

ALPINE GLOBAL DYNAMIC DIVIDEND FUND

VALUATION COMMITTEE CHARTER OF THE TRUST

I. ESTABLISHMENT AND PURPOSE

The Board of Trustees (the “Board”) of the Alpine Global Dynamic Dividend Fund (the “Trust”) hereby establishes the Valuation Committee (the “Committee”). The primary purpose of the Committee is to oversee the implementation and operation of the Trust's security valuation procedures, applicable to the Trust's portfolio assets.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be composed entirely of Trustees of the Trust, and may include Trustees who are and Trustees who are not interested persons of the Trust, as defined in the 1940 Act. Members of the Committee may designate one member to serve as Chairman. Members of the Committee shall serve at the pleasure of the Board.

III. MEETINGS

The Committee will meet not less frequently than annually. The Chairman will establish an Agenda for each meeting. Special meetings shall be called as circumstances require. The Chairman may invite, as may be appropriate, Trust officers and other interested parties to participate in meetings. The Committee shall meet as may be appropriate with any officer or other representative of the Trust's investment adviser, the Trust's administrator or sub-administrator, or the Trust's fund accountant or outside auditors.

The Committee, in its discretion, may meet in executive session outside the presence of the Trust officers and other parties.

A majority of the Committee's members will constitute a quorum. At any meeting of the Committee, the decision of a majority of the members present and voting will be determinative as to any matter submitted to a vote.

IV. AMENDMENTS

This Charter may be amended by a vote of a majority of the Board. The Committee shall periodically review this Charter, at least annually, and recommend any changes to the Board.

V. DUTIES AND RESPONSIBILITIES: The Committee shall have the following duties and powers:

- a. to conduct a required annual self-assessment to evaluate the Committee's effectiveness;
- b. on an annual basis to evaluate the effectiveness of the Trust's security valuation procedures and make recommendations for amendments thereto to the full Board

as necessary and appropriate;

- c. on an annual basis to evaluate the effectiveness of the Trust's procedures relating to the use of the amortized cost method of valuation and make recommendations for changes to the full Board as necessary and appropriate;
- d. to review quarterly the methodology used by the investment adviser and fund accountant for valuing portfolio securities for which market quotations are not readily available;
- e. to evaluate and provide recommendations, if any, concerning national pricing services to the Board, as necessary, to be utilized by the fund accountant on behalf of the Trust, and periodically to review the performance of pricing services, including as necessary and appropriate, causing the accuracy of prices of the Trust's portfolio securities to be tested;
- f. to review pricing errors and to recommend corrective action, if necessary and appropriate;
- g. to review quarterly the Trust's compliance with portfolio diversification and other requirements of the 1940 Act;
- h. to receive periodic reports regarding the distribution of the Trust's shares, including, without limitation, matters related to revenue sharing, distribution channels and strategies;
- i. to review such other matters as may be appropriately delegated to the Committee by the Board; and
- j. to report its activities to the Board on a regular basis and make such recommendations with respect to the above and other matters as the Committee may deem necessary and appropriate.

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including authority to retain special counsel and other experts or consultants. Any such expenses incurred in discharging the Committee's responsibilities shall be borne by the Trust.

The Committee initially considered and adopted the Charter, and initially recommended the Charter for adoption by the Board, on June 23, 2006. The Committee shall review the Charter at least annually, and shall recommend any changes to the Board. The Board shall initially review this Charter, and thereafter shall annually approve this Charter and review any changes to this Charter recommended by the Committee.

Adopted on June 23, 2006 by:

Alpine Global Dynamic Dividend Fund