

MANAGEMENT | Jill K. Evans & Kevin Shacknofsky (Since Inception)

as of December 31, 2011

INVESTMENT OBJECTIVE

The Alpine Total Dynamic Dividend Fund's primary investment objective is high current dividend income. 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 plus amounts borrowed for investment purposes in the equity securities of domestic and foreign companies that pay dividends. The Fund seeks to provide dividend income without regard to whether the dividends qualify for the reduced federal income tax rates applicable to qualified dividends under the Internal Revenue Code.

Fund Facts

| | |
|--|-------------------|
| Symbol | AOD |
| Market Price* | \$4.38 |
| NAV* | \$4.81 |
| Premium/Discount | Discount of 0.43% |
| Inception Date | 1/26/07 |
| Inception NAV | \$19.07 |
| Inception Share Price | \$20.00 |
| Net Assets†* | \$1.0 |
| Number of Holdings | 81 |
| Shares Outstanding | 221,030,493 |
| Regular Dividends Paid Monthly (per share) | \$0.055 |
| Current Distribution Rate*^ | 15.07% |

* As of 12/31/2011

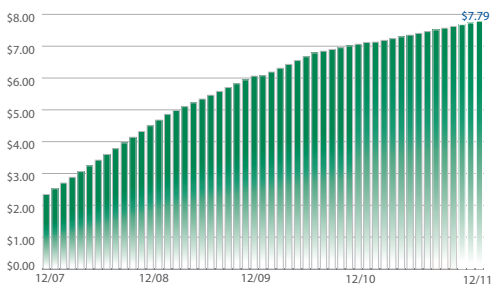
† Assets listed in \$ billions

^ Current Distribution Rate is calculated by annualizing the most recent regular monthly distribution paid by the Fund and dividing the result by the Fund's closing market price as of the date of the calculation.

Top Ten Holdings *

| | |
|---------------------------------------|---------------|
| Nestle SA | 2.98% |
| International Business Machines Corp. | 2.60% |
| Diageo PLC | 2.50% |
| McDonald's Corp. | 2.45% |
| Vodafone Group PLC | 2.42% |
| Unilever PLC | 2.42% |
| British American Tobacco PLC | 2.39% |
| ITC Holdings Corp. | 2.32% |
| GlaxoSmithKline PLC | 2.25% |
| Seadrill, Ltd. | 2.20% |
| Top Ten Holdings | 24.53% |

Cumulative Dividend Distribution Chart



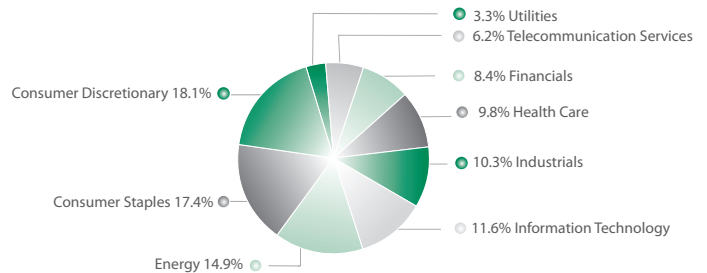
Total Return Average Annualized as of 12/31/11

| | YTD | 1 Year | 3 Year | Since Inception | Inception |
|--|---------|---------|--------|-----------------|-----------|
| Alpine Total Dynamic Dividend Fund - NAV Total Return | -14.66% | -14.66% | 4.33% | -10.66% | 1/26/07 |
| Alpine Total Dynamic Dividend Fund - Market Price Total Return | -16.51% | -16.51% | 5.31% | -13.18% | |
| S&P 500 Index | 2.11% | 2.11% | 14.11% | -0.35% | |

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, your investment may be worth more or less than its original cost. Performance current to the most recent month-end may be lower or higher than performance quoted and can be obtained by calling 1(800) 617.7616.

To the extent that the Fund's historical performance resulted from gains derived from participation in initial public offerings ("IPOs"), there is no guarantee that these results can be replicated in future periods or that the Fund will be able to participate to the same degree in IPO offerings in the future.

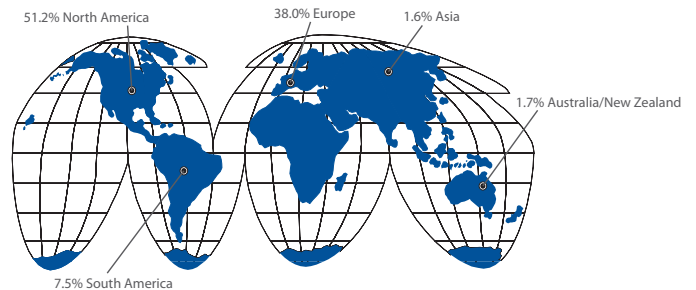
Portfolio Sector Diversification *



The techniques and strategies used by the Alpine Total Dynamic Dividend Fund, a closed-end investment company, 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 inflows and outflows 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.

Diversification by Region



Top Five Countries

| | | | |
|----------------|-------|-------------|------|
| United States | 49.5% | Switzerland | 6.2% |
| United Kingdom | 21.1% | Norway | 4.2% |
| Brazil | 7.5% | | |

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

* As a percentage of total investments, excluding any short-term investments.