

Employees/Family Accounts may not act upon this recommendation for restricted accounts (see AGEBUY) for 2 business days from the time of this recommendation. (06/28/07 at 09:30:00 ET). The restriction will be in effect until 07/02/07 at 09:30:00 ET.

*****RESEARCH ALERT*****

Alpine Global Dynamic Dividend Fund

Equity Research Summary Report



Buy/Conservative
AGD/NYSE/\$23.11

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

Net Asset Value:	\$22.88	Premium (Discount) to NAV:	1.0%
Current Dividend:	\$2.04	Yield:	8.8%
Distribution:	Monthly	Reinvestment:	Yes
Expense Ratio:	1.25%	Leverage:	No
Fund Inception:	07/26/06	Shares Outstanding (mil.):	235
Fund Advisor:	Alpine Woods Capital Investors	Avg. Daily Volume (mil.):	0.67
Investment Objective:	Current Dividend Income		

Analyst:	John A. Cejka	Associate:	Brian Shea
Sector:	Various Non-Classified Assets	Industry:	Various Non-Classified Assets
AGE Lists:			

Recent Development:

06/28/2007 Rating raised to a Buy for Conservative investors

For more information, see the related Recent Development report.

Company Description:

Alpine Global Dynamic Dividend Fund (AGD) is a non-leveraged closed-end fund global equity fund that began operations in July 2006. The Fund's primary objective is high current dividend income, of which more than 50% qualifies for reduced Federal income tax rates. The Fund's secondary objective is long-term capital appreciation. The Fund will normally invest at least 80% of its assets in the equity securities of domestic and foreign companies that pay dividends. AGD's most recent financial report was for the three-month period ending October 31, 2006.

Investment Premise:

We are upgrading our rating on the Alpine Global Dynamic Dividend Fund to a Buy for Conservative investors seeking high current dividend income from qualified dividend income equities. Our Buy rating is based on the Fund's share valuation, attractive distribution yield and positive total return performance since the Fund's inception in July 2006. We believe AGD provides investors with an attractive investment strategy that combines high tax-qualified dividend income (QDI) and the potential for long-term capital appreciation. Our Conservative suitability rating considers the Fund's non-leveraged capital structure and broadly diversified investment portfolio.

The number of closed-end funds with investment objectives of high current dividend income from equities that pay qualified dividend income is limited to approximately seven funds (QDI funds). QDI funds attempt to provide an enhanced dividend distribution to common shareholders by utilizing investment strategies involving leverage, dividend capture or in some cases both.

AGD 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. The Fund's dividend capture strategy has two facets. The first is a rotation strategy, in which the Fund rotates between similar companies with different dividend dates to capture additional dividend income yet still be positioned within a specific sector. The goal of this strategy is to capture six dividends per year versus the regular four quarterly dividends. In addition, the Fund seeks special dividend situations where companies may be returning large cash balances to shareholders as a one-time dividend payment due to a restructuring or recent strong operating performance. AGD does not presently use leverage in its capital structure.

AGD currently pays a monthly distribution of \$0.17 per share, an annualized distribution rate of \$2.04 per share which provides an 8.83% distribution yield base on its recent share price. The Fund's monthly dividend rate has been increased twice since inception most recently in June 2007 (payable beginning July 2007) to its current \$0.17 per share rate from its \$0.16 rate in December 2006 which was an increase from its initial monthly rate of \$0.15 per share paid in September through November of 2006. We believe the current distribution rate is sustainable based on the Fund's initial operating performance and discussions with the Fund's investment advisor.

AGD has a limited operating history in which to measure the Fund's performance. However, since inception in July 2006 through May 2007, the Fund had a share price total return (including all distribution to-date) of 27.9% and a net asset value return of 35.1%. Over this same period the S&P 500 index had a total return of 22.7%.

Valuation:

We generally evaluate the investment merits of a closed-end fund on the fund's ability to achieve its investment objective and produce investment returns over various time intervals that are competitive with bench-mark indexes. Our valuation assessment of closed-end funds consider the relative attractiveness of a fund's current market price premium or discount, our expectations for the fund's future performance, sustainability of distributions and the comparison of these characteristics to similarly structured funds.

AGD's investment strategy and structure is somewhat different relative to other QDI funds, making direct comparisons to a "peer group" a bit challenging. In addition, the Fund's limited operating history, while very good, will need the seasoning of time to provide meaningful comparisons to what we view is a reasonable benchmark index in the S&P 500. With that said we can make some observations regarding AGD's valuation.

AGD's current distribution yield of 8.83% is higher than other "QDI" focused funds which on average provide current distribution yields of approximately 6.44%. Other QDI funds utilized 20-30% leverage in their capital structure and pay a dividend distribution approximately 240 basis points lower than AGD. AGD on the other hand is non-leveraged and uses a dividend capture strategy with approximately 40% of its portfolio to support its distribution yield. We believe AGD's higher distribution yield and emphasis on QDI income also accounts for much of the share price premium over net asset value, with investors willing to pay a share price higher than NAV.

AGD's shares have recently traded near a 1.0% premium to its NAV, a level that we find attractive relative to its own trading history. Since inception AGD's shares have traded at an average 5.6% premium to net asset value ranging from a slight discount of 0.7% to 11.7% premium to NAV. We believe AGD's share price premium over net asset value is a result of investor's attraction to the Fund's above average distribution rate and high level of tax-advantaged distributions. We have generally observed over time a correlation between the distribution level of a fund and its share price relative to net asset value. The higher the distribution level the better a fund's share price trades in proximity to its net asset value. Other QDI focused funds have recently traded at an average

discount to net asset value of approximately 6.7% which we believe is due to the lower average distributions yields offered and to a lesser degree lagging share prices as underlying net asset values have appreciated.

Risks to Valuation:

AGD's portfolio consists primarily of common stocks and may be susceptible to general market fluctuations. A prolonged downturn in equity valuations would adversely affect the Fund's share price and net asset value. In addition, the dividend policies of the Fund's target companies are heavily influenced by the current economic climate and the favorable federal tax treatment afforded to dividends. The current lower rates on QDI and long-term capital gains are currently scheduled to expire after 2010. A change in tax law may affect the share price valuation of the Fund. Lastly, if investor sentiment toward equities turned negative AGD's share price might under-perform its net asset value resulting in a share price discount to NAV.

Attractive Features:**Distribution Yield**

AGD pays a monthly distribution at an annualized rate of \$2.04 per share which provides an attractive current yield of 8.83% based on the recent \$23.11 share price. The Fund's regular monthly distributions are primarily supported by dividend income earned on its investment portfolio. The Fund may also elect to pay an additional special year end distribution in years in which the Fund has excess undistributed earnings or realized capital gains.

In 2006 AGD paid a total distribution of \$0.8753 per share comprised of four regular monthly distributions totaling \$0.61 per share and a special year-end distribution of \$0.2653. The Fund's initial monthly distribution rate of \$0.15 per share was raised to \$0.16 per share in December 2006 and again to its current \$0.17 per share in June 2007. The new distribution is payable on July 27, 2007 to shareholders of record July, 23, 2007.

Tax Advantaged Distributions

The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced the individual Federal income tax rate on long-term capital gains and qualified dividend income to a maximum of 15%. Distributions representing net investment income from dividend income on equities held in AGD's portfolio may qualify for a reduced dividend tax rate of 15%. In addition, distributions representing long-term capital gains may also qualify for the reduced long-term capital gains rate of 15%. *A.G. Edwards does not render legal, accounting or tax preparation advice. Investors should consult their tax and legal advisors regarding their specific situation.*

For the calendar year ended 2006, AGD's distribution to common shareholders consisted of 94.4% qualified dividend income.

Diversification

Diversified closed-end funds can provide investors with a way to spread the risks of their investment holdings and achieve a level of diversification that would be difficult for most investors to create on their own. As of March 31, 2007, AGD's investment portfolio contained over 100 individual securities diversified both geographically and by sector. Geographically, the top five country exposures were the United States 25.8%, Sweden 18.5%, the United Kingdom 13.8%, Australia 9.0%, and Finland 7.6%. The top five investment sectors were Industrials 26.7%, Consumer Cyclical 20.6%, Financials 16.0%, Energy 12.2% and Healthcare 6.8%. No individual holding in the Fund's portfolio was greater than 3% and the top ten holdings represented 21.1% of the portfolio.

Investment Strategy

AGD seeks to optimize both tax-qualified dividend income and long-term growth of capital. The Fund utilizes three research-driven investment strategies to maximize qualified dividend income and capital appreciation. The three strategies focus on higher dividend value companies, lower dividend growth companies and dividend capture.

Approximately 20-40% of the portfolio is focused on more value based companies that pay higher dividends than average and may trade at lower valuations relative to historical averages. Another 20-40% of the portfolio is focused on companies with higher growth but lower dividend rates. The remaining 30-40% of the portfolio employs a dividend capture strategy that seeks to maximize qualified dividend income by rotating between

similar companies with different dividend dates to capture additional dividend income yet still be positioned with a specific sector. The goal of this strategy is to capture six dividends per year versus the regular four quarterly dividends. In addition, the Fund seeks special dividend situations where companies may be returning large cash balances to shareholders as a one-time dividend payment due to a restructuring or recent strong operating performance.

Investment Advisor

Alpine Woods is the Fund's investment advisor. As of January 2007, Alpine Woods and its affiliates had approximately \$8.6 billion of assets under management predominately in closed-end and open funds. Alpine Wood's core investment team has over 20 years investment experience and has utilized a similar investment strategy since 2003.

Fund Size and Liquidity

While listed and traded on national exchanges, the average daily trading volume of a closed end fund may be relatively small and the shares may experience limited trading in the secondary market. In our experience, medium- to large-size funds typically have sufficient average daily trading volumes to meet the normal liquidity needs of most individual investors. However, for any particular fund, a larger than average daily offering of shares for sale may adversely affect the market price of that specific fund. With total net assets of \$475 million and 23 million common shares outstanding, we consider AGD to be a mid-size closed end fund. Since inception, AGD's average daily trading volume has been approximately 67,000 shares, which should provide adequate liquidity for most investors.

Risks:

Price/NAV Relationship Can Change

Closed-end funds typically trade at market prices that may be either a premium or discount to the respective fund's net asset value. A fund's share valuation can be affected by a number of factors including liquidity of the fund's shares, investor demand for the fund type, fund manager performance and perceived risk of the fund's asset class. A share price discount to net asset value is generally viewed as an attractive means to purchase assets below their fair value while a share price premium would indicate investors willingness to pay more than the fair market value of the net assets. In some cases investors may be willing to pay a share price premium because of a fund's unique structure or above average return performance.

AGD has a limited trading history but since inception the Fund's shares have traded at an average premium to net asset value of 5.6% ranging from a slight discount of 0.7% to an 11.7% premium. We believe AGD's share price premium over net asset value is a result of investor's attraction to the Fund's above average distribution rate and high level of tax-advantaged distributions. However, if investor sentiment toward equities turned negative AGD's share price might under-perform its net asset value resulting in a share price discount to NAV.

Limited Performance History

A fund's performance is generally evaluated based on its total return of its share price and its net asset value over a specific period of time, which takes into account the change in price (appreciation or depreciation) plus any distributions paid over the same period. The net asset value returns of a fund reflect the performance of the fund's underlying investment portfolio and of fund manager's investment strategy. However a fund's share price return may be different from its net asset value return since a fund's share price is also affected by market events and conditions that may affect investor preferences for a fund or perception of a funds value. These investor preferences and perceptions can result in a fund's share price trading at a different level than its underlying net asset value resulting in a share price premium or discount.

AGD has had a limited operating history in which to measure the Fund's performance. Since inception in July 2006 through May 2007, the Fund has a share price total return of 27.9% and a net asset value return of 35.1%. Over this same period the S&P 500 index had a total return of 22.7%.

Dividend Strategy Risk

The Advisor's investment strategy may not produce the level of dividend income necessary to support the current dividend. The Fund's strategies require the Advisor to identify and exploit opportunities that provide high

current dividend income. In addition, the dividend policies of the Fund's target companies are heavily influenced by the current economic climate and the favorable federal tax treatment afforded to dividends.

Qualified Dividend Tax Risk

No assurance can be given as to what percentage of the distributions paid will consist of qualified dividend income or long-term capital gains or what the tax rates on various types of income will be in future years. The current lower rates on QDI and long-term capital gains are currently scheduled to expire after 2010. A change in tax law may affect the share price valuation of the Fund.

Equity Market Risk

AGD's portfolio consists primarily of common stocks and can be susceptible to general market fluctuations. The stock market can and has experienced volatile and rapid changes that could either increase or decrease the value of AGD's shares.

Portfolio Data:

Top Five Country Allocations (3/31/07)		Annualized Total Return (5/31/07)		
United States	25.8%	Mkt.	NAV	S&P 500
Sweden	18.5	Since Inception	27.9%	35.1%
United Kingdom	13.8	(July 26, 2006)		22.7%
Australia	9.0			
Finland	7.6			

Top Five Sectors (3/31/07)		Premium (+)/Discount (-) History (6/25/07)		
Industrial	26.7%	High	Low	Avg.
Consumer Cyclical	20.6	Since Inception	11.7%	-0.7%
Financial	15.6			5.6%
Energy	12.2			
Healthcare	6.8			

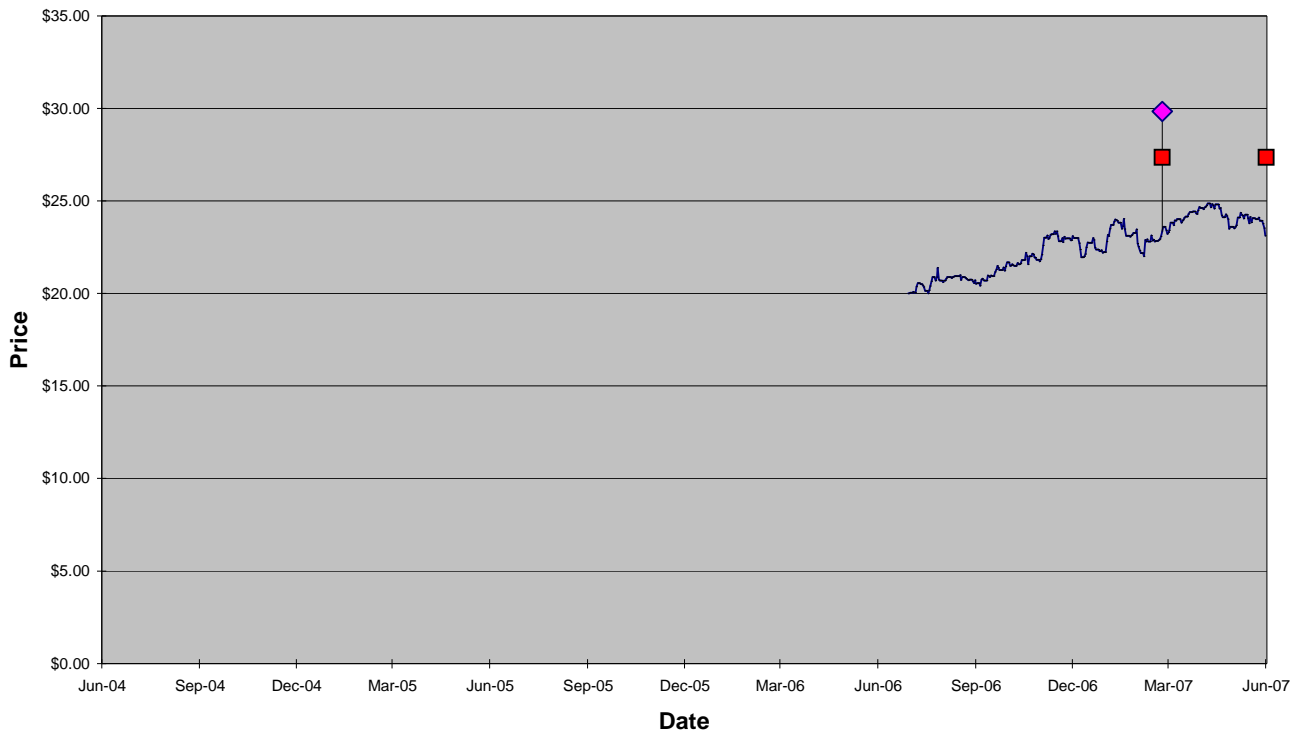
Management Fees and Expenses

The Fund pays a management fee to its investment advisor, Alpine Woods Capital Investors, LLC, at an annual rate of 1.00% of the Funds average daily net assets. The Fund's management fee is in-line with other equity based closed-end funds. In addition, the Fund pays an administrative fee to ALPS Mutual Fund Services, Inc. at an annual rate of 0.13% of the Fund's average daily net assets on an annualized basis. For the three month period ending October 31, 2006 total expenses, including management and administrative fees, to average net assets was 1.25%.

Total returns assume reinvestment of all distributions including dividends and capital gains. Reinvestment does not assure a profit or protect against a loss in declining markets. Total returns do not include commissions, fees, other transaction variables or the effects of taxation. Past performance does not guarantee or predict future results.

Sources: Alpine Woods, ETF Connect, Bloomberg and AG Edwards estimates.

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI

PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
------	---------------	----	------	---------------	----	------	---------------	----

* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
03/22/2007	23.35	Hold/Conservative	06/28/2007		Buy/Conservative

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
John A. Cejka	03/22/2007				

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months	
			Investment Banking Clients	% of Investment Banking Clients *
Buy	274	36%	57	21%
Hold/Neutral	472	61%	33	7%
Sell	24	3%	1	4%

* Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:

AGE has managed/co-managed a public offering within the past 12 months.

AGE has received compensation for investment banking services within the past 12 months.

The subject company is or was a client of AGE during the past 12 months for investment banking services and analyst is aware of same.

Analyst Certification: The views expressed in this research report accurately reflect the personal views of the research analyst primarily responsible for the content of this report about the subject company and its securities. The research analyst further certifies that he/she receives no compensation that is directly or indirectly related to the specific recommendations or views contained within this report.

AGE's research analysts receive no compensation in connection with the firm's investment banking business. Analysts may be eligible for annual bonus compensation based on the overall profitability of the firm, which takes into account revenues derived from all of the firm's business activities, including its investment banking business.

Price objectives and recommendations contained in this report are based on a time horizon of 12-18 months, but there is no guarantee the objective will be achieved within the specified time horizon. Price objectives are determined by a subjective review of fundamental and/or quantitative characteristics of the issuer and the security that is the subject of this report. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, peer group comparisons, sum of the parts and enterprise values. All securities are subject to market, interest rate and general economic risks. Specific information is provided in the text of our most recent research report.

A.G. EDWARDS INFORMATION: Additional information available upon request. With the exception of information about A.G. Edwards & Sons, Inc., the material contained herein has been prepared from sources and data we believe to be reliable but we make no guarantee as to its accuracy or completeness. This material is published solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or investment product. This material is not to be construed as providing investment services in any jurisdiction where such offers or solicitation would be illegal. Opinions and estimates are as of a certain date and subject to change without notice. You should be aware that investments can fluctuate in price, value and/or income, and you may get back less than you invested. Past performance is not necessarily a guide to future performance. Investments or investment services mentioned may not be suitable for you and if you have any doubts you should seek advice from your financial consultant. Where the purchase or sale of an investment requires a change from one currency to another, fluctuations in the exchange rate may have an adverse effect on the value, price or income of the investment. Certain investments may be mentioned that are not readily realizable. This means that it may be difficult to sell or realize the investment or obtain reliable information regarding its value. The levels and basis of taxation can change.

A.G. Edwards & Sons (U.K.) Ltd., Authorised and Regulated by the Financial Services Authority Limited. Registered in England No. 3587230. Registered office 41-44 Great Queen Street, 6th Floor London WC2B 5AA.

© 2007 A.G. Edwards & Sons, Inc. • Member SIPC.

www.agedwards.com _____