ALPINE GLOBAL DYNAMIC DIVIDEND FUND
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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)

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Date of fiscal year end: October 31, 2011

Date of reporting period: November 1, 2010 – October 31, 2011

Item 1: Shareholder Report

Global Dynamic Dividend Fund

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2011

Annual Report

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Dear Investor:

Since the summer of 2007, the world has been experiencing a period of exceptional transformation. The fundamental impacts have been economic, but the implications for social and political structures may be more profound than the world has felt for over 40 years. Economic imbalances ranging from commodity inflation and fragile financial funding to income inequality and unemployment all played a role in fomenting societal eruptions this year. The Jasmine Revolution which begot the Arab Spring uprisings have been the most notable, but the Occupy Wall Street movement, riots from Greece to China, and the rallies in India and Russia over graft and fraud are among outbursts with political implications stemming largely from economic distress. As we look forward to 2012, elections in France, Egypt, Russia, China, Mexico and, of course, the United States may have long term significance, but in the short term the preceding periods may be notable for the lack of political action or possible missteps which investors might deem problematic for the economy. If economic stability is compromised over the next year, then future social and political stability may also suffer, so investors must be mindful of events both here and abroad. On the other hand, if the sovereign integrity of the Euro Zone is retained, then the prospect of a mere recession in Europe will probably have limited impact on the global economy. Alpine believes that stock prices have already factored in a more disruptive outlook.

Historically, a significant minority of the world s population has been able to utilize much of the world s resources with only modest concern for efficiency. Now, with over seven billion inhabitants on the planet, the developed economies are competitively forced to share more of the world s food, fuel and even economic capital with our neighbors. Up until 2007, the U.S. and Europe stretched the limits of our capital capacity to create debt with an issuance and distribution system which had become increasingly dependent upon lax credit ratings and easy capital reserve ratios. This provided the capacity to buy more or pay higher prices than we might have otherwise been inclined, whether as individuals or collectively as nations. Since then, broad avoidance and mistrust of credit-based risk has forced capital out of the lower rated investment market. Instead, cash has been parked in marginally productive safe investments, such as gold and Treasury bills, which do not stimulate economic activity. The potential combination of such risk avoidance with the forced deleveraging of over extended countries, companies and individuals could continue to dramatically impact asset values, reduce capital for investment, decrease consumption and lower economic growth. Europe may well face such a spiraling scenario in 2012, given their already high levels (debt/GDP=80%+) of debt.

Source: IMF, Alpine

The reactionary tendency to stretching too far is to reverse course and, in this case, shrink leverage and practice restraint or even austerity. This approach may speed downsizing in a normal cycle, but when imbalances are as severe as now, purging the excesses could lead to a depression. An alternate approach to halting these deleterious trends would seek to sustain modest growth of the financial system in order to strengthen it while building a better model for allocating, evaluating and distributing capital, before shrinking obligations. In other words, it might be prudent to initially reinforce the dam, rather than let it erode before the next storm. Unfortunately, we have been in a period of transition which finds politicians embracing the safety of ideology when they should be attempting to understand complex economic interactions and debating the implications of any policy responses. We need fresh ideas and honest debate which could educate the public and instill confidence that government is leading the way forward. By default, the world s central bankers and treasury chiefs have been left to set the agenda to fix or replace financial structures and critical systems that have proved inadequate or were simply broken. The following chart shows how the lack of GDP growth from 2007 compromised developed market debt ratios, in contrast with emerging market countries which were able to both grow GDP (denominator) and reduce debt.

Source: IMF, Alpine

The current sovereign debt crisis in Europe is the product of structural limitations of the European Union (EU), which has limited the European Central Bank s (ECB) monetary capability. Market

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forces have finally compelled EU politicians to alleviate fiscal constraints and imbalances with new rules to be enacted in 2012. It is notable that the U.S. is the furthest advanced of the major economies in this fundamental struggle to restructure and redirect the capital market system. Nevertheless, our politicians have so far failed on the fiscal front to grow government revenues, shrink expenses or both. Yet deficits, spending and taxes are only part of the problem. People have been losing confidence in our leaders ability to control the financial system. In effect, we have to either find a new model or rework existing financial market structures to permit capital to grow and flow efficiently, while also providing meaningful safeguards and firebreaks to control risk from unseen exposures or contagion from derivative or contingent contracts.

2011: When It Rains, It Pours

The extended economic recovery since 2009 has survived a steady string of shocks to the system. No one could have predicted that food and energy price volatility would set off Arab Spring revolutions which have been reshaping the political landscape of the Middle East. Similarly, droughts throughout the world and flooding in other areas also hit food prices as did the destructive floods in Thailand, which further impacted both auto and tech production in that region. These events followed the horrific earthquake and tsunami in Japan, which seriously disrupted the global supply chain utilizing just in time production, resulting in slower global industrial production. While these events have combined to slow global economic growth during 2011, the biggest impediment to continuing recovery from the Great Recession of 2009 has been Europe s inability to restructure its financial mechanisms to insure financial integrity.

The current sentiment of investors reminds me of the lyrics from Bob Dylan s 1967 classic song called All Along the Watchtower which proclaims: There must be some way out of here...There s too much confusion, I can t get no relief. Businessmen they drink my wine and plowmen dig my earth, none of them along the line know what any of it is worth ... So let us not talk falsely now, the hour is getting late .... Indeed, the extended period of confusion and helplessness has hurt investors. Consumption and production continue but new investment has focused mostly on either prime or safe assets. Transaction volumes and prices have eroded across most asset classes because investors have been more concerned with the *return of capital* rather than *returns on capital.* Valuation metrics for any amount of risk, and especially for many sub-prime assets, have broken down, and investors no longer have adequate confidence in market prices. Unfortunately, politicians continue to talk falsely and have not been heeding the urgent need to tackle the problems of the 21st century economy. If the New Year brings more constructive engagement, then perhaps we can restore investor confidence, but looking at the current U.S. fiscal condition, it is clear that the hour is getting late.

Similar caution has been evident in the corporate sector over the last few years as companies built up financial liquidity, reduced capital expenditures and delayed hiring. Thus, uncertainty among both investors and the business sector, combined with stretched

government fiscal conditions, has reduced capital investment in the economy. Add collapsing confidence in our leaders and we see limited ability to ignite the animal spirits. This is largely responsible for the historically unprecedented delay in recovery from recession. Since the U.S. economy s peak employment levels of January 2008 through the trough on February 2010, the economy shed roughly 8,750,000 jobs, only to add 2,460,000 over the following 21 months through this past November. If the economy were to sustain the latest three month average monthly gain in payrolls of 143,000 jobs gained per month, we would not reach the old peak of employment until July of 2015, or roughly 7.5 years for a full recovery. Such duration without full recovery is already unprecedented except for the Great Depression!

Traditionally, the two great engines of the U.S. economy have been homebuilding and the automobile industry, both of which extended a multiplier effect to other industries producing products used in cars and homes. While car sales are estimated to achieve annual volume of 12.7 million vehicles, this is still roughly 27% below 2005 s peak of trailing 12-month moving average sales. New home sales have been running 77% below the July, 2005 peak levels. Both industries have sought productivity enhancements either through automation of production or prefabrication of components, (further reducing headcounts) add to this cutbacks in the finance sector of the economy, and these industries constitute over 50% of the lower levels of employment since the peak. Clearly our economy has not been running on all cylinders, and we must find new ways of creating goods and services if we cannot currently rekindle historic levels of demand in the near future. Perhaps the downturn has accelerated the transition from an industrial economy to a service economy.

Europe ...Can t Get No Relief... : From Sub-Prime to Sub-Sovereign

While the U.S. is clearly not out of the woods, recent economic activity demonstrated by industrial production numbers and the stability of the financial system are far better than Europe or Japan. Europe s problems, like ours, began to appear in 2007 as the value of subprime debt and the lack of transparency of derivative investments raised the specter of European banks collapsing under excessive use of leverage. In addition to questionable investments and corporate loans, it has become evident over the past year and a half that these banks also had exposure to the debt of other European banks and European nations, including the weaker peripheral countries.

The economic importance of major financial institutions within the Euro block is reflected by the relative size of their debts, which constitute over 4.5 trillion Euros of bonds outstanding, in contrast with over 6.5 trillion Euros issued by governments. The size of the European banking sector is so significant because over 80% of corporate credit is originated or supported by banks balance sheets which require liquidity to inventory loans until they are sold. This contrasts with the U.S., where banks support roughly 40% of all the corporate debt originated while most is, in fact, created directly in the capital markets. In this light, it should be critical for both banks and countries to reduce their debts or increase revenues and raise capital.

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...A Way Out of Here for Europe

With the Euro Zone s debt to GDP levels ranging from 80% to 115% (and higher for Greece), the problem at hand is to create a fiscal system to oversee the budget process of each country. Under current conditions, this could mandate either higher taxes or austerity measures, which will likely slow economic activity. While this oversight mechanism may not include the ability to tax EU members, it could provide a level of economic control which would facilitate the ECB acting like an interim EU treasury. Over time, we would expect to see significant asset relief as the ECB may follow the Fed s lead and provide quantitative easing (i.e., buy bonds and other debt in the market place in order to inject more money into the system). It may also be essential to create a treasury for issuance of Euro-denominated bonds backed by all the member nations to cover at least a portion of each individual country s outstanding debt obligations. This would significantly reduce the interest costs for countries which currently have a high rate imposed upon them by the market, such as Italy, where the cost of five year bonds rose from 4.1% at the beginning of July to 7.7% by late November. By comparison, German five year money rose from under 1% recently to a high of 1.3%, which might be more reflective of overall Euro denominated debt if it were to come into being. Thus, over time, we believe the political desire for stability will likely lead to the creation of a complete financial infrastructure which could enhance long term stability in the Euro Zone.

Assuming the sovereign debt is stabilized, we would anticipate that the next stage will be recapitalization of European banks. These can either take the form of public market equity raises, mergers or some form of nationalization. It is worth noting that the U.S., Australian and U.K banks, insurance companies and real estate companies commenced recapitalizations and asset sales during early 2009. We expect most European financial institutions to finally begin the same process in 2012, some three years behind their Anglo counterparts. In light of this delay and the aforementioned discussion of the role which European banks play in the corporate capital structure, it is apparent that time needed to heal the excessive debt ratios may also significantly constrain corporate activity. Thus, it is not surprising that most economists expect a recession for Europe in 2012 followed by years of limited growth. However, if successful actions are taken, the decline might only last for one year.

Do Investors Know What Any of It is Worth... ?

A unique aspect of this market in which risk avoidance reigns supreme is that many investors have pulled back on historically perceived higher risk investments such as cyclical industries, commodities, junk bonds and forex exposure. Once the overall level of risk subsides, we would expect most investors will gradually begin to focus on achieving returns on invested capital and resume a longer term perspective. They may start asking questions, such as; (1) where are business or economic conditions going to be favorable for corporate earnings growth, and (2) where is the greatest need for new capital investment? They may also analyze differences between short term investments, medium duration as well as multi

year opportunities. For example, over the short term, it is pretty evident that global growth has been slowing, although there may be a few countries where 2012 projections are higher than 2011. For example, Japan is slowly in the process of rebuilding following the devastating earthquake last spring, so several domestic oriented companies should benefit from ongoing stimulus to the economy. Several other countries that had been managing inflation via restrictive monetary policies during 2011 have begun to lower interest rates in response to overall slowing global growth. This group would include Australia and New Zealand, as well as Brazil, China and Indonesia. Several other countries such as India, Chile and Mexico will also likely ease rates over the coming few months. This new monetary stimulus contrasts sharply with the extraordinarily low interest rates prevalent in core Europe, U.S. and Japan where rates may already be near bottom.

While interest rate cuts could provide a catalyst for short term equity revaluation, longer term valuations are typically dependent upon prevailing business trends which could enhance earnings growth. While most countries are forecast to enjoy improving GDP growth in 2013 versus 2012, several countries in Southeast Asia and Latin America could offer superior medium-term and multi-year growth outlooks, based on demographic, economic and business trends.

The potential for long-term growth and competitive dynamics leading to a return of inflation and, hence, higher interest rates should eventually focus attention on those companies which deserve premiums based on superior adaptability or pricing power, historical innovation, strong market position and elasticity of demand. Unfortunately, index based exchange traded funds, basket traders and momentum algorithm traders have reduced market behavior to risk-on, risk-off single variable daily directional bets. However, as investors return, markets should once again gauge equity and asset valuations in reaction to perceived changes in business prospects and the economy. From currently depressed valuations, the return of investors to equities as directional uncertainty and confusion is relieved could lead to significant revaluation potential over an extended period of time. For a wide variety of distinct businesses, whose prospects evolve with the business cycle, investors may also take a longer term holding period. The efficiency of capital markets will likely depend upon a normalization of investor behavior.

Seven Billion and Counting

Towards the end of October the world population officially went over 7 billion people and it is expected to exceed 8 billion by 2025 and 9 billion by 2050. The current sentiment favoring austerity is antithetical to the pressures of this reality, and austerity measures may remain limited to Europe, where population growth is projected to be negligible. However, social and economic pressure for government and business led capital investment may stimulate expansion for much of the world. Not only must the world find food and shelter for the next generation, but we must make this a more efficient and more understandable world. Technology promised to do the latter, and it has made the world a much smaller place in

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many ways, but information flow has added complexity and sometimes confusion. Resolving this credit crisis, reorganizing our banking structures and perhaps redefining the priorities of our political representatives, should be very important if developed countries hope to participate in meeting the needs of growing cities in the emerging economies. Economic, social and political change are often inter-related so it is not surprising to see the pressures finally boiling over, whether in the Middle East, Greece or even Russia and the U.S. The hopeful emergence of more democratic economies focused on providing individual rights and human needs, will likely be dependent upon the U.S. leading an effective global capital market system. The bottom line is that demographic trends should sustain demand for goods and services, although the nature and timing of this potential will be subject to how the complex web of global development evolves.

...Now the Hour is Getting Late, Focus on What is Most Important

We believe the markets will remain volatile, but to a lesser degree than experienced during 2008 and, of course, 2011. While the exact nature of the economic and political environment to which we are transitioning is not fully clear, what is evident is the need for action and responsible dialogue and debate over the economic realities we face. Individuals and markets should always do better when there is more transparency and understanding. We can each determine our own view of the road ahead if we have enough data and information.

Alpine believes that the economic world should continue with the U.S. as the dominant player, while acknowledging that the other players are changing, particularly as so-called Emerging Markets sustain faster growth and, thus, are set to become a larger force. For now, the U.S. Federal Reserve is the guiding light for most other central banks, as is our economy. This is a world that in most cases merely aspires to what we already have. In our opinion, the U.S. must sustain its competitive advantage through technological innovations which is dependent upon our best educational institutions sustaining top global standards. Vocational schools should be elevated to artisanal standards and encourage apprenticeship for craftsmen. By combining technology and artisanship, our corporations can create better ways of designing, building and delivering superior goods and services. Ideally, these are the companies in which we all seek to invest.

Even when it is dark with storm clouds overhead, Alpine will endeavor to find investment opportunities on your behalf. We look forward to keeping you up to date on our progress and, in this regard, we have embarked on a new approach to streamline the information provided in our individual fund manager reports to shareholders. We are using a simpler format, which we will supplement with commentary from portfolio managers and analysts on our website. In particular, we believe this will allow our message to be focused on both timely and germane topics of discussion. Thus, we encourage shareholders to periodically click on the Alpine Funds website to keep up to date with our thinking and reactions to the capital markets, as well as the world at large. Our goal is to aid in your understanding of the factors which may influence investment decisions for all of us.

In closing, let me express my great appreciation and admiration for Laurence Ashkin, who has retired from his role as a director of Alpine s Mutual Funds. Larry has been supporting and guiding us since we opened our doors in 1998. He has always set Alpine s fiduciary responsibilities first and offered his insights to all board members. His presence, counsel and commitment shall be missed. We wish him well.

Thank you for your continued support and interest.

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.

Mutual fund investing involves risk. Principal loss is possible. Please refer to the individual fund letters for risks specific to each fund.

This letter and the letters that follow represent the opinion of Alpine Funds management and are subject to change, are not guaranteed, and should not be considered investment advice.

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

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Performance

The Alpine Global Dynamic Dividend Fund s 2011 fiscal year return was a decline of 0.25% on the market price of AGD and a decline of 4.49% on the Fund s NAV including dividend reinvestments. The Fund distributed a regular monthly dividend of $0.06 per share, or $0.72 per share annualized, plus a special year end payment of $0.138 per share on 12/31/10, with approximately 68% of the distribution estimated to be qualified for the reduced Federal income tax rates (Qualified Dividend Income or QDI). The comparative returns of relevant indices were +8.09% for the Standard & Poor s 500 Index, a negative total return of 4.94% for the Euro STOXX 600 Index in U.S. dollar terms, and a negative 0.68% return for the MSCI All World Index ex-Japan in U.S. dollar terms for the same time period.

Drivers of Performance

Fiscal year performance changed significantly from the first half of the fiscal year, when we reported a 21.97% total return on the Fund s NAV and 20.50% increase in AGD s market price, which compared with a 16.36% gain for the S&P 500 Index, a 15.50% gain for the of the Euro STOXX 600 and a 14.89% gain for the MSCI World Index (ex-Japan) in U.S dollar terms for the same time period to the second half of the year. The principal change that reversed the positive performance in the first half of the fiscal year related principally to the Fund s investment positions in international markets. AGD provides global diversification for our investors by investing, under normal circumstances, a minimum of 50% of our assets in foreign securities, which helps us pursue our goals of high dividends and capital appreciation since the U.S. is one of the lowest yielding global equity markets. We do not actively manage our country weightings - we pick our holdings on a stock by stock basis based on dividend potential and total return. This bottom-up approach had taken a large portion of our holdings to Europe, as the dividend payout ratios remain higher than any other region. We also have found numerous compelling growth and income opportunities that have lead us to invest more in Asia and Latin America.

Renewed economic uncertainty in the U.S., challenges in important emerging markets such as Brazil and China, together with growing apprehension about the European sovereign debt crisis led to overall negative performance for this investment portfolio in the second half of fiscal 2011. With the U.S. being viewed as a safe haven during crisis, international markets significantly underperformed. From the market highs on 4/29/11 at the end of first half fiscal 2011 to the market lows on 10/3/11, the S&P 500 Index declined by 18.64% compared with the Brazilian Bovespa Index which declined by 36.05%, the Euro STOXX 600 Index which declined by 28.13%, and the Hong Kong Hang Sen Index which declined by 27.56%. This particularly impacted the portfolio because of our long term emphasis on the search for high yielding, high quality securities overseas that were sold off despite attractive fundamentals and positive longer term growth and income opportunities.

Our dividend capture strategy tends to be seasonally focused in Europe in the first half of the calendar year, with peak exposure occurring during the spring. Due to our concern that the sovereign debt crisis would adversely impact the euro, we hedged our currency exposure in Europe. This concern, regarding the currency, did not materialize before we exited our hedge position after the conclusion of our peak exposure during the dividend capture period.

The Fund also has the flexibility to leverage up to 10% of its total assets if management believes there are opportunities for either dividend capture or capital appreciation, and we generally employ leverage during our dividend capture periods. During the fiscal year ending October 31, 2011 the Fund has used its leverage line on several occasions.

With our investment strategies reflecting the macro challenges in international markets, the Fund ended fiscal year 2011 with 43.2% of assets in U.S. based companies versus an average of 41.1% invested in the U.S. throughout the year. These holdings at fiscal year end reflected our view that many U.S. companies will continue to report strong earnings and cash flow in the months ahead and the U.S. will likely maintain its safe haven status as global macro volatility is likely to persist into 2012. Given the continued uncertain outlook that remains for the Euro region, we have ended the fiscal year with less than 5% of our assets invested in Euro denominated currencies. Further, we will continue to seek a high level of income generation which has been an objective of the Fund since its inception.

Top Five Contributors

The top five contributors to the Fund s performance over the past twelve months based on contribution to the Fund s total return were Dollar Thrifty Automotive Group (53.89%), CVR Partners (71.41%), Grande Cache Coal (53.21%), Borneo Lumbung Energi (33.52%), and ITC Holdings (16.79%).

Dollar Thrifty, a car rental business, was the top contributor to the Fund s performance. The share price benefited from rising second hand car prices and a takeover battle for the company between Hertz and Budget that was expected to produce a special dividend. We felt the stock got to full value based on the takeover premium and we locked in the profits on this investment.

CVR Partners has a 10% dividend yield and is a limited partnership involved in the production of nitrogen fertilizer. They have benefitted from robust agricultural prices. Due to strong performance we took profits and are no longer a shareholder.

Grand Cache Coal is a Canadian metallurgical coal company that benefited from flooding related supply disruptions in Australia that resulted in a 50% increase in prices. This is another investment we sold at a profit.

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Borneo Lumbung Energi & Metal is an Indonesian producer of coking coal that benefited from Australia flooding related supply disruptions that resulted in a dramatic increase in prices. We locked in the profits and are no longer holders.

ITC Holdings is the largest U.S. independent electric transmission company with 15,000 miles of lines that span five Midwestern states. As the only transmission company solely devoted to this business, in the U.S., ITC has produced strong earnings and dividend growth as it benefits from the upgrading of the investment in the nation s electric grid. We have been long term shareholders of ITC.

Bottom Five Contributors

Three of our five worst performing positions in AGD in fiscal 2011 were Hong Kong listed companies. Due to the sovereign crisis in Europe, we looked to diversify by investing in Hong Kong companies which, due to the U.S. dollar peg, have lower currency risk and whose businesses are exposed to China where the expectations of future economic prospects are more optimistic. This strategy was unsuccessful for three reasons. First, a ban on shorting European stocks shifted shorting activity into Hong Kong; second, stickier than expected inflation in China resulted in tighter than expected monetary conditions in China; and third, high profile corporate governance indiscretions by Chinese companies reduced investor appetite for Chinese stocks.

The five stocks that had the largest adverse impact on the performance of the Fund over the fiscal year were Gujarat NRE Coke (-53.09%), Daqing Dairy Holdings (-50.27%), BBMG (-46.91%), Hypermarcas (-29.33%), and China National Building Material (-43.12%).

Gujarat NRE Coke Ltd is an owner of an Australian based Metallurgical Coal company which was unaffected by the flooding but experienced secular production problems. We are no longer a shareholder.

Daqing Dairy is a producer of milk and infant formula products with a focus on Tier 2 and Tier 3 cities in China which are exhibiting the fastest wage growth. The company is participating in consolidation of a fragmented industry encouraged by the government who wants to improve quality control. The company has sold off due to quality control concerns in the industry (despite owning an untainted track record) and reduced investor appetite for small cap stocks. The company trades at three times earnings despite expected earnings growth of approximately 20% per annum over the next two years and consequently we continue to hold the position.

BBMG Corp is a Beijing based social housing homebuilder and cement supplier. The company was expected to be a beneficiary of China s social housing policy which targeted to build 36 million homes in five years with 10 million starts targeted for 2011. The

stock sold off when economic tightening and negative rhetoric by the Chinese government resulted in a severe sell off in real estate related stocks and doubts arose over the financing model for the sector.

Hypermarca s management s decision to implement more stringent payment terms in early 2011 led to an inventory correction at its customers. As growth slowed, the shares have languished.

Chin a National Building Company is one of China s largest cement manufacturers. The company is a beneficiary of China s aggressive fixed asset investment program and was expected to be boosted by the 10 million new home starts announced as part of the China s new social housing program. However aggressive tightening of monetary conditions and negative rhetoric and policy by the government against real estate resulted in a severe sell off in the stock despite the company reporting earnings that beat consensus. Due to a stop loss we exited this investment.

Summary

History of the Fund With Positioning

AGD seeks to achieve both dividend income and long-term growth of capital while offering investors diversification through international equity exposure where we find attractive growth plus generally higher dividend yields. While our focus is on total return, a significant proportion of the return comes from dividend income. We scan the globe looking for the best dividend opportunities for our investors, employing research-driven investment strategies.

The Fund was initiated in July 2006 to provide investors with a vehicle to benefit from the reduced U.S. Federal tax rates on dividends or QDI in addition to gaining access to international growth and income stocks. This QDI tax benefit is set to expire on December 31, 2012, and there is uncertainty on the level of taxation for dividends going forward. However, even if the tax benefits are not renewed, we do not believe that our dividend capture efforts would be hindered or materially change our strategy. If the QDI benefit is eliminated, we may not have the constraint of the 61-day holding period required to be eligible for the tax benefit. In addition, we could look to increase our dividend capture opportunities to different non-tax qualified equity markets (e.g. Hong Kong, Taiwan) or non-qualified equity payers such as most REITS and Master Limited Partnerships.

Outlook for the Market and Economy

As we look into 2012, we remain cautious in the short term but we believe that the longer term outlook for dividend paying equities is more bullish. We expect continued volatility in equity markets and below trend economic growth in 2012 as many countries in Europe face austerity measures to curb sovereign debt concerns and as the U.S. and global economies are struggling with sluggish growth, high

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food and energy inflation, and stubbornly high unemployment. Plus, political headline risk will likely continue to drive market swings with the ongoing sovereign debt issues in Europe and the U.S. Presidential election in 2012. However, while sovereign nations are struggling with large debt burdens, corporate balance sheet quality is high and many companies are sitting on record amounts of cash which should support capital growth initiatives, mergers and acquisitions, and the return of cash to shareholders via share buybacks and dividend increases if some clarity comes out of Europe and volatility declines.

Over the long term, we continue to remain optimistic that dividend stocks will attract increasing amounts of capital despite the recent volatility in equity prices as investors around the world search for income. Global demographics point to an aging population in the industrialized world and these millions of savers are facing zero to low interest rates for quarters or potentially years to come. For example, the U.S. in the 1930 s and Japan in the past 20 years have shown that when interest rates go close to zero they can stay there for extended periods of time until structural economic issues are resolved. Since the year 2000, dividends-not stock price appreciation-are the reason for the S&P 500 s positive return. Without dividends, the price of the S&P 500 Index declined by -14.70% but with reinvested dividends the total return for the S&P 500 is +5.95%.

In summary, we see both opportunities and risks in 2012. The Fund s approach during these uncertain times is to remain broadly diversified within the dividend-paying universe. We strive to keep our portfolio balanced and maintain our barbell approach to our stock selections. At one end, we look for attractive investment opportunities in some more defensive companies with sustainable earnings and cash flow growth and the potential for increasing dividends. At the other end of the barbell, we search for attractive value opportunities in more cyclical sectors where prices had been punished during the economic downturn and where we believe long term growth prospects are still attractive.

Our goals remain clear. We intend to continue to seek to provide a strong dividend yield and grow our NAV over the long term and we seek to achieve these goals with lower volatility than we have seen over the past several years as we strive to be the dividend income fund of choice for investors. Thank you for your support of the Alpine Global Dynamic Dividend Fund and we look forward to more prosperous years in 2012 and beyond.

Sincerely,

Jill K. Evans and Kevin Shacknofsky
Co-Portfolio Managers

Past performance is not a guarantee of future results.

Please refer to the schedule of investments for fund holding 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 portfolio 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 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.

All index performance reflects no deduction for direct fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

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 will pay in any given timeframe.

The Fund may include equity-linked securities and various other derivative instruments, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may magnify gains or increase losses in the Fund s portfolio.

Diversification does not assure a profit or protect against loss in a declining market.

Investing in small and mid-cap stocks involves additional risks such as limited liquidity and greater volatility as compared to large cap stocks.

Mutual fund investing involves risk. Principal loss is possible. The Fund is subject to the following risks:

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 underperforms 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.

Emerging Market Securities Risk The risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or operating in emerging market countries. These risks include lack of liquidity and greater price volatility, greater risks of expropriation, less developed legal systems and less reliable custodial services and settlement practices.

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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 Securities Risk Public information available concerning foreign issuers may be more limited than would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Currency fluctuations could erase investment gains or add to investment losses. Additionally, foreign securities also involve possible imposition of withholding or confiscatory taxes and adverse political or economic developments. These risks may be greater in emerging markets.

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.

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.

Undervalued Stock Risk Undervalued stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time. Although the Fund will not concentrate its investments in any one industry or industry groups, it may weigh its investments towards certain industries, thus increasing its exposure to factors adversely affecting issues within these industries.

Leverage Risk Leverage creates the likelihood of greater volatility of net asset value; the possibility either that share income will fall if the interest rate on any borrowings rises, or that share income and distributions will fluctuate because the interest rate on any borrowings varies; and if the Fund leverages through borrowings, the Fund may not be permitted to declare dividends or other distributions with respect to its common shares or purchase its capital stock, unless at the time thereof the Fund meets certain asset coverage requirements. The Adviser in its best judgment nevertheless may determine to maintain the Fund s leveraged position if it deems such action to be appropriate in the circumstances.

Initial Public Offerings Risk The Fund may invest a portion of its assets in shares of IPOs. IPOs may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs on a Fund s performance likely will decrease as the Fund s asset size increases, which could reduce the Fund s returns. IPOs may not be consistently available to a Fund for investing. IPO 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, a Fund may hold IPO shares for a very short period of time. This may increase the turnover of a Fund and may lead to increased expenses for a Fund, such as commissions and transaction costs. In addition, IPO shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

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

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Earnings Growth is a measure of a company s net income over a specific period, generally one year, is a key indicator for measuring a company s success, and the driving force behind stock price appreciation.

Dividend Yield: The yield a company pays out to its shareholders in the form of dividends. It is calculated by taking the amount of dividends paid per share over a specific period of time and dividing by the stock s price.

The **MSCI All Country World Index** (ex Japan) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging market country indices (excluding Japan). The **S&P 500 Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The STOXX Europe 600 (Price) Index is a broad based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region. The equities use free float shares in the index calculation. The index was developed with a base value of 100 as of December 31, 1991. This index uses float shares.

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

Manager Commentary

October 31, 2011

PERFORMANCE[1] *As of October 31, 2011*

	Ending Value as of 10/31/11	1 Year	3 Years	5 Years	Since Inception[2][3][4]
Alpine Global Dynamic Dividend Fund | NAV	$ 5.68	(4.49%)	6.08%	(9.08%)	(7.33%)
Alpine Global Dynamic Dividend Fund | Market Price	$ 6.02	(0.25%)	3.71%	(9.13%)	(7.16%)
S&P 500		8.09%	11.41%	0.24%	1.91%
STOXX 600		(4.94%)	10.42%	(2.00%)	0.10%

(1) *Performance information calculated after consideration of dividend reinvestment.*
(2) *Commenced operations on July 26, 2006*
(3) *Annualized*
(4) *IPO price of $20 used in calculating performance information*
To the extent that the Fund s historical performance resulted from gains derived from participation in initial public offerings (IPOs), 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 offerings in the future.

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

The Standard & Poor s 500 Index (S&P 500) is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The index return reflects the reinvestment of income dividends and capital gain distributions, if any, but does not reflect fees, brokerage commissions, or other expenses of investing.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalisation companies across 18 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

PORTFOLIO DISTRIBUTIONS*

TOP 10 HOLDINGS*

International Business Machines Corp.	2.3%	United States
GlaxoSmithKline PLC-ADR	2.2%	United Kingdom

Unilever PLC	2.2%	United Kingdom
Daqing Dairy Holdings, Ltd.	2.1%	China
Brasil Insurance Participacoes e Administracao SA	2.1%	Brazil
Diageo PLC	2.1%	United Kingdom
British American Tobacco PLC	2.0%	United Kingdom
National Grid PLC	2.0%	United Kingdom
ITC Holdings Corp.	1.9%	United States
Tele2 AB-B Shares	1.9%	Sweden
Top 10 Holdings	**20.8%**	

TOP 5 COUNTRIES*

United States	43.2%
United Kingdom	15.6%
Brazil	11.4%
Switzerland	6.0%
China	5.3%

* *Portfolio holdings and sector distributions are as of 10/31/11 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities. Top 10 Holdings do not include short-term investments. Portfolio Distributions percentages are based on total investments and Top 10 Holdings percentages are based on total net assets.*

Manager Commentary

October 31, 2011

REGIONAL ALLOCATION** *As of October 31, 2011*

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

NAV AND MARKET PRICE *As of October 31, 2011*

Report of Independent Registered Public Accounting Firm

October 31, 2011

To the Shareholders and Board of Trustees of
Alpine Global Dynamic Dividend Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments of Alpine Global Dynamic Dividend Fund (the Fund) as of October 31, 2011, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alpine Global Dynamic Dividend Fund as of October 31, 2011, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Milwaukee, Wisconsin
December 30, 2011

Schedule of Portfolio Investments

October 31, 2011

Description	Shares		Value (Note 1)
COMMON STOCKS (97.0%)			
Brazil (11.4%)			
Anhanguera Educacional Participacoes SA	132,814	$	1,953,318
Arezzo Industria e Comercio SA	119,000		1,573,405
Brasil Insurance Participacoes e Administracao SA	312,800		