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*****RESEARCH ALERT*****

Alpine Total Dynamic Dividend Fund

Equity Research Summary Report



Buy/Conservative
AOD/NYSE/\$20.11

Disclosure Information: Please refer to the last two pages of this report for important disclosure information and analyst certifications.

Net Asset Value:	\$19.49	Premium (Discount) to NAV:	3.2%
Current Dividend:	\$2.16	Yield:	10.7%
Distribution:	Monthly	Reinvestment:	Yes
Expense Ratio:	1.25%	Leverage:	No
Fund Inception:	01/26/07	Shares Outstanding (mil.):	176
Fund Advisor:	Alpine Woods Capital Investors	Avg. Daily Volume (mil.):	0.8
Investment Objective:	Current Dividend Income		

Analyst:	John A. Cejka	Associate:	Brian Shea
Sector:	Various Non-Classified Assets	Industry:	Various Non-Classified Assets
AGE Lists:			

Recent Development:

06/28/2007 Rating raised to a Buy for Conservative investors

For more information, see the related Recent Development report.

Company Description:

Alpine Total Dynamic Dividend Fund (AOD) is a newly formed closed-end fund that began operations in January 2007. The Fund's primary objective is high current dividend income with a secondary objective of long-term capital appreciation. The AOD will normally invest at least 80% of its assets in the equity securities of domestic and foreign companies that pay dividends. The Fund's investment strategy is designed to generate a high level of income and expects the majority of its distribution to be taxed as ordinary income. The Fund may utilize leverage up to 33% of its managed assets. The Fund's investment advisor is Alpine Woods Capital Investors, LLC.

Investment Premise:

We are upgrading our rating on the Alpine Total Dynamic Dividend Fund to a Buy for Conservative investors seeking high current dividend income from equity securities. Our Buy rating is based on the Fund's share valuation and attractive distribution yield. We believe AOD provides investors with an attractive investment strategy that combines high current income and the potential for long-term capital appreciation. Our Conservative suitability rating considers the Fund's current non-leveraged capital structure and broadly diversified investment portfolio. We would consider the use of leverage as a more aggressive investment strategy. If the Fund was to begin to utilize leverage in its capital structure we would reconsider our suitability rating.

AOD is one of a number of closed-end funds with investment objectives of high current income from equity securities. Many of these funds attempt to provide an enhanced dividend distribution to common shareholders by utilizing investment strategies involving leverage, option writing and dividend capture or in some cases a combination of all three.

AOD combines four research-driven equity investment strategies --- dividend capture, special dividends, value and growth --- to maximize the amount of distributed dividend income and to identify companies globally with the potential for dividend increases and capital appreciation. The Fund's dividend capture strategy is a rotation strategy, in which the Fund rotates between similar companies with different dividend dates to capture additional dividend income yet still be positioned within a specific sector. The goal of this strategy is to capture up to eight dividends per year versus the regular four quarterly dividends. Special dividend situations include companies that may be returning large cash balances to shareholders as a one-time dividend payment due to a restructuring or recent strong operating performance. Value dividend opportunities encompass companies with above average dividend yields with low valuations relative to historical averages. Lastly, growth dividend payers focus on companies that may have lower dividend yields but offer the potential for higher growth in earnings and future dividends. Although the Fund will not initially use leverage in its capital structure, AOD may use leverage if the investment advisor views it as advantageous to the portfolio.

AOD currently pays a monthly distribution of \$0.18 per share, an annualized distribution rate of \$2.16 per share which provides a current 10.7% distribution yield based on its recent share price. We believe the current distribution rate is sustainable based on our initial review of the Fund's investment strategy and discussions with the Fund's investment advisor. The Fund expects that a majority of the Fund's distribution will be taxed as ordinary income.

Valuation:

We generally evaluate the investment merits of a closed-end fund on the fund's ability to achieve its investment objective and produce investment returns over various time intervals that are competitive with bench-mark indexes. Our valuation assessment of closed-end funds consider the relative attractiveness of a fund's current market price premium or discount, our expectations for the fund's future performance, sustainability of distributions and the comparison of these characteristics to similarly structured funds.

AOD's investment strategy and structure is different relative to other high current income equity funds, making direct comparisons to a "peer" group a bit challenging. For comparison purposes we believe equity option closed-end funds are a fair comparison group because they are equity based and have primary investment objectives of high current income. Equity option closed-end funds attempt to produce high current income from writing covered calls against their equity portfolio which generates additional premium income to the fund. AOD, on the other hand, uses a dividend capture and special dividends strategy to support its distribution yield without the use of option writing or leverage at this time. With that said we can make some observations regarding AOD's valuation.

AOD provides a current distribution yield of 10.7% compared to an average 9.0% current yield for equity option funds. We believe AOD's distribution yield accounts for much of the share price premium over net asset value, with investors willing to pay a share price higher than net asset value for the Fund's higher distribution yield.

AOD's shares have recently traded near a 3.2% premium to its NAV, a level that we find attractive relative to its current distribution yield and its own, albeit short trading history. Since inception in January 2007 AOD's shares have traded at an average 6.8% premium to net asset value ranging from a 1.4% to 11.8% premium to NAV. We believe AOD's share price premium over net asset value is a result of investor's attraction to the Fund's high current distribution rate. We have generally observed over time a correlation between the distribution level of a fund and its share price relative to net asset value. The higher the distribution level the better a fund's share price trades in proximity to its net asset value. Equity option funds have recently traded at an average discount to net asset value of approximately 1.6%. We have observed that other fund sectors with lower yields distribution yields have, on average, tended to trade at greater share price discounts to net asset value.

Risks to Valuation:

AOD's portfolio consists primarily of common stocks and may be susceptible to general market fluctuations. A prolonged downturn in equity valuations would adversely affect the Fund's share price and net asset value. In addition, the dividend policies of the Fund's target companies are heavily influenced by the current economic climate and the favorable federal tax treatment afforded to dividends. The use of dividend capture strategies may expose the Fund to increased trading costs and potential for capital loss in the event of significant short-term price movements of stocks subject to this strategy. Lastly, if investor sentiment toward equities turned negative AOD's share price may under-perform its net asset value resulting in a share price discount to NAV.

Attractive Features:**Distribution Yield**

On February 15, 2007 AOD announced its initial monthly distribution rate of \$0.18 per share with the first distribution payable on March 23, 2007. The \$0.18 per share monthly rate equates to an annualized rate of \$2.16 per share which provides an attractive current yield of 10.7% based on the recent \$20.11 share price. The Fund's regular monthly distributions are primarily supported by dividend income earned on its investment portfolio. The Fund may also elect to pay an additional special year end distribution in years in which the Fund has excess undistributed earnings or realized capital gains.

Diversification

Diversified closed-end funds can provide investors with a way to spread the risks of their investment holdings and achieve a level of diversification that would be difficult for most investors to create on their own. As of March 31, 2007, AOD's investment portfolio contained over 100 individual securities diversified both geographically and by sector. Geographically, the top five country exposures were the United States 29.7%, the United Kingdom 13.7%, Sweden 12.8%, Finland 9.8% and Italy 4.6%. The top five investment sectors were Financials 25.5%, Industrials 16.9%, Consumer Cyclical 13.3%, Energy 11.2% and Healthcare 8.7%. No individual holding in the Fund's portfolio was greater than 3% and the top ten holdings represented 19.4% of the portfolio.

Investment Strategy

AOD seeks high dividend income and long-term growth of capital. The Fund utilizes four research-driven investment strategies to maximize dividend income and capital appreciation. The four strategies focus on dividend capture, special dividends, higher dividend paying value companies and lower dividend paying growth companies.

Approximately 60-70% of the portfolio will be allocated dividend capture and special dividend situations. The dividend capture strategy that seeks to maximize dividend income by rotating between similar companies with different dividend dates to capture additional dividend income yet still be positioned with a specific sector. The goal of this strategy is to capture up to eight dividends per year versus the regular four quarterly dividends. Special dividend situations include companies that may be returning large cash balances to shareholders as a one-time dividend payment due to a restructuring or recent strong operating performance.

Another 15-20% of the portfolio is focused on more value based companies that pay higher dividends than average and may trade at lower valuations relative to historical averages. The Fund seeks what they deem to be undervalued or mis-priced equity opportunities within the value area. The remaining 15-20% of the portfolio is focused on companies with higher growth but lower dividend rates. These types of companies have higher earnings potential and more consistent dividend growth.

Investment Advisor

Alpine Woods is the Fund's investment advisor. As of January 2007, Alpine Woods and its affiliates had approximately \$8.6 billion of assets under management predominately in closed-end and open funds. Alpine Wood's core investment team has over 20 years investment experience and has utilized a similar investment strategy since 2003.

Fund Size and Liquidity

While listed and traded on national exchanges, the average daily trading volume of a closed end fund may be relatively small and the shares may experience limited trading in the secondary market. In our experience, medium- to large-size funds typically have sufficient average daily trading volumes to meet the normal liquidity needs of most individual investors. However, for any particular fund, a larger than average daily offering of shares for sale may adversely affect the market price of that specific fund. With total net assets of \$4.0 billion and 176 million common shares outstanding, we consider AOD to be a large closed end fund. With six months of trading history AOD's average daily trading volume has been approximately 800,000 shares, which is higher than most other funds and should provide adequate liquidity for most investors.

Risks:

Newly Organized Fund

With a January 2007 initial public offering, AOD is a newly formed fund without an established performance record and it may take a year of operations before the fund demonstrates its earnings, dividend, and capital appreciation capacities. We believe the fund's intended asset allocations and investment strategies potentially provide a good mix of investments capable of meeting the fund's longer term objectives but the fund's market price and NAV may be susceptible to adverse market forces beyond its control.

Price/NAV Relationship Can Change

Closed-end funds typically trade at market prices that may be either a premium or discount to the respective fund's net asset value. A fund's share valuation can be affected by a number of factors including liquidity of the fund's shares, investor demand for the fund type, fund manager performance and perceived risk of the fund's asset class. A share price discount to net asset value is generally viewed as an attractive means to purchase assets below their fair value while a share price premium would indicate investors willingness to pay more than the fair market value of the net assets. In some cases investors may be willing to pay a share price premium because of a fund's unique structure or above average return performance.

AOD has a limited trading history but since inception in January 2007 the Fund's shares have traded at an average premium to net asset value of 6.8% ranging from 1.4% to 11.8% premium. We believe AOD's share price premium over net asset value is a result of investor's attraction to the Fund's high distribution yield. However, if investor sentiment toward equities was to turn negative AOD's share price might under-perform its net asset value resulting in a share price discount to NAV.

Limited Performance History

A fund's performance is generally evaluated based on its total return of its share price and its net asset value over a specific period of time, which takes into account the change in price (appreciation or depreciation) plus any distributions paid over the same period. The net asset value returns of a fund reflect the performance of the fund's underlying investment portfolio and of fund manager's investment strategy. However a fund's share price return may be different from its net asset value return since a fund's share price is also affected by market events and conditions that may affect investor preferences for a fund or perception of a funds value. These investor preferences and perceptions can result in a fund's share price trading at a different level than its underlying net asset value resulting in a share price premium or discount.

AOD has had a limited operating history in which to measure the Fund's performance. We believe a fair benchmark to compare AOD's returns over time will be the S&P 500 index. Since inception in January 2007 through May 2007, the Fund has a share price total return of 7.4% and a net asset value return 10.5%. Over this same 4 month period the S&P 500 index had a total return of 8.4%.

Potential Use of Leverage

The Fund may utilize leverage in its capital structure up to a limit of 33% of total assets. Leverage is an aggressive financial strategy that is used to enhance the overall returns to the fund's common shareholders. Typically, a fund will borrow at short term interest rates and invest the proceeds in investments with higher return potential- earning the net difference between the two rates. Leverage can amplify both positive results and negative results while also introducing greater price and NAV volatility. As long as borrowing costs remain below investment yields or asset returns, AOD will earn incremental income that can be passed on to the fund's common shareholders in the form of a higher dividend or net asset appreciation. The use of leverage is one

investment strategy that allows many closed end funds to generate current yields and dividend in excess of those available in individual securities.

The risk to a closed end fund investor is a rising interest rate environment where borrowing costs start to narrow or even exceed the rate of return earned on the borrowed proceeds. As the spread between the fund's borrowing cost and its earned return narrows, the fund's net distributable income may decline, in turn, potentially resulting in a dividend reduction.

Initially AOD does not intend to use leverage in its capital structure. However the Fund may periodically use leverage on a short-term basis to take advantage of investment opportunities identified by the investment advisor.

Dividend Strategy Risk

The Advisor's investment strategy may not produce the level of dividend income necessary to support the current dividend. The Fund's strategies require the Advisor to identify and exploit opportunities that provide high current dividend income. In addition, the dividend policies of the Fund's target companies are heavily influenced by the current economic climate and the favorable federal tax treatment afforded to dividends. The use of dividend capture strategies may expose the Fund to increased trading costs and potential for capital loss in the event of significant short-term price movements of stocks subject to this strategy.

Equity Market Risk

AOD's portfolio consists primarily of common stocks and can be susceptible to general market fluctuations. The stock market can and has experienced volatile and rapid changes that could either increase or decrease the value of AOD's shares.

Portfolio Data and Fund Statistics:

Top Five Country Allocations (3/31/07)

United States	29.7%
United Kingdom	13.7
Sweden	12.8
Finland	9.8
Italy	4.6

Annualized Total Return (5/31/07)

	Mkt.	NAV	S&P 500
Since Inception (January 26, 2007)	7.4%	10.5%	8.4%

Top Five Sectors (3/31/07)

Financial	25.5%
Industrials	16.9
Consumer Cyclical	13.3
Energy	11.2
Healthcare	8.7

Premium(+)/Discount (-) NAV History (6/26/07)

	High	Low	Avg.
Since Inception	11.8%	1.4%	6.8%

Distribution Expected to be Taxed as Ordinary Income

The majority of the Fund's distributions are expected to be taxed at ordinary federal income tax rates. A small portion of the Fund's distribution may qualify for the reduced individual Federal income tax rate on long-term capital gains and qualified dividend income.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced the individual Federal income tax rate on long-term capital gains and qualified dividend income to a maximum of 15%. Distributions representing net investment income from dividend income on equities held in AOD's portfolio may qualify for a reduced dividend tax rate of 15%. In addition, distributions representing long-term capital gains may also qualify for the reduced long-term capital gains rate of 15%. *A.G. Edwards does not render legal, accounting or tax preparation advice. Investors should consult their tax and legal advisors regarding their specific situation.*

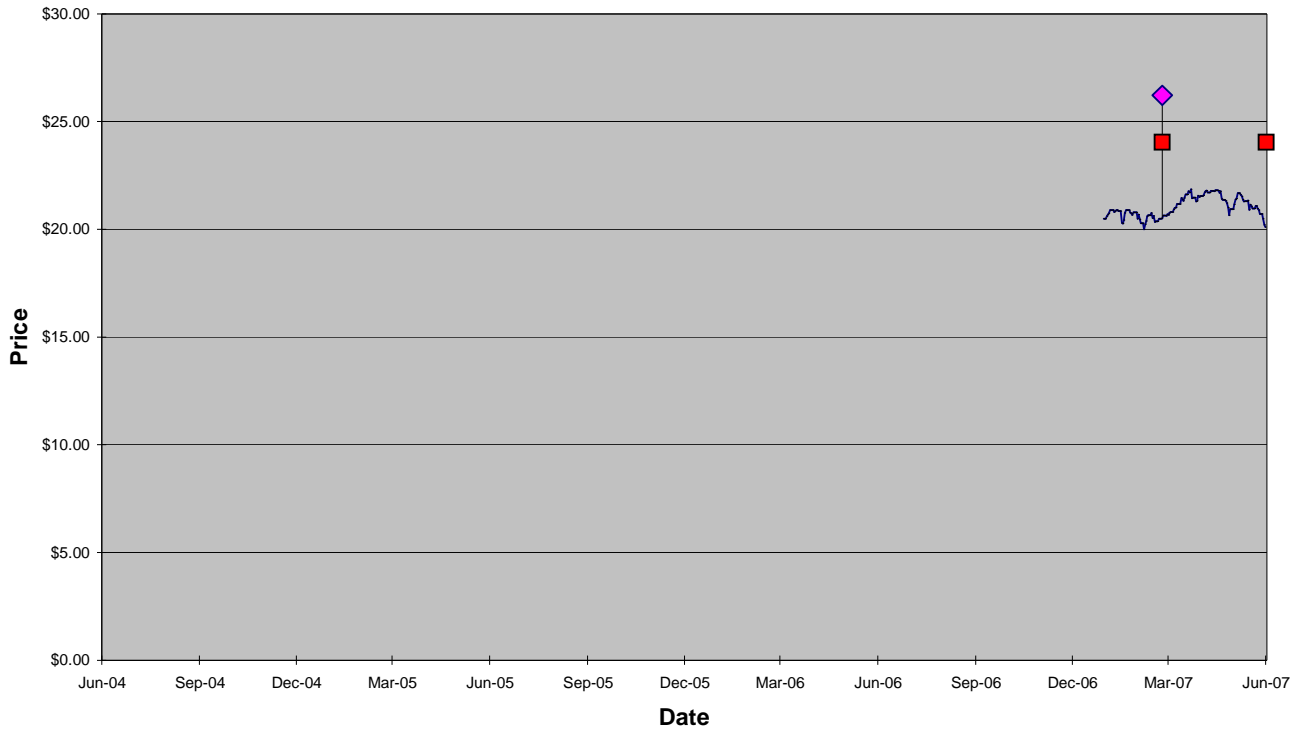
Management Fees and Expenses:

The Fund will pay a management fee to its investment advisor, Alpine Woods Capital Investors, LLC, at an annual rate of 1.00% of the Funds average daily net assets. The Fund's management fee is generally in-line with other equity based closed-end funds. In addition, the Fund pays an administrative fee to ALPS Mutual Fund Services, Inc. at an annual rate of 0.13% of the Fund's average daily net assets on an annualized basis.

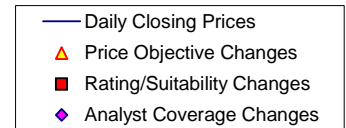
Note: Total returns assume reinvestment of all distributions including dividends and capital gains. Reinvestment does not assure a profit or protect against a loss in declining markets. Total returns do not include commissions, fees, other transaction variables or the effects of taxation. Past performance does not guarantee or predict future results.

Sources: Alpine Woods, ETF Connect, Bloomberg and AG Edwards estimates.

IMPORTANT DISCLOSURES



Pricing sources: Factset and IDSI



PRICE OBJECTIVE (PO) CHANGES *

Date	Closing Price	PO	Date	Closing Price	PO	Date	Closing Price	PO
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* NA: Positive rating removed; no price objective supplied.

RATING/SUITABILITY CHANGES

Date	Closing Price	Rating/Suitability	Date	Closing Price	Rating/Suitability
03/22/2007	20.51	Hold/Conservative	06/28/2007		Buy/Conservative

ANALYST COVERAGE CHANGES

Analyst	From	To	Analyst	From	To
John A. Cejka	03/22/2007				

IMPORTANT DISCLOSURES

Rating	Master List Companies	Current Rating Distribution	Past 12 months	
			Investment Banking Clients	% of Investment Banking Clients *
Buy	275	36%	58	21%
Hold/Neutral	471	61%	32	7%
Sell	24	3%	1	4%

* Percentage of Investment Banking Clients on Master List by rating.

OUR 3-TIER RATING SYSTEM (12-18 month time horizon)

Buy: A total return is anticipated in excess of the market's long-term historic rate (approximately 10%). Total return expectations should be higher for stocks which possess greater risk.

Hold: Hold the shares, with neither a materially positive total return nor a materially negative total return is anticipated.

Sell: Stock should be sold, as a materially negative total return is anticipated.

RISK SUITABILITY (Relates to fundamental risk, including earnings predictability, balance sheet strength and price volatility)

Conservative: Fundamental risk approximates or is less than the market.

Aggressive: Fundamental risk is higher than the market.

Speculative: Fundamental risk is significantly higher than the market.

The suitability ratings assigned by A.G. Edwards industry analysts to individual securities should be reviewed by investors and their financial consultants to determine whether a particular security is suitable for their portfolio, with full consideration given to existing portfolio holdings.

COMPANY SPECIFIC DISCLOSURES:

AGE has managed/co-managed a public offering within the past 12 months.

AGE has received compensation for investment banking services within the past 12 months.

The subject company is or was a client of AGE during the past 12 months for investment banking services and analyst is aware of same.

AGE and/or officer(s) own a long position in the issuer's equity securities.

Analyst Certification: The views expressed in this research report accurately reflect the personal views of the research analyst primarily responsible for the content of this report about the subject company and its securities. The research analyst further certifies that he/she receives no compensation that is directly or indirectly related to the specific recommendations or views contained within this report.

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Price objectives and recommendations contained in this report are based on a time horizon of 12-18 months, but there is no guarantee the objective will be achieved within the specified time horizon. Price objectives are determined by a subjective review of fundamental and/or quantitative characteristics of the issuer and the security that is the subject of this report. A variety of methods may be used to determine the value of a security including, but not limited to, discounted cash flow, peer group comparisons, sum of the parts and enterprise values. All securities are subject to market, interest rate and general economic risks. Specific information is provided in the text of our most recent research report.

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