

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-Q
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21901

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Rose F. DiMartino, Esq.	Sarah E. Cogan, Esq.
Willkie Farr & Gallagher LLP	Simpson Thacher & Bartlett LLP
787 Seventh Avenue	425 Lexington Ave
New York, NY 10019-6099	New York, NY 10174

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

Date of fiscal year end: October 31, 2015

Date of reporting period: January 31, 2015

Item 1. Schedule of Investments.Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

Shares	Security Description	Value
Common Stocks-103.3%		
Aerospace & Defense-1.1%		
7,000	Raytheon Co.	\$700,350
6,700	United Technologies Corp.	769,026
		1,469,376
Air Freight & Logistics-1.0%		
8,500	FedEx Corp. (a)	1,437,435
Airlines-0.7%		
28,400	Japan Airlines Co., Ltd.	961,499
Auto Components-2.1%		
6,500	BorgWarner, Inc.	351,065
11,900	Delphi Automotive PLC	817,887
311,000	GKN PLC	1,717,600
		2,886,552
Automobiles-0.6%		
14,000	Thor Industries, Inc.	788,900
Banks-4.3%		
137,633	Banco Bilbao Vizcaya Argentaria SA	1,175,709
85,100	Bangkok Bank PCL-NVDR	494,717
28,200	Hana Financial Group, Inc.	824,307
76,000	Mitsubishi UFJ Financial Group, Inc.	403,884
132,500	Regions Financial Corp.	1,152,750
47,500	Standard Chartered PLC	633,407
9,600	Sumitomo Mitsui Financial Group, Inc.	322,146
17,900	Wells Fargo & Co. (a)	929,368
		5,936,288
Beverages-2.5%		
14,700	Anheuser-Busch InBev NV-ADR (a)	1,794,429
55,600	Diageo PLC	1,645,794
		3,440,223
Capital Markets-3.2%		
53,000	Daiwa Securities Group, Inc.	385,086

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

111,000	Fortress Investment Group LLC-Class A	792,540
16,500	HFF, Inc.-Class A	560,505
13,500	Lazard, Ltd.-Class A	618,300
56,336	Mediobanca SpA	487,994
56,744	Och-Ziff Capital Management Group LLC-Class A (a)	629,291
21,600	Schroders PLC	938,641
		4,412,357
Chemicals-1.7%		
90,000	Clariant AG (b)	1,445,964
15,000	Symrise AG	981,793
		2,427,757
Commercial Services & Supplies-2.5%		
40,400	ISS A/S (b)	1,193,632
40,400	KAR Auction Services, Inc.	1,378,044
52,000	RR Donnelley & Sons Co.	856,440
		3,428,116

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

Communications Equipment-1.9%

47,300	Cisco Systems, Inc.	1,247,064
21,500	QUALCOMM, Inc. (a)	1,342,890
		2,589,954

Construction & Engineering-2.7%

295,000	Abengoa SA-B Shares	871,599
1,318,000	China Railway Construction Corp., Ltd.-Class H	1,507,300
26,900	Vinci SA	1,413,169
		3,792,068

Containers & Packaging-1.3%

370,000	DS Smith PLC	1,759,787
---------	--------------	-----------

Diversified Financial Services-1.9%

39,400	Bank of America Corp. (a)	596,910
153,100	Cerved Information Solutions SpA (b)	826,864
25,800	Citigroup, Inc.	1,211,310
		2,635,084

Electric Utilities-1.0%

25,200	Northeast Utilities	1,400,616
--------	---------------------	-----------

Electronic Equipment, Instruments & Components-1.7%

20,000	Park Electrochemical Corp.	434,200
29,000	TE Connectivity, Ltd. (a)	1,925,310
		2,359,510

Energy Equipment & Services-1.0%

31,691	Canadian Energy Services & Technology Corp.	133,927
12,000	Halliburton Co.	479,880
8,600	Schlumberger, Ltd.	708,554
		1,322,361

Food & Staples Retailing-1.7%

4,000	Costco Wholesale Corp.	571,960
24,100	Walgreens Boots Alliance, Inc. (a)	1,777,375
		2,349,335

Food Products-5.3%

45,000	Dean Foods Co.	815,400
35,600	Mondelez International, Inc.-Class A	1,254,544
22,500	Nestle SA	1,718,347
77,474	Pilgrim's Pride Corp. (a)	2,103,419
39,800	Pinnacle Foods, Inc.	1,431,606
		7,323,316

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Gas Utilities-0.5%

138,000	Infraestructura Energetica Nova SAB de CV	655,223
---------	---	---------

Health Care Equipment & Supplies-1.2%

23,001	Medtronic PLC (a)	1,642,257
--------	-------------------	-----------

Health Care Providers & Services-3.4%

9,500	HCA Holdings, Inc. (a)(b)	672,600
8,600	Humana, Inc.	1,259,384
9,400	McKesson Corp. (a)	1,998,910
7,500	UnitedHealth Group, Inc.	796,875
		4,727,769

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

Hotels, Restaurants & Leisure-0.9%		
5,500	Las Vegas Sands Corp.	299,035
7,500	McDonald's Corp.	693,300
12,000	Melco Crown Entertainment, Ltd.-ADR	288,000
		1,280,335
Household Durables-1.4%		
21,000	Lennar Corp.-Class A	943,110
24,500	Ryland Group, Inc.	983,675
		1,926,785
Household Products-2.0%		
10,000	Colgate-Palmolive Co. (a)	675,200
11,200	Engergizer Holdings, Inc.	1,433,712
6,700	The Clorox Co.	714,957
		2,823,869
Independent Power Producers & Energy Traders-1.1%		
28,818	Abengoa Yield PLC	948,689
20,215	Pattern Energy Group, Inc.	590,682
		1,539,371
Industrial Conglomerates-0.5%		
6,300	Siemens AG	665,512
Insurance-2.1%		
4,500	Allianz SE	742,011
50,000	BB Seguridade Participacoes SA	547,843
11,600	Prudential Financial, Inc.	880,208
2,400	Zurich Insurance Group AG (b)	795,788
		2,965,850
Internet & Catalog Retail-0.8%		
14,500	HSN, Inc.	1,122,880
Internet Software & Services-0.5%		
3,175	Equinix, Inc.	688,531
IT Services-2.0%		
20,500	Accenture PLC-Class A (a)	1,722,615
6,500	International Business Machines Corp. (a)	996,515
		2,719,130
Life Sciences Tools & Services-1.3%		
13,900	Thermo Fisher Scientific, Inc. (a)	1,740,419
Machinery-3.2%		

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

1,063,500	China CNR Corp., Ltd.-Class H (b)(c)(d)	1,356,449
12,200	Snap-on, Inc. (a)	1,619,062
129,500	Volvo AB-B Shares	1,516,087
		4,491,598

Media-4.1%

12,100	CBS Corp.-Class B	663,201
12,000	Comcast Corp.-Class A (a)	637,740
298,700	ITV PLC	988,553
17,400	The Walt Disney Co. (a)	1,582,704
5,000	Time Warner Cable, Inc.	680,650
54,000	WPP PLC	1,187,491
		5,740,339

Multi-Utilities-1.1%

38,700	CMS Energy Corp. (a)	1,460,151
--------	----------------------	-----------

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

Multiline Retail-1.1%

3,500	Kering	706,171
122,200	Marks & Spencer Group PLC	888,288
		1,594,459

Office Electronics-0.6%

64,000	Xerox Corp.	842,880
--------	-------------	---------

Oil, Gas & Consumable Fuels-6.5%

9,800	Chevron Corp.	1,004,794
32,800	Enbridge, Inc. (a)	1,588,504
15,400	Exxon Mobil Corp.	1,346,268
3,900	Marathon Petroleum Corp.	361,101
10,400	Occidental Petroleum Corp.	832,000
13,500	Phillips 66	949,320
108,500	Scorpio Tankers, Inc.	853,895
30,000	The Williams Cos., Inc. (a)	1,315,800
14,300	Total SA	734,027
		8,985,709

Paper & Forest Products-0.3%

16,000	Svenska Cellulosa AB SCA-B Shares	385,666
--------	-----------------------------------	---------

Pharmaceuticals-5.8%

5,400	Bayer AG	777,769
11,500	Merck & Co., Inc.	693,220
23,000	Novartis AG-ADR (a)	2,240,200
6,600	Roche Holding AG	1,778,815
15,000	Sanofi-ADR (a)	691,350
32,700	Teva Pharmaceutical Industries, Ltd.-ADR (a)	1,859,322
		8,040,676

Real Estate Investment Trusts-6.2%

14,000	American Tower Corp.	1,357,300
20,500	Corrections Corp. of America	806,060
125,663	Fibra Uno Administracion SA de CV	378,930
140	Nippon Building Fund, Inc.	688,870
10,947	Outfront Media, Inc.	310,347
466,666	Prologis Property Mexico SA de CV (b)	907,523
106,184	Scentre Group (b)	311,998
48,400	Starwood Waypoint Residential Trust	1,173,216
21,000	The Geo Group, Inc.	913,920
103,000	Two Harbors Investment Corp. (a)	1,062,960
85,220	Westfield Corp.	650,072
		8,561,196

Real Estate Management & Development-2.2%

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

73,000	BR Malls Participacoes SA	414,344
129,500	BR Properties SA	430,018
46,000	Cheung Kong Holdings, Ltd.	877,808
54,500	Mitsui Fudosan Co., Ltd.	1,377,847
		3,100,017
Road & Rail-2.5%		
390,000	All America Latina Logistica SA	559,583
9,800	Canadian Pacific Railway, Ltd. (a)	1,711,766
14,500	Ryder System, Inc.	1,200,455
		3,471,804
Semiconductors & Semiconductor Equipment-2.5%		
50,500	Applied Materials, Inc.	1,153,420
23,000	Avago Technologies, Ltd. (a)	2,366,240
		3,519,660

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

Specialty Retail-2.9%		
21,400	Penske Automotive Group, Inc.	1,034,690
477,800	Pets at Home Group PLC	1,551,328
21,800	TJX Cos., Inc. (a)	1,437,492
		4,023,510
Technology, Hardware, Storage & Peripherals-3.1%		
24,800	Apple, Inc. (a)	2,905,568
54,500	EMC Corp. (a)	1,413,185
		4,318,753
Textiles, Apparel & Luxury Goods-1.0%		
16,700	Carter's, Inc.	1,360,883
Trading Companies & Distributors-1.2%		
99,000	Ashtead Group PLC	1,610,978
Transportation Infrastructure-1.2%		
311,500	Adani Ports & Special Economic Zone, Ltd.	1,701,357
Water Utilities-0.5%		
12,900	American Water Works Co., Inc. (a)	724,206
Wireless Telecommunication Services-1.4%		
56,500	Vodafone Group PLC-SP ADR (a)	1,984,845
	Total Common Stocks (Cost \$131,989,909)	143,137,152
Equity-Linked Structured Notes-0.9%		
Multi-Utilities-0.9%		
72,500	Veolia Environnement SA-Morgan Stanley BV	1,328,136
	Total Equity-Linked Structured Notes (Cost \$1,421,789)	1,328,136
Principal Amount		
Convertible Bonds-0.0% (e)		
Household Durables-0.0% (e)		
\$154,733	PDG Realty SA Empreendimentos e Participacoes-Series 8, 0.000%, 9/19/16 (Brazilian Real) (f)	577
	Total Convertible Bonds (Cost \$55,510)	577
Total Investments (Cost \$133,467,208)-104.2%		144,465,865
Liabilities in Excess of Other Assets-(4.2)%		(5,855,918)

TOTAL NET ASSETS 100.0%

\$ 138,609,947

Percentages are stated as a percent of net assets.

(a) All or a portion of the security has been designated as collateral for the line of credit.

(b) Non-income producing security.

(c) Restricted under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. These securities have been determined to be liquid under guidelines established by the Board of Trustees. Liquid securities restricted under Rule 144A comprised 1.0% of the Fund's net assets.

(d) Security fair valued in accordance with procedures approved by the Board of Trustees. These securities comprised 1.0% of the Fund's net assets.

(e) Less than 0.05% of Net Assets.

(f) Represents a zero-coupon bond.

AB-Aktiebolag is the Swedish equivalent of a corporation.

ADR-American Depositary Receipt

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

A/S-Aktieselskab is the Danish term for a stock-based corporation.

BV-Besloten Vennootschap is the Dutch equivalent of a private limited liability company.

NV-Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

NVDR-Non-Voting Depositary Receipts

Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
January 31, 2015 (Unaudited)

PCL-Public Company Limited

PLC-Public Limited Company

SA-Generally designates corporations in various countries, mostly those employing the civil law.

SA de CV-Sociedad Anonima de Capital Variable is the Spanish equivalent to Variable Capital Company.

SAB de CV-Sociedad Anonima Bursátil de Capital Variable is the Spanish equivalent to Variable Capital Company.

SCA-Societe en Commandite par actions is the French equivalent of a limited partnership.

SE-SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.

SP ADR-Sponsored American Depositary Receipt

SpA-Societa' Per Azioni is an Italian shared company.

Alpine Global Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

January 31, 2015 (Unaudited)

1. Organization:

Alpine Global Dynamic Dividend Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware Statutory Trust on May 11, 2006, and had no operating history prior to July 26, 2006. The Board of Trustees (the “Board”) authorized an unlimited number of shares with no par value. The Fund’s primary investment objective is 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. The Fund also focuses on longterm growth of capital as a secondary investment objective.

2. Significant Accounting Policies:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

A. Valuation of Securities:

The net asset value (“NAV”) of shares of the Fund is calculated by dividing the value of the Fund’s net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (“NYSE”) is open as of the close of regular trading (normally, 4:00 p.m., Eastern Time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations or if market quotations are not readily available or determined to be unreliable, through procedures and/or guidelines established by the Board. In computing the Fund’s NAV, equity securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation or, lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations. For equity investments traded on more than one exchange, the last reported sale price on the exchange where the stock is primarily traded is used. Equity-linked structured notes are valued by referencing the last reported sale or settlement price of the underlying security on the day of valuation. Foreign exchange adjustments are applied to the last reported price to convert the underlying security’s trading currency to the equity-linked structured note’s settlement currency. These investments are categorized as Level 2 of the fair value hierarchy. Each option security traded on a securities exchange in the United States is valued at the mid-point of the consolidated bid/ask quote for the option security.

Forward currency contracts are valued based on third-party vendor quotations. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System is valued at the NASDAQ Official Closing Price (“NOCP”), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty’s price is not readily available, then by using the Black-Scholes method. Debt securities are valued based on an evaluated mean price as furnished by pricing services approved by the Board, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of less than one year are valued at amortized cost, which approximates fair value.

Equity securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund’s NAV is not calculated.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to the Board guidelines, materially affected by events occurring before the Fund’s NAV is calculated but after the close of the primary market or market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. The Board has approved the use of a third-party pricing vendor’s proprietary fair value pricing model to assist in determining current valuation for foreign equities and OTC derivatives traded in markets that close prior to the NYSE. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund’s NAV may differ from quoted or official closing prices. The Fund may also fair value a security if the Fund or Adviser believes that the market price is stale. Other types of securities that the Fund may hold for which fair value pricing might be required include illiquid securities including restricted securities and private placements for which there is no public market.

As of January 31, 2015, the Fund held a security that was fair valued, which comprised 1.0% of the Fund's net assets.

Fair Value Measurement:

In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities' own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Level 1 - Unadjusted quoted prices in active markets/exchanges for identical investments.

Level 2 - Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under GAAP.

The Fund uses valuation techniques to measure fair value that are consistent with the market approach and/or income approach, depending on the type of security and the particular circumstance. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable securities. The income

approach uses valuation techniques to discount estimated future cash flows to present value.

The following is a summary of the inputs used to value the Fund's assets and liabilities carried at fair value as of January 31, 2015:

Investments in Securities at Value*	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	\$13,685,212	\$7,039,431	\$ —	\$20,724,643
Consumer Staples	12,572,602	3,749,807	—	16,322,409
Energy	9,574,043	734,027	—	10,308,070
Financials	15,673,643	11,937,149	—	27,610,792
Health Care	13,594,537	2,556,584	—	16,151,121
Industrials	10,232,161	12,797,582	—	23,029,743
Information Technology	17,038,418	—	—	17,038,418
Materials	—	4,187,544	—	4,187,544
Telecommunication Services	1,984,845	—	—	1,984,845
Utilities	5,779,567	—	—	5,779,567
Equity-Linked Structured Notes	—	1,328,136	—	1,328,136
Convertible Bond	—	577	—	577
Total	\$100,135,028	\$44,330,837	\$ —	\$144,465,865

Other Financial Instruments	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Assets				
Forward Currency Contracts	\$ —	\$544,260	\$ —	\$544,260
Liabilities				
Forward Currency Contracts	—	(362,865)	—	(362,865)
Total	\$ —	\$181,395	\$ —	\$181,395

* For detailed industry descriptions, see accompanying Schedule of Portfolio Investments.

For the period ended January 31, 2015, there were no transfers between Level 1, Level 2 and Level 3. The Fund recognizes transfers as of the beginning of the year.

B. Federal and Other Income Taxes:

It is the Fund's policy to comply with the Federal income and excise tax requirements of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies and to timely distribute, all of its investment company taxable income and net realized capital gains to shareholders in accordance with the timing requirements imposed by the Code. Therefore, no Federal income tax provision is required. Capital gains realized on some foreign securities are subject to foreign taxes. Dividends and interest from non-U.S. sources received by the Fund are generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such capital gains and withholding taxes, which are accrued as applicable, may be reduced or eliminated under the terms of applicable U.S. income tax treaties, and the Fund intends to undertake procedural steps to claim the benefits of such treaties. Where available, the Fund will file refund claims for foreign taxes withheld.

As of January 31, 2015, net unrealized appreciation/(depreciation) of investments, excluding foreign currency, based on Federal tax costs was as follows:*

Cost of investments	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation
\$133,467,208	\$20,411,149	\$(9,412,492)	\$10,998,657

* Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's Federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

C. Distributions to Shareholders:

The Fund intends to make a level distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level distribution rate may be modified or eliminated by the Board from time to time. If a monthly distribution exceeds the Fund's monthly estimated investment company taxable income (which may include net short-term capital gain) and net tax-exempt income, the excess could result in a tax-free return of capital distribution from the Fund's assets. The determination of a tax-free return of capital is made on an annual basis as further described below. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gains, if any, realized during the year. If the total distributions made in any fiscal year exceed annual investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the accumulated investment company taxable income, net tax-exempt income and net capital gain would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

D. Foreign Currency Translation Transactions:

The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. The books and records of the Fund are maintained in U.S. dollars. Non-U.S. dollar-denominated amounts are translated into U.S. dollars as follows, with the resultant translations gains and losses recorded in the Statement of Operations:

i) market value of investment securities and other assets and liabilities at the exchange rate on the valuation date.

ii) purchases and sales of investment securities, income and expenses at the exchange rate prevailing on the respective date of such transactions.

E. Risks Associated with Foreign Securities and Currencies:

Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund's investments denominated in that currency will lose value because that currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value.

Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers or industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available to the Fund or result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

F. Equity-Linked Structured Notes:

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

G. Forward Currency Contracts:

The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Fund may use forward currency contracts to gain exposure to, or economically hedge against, changes in the value of foreign currencies. A forward currency contract ("forward") is an agreement between two parties to buy and

Edgar Filing: ALPINE GLOBAL DYNAMIC DIVIDEND FUND - Form N-Q

sell a currency at a set price on a future date. The market value of the forward contract fluctuates with changes in forward currency exchange rates. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward contract is closed, a Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. A Fund could be exposed to risk if a counterparty is unable to meet the terms of a forward or if the value of the currency changes unfavorably. The Fund's forward contracts are not subject to a master netting agreement or similar agreement.

The following forward contracts were held as of January 31, 2015:

Description	Counterparty	Settlement Date	Currency	Settlement Value	Current Value	Unrealized Gain/(Loss)
Contracts Sold:						
Swiss Franc	State Street Bank and Trust Company	06/25/15	3,300,000 CHF	\$3,281,296	\$3,617,843	\$ (336,547)
Euro	State Street Bank and Trust Company	06/25/15	8,600,000 EUR	10,250,254	9,732,503	517,751
British Pound	State Street Bank and Trust Company	06/25/15	3,000,000 GBP	4,540,800	4,514,291	26,509
Japanese Yen	State Street Bank and Trust Company	06/25/15	370,000,000 JPY	3,130,182	3,156,500	(26,318)
					\$21,021,137	\$ 181,395

Item 2 - Controls and Procedures.

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

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

Item 3 – Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.

SIGNATURES

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

ALPINE GLOBAL DYNAMIC DIVIDEND
FUND

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

Date: March 25, 2015

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

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

Date: March 25, 2015

By: /s/ Ronald G. Palmer, Jr.
Ronald G. Palmer, Jr.
Chief Financial Officer
(Principal Financial Officer)

Date: March 25, 2015