

ALPINE GLOBAL DYNAMIC DIVIDEND FUND DECLARES REGULAR MONTHLY DISTRIBUTION FOR JUNE

May 21, 2010 — The Board of Trustees of the Alpine Global Dynamic Dividend Fund (NYSE:AGD) announced the same regular monthly distribution for June as in the past three months:

Alpine Global Dynamic Dividend Fund (AGD): \$0.11 cents per share

Given the heightened concerns about global market volatility, with particular focus on European instability, AGD will declare one month of dividend distribution at a time for the near term. This reflects recent pressure upon the Fund's substantial European holdings in view of the year-to-date decline of 24% in the EURO STOXX 50 Index, adjusted for U.S. dollars. Europe continues to be the largest source of dividend opportunities for the Fund.

Since its inception, July 26, 2006, AGD has declared \$8.53 in total distributions.

Dates related to the distribution declaration for the Funds are as follows:

| Ex-Distribution Date | Record Date | Payable Date |
|----------------------|---------------|---------------|
| June 22, 2010 | June 24, 2010 | June 30, 2010 |

Alpine will be hosting its regular Quarterly Update and Outlook on Thursday, June 24th at 4:15 pm Eastern. Access information is as follows:

EVENT: Alpine Quarterly Closed End Funds Webcast

DATE: Thursday, June 24, 2010

TIME: 4:15 pm Eastern

WEBCAST: <http://event.vcallinteraction.com/r.htm?e=216108&s=1&k=6219F01770A8EDC55F33640C865C7C9B>

More information about the Fund is available on www.alpinecef.com.

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1998.

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This release contains forward-looking statements based on currently available information. The Fund's actual results could differ materially from those anticipated due to various risks and uncertainties. Alpine Global Dynamic Dividend Fund is a closed-end fund and does not continuously offer or redeem shares. The Fund trades in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.

To read about the Fund, access the Annual and Semi-Annual Reports in the Literature section of the website or call 1-800-617-7616 to receive a copy of the annual and semi-annual reports by mail. An investor should consider the investment objectives, risks, charges and expenses carefully before investing.