

ALPINE GLOBAL DYNAMIC DIVIDEND FUND
Form N-Q
September 25, 2017

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:

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

Date of fiscal year end: October 31, 2017

Date of reporting period: July 31, 2017

Item 1. Schedule of Investments.Schedule of Portfolio Investments Alpine Global Dynamic Dividend Fund
July 31, 2017 (Unaudited)

Shares	Security Description	Value
Common Stocks-98.1%		
Aerospace & Defense-1.1%		
8,700	Raytheon Co.	\$ 1,494,399
Air Freight & Logistics-1.2%		
8,000	FedEx Corp.	1,664,240
Airlines-1.2%		
14,000	Delta Air Lines, Inc.	691,040
33,400	Japan Airlines Co., Ltd.	1,080,967
		1,772,007
Auto Components-2.5%		
18,000	Delphi Automotive PLC	1,627,560
437,000	GKN PLC	1,853,698
		3,481,258
Banks-11.7%		
229,536	Banco Bilbao Vizcaya Argentaria SA	2,078,967
78,000	Bank of America Corp.	1,881,360
10,500	BNP Paribas SA	815,029
24,500	Citigroup, Inc.	1,677,025
46,000	Citizens Financial Group, Inc.	1,613,680
19,200	Hana Financial Group, Inc.	875,028
390,000	Intesa Sanpaolo SpA	1,344,418
157,000	Mediobanca SpA	1,638,326
150,000	Mitsubishi UFJ Financial Group, Inc.	952,424
79,000	Regions Financial Corp.	1,153,400
13,300	The PNC Financial Services Group, Inc.	1,713,040
15,500	Wells Fargo & Co.	836,070
		16,578,767
Biotechnology-1.0%		
8,500	Shire PLC-ADR	1,424,090
Building Products-0.6%		
12,000	Fortune Brands Home & Security, Inc.	788,040
Capital Markets-4.7%		

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78,000	Ares Capital Corp.	1,278,420
37,500	Azimut Holding SpA	840,794
12,000	Deutsche Boerse AG	1,255,918
20,039	Electra Private Equity PLC	446,298
12,400	Evercore Partners, Inc.-Class A	975,260
45,700	OM Asset Management PLC	688,699
33,500	The Blackstone Group LP	1,120,575
		6,605,964

Chemicals-1.8%

52,500	Clariant AG	1,221,625
18,000	Symrise AG	1,262,097
		2,483,722

Communications Equipment-1.4%

33,300	Cisco Systems, Inc.	1,047,285
146,000	Nokia OYJ	929,852
		1,977,137

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

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Construction & Engineering-3.1%

36,203	Bouygues SA	1,553,357
728,000	China Railway Construction Corp., Ltd.-Class H	961,868
87,200	Ferrovial SA	1,883,384
		4,398,609

Consumer Finance-1.2%

14,150	Discover Financial Services	862,301
29,000	Synchrony Financial	879,280
		1,741,581

Diversified Telecommunication Services-2.7%

34,000	BT Group PLC-SP ADR	710,260
73,500	Cellnex Telecom SAU (a)	1,653,177
25,000	Ei Towers SpA	1,530,062
		3,893,499

Electric Utilities-2.2%

114,500	Energisa SA	914,282
23,000	FirstEnergy Corp.	733,930
10,500	NextEra Energy, Inc.	1,533,945
		3,182,157

Electronic Equipment, Instruments & Components-1.0%

17,500	TE Connectivity, Ltd.	1,406,825
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Energy Equipment & Services-1.3%

15,000	Baker Hughes a GE Co.	553,350
11,700	Helmerich & Payne, Inc.	592,254
10,000	Schlumberger, Ltd.	686,000
		1,831,604

Equity Real Estate Investment-4.1%

48,500	Colony NorthStar, Inc.-Class A	710,040
20,000	CyrusOne, Inc.	1,194,200
86,000	Dream Global Real Estate Investment Trust	708,418
1,350	LaSalle Logiport REIT	1,358,021
20,000	Starwood Waypoint Homes	699,200
18,750	The Geo Group, Inc.	550,312
85,220	Westfield Corp.	523,592
		5,743,783

Food & Staples Retailing-1.7%

15,000	Alimentation Couche-Tard, Inc.-Class B	711,289
20,400	CVS Health Corp.	1,630,572
		2,341,861

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Food Products-3.7%

36,000	Mondelez International, Inc.-Class A	1,584,720
18,000	Nestle SA	1,520,865
101,000	Nomad Foods, Ltd. (b)	1,439,250
6,100	The J.M. Smucker Co.	743,590
		5,288,425

Health Care Equipment & Supplies-1.8%

15,600	Medtronic PLC	1,309,932
10,100	Zimmer Biomet Holdings, Inc.	1,225,332
		2,535,264

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Health Care Providers & Services-3.4%

5,300	Aetna, Inc.	817,843
8,600	McKesson Corp.	1,392,082
5,300	UnitedHealth Group, Inc.	1,016,593
14,500	Universal Health Services, Inc.-Class B	1,607,035
		4,833,553

Hotels, Restaurants & Leisure-1.5%

32,500	Melco Resorts & Entertainment, Ltd.-ADR	656,500
43,300	MGM Resorts International	1,425,869
		2,082,369

Household Durables-3.1%

30,000	Lennar Corp.-Class A	1,573,200
27,000	Newell Brands, Inc.	1,423,440
7,700	Whirlpool Corp.	1,369,676
		4,366,316

Household Products-1.0%

47,300	Essity AB-Class B (b)	1,371,464
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Independent Power and Renewable Electricity Producers-1.1%

40,800	NRG Yield, Inc.-Class A	743,784
33,000	Pattern Energy Group, Inc.	828,300
		1,572,084

Insurance-1.6%

7,500	Allianz SE	1,598,131
1,477	Fairfax Financial Holdings, Ltd.	703,422
		2,301,553

Internet Software & Services-0.6%

900	Alphabet, Inc.-Class C (b)	837,450
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IT Services-1.5%

33,000	CSRA, Inc.	1,076,130
20,000	Leidos Holdings, Inc.	1,068,800
		2,144,930

Life Sciences Tools & Services-1.0%

8,400	Thermo Fisher Scientific, Inc.	1,474,452
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Machinery-1.5%

10,200	Alstom SA	365,684
693,650	CRRC Corp., Ltd.-Class H	619,870
7,200	Snap-on, Inc.	1,110,240
		2,095,794

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Media-2.7%

31,000	Comcast Corp.-Class A	1,253,950
202,737	NOS SGPS SA	1,291,201
44,000	Twenty-First Century Fox, Inc.-Class A	1,280,400
		3,825,551

Metals & Mining-1.9%

32,000	ArcelorMittal-NY Registered (b)	837,120
10,500	Randgold Resources, Ltd.-ADR	975,870
204,000	Sandfire Resources NL	944,928
		2,757,918

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Multi-Utilities-1.9%

19,500	CMS Energy Corp.	901,680
79,000	Veolia Environnement SA	1,782,028
		2,683,708

Multiline Retail-0.5%

9,500	Dollar General Corp.	714,020
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Oil, Gas & Consumable Fuels-5.7%

15,800	Andeavor	1,572,574
12,000	Apache Corp.	593,760
31,000	BP PLC-SP ADR	1,089,340
31,000	Enbridge, Inc.	1,285,260
7,300	EOG Resources, Inc.	694,522
76,500	Kinder Morgan, Inc.	1,562,895
7,500	Marathon Petroleum Corp.	419,925
31,900	SemGroup Corp.-Class A	862,895
		8,081,171

Paper & Forest Products-2.0%

105,000	Stora Enso OYJ-R Shares	1,404,579
47,300	Svenska Cellulosa AB SCA-B Shares	391,638
37,000	UPM-Kymmene OYJ	1,007,852
		2,804,069

Pharmaceuticals-1.7%

18,000	Novartis AG-SP ADR	1,533,600
25,000	Pfizer, Inc.	829,000
		2,362,600

Real Estate Management & Development-1.1%

8,400	Alexander & Baldwin, Inc.	352,212
54,500	Mitsui Fudosan Co., Ltd.	1,252,939
		1,605,151

Road & Rail-2.2%

8,700	Canadian Pacific Railway, Ltd.	1,360,419
755,000	Cosan Logistica SA (b)	1,820,706
		3,181,125

Semiconductors & Semiconductor Equipment-4.4%

35,000	Applied Materials, Inc.	1,550,850
7,200	Broadcom, Ltd.	1,775,952
44,100	Intel Corp.	1,564,227
21,800	SK Hynix, Inc.	1,285,733
		6,176,762

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Software-1.0%

7,467	Dell Technologies, Inc.-VMware, Inc.-Class V (b)	479,904
12,500	Microsoft Corp.	908,750
		1,388,654

Specialty Retail-1.0%

4,800	The Home Depot, Inc.	718,080
10,000	TJX Cos., Inc.	703,100
		1,421,180

Technology Hardware, Storage & Peripherals-3.0%

17,700	Apple, Inc.	2,632,521
425	Samsung Electronics Co., Ltd.	915,285
8,500	Western Digital Corp.	723,520
		4,271,326

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Textiles, Apparel & Luxury Goods-1.3%		
16,400	Carter's, Inc.	1,422,372
103,989	Samsonite International SA	436,017
		1,858,389
Transportation Infrastructure-0.4%		
116,634	CCR SA	638,834
Wireless Telecommunication Services-1.0%		
482,000	Vodafone Group PLC	1,411,811
	Total Common Stocks (Cost \$116,049,437)	138,895,466
Equity-Linked Structured Notes-0.5%		
Electric Utilities-0.5%		
39,330	SSE PLC-Morgan Stanley BV	715,446
	Total Equity-Linked Structured Notes (Cost \$753,136)	715,446
Exchange-Traded Funds-0.5%		
10,000	SPDR S&P Biotech ETF	781,700
	Total Exchange-Traded Funds (Cost \$649,353)	781,700
Principal Amount		
Short-Term Investments-0.8%		
\$1,107,000	State Street Eurodollar Time Deposit, 0.12%	1,107,000
	Total Short-Term Investments (Cost \$1,107,000)	1,107,000
	Total Investments (Cost \$118,558,926) (c) - 99.9%	141,499,612
	Other Assets in Excess of Liabilities-0.1%	150,261
	TOTAL NET ASSETS 100.0%	\$141,649,873

Percentages are stated as a percent of net assets.

(a) 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 1.2% of the Fund's net assets.

(b) Non-income producing security.

(c) See Note 2B for the cost of investments for federal tax purposes.

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.

OYJ-Osakeyhtio is the Finnish equivalent of a limited company.

PLC-Public Limited Company

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

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

SP ADR-Sponsored American Depositary Receipt

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

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

Alpine Global Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

July 31, 2017 (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 long-term growth of capital as a secondary investment objective.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic (“ASC”) 946 Financial Services - Investment Companies.

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 fair 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 those listed on NASDAQ Global Market, NASDAQ Global Select Market and NASDAQ Capital Market exchanges (collectively, “NASDAQ”) and option securities are valued at the last reported sale price as of the time of valuation. Securities traded

on NASDAQ will be valued at the NASDAQ Official Closing Prices (“NOCP”). If, on a particular day, an exchange traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. 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. Each option security traded on a securities exchange in the United States is valued at the last current reported sales price as of the time of valuation if the last current reported sales price falls within the consolidated bid/ask quote. If the last current reported sale price does not fall within the consolidated bid/ask quote, the security 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 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 of the option, or if the counterparty’s price is not readily available, then by using the Black-Scholes method. Debt and short-term securities are valued based on an evaluated bid 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.

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