



Alpine Quarterly Closed End Fund Conference Call and Webcast

March 23, 2009



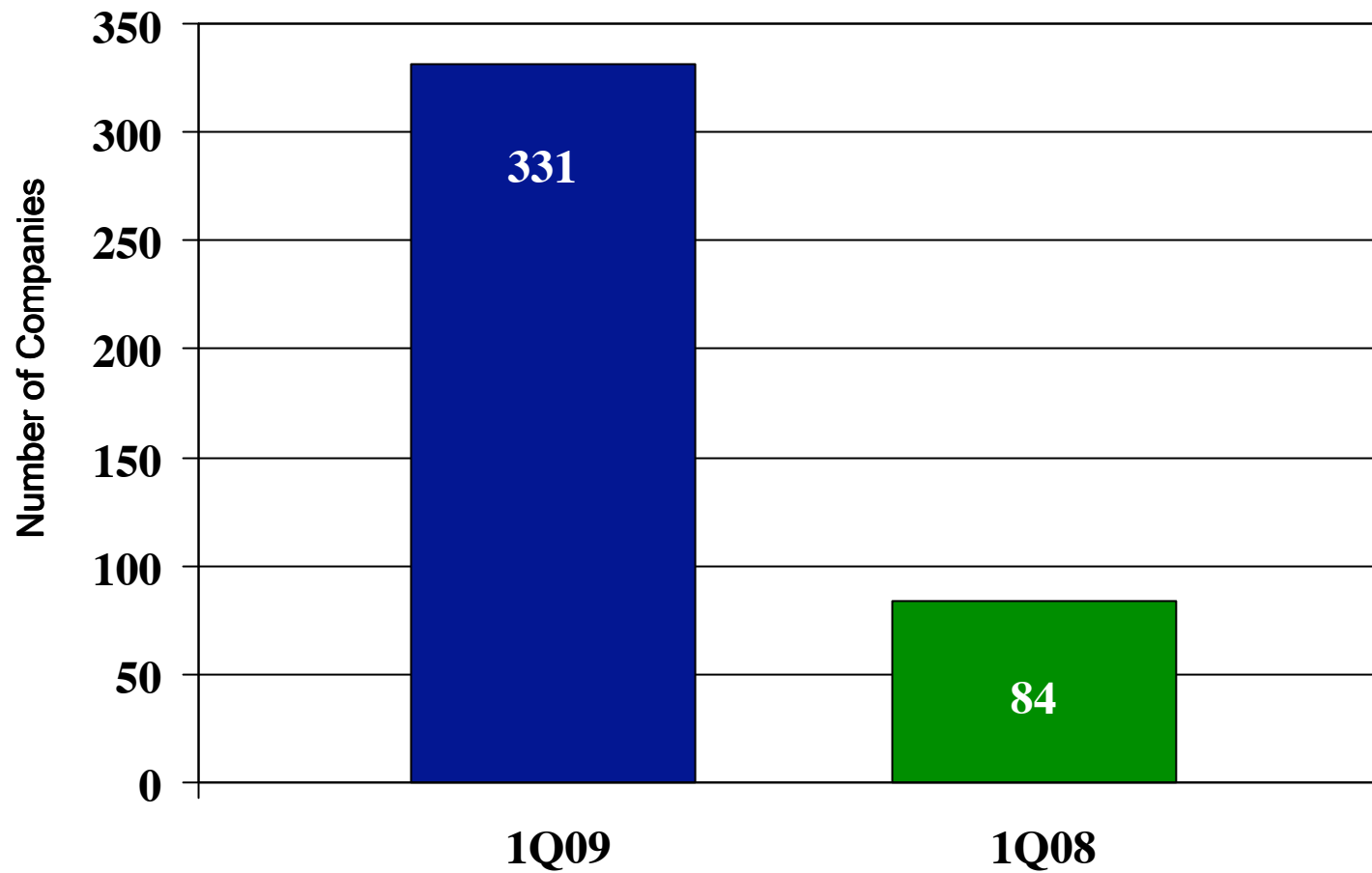
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S&P U.S. Dividend Comments

- “Worst annual dividend decline since 1942”
- “Due to recent events, including potential congressional action that might limit dividend payments, we are reducing the indicated dividend rate on the **S&P 500....** **[and] expect the indicated rate to decline further during** the year as the full economic impact is felt by companies, and **then move upward as corporate confidence leads to higher future commitments.**”
- “Unless companies believe that their financial future will improve, their need to conserve cash will outweigh their desire to pay dividends.”

Standard and Poor’s press release,
February 4, 2009

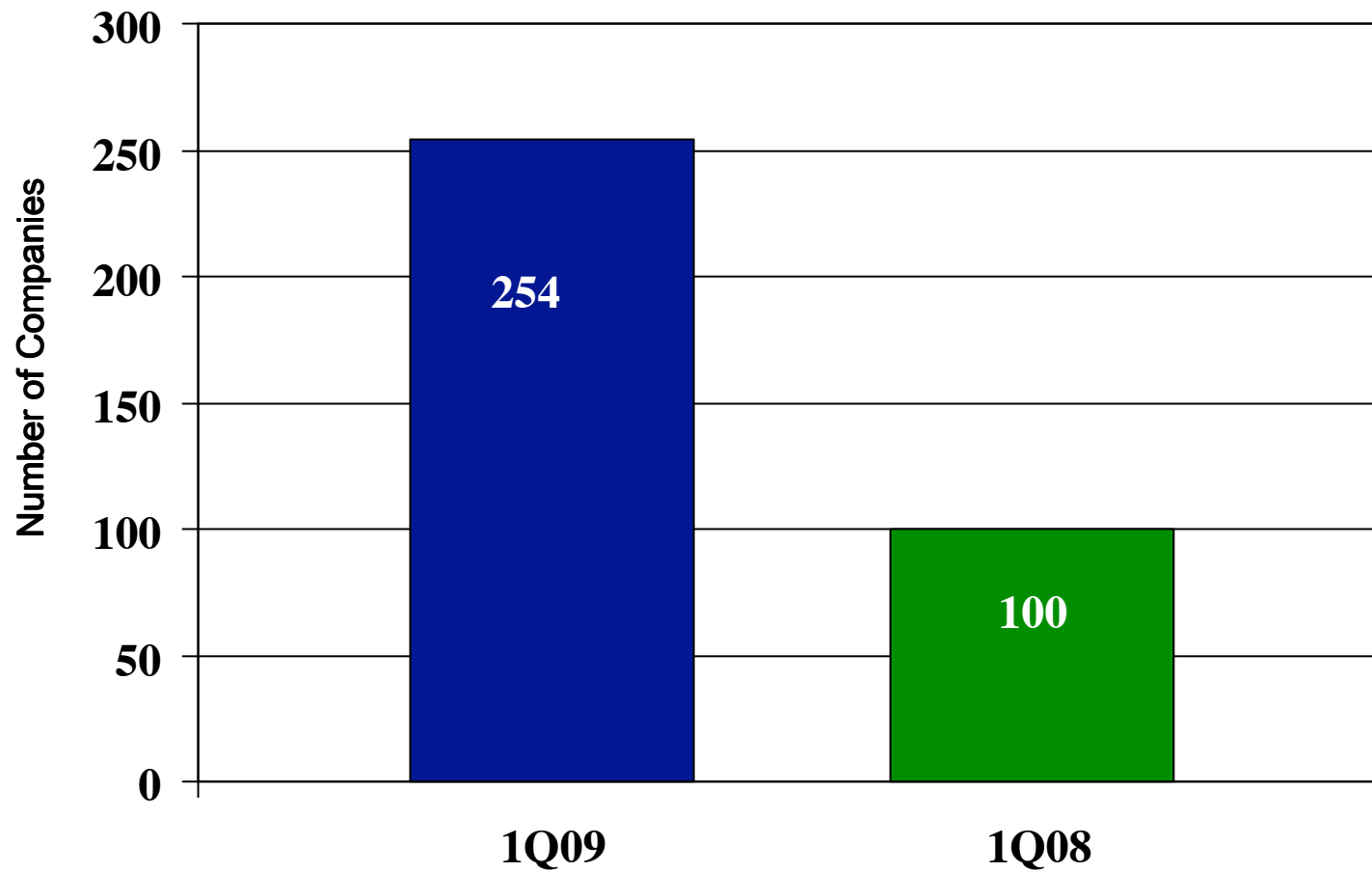
Dividend Cuts



Source: Bloomberg

Criteria: U.S. companies larger than \$100 million in January 2008, with a dividend yield greater than 0.

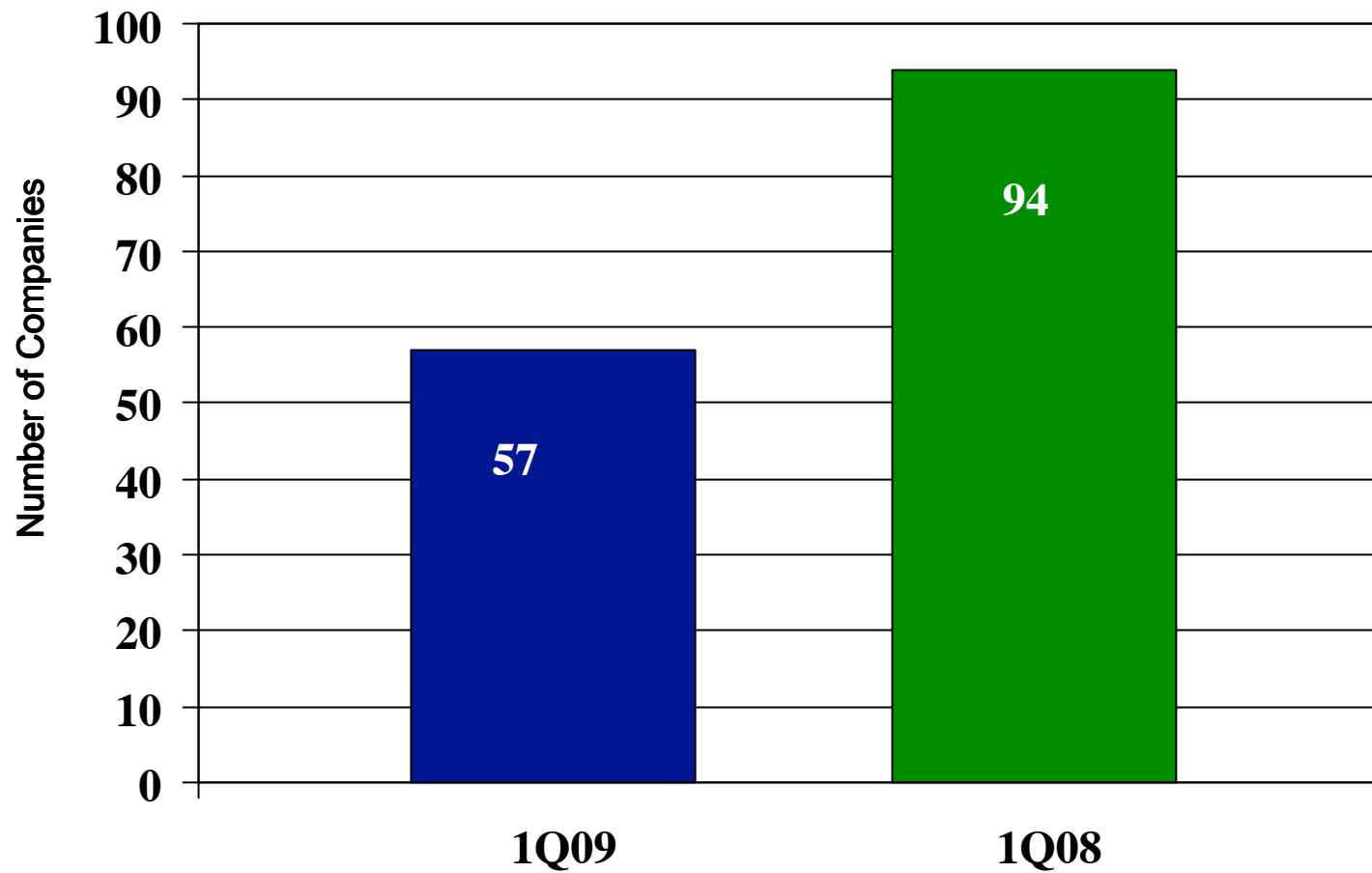
Dividend Omitted



Criteria: U.S. companies larger than \$100 million in January 2008, with a dividend yield greater than 0.

Source: Bloomberg

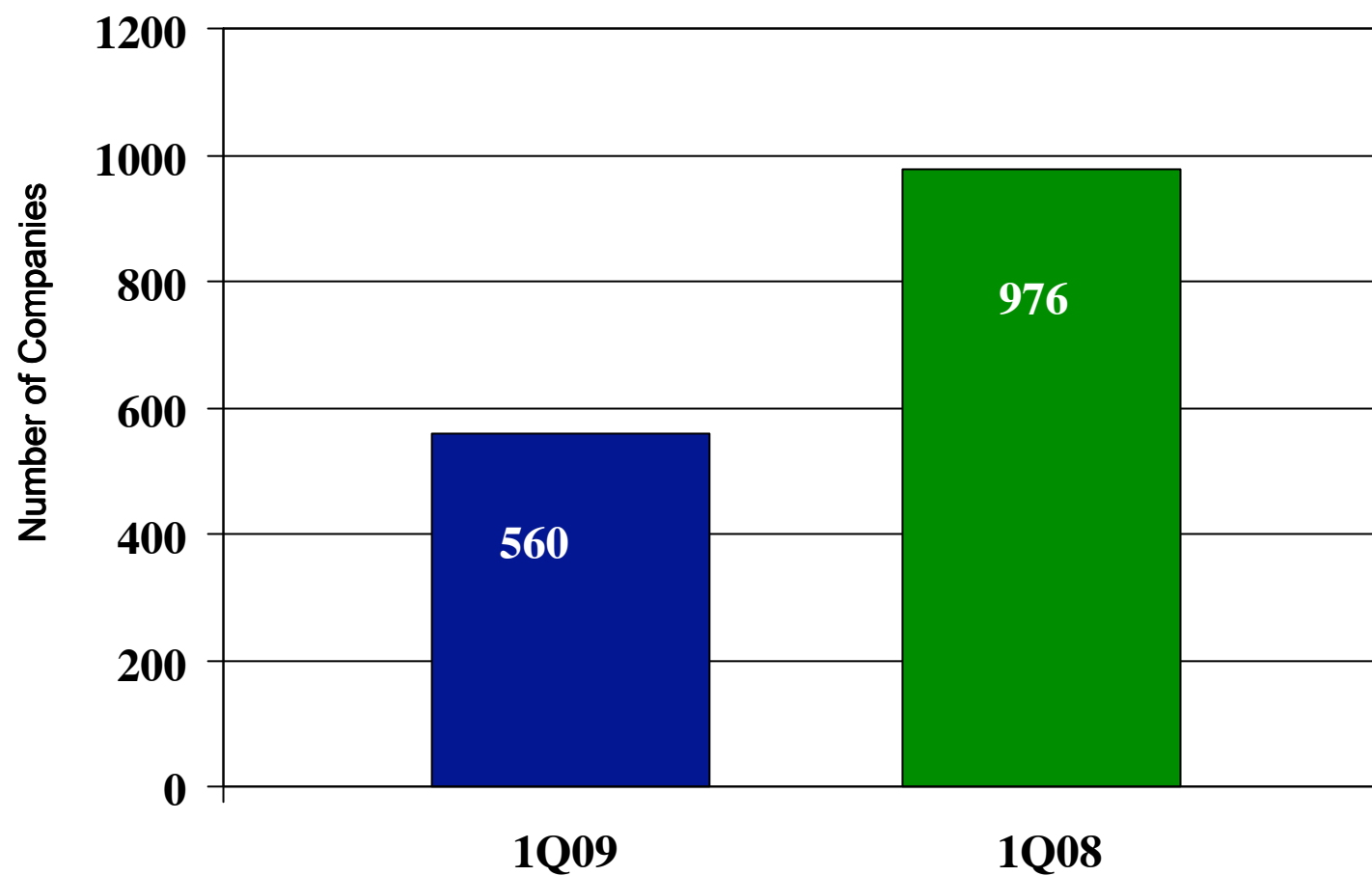
Special Dividends in the US



Criteria: U.S. companies larger than \$100 million in January 2008, with a dividend yield greater than 0.

Source: S&P

Dividend Increased



Criteria: U.S. companies larger than \$100 million in January 2008, with a dividend yield greater than 0.

Source: Bloomberg

Performance Leaders in Our Portfolios Raising Their Dividends in '09

Name	Yield	YTD Total Return (USD)	Period over Period Div Change	Evaluation Period of Dividend
Reckitt Benckiser Group PLC	3.21%	-1.92%	60.00%	H1 08 v H1 09
Diamond Offshore Drilling Inc	0.75%	17.26%	45.45%	Q1 08 v Q1 30
BHP Billiton Ltd	3.66%	6.71%	41.38%	Q1 08 v Q1 31
Monsanto Co	1.31%	14.95%	37.14%	Q1 08 v Q1 12
Goldman Sachs Group Inc/The	1.93%	15.48%	33.33%	Q1 08 v Q1 13
Healthcare Services Group Inc	4.42%	-2.32%	30.77%	Q1 08 v Q1 39
International Business Machines Corp	2.15%	11.10%	25.00%	Q1 08 v Q1 20
Becton Dickinson and Co	2.04%	-4.92%	15.79%	Q1 08 v Q1 36
QUALCOMM Inc	1.84%	3.92%	14.29%	Q1 08 v Q1 22
Konecranes Oyj	7.28%	5.79%	12.50%	H1 08 v H1 09
Intel Corp	3.83%	0.87%	9.80%	Q1 08 v Q1 28
FPL Group Inc	3.80%	-0.17%	6.18%	Q1 08 v Q1 44
Microchip Technology Inc	6.69%	5.59%	5.94%	Q1 08 v Q1 21
Outotec Oyj	7.89%	21.80%	5.26%	H1 08 v H1 09
VF Corp	4.23%	3.11%	1.72%	Q1 08 v Q1 29

Source: Bloomberg

Performance and Yield as of 3/20/2009

Past performance is not a guarantee of future results.



The Funds' actual results could differ materially from those anticipated due to various risks and uncertainties. Alpine Global Dynamic Dividend Fund Alpine Global Premier Properties Fund and Alpine Total Dynamic Dividend Fund are closed-end funds and do not continuously offer or redeem shares.

Real Estate Valuation Variables

■ Supply Drivers

- Land Cost
- Construction Cost
- Capital Availability
- Income/Rent Sustainability

■ Demand Drivers

- GDP
- Business Formation/Expansion
- Job Growth
- Domestic Consumption
- Personal Income
- Personal Savings

Supply & Demand Leading Indicators

■ Supply

- Building Permits
- Building Starts
- Transaction Volumes

■ Demand

- Historic Affordability
- Capital Availability
- Replacement Value (Discount)
- Bottom Fishing (Grave Dancing?)

Setting the Stage

- Fiscal Stimulus
- Monetary Stimulus

Fiscal Stimulus (% of GDP)

	ON-BUDGET			OFF-BUDGET	GRAND TOTAL
	Revenue-side	Expenditure-side	Total		
US**	0.5	0.8	1.4	0.0	1.4
Japan	0.9	0.7	1.6	13.2	14.8
Europe					
France	0.0	0.9	0.9	3.2	4.0
Germany	1.0	0.4	1.4	4.9	6.3
Italy	-0.1	0.8	0.7	0.0	0.7
Spain	0.2	1.3	1.5	3.0	4.5
UK	0.8	0.6	1.4	2.7	4.1
Non-Japan Asia					
China	1.8	3.5	5.3	0.0	5.3
Hong Kong	0.5	1.9	2.4	0.0	2.4
India	1.2	0.4	1.6	0.4	1.9
Indonesia	1.2	0.2	1.5	0.0	1.5
Korea	3.4	1.5	4.9	0.6	5.5
Malaysia	0.7	2.0	2.7	3.4	6.1
Philippines	0.6	0.0	0.6	2.5	3.1
Singapore	2.0	1.7	3.7	4.3	8.0
Taiwan	1.1	1.0	2.1	0.0	2.1
Thailand	1.2	0.2	1.4	2.0	3.4
EMEA			0.0		
Kazakhstan	0.0	0.0	0.0	7.4	7.4
Russia	1.2	2.3	3.5	4.5	8.0
South Africa	0.0	1.7	1.7	0.0	1.7
Latin America			0.0		
Argentina	5.1	0.2	5.3	1.1	6.4
Brazil	0.3	0.1	0.4	3.3	3.6
Chile	1.0	1.1	2.1	0.7	2.8
Mexico	0.5	1.0	1.5	0.0	1.5
Peru	0.0	1.4	1.4	1.1	2.5

*Where possible, we have included the quantities of only those fiscal measures that will be taken or spent in 2009. **Excluding the myriad of on-budget and off-budget measures taken to support the financial sector.
Source: Credit Suisse Off budget means it's not in budget and is sourced in Credit Suisse.

Monetary Stimulus

Country	Recent Cycle's			Peak to Target Trough (bps)	Current Rate to Trough (bps)
	Current Rate	Peak Rate	Target Trough*		
United States	0.125	5.25	0.125	512.5	0
United Kingdom	0.50	5.75	0.50	525	0
Canada	0.50	4.50	0.50	400	0
Hong Kong	0.50	6.75	0.50	625	0
Japan	0.10	0.50	0.00	50.0	10
Sweden	1.00	4.75	0.50	425	50
Norway	2.50	5.75	2.00	375	50
Poland	4.00	6.00	3.50	250	50
India	5.00	6.00	4.50	150	50
Australia	3.25	7.25	2.50	475	75
China	5.31	7.47	4.50	297	81
Eurozone	1.50	4.25	0.50	375	100
Thailand	1.50	3.75	0.50	325	100
Turkey	11.50	16.75	10.00	675	150
Mexico	6.75	8.25	5.25	300	150
Brazil	11.25	13.75	8.25	550	300

* Morgan Stanley target trough, The Global Monetary Analyst (18 March 2009)

Source: Bloomberg, Morgan Stanley, Alpine estimates

Current Rate minus Target Trough equals Current Rate to Trough (bps) – Source: Morgan Stanley

Alpine Global Premiere Property Top Twenty Total Returns (local currency)

Ticker	Name	YTD Returns	Annual Yield
NXI FP	NEXITY	41.9%	9.5%
2392 JP	SECURED CAPITAL	39.1%	2.4%
3377 HK	SINO OCEAN LAND	38.6%	3.1%
RGU LN	REGUS PLC	35.4%	3.1%
MRVE3 BZ	MRV ENGENHARIA	32.7%	0.6%
UCP LN	UNITECH CORP	30.8%	0.0%
DHI UN	DR HORTON INC	30.4%	1.6%
CWI AV	CONWERT IMMOBILI	27.2%	0.0%
MULT3 BZ	MULTIPLAN	27.5%	0.6%
CCPR3 BZ	CYRELA COMMERCIA	24.4%	1.1%
823 HK	LINK REIT	23.8%	5.0%
CRCT SP	CAPITARETAIL CHINA	22.3%	12.5%
PIK LI	PIK GROUP-GDR	21.2%	0.0%
PDGR3 BZ	PDG REALTY	16.8%	0.9%
ARA SP	ARA ASSET MANAGE	16.4%	10.4%
8967 JP	JAPAN LOGISTICS	13.7%	5.8%
IGTA3 BZ	IGUATEMI	11.5%	3.1%
RLIA SM	REALIA BUSINESS	11.0%	4.3%
41 HK	GREAT EAGLE	9.9%	5.8%
PREIT SP	PARKWAY LIFE REI	7.6%	9.2%

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Source: Bloomberg



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Real Estate Indices' Cyclical Performance

Index	CTRY/Region	Start of Rally	Last Peak	% Gain	% decline through 11/21/08	1980 - 90's: Prior Cyclical Gain / Decline
S&P Developed Property	Global	10/08/98	02/22/07	+384.2	-66.9	+87 / -31
S&P Developed ex-U.S. Prop.	Intl.	03/14/03	05/07/07	+313.3	-65.8	+93 / -37
FTSE 350 Real Estate	U.K.	03/14/03	01/02/07	+253.2	-70.0	+90 / -39
FTSE EPRA Euro Zone R.E.	Euro.	09/21/01	02/21/07	+258.0	-68.1	+53 / -25
Hang Seng Property	HK	04/14/03	12/05/07	+342.0	-64.0	+160 / -59
TOPIX Real Estate	Tokyo	04/11/03	06/05/07	+537.8	-75.9	+148 / -51
MSCI U.S. REIT	U.S.	02/10/99	02/09/07	+339.9	-68.3	+84 / -28
S&P Supercomposite Homebuilding	U.S.	03/06/00	07/20/05	+810.2	-86.8	+229 / -49
S&P Supercomposite Hotels	U.S.	03/12/03	07/06/07	+199.3	-74.2	+403 / -48

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Source: Bloomberg



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