



Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Ste. 215
Purchase, NY 10577
914-251-0880
www.alpinefunds.com

PRESS RELEASE

July 26, 2006

Contact:

Marc R. Rappaport
Alpine Woods Capital Investors, LLC
914-251-0880

Amiee Watts
SunStar
703-894-1042

Alpine Global Dynamic Dividend Fund Attracts \$476 Million; 3rd Largest Closed-End Fund IPO of 2006

NEW YORK – Alpine Woods Capital Investors, LLC announced today the successful pricing of its first closed-end fund offering, the **Alpine Global Dynamic Dividend Fund**. The Fund will begin trading on the New York Stock Exchange (NYSE) today under the symbol **AGD**. The primary investment objective of the Fund is to seek high current dividend income, of which more than 50% is intended to qualify 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 seeks to achieve these goals by employing a research-driven approach to identifying companies globally with the potential for dividend increases and capital appreciation.

The Alpine Global Dynamic Dividend Fund attracted approximately \$476 million in its common share offering, assuming full exercise of underwriters' overallotment options, which may not occur and before deduction of the sales load. The Fund is advised by Alpine Woods Capital Investors, LLC, and the co-lead managers of the underwriting syndicate were Citigroup Global Markets Inc. and Wachovia Capital Markets, LLC.

Alpine Woods Capital Investors, LLC (f/k/a Alpine Management & Research, LLC) also manages the **Alpine Mutual Funds**, a family of nine carefully focused open-end investment companies, and also provides institutional investment management. Shares of closed-end investment companies, like the Fund, usually trade on a national stock exchange. Similar to stocks, the Fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value.

This document is not an offer to sell this security and is not soliciting an offer to buy this security in any state where the offer or sale is not permitted.

For more complete information about the Fund, please call 1-800-617-7616 for a free prospectus. Investors should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Investors should read the prospectus carefully before investing.

###