

ALPINE TOTAL DYNAMIC DIVIDEND FUND

NOTICE TO SHAREHOLDERS

On January 5, 2010, the Board of Trustees approved, effective immediately, that Alpine Total Dynamic Dividend Fund (the “Fund”) may invest up to 35% (previously, 25%) of its total assets in investments in countries that are considered emerging markets. The Fund will rely upon the MSCI Emerging Markets Index in its determination of which countries are considered emerging markets.

*The fund is a closed-end fund and does not continuously offer or redeem shares. The Fund trades in the secondary market and investors wishing to buy or sell shares must place orders through a financial intermediary or broker.*