



Alpine Dynamic Dividend Fund Declares Regular Monthly Distribution for June, July, August and September at Reduced Rates

June 24, 2010

PURCHASE, NY – The Alpine Dynamic Dividend Fund (ADV DX) has revised its Regular Monthly dividend distribution for June, July, August and September at the following estimated rates:

June:	\$0.07 per share
July:	\$0.042 per share
August:	\$0.042 per share
September:	\$0.042 per share

With a goal of sustainability the Board will continue to reevaluate dividend payments on a quarterly basis. The Fund intends to continue generating dividend payouts consisting of net investment income.

The Fund's management considered a number of factors before recommending to the Board that the Fund's current distribution be decreased, including current market outlook, equity liquidity, volatility, level of assets in the Fund, and the dividend yield of the Fund at NAV.

Stephen Lieber, Alpine's Chief Investment Officer stated that "This decision reflects in large measure the adverse impact on the portfolio's net asset value and dividend earning power from the recent decline in the currency and asset values of our major international holdings. A significant part of our dividend generation strategy was built on the history of comparatively higher dividend payments of European and other international company holdings. In 2010 to date, a decline in the Euro currency of 15.77% as of June 18, and weak equity markets impacted the portfolio's net asset value. The combination of uncertain European equity prospects and reduced assets with lower dividend income in U.S. dollars was a principal factor leading to this decision to change the dividend amount and reduce the dividend. The Fund's basic strategies remain one of providing a high level of dividend income together with seeking long term capital appreciation."

Historically, a significant portion of the Fund's dividends have been comprised of income benefiting from lower federal tax rates (called Qualified Dividend Income or QDI). Due to difficult dividend market conditions globally, the Fund has used a more rapid rotation of holdings in its dividend capture program in an effort to increase income, thus helping to reduce risks during this market volatility. This has resulted in a reduction in the percentage of QDI distributable by the Fund. In addition, to enhance the execution of its increased rotation in its international holdings, the Fund has utilized swap transactions in an attempt to gain efficiencies in foreign markets, with the income from these swaps not being qualified for QDI. The Fund's investment advisor has advised ADV DX's Board that the amount of QDI may continue to be adversely affected by these strategies. The QDI tax benefits are set to expire on December 31, 2010 unless Congress changes its position.



Dates related to the dividend distributions are as follows:

<u>Record Date</u>	<u>Ex / Payable / Reinvestment Date</u>
June 28, 2010	June 29, 2010
July 28, 2010	July 29, 2010
August 27, 2010	August 30, 2010
September 28, 2010	September 29, 2010

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

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

Investor Contact: Marc Rappaport, Alpine Woods Capital Investors | 914.251.0880

Performance data quoted represents past performance and does not guarantee future results.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling (888) 785-5578, or visiting www.alpinefunds.com. Read it carefully before investing.

Mutual fund investing involves risk; principal loss is possible. The Alpine Dynamic Dividend Fund invests in small and mid cap stocks which involve additional risks such as limited liquidity and greater volatility as compared to large cap stocks. Investing in foreign securities tends to involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in derivatives such as swaps. Derivatives involve special risks including, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

The Fund is distributed by Quasar Distributors, LLC.