

ALPINE TOTAL DYNAMIC DIVIDEND FUND AND ALPINE GLOBAL DYNAMIC DIVIDEND FUND DISTRIBUTION RATE UNCHANGED; MOVES TO MONTHLY DECLARATIONS

December 22, 2008 — The Board of Trustees of the Alpine Total Dynamic Dividend Fund (NYSE:AOD) and Alpine Global Dynamic Dividend Fund (NYSE:AGD) declared the regular \$0.18 cents per share and \$0.17 cents per share monthly distribution respectively for January. Historically the Funds declared monthly distributions for three months at a time. Given the nature of the current market environment, the Board thought it prudent to shift to a monthly (versus quarterly) frequency of distribution declarations.

Chief Investment Officer Steve Lieber explained, “Economic conditions, government interaction and dividend policies are all in the midst of rapid change. During normal times we would have enough visibility to comfortably project out three months, but these are far from normal times.”

Lieber went on to describe the Funds’ management view, “We have several strategies available which have contributed to our efforts to sustain the distribution at current levels.” Lieber continued, “We look forward to a reversal of the momentum of capital erosion in the world’s equity markets and a return to stable conditions.”

The distribution declaration is as follows:

Ex-Distribution Date	Record Date	Payable Date
January 22, 2009	January 26, 2009	January 30, 2009

Interested investors and Financial Advisors can participate in Alpine’s next regular quarterly closed end fund conference call via a new webinar format on Tuesday, December 30th at 4:15pm Eastern Time. Access information is as follows:

<http://www.investorcalendar.com/IC/CEPage.asp?ID=139231>
Dial in: 877.407.0778

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

Based in Westchester, New York, Alpine Woods Capital Investors was founded in 1997, and together with entities owned by its officers, has over \$6.5 billion in assets under management, as of September 30, 2008.

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