ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-CSR
December 31, 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

2500 Westchester Avenue, Suite 215

Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)   Copy to:

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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 - October 31, 2015

Item 1: Shareholder Report

Global Dynamic Dividend Fund

October 31,

2015

Annual Report

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October 31, 2015

Dear Shareholders:

A few of the watchwords for financial markets over the past year included excess liquidity, unicorn valuations, risk-on/risk-off, deflation, income inequality and, unfortunately, terrorism. Perhaps there is another way to describe the overarching themes driving the markets as we enter the eighth year of recovery since the Great Financial Recession. The markets are still captive to the complexity and contradiction of fundamental data. Alpine believes that this condition stems from the unfocused, weak economic expansion. Atypically, the markets are dependent not upon the leadership of governments or industry but from central banks. Historically, economic leadership has not been the role of central banks. However, corporate spending has been limited and government stimulus has been constrained by either ideology (austerity) or weak tax revenues. This has placed an unusual burden on central banks, worldwide, which are designed and staffed to balance or neutralize unfavorable economic forces. Perhaps that is why both consumer and business confidence has been weak during this cycle as central banks have, by default, become the primary source of both economic stimulus and direction during the past six years, yet by their nature, they can only provide monetary leadership.

As we look back on fiscal year 2015, and prepare for 2016, the slow recovery of both global economies and evolving capital markets is very clear. Nonetheless, this has been an eventful year filled with notable shifts and even dramatic reversals leading to periods of increased volatility. The dominant factors have been the anticipated emergence of divergent interest rate trends between cyclically advancing countries and those which lag behind. At the start of 2015, it was clear to the markets that the Federal Reserve was done with quantitative easing (QE), — after first signaling this intention back in May 2013 — to the point where the Fed was about to raise interest rates. Also, at the beginning of the year it was clear that the European Central Bank (ECB) was about to embark upon a program of quantitative easing trailing the Fed's lead by over five years.

As we embark upon 2016, the Fed seems likely to finally raise interest rates, if only by a quarter percent, while the ECB has announced an extension of QE into 2017. Long-term trends remain in place, so we believe that this divergence between slowly strengthening economies and still weak, lagging countries, may continue for another two to three years, taking us into 2018. It is conceivable that even more time will be required before another global super cycle of demand exceeding supply emerges. At minimum, any major global upswing of demand for goods and services may take three to five years to emerge. This suggests that inflation may not become a significant threat for such a period of time. The upshot is that we may see U.S. interest rates gradually increase over several years by 100 to 250 basis points towards normalized historical levels. We believe the ECB is at least three years behind the Fed. This also suggests that we may be experiencing an historically extended period of economic growth without recession that could last into the next decade.

Members of our Investment team, with respect to their areas of expertise, have made the following observations covering both the past year and the new year. Bruce Ebnother, a member of our real estate investment team noted that “Unlike typical recovery cycles ... only a moderate amount of new supply has come online.” Mark Austin, who covers global housing stocks, commented that “wages (in the U.S.) have grown faster over the past year than at any other point during this recovery since 2008 and unemployment has dropped to its lowest level since then. Despite this, industry fundamentals continue to point to merely another year of slow but steady growth”. He is, however, more optimistic because in 2018 “40 million millennials will turn 25, an age when historically increased numbers begin looking for new homes. Already, we are experiencing a pick-up in household formation.” So, it appears that both commercial and residential real estate in the U.S., among other countries, is undersupplied from a cyclical perspective and demand is underpinned by solid fundamentals.

In contrast, the energy and mining sectors have only recently experienced a significant downdraft in demand at a time where productive capacity hit a new peak. Thus, over the past year, we have only begun to see a modest reduction of output despite a significant collapse in prices due to the excesses of the commodity sector. Sarah Hunt, who follows industrial companies and the oil sector, in particular, as part of our commodities team, observed that the old oil industry adage that “low prices cure low prices” (where supplies typically reduce production in the face of falling prices only when the cost of extraction is higher than the sales price) did not hold true as “large fiscal inventories ... and current future strip pricing is not predicting a quick fix for low oil prices”. Thus, we believe consumers and certain industries should continue to benefit from the lowest oil prices since 2004, roughly 60% below peak levels. This could last well into 2016, before gradually moving higher.

Supply-side issues have generally not been such a factor in the healthcare sector as demand growth continues. Jonathan Gelb, who follows the healthcare sector for us, notes that “companies that produce clinically different drugs that create cost savings will remain insulated from pricing pressure, however, companies whose models depend on aggressive pricing actions without significant innovation are likely to see growth impacted as soon as 2016.” No doubt his comments apply to both Turing Pharmaceutical and Valent Pharmaceuticals, which relied upon repackaging acquired medication at higher prices for a captive marketplace. With limited innovation, he believes that consolidation “is a theme that will likely continue into 2016, since nearly $265 billion worth of mergers or acquisitions (M&As) were announced during 2015.

Another area where acquisitions have been on the rise, creating revenue and hopefully, earnings growth, has been the financial sector. Peter Kovalski, who follows regional banks and financial services for us, noted that M&A activity in the U.S. for 2015 to date has totaled 243 announced deals. What’s notable is that this volume is only slightly behind last year’s level of 284 deals, the most since 2006 when 299 transactions took place. The difference is one of scale as the aggregate deal value in 2006 was $109 billion compared to only $19 billion in 2014. Thus, the typical transaction was less than a fifth of the size of previous transactions in 2006, suggesting that

Alpine View (Continued)
October 31, 2015

"the main driver behind these small bank deals is the rising cost of regulatory compliance ... a burden which is not going away." The implication of this trend is that small local banks may not be as competitive in their local markets as larger, regional players. This may accelerate the underlying consolidation trend in which the number of banks in the U.S. has fallen from 14,907 in 1984 to 5,410 in 2015.

In a world where the pie is only growing slowly or for just a few, where their industry or market share is shrinking due to regulations, technological change or better-capitalized competition, the best business alternative may be a merger or acquisition. Indeed, Brian Hennessey, who follows commodity-related businesses in the mining and industrial materials companies for us, described 2015 as "the year of the mega mergers." He expects this to continue in 2016 as "many forces driving consolidation across the developed world with low interest rates and high uncertainty with respect to the regulatory and macro-economic backdrop." Naturally such consolidation can create opportunities for both astute and opportunistic acquirers as well as for companies whose shares have been undervalued by the market place. The broad economic implications of strategic or complementary consolidation is that it encourages buyers to shut the least effective operators or least efficient producers, which curtails excess production, permitting supply and demand to find equilibrium levels faster than they might otherwise. Companies structured merely to grow through acquisitions, however, may lose their luster if they cannot innovate or continue to find M&A opportunities for expansion. Such risks have driven the market to place of particularly high earnings multiples on technological leaders including Facebook, Amazon, Netflix and Google (now known as Alphabet), among others which are expanding geographically, across platforms and market segments, while both making acquisitions and pushing innovation in ways that portend an extended period of revenue expansion.

As we look forward to 2016 and beyond, we should note that a key fundamental driver of growth is in fact demographic. That is, continual global population growth and the trending evolution of agrarian populations moving to urban industrial lifestyles, transitioning from subsistence to higher levels of productivity. This ongoing shift has not only been true of emerging countries but even here at home where many recent college graduates have chosen to live in urban settings, leading to a rebirth of a number of downtowns throughout the U.S. This has put extra demands upon infrastructure while creating new nodes for consumer activity, which, of course, has led to rising real estate values in many places. The rapidly expanding capacity to make the world our "oyster," no longer depending upon local merchants or service providers to enhance our lifestyle, may prove to be an affirmation of our technological prowess even though there might be a range of social consequences. That said, the increased access to information, as well as goods and services, is opening up new avenues for creativity on both personal and societal levels. Those companies that can benefit from these different trends— old and new, small and large—should be able to generate attractive growth. As the global economy gradually returns to normalized levels of expansion, we would anticipate that the period of corporate consolidation through M&A will evolve towards

a new period of capital investment and innovation. Even though this recent period of economic recovery has been quite extended, we are optimistic that the longer-term dynamic for continued expansion will become more apparent in the months and quarters ahead of us.

Thank you for your interest and support.

Sincerely,

Samuel A. Lieber

President

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

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

This letter and the letter that follow 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 results, or investment advice.

Basis Point is a value equaling one one-hundredth of a percent (1/100 of 1%).

Risk on/Risk off refers to changes in investment activity in response to global economic patterns.

Unicorn valuations is a term which denotes a start-up company whose valuation has exceeded $1 billion.

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.

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

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Manager Commentary
October 31, 2015

Dear Shareholders:

For the fiscal year ended October 31, 2015, the Alpine Global Dynamic Dividend Fund ("AGD") generated a total return of 4.62% and a 0.35% return on the market price of AGD, versus the MSCI All Country World Index which had a total return of -0.03%. All returns include reinvestment of all distributions. The Fund distributed $0.774 per share during the fiscal year.

Performance Drivers

Despite a bout of turbulence, global equities managed to eke out a modest gain during the 12 month period ended October 31, 2015. During the month of August 2015, the Chicago Board Options Exchange Volatility Index (VIX) spiked by over 200% from its trough to its peak, in a vivid reminder of the heightened volatility witnessed in 2011. There were a number of factors that increased investor unease, including the devaluation of the Chinese Renminbi, general weakness in emerging market economies, the uncertainty of when the Federal Reserve Bank would begin increasing interest rates, commodity weakness, and concerns over the potential for new drug price regulations in the United States. While the volatility did subside as autumn wore on, the dispersion in the performance of stocks worldwide remained stark. The total return of the S&P 500® Index, at 5.20% contrasted sharply with that of the MSCI Europe Index (up 0.17% in U.S. Dollar terms) and the MSCI Emerging Market Index (down 14.53%). With economic prospects in the US remaining relatively sanguine as compared to most other countries, particularly in Europe, the US trade-weighted Dollar Index rose by about 13% during the period, driven largely by the 12% depreciation in the Euro.

On a sector basis, consumer discretionary, consumer staples and information technology had the greatest positive effect on the absolute total return of the Fund. The financials, energy and telecommunication services sectors had the greatest negative effect on the absolute performance of the Fund. On a relative basis, the materials sector generated the largest outperformance versus the MSCI All Country World Index, followed by energy and utilities. The financials, health care and consumer discretionary sectors were the worst relative performers during the period.

Portfolio Analysis

The top five contributors to the Fund's performance for the fiscal year ended October 31, 2015 based on contribution to total return were China CNR Corp, Avago Technologies, China Railway Construction Corp (CRCC Corp), DS Smith and Pets At Home Group.

- China CNR (now known as CRRC Corp.) is China's only railway equipment manufacturer. At the end of 2014, the Chinese government merged China CNR and China CSR to form CRRC, which has a monopoly on domestic railway equipment manufacturing in China. We expect CRRC to continue to benefit from favorable government policy supporting domestic railway fixed asset investment and promoting the overseas export of China's railway expertise via its "One Belt, One Road" program.
- Semiconductor manufacturer Avago Technologies received a boost from the announcement of its strategic and accretive acquisition of Emulex, completed in May 2015. From a fundamental standpoint, Avago continued to benefit from the roll out of next generation (4G LTE) wireless networks, which is stimulating demand for the company's radiofrequency (RF) filtering products. The company also benefited from the recent merger of two if its competitors: TriQuint and RF Micro Devices, a long term positive for the industry.
- China Railway Construction Corp (CRCC) is a diversified engineering and construction company in China. The stock's outperformance was driven by China's 'One Belt, One Road' program, which promotes overseas railway and road construction by Chinese companies. In 2015, CRCC was involved in project awards in Nigeria, Saudi Arabia, Dhaka and Indonesia, with potential future awards in Thailand, Poland, India, Latin America and the United States. A potential merger with China Railway Group, similar to China CNR and China CSR, could be an additional catalyst.
- European packaging company DS Smith announced an accretive acquisition of recycled corrugated packaging company Duropack, which will extend and bolster the company's transformation from a UK centric business to a fully pan-European packaging solutions provider. DS Smith also delivered strong core operating performance with market share gains, operating margin improvement and accelerating return on capital employed.
- UK pet care retailer Pets At Home Group continued a string of stellar results post IPO, growing sales, stores, vet and grooming services ahead of UK pet market growth, expanding margins, increasing its dividend and deleveraging its balance sheet. The company continued to draw investors to its long term growth story, driven by expansion into a number of attractive niches supported by competitive advantages and structural growth trends, in particular the "humanization of pets".

The bottom five contributors to the Fund's performance for the fiscal year ended October 31, 2015 based on contribution to total return were Abengoa S.A., Rumo Logistica Operadora Multimodal S.A., Canadian Pacific Railway, NorthStar Realty Finance Corp and The Williams Companies.

- Abengoa S.A. is a global engineering and construction company based in Spain. The company underperformed as a result of liquidity concerns that surfaced in November 2014 but became more apparent in the summer of 2015. We have fully divested our position in the stock.
- 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 reduce costs and deploy new capital.

Manager Commentary
October 31, 2015

- Canadian Pacific Railway (CP) is a Class 1 transcontinental railway company serving Canada and the United States. CP's stock declined as rail volumes decreased; specifically coal and energy related carloads were weak. An additional headwind was the strong U.S. dollar. Despite these issues, the company has continued to improve operations, as evidenced by the record operating ratio it reported in the third quarter of 2015.

- NorthStar Realty is a real estate investment trust (REIT) that originates, acquires and manages portfolios of commercial real estate properties as well as related securities. The stock came under pressure in part because investors soured on the broader REIT industry ahead of an expected Fed rate hike. In addition, some investors may have been caught off guard by the company's shift to an externally managed structure along with capital management actions tied to recent acquisitions. Finally, the spinoff of its European assets into NorthStar Europe brought with it some uncertainty as there are few U.S. listed stocks holding European real estate assets.

- The Williams Companies is a midstream company with an extensive network of natural gas and natural gas liquids infrastructure. The company's underlying fundamentals deteriorated due to declining natural gas liquids margins, and a key customer, Chesapeake Energy, endured financial distress as natural gas prices declined. Investors also soured on the merger between Energy Transfer Equity and Williams, implying that the low price paid for Williams suggested a bearish statement regarding midstream valuations.

We have hedged a portion of our currency exposures to the Euro, the Swiss Franc, the Japanese Yen and the British Pound. The currency hedge mitigated a portion of 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. Additionally, the Fund participated in Initial Public Offerings (IPOs) which contributed to the Fund's total return. We cannot predict how long, if at all, these opportunities will continue to exist, but to the extent we consider IPOs to be attractively priced and available, the Fund may continue to participate in them.

Summary & Outlook

As we look towards 2016, we see a market environment that remains fairly uncertain. While the U.S. economy appears to be in a sustained growth trajectory, it is challenged by a partisan environment in Washington D.C. and numerous external headwinds including soft export markets and geopolitical uncertainties relating to key trading partners. It is entirely plausible that the U.S. stock market will be stuck in a holding pattern, supported on the one hand by a benign macro environment and solid corporate earnings growth, but at the same time wrestling with the prospect of the first Federal Funds rate hike in many years.

The setting in Europe appears a bit more favorable. Europe is benefiting from multiple tailwinds: growth is picking up, as evidenced by the persistent strength of the Markit Index of Manufacturing in the Eurozone, the exchange rate has remained far lower than in 2014, and corporate profits are improving. And in contrast to the Fed's pulling back of the monetary punch bowl, the party is just getting started in Europe, with its own version of quantitative easing now under way.

The Asia-Pacific region is mixed, but there are some bright spots. Prime Minister Shinzo Abe's 'Abenomics' appears to be gaining traction in Japan, with the labor market strengthening and corporate earnings growth amongst the most buoyant in the world. And while China's transition to a consumer-led economy has been a bumpy ride, policy-makers are taking full advantage of their formidable array of tools, including monetary, fiscal and exchange-rate policy, and we are beginning to see some green shoots.

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 Funds will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Fund's website; www.alpinefunds.com, or can be obtained by calling 1-800-617-7616. For fiscal year 2015, the Alpine Global Dynamic Dividend Fund did not pay any distributions through a return of capital. A return of capital distribution does not necessarily reflect the Fund's performance and should not be confused with "yield" or "income." Final determination of the federal income tax characteristics of distributions paid during the calendar year will be provided on U.S. Form 1099-DIV, which will be mailed to shareholders. Please consult your tax advisor for further information.

The Fund may invest in equity-linked securities and various other derivative instruments, which 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.

Manager Commentary (Continued)
October 31, 2015

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 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.

Manager Commentary (Continued)
October 31, 2015

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 Chicago Board Options Exchange Volatility Index (VIX) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

Markit Index of Manufacturing measures the performance of the manufacturing sector and is derived from a survey of 600 industrial companies.

MSCI All Country World Index is a total return, free-float adjusted market capitalization weighted index that captures large and mid-cap representation across 24 Developed and 21 Emerging Markets countries. With 2,483 constituents, the index covers approximately 85% of the global investable equity opportunity set. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

MSCI Emerging Markets Index is a total return, free-float adjusted market capitalization weighted index that is designed to measure the equity market performance in the global emerging markets. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Operating ratio is a company's operating expenses as a percentage of revenue. This financial ratio is most commonly used for industries which require a large percentage of revenues to maintain operations.

Return on capital is a calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

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.

US trade-weighted dollar index, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies.

An investor cannot invest directly in an index.

Diversification does not guarantee a profit or protect from loss in a declining market.

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

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Manager Commentary
October 31, 2015

PERFORMANCE[1] *As of October 31, 2015 (Unaudited)*

	Ending Value as of 10/31/15	1 Year	3 Years	5 Years	Since Inception[2]
Alpine Global Dynamic Dividend Fund | NAV[3][4]	$10.79	4.62 %	10.60%	5.88 %	-0.75 %
Alpine Global Dynamic Dividend Fund | Market Price[4]	$9.07	0.35 %	0.42 %	1.96 %	-3.09 %
MSCI All Country World Index		-0.03%	9.92 %	7.68 %	4.89 %
S&P 500® Index		5.20 %	16.20%	14.33%	7.75 %

(1) *Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.*
(2) *Commenced operations on July 26, 2006. IPO split adjusted price of $40 used in calculating performance information for market price.*
(3) *Performance at NAV includes fees and expenses.*
(4) *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.

MSCI All Country World Index is a total return, free-float adjusted market capitalization weighted index that captures large and mid-cap representation across 24 Developed and 21 Emerging Markets countries. With 2,483 constituents, the index covers approximately 85% of the global investable equity opportunity set. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

S&P 500® Index is a total return, 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. Total return indexes include reinvestments of all dividends.

PORTFOLIO DISTRIBUTIONS* (Unaudited)

TOP 10 HOLDINGS* (Unaudited)			
Apple, Inc.	1.76	%	United States
EMC Corp.	1.42	%	United States
Snap-on, Inc.	1.41	%	United States
CVS Health Corp.	1.35	%	United States
Anheuser-Busch InBev NV-SP ADR	1.29	%	Belgium
Dollar General Corp.	1.25	%	United States
Medtronic PLC	1.22	%	United States
BT Group PLC-SP ADR	1.22	%	United Kingdom
Vodafone Group PLC-SP ADR	1.19	%	United Kingdom
Accenture PLC-Class A	1.19	%	Ireland
Top 10 Holdings	**13.30**	**%**	

TOP 5 COUNTRIES* (Unaudited)		
United States	53.4	%
United Kingdom	12.7	%
Switzerland	4.8	%
Japan	3.5	%
Canada	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 10/31/15 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

Manager Commentary
October 31, 2015

REGIONAL ALLOCATION** *As of October 31, 2015 (Unaudited)*

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

NAV AND MARKET PRICE *As of October 31, 2015 (Unaudited)*

Schedule of Portfolio Investments
October 31, 2015

Shares	Security Description	Value
Common Stocks-94.7%		
Aerospace & Defense-0.6%		
7,000	Raytheon Co.	$821,800
Air Freight & Logistics-1.7%		
6,500	FedEx Corp.	1,014,325
188,000	Royal Mail PLC	1,290,571
		2,304,896
Airlines-0.8%		
28,400	Japan Airlines Co., Ltd.	1,077,915
Auto Components-2.0%		
8,100	Delphi Automotive PLC	673,839
251,000	GKN PLC	1,111,296
18,500	Magna International, Inc.	975,505
		2,760,640
Automobiles-1.0%		
90,000	Ford Motor Co.	1,332,900
Banks-4.5%		
71,772	Banco Bilbao Vizcaya Argentaria SA	618,763
85,100	Bangkok Bank PCL-NVDR	400,766
42,000	Citizens Financial Group, Inc.	1,020,600
28,200	Hana Financial Group, Inc.	687,654
76,000	Mitsubishi UFJ Financial Group, Inc.	497,933
105,000	Regions Financial Corp.	981,750
47,500	Standard Chartered PLC	528,252
9,600	Sumitomo Mitsui Financial Group, Inc.	386,642
17,900	Wells Fargo & Co.	969,106
		6,091,466
Beverages-1.3%		
14,700	Anheuser-Busch InBev NV-SP ADR	1,754,151
Biotechnology-0.3%		
4,300	Gilead Sciences, Inc.	464,959
Capital Markets-3.3%		
53,000	Daiwa Securities Group, Inc.	365,470
101,300	Fortress Investment Group LLC-Class A	568,293
13,500	Lazard, Ltd.-Class A	625,320
56,336	Mediobanca SpA	566,842
56,744	Och-Ziff Capital Management Group LLC-Class A	397,208
62,000	OM Asset Management PLC	941,160
21,600	Schroders PLC	993,295
		4,457,588
Chemicals-1.9%		
85,000	Clariant AG [(a)]	1,565,076
15,000	Symrise AG	988,036
		2,553,112

Shares	Security Description	Value
Commercial Services & Supplies-1.8%		
19,900	ISS A/S	$700,366
18,000	KAR Auction Services, Inc.	691,200
60,000	RR Donnelley & Sons Co.	1,012,200
		2,403,766
Communications Equipment-2.8%		
38,000	Cisco Systems, Inc.	1,096,300
14,000	Ei Towers SpA	849,040
9,000	Harris Corp.	712,170
148,000	Nokia OYJ	1,101,806
		3,759,316
Construction & Engineering-1.7%		
575,500	China Railway Construction Corp., Ltd.-Class H	865,782
20,900	Vinci SA	1,410,678
		2,276,460
Consumer Finance-1.1%		
26,000	Discover Financial Services	1,461,720
Containers & Packaging-0.8%		
55,000	DS Smith PLC	328,129
10,500	Packaging Corp. of America	718,725
		1,046,854
Diversified Financial Services-1.2%		
70,820	Cerved Information Solutions SpA	537,353
19,500	Citigroup, Inc.	1,036,815
		1,574,168
Diversified Telecommunication Services-1.2%		
23,000	BT Group PLC-SP ADR	1,648,410
Electric Utilities-0.9%		
23,500	Eversource Energy	1,197,090
Electronic Equipment, Instruments & Components-1.0%		
21,000	TE Connectivity, Ltd.	1,353,240
Food & Staples Retailing-1.3%		
18,500	CVS Health Corp.	1,827,430
Food Products-3.8%		
33,200	Mondelez International, Inc.-Class A	1,532,512
17,000	Nestle SA	1,300,218
35,000	Nomad Foods, Ltd. (a)	511,000
26,500	Pinnacle Foods, Inc.	1,168,120
8,500	The Kraft Heinz Co.	662,745
		5,174,595
Health Care Equipment & Supplies-1.8%		
22,300	Medtronic PLC	1,648,416
7,000	Zimmer Biomet Holdings, Inc.	731,990
		2,380,406

Schedule of Portfolio Investments
October 31, 2015

Shares	Security Description	Value
Health Care Providers & Services-3.6%		
4,700	Anthem, Inc.	$654,005
4,500	HCA Holdings, Inc. [(a)]	309,555
5,200	Humana, Inc.	928,876
8,300	McKesson Corp.	1,484,040
6,300	UnitedHealth Group, Inc.	742,014
5,700	Universal Health Services, Inc.- Class B	695,913
		4,814,403
Hotels, Restaurants & Leisure-1.9%		
15,500	Carnival Corp.	838,240
7,500	McDonald’s Corp.	841,875
9,000	Royal Caribbean Cruises, Ltd.	885,150
		2,565,265
Household Durables-1.3%		
16,305	CalAtlantic Group, Inc. [(a)]	621,057
22,500	Lennar Corp.-Class A	1,126,575
		1,747,632
Household Products-1.8%		
10,000	Colgate-Palmolive Co.	663,500
15,600	Energizer Holdings, Inc.	668,148
36,500	Svenska Cellulosa AB SCA-B Shares	1,076,602
		2,408,250
Independent Power and Renewables-1.6%		
29,220	Abengoa Yield PLC	541,447
54,500	NRG Yield, Inc.-Class A	748,285
35,208	Pattern Energy Group, Inc.	823,515
		2,113,247
Industrial Conglomerates-0.5%		
46,000	CK Hutchison Holdings, Ltd.	634,454
Insurance-1.9%		
6,300	Allianz SE	1,103,945
19,824	Endurance Specialty Holdings, Ltd.	1,251,489
15,000	Japan Post Holdings Co., Ltd. [(a)]	174,028
2,891	Japan Post Insurance Co., Ltd. [(a)]	52,707
		2,582,169
IT Services-2.2%		
15,000	Accenture PLC-Class A	1,608,000
21,500	Computer Sciences Corp.	1,431,685
		3,039,685
Life Sciences Tools & Services-1.1%		
11,600	Thermo Fisher Scientific, Inc.	1,517,048
Machinery-1.9%		
573,650	CRRC Corp., Ltd.-Class H	735,695
11,500	Snap-on, Inc.	1,907,735

2,643,430

Shares	Security Description	Value

Media-3.4%