

## ALPINE GLOBAL DYNAMIC DIVIDEND FUND

Form 497AD

October 26, 2006

**GLOBAL DYNAMIC DIVIDEND FUND****CLOSED-END  
FUND****MANAGEMENT** | **Jill K. Evans** & **Kevin Shacknofsky** (Since Inception)as of September  
30, 2006**INVESTMENT OBJECTIVE**

The Alpine Global Dynamic Dividend Fund's primary investment objective is high current dividend income, of which more than 50% qualifies for reduced Federal income tax rates. The Fund also focuses on long-term growth of capital as its secondary investment objective.

**INVESTMENT STRATEGY**

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 Fund expects to invest at least 80% of its net assets in the equity securities of domestic and foreign companies that pay dividends.

**Distribution by Region**

39.18% North America

49.85% Europe

1.05% Asia

9.92%

Australia/  
New Zealand**Top Five Countries**

|                |        |         |       |
|----------------|--------|---------|-------|
| United States  | 38.49% | Sweden  | 7.46% |
| United Kingdom | 12.72% | Finland | 5.24% |
| Australia      | 8.90%  |         |       |

**Fund Facts**

|                       |                   |
|-----------------------|-------------------|
| Symbol                | AGD               |
| Market Price          | \$20.55           |
| NAV (09/30/06)        | \$19.30           |
| Premium/Discount      | Premium of +6.08% |
| Inception Date        | 7/26/06           |
| Inception NAV         | \$19.06           |
| Inception Share Price | \$20.00           |
| Total Net Assets      | \$453.2           |

**Dividends Declared**

| <b>Record Date</b> | <b>Ex-Distribution Date</b> | <b>Payable Date</b> | <b>Amount</b> |
|--------------------|-----------------------------|---------------------|---------------|
| 11/20/06           | 11/16/06                    | 11/24/06            | \$0.15        |
| 10/23/06           | 10/19/06                    | 10/27/06            | \$0.15        |
| 09/18/06           | 09/14/06                    | 09/22/06            | \$0.15        |

|                              |            |
|------------------------------|------------|
| Total Number of Holdings     | 118        |
| Shares Outstanding           | 23,475,436 |
| Distribution Per Share       | \$0.15     |
| Current Market Yield         | 8.76%      |
| Assets listed in \$ millions |            |

**Portfolio Distribution**

Diversified Financial Services 10.9%

Total Short Term 7.5%

**Top Ten Holdings** <sup>v</sup>

|                           |       |
|---------------------------|-------|
| Ashland Inc               | 2.46% |
| Nutreco Holding NV        | 2.38% |
| Mitchells & Butlers       | 2.31% |
| AarhusKarlshamn AB        | 2.06% |
| Eutelsat Communications   | 1.99% |
| Wartsila Corporation      | 1.93% |
| Diamond Offshore Drilling | 1.87% |

|                                 |      |
|---------------------------------|------|
| Oil & Gas                       | 6.6% |
| Oil & Gas Services              | 6.6% |
| Commerical Services             | 6.0% |
| Mining                          | 5.8% |
| Food                            | 4.9% |
| Miscellaneous                   |      |
| Manufacturing                   | 3.9% |
| Retail                          | 3.9% |
| Engineering & Construction      | 3.6% |
| Banks                           | 3.3% |
| Lodging                         | 3.2% |
| Telecommunications              | 3.0% |
| Chemicals                       | 2.7% |
| Entertainment                   | 2.7% |
| Investment Companies            | 2.6% |
| Machinery-Construction & Mining | 2.5% |
| Transportation                  | 2.0% |
| 1.8% Media                      |      |
| 1.7% Machinery-Diversified      |      |
| 1.6% Aerospace/Defense          |      |
| 1.4% Home Furnishings           |      |
| 1.4% Shipbuilding               |      |
| 1.2% Cosmetics/Personal Care    |      |
| 1.1% Iron/Steel                 |      |
| 1.1% Forest Products & Paper    |      |
| 1.1% Healthcare-Products        |      |

|                        |               |
|------------------------|---------------|
| UBS AG-Registered      | 1.87%         |
| EMAP plc               | 1.83%         |
| Aker Kvaerner ASA      | 1.76%         |
| <b>Top 10 Holdings</b> | <b>20.46%</b> |

- 1.0% Beverages
- 1.0% Electronics
- 0.9% Holding Companies-Diversified
- 0.7% Savings & Loans
- 0.6% Healthcare-Services
- 0.4% Pharmaceuticals
- 0.4% Home Builders
- 0.4% Computers
- 0.3% Software

**0.2% Total Participation Notes**

*The Alpine Global Dynamic Dividend Fund (closed-end) The techniques and strategies used by the Alpine Global Dynamic Dividend closed-end Fund might result in a high degree of portfolio turnover. Higher portfolio turnover rates could result in corresponding increases in brokerage commissions and generate short-term capital gains taxable as ordinary income.*

*Closed-end funds differ from open-end management investment companies (commonly referred to as mutual funds) in that closed-end funds do not redeem their shares at the option of the shareholder and generally list their shares for trading on a securities exchange. By comparison, mutual funds issue securities that are redeemable at net asset value at the option of the shareholder and typically engage in continuous offering of their shares. Mutual funds are subject to continuous asset in-flows and out-flows that can complicate portfolio management, whereas closed-end funds generally can stay more fully invested in securities consistent with the closed-end fund's investment objectives and policies. In addition, in comparison to open-end funds, closed-end funds have greater flexibility in the employment of financial leverage and in the ability to make certain types of investments, including investments in illiquid securities. However, shares of closed-end funds frequently trade at a discount from their net asset value.*

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∨ Portfolio holdings and distributions are subject to change and are not recommendations to buy and sell any security.