ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-CSRS
July 02, 2015
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: 811-21901

Alpine Global Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC
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Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

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

Date of fiscal year end: October 31

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

Item 1: Shareholder Report

Global Dynamic Dividend Fund

April 30,

2015

Semi-Annual Report

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Dear Shareholders:

GLOBAL INVESTMENT: CURRENT STATE OF PLAY

This report of the first half of fiscal 2015 is being written on a day when the Dow Jones Industrial Average has reached a new all-time high. In the last report, we noted "...prospects for modest economic growth supported by abundant cheap global liquidity, combined with lower energy costs, will continue to favor capital markets and global equities more broadly." The realization of these trends was stimulated by the unprecedented intervention in global bond markets by major central banks. Thus we observed that "just as the U.S. stock market outperformed much of the world during 2014 as a result of the combination of cheap money and improving economic fundamentals, we believe that 2015 will see a global broadening of market performance to include small cap stocks in the U.S., as well increased international opportunities." We can now add that both bond and stock markets daily volatility could increase materially above the historically subdued levels of recent years. This might create attractive opportunities to buy stocks.

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

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

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

TECHNOLOGICAL TREND

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

DISINTERMEDIATION TREND

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

GLOBALIZATION TREND

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

URBANIZATION TREND

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

DEMOCRACY TREND

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

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

GROWTH ...

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

...AND VALUE

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

LOOKING FORWARD

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

factor on the pace of future interest rate rises. Therefore, Alpine will continue to focus on undervalued companies with attractive dividend paying potential and companies which can potentially benefit from disintermediation, globalization, urbanization, democracy and, of course, improvements in technology.

Thank you for your interest and support.

Samuel A. Lieber

President

Past performance is not a guarantee of future results. The specific market, sector or investment conditions that contribute to a Fund's performance may not be replicated in future periods.

Investing involves risk. Principal loss is possible. Please refer to individual fund letters for risks specific to that fund.

This letter and the letter that follows represent the opinions of the Fund's management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice.

Quasar Distributors, LLC provides filing administration for Alpine's closed-end funds. The Funds are not bought or sold through Quasar Distributors; the Alpine closed-end funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges.

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

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

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

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Manager Commentary
April 30, 2015

Dear Investor:

We are pleased to report the results for the Alpine Global Dynamic Dividend Fund ("AGD") for the six month period ending April 30, 2015. For this period, the Fund generated a total return of 9.33% and a 9.90% return on the market price of AGD, versus the MSCI All Country World Daily TR (Net Dividend) Index, which had a total return of 4.97%. All returns include reinvestment of all distributions. The Fund distributed $0.384 per share during the period.

During this fiscal period, the Board of Trustees of AGD approved an increase in the monthly distribution from $0.064 per share to $0.065 per share, beginning in May 2015. The Fund's monthly distribution was increased based on the Fund's performance since the previous dividend increase in January 2014, the Adviser's view of the Fund's long-term return potential, and the level of dividend income the Fund expected to be able to generate over the year. We continue to monitor these and others factors to evaluate the appropriate level of the dividend.

On June 25, 2015, the Board of Trustees of the Fund approved a change in the range of the Fund's expected investment, under normal circumstances, in securities of non-U.S. issuers and among the securities of issuers located in approximately 10 to 30 countries to 40%-80% of the Fund's total assets from 50%-80% of the Fund's total assets. We believe that this change will provide additional flexibility in our efforts to pursue capital appreciation as we continue 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. Although it is not the Fund's current intent, the Fund continues to be able to invest up to 100% of its total assets in the securities of non-U.S. issuers and is not restricted as to how much may be invested in the issuers of any single country, provided the Fund limits its investments in countries that are considered emerging markets to no more than 25% of the Fund's total assets at any one time.

Economic Analysis

In the six month period ending April 30, 2015, the stock market exhibited remarkable resiliency, continuing the momentous bull market that began in March 2009 despite significant volatility in commodities, currencies and interest rates. After a brief sell-off toward the end of calendar 2014 spurred in part by a rapid collapse in oil prices (by the end of the year, West Texas Intermediate (WTI) Cushing crude oil spot prices were down over 50% from their summer highs), global equities were able to stage an impressive rally, with the MSCI All Country World Daily TR (Net Dividend) Index delivering a 4.97% total return in the six month period.

The global rally has arguably been fueled in large part by the ultra-low interest rates seen throughout the developed world as a result of the extraordinarily accommodative monetary policy of central banks. As a recent example, in

March 2015 the European Central Bank (ECB) embarked upon its own version of Quantitative Easing (QE), pledging an asset-purchase program worth about 1.1 trillion Euros through at least the end of September 2016. The MSCI Europe Index was still able to offset the 10% depreciation of the Euro against the U.S. Dollar, generating a 6.49% total return in the 6 month period ended April 30, 2015. In contrast, the U.S. Federal Reserve, having

completed a third round of QE in October 2014, is contemplating the first Federal Funds rate hike in nearly a decade. The fear of rising interest rates had an impact on interest-sensitive stocks, as evidenced by the 1.1% decline in the S&P 500 Utilities Sector Index, contrasting with the 4.39% total return of the S&P 500 Index in the period.

Emerging markets were also able to offset currency headwinds, with the MSCI Emerging Markets Index up 3.92% for the six month period. The Hong Kong Hang Seng Index led the way with a total return of 18.06% in U.S. Dollars, as the Shanghai-Hong Kong Stock Connect program, launched in November 2014, allowed Chinese mainland investors to invest in the Hong Kong market, and vice versa. In addition, there was speculation of further government stimulus in China. This exuberance did not filter through to all emerging markets, however. The Ibovespa Brasil Sao Paulo Stock Exchange Index, for example, declined by 15.56% in U.S. Dollars for the six month period as investors feared the crippling combination of rising inflation and a potential economic contraction.

Portfolio Analysis

For the six month period ending April 30, 2015, the industrials, consumer discretionary and information technology sectors had the greatest positive effect on the Fund’s total return. While still making a positive absolute contribution, the financials and telecommunication services sectors had the smallest impact. Energy was the only sector with a negative absolute contribution. On a relative basis, the industrials sector generated the largest outperformance versus the MSCI All Country World Daily TR (Net Div) Index, followed by information technology and utilities sectors. Financials, energy and telecommunication services were the worst relative performers.

The top five contributors to the Fund’s performance for the six month period ended April 30, 2015 based on contribution to return were China CNR Corp, China Railway Construction Corp, Avago Technologies, Walgreens Boots Alliance, and Apple.

China CNR Corp is one of two railcar original equipment manufacturers (OEMs) in China. The stock more than doubled due to a number of factors: (1) merger with CSR Corp – the other railcar OEM in China, (2) sizeable contract awards both domestically and internationally, (3) China’s new ‘One Belt, One Road’ policy, which promotes rail development in countries adjacent to China, and (4) the narrowing of the spread between the company’s A- and H-shares.

China Railway Construction Corp is a large railway construction contractor in China. Similar to China CNR Corp, the company benefited from supportive railway polices from the Chinese government, such as ‘One Belt, One Road’. The stock also benefited from a narrowing of the spread between the company’s A- and H-shares. Additionally, it benefited from the expectation that China's fixed asset investment will remain strong in 2015.

Semiconductor manufacturer Avago Technologies received a boost from the announcement of its strategic and accretive acquisition of Emulex. From a fundamental standpoint, Avago continued to benefit from the roll out of next generation (4G LTE) wireless networks,

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which is stimulating demand for the company's radiofrequency (RF) filtering products. The company also benefited from the recent merger of two of its competitors: TriQuint and RF Micro Devices, a long term positive for the industry.

Walgreen Boots Alliance, one of the largest drugstore chains in the world with over 13,000 stores, received accolades from investors following the first analyst meeting led by its newly revamped management team, as the company laid out a strategic plan to enhance margins by refreshing stores, improving merchandising and utilization of floor space, and reducing promotional spend. Walgreen also continued to capitalize on the wave of generic drug launch activity through its distribution agreement with AmerisourceBergen. Finally, investors cheered its progress in reaping purchasing benefits from the Alliance Boots acquisition.

Apple continued its impressive run following the successful launch and uptake of the iPhone 6 and 6 Plus mobile phones. The higher price point of these phones enhanced margins, leading to a couple rounds of earnings upgrades by the Street. The company also announced a strong start to its recently launched Apple Watch, and it expanded its capital allocation plan, as the Board increased the share repurchase authorization from $90 billion to $140 billion and approved an 11% increase to the company's quarterly dividend.

The following companies had the largest adverse impact on the performance of the Fund based on contribution to return for the six month period ended April 30, 2015: Rumo Logistica Operadora Multimodal, Canadian Energy Services & Technology Corp, Pilgrim's Pride, Abengoa S.A., and BR Properties S.A.

Rumo Logistica Operadora Multimodal is a railway concession operator in Brazil, formed through the merger of America Latina Logistica and Rumo Logistica Operadora Multimodal. Stock performance suffered as financial results continued to deteriorate, partly as a result of the slowdown in the Brazilian economy. New management has laid out short- and long-term plans to optimize costs and deploy new capital.

Canadian Energy Services & Technology Corp, the market leader in Canadian oil and gas drilling fluids, suffered from a severe decline in commodity oil and gas prices, which resulted in pricing and margin pressure on the company's core products as customers scaled back spending. The company also was negatively impacted by a very early and protracted spring break-up in Canada. The Fund has since exited the position.

Pilgrim's Pride, one of the country's largest chicken producers, was negatively affected by the tough combination of avian flu-related demand shocks and rising supply, which the market feared would pressure chicken prices. While the company delivered stronger than expected earnings, investors were more focused on the potential for downside volatility for this cyclical industry following an extended period of strong volumes and margins. The Fund no longer owns the stock.

Spanish engineering and construction company, Abengoa S.A. saw its stock decline sharply amidst investor confusion over the accounting treatment of recently issued bonds. Fortunately, the stock then recovered a good portion of its loss as the company announced

a strategic agreement with infrastructure investor EIG Global Energy Partners to jointly invest in a portfolio of Abengoa's projects under construction. Management reassured investors with positive free cash flow guidance for 2015 and a nearly EUR 2B asset disposal program, but investors remained in a "wait and see" mode.

BR Properties is one of the largest owners and operators of premium office properties in Sao Paulo and Rio in Brazil. The company's high quality assets could not offset a deteriorating macro environment coupled with market fears of increased supply coming on line. Uncertainty surrounding the status and timing of a proposed R$12 per share tender offer further weighed on performance.

In order to achieve its dividend, the Fund participated in a number of dividend capture strategies including (1) purchasing shares in the stock of a regular dividend payer before an upcoming ex-date and selling after the ex-date, (2) purchasing shares before an anticipated special dividend and selling opportunistically after the ex-date of the dividend, and (3) purchasing additional shares in stocks that the Fund already owns before the ex-date and selling the original shares after the ex-date, thus receiving a dividend on a larger position while still maintaining qualified dividend income eligibility ("QDI") on its position. These strategies have resulted in higher turnover and associated transaction costs for the Fund. While there is the potential for market loss on the shares that are held for a short period, we seek to use these strategies to generate additional income with limited impact on the construction of the core portfolio.

We have hedged a portion of our currency exposures to the Euro, Swiss Franc, Japanese Yen and British Pound in an effort to reduce our net currency exposure. The hedging mitigated the overall negative impact of currency in the portfolio. We have also used leverage at times in the execution of the strategy of the Fund during the period.

Summary

We believe that global macroeconomic conditions generally remain positive for stocks, although the market environment remains fairly uncertain. In developed markets, we are mindful that expectations have continued to rise as growth has returned and financial risks have largely faded. In the United States, fiscal policy is no longer a drag, but investors face a new uncertainty as we approach the first rate hike in many years.

In Europe, we are seeing evidence of a tentative recovery, with improving money supply trends, declining unemployment and rising business confidence. And in contrast to the Fed's removal of the monetary punch bowl, the party is just getting started in Europe, with its own version of quantitative easing now under way. In emerging markets, overall economic growth is expected to be comfortably in excess of developed markets, with China and India likely to drive the Asian region to strong growth. We are particularly encouraged by China's reform measures aimed at sweeping away bureaucratic barriers to economic growth as the country looks to rebalance economic activity away from exports and investment-oriented industries towards consumer-oriented demand.

Manager Commentary (Continued)
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Beyond the macroeconomic environment, the Fund continues to emphasize its focus on what we view as high quality companies with strong balance sheets and strong potential to grow earnings and dividends amidst an uncertain macro environment. Despite the extended bull market we have experienced in several markets across the globe, we believe there are still plenty of opportunities to invest in companies with a history of paying strong dividends at attractive prices with potential for solid earnings growth. We will continue to adapt our investment approach as economic conditions change and look forward to discussing the portfolio and the prospects for the Fund in future communications.

Sincerely,

Brian Hennessey

Joshua Duitz

Portfolio Managers

Past performance is not a guarantee of future results.

Please refer to the Schedule of Portfolio Investments for Fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Current and future holdings are subject to risk.

This letter represents the opinions of the Fund's management and is subject to change, is not guaranteed and should not be considered recommendations to buy or sell any security.

The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice. Views expressed may vary from those of the firm as a whole.

Favorable tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws. Alpine may not be able to anticipate the level of dividends that companies may pay in any given timeframe.

The Fund's monthly distributions may consist of net investment income, net realized capital gains and/or a return of capital. If a distribution includes anything other than net investment income, the Fund will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Fund's website, or can be obtained by calling 1-800-617-7616. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". Final determination of the federal income tax characteristics of distributions paid during calendar year will be provided on U.S. Form 1099-DIV, which will be mailed to shareholders. Over the past five years, the Alpine Global Dynamic Dividend Fund did not pay any distributions through a return of capital as determined at the end of each year. Please consult your tax advisor for further information.

The Fund may invest in equity-linked securities and various other derivative instruments, which may be illiquid, and which may disproportionately increase losses, and have a potentially large impact on Fund performance. Diversification does not assure a profit or protect against loss in a declining market.

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

Credit Risk – Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Currency Risk – The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Dividend Strategy Risk – The Fund's strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Companies that issue dividend paying-stocks are not required to continue to pay dividends on such stocks. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during these periods.

Emerging Market Securities Risk – The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Equity Securities Risk – The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer than expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry).

Foreign Currency Transactions Risk – Foreign securities are often denominated in foreign currencies. As a result, the value of the Fund's shares is affected by changes in exchange rates. The Fund may enter into foreign currency transactions to try to manage this risk. The Fund's ability to use foreign currency transactions successfully depends on a number of factors, including the foreign currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the Adviser to accurately predict the direction of changes in currency exchange rates. The Fund may enter into forward foreign currency exchange contracts in order to protect against possible losses on foreign investments resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. Although this method attempts to protect the value of the Fund's portfolio securities against a decline

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in the value of a currency, it does not eliminate fluctuations in the underlying prices of the securities and while such contracts tend to minimize the risk of loss due to a decline in the value of the hedged currency, they tend to limit any potential gain which might result should the value of such currency increase.

Foreign Securities Risk – The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities. The risks of foreign investment are heightened when investing in issuers of emerging market countries.

Growth Stock Risk – Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

Initial Public Offerings and Secondary Offerings Risk – The Fund may invest a portion of its assets in shares of IPOs or secondary offerings of an issuer. IPOs and secondary offerings may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs and secondary offerings on a Fund's performance likely will decrease as the Fund's asset size increases, which could reduce a Fund's returns. IPOs and secondary offerings may not be consistently available to the Fund for investing. IPO and secondary offering shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, the Fund may hold IPO and secondary offering shares for a very short period of time. This may increase the turnover of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, IPO and secondary offering shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

Leverage Risk – The Fund may use leverage to purchase securities. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Management Risk – The Adviser's judgment about the quality, relative yield or value of, or market trends affecting, a particular security or sector, or about interest rates generally, may be incorrect. The Adviser's security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment objectives and strategies.

Market Risk – The price of a security held by the Fund may fall due to changing market, economic or political conditions.

Micro-Capitalization Company Risk – Stock prices of micro-capitalization companies are significantly more volatile, and more vulnerable to adverse business and economic developments than those of larger companies. Micro-capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including small- or medium-capitalization companies.

Portfolio Turnover Risk – High portfolio turnover necessarily results in greater transaction costs which may reduce Fund performance.

Qualified Dividend Tax Risk – Favorable U.S. federal tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws.

Small and Medium Capitalization Company Risk – Securities of small or medium capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate and generally are more volatile than those of larger companies.

Swaps Risk – Swap agreements are derivative instruments that can be individually negotiated and structured to address exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices or inflation rates. The Fund also may enter into swaptions, which are options to enter into a swap agreement. Since these transactions generally do not involve the delivery of securities or other underlying assets or principal, the risk of loss with respect to swap agreements and swaptions generally is limited to the net amount of payments that the Fund is contractually obligated to make. There is also a risk of a default by the other party to a swap agreement or swaption, in which case the Fund may not receive the net amount of payments that the Fund contractually is entitled to receive.

Undervalued Stock Risk – The Fund may pursue strategies that may include investing in securities, which, in the opinion of the Adviser, are undervalued. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

The following are definitions of some of the terms used in this report:

Accretive is the growth or increase by gradual addition.

The Hang Seng Property Index is a capitalization-weighted index of all the stocks designed to measure the performance of the property sector of the Hang Seng Index.

The Bovespa Index is a total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange.

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Free cash flow is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value.

MSCI All Country World Daily TR (Net Div) Index is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets.

MSCI Emerging Markets Index USD is a free float-adjusted market cap weighted index that is designed to measure equity market performance in the global emerging markets.

MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

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

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An investor cannot invest directly in an index.

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

Manager Commentary
April 30, 2015

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

	Ending Value as of 4/30/15	6 Months[2]	1 Year	3 Years	5 Years	Since Inception[3]
Alpine Global Dynamic Dividend Fund | NAV[4][5]	$11.75	9.33 %	12.30%	12.15%	7.22 %	-0.29 %
Alpine Global Dynamic Dividend Fund | Market Price[5]	$10.35	9.90 %	10.92%	4.78 %	-4.23 %	-2.26 %
MSCI All Country World Daily Total Return Index (Net Div)		4.97 %	7.46 %	12.24%	9.58 %	5.77 %
S&P 500® Index		4.39 %	12.97%	16.72%	14.32%	8.11 %

(1) *Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.*

(2) *Not annualized*

(3) *Commenced operations on July 26, 2006. IPO split adjusted price of $40 used in calculating performance information for market price.*

(4) *Performance at NAV includes fees and expenses.*

(5) *On January 21, 2014, the Fund implemented a 1 for 2 reverse stock split. Shareholders received 1 share for every 2 shares owned and net asset value and market price per share increased correspondingly.*

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

All figures represent past performance and are not a guarantee of future results. Investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinefunds.com for current month-end performance.

The **MSCI All Country World Daily Total Return Index (Net Div)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets and emerging markets. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

PORTFOLIO DISTRIBUTIONS* (Unaudited)

TOP 10 HOLDINGS* (Unaudited)		
Apple, Inc.	1.86 %	United States
Brit PLC-Morgan Stanley BV	1.80 %	United Kingdom
Novartis AG-SP ADR	1.58 %	Switzerland
Clariant AG	1.34 %	Switzerland
Avago Technologies, Ltd.	1.34 %	Singapore
Teva Pharmaceutical Industries, Ltd.-SP ADR	1.33 %	Israel
Roche Holding AG	1.27 %	Switzerland
Canadian Pacific Railway, Ltd.	1.26 %	Canada
Zurich Insurance Group AG	1.26 %	Switzerland
McKesson Corp.	1.21 %	United States
Top 10 Holdings	**14.25 %**	

TOP 5 COUNTRIES* (Unaudited)	
United States	47.1 %
United Kingdom	15.7 %
Switzerland	9.8 %
Japan	3.2 %
France	2.9 %

* *Portfolio Distributions percentages are based on total investments. The Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio holdings and sector distributions are as of 04/30/15 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

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Manager Commentary
April 30, 2015

REGIONAL ALLOCATION** *As of April 30, 2015 (Unaudited)*

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

NAV AND MARKET PRICE *As of April 30, 2015 (Unaudited)*

Schedule of Portfolio Investments
April 30, 2015 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS-96.7%		
Aerospace & Defense-1.0%		
7,000	Raytheon Co.	$728,000
6,700	United Technologies Corp.	762,125
		1,490,125
Air Freight & Logistics-0.9%		
7,700	FedEx Corp. [a]	1,305,689
Airlines-0.6%		
28,400	Japan Airlines Co., Ltd.	951,424
Auto Components-2.0%		
6,500	BorgWarner, Inc.	384,800
11,100	Delphi Automotive PLC	921,300
311,000	GKN PLC	1,677,053
		2,983,153
Automobiles-0.7%		
16,500	Thor Industries, Inc.	992,805
Banks-4.5%		
139,599	Banco Bilbao Vizcaya Argentaria SA	1,410,741
85,100	Bangkok Bank PCL-NVDR	477,582
28,200	Hana Financial Group, Inc.	833,899
76,000	Mitsubishi UFJ Financial Group, Inc.	544,794
127,400	Regions Financial Corp. [a]	1,252,342
47,500	Standard Chartered PLC	780,164
9,600	Sumitomo Mitsui Financial Group, Inc.	421,467
17,900	Wells Fargo & Co. [a]	986,290
		6,707,279
Beverages-1.2%		
14,700	Anheuser-Busch InBev NV-SP ADR [a]	1,764,588
Biotechnology-0.2%		
3,700	Gilead Sciences, Inc.	371,887
Capital Markets-2.9%		
53,000	Daiwa Securities Group, Inc.	443,886
101,300	Fortress Investment Group LLC-Class A	822,556
13,500	Lazard, Ltd.-Class A	715,905
56,336	Mediobanca SpA	551,600
56,744	Och-Ziff Capital Management Group LLC-Class A [a]	732,565
21,600	Schroders PLC	1,076,575
		4,343,087
Chemicals-2.0%		
90,000	Clariant AG [b]	1,987,245
15,000	Symrise AG	917,256
		2,904,501

Security

Shares	Description	Value
Commercial Services & Supplies-2.5%		
24,900	ISS A/S	$842,189
36,700	KAR Auction Services, Inc. (a)	1,365,607
84,500	RR Donnelley & Sons Co. (a)	1,573,390
		3,781,186
Communications Equipment-1.8%		
42,100	Cisco Systems, Inc. (a)	1,213,743
14,000	Ei Towers SpA	850,446
9,500	QUALCOMM, Inc. (a)	646,000
		2,710,189
Construction & Engineering-2.6%		
295,000	Abengoa SA-B Shares	960,267
640,500	China Railway Construction Corp., Ltd.-Class H	1,287,520
26,900	Vinci SA	1,655,820
		3,903,607
Containers & Packaging-1.7%		
264,000	DS Smith PLC	1,417,529
15,000	Packaging Corp. of America	1,037,850
		2,455,379
Diversified Financial Services-1.4%		
104,100	Cerved Information Solutions SpA (b)	759,776
23,900	Citigroup, Inc. (a)	1,274,348
		2,034,124
Diversified Telecommunication Services-0.9%		
19,000	BT Group PLC-SP ADR	1,327,720
Electric Utilities-0.8%		
23,500	Eversource Energy (a)	1,145,860
Electronic Equipment, Instruments & Components-1.1%		
24,000	TE Connectivity, Ltd. (a)	1,597,200
Energy Equipment & Services-0.5%		
8,500	Schlumberger, Ltd.	804,185
Food & Staples Retailing-1.2%		
9,000	CVS Health Corp.	893,610
10,500	Walgreens Boots Alliance, Inc. (a)	870,765
		1,764,375
Food Products-3.9%		
42,424	Dean Foods Co.	689,390
8,500	Kraft Foods Group, Inc.	720,375
33,200	Mondelez International, Inc.- Class A (a)	1,273,884
22,500	Nestle SA	1,758,133
34,100	Pinnacle Foods, Inc. (a)	1,382,755
		5,824,537

Schedule of Portfolio Investments (Continued)
April 30, 2015 (Unaudited)

Shares	Security Description	Value
Gas Utilities-0.9%		
218,000	Infraestructura Energetica Nova SAB de CV	$1,272,306
Health Care Equipment & Supplies-1.1%		
22,500	Medtronic PLC [(a)]	1,675,125
Health Care Providers & Services-3.5%		
10,000	HCA Holdings, Inc. [(a)(b)]	740,100
7,500	Humana, Inc. [(a)]	1,242,000
8,000	McKesson Corp. [(a)]	1,787,200
6,300	UnitedHealth Group, Inc.	701,820
6,700	Universal Health Services, Inc.- Class B	783,565
		5,254,685
Hotels, Restaurants & Leisure-1.7%		
15,500	Carnival Corp.	681,535
7,500	McDonald’s Corp.	724,125
25,000	Melco Crown Entertainment, Ltd.-ADR	510,500
9,000	Royal Caribbean Cruises, Ltd.	612,540
		2,528,700
Household Durables-0.9%		
14,500	Lennar Corp.-Class A	664,100
16,000	Ryland Group, Inc.	659,520
		1,323,620
Household Products-1.9%		
10,000	Colgate-Palmolive Co. [(a)]	672,800
10,100	Energizer Holdings, Inc. [(a)]	1,379,862
28,500	Svenska Cellulosa AB SCA-B Shares	722,986
		2,775,648
Independent Power Producers & Energy Traders-1.1%		
26,518	Abengoa Yield PLC	899,226
25,432	Pattern Energy Group, Inc.	737,019
		1,636,245
Insurance-4.5%		
4,500	Allianz SE	771,061
50,000	BB Seguridade Participacoes SA	584,975
9,900	Prudential Financial, Inc.	807,840
185,727	Standard Life PLC	1,333,940
15,000	Swiss Re AG	1,336,085
6,000	Zurich Insurance Group AG [(b)]	1,862,479
		6,696,380
IT Services-1.1%		
17,000	Accenture PLC-Class A [(a)]	1,575,050
Life Sciences Tools & Services-1.1%		
12,500	Thermo Fisher Scientific, Inc. [(a)]	1,571,000

Shares	Security Description	Value
Machinery-1.9%		
521,500	China CNR Corp., Ltd.-Class H [b][c]	$1,071,186
11,500	Snap-on, Inc. [a]	1,719,825
		2,791,011
Media-4.4%		
12,100	CBS Corp.-Class B	751,773
12,000	Comcast Corp.-Class A [a]	693,120
298,700	ITV PLC	1,162,767
14,000	The Walt Disney Co. [a]	1,522,080
2,500	Time Warner Cable, Inc.	388,800
9,000	Time Warner, Inc.	759,690
54,000	WPP PLC	1,264,901
		6,543,131
Multi-Utilities-0.8%		
35,400	CMS Energy Corp. [a]	1,201,122
Multiline Retail-1.2%		
2,000	Kering	370,653
160,200	Marks & Spencer Group PLC	1,361,095
		1,731,748
Oil, Gas & Consumable Fuels-6.0%		
6,300	Chevron Corp.	699,678
32,800	Enbridge, Inc. [a]	1,716,424
11,800	Exxon Mobil Corp.	1,030,966
17,400	Occidental Petroleum Corp. [a]	1,393,740
9,000	Phillips 66 [a]	713,790
108,500	Scorpio Tankers, Inc.	1,013,390
29,000	The Williams Cos., Inc. [a]	1,484,510
14,300	TOTAL SA	778,512
		8,831,010
Pharmaceuticals-6.6%		
21,000	AstraZeneca PLC-SP ADR [a]	1,438,080
10,000	Bayer AG	1,458,582
11,500	Merck & Co., Inc.	684,940
23,000	Novartis AG-SP ADR [a]	2,341,400
6,500	Roche Holding AG	1,876,949
32,700	Teva Pharmaceutical Industries, Ltd.-SP ADR [a]	1,975,734
		9,775,685
Real Estate Investment Trusts-5.0%		
13,423	American Tower Corp. [a]	1,268,876
18,100	Corrections Corp. of America	665,899
125,663	Fibra Uno Administracion SA de CV	313,379
140	Nippon Building Fund, Inc.	697,655
466,666	Prologis Property Mexico SA de CV [b]	827,357
106,184	Scentre Group	314,268

29,000	Starwood Waypoint Residential Trust	746,460
21,000	The Geo Group, Inc.	819,000
103,000	Two Harbors Investment Corp. [a]	1,081,500
85,220	Westfield Corp.	637,297
		7,371,691

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