



**BIGGEST CLOSED-END FUND IPO IN U.S. EQUITY MARKETS' HISTORY;
NYSE'S 6TH LARGEST IPO EVER ALPINE TOTAL DYNAMIC DIVIDEND FUND
ISSUES \$4.04 BILLION IN TOTAL COMMON SHARES**

NEWS RELEASE
JANUARY 29, 2007

NEWYORK – Alpine Woods Capital Investors, LLC announced today that it has successfully completed its second closed-end fund offering, the Alpine Total Dynamic Dividend Fund. The Fund began trading on the New York Stock Exchange (NYSE) on January 26, 2007 under the symbol AOD.

The Alpine Total Dynamic Dividend Fund raised \$4.04 billion through its common share offering, assuming full exercise of underwriters' overallotments, which may not occur and before deduction of sales load. The co-lead managers of the underwriting syndicate were Wachovia Capital Markets, LLC, Citigroup Global Markets, Inc., and A.G. Edwards, Inc.

The Fund is advised by Alpine Woods Capital Investors, LLC. To celebrate the IPO, Executive Vice President, Stephen A. Lieber and President & Chairman, Samuel A. Lieber are ringing the Opening BellSM of the NYSE today. Sam Lieber commented that, "We believe the record offering of the Alpine Total Dynamic Dividend Fund reflects investor appreciation of the innovative investment model created and deployed by Alpine Woods for this Fund and the two other equity dividend-income funds it manages. We also believe investors understand that the "paired rotation" dividend capture strategy utilized in these funds is operationally enhanced by the closed-end structure." Stephen Lieber added that, "The team at Alpine is honored by this expression of trust by so many investors and their advisors. We believe that our commitment to developing innovative investment strategies also resonates with investors."

The primary investment objective of the Fund is high current dividend income, with a secondary focus on long-term growth of capital. 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. Jill K. Evans and Kevin Shacknofsky will serve as co-portfolio managers of the Alpine Total Dynamic Dividend Fund, which may maintain holdings comprised of up to 100% international securities.

Alpine Woods Capital Investors, LLC also manages the Alpine Mutual Funds, a family of carefully focused open-end and closed-end funds, and also provides investment management services to institutions and separately managed accounts, as well as private portfolios.

This document is not an offer to sell this security and is not soliciting an offer to buy this security in any state where the offer or sale is not permitted.

For more complete information about the Alpine Total Dynamic Dividend Fund, please contact your financial advisor for a prospectus. Investors should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. Investors should read the prospectus carefully before investing.

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