

ALPINE GLOBAL DYNAMIC DIVIDEND FUND DECLARES ITS NEXT THREE MONTHLY DIVIDEND PAYMENTS AT THE CURRENT \$0.17 PER SHARE; QUARTERLY CONFERENCE CALL SET FOR SEPTEMBER 5, 2008

September 2, 2008—The Board of Trustees of the Alpine Global Dynamic Dividend Fund (NYSE:AGD) today announced the next three monthly distributions of ordinary income at the current \$0.17 per share for October, November and December. Today's announcement is in keeping with the Board's historical practice of declaring dividends at three-month intervals.

The following dates apply to today's distribution declaration:

Alpine Global Dynamic Dividend Fund (NYSE:AGD)

Ex-Distribution Date	Record Date	Payable Date
October 23, 2008	October 27, 2008	October 31, 2008
November 19, 2008	November 21, 2008	November 28, 2008
December 22, 2008	December 24, 2008	December 30, 2008

The Alpine Global Dynamic Dividend Fund has made cumulative distributions of \$5.69 since its July 26, 2006 inception.

The Fund's co-managers, Jill K. Evans and Kevin Shacknofsky will join Sam Lieber, manager of the Alpine Global Premier Properties Fund, and the Alpine real estate team on the next regularly scheduled conference call for investors on September 5 at 2 PM. Call participant information is as follows

DATE: Friday, September 5, 2008
TIME: 2:00 p.m. (EST)
DIAL IN: 866-766-2749
ACCESS CODE: 1273619

The Fund is designed to provide high current dividend income and growth of capital using strategies focused on Dividend Capture, Value and Growth. 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.

More information about the fund is available on www.alpinecef.com. Information about Alpine and its ten open-end no-load funds is available at www.alpinefunds.com.

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1997, and together with its affiliated entities has over \$9.3 billion in assets under management, as of June 30, 2008.

Contact:

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Senior Managing Director

This press release contains forward-looking statements that describe our strategies and goals and our beliefs concerning future conditions and the outlook for the Fund, based on currently available information. The Fund's actual results could differ materially from those anticipated in the forward-looking statements because of various risks and uncertainties, including the factors set forth in the fund's prospectus, filed with the SEC on July 25, 2006, in the section headed "Risk Factors" and elsewhere in the prospectus. You should carefully consider those Risk Factors and the other information in the Fund's SEC filings before investing.

The Alpine Global Dynamic Dividend Fund is a closed-end fund and does not continuously offer or redeem shares.