

ALPINE TOTAL DYNAMIC DIVIDEND FUND AND ALPINE GLOBAL DYNAMIC DIVIDEND FUND DECLARE REGULAR MONTHLY DISTRIBUTION FOR MARCH, APRIL AND MAY AT NEW RATE

February 19, 2009 — The Board of Trustees of the Alpine Total Dynamic Dividend Fund (NYSE:AOD) and Alpine Global Dynamic Dividend Fund (NYSE:AGD) declared the regular monthly distribution for March, April and May:

Alpine Total Dynamic Dividend Fund (AOD): \$0.12 cents per share
Alpine Global Dynamic Dividend Fund (AGD): \$0.11 cents per share

The Funds' distribution declaration reflects concern for the ongoing reduced rate of corporate dividend issuance. The previous monthly distribution rate had been \$0.18 for AOD and \$0.17 for AGD.

“We are currently faced with an environment of frequent announcements of corporate dividend reduction and even a significant degree of dividend omissions on a global basis. While Alpine management has the strategies and potential to raise distribution rates and issue material year-end special distributions during times of abundance for dividend issuance, these times are anything but,” said Steve Lieber, Chief Investment Officer. “We continue to monitor the evolving economic environment and exercise prudence given what we see as an unprecedented level of corporate cash conservancy—a situation that may reverse. Upon a resurgence of corporate dividend issuance, Alpine will have greater potential to increase distribution levels.”

Dates related to the distribution declaration for both Funds are as follows:

Ex-Distribution Date	Record Date	Payable Date
March 23, 2009	March 25, 2009	March 31, 2009
April 22, 2009	April 24, 2009	April 30, 2009
May 20, 2009	May 22, 2009	May 29, 2009

More information about the Funds 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 \$4.6 billion in assets under management, as of December 31, 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.

To read about the Fund, access the Annual and Semi-Annual Reports in the Literature section or call 1-800-617-7616 to receive a copy of the annual and semi-annual reports by mail. An investor should consider the investment objectives, risks, charges and expenses carefully before investing.