ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-CSRS
July 09, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 333-134096

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

2500 Westchester Avenue, Suite 215, Purchase, NY	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)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2007

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

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

Item 1. **Reports to Stockholders.**

Alpine

Experience

Performance

Innovation

Shareholder & Investor Information

1(800) 617.7616 | www.alpinecef.com

TABLE OF CONTENTS

MANAGER COMMENTARY
April 30, 2007

We are pleased to report that the Alpine Global Dynamic Dividend Fund (AGD) is off to a strong start in 2007, outperforming the broad market averages while distributing a substantial dividend yield. While we only have a relatively short performance history since our IPO on the NYSE on July 26, 2006, we believe AGD is on track toward achieving the investment goals that we pledged to our investors. Our primary objective is high current dividend income, of which more than 50% qualifies for the reduced Federal income tax rates, while also focusing on long-term growth of capital. In 2006, 100% of the dividends paid by the fund were tax-qualified. Our goal is also to provide global diversification for our investors, with a targeted 60-80% of our holdings being international companies.

AGD Has Traded at an Average 6.21% Premium to Its NAV Since Inception, Reflecting Its Strong Dividend Yield and Total Return Potential

AGD began trading on July 26, 2006 at $20 per share and closed on April 30, 2007 at $24.55, providing a total return including dividends of 31.61%. This compares to the total return for the S&P 500 Index of 18.50% during that same nine-month time period. For the six months ended April 30, 2007, AGD provided a total return of 20.57% versus the S&P 500 Index of 8.60%.

AGD s NAV on July 26, 2006 was $19.06 per share and closed on April 30, 2007 at $23.76. In addition, the Fund distributed a total of $1.515 in dividend income to shareholders in that time period. The total return of the growth in NAV plus dividends is 33.65% since inception and 24.01% in the six months ended April 30, 2007.

AGD s price of $24.55 on April 30, 2007 represented a 3.32% premium above the closing NAV of $23.76. Since inception, AGD has traded at an average premium of 6.21% above its NAV and has never traded below its IPO price of $20.

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

In June 2007, AGD raised its monthly dividend distribution by 6.25% to $0.17 per share from $0.16 per share. This represents an annualized dividend yield of 10.2% on the $20 IPO price and an 8.31% current dividend yield based on the closing price of AGD on April 30, 2007 of $24.55. The dividend was declared for July, August, and September, 2007 and reflects our confidence in the visibility of attractive dividend payouts for the remainder of 2007. This marks the Fund s second dividend hike in nine months, having increased its dividend in December 2006 from $0.15 to $0.16.

Many International Markets Offer Dividend Yields that are Significantly Higher than The S&P 500 Yield

We believe that AGD is well positioned to take advantage of the attractive dividend opportunities that are available outside of the U.S. As of April 30, 2007, AGD had invested 68.3% of the market value of its portfolio in international companies and 24.2% of its market value in domestic US companies, with the remaining 7.5% in cash and short term cash equivalents. AGD is currently invested in equities based in 19 different countries, all of which all are mature countries and not emerging markets. Following the United States, the countries in which we invest the greatest percentage of AGD s assets are Sweden, Britain, Australia, Norway, and Denmark. The average dividend yield for the major indices in these five countries is currently 3.4% which is almost double the yield on the S&P 500 Index of 1.8%.

AGD s Unique Investment Approach Combines Three Sub Strategies *Dividend Capture, Value, and Growth*

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

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

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

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

Another facet of our dividend capture strategy is our search for core, long term holdings in companies that historically generate consistent strong free cash flow and regular large dividend distributions, usually above 5%. Two of our largest holdings, Macquarie Infrastructure Trust (MIC) with a 5.4% current yield, and Gate- House Media with an 8.3% yield, are examples of this strategy.

MIC owns and operates infrastructure businesses in the U.S. including airport service, parking facilities, and refined products bulk tank terminals. These businesses have high barriers to entry, long-term contracts and strong cash flow, and are growing through acquisition. GateHouse Media publishes community newspapers in small, one-newspaper towns where there is very little competition and therefore the company can commit to a high dividend payout ratio. The company has a strong track record of growing their dividends by making yield accretive acquisitions helped by their major shareholder, the Fortress Group.

Several of our top 10 holdings as of April 30, 2007 were companies that announced special dividend payments associated with restructurings or excess cash or both, and we believe there is additional upside value to be realized following their dividend payments. One such holding is Atlas Copco AB, based in Sweden. It is the world s largest maker of air compressors and construction and mining equipment such as rock drills and underground vehicles. The company has benefited as higher metal prices and global economic growth spurred demand for its equipment and services. Atlas is committed to returning excess cash to shareholders with its regular annual 2.2% dividend paid in April plus the company paid a special dividend in May 2007. Another top international holding that paid an attractive special dividend is first half fiscal 2006 in addition to its regular 2.7% dividend is Boliden. This Swedish miner of copper and zinc is benefiting from strong global demand for its commodities, particularly from Asia, and we see continued strong growth in the future.

One of our top U.S. holdings that paid a large special dividend in first half fiscal 2007 was Scotts Miracle-Gro, a market share leader in branded lawn and garden products and lawn care services. The company is seeing strong demand for its products as increased home ownership and an aging population has more time and interest in gardening. Management initiated a recapitalization of its balance sheet in February 2007 that included an $8 special cash dividend or a 15% current yield, plus an ongoing 1% regular dividend.

Our *Value/Restructuring Strategy* Looks for Attractively Vvalued or Restructuring Dividend Payers

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

We would categorize three of our top holdings in this category: Rowan; Diamond Offshore Drilling; and Metso. Rowan is a high specification shallow water jackup oil rig operator and Diamond Offshore Drilling is one of the largest operators of mid-deepwater floater rigs. Both companies are seeing very strong demand for their services as oil is getting harder to find and exploration is moving further out to sea. This is resulting in substantial increases on rates for long term contracts and the expectation of a doubling of earnings for each of these companies in the next two-three years, which we do not believe is reflected in its current valuation. Also, both are generating significant free cash flows and have been returning it to shareholders as special dividends and regular dividends and we would not be surprised to see additional special dividends in 2008.

Metso, based in Finland, is a supplier of process industry machinery and services for three core businesses: pulp and paper technology, rock and mineral processing, and automation and control technology. With a current 3.4% yield, we believe Metso is an attractive investment based on its strong order backlog and earnings growth potential, and it continues to trade at a large discount to its European engineering peers.

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

Our third strategy identifies core *growth and income* stocks that may have slightly lower but still attractive current dividend yields and predictable earnings streams plus a catalyst for capital appreciation and dividend increases. We would categorize two of our top ten holdings in this category, JM and Intercontinental Hotel Group, with each company forecasted to have strong earnings growth and each is committed to returning excess cash to shareholder.

Our largest holding as of April 30, 2007 was JM AB, based in Sweden. It is one of the largest developers and managers of residential and commercial real estate in Scandinavia. JM has benefited from very strong demand for real estate as the European economies have experienced strong growth and we expect this to continue over the next several years. Intercontinental Hotels Group is a global operator of hotels which is transitioning their business model from a hotel owner to an operator by selling off their hotels and retaining the management contract. The company is forecasted to see 20% earnings growth in each of the next few years as travel growth remains solid and as room rates remain strong as demand continues to outpace supply.

Outlook for 2007: We Believe Domestic and International Dividend Payers Will Outperform

As we look out to the remainder of 2007, we continue to be optimistic about the prospect for the dividend paying stocks in our portfolio. While we need to be selective in our investments in a potentially slowing U.S. economy, we are encouraged by the growth opportunities in our international dividend paying markets. We believe investments outside the U.S. look even more attractive based on the outlook for stronger earnings growth, higher dividend payouts, and our belief of a long term secular decline in the U.S. dollar.

Recently, equity markets have been volatile as bond yields shot up on signs of stronger than expected U.S. economic data, commentary by U.S. Federal Reserve governors about inflationary pressures, and increases in interest rates internationally. This recent uncertainty has resulted in us being a bit more defensive, with about 7.5% of the portfolio being held in cash as of April 30 versus our average of less than 5%. In addition, our portfolio, which is about 68% invested in international stocks, has been negatively impacted by the recent rise in the U.S. dollar, particularly against the Euro, which declined 2.5% to 1.3303 on June 12th after peaking on April 27th at 1.3651.

Through this uncertainty, we continue to believe that there exists substantial opportunity for our investors to benefit from interesting growth opportunities and attractive dividend yields, particularly overseas. We are committed to our fundamental research approach and look for companies both domestically

2

and internationally with sustainable earnings growth and compelling valuations in a rising global interest rate environment, and we continue to find attractive investment prospects.

In addition, companies are still sitting on very high levels of cash. As expected, we have seen a record of merger and acquisition activity in 2006 and early 2007 as companies look to use some of their excess cash to supplement slowing organic growth and to expand globally. However, we still expect a substantial amount of cash will be returned to shareholders in 2007 and 2008 either in the form of share repurchases or increased dividend payouts. Companies in the S&P 500 index currently payout approximately 37% of their earnings in the form of dividends versus a long term historical average of 54%. Given large cash positions, still solid earnings potential, low payout ratios and lack of other uses of cash, we continue to believe that companies will increase their dividends in 2007 and beyond.

We continue to concentrate on opportunities in long term secular themes on the aging demographics of the world, with some of our favorite sectors being asset managers and financial services and niche healthcare. The aging population will need to save more and also manage their assets more directly as countries and companies have cut back significantly on their pension promises. We believe this very positive for the asset managers around the globe. In addition, we like niche healthcare which is being stimulated by demographic trends and advances in biotechnology and yet there is more limited generic risk.

We also are very bullish on global engineering and construction stocks, as the rest of the world tries to catch up with the industrialized countries with regards to power plants, phones, roads, electricity, water treatment, sewage, and airports. In addition, the industrialized nations of the world have neglected their aging infrastructure and are now rebuilding and reinvesting. Therefore, some of our favorite stocks are the companies that will supply this growth for what we believe will be many years to come and at much higher prices than achieved in the past.

We also still like the long term secular story for many commodities in the basic materials and energy sectors based also on constrained supply and growing global demand. We will continue to be nimble in these volatile yet potentially highly profitable sectors and we would look for attractive entry and exit points and we are aware of the impact of shorter term seasonal trading pattern. In addition, many of these companies are producing record amounts of free cash flow and we expect continued increases in regular and special dividend payouts.

We also favor the industrial and machinery companies that are supplying the commodity providers and the aerospace and defense sectors. We also participate in a variation on investing in commodity companies, and that is through increasing global trade. We look to participate in the increasing need for the movement of commodities globally through producers, financers, and operators in the shipping industry.

In summary, in a moderate growth environment, we believe investors will be drawn to high quality, internationally oriented, and more defensive stocks and that should bode well for dividend payers and our fundamental strategy of searching globally and in multi-caps and multi-sectors. These positive fundamentals will be balanced with the risks of still high oil prices, rising global interest rates, uncertain global economic growth and continued geopolitical uncertainties.

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

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

Sincerely,

Jill K. Evans & Kevin Shacknofsky

Co-Portfolio Managers

PERFORMANCE*(1) as of April 30, 2007*

	Ending Value as of 4/30/07	One Month	Three Month	Six Month	Since Inception(2)
Alpine Global Dynamic Dividend Fund | NAV (3)	23.76	6.50%	11.20%	24.01%	33.65%
Alpine Global Dynamic Dividend Fund | Market Price (3)	24.55	3.67%	8.53%	20.57%	31.61%
S&P 500		4.43%	3.54%	8.60%	18.50%

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

(2) Commenced operations on July 26, 2006

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

PORTFOLIO DISTRIBUTIONS *

TOP TEN HOLDINGS *

JM AB	2.5	%
Atlas Copco AB	2.1	%
Macquarie Infrastructure Co. Trust	2.0	%
Rowan Cos, Inc.	1.8	%
Boliden AB	1.8	%
Diamond Offshore Drilling, Inc.	1.8	%
GateHouse Media, Inc.	1.7	%
Intercontinental Hotels Group Plc.	1.7	%
Metso Oyj.	1.7	%
The Scotts Miracle-Gro Co. - Class A	1.6	%
Top 10 Holdings	18.7	%

* As a percentage of portfolio value

REGIONAL ALLOCATION *

Top Five Countries

United States	24.2	%
Sweden	15.0	%
Great Britian	12.4	%
Australia	8.5	%
Norway	7.9	%

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

NAV, MARKET PRICE, AND TOTAL RETURN [*SInCe InCePtIon*]

5

SCHEDULE OF PORTFOLIO INVESTMENTS
April 30, 2007 (Unaudited)

Description	Shares	Value
COMMON STOCKS (92.5%)		
Australia (8.5%)		
ABC Learning Centres Limited	800,000	$ 4,651,086
Babcock & Brown Wind Partners	4,500,000	7,007,774
Boart Longyear Group *	3,300,000	5,289,779
Macquarie Bank Limited	86,000	6,214,182
Macquarie Capital Alliance Group *	1,260,556	4,313,459
Macquarie Media Group Ltd.	1,500,000	5,406,887
Monadelphous Group Ltd.	350,000	3,962,143
Ramsay Health Care Ltd.	400,000	3,843,790
Transfield Services Ltd.	640,000	6,803,874
		47,492,974
Bermuda (1.9%)		
Sea Production Ltd. *	350,000	867,691
Sealift Ltd. *	1,746,000	8,657,075
Ship Finance International Ltd.	33,100	984,394
		10,509,160
Canada (0.5%)		
The Thomson Corp.	70,000	3,070,817
Denmark (3.2%)		
FLSmidth & Co.AS	60,000	4,582,417
GN Store Nord *	400,000	4,615,385
NKT Holding AS	96,800	8,580,806
		17,778,608
Finland (3.1%)		
Metso Oyj.	175,000	9,676,715
Stockmann Oyj.	55,060	2,744,772
Wartsila Oyj.	76,500	5,164,447
		17,585,934
France (1.5%)		
Fonciere Des Regions	13,738	2,634,027
PagesJaunes Groupe SA	250,000	5,809,987
		8,444,014
Germany (2.5%)		
Altana AG	120,000	8,916,607
AWD Holding AG	99,255	4,992,616
		13,909,223
Great Britain (12.4%)		
Absolute Capital Management Holdings Ltd.	135,000	1,272,145
Antofagasta Plc.	500,000	5,374,140
BAE Systems Plc.	500,000	4,569,269
Cairn Energy Plc. *	235,625	7,991,121
Cairn Energy Plc. - Class B *	290,000	0
Drax Group Plc.	496,716	7,916,393
Henderson Group Plc.	1,643,152	5,290,103
Intercontinental Hotels Group Plc.	400,000	$ 9,726,444

Laird Group Plc	430,000	4,957,107
N Brown Group Plc.	I	8
N Brown Group Plc. - Class B *(1)	385,000	0
New Star Asset Management		
Group Ltd.	400,000	3,681,411
Rank Group Plc.	576,000	2,300,752
Rotork Plc.	173,647	2,909,858
Smiths Group Plc.	250,000	5,424,132
United Business Media Plc.	493,878	8,043,978
		69,456,861
Greece (0.3%)		
Aries Maritime Transport Ltd.	164,000	1,539,960
Ireland (1.0%)		
C&C Group Plc.	350,000	5,927,346
Italy (2.0%)		
Fiat S.p.A. *	100,000	2,891,688
Intesa Sanpaolo S.p.A. *	1,000,000	8,433,521
		11,325,209
Malta (1.6%)		
Unibet Group Plc.	280,030	9,278,537
Netherlands (2.0%)		
Beter Bed Holdings NV	123,800	4,409,421
Imtech NV	81,970	6,605,342
		11,014,763
Norway (7.9%)		
Aker Kvaerner ASA	155,000	3,692,833
Aker Yards ASA	430,000	7,805,436
Block Watne Gruppen ASA	93,600	739,399
Electromagnetic GeoServices AS *	185,000	3,964,486
Norske Skogindustrier ASA	510,000	7,860,396
Ocean RIG ASA *	900,000	6,096,106
ProSafe SE	350,000	5,453,216
Statoil ASA	300,000	8,508,832
		44,120,704
South Korea (1.4%)		
Macquarie Korea Infrastructure Fund (2)	1,000,000	8,000,000
Spain (0.6%)		
Cintra Concesiones de Infraestructuras de Transporte SA	193,151	3,476,660
Sweden (15.0%)		
AarhusKarlshamn AB	72,550	1,862,464
Atlas Copco AB	310,000	11,937,224
Boliden AB	400,000	10,119,327
Hennes & Mauritz AB	85,000	5,664,510
HIQ International AB	399,400	2,306,965
Intrum Justitia AB	440,000	6,041,746
JM AB	414,600	14,449,012
Kungsleden AB	300,000	4,880,561

Description	Shares	Value
Sweden (continued)		
Munters AB	96,500	$ 4,709,741
NCC AB	206,900	5,867,270
Skanska AB	350,000	8,201,431
SKF AB	370,000	8,186,879