENTS (Unaudited)

Of the distributions paid by the Fund from ordinary income for year ended October 31, 2007, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income, respectively.

Dividends Received Deduction	26.54%
Qualified Dividend Income	100.00%

NOTICE

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940 that the Fund may purchase at market prices from time to time its common shares in the open market.

ANNUAL CERTIFICATIONS

As required, on June 15, 2007, the Fund submitted to the NYSE the annual certification of the Fund's Chief Executive Officer certifying that, as of such date, he was not aware of any violation of the NYSE's Corporate Governance listing standards. The Fund also has included the certifications of the Fund's Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to reports filed with the Commission on a quarterly basis on Form N-CSR and Form N-Q.

## INDEPENDENT TRUSTEES

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex**	Other Directorships Held by Trustee
Laurence B. Ashkin (79)	Independent Trustee	Real estate developer and construction consultant since 1980; Founder and President of Centrum Properties, Inc. since 1980.	12	Trustee, Alpine Family of Funds,**
H. Guy Leibler (53)	Independent Trustee	Vice Chair and Chief Operating Officer of L&L Holding Company, LLC since 2004; President, Skidmore, Owings & Merrill LLP (2001-2003).	12	Chairman, White Plains Hospital Center; Dressage for Kids; Trustee, Alpine Family of Funds.
Jeffrey E. Wacksman (47)	Independent Trustee	Partner, Loeb, Block & Partners LLP since 1994.	12	Dynasty Holdings, Inc.; Bondi Icebergs Inc.; MH Properties, Inc.; Trustee, Alpine Family of Funds.

\* The Independent Trustees identified above are the members of the Board of Trustees for each of the Alpine Series Trust, Alpine Equity Trust and Alpine Income Trust (collectively, the Alpine Family of Funds).

\*\* Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an openend management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

## INTERESTED TRUSTEE

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex**	Other Directorships Held by Trustee
Samuel A. Lieber* (50)	Interested Trustee and President	CEO of Alpine Woods Capital Investors, LLC since 1997. President of Alpine Trusts since 1998.	12	Trustee, Alpine Family of Funds.

\* Samuel A. Lieber has been a Trustee of the Fund since its inception. He is the son of Stephen A. Lieber.

\*\* Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an openend management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

In addition to Mr. Samuel A. Lieber, the table below identifies the Fund's executive officers.

Name and Age	Position(s) Held with the Fund	Principal Occupation During Past Five Years	# of Portfolios in Fund Complex **	Other Directorships Held by Trustee
Stephen A. Lieber (81) *	Executive Vice President	Chief Investment Officer, Alpine Woods Capital Investors, LLC since 2003. Chairman and Senior Portfolio Manager, Saxon Woods Advisors, LLC since 1999.	N/A	None
Sheldon R. Flamm (59)	Treasurer/Chief Compliance Officer	Chief Financial Officer and Senior Managing Director, Alpine Woods Capital Investors, LLC, since 2001; Chief Financial Officer, Saxon Woods Advisors, LLC since 1999.	N/A	None
Oliver Sun (42)	Secretary	Controller of Alpine Woods Capital Investors, LLC since 1998.	N/A	None

\* Stephen A. Lieber is the father of Samuel A. Lieber.

\*\* Alpine Woods Capital Investors, LLC manages nine other fund portfolios within the three Alpine Trusts. Each of the Alpine Trusts is registered as an openend management investment company. The Trustees oversee each of the nine portfolios within the Alpine Trusts.

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**INVESTOR  
INFORMATION**

1(800) 617.7616 | [www.alpinecef.com](http://www.alpinecef.com)

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**INVESTMENT  
ADVISER** Alpine Woods Capital Investors, LLC  
2500 Westchester Ave., Suite 215  
Purchase, NY 10577

**ADMINISTRATOR** ALPS Fund Services, Inc.  
1290 Broadway, Suite 1100  
Denver, CO 80203

**TRANSFER AGENT &  
CUSTODIAN** The Bank of New York  
One Wall Street  
New York, NY 10286

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM** Deloitte & Touche LLP  
555 East Wells Street  
Milwaukee, WI 53202

**FUND COUNSEL** Blank Rome LLP  
The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174

**Investor Information:**

**1(800) 617.7616 | [www.alpinecef.com](http://www.alpinecef.com)**

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**Item 2. Code of Ethics.**

(a) The Registrant, as of the end of the period covered by the report, has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party.

(b) Not applicable.

(c) There have been no amendments, during the period covered by this report, to a provision of the code of ethics that applies to the Registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics described in Item 2(a) above.

(d) The Registrant has not granted any waivers, including an implicit waiver, from a provision of the code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party, that relates to any element of the code of ethics described in 2(a) above.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as Exhibit 12(A)(1) hereto.

**Item 3. Audit Committee Financial Expert.**

The Board of Directors of the Registrant has determined that the Registrant has at least one audit committee financial expert serving on its audit committee. The Board of Directors has determined that Laurence B. Ashkin is an audit committee financial expert. Laurence B. Ashkin is independent as defined in paragraph (a)(2) of Item 3 to Form N-CSR.



Item 4. **Principal Accountant Fees and Services.**

(a) Audit Fees: The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for fiscal year 2006 was \$29,000 and fiscal year 2007 was \$25,200.

(b) Audit-Related Fees: The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the registrant's financial statements and are not reported under paragraph (a) of this Item was \$0 in fiscal year 2006 and \$0 in fiscal year 2007.

(c) Tax Fees: The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was \$4,100 in fiscal year 2006 and \$4,300 in fiscal year 2007.

(d) All Other Fees: The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported in paragraphs (a) through (c) of this Item is \$34,260 in fiscal year 2006 and \$0 in fiscal year 2007.

(e)(1) Audit Committee Pre-Approval Policies and Procedures: All services to be performed by the Registrant's principal auditors must be pre-approved by the Registrant's audit committee, which may include the approval of certain services up to an amount determined by the audit committee. Any services that would exceed that amount would require additional approval of the audit committee.

(e)(2) No services described in paragraphs (b) through (d) were approved pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) Not applicable.

(h) Not applicable.

Item 5. **Audit Committee of Listed Registrants.**

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The registrant has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and is comprised of the following members:

H. Guy Leibler

Jeffrey E. Wacksman

Laurence B. Ashkin

Item 6. **Schedule of Investments.**

The Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7. **Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Attached, as Exhibit Item 7, is a copy of the registrant's policies and procedures.

Item 8. **Portfolio Managers of Closed-End Management Investment Companies as of January 7, 2008**

Name	Title	Length of Service	Business Experience 5 Years
Jill K. Evans	Portfolio Manager	Since May 2003	Vice President and Senior Equity Research Analyst, J.P. Morgan (1998-2003)
Kevin Shacknofsky	Portfolio Manager	Since October 2003	Vice President, Rein Capital (2001-2003); Client Manager, Deloitte & Touche Tohmatsu (1998-2001)

Other Accounts Managed as of October 31, 2007

PM Name	# Registered Investment Companies, Total Assets	# Other Pooled Investments Vehicles, Total Assets	# Other Accounts, Total Assets	Material Conflicts if Any
Jill K. Evans	3, \$6.2 billion	0, \$0	1, \$10.9 million	None
Kevin Shacknofsky	3, \$6.2 billion	0, \$0	1, \$10.9 million	None

(a)(3) Portfolio Manager Compensation as of October 31, 2007.

The Portfolio Managers' compensation will be made up of a fixed salary amount which is not based on the value of the assets in the Fund's portfolio. Annually, the Adviser may calculate bonus compensation to be paid to each portfolio manager as a percentage of salary based in large part on the Fund's after-tax performance in comparison to other equity income funds during the same time period, which the Adviser considers to be a comparable peer group.



(a)(4) Dollar Range of Securities Owned as of October 31, 2007.

Portfolio Manager	Dollar Range of Equity Securities Held in Registrant (1)
Jill K. Evans	None
Kevin Shacknofsky	None

(1) Beneficial Ownership is determined in accordance with Section 16a-1(a)(2) of the Securities Exchange Act of 1934, as amended

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to Vote of Security Holders.**

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of trustees.

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) The Code of Ethics that applies to the registrant's principal executive officer and principal financial officer is attached hereto as Exhibit 12.A.1.

(a)(2) The certifications required by Rule 30a-2(a) of the Investment Company Act of 1940, as amended, and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.Cert.

(a)(3) Not applicable.

(b) The certifications by the registrant's Principal Executive Officer and Principal Financial Officer, as required by Rule 30a-2(b) of the Investment Company Act of 1940, as amended, and Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as Ex99.906Cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Alpine Global Dynamic Dividend Fund

By: /s/ Samuel A. Lieber  
Samuel A. Lieber  
Chief Executive Officer (Principal Executive Officer)

Date: January 7, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Samuel A. Lieber  
Samuel A. Lieber  
Chief Executive Officer (Principal Executive Officer)

Date: January 7, 2008

By: /s/ Sheldon R. Flamm  
Sheldon R. Flamm  
Chief Financial Officer (Principal Financial Officer)

Date: January 7, 2008