

ALPINE GLOBAL DYNAMIC DIVIDEND FUND  
Form N-Q  
September 29, 2009

**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  
(Address of principal executive offices)

10577  
(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:

Thomas R. Westle, Esq.  
Blank Rome LLP  
405 Lexington Ave  
New York, NY 10174

Sarah E. Cogan, Esq.  
Simpson Thacher & Bartlett LLP  
425 Lexington Ave  
New York, NY 10174

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

Date of fiscal year end: October 31

Date of reporting period: May 1, 2009 July 31, 2009

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**Item 1 Schedule of Investments.**

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ALPINE GLOBAL DYNAMIC DIVIDEND FUND

SCHEDULE OF PORTFOLIO INVESTMENTS  
July 31, 2009 (Unaudited)

Description	Shares	Value (Note 1)
<b>COMMON STOCKS (94.0%)</b>		
<i>Australia (3.7%)</i>		
Aquarius Platinum, Ltd.	396,394	\$ 1,721,610
AXA Asia Pacific Holdings, Ltd.	309,900	1,101,537
BHP Billiton, Ltd. - ADR	33,400	2,102,864
Imdex, Ltd.	2,287,760	1,291,525
		6,217,536
<i>Brazil (7.5%)</i>		
BM&FBOVESPA SA	390,800	2,521,898
Companhia Brasileira de Meios de Pagamento*	146,800	1,401,317
Fertilizantes Fosfatados SA	150,984	1,416,170
Light SA	107,400	1,398,805
MRV Engenharia e Participacoes SA	99,200	1,688,115
PDG Realty SA Empreendimentos e Participacoes	117,200	1,664,639
Petroleo Brasileiro SA - ADR	61,300	2,528,013
		12,618,957
<i>Canada (1.2%)</i>		
Teck Resources, Ltd.*	74,700	1,963,863
<i>China (2.6%)</i>		
Bank of China, Ltd.	3,180,500	1,584,084
KWG Property Holding, Ltd.	525,400	400,657
Lumena Resources Corp.*	4,102,200	1,995,509
Sino-Ocean Land Holdings, Ltd.	376,529	402,276
		4,382,526
<i>Finland (1.1%)</i>		
Nokian Renkaat Oyj.	44,900	948,416
Outotec Oyj.	37,300	884,108
		1,832,524
<i>Germany (1.0%)</i>		
Fresenius Medical Care AG & Co.	17,700	813,593
K+S AG	14,600	816,764
		1,630,357
<i>Hong Kong (1.8%)</i>		
C C Land Holdings, Ltd.	550,800	413,630
China Mobile, Ltd. - ADR	31,321	1,643,413
VTech Holdings, Ltd.	134,000	955,284
		3,012,327
<i>Ireland (0.0%)</i>		
Anglo Irish Bank Corp., Ltd.*(1)	575,000	0
<i>Israel (1.1%)</i>		
Israel Chemicals, Ltd.	163,999	1,868,068
<i>Japan (2.1%)</i>		
Mitsubishi Corp.	174,500	3,485,390
<i>Luxembourg (0.8%)</i>		
ArcelorMittal	36,100	1,301,044

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<i>Netherlands (1.0%)</i>		
Heineken NV	40,900	1,632,829
<i>Norway (1.7%)</i>		
Seadrill, Ltd.	181,500	2,913,736
<i>South Africa (0.8%)</i>		
Impala Platinum Holdings, Ltd.	54,250	1,314,234

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<i>Spain (3.0%)</i>		
Endesa SA	138,100	3,668,967
Gamesa Corp. Tecnologica SA	59,769	1,293,159
		4,962,126
<i>Sweden (4.2%)</i>		
Atlas Copco AB	78,800	939,135
Hennes & Mauritz AB	27,400	1,628,963
JM AB*	222,000	1,861,280
Oriflame Cosmetics SA	52,200	2,589,746
		7,019,124
<i>Switzerland (4.9%)</i>		
Alcon, Inc.	23,000	2,934,800

Item 7. Identification and Classification of the Subsidiary Which  
Acquired the

Security Being Reported on By the Parent Holding Company

See Attached Exhibit C

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

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Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief,  
the

securities referred to above were acquired and are held in the ordinary  
course of

business and were not acquired and are not held for the purpose of or with  
the

effect of changing or influencing the control of the issuer of the  
securities and

were not acquired and are not held in connection with or as a participant  
in any

transaction having that purpose or effect.

Exhibits

Exhibit A - Joint Filing Agreement

Exhibit B Limited Powers of Attorney for Section 13 Reporting Obligations

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that

the information set forth in this statement is true, complete and correct.

Dated: January 28, 2013

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of Attorney

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attached to this Schedule 13G

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EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d 1(k) under the Securities Exchange Act of 1934,  
as

amended, the undersigned hereby agree to the joint filing with each other  
of the

attached statement on Schedule 13G and to all amendments to such statement  
and that

such statement and all amendments to such statement are made on behalf of  
each of

them.

IN WITNESS WHEREOF, the undersigned have executed this agreement on  
January 28, 2013.

Franklin Resources, Inc.

Charles B. Johnson

Rupert H. Johnson, Jr.

By: /s/ROBERT C. ROSSELOT

Robert C. Rosselot

Assistant Secretary of Franklin Resources, Inc.

Attorney in Fact for Charles B. Johnson pursuant to Power of Attorney  
attached to this Schedule 13G

Attorney in Fact for Rupert H. Johnson, Jr. pursuant to Power of  
Attorney  
attached to this Schedule 13G



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EXHIBIT B

LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and appoints

each of Robert Rosselot and Maria Gray, each acting individually, as the undersigned's

true and lawful attorney in fact, with full power and authority as hereinafter described

on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including

any amendments thereto or any related documentation) with the United States Securities and

Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a

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Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under

Section 13 of the Securities Exchange Act of 1934 and the rules and regulations

promulgated thereunder, as amended from time to time (the "Exchange Act"); and

(2) perform any and all other acts which in the discretion of such attorney in fact

are necessary or desirable for and on behalf of the undersigned in connection with the

foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of

the undersigned pursuant to this Limited Power of Attorney will be in such form and will

contain such information and disclosure as such attorney in fact, in his or her

discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any

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liability for the undersigned's responsibility to comply with the requirements of the

Exchange Act or (ii) any liability of the undersigned for any failure to comply with such

requirements; and

(4) this Limited Power of Attorney does not relieve the undersigned from responsibility

for compliance with the undersigned's obligations under the Exchange Act, including

without limitation the reporting requirements under Section 13 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full

power and authority to do and perform all and every act and thing whatsoever requisite,

necessary or appropriate to be done in and about the foregoing matters as fully to all

intents and purposes as the undersigned might or could do if present, hereby ratifying all

that each such attorney in fact of, for and on behalf of the undersigned, shall lawfully

do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by

the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

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executed as of this 30th day of  
April, 2007

/s/Charles B. Johnson

Signature

Charles B. Johnson

Print Name

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LIMITED POWER OF ATTORNEY

FOR

SECTION 13 REPORTING OBLIGATIONS

Know all by these presents, that the undersigned hereby makes, constitutes and

appoints each of Robert Rosselot and Maria Gray, each acting individually, as the

undersigned's true and lawful attorney in fact, with full power and authority as

hereinafter described on behalf of and in the name, place and stead of the undersigned to:

(1) prepare, execute, acknowledge, deliver and file Schedules 13D and 13G (including

any amendments thereto or any related documentation) with the United States Securities and

Exchange Commission, any national securities exchanges and Franklin Resources, Inc., a

Delaware corporation (the "Reporting Entity"), as considered necessary or advisable under

Section 13 of the Securities Exchange Act of 1934 and the rules and regulations

promulgated thereunder, as amended from time to time (the "Exchange Act"); and



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(2) perform any and all other acts which in the discretion of such attorney in fact

are necessary or desirable for and on behalf of the undersigned in connection with the

foregoing.

The undersigned acknowledges that:

(1) this Limited Power of Attorney authorizes, but does not require, each such

attorney in fact to act in their discretion on information provided to such

attorney in fact without independent verification of such information;

(2) any documents prepared and/or executed by either such attorney in fact on behalf of

the undersigned pursuant to this Limited Power of Attorney will be in such form and will

contain such information and disclosure as such attorney in fact, in his or her

discretion, deems necessary or desirable;

(3) neither the Reporting Entity nor either of such attorneys in fact assumes (i) any

liability for the undersigned's responsibility to comply with the requirements of the

Exchange Act or (ii) any liability of the undersigned for any failure to comply with such

requirements; and

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(4) this Limited Power of Attorney does not relieve the undersigned from responsibility

for compliance with the undersigned's obligations under the Exchange Act, including

without limitation the reporting requirements under Section 13 of the Exchange Act.

The undersigned hereby gives and grants each of the foregoing attorneys in fact full

power and authority to do and perform all and every act and thing whatsoever requisite,

necessary or appropriate to be done in and about the foregoing matters as fully to all

intents and purposes as the undersigned might or could do if present, hereby ratifying all

that each such attorney in fact of, for and on behalf of the undersigned, shall lawfully

do or cause to be done by virtue of this Limited Power of Attorney.

This Limited Power of Attorney shall remain in full force and effect until revoked by

the undersigned in a signed writing delivered to each such attorney in fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be

executed as

of this 25th day of April, 2007

Jr.

/s/ Rupert H. Johnson,

Signature

Rupert H. Johnson, Jr.

Print Name

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