

ALPINE TOTAL DYNAMIC DIVIDEND FUND  
Form DEF 14A  
January 04, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

ALPINE TOTAL DYNAMIC DIVIDEND FUND

(Name of Registrant as Specified In Its Charter)

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(4) Date Filed:

**Alpine Total Dynamic Dividend Fund**

**c/o Boston Financial Data Services, Inc.**

**PO Box 8061**

**Boston, MA 02266**

**1-800-617-7616**

January 4, 2018

Dear Shareholder:

We are pleased to enclose the Notice and Proxy Statement for the Special Meeting of Shareholders (the “Special Meeting”) of Alpine Total Dynamic Dividend Fund, a Delaware statutory trust (the “Fund”), to be held on March 14, 2018, at 11:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

The Fund’s Board of Trustees (the “Board”), including the Trustees who are not “interested persons” (the “Independent Trustees”) as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), are asking you to approve significant, and we believe, positive changes to the Fund. If approved by the shareholders, these changes would result in a new investment adviser providing advisory services to the Fund.

You are being asked to approve a new investment advisory agreement with Aberdeen Asset Managers Limited (“Aberdeen”). The Fund’s primary investment objective and fundamental and non-fundamental investment policies will not change as a result of the new investment advisory agreement with Aberdeen, which is anticipated to provide continuity with a similar investment approach centering on fundamental analysis, micro and macro research, long-term perspective, team-based ethos and shared insights. In addition, you are being asked to elect four new Trustees to serve as the Trustees of the Fund. The new Trustees would take office only if the new investment advisory agreement is approved by shareholders of the Fund. If that agreement is approved at the Special Meeting, the new Trustees are elected by shareholders, and certain other conditions are fulfilled, Aberdeen will serve as investment adviser to the Fund and the new Trustees will replace all of the current Trustees. If the new investment advisory agreement is not approved by shareholders, or if the new Trustees are not elected by shareholders, the current Board will continue to serve the Fund, and Alpine Woods Capital Investors, LLC will continue to serve as investment adviser to the Fund. The enclosed Notice of Special Meeting outlines all of the items for you to consider and vote upon. This Proxy Statement gives details about each proposal and should be carefully read and considered before you vote.

**The Board believes all of the proposals are in the best interests of the Fund and its shareholders and recommends that you vote “FOR” each proposal.**

Whether or not you intend to attend the Special Meeting, you may vote by proxy by completing, signing and returning your proxy card in the enclosed postage-paid envelope. Please familiarize yourself with each proposal and vote immediately, even if you plan to attend the Special Meeting.

Following this letter, we have included questions and answers regarding the Proxy Statement. This information is designed to help you answer questions you may have and help you cast your votes, and is being provided as a supplement to, not a substitute for, the Proxy Statement, which we urge you to review carefully.

If your completed proxy card is not received, you may be contacted by representatives of the Fund, Aberdeen or by our proxy solicitor, AST Fund Solutions, LLC (“AST”). AST has been engaged to assist the Fund in soliciting proxies. Representatives of AST will remind you to vote your shares.

Sincerely,

ALPINE TOTAL DYNAMIC DIVIDEND FUND

Samuel A. Lieber, *President*

**QUESTIONS AND ANSWERS  
REGARDING THE PROXY STATEMENT AND  
SPECIAL MEETING OF SHAREHOLDERS**

While we strongly encourage you to read the full text of the enclosed Proxy Statement, we are also providing you with a brief overview of the proposals (“Proposals”) to be considered at the Special Meeting. Your vote is important.

**Q. Why are you sending me this information?**

A. You are receiving this Proxy Statement because you own shares of the Fund and have the right to vote on the very important Proposals concerning your investment.

**Q. What am I being asked to vote “FOR” in this Proxy Statement?**

A. At the Special Meeting, you will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited (“Aberdeen”) (“**Proposal 1**”);
2. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 is approved by shareholders of the Fund and only after resignation of the current Trustees is effective (“**Proposal 2**”); and
3. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

**The Transaction described in this Proxy Statement is contingent upon both Proposals 1 and 2 being approved by shareholders of the Fund. If either of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine Woods Capital Investors, LLC will continue to serve as the Fund’s investment adviser, and the current Board will continue to serve.**

**Q. How does the Board recommend that I vote?**

A. The Board recommends that shareholders vote FOR all of the Proposals, and FOR all Trustee nominees described in such Proposals. If no instructions are indicated on your proxy, the representatives holding proxies will vote in accordance with the recommendations of the Board.

**Q. What changes are being proposed to the Fund's investment adviser?**

A. Alpine Woods Capital Investors, LLC ("Alpine") currently serves as the investment adviser to the Fund. Both Alpine and the Fund's Board have determined that it is in the Fund's best interest that a new investment adviser be engaged to provide services to the Fund.

On December 14, 2017, the Fund's Board, including all of the Independent Trustees, approved a new investment advisory agreement between the Fund and Aberdeen (the "New Advisory Agreement"). Aberdeen is an indirect subsidiary of Standard Life Aberdeen plc ("Standard Life Aberdeen" and with Aberdeen referred to as "Aberdeen Companies"). Alpine and the Aberdeen Companies are not affiliates of each other and have not previously engaged in any transactions with each other.

The Proxy Statement provides additional information about Aberdeen and the New Advisory Agreement. If the Proposals are approved at the Special Meeting, we expect that the New Advisory Agreement will become effective and Aberdeen will assume its responsibilities thereunder promptly following the Special Meeting.

On December 21, 2017, Alpine and Aberdeen entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which Aberdeen will acquire certain assets related to Alpine's business of providing investment management services to the Fund and other registered investment companies (the "Business") if Aberdeen becomes the investment adviser of the Fund pursuant to the New Advisory Agreement upon receipt of the necessary approvals of the New Advisory Agreement and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to Aberdeen, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right, title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in Aberdeen's and in the Fund's performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that Aberdeen is the successor to the Business. Such transfers hereinafter are referred to collectively as the "Asset Transfer." Samuel A. Lieber, a Trustee who is currently an "interested person" of the Fund as that term is defined in the 1940 Act (the "Interested Trustee") and the Fund's President, will benefit from the Asset Transfer as an indirect majority owner of

Alpine. None of the Trustees, who are not “interested persons” of the Fund (the “Independent Trustees”) as that term is defined in the 1940 Act), have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreement.

The Fund is not a party to the Asset Purchase Agreement; however, the completion of the Asset Transfer is subject to certain conditions, including shareholder approval of the Proposals described in this Proxy Statement. Therefore, if shareholders do not approve the New Advisory Agreement and elect the Trustee nominees at the Special Meeting or if the other conditions in the Asset Purchase Agreement are not satisfied or waived, then the Asset Transfer will not be completed and the Asset Purchase Agreement will terminate.

**Q. Why is the Board Recommending Aberdeen?**

A. Aberdeen Standard Investments, the investment management arm of Standard Life Aberdeen (“Aberdeen Standard”), is a global business with offices in 50 cities around the world, servicing clients in 80 countries and is one of the world’s largest asset management firms. Clients access the Aberdeen Standard investment expertise drawn from three main asset classes: equities, fixed income and real estate, as well as alternative strategies. The scale of Aberdeen Standard’s business as a whole is reflected with Aberdeen Standard’s substantial resource and global infrastructure dedicated to these and other strategies from both an investment management, distribution, administration and operational perspective. Aberdeen has extensive experience in managing equity securities with substantial assets under management in markets directly relevant to the Fund. As of September 30, 2017, Aberdeen Standard had approximately \$764.35 billion in assets under management. Moreover, closed-end funds are an important element of the Aberdeen Standard client base in the United States and globally. Aberdeen Standard currently manages 14 U.S. closed-end funds. If the New Advisory Agreement is approved, the Fund would complement, rather than compete with, Aberdeen Standard’s U.S. closed-end fund family. Aberdeen Standard has substantial experience in assimilating closed-end funds into its family of funds. The Fund would be managed by an experienced global equity team offering management based within the regions in which the Fund invests. Furthermore, Aberdeen Standard offers a strong commitment to and record of regulatory and legal compliance in its registered fund families. For further details on the Board’s decision to recommend Aberdeen, please see the section titled “Proposal 1: Approval of New Investment Advisory Agreement – Board Approval and Recommendation” in the Proxy Statement.

The Board believes that approval of the New Advisory Agreement would be in the best interest of the Fund.

**Q. How will the New Advisory Agreement affect me as a Fund shareholder?**

A. The New Advisory Agreement will not affect your shares and you will still own the same shares in the Fund. The New Advisory Agreement has terms that are similar in many respects to the terms of the current investment advisory agreement between Alpine and the Fund (the “Alpine Advisory Agreement”), although there are important differences. The New Advisory Agreement will have the same fee rates as are in effect in the Alpine Advisory Agreement. The managed assets on which Aberdeen may charge an advisory fee, however, will include assets plus liabilities attributable to all forms of leverage. Certain differences will exist in the New Advisory Agreement between Aberdeen and the Fund. These differences are described in detail in the Proxy Statement. If shareholder approval of the Proposals is obtained, Aberdeen promptly thereafter will assume responsibility for management of the Fund’s investment portfolios.



**Q. Will the proposed new investment adviser change the Fund's investment objective and policies?**

A. No. The Fund's primary investment objective to seek high current dividend income, more than 50% of which qualifies for the reduced Federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003, and its focus on long-term growth of capital as a secondary investment objective will not change as a result of the New Advisory Agreement. Similarly, the Fund's fundamental and non-fundamental investment policies will not change as a result of the New Advisory Agreement.

Following the Transaction, once Aberdeen assumes management responsibilities as the Fund's investment adviser, the Fund will be managed in accordance with Aberdeen's investment philosophy and processes. Aberdeen uses a team-based approach characterized by collaboration between their portfolio managers and other professionals. The proposed investment team employs a fundamental investment process characterized by intensive first-hand research involving a detailed evaluation of issuers and securities. The team uses internally developed macro views on the global economy and specific regions when constructing portfolios. The research team evaluates securities for potential purchase only after it verifies the financial soundness of an issuer. The investment teams examine the material risks of an investment across a spectrum of considerations including financial metrics, regional and national conditions, industry-specific factors and risks including environmental, social and governance. The teams assess how these issues are managed and mitigated as well as the opportunities that they might create for the issuer. Before purchasing or selling securities, the team of Aberdeen professionals would conduct a thorough research review and evaluate the purchase or sale against other potential alternatives. The team would sell investments that achieve full valuation or experience sufficient deterioration and replace them with securities that it determines to be more attractive. There is continuous dialogue and sharing of research and information among all of the investment management professionals at Aberdeen, including portfolio managers, research analysts and traders.

Research is conducted both in-house and through the use of external sources. Where Aberdeen uses external research, it is principally from brokers at the initial stage of the screening process in order to identify which companies to research more fully. Occasionally, external research is used as an additional source of information or as a basis of comparison with the analyses conducted by Aberdeen.

**Q. Why am I being asked to vote for four new Trustees in Proposal 2?**

A. Section 16 of the 1940 Act requires that certain percentages of trustees on boards of registered investment companies must have been elected by shareholders under various circumstances. In general, at least a majority of the trustees must have been elected to such office by shareholders. In addition, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders.

The current Board has determined that if the New Advisory Agreement is approved by shareholders and entered into by the Fund, it would be in the best interests of the Fund and its shareholders if new Trustees were elected to serve. This new slate of Trustees is described in Proposal 2.

If the New Advisory Agreement is approved by shareholders, and the new slate of Trustees is elected by the shareholders, the current Trustees would resign from their positions immediately prior to the completion of the Transaction, and the nominees described in Proposal 2 would, if elected, serve as Trustees of the Fund. In addition, subject to the same conditions, the current officers of the Fund are expected to resign immediately prior to the completion of the Transaction. The entry into office of the new Trustees would be effective as of the closing of the Transaction (as defined in the Proxy Statement). The entry into office of the new officers of the Fund would also be

effective upon their election by the new Board.

**If Proposal 1 is not approved by shareholders, none of the nominees in Proposal 2 will serve as Trustees to the Fund, even if elected by shareholders.** In such an event, the current Board would continue to serve.

**The Transaction described in this Proxy Statement is contingent upon both Proposals 1 and 2 being approved by shareholders of the Fund. If either of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed.**

**Q. Why are you recommending that the shareholders approve the slate of Trustees in Proposal 2?**

A. If shareholders approve the New Advisory Agreement, the Fund will undergo changes in its day-to-day operations, investment management and other matters, insofar as these functions will be performed by different organizations and personnel. All of the Trustees nominated in Proposal 2 serve on boards of funds for which Aberdeen provides advisory services, and as such, these nominees have developed a certain level of familiarity with the investment philosophy, capabilities, personnel and ethics of Aberdeen. The current Board believes that having trustees who are familiar with Aberdeen's philosophy and investment approach is important and will result in a more efficient transition. In addition, as costs associated with the Post-Transaction Board (as defined in the Proxy Statement) would be allocated across a larger fund complex, the Fund's Trustee-related expenses are expected to decline if the Transaction is completed and the new Board takes office.

As described in the answer to a previous Question, the 1940 Act requires that certain percentages of trustees of boards be elected by shareholders. Furthermore, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the trustees have been elected by shareholders. As a consequence, the current Board is recommending that shareholders approve the slate of Trustees in Proposal 2 at the Special Meeting.

**Q. Will the Proposals result in a change in the Fund's service providers?**

A. Aberdeen will replace Alpine as the Fund's investment adviser. It is anticipated that KPMG LLP will replace Ernst & Young LLP as auditor of the Fund. However, the Fund's administrator, custodian and fund accounting agent, State Street, will remain the same following the approval of the Proposals. Boston Data Financial Services, Inc. will continue to serve as the Fund's transfer agent.

**Q. Will the Fund's name change?**

A. Yes. It is anticipated that, following the Transaction, the Fund's name will be changed to Aberdeen Total Dynamic Dividend Fund.

**Q. Will the fee rates payable under the New Advisory Agreement increase? Are total fund expenses expected to materially change?**

A. No. If the Transaction is approved, the New Advisory Agreement will provide for the same fees as currently in effect. The managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage. Specifically, the New Advisory Agreement will define "managed assets" to mean "total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund's investment objectives and policies, and/or (iv) any other means." For further details, please see the section titled "Comparison of the Alpine Advisory Agreement and New Advisory Agreement."

Total fund expenses are not expected to materially change following the Transaction because key fund service providers (other than the investment adviser) are not expected to change.

**Q. Will the Fund pay for this proxy solicitation?**

A. No. Alpine and Aberdeen will bear all fees and expenses incurred by the Fund in connection with the Proposals (including, but not limited to, proxy and proxy solicitation costs, printing costs, expenses of holding additional Board and shareholder meetings and related legal fees). The proxy solicitation costs are expected to be approximately \$115,000. Because the Fund is not a party to the Asset Purchase Agreement, it will bear no costs in connection with the Asset Transfer.

**Q. How do I vote my shares?**

A. By Mail: You may authorize your proxy by completing the enclosed proxy card by dating, signing and returning it in the postage-paid envelope. Please note that if you sign and date the proxy card but give no voting instructions, your shares will be voted "FOR" the Proposals described above.

In Person: Attend the Special Meeting as described in the Proxy Statement. If you wish to attend the Special Meeting, we ask that you call us in advance at 914-251-0880.

**Q. What if I hold my shares in "street name"?**

A. You should follow the voting directions provided by your bank, brokerage firm or other nominee. You may complete and mail a voting instruction form to your bank, brokerage firm or other nominee or, in most cases, submit voting instructions by telephone or over the Internet to your bank, brokerage firm or other nominee. If you provide specific voting instructions by mail, telephone or the Internet, your bank, brokerage firm or other nominee will vote your shares as you have directed. Please note that if you wish to vote in person at the special meeting, you must obtain a "legal" proxy from your bank, brokerage firm or other nominee.

**Q. Whom should I call for additional information about the Proxy Statement?**

A. If you need any assistance, or have any questions regarding the Proposals or how to vote your shares, please call AST, our proxy solicitor, at 1-800-331-7543.

**Alpine Total Dynamic Dividend Fund**

**c/o Boston Financial Data Services, Inc.**

**PO Box 8061**

**Boston, MA 02266**

**1-800-617-7616**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD MARCH 14, 2018**

January 4, 2018

**To The Shareholders:**

A Special Meeting of Shareholders of Alpine Total Dynamic Dividend Fund, a Delaware statutory trust (the "Fund"), will be held on March 14, 2018, at 11:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604, for the purpose of considering and voting upon proposals to:

1. Approve a new investment advisory agreement between the Fund and Aberdeen Asset Managers Limited ("Aberdeen") ("**Proposal 1**");
2. Elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 is approved by shareholders of the Fund and only after resignation of the current Trustees (as defined below) is effective ("**Proposal 2**"); and

3. Transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

The close of business on December 14, 2017, has been fixed as the record date (the “Record Date”) for the determination of Shareholders entitled to notice of and to vote at the Special Meeting and any adjournment thereof. The enclosed proxy is being solicited on behalf of the Board of Trustees of the Fund.

These items are discussed in greater detail in the Fund’s Proxy Statement. Shareholders of record at the close of business on December 14, 2017 are entitled to notice of, and to vote at, the Meeting and at any adjournments or postponements thereof. Please read the accompanying Proxy Statement. Regardless of whether you plan to attend the Meeting, **please complete, sign and return promptly the proxy card**, so that a quorum will be present and a maximum number of shares may be voted.

**Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to Be Held on March 14, 2018:** This Notice, the Proxy Statement and the form of proxy card are available on the Internet at <https://proxyonline.com/docs/AOD.pdf>. On this website, you will be able to access the Notice, the Proxy Statement, the form of proxy card and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By Order of the Board of Trustees,

Samuel A. Lieber, *President*

**TO AVOID UNNECESSARY EXPENSE OF FURTHER SOLICITATION, WE URGE YOU** to indicate voting instructions on the enclosed proxy card(s), date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be.

**INSTRUCTIONS FOR SIGNING PROXY CARDS**

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Either party may sign, but the name of the party signing should conform exactly to a name shown in the registration.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

**REGISTRATION**

**VALID SIGNATURES**

Corporate Accounts

- |  |                                    |
|--|------------------------------------|
| (1) ABC Corp.                            | ABC Corp. (by John Doe, Treasurer) |
| (2) ABC Corp.                            | John Doe, Treasurer                |
| (3) ABC Corp.<br>c/o John Doe, Treasurer | John Doe                           |
| (4) ABC Corp. Profit Sharing Plan        | John Doe, Trustee                  |

Trust Accounts

- |   |                      |
|---|----------------------|
| (1) ABC Trust                               | Jane B. Doe, Trustee |
| (2) Jane B. Doe, Trustee<br>u/t/d/ 12/28/78 | Jane B. Doe          |

Custodian or Estate Accounts

- |  |                         |
|--|-------------------------|
| (1) John B. Smith, Cust.<br>f/b/o John B. Smith, Jr. UGMA<br>John B. Smith | John B. Smith           |
| (2)<br>Estate of Jane Smith  | John B. Smith, Executor |



**Alpine Total Dynamic Dividend Fund**

**c/o Boston Financial Data Services, Inc.**

**PO Box 8061**

**Boston, MA 02266**

**PROXY STATEMENT**

For the Special Meeting of Shareholders,  
to be held on March 14, 2018

**INTRODUCTION**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Trustees (the “Board,” with members of the Board being referred to as “Trustees”) of Alpine Total Dynamic Dividend Fund (the “Fund”) for use at the special meeting of Shareholders of the Fund (the “Special Meeting”) to be held on March 14, 2018, at 11:00 a.m., Eastern Time, at 711 Westchester Avenue, White Plains, New York 10604.

**Solicitation of Proxies**

The Trustees are soliciting votes from shareholders of the Fund with respect to the proposals described in this Proxy Statement (the “Proposals”). The approximate mailing date of this Proxy Statement is January 5, 2018. If the accompanying proxy card is properly executed and returned in time to be voted at the Special Meeting, the shares represented by the proxy card will be voted in accordance with the instructions provided on the proxy card.

Executed proxy cards that are unmarked will be voted FOR each Proposal.

The Trustees have set the close of business on December 14, 2017 as the record date (“Record Date”), and only shareholders of record on the Record Date will be entitled to notice of, and to vote on, the Proposals at the Special Meeting. Additional information regarding outstanding shares, voting your proxy card and attending the Special Meeting is included at the end of this Proxy Statement in the section entitled “Voting Information.”

## Reports to Shareholders

**The Fund will furnish, without charge, a copy of its most recent annual report and any more recent semi-annual report to any shareholder upon request. Shareholders who want to obtain a copy of the Fund's reports should direct all written requests to Alpine Funds c/o Boston Financial Data Services, Inc., PO Box 8061, Boston, MA 02266, or call 1-800-617-7616 and it will be sent promptly by first-class mail. These reports are also available on the SEC's website, [www.sec.gov](http://www.sec.gov), and at [www.alpinefunds.com](http://www.alpinefunds.com).**

## GENERAL OVERVIEW

This Proxy Statement presents two Proposals for the Fund, both of which are described in further detail below. Proposals 1 and 2, if all approved, and subject to the fulfillment of certain other conditions, will result in a new investment adviser to the Fund, as well as the entry into office of four new Trustees. The current Board recommends that you vote in favor of each Proposal.

## Background Information

The Board has considered an arrangement pursuant to which: (i) Aberdeen Asset Managers Limited ("Aberdeen"), subject to various other provisions, will serve as the new investment adviser to the Fund and (ii) four new Trustees will take office in place of the current Trustees (the "Transaction").

The Transaction will only be completed if shareholders of the Fund: (i) approve the new investment advisory agreement between the Fund and Aberdeen (the "New Advisory Agreement") and (ii) elect the new nominees as Trustees. If the necessary approvals are obtained, and certain other conditions are fulfilled, it is anticipated that the Transaction will be completed in the second quarter of 2018 (the "Closing"). If approved, the New Advisory Agreement will be effective on or about the Closing.

## Summary of Proposals

At the Special Meeting, shareholders of the Fund will be asked:

1. To approve a new investment advisory agreement between the Fund and Aberdeen (“**Proposal 1**”).

- 1 -

2. To elect four (4) Trustees, each to serve for a term from one to three years or until his or her successor has been duly elected and qualifies, and each to take office only if Proposal 1 is approved by shareholders of the Fund and only after resignation of the current Independent Trustees is effective (“**Proposal 2**”).
  
3. To transact such other business as may be properly presented at the Special Meeting or any adjournments thereof.

**The Transaction described in this Proxy Statement is contingent upon both of Proposals 1 and 2 being approved by shareholders of the Fund. If either of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed, in which case Alpine will continue to serve as the Fund’s investment adviser, and the current Board will continue to serve.**

- 2 -

## **PROPOSAL 1**

### **APPROVAL OF NEW INVESTMENT ADVISORY AGREEMENT**

#### **Background**

The Board has considered an arrangement pursuant to which Aberdeen, subject to various other provisions, will serve as the new investment adviser to the Fund upon completion of the Transaction. The Transaction was presented to the Board by representatives of Alpine, who provided a detailed explanation of the firm's reasons for seeking the Transaction and its views of the benefits to the Fund, among other things. The Board requested and received written information from Aberdeen concerning the proposed services to be rendered, the costs thereof, and Aberdeen's view of the expected benefits to the Fund. Further, the Board met with representatives of Alpine and Aberdeen prior to formulating the Board's recommendation, during which both parties responded to questions from the Board and particularly, the Independent Trustees. The Transaction will only be completed if shareholders of the Fund: (i) approve the New Advisory Agreement and (ii) elect the new nominees as Trustees.

If the necessary approvals are obtained, the New Advisory Agreement will be effective upon the Closing. On the Closing, Alpine will cease to serve as investment adviser to the Fund, and Aberdeen will commence serving as investment adviser to the Fund. If the Transaction is not completed for any reason, Alpine will continue as the investment adviser to the Fund.

#### **Benefits of the New Advisory Agreement**

Potential benefits of the New Advisory Agreement to shareholders of the Fund include: (i) the opportunity to be part of a broad closed-end fund platform from a global and independent organization with an exclusive focus on continuing and expanding its asset management business in general and its U.S.-registered closed-end fund business in particular; and (ii) support from Aberdeen's equity team.

#### **Terms of the Asset Transfer**

On December 21, 2017, Alpine and Aberdeen entered into a separate agreement (the "Asset Purchase Agreement") pursuant to which Aberdeen will acquire certain assets related to Alpine's business of providing investment management services to the Fund and other registered investment companies (the "Business") if Aberdeen becomes the

investment adviser of the Fund pursuant to the New Advisory Agreement, upon receipt of the necessary approval of the New Advisory Agreement and satisfaction or waiver of certain other conditions. More specifically, under the Asset Purchase Agreement, Alpine has agreed to transfer to Aberdeen, for a cash payment at the closing of the Asset Transfer (as defined below) and subject to certain exceptions, (i) all right, title and interest of Alpine in and to the accounts, books, files and other records or documents to the extent used in or relating to the Business; (ii) the right to include in Aberdeen's and in the Fund's performance information the investment performance of the Fund since the inception of the Fund and copies of information necessary to calculate such investment performance; (iii) all claims, causes of action, choses in action, rights of recovery and rights of set-off of any kind to the extent relating to items (i) and (ii) listed above against any person, including any liens, security interest, pledges or other rights to payment or to enforce payment in connection with products or services delivered by Alpine on or prior to the closing date; and (iv) all goodwill of the Business as a going concern together with the rights to represent to third parties that Aberdeen is the successor to the Business. We refer to such facilitation, transfer and provision collectively as the "Asset Transfer." Samuel A. Lieber, a Trustee who is currently an "interested person" of the Fund (the "Interested Trustee") as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act") and the Fund's President, will benefit from the Asset Transfer as an indirect majority owner of Alpine. None of the Trustees, who are not "interested persons" of the Fund (the "Independent Trustees") as that term is defined in the 1940 Act, have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreement. Completion of the Asset Transfer is subject to shareholder approval of the Proposals. If shareholders approve the Proposals, the New Advisory Agreement is expected to become effective shortly after the Special Meeting and Aberdeen will then assume responsibility for management of the Fund's investment portfolio.

Alpine and Aberdeen anticipate that the Asset Transfer will benefit the Fund in a number of ways, including:

• As one of the largest listed global asset managers in Europe, Aberdeen has the scale and resources necessary to service future investor demands;

• Providing the Fund with access to the significant breadth and depth of Aberdeen's global asset management organization;

• Continuity of investment policies and strategies with a similar investment approach centering on fundamental analysis, micro and macro research, long-term perspective, team-based ethos and shared insights; and

• Management by an investment adviser that also has years of experience managing U.S. registered closed-end funds.

As further discussed below, Aberdeen has agreed that, for a minimum of two years subsequent to the consummation of the Transaction, it will use commercially reasonable efforts to ensure that there is not imposed an "unfair burden," as defined in Section 15(f) of the 1940 Act, on the Fund.

Furthermore, during the three-year period after the closing of the Transaction, Aberdeen will use commercially reasonable efforts to ensure that at least 75% of the Board will be comprised of persons who are not “interested persons” of either Aberdeen or Alpine.

### **Information Concerning Alpine**

Alpine currently serves as the Fund’s investment adviser. The address of Alpine is 2500 Westchester Avenue, Suite 215, Purchase, New York 10577.

### **Information Concerning Aberdeen and Standard Life Aberdeen**

Aberdeen, located at Bow Bells House, 1 Bread Street, London EC4M 9HH, is a corporation organized under the laws of the United Kingdom and a U.S. registered investment adviser. Aberdeen provides equity, fixed income and real estate advisory services, as well as alternative strategies. Aberdeen is a direct subsidiary of Aberdeen Asset Management PLC, located at 10 Queen’s Terrace, Aberdeen, Scotland, AB10 1YG. On March 6, 2017, the Boards of Standard Life plc and Aberdeen Asset Management PLC announced that they had reached an agreement on the terms of a recommended all-share merger (the “Merger”). The Merger was completed on August 14, 2017 and, as of that date, Aberdeen Asset Management PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc (“Standard Life Aberdeen”). As a result of the Merger, Aberdeen is an indirect subsidiary of Standard Life Aberdeen.

Standard Life Aberdeen, located at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH, is a Scottish limited company listed on the London stock exchange. Standard Life Aberdeen is the parent company of an asset management group managing approximately \$764.35 billion in assets as of September 30, 2017 for a range of pension funds, financial institutions, investment trusts, unit trusts, offshore funds, charities and private clients, including U.S.-registered investment companies. Standard Life Aberdeen together with its affiliates is a global business with offices in 50 cities around the world, servicing clients in 80 countries.

### **Information Concerning the Proposed Portfolio Managers**

Stephen Docherty, Bruce Stout, Jamie Cumming, Martin Connaghan and Stewart Methven are anticipated to serve as portfolio managers for the Fund. The Fund would be managed using a team-based approach, with Messrs. Docherty, Stout, Cumming, Connaghan and Methven being jointly and primarily responsible for the day-to-day management of the Fund.

**Stephen Docherty, Head of Global Equities:** Stephen joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management PLC and Standard Life in August 2017. Stephen joined Aberdeen in 1994 as an investment statistician in the performance and risk area. In 1996 he moved into a fund management role covering the Latin American equity markets. In 1999 he became involved in managing global portfolios and was appointed Head of the Desk at the end of 2002. Previously, Stephen worked for Scottish Mutual Assurance in the department of Actuarial Services.

**Bruce Stout, Senior Investment Manager:** Bruce joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Bruce joined Aberdeen in 2001, via the acquisition of Murray Johnstone. Bruce has held a number of roles including Investment Manager on the Emerging Markets Team. Bruce graduated with a BA in Economics from the University of Strathclyde and completed a graduate training course with General Electric Company UK.

**Jamie Cumming, Senior Investment Manager:** Jamie joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Jamie joined Aberdeen via the acquisition of Edinburgh Fund Managers in 2003, where he was an Investment Manager on the Japanese Equities Team. Previously, Jamie worked for Grant Thornton Chartered Accountant and is a member of the Institute of Chartered Accountants in Scotland. Jamie graduated with a BA (Hons) from Strathclyde University and is a CFA Charterholder. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

**Martin Connaghan, Senior Investment Manager:** Martin joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Martin joined Aberdeen in 2001, via the acquisition of Murray Johnstone. Martin has held a number of roles including Trader and SRI Analyst on the Global Equity Team; he also spent two years as a Portfolio Analyst on the Fixed Income Team in London.



**Stewart Methven, Senior Investment Manager:** Stewart joined Aberdeen Standard as a result of the merger between Aberdeen Asset Management and Standard Life in August 2017. Stewart joined Aberdeen Asset Management in 2003 from Edinburgh Fund Managers where he was an Investment Manager on the Pan-European Equity Team. Previously, Stewart worked at Prudential Portfolio Managers as an Investment Analyst. Stewart graduated with a BA (Hons) in Economics from Heriot-Watt University and is a member of ASIP.

### Directors/Principal Officers of Aberdeen

The name, address and principal occupation of the principal executive officers and each director of Aberdeen are set out in the table below. No current officer or Trustee of the Fund is also an officer, employee or director of Aberdeen. No current Independent Trustee of the Fund owns any securities of, or has any other material direct or indirect interest in, Aberdeen or any of its affiliates. Employees of Standard Life Aberdeen or its affiliates may receive, as a portion of their bonus, deferred shares of and/or stock options for Standard Life Aberdeen, which vest upon the occurrence of certain events.

| <b>Name and Principal Business Address*</b> | <b>Principal Occupation</b>  |
|---|------------------------------|
| Campbell Fleming                            | Director                     |
| Andrew Laing                                | Director                     |
| Gary Marshall                               | Director                     |
| Aaron Mitchell                              | Director                     |
| Neil Sweeney                                | Chief Compliance Officer     |
| Robert Bradshaw Crombie                     | Director                     |
| Russell Chaplin                             | Director                     |
| Andrew McCaffery                            | Director                     |
| Mandy Pike                                  | Director and Chief Executive |
| Stephen Doherty                             | Director                     |
| Katherine Malcolm                           | Director                     |

\*The address of the principal executive officers and each director is Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH.

### Information Concerning the Administrator

State Street Bank and Trust Company (“State Street”) serves as the Fund’s administrator. The address of State Street is One Lincoln Street, Boston, Massachusetts 02111.

### **Interested Trustee — Potential Conflicts of Interest**

As previously disclosed, Mr. Lieber, the Fund’s current Interested Trustee and President, will benefit from the cash proceeds that Alpine will receive from Aberdeen under the Asset Purchase Agreement because he is an indirect majority owner of Alpine. Mr. Lieber would benefit financially if the shareholders of the Fund approve the Proposals and the Transaction is completed. Accordingly, Mr. Lieber has a potential conflict of interest in the approval of the Proposals. None of the Independent Trustees have any interest in the Transaction and the Board, including all of the Independent Trustees voting separately, recommended that shareholders approve the Proposals.

### **Board Approval and Recommendation**

At an in-person meeting held on December 14, 2017, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreement for the Fund and unanimously recommended that shareholders of the Fund approve the New Advisory Agreement.

### *Background*

The 1940 Act requires that the Board, including a majority of the Independent Trustees of the Board, approve the terms of the New Advisory Agreement. At an in-person meeting held on December 14, 2017, the Board, including all of the Independent Trustees voting separately, considered and unanimously approved the New Advisory Agreement.

In advance of the December 14, 2017 meeting, the Board requested and received extensive information from Aberdeen to assist them in their review. The Board received and considered a variety of information about Aberdeen, as well as about the proposed advisory relationship. The Trustees also were given the opportunity to, and did, ask specific questions related to the materials and other relevant matters, the responses to which were addressed prior to or at the meeting. Prior to the December 14, 2017 meeting, the Board met on December 4, 2017 to discuss the proposal from Aberdeen to assume responsibilities for managing the Fund. The Board also met with senior executive officers of Aberdeen and its affiliates.

In the course of its deliberations, the Board noted that Alpine reviewed and considered other potential alternatives for the Fund, including, but not limited to, advisory arrangements, and determined that the New Advisory Agreement with Aberdeen would be in the best interests of the Fund's shareholders. The Trustees also considered how Aberdeen's larger platform, financial strength and resources would provide greater long-term opportunities.

#### *Board Considerations of New Advisory Agreement*

In approving the New Advisory Agreement, the Board discussed its duty to the Fund's shareholders and noted that in its examination of various factors relevant in exercising its business judgment, the Board considered the following:

***Nature, Extent and Quality of Services.*** The Trustees received and considered various data and information regarding the nature, extent and quality of services to be provided under the New Advisory Agreement. With respect to Aberdeen, the most recent investment adviser registration forms were provided to the Board, as were responses to detailed requests submitted by the Independent Trustees' independent legal counsel on their behalf. The Trustees reviewed and analyzed these responses, which included, among other things, information about the qualifications and experience of senior management and investment personnel who would be responsible for managing the Fund. The Trustees also had presentations from and an information session with senior personnel of Aberdeen. The Trustees considered the information provided regarding the proposed portfolio management team and other resources that would be dedicated to the Fund and the investment philosophy and process that would be followed by those individuals in managing the Fund. Further, the Trustees noted that Aberdeen has advised the Trustees that in transitioning the management of the Fund, Aberdeen would be focused on minimizing any disruption to the Fund and its shareholders and that it expects any repositioning of the Fund's investment portfolio to be done in a manner that minimizes transaction costs and mitigates adverse tax consequences.

The Trustees considered Aberdeen's commitment to its asset management business and knowledge of the closed-end fund marketplace and its development and management of closed-end fund strategies. The Trustees also noted Aberdeen's larger platform and experience with respect to registered funds and, in particular, closed-end funds and its increased global presence in the asset management business, and greater resources, which they determined would be beneficial to investors. The Trustees also considered Aberdeen's experience with managing closed-end fund discounts.

The Trustees noted Aberdeen's representation that, if Aberdeen were approved as the Fund's investment adviser, there would be no expected diminution in the nature, quality and extent of services provided to the Fund and their shareholders, including administrative, regulatory and compliance services.

Based on the foregoing and other relevant information reviewed, the Trustees concluded that, overall, they were satisfied with assurances from Aberdeen as to the expected nature, extent and quality of the services to be provided to the Fund under the New Advisory Agreement.

**Investment Performance.** The Trustees considered the investment performance record of Aberdeen in managing accounts with investment strategies similar to those of the Fund. The Trustees evaluated the performance for the one-, three- and five-year periods ended September 30, 2017 of comparably managed Aberdeen funds in comparison to relevant benchmark indexes. Based on materials provided by Aberdeen about the investment performance achieved for these other accounts, the Trustees noted that Aberdeen had performance results generally comparable to, and in certain cases superior to, those attained by a relevant index. Based upon the investment performance information provided by Aberdeen, the Trustees concluded that Aberdeen's track record suggested that it has the ability to provide investment advisory services of high quality to the Fund.

**Fees and Economies of Scale.** The Trustees considered that the advisory fee rate would remain at the same level under the New Advisory Agreement, and that the managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage. The Trustees noted that while the Fund, as a closed-end fund, would not present the opportunity for economies of scale by itself, Aberdeen's larger platform presented greater opportunities for the Fund to receive the benefits of economies of scale in a broader sense. Although there are no breakpoints proposed in the advisory fee rate, the Trustees also noted Aberdeen's representation that it would endeavor to manage the Fund in a similar fashion to comparable accounts and thus would attempt to achieve economies of scale through relationships with brokers, administrative systems and other efficiencies. The Trustees considered the ways in which Aberdeen may be able to achieve economies of scale for the Fund, but noted that there can be no assurances that economies of scale will be achieved by Aberdeen. Under the circumstances, the Board concluded that the proposed advisory fee is not excessive and that the advisory fee structure is appropriate.

**Fall-Out Benefits and Other Factors.** The Trustees also considered information regarding potential “fall-out” or ancillary benefits that would be received by Aberdeen as a result of its relationship with the Fund. In this regard, the Trustees noted that Aberdeen would not be receiving any additional income or material ancillary benefits as a result of its relationship with the Fund. The Board considered other potential intangible “fall-out” benefits that may be received by Aberdeen and its affiliates as a result of Aberdeen’s relationship with the Fund, including potential reputational value, in consideration of the advisory fee. The Board concluded that, to the extent Aberdeen or its affiliates derive other benefits from its relationship with the Fund, those benefits are not so significant as to render Aberdeen’s fees excessive.

The Trustees also considered that Alpine has a financial interest under the Asset Purchase Agreement in having the Board and shareholders approve the New Advisory Agreement.

**Costs of Services Provided and Profitability.** In evaluating the costs of the services to be provided by Aberdeen under the New Advisory Agreement and the profitability to Aberdeen from its relationship with the Fund, the Trustees once again considered, among other things, that there would be no increase in advisory fee rates under the New Advisory Agreement. The Trustees further noted the pro forma nature of the profitability information presented and that it was not possible to predict with certainty how Aberdeen’s profitability actually would be affected by becoming the investment adviser to the Fund but that they had been satisfied, based on their review of the projected profitability of Aberdeen, that the profitability from its relationship with the Fund would not be excessive.

**Conclusion.** In their deliberations, the Trustees did not identify any single item that was all-important or controlling and each Trustee may have attributed different weights to various factors. After an evaluation of the above-described factors and based on its deliberations and analysis of the information provided, the Board, including all of the Independent Trustees, concluded that approval of the New Advisory Agreement is in the best interests of the Fund and its shareholders. Accordingly, the Trustees, including all of the Independent Trustees voting separately, unanimously approved the New Advisory Agreement and recommended that shareholders vote **FOR** approval of the New Advisory Agreement.

### **Section 15(f) of the 1940 Act**

Section 15(f) of the 1940 Act provides a safe harbor for an investment adviser of a registered investment company (or any affiliated persons of the investment adviser) to receive any amount or benefit in connection with a sale of securities or other interest in the investment adviser, provided that two conditions are satisfied. Alpine will receive compensation in connection with the Asset Transfer.

First, an “unfair burden” may not be imposed on the investment company as a result of the sale, or any express or implied terms, conditions or understandings applicable to the sale. The term “unfair burden,” as defined in the 1940 Act,

includes any arrangement during the two-year period after the sale whereby the investment adviser (or predecessor or successor adviser), or any “interested person” of the adviser (as defined in the 1940 Act), receives or is entitled to receive any compensation, directly or indirectly, from the investment company or its security holders (other than fees for bona fide investment advisory or other services), or from any person in connection with the purchase or sale of securities or other property to, from or on behalf of the investment company (other than ordinary fees for bona fide principal underwriting services).

Second, during the three-year period after the sale, at least 75% of the members of the investment company’s board of directors cannot be “interested persons” (as defined in the 1940 Act) of the investment adviser or its predecessor.

The Trustees have not been advised by Alpine or Aberdeen of any circumstances arising from the Asset Transfer that might result in the imposition of an “unfair burden” on the Fund as defined in Section 15(f) of the 1940 Act. Moreover, Aberdeen has committed that for two years after the consummation of the Asset Transfer, it will use commercially reasonable efforts to ensure that there is not imposed any unfair burden on the Fund. Aberdeen has also agreed that for a minimum of three years subsequent to the consummation of the Asset Transfer, it will use commercially reasonable efforts to ensure that at least 75% of the Board will be comprised of persons who are not “interested persons” of either Aberdeen or Alpine.

Based on their evaluation of the materials presented, the Trustees unanimously concluded that the New Advisory Agreement is in the best interests of the Fund and its shareholders. The Trustees, including all of the Independent Trustees voting separately, unanimously voted to approve, and to recommend to the shareholders of the Fund that they approve, the New Advisory Agreement.

### **Comparison of the Alpine Advisory Agreement and New Advisory Agreement**

The form of the New Advisory Agreement for the Fund is attached as Exhibit A to this Proxy Statement and the description of terms in this section is qualified in its entirety by reference to Exhibit A. The continuation of the investment advisory agreement between Alpine and the Fund (the “Alpine Advisory Agreement”) was last considered and approved by the Board on April 6, 2017. The Alpine Advisory Agreement, dated December 18, 2006, was last submitted for approval to a vote of the initial shareholder on December 18, 2006, prior to the Fund’s inception date.

The terms of the New Advisory Agreement are similar in many respects to those of the respective Alpine Advisory Agreement, although there are important differences. If approved by shareholders, and if the Transaction is completed, the New Advisory Agreement would go into effect on or about the Closing, with an initial two-year term, and would be subject to annual approval thereafter in accordance with the 1940 Act. The following table provides a comparison of the key provisions of the Alpine Advisory Agreement and the New Advisory Agreement.

|                 | <b>Alpine Advisory Agreement</b>  | <b>New Advisory Agreement</b>              |
|-----------------|---|--|
| <b>Services</b> | <p>The Fund desires to employ its capital by investing and reinvesting the same in securities in accordance with the limitations specified in its Agreement and Declaration of Trust and Registration Statement. Subject to the terms and conditions of this Agreement, Alpine will supervise and assist in the management of the business of the Fund.</p> | <p><i>Substantially similar terms.</i></p> |

Alpine shall, on a continuous basis, furnish reports, statistical and research services, and make investment decisions with respect to the investments of the Fund.

1% of average daily total assets

**Advisory  
Fees\***

1% of “Managed Assets”. The managed assets on which Aberdeen may charge an advisory fee will include assets plus liabilities attributable to all forms of leverage. “Managed Assets” shall mean total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund’s investment objectives and policies, and/or (iv) any other means.

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|                                     |   |   |
|-------------------------------------|---|---|
| <b>Expenses</b>                     | The Fund will pay all of its expenses and liabilities (excluding its organizational expenses), including certain enumerated expenses and liabilities.   | <i>Substantially similar terms.</i>   |
| <b>Limitation of Liability</b>      | Alpine shall not be liable for any mistake of judgment or in any other event whatsoever, except for lack of good faith, provided that nothing herein shall be deemed to protect Alpine against any liability to the Fund or to the shareholders of the Fund to which it would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of Alpine's duties hereunder or by reason of Alpine's reckless disregard of its obligations and duties hereunder. | <i>Substantially similar terms.</i>   |
| <b>Indemnification</b>              | N/A   | Aberdeen shall indemnify the Fund and its officers and Trustees, for any liability and expenses, including attorneys' fees, which may be sustained as a result of the Adviser's willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the federal and state securities laws.                  |
| <b>Recusal of Adviser Personnel</b> | Alpine agrees that in any case where an officer of Alpine is also an officer or director of another corporation, and the purchase or sale of securities issued by such other corporation is under consideration, such officer or director shall abstain from participation in any decision made on behalf of the Fund to purchase or sell any securities issued by such other corporation.  | N/A   |
| <b>Term</b>                         | Currently subject to annual approval in accordance with the 1940 Act. The Alpine Advisory Agreement shall be automatically terminated in the event of its assignment (as such term is defined in the 1940 Act).   | The New Investment Advisory Agreement shall have an initial period of two years from its execution, and shall continue in effect for successive annual periods, only so long as such continuance is specifically approved at least annually in conformity with the requirements of the 1940 Act. The New Investment Advisory Agreement will automatically terminate in the event of its assignment. |
| <b>Termination</b>                  | Alpine Advisory Agreement may be terminated at any time with respect to the Fund, without payment of any penalty, on sixty (60) days' prior written notice by a vote of a majority of the Fund's outstanding voting securities, by a vote of a  | <i>Substantially similar terms.</i>   |

majority of the Trustees of the Fund, or by Alpine.

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|                                     |     |   |
|-------------------------------------|-----|---|
| <b>No Third-Party Beneficiaries</b> | N/A | The New Investment Advisory Agreement does not, and is not intended to, create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any person other than the parties and their respective successors and permitted assigns. |
| <b>Subadviser</b>                   | N/A | Aberdeen is authorized to appoint one or more qualified subadvisers to provide the Fund with certain services required by the New Advisory Agreement.   |

*\*The Fund paid an aggregate amount of \$10,497,157 in investment advisory fees under the Alpine Advisory Agreement during the fiscal year ended October 31, 2017.*

**THE TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMEND THAT SHAREHOLDERS OF THE FUND VOTE “FOR” PROPOSAL 1.**

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## **PROPOSAL 2**

### **ELECTION OF POST-TRANSACTION NOMINEES**

#### **Background**

The Fund's Board is responsible for the overall management of the Fund, including general supervision and review of the Fund's investment activities. The Board, in turn, elects the officers of the Fund who are responsible for administering the Fund's day-to-day operations. Among other things, the Board generally oversees the portfolio management of the Fund and reviews and approves the Fund's advisory contracts and other principal contracts.

At its December 14, 2017 meeting, the current Board, in reviewing the Transaction and the New Advisory Agreement, noted that the Fund would likely undergo changes in its day-to-day operations and investment management, insofar as these functions will be performed by different organizations and personnel, were the Transaction to be completed. In this context, the current Board was informed that a new slate of highly experienced and qualified Trustees would be proposed for their consideration, to serve the Fund if the Transaction were to be completed. The current Board noted these factors as consistent with good governance and that the transition to such nominees (the "Post-Transaction Nominees") was not likely to adversely affect the Fund.

The Board's Nominating and Corporate Governance Committee (the "Nominating Committee") subsequently received a list of the Post-Transaction Nominees and their biographies. The Nominating Committee and counsel to the current Independent Trustees reviewed the qualifications of each of the Post-Transaction Nominees and discussed, among other things, various matters bearing on their selection based on the Nominating Committee Charter and regulatory requirements. The Nominating Committee interviewed Mr. Malone, one of the Post-Transaction Nominees, with extensive experience as independent chairperson of other Aberdeen advised funds. Upon the unanimous recommendation of the Nominating Committee, the Trustees, including all of the Independent Trustees, at a meeting held on December 14, 2017, considered and approved the Post-Transaction Nominees and recommended that shareholders of the Fund elect the Post-Transaction Nominees.

#### **Election of Post-Transaction Nominees**

Section 16 of the 1940 Act requires that certain percentages of trustees on boards of registered investment companies must have been elected by shareholders under various circumstances. In general, at least a majority of the trustees must have been elected to such office by shareholders. In addition, new trustees cannot be appointed by existing trustees to fill vacancies created by retirements, resignations or an expansion of a board unless, after those

appointments, at least two thirds of the trustees have been elected by shareholders.

Eleanor T.M. Hoagland, H. Guy Leibler and Jeffrey E. Wacksman currently serve as Trustees of the Fund and Mr. Lieber serves as Chairman of the Board. The current Board has determined that, if the New Advisory Agreement is approved by shareholders and entered into by the Fund, it would be in the best interests of the Fund and the shareholders if the Post-Transaction Nominees are elected to serve as the Trustees. Pursuant to the Fund's Agreement and Declaration of Trust (the "Declaration of Trust"), Ms. Hoagland, Mr. Leibler, Mr. Wacksman, and Mr. Lieber have nominated the four Post-Transaction Nominees as their successors to fill the vacancies created by the resignations of the current Trustees upon approval by shareholder vote. Accordingly, shareholders are being asked at the Special Meeting to elect the Post-Transaction Nominees, who are described below.

The Fund's Declaration of Trust also provides that the Board shall be divided into three classes. The terms of office of the Post-Transaction Nominees in each class, if elected, will expire at the annual meeting in either 2018, 2019 or 2020, in each case when their respective successor is elected and qualifies. Upon the expiration of the initial term of office of a Trustee, if re-elected by the shareholders at the applicable annual meeting, the Trustees of each class will hold office for a three-year term.

The class to which each Post-Transaction Nominee has been assigned is set forth as follows: John Sievwright serving until the Fund's 2018 annual meeting of shareholders or until his successor is duly elected and qualifies; P. Gerald Malone serving until the Fund's 2019 annual meeting of shareholders or until his successor is duly elected and qualifies; Martin Gilbert and Nancy Yao Maasbach serving until the Fund's 2020 annual meeting of shareholders or until his or her successor is duly elected and qualifies; each contingent upon and effective as of the closing of the Transaction.<sup>1</sup>

If Proposal 1 is approved by shareholders and all Post-Transaction Nominees described in Proposal 2 are elected, it is anticipated that Ms. Hoagland, Mr. Leibler and Mr. Wacksman, the current Independent Trustees, and Mr. Lieber, an Interested Trustee, will resign immediately prior to the Closing, and that the newly elected Post-Transaction Nominees will take office as the Fund's Trustees effective upon the Closing.

If Proposal 1 is not approved by the shareholders, none of the Post-Transaction Nominees in Proposal 2 will serve as a Trustee to the Fund, even if elected by shareholders. In such event, Proposal 2 would not be implemented and each member of the current Board will continue to serve.

### Information Regarding the Post-Transaction Nominees

#### *Post Transaction Nominees*

| <b>Name, Address and Age</b>   | <b>Expected Position(s) with Fund</b> | <b>Term of Office To Be Served</b> | <b>Principal Occupation(s) During Past Five Years and Other Relevant Experience</b>   | <b>Number of Portfolios in Post-Transaction Fund Complex* Overseen by Nominee</b> | <b>Other Directorships Held by Nominee</b>                                  |
|--|---------------------------------------|------------------------------------|---|---|---|
| <b>Independent Trustee Nominee P.</b><br><b>Gerald Malone</b><br>48 Barmouth Road<br>Wandsworth, London<br>SW18 2DP<br>Year of Birth: 1950 | Trustee, Chairman                     | Until the 2019 Annual Meeting      | Independent Chairman of Crescent OTC Ltd (since 2007) (pharmaceutical services); Independent Chairman of fluidOil Ltd. (since 2015) (oil services); Director of Rejuvenan LLC (since 2015) (wellbeing services); Chairman of Ultrasis PLC (1999-2014) (healthcare software services). | 25  | None.   |
| <b>Independent Trustee Nominee</b><br><b>Nancy Yao Maasbach</b><br>c/o Aberdeen Asset  | Trustee                               | Until the 2020 Annual Meeting      | Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China                                      | 5   | Director of The India Fund, Inc. and The Asia Tigers Fund, Inc. since 2016. |

Management Inc.  
1735 Market Street,  
32nd Floor,  
Philadelphia, PA 19103  
Year of Birth: 1972

relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations since 2015.

**Independent Trustee Nominee**

*John*

*Sievwright*

c/o Aberdeen Asset Management Inc.  
1735 Market Street,  
32nd Floor,  
Philadelphia, PA 19103  
Year of Birth: 1955

Trustee

Until the 2018 Annual Meeting

Non-Executive Director of NEX Group plc (since 2017) (financial); Non-Executive Director of ICAP PLC (2009-2016) (financial); Non-Executive Independent Director of FirstGroup plc (2002-2014) (transport).

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Director of NEX Group plc.

**Interested Trustee Nominee**

*Martin*

*Gilbert\*\**

c/o Aberdeen Asset Management Inc.  
1735 Market Street,  
32nd Floor,  
Philadelphia, PA 19103  
Year of Birth: 1955

Trustee

Until the 2020 Annual Meeting

Mr. Gilbert is Chief Executive of Standard Life Aberdeen plc and is one of the founding directors of Aberdeen Asset Management PLC, the parent company of AAML, since 1983. Mr. Gilbert also serves as officer and/or director of various subsidiaries of Aberdeen Asset Management PLC.

25

None.

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The Fund has received notice from Saba Capital Management, L.P. (“Saba”), as investment adviser to and on behalf of Saba II AIV, L.P., proposing a Trustee nominee for election at the 2018 annual meeting and submitting a proposal for presentation at the 2018 annual meeting requesting that the Board take all necessary steps to declassify the Board so that Trustees are elected on an annual basis. If John Sievwright is elected at the Special Meeting, his term of office will end unless he is re-elected as Trustee at the 2018 annual meeting.

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*Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen \*Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Investment Funds (which currently consists of four portfolios) and Aberdeen Funds (which currently consists of 18 portfolios) have a common investment manager and/or investment adviser or an investment adviser that is affiliated with Aberdeen. Each of these funds may thus be deemed to be part of the same "Post-Transaction Fund Complex" as the Fund.*

\*\*Mr. Gilbert will be deemed to be an interested person because of his affiliation with Aberdeen.

### **Experience and Qualification of Post-Transaction Nominees**

The current Board considered the Post-Transaction Nominees' backgrounds and their oversight and service as members of the boards of other funds. With respect to the specific experience, qualifications, attributes or skills that led to the conclusion that each person should serve as a Trustee of the Fund, the Board considered and evaluated each of the Post-Transaction Nominees' relevant knowledge, experience, expertise and independence. The current Independent Trustees, who currently comprise the Nominating Committee, also reviewed the Post-Transaction Nominees' qualifications and matters related to their prior experiences. In their evaluation of the Post-Transaction Nominees, the current Board considered information including, but not limited to, the following:

#### ***P. Gerald Malone***

P. Gerald Malone is a Scottish solicitor of some 40 years standing. He has served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as Independent Chairman of two UK companies, Crescent OTC Ltd (a pharmaceutical services company) and fluidOil Ltd. (an oil services company). He also serves as a director of U.S. company Rejuvenan LLC (a company devoted to well-being services) and Aberdeen Asia-Pacific Income Investment Company Limited (a Canadian investment fund) since 2001. Mr. Malone is Chairman of the Board of Trustees of Aberdeen Funds and Chairman of the Board of Directors of Aberdeen Global Income Fund, Inc. and Aberdeen Asia-Pacific Income Fund, Inc. He served as chairman of Ultrasis plc (a healthcare software services company) until October 2014. Mr. Malone also serves on the Board of the Mutual Fund Directors Forum.

Mr. Malone also has extensive experience in journalism. He was the Scottish editor of *The Sunday Times* from 1987 to 1991 and the deputy editor of *The European* from 1997 to 1999, where he focused on broadcasting and consultancy in public affairs. Based in London, Mr. Malone travels frequently to the U.S. and to Asia. He pursues an active interest in public affairs and global political developments.

*Nancy Yao Maasbach*

Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations since 2015.

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***John Sievwright***

John Sievwright was a Senior Vice President and Chief Operating Officer of International for Merrill Lynch & Co. until 2008. A chartered accountant, Mr. Sievwright has held various senior management positions in banking in London, New York, Dublin and Japan. He is a member of the North American Board of the Michael Smurfit Business School, Dublin and a Non-Executive Director of NEX Group plc. Mr. Sievwright has served as a Non-Executive Director of ICAP PLC and a Non-Executive Director of FirstGroup plc.

***Martin Gilbert***

Martin Gilbert along with Keith Skeoch, became Co-Chief Executive of Standard Life Aberdeen plc, the global investment company formed as a result of the merger between Aberdeen Asset Management PLC and Standard Life plc in August 2017. Martin was a co-founder and the Chief Executive of Aberdeen Asset Management, which was established as a dedicated asset manager in 1983. Martin was appointed Chairman of the Prudential Regulation Authority's Practitioner Panel in December 2013. He sits on the Board of Directors of the Institute of International Finance. He is also a member of the International Advisory Panel of the Monetary Authority of Singapore and the International Advisory Board of British American Business. Martin is also the Deputy Chairman of SKY PLC and a Non-Executive Director of Glencore plc.

**Post-Transaction Officers**

Information relating to the current officers of the Fund is set forth in Exhibit B to this Proxy Statement. The Board elects the Fund's officers, who are responsible for administering the Fund's day-to-day operations. It is expected that if the Transaction is completed and the Post-Transaction Nominees are elected, a new slate of officers elected by the Post-Transaction Board (as defined below) will take office. The Fund will not pay any compensation to the new officers. Information relating to the new slate of officers expected to be elected into office by the Post-Transaction Board is set forth in Exhibit C to this Proxy Statement. This information is subject to change.

**Post-Transaction Board Leadership and Oversight Structure**

During the Fund's fiscal year ended October 31, 2017, the current Board held four quarterly meetings. If elected, and if the Transaction is completed, the Fund's Board after the Transaction (the "Post-Transaction Board") would be composed of four Trustees. In addition to four regularly scheduled meetings per year, the Post-Transaction Board expects to hold special meetings either in person or via telephone to discuss specific matters that may require consideration prior to the next regular meeting. As discussed below, the Post-Transaction Board expects to elect members to the Fund's

existing standing committees to assist the Post-Transaction Board in performing its oversight responsibilities, and each such committee would have a chairperson. The Post-Transaction Board may also designate working groups or ad hoc committees as it deems appropriate.

The Post-Transaction Board expects to appoint Mr. Malone, an Independent Trustee, to serve in the role of Chairman. The Chairman's primary role would be to participate in the preparation of the agenda for meetings of the Post-Transaction Board and the identification of information to be presented to the Post-Transaction Board with respect to matters to be acted upon by the Post-Transaction Board. The Chairman would also preside at all meetings of the Post-Transaction Board and between meetings generally acts as a liaison with the Fund's service providers, officers, legal counsel, and the other Trustees. The Chairman would also be expected to perform such other functions as may be requested by the Post-Transaction Board from time to time.

The current Board and the Post-Transaction Nominees believe that this leadership structure is appropriate because it would allow the Post-Transaction Board to exercise informed and independent judgment over matters under its purview, and it would allocate areas of responsibility among committees or working groups of Trustees and the full Board in a manner that would be expected to enhance effective oversight.

The current Board and the Post-Transaction Nominees also believe that having a super-majority of Independent Trustees would be appropriate and would be in the best interest of the Fund's shareholders. Nevertheless, the current Board and the Post-Transaction Nominees also believe that having an interested person serve on the Post-Transaction Board would likely bring corporate and financial viewpoints that generally are, in the Board's view, crucial elements in its decision-making process. It is anticipated that the leadership structure of the Post-Transaction Board may be changed at any time and in the discretion of the Post-Transaction Board, including in response to changes in circumstances or the characteristics of the Fund.

## **Risk Oversight by the Post-Transaction Board**

As a registered investment company, the Fund is subject to a variety of risks, including investment risks, financial risks, compliance risks and regulatory risks. As part of its overall activities, the Post-Transaction Board would oversee the management of the Fund's risk management structure by Aberdeen, the Fund's officers and service providers to the Fund. The responsibility to manage the Fund's risk management structure on a day-to-day basis is expected to be subsumed within the other responsibilities of these parties. The Post-Transaction Board would consider risk management issues as part of its general oversight responsibilities throughout the year at regular meetings of the Post-Transaction Board and its committees, and within the context of any ad hoc communications with the Fund's service providers and officers. Aberdeen, the Fund's officers and other service providers, such as the Fund's independent accountant, would be expected to prepare regular reports to the Post-Transaction Board that address certain investment, valuation, compliance and other matters, and the Board as a whole or its committees are also expected to receive special written reports or presentations on a variety of risk issues at the request of the Post-Transaction Board, a committee, the Chairman or a senior officer.

In its annual review of the Fund's advisory agreement, the Post-Transaction Board expects to review information provided by Aberdeen relating to its operational capabilities, financial conditions and resources. The Post-Transaction Board is also expected to discuss particular risks that are not addressed in its regular reports and processes.

## **Post-Transaction Board Committees**

If the Post-Transaction Nominees take office as Trustees, it is anticipated that the Post-Transaction Board will establish the following standing committees:

**Audit Committee.** The Audit Committee is expected to be composed entirely of Independent Trustees; its members are expected to be P. Gerald Malone, Nancy Yao Maasbach and John Sievwright. Mr. Sievwright is expected to be determined by the Board to be an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K. The Audit Committee will make recommendations to the Board concerning the selection of the Fund's independent registered public accounting firm based on discussion and review of any necessary disclosures pertaining to the accounting firm's independence, review with such independent registered public accounting firm the scope and results of the Fund's annual audit and consider any comments that the independent registered public accounting firm may have regarding the Fund's financial statements, accounting records or internal controls.

The current Board's Audit Committee consists of all of the current Independent Trustees: Ms. Hoagland, Mr. Leibler (chairman) and Mr. Wacksman. Mr. Leibler has been determined by the Board to be an "audit committee financial expert." The Board has adopted a formal written charter for the Audit Committee which sets forth the Audit Committee's responsibilities, a copy of which is available at the Fund's website, [www.alpinefunds.com](http://www.alpinefunds.com). The Audit

Committee met four times during the fiscal year ended October 31, 2017.

**Nominating and Corporate Governance Committee.** The Nominating Committee is expected to be composed entirely of Independent Trustees; its members are expected to be P. Gerald Malone, Nancy Yao Maabach and John Sievwright. The Nominating Committee will identify individuals qualified to serve as Independent Trustees on the Board as well as on committees of the Board and will advise the Board with respect to Board composition, procedures and committees. The Independent Trustees of the Fund will select and nominate any other nominee Independent Trustees for the Fund. While the Nominating Committee is solely responsible for the selection and nomination of the Board, the nominating committee will also review and consider nominations for the office of Trustee made by management and by Fund shareholders who have sent nominations (which include the biographical information and the qualifications of the proposed nominee) to the chief executive officer of the Fund, as the Trustees deem appropriate.

The current Board's Nominating Committee consists of all of the current Independent Trustees: Ms. Hoagland, Mr. Leibler (chairman) and Mr. Wacksman. The Board has adopted a formal written charter for the Nominating Committee, a copy of which is available at the Fund's website, [www.alpinefunds.com](http://www.alpinefunds.com). The Nominating Committee met four times during the fiscal year ended October 31, 2017.

The Board may establish additional committees as it deems necessary or convenient.

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## Compensation

None of the Post-Transaction Nominees has served as a Trustee of the Fund. Therefore, none of the Post-Transaction Nominees has received any compensation from the Fund. Each Post-Transaction Nominee who takes office with the Board will be paid by the Fund for his or her services as an Independent Trustee. If the Post-Transaction Nominees are elected and take office, the new Board may establish a new compensation schedule for its Independent Trustees. The new compensation schedule for the Post-Transaction Nominees may take into account their services provided to other funds in the Aberdeen Funds complex, if any. The Fund will not pay any compensation to an Interested Trustee.

## Ownership of Securities

The following table sets forth the aggregate dollar range of equity ownership of the Post-Transaction Nominees in the Fund as of October 31, 2017:

| Name                                | Dollar Range of Fund Shares Owned | Aggregate Dollar Range of Equity Securities in all Funds Overseen by Nominee in Post-Transaction Family of Investment Companies* |
|-------------------------------------|-----------------------------------|--|
| <b>Independent Trustee Nominees</b> |                                   |  |
| P. Gerald Malone                    | None                              | \$10,001 - \$50,000  |
| Nancy Yao Maasbach                  | None                              | None   |
| John Sievwright                     | None                              | None   |
| <b>Interested Trustee Nominees</b>  |                                   |  |
| Martin Gilbert                      | None                              | \$10,001 - \$50,000  |

*Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc. and Aberdeen Income Credit Strategies Fund are deemed to be part of the same "Post-Transaction Family of Investment Companies" as the Fund.*

To the knowledge of the Fund's management, as of December 14, 2017, the current Trustees and Post-Transaction Nominees of the Fund owned, as a group, less than 1% of the outstanding shares of the Fund.

**THE TRUSTEES, INCLUDING ALL OF THE INDEPENDENT TRUSTEES, RECOMMEND THAT SHAREHOLDERS OF THE FUND VOTE “FOR” EACH OF THE NOMINEES PRESENTED IN PROPOSAL 2.**

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**ADDITIONAL INFORMATION****Beneficial Owners**

Set forth below is information with respect to persons or organizations that are known to the Fund to be beneficial owners of more than 5% of the Fund's outstanding shares of common stock as of December 14, 2017. This information is based on publicly available information in Schedule 13D and 13G disclosures filed with the SEC.

| <b>Name and Address</b>  | <b>Number of Shares</b> | <b>Percentage of Shares</b> | <b>Type of Ownership</b> |
|--|-------------------------|-----------------------------|--------------------------|
| 1607 Capital Partners, LLC<br>13 S. 13th Street,<br>Suite 400<br>Richmond, Virginia 23219        | 8,876,459               | 8.3%                        | Beneficial               |
| Saba Capital Management, L.P.<br>405 Lexington Avenue,<br>58th Floor<br>New York, New York 10174 | 8,715,302               | 8.1%                        | Beneficial               |

**Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require the Fund's officers and Trustees, certain officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of the Fund's shares to file reports of ownership with the SEC.

Based solely upon the Fund's review of ownership reports filed with the SEC, to the knowledge of the Fund, for the fiscal year ended October 31, 2017, such forms were filed on a timely basis.

**Number of Shares Outstanding as of the Record Date**

The Fund has one class of shares of capital stock, no par value. Each share of the Fund is entitled to one vote at the Special Meeting, and fractional shares are entitled to a proportionate share of one vote. On the Record Date, 107,593,338.798 shares of the Fund were issued and outstanding.

**SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE SPECIAL MEETING AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARDS AND RETURN THEM IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

### **Delivery of Proxy**

Only one copy of this Proxy Statement may be mailed to households, even if more than one person in a household is a shareholder of record. If a shareholder needs an additional copy of this Proxy Statement, please contact AST, our proxy solicitor, at 1-800-331-7543. If any shareholder does not want the mailing of this Proxy Statement to be combined with those for other members of its household, please call AST at 1-800-331-7543.

### **Proxy Solicitation and Related Costs**

Proxy solicitations will be made primarily by mail, but solicitations may also be made by telephone, electronic communications or personal interviews conducted by Trustees, officers or employees of the Fund; Alpine; Aberdeen; or AST, a proxy solicitation firm that has been retained by the Fund. The cost of AST's services is expected to be approximately \$115,000. Alpine and Aberdeen will bear all fees and expenses incurred by the Fund in connection with the Proposals (including, but not limited to, proxy and proxy solicitation costs, printing costs, expenses of holding additional Board and shareholder meetings and related legal fees). Solicitation costs borne by Alpine and Aberdeen may include (a) printing and mailing of this Proxy Statement and accompanying material, (b) reimbursement of brokerage firms and others for their expenses in forwarding solicitation material to the beneficial owners of the Fund's shares, (c) payment to AST for its services in soliciting proxies for the Special Meeting and (d) payment of the costs associated with supplementary solicitations to submit proxies for the Special Meeting. The Fund will not bear any of the solicitation expenses. This Proxy Statement is expected to be mailed to shareholders on or about January 5, 2018.

## **Other Business**

The Fund's Board does not know of any other matter that may come before the Special Meeting. If any other matter properly comes before the Special Meeting, it is the intention of the persons named in the proxy to vote the proxies in accordance with their judgment on that matter.

## **Shareholder Proposals**

Nominations of individuals for election to the Board of Trustees may be made at a special meeting of Shareholders at which Trustees are to be elected only (i) by or at the direction of the Board of Trustees or (ii) provided that the Board of Trustees has determined that Trustees shall be elected at such special meeting, by any Shareholder of the Trust who is a Shareholder of record from the time the Shareholder gives notice provided for in this Section 2.7 to the time of the special meeting, who is entitled to vote at the special meeting in the election of each individual so nominated and who has complied with the notice procedures set forth in this Section 2.7. In the event the Trust calls a special meeting of Shareholders for the purpose of electing one or more individuals to the Board of Trustees, any such Shareholder may nominate an individual or individuals (as the case may be) for election as a Trustee as specified in the Trust's notice of meeting, if the Shareholder's notice, containing the information required under the Fund's By-Laws, shall be delivered to the Secretary at the principal executive office of the Trust not earlier than the 90th day before such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 60th day before such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Trustees to be elected at such special meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a Shareholder's notice as described above.

## **VOTING INFORMATION**

### **Voting Rights**

Shareholders of record on the Record Date are entitled to notice of, and to vote at, the Special Meeting. Each share is entitled to one vote.

If the enclosed proxy card is properly executed and returned in time to be voted at the Special Meeting, the shares represented by the proxy card will be voted in accordance with the instructions marked on the proxy card. If no instructions are marked on the proxy card, the proxy will be voted "FOR" the Proposals. Shareholders who execute proxies may revoke them at any time before they are voted, either by (i) writing to the Secretary of the Fund, Andrew

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Pappert, c/o Alpine Woods Capital Investors, LLC, 2500 Westchester Avenue, Suite 215, Purchase, New York 10577, (ii) properly submitting a later-dated proxy card, or (iii) voting in person at the Meeting. If not so revoked, the shares represented by the proxy will be voted at the Meeting, and at any adjournments or postponements thereof, as provided above. Attendance by a shareholder at the Meeting does not, in itself, revoke a proxy.

Broker-dealer firms holding shares of a Fund in “street name” for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares before the Special Meeting. Under the NYSE rules a broker member may not, in connection with certain, non-routine matters, such as the approvals sought under the Proposals, authorize any proxy without instructions from the customer. Votes that, in accordance with the NYSE rules, are not cast by broker-dealer firms on those non-routine matters because the broker did not receive instructions are called “broker non-votes.” With respect to each Proposal, broker non-votes and abstentions will have the same effect as a vote against the Proposal, although they will be considered present for purposes of determining the presence of a quorum at the Special Meeting.

Proxy solicitations will be made primarily by mail, but may also be made by telephone, electronic transmissions or personal meetings with officers and employees of Alpine or Aberdeen and their affiliates or other representatives of the Fund, including its Trustees. Proxy solicitations will also be made by AST.

In order that your shares may be represented at the Special Meeting, you are requested to:

- indicate your instructions on the proxy cards for the Special Meeting;
- date and sign the proxy cards for the Special Meeting;

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- mail the proxy cards for the Special Meeting promptly in the enclosed envelope; and
- allow sufficient time for the proxy cards to be received and processed on or before the commencement of the Special Meeting on March 14, 2018, at 11:00 a.m., Eastern Time.

### **Quorum; Adjournment**

In order to transact business at the Meeting, a “quorum” must be present. Under the Fund’s Declaration of Trust, a quorum is constituted by the presence in person or by proxy of shareholders representing a majority of the outstanding shares of the Fund on the record date entitled to vote on a matter. In the event that a quorum is not present at the Special Meeting or in the event that a quorum is present but sufficient votes to approve the Proposals are not received, the Chairman (or a Trustee in the Chairman’s absence) may make any rules of the conduct of the Meeting as he or she shall deem necessary or desirable, including adjourning the Special Meeting one or more times. If your shares of common stock are present at the Special Meeting but are not voted on a proposal to adjourn, or if you have given a proxy and abstained on the Proposals, this will have the same effect as if you voted “AGAINST” any proposal to adjourn the Special Meeting. If you fail to submit a proxy or to be present in person at the Special Meeting, or if there are broker non-votes, your shares of common stock not present at the Special Meeting will not be counted in respect of, and will not have any effect on, the proposal to adjourn the Special Meeting. If a Special Meeting is adjourned to a date more than 130 days after the original record date, written notice of such an adjournment stating the place, date and hour thereof and specifying the purpose or purposes thereof will be given to each shareholder entitled to vote at least ten days prior to the adjourned Special Meeting. At the adjourned Special Meeting, any business may be transacted which might have been transacted at the original Special Meeting. If a quorum is present, a shareholder vote may be taken on one or more of the Proposals properly brought before the meeting prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

### **Vote Required**

Shareholders of the Fund are being asked to approve Proposal 1 (i.e., the New Advisory Agreement for the Fund). Approval of this Proposal by the Fund will require the affirmative vote of a “majority of the outstanding voting securities” of the Fund as defined in the 1940 Act. This means the lesser of (1) 67% or more of the shares of the Fund present at the Special Meeting if more than 50% of the outstanding shares of the Fund are present in person or represented by proxy, or (2) more than 50% of the outstanding shares of the Fund.

Shareholders of the Fund are also being asked to approve Proposal 2 (i.e., the election of new Trustees of the Fund). Approval of this Proposal will require the affirmative vote of a plurality of the shares of the Fund entitled to vote present in person or represented by proxy.

**If Proposal 1 is not approved by shareholders, none of the nominees in Proposal 2 will serve as Trustees to the Fund, even if elected by shareholders.** In such an event, the current Board would continue to serve.

**The Transaction described in this Proxy Statement is contingent upon both Proposals 1 and 2 being approved by shareholders of the Fund. If either of the Proposals are not approved by shareholders of the Fund, the Transaction will not be completed.**

To assure the presence of a quorum at the Special Meeting, please promptly execute and return the enclosed proxy card. A self-addressed, postage-paid envelope is enclosed for your convenience.

By Order of the Board of Trustees,

Samuel A. Lieber, *President*

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**EXHIBIT A**

**FORM OF NEW INVESTMENT ADVISORY AGREEMENT**

THIS AGREEMENT is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2018 by and between ALPINE TOTAL DYNAMIC DIVIDEND FUND (the “Fund”), a Delaware statutory trust, and ABERDEEN ASSET MANAGERS LIMITED (the “Adviser”), a United Kingdom corporation registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

WITNESSETH:

WHEREAS, the Fund is registered with the Securities and Exchange Commission (the “SEC”) as an open-end management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”);

WHEREAS, the Fund desires to retain the Adviser to furnish certain investment advisory services, as described herein, with respect to the Fund; and

WHEREAS, the Adviser represents that it is willing and possesses legal authority to render such services subject to the terms and conditions set forth in this Agreement,

NOW, THEREFORE, the Fund and the Adviser do mutually agree and promise as follows:

1. Appointment as Adviser. The Fund hereby appoints the Adviser to act as investment adviser to the Fund subject to the terms and conditions set forth in this Agreement. The Adviser hereby accepts such appointment and agrees to furnish the services hereinafter described for the compensation provided for in this Agreement.

2. Duties of Adviser.

(a) Investment Management Services.

(i) Subject to the supervision of the Fund's Board of Trustees (and except as otherwise permitted under the terms of any exemptive relief obtained by the Adviser from the SEC, or by rule or regulation), the Adviser will provide, or arrange for the provision of, a continuous investment program and overall investment strategies for the Fund, including investment research and management with respect to all securities and investments and cash equivalents in the Fund. The Adviser will determine, or arrange for others to determine, from time to time what securities and other investments will be purchased, retained or sold by the Fund and will implement, or arrange for others to implement, such determinations through the placement, in the name of the Fund, of orders for the execution of portfolio transactions with or through such brokers or dealers as may be so selected. The Adviser will provide, or arrange for the provision of, the services under this Agreement in accordance with the stated investment policies and restrictions of the Fund as set forth in the Fund's registration statement, as supplemented or amended from time to time (collectively referred to hereinafter as the "Prospectus") and subject to the directions of the Fund's Board of Trustees. With respect to foreign securities, at its own expense, the Adviser may obtain statistical and other factual information and advice regarding economic factors and trends from its foreign affiliates, and may obtain investment services from the investment advisory personnel of its affiliates located throughout the world to the extent permitted under interpretations of the federal securities laws.

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(ii) Subject to the provisions of this Agreement and the 1940 Act and any exemptions thereto, the Adviser is authorized to appoint one or more qualified subadvisers (each a “Subadviser”) to provide the Fund with certain services required by this Agreement. Each Subadviser shall have such investment discretion and shall make all determinations with respect to the investment of the Fund’s assets as shall be assigned to that Subadviser by the Adviser and the purchase and sale of portfolio securities with respect to those assets and shall take such steps as may be necessary to implement its decisions. The Adviser shall not be responsible or liable for the investment merits of any decision by a Subadviser to purchase, hold, or sell a security for the Fund.

(iii) Subject to the supervision and direction of the Trustees, the Adviser shall (i) have overall supervisory responsibility for the general management and investment of the Fund’s assets; (ii) determine the allocation of assets among the Subadvisers, if any; and (iii) have full investment discretion to make all determinations with respect to the investment of Fund assets not otherwise assigned to a Subadviser.

(iv) The Adviser shall research and evaluate each Subadviser, if any, including (i) performing initial due diligence on prospective Subadvisers and monitoring each Subadviser’s ongoing performance; (ii) communicating performance expectations and evaluations to the Subadvisers; and (iii) recommending to the Fund’s Board of Trustees whether a Subadviser’s contract should be renewed, modified or terminated. The Adviser shall also recommend changes or additions to the Subadvisers and shall compensate the Subadvisers.

(v) The Adviser shall provide to the Fund’s Board of Trustees such periodic reports concerning the Fund’s business and investments as the Board of Trustees shall reasonably request.

(b) Compliance with Applicable Laws and Governing Documents. In the performance of its duties and obligations under this Agreement, the Adviser shall act in conformity with the Fund’s Agreement and Declaration of Trust, as from time to time amended and/or restated, and By-Laws, as from time to time amended and/or restated, and the Prospectus and with the instructions and directions received from the Trustees of the Fund and will conform to and comply with the requirements of the 1940 Act, the Internal Revenue Code of 1986, as amended (the “Code”) (including the requirements for qualification as a regulated investment company) and all other applicable federal and state laws and regulations.

The Adviser acknowledges and agrees that subject to the supervision and directions of the Fund’s Board of Trustees, it shall be responsible for compliance with all disclosure requirements under all applicable federal and state laws and regulations relating to the Fund, including, without limitation, the 1940 Act, and the rules and regulations thereunder, except that the Adviser shall not have liability in connection with information furnished by a Subadviser, an independent Trustee, independent Trustees’ counsel or any other unaffiliated third party to the Fund or to the Adviser.

(c) Consistent Standards. It is recognized that the Adviser will perform various investment management and administrative services for entities other than the Fund; in connection with providing such services, the Adviser agrees to exercise the same skill and care in performing its services under this Agreement as the Adviser exercises in performing similar services with respect to the other fiduciary accounts for which the Adviser has investment responsibilities.

(d) Brokerage. The Adviser is authorized, subject to the supervision of the Fund's Board of Trustees, (1) to establish and maintain accounts on behalf of the Fund with, and to place orders for the purchase and sale of assets not allocated to a Subadviser, with or through, such persons, brokers or dealers ("brokers") as the Adviser may select, and (2) to negotiate commissions to be paid on such transactions. In the selection of such brokers and the placing of such orders, the Adviser shall seek to obtain for the Fund the most favorable price and execution available, except to the extent the Adviser may be permitted to pay higher brokerage commissions for brokerage and research services, as provided below. In using its reasonable efforts to obtain the most favorable price and execution available, the Adviser, bearing in mind the Fund's best interests at all times, shall consider all factors it deems relevant, including price, the size of the transaction, the nature of the market for the security, the amount of the commission, if any, the timing of the transaction, market prices and trends, the reputation, experience and financial stability of the broker involved, and the quality of service rendered by the broker in other transactions. Subject to such policies as the Trustees may determine, the Adviser shall not be deemed to have acted unlawfully or to have breached any duty created by this Agreement or otherwise solely by reason of its having caused the Fund to pay a broker that provides brokerage and research services (within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended) to the Adviser an amount of commission for effecting the Fund's investment transaction in excess of the amount of commission that another broker would have charged for effecting that transaction, if, but only if, the Adviser determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the overall responsibilities of the Adviser with respect to the accounts as to which it exercises investment discretion.

It is recognized that the services provided by such brokers may be useful to the Adviser in connection with the Adviser's services to other clients. On occasions when the Adviser deems the purchase or sale of a security to be in the best interests of the Fund as well as other clients of the Adviser, the Adviser, to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities to be sold or purchased in order to obtain the most favorable price or lower brokerage commissions and efficient execution. In such event, allocation of securities so sold or purchased, as well as the expenses incurred in the transaction, will be made by the Adviser in the manner the Adviser considers to be the most equitable and consistent with its fiduciary obligations to the Fund and to such other clients.

(e) Securities Transactions. The Adviser will not purchase securities or other instruments from or sell securities or other instruments to the Fund; provided, however, the Adviser may purchase securities or other instruments from or sell securities or other instruments to the Fund if such transaction is permissible under applicable laws and regulations, including, without limitation, the 1940 Act, the Advisers Act and the rules and regulations promulgated thereunder or any exemption therefrom.

The Adviser agrees to observe and comply with Rule 17j-1 under the 1940 Act and the Fund's Code of Ethics, as the same may be amended from time to time.

(f) Books and Records. In accordance with the 1940 Act and the rules and regulations promulgated thereunder, the Adviser shall maintain separate books and detailed records of all matters pertaining to the Fund (the "Fund's Books and Records"), including, without limitation, a daily ledger of such assets and liabilities relating thereto and brokerage and other records of all securities transactions. The Adviser acknowledges that the Fund's Books and Records are property of the Fund. In addition, the Fund's Books and Records shall be available to the Fund at any time upon request and shall be available for electronic transmission without delay to the Fund during any day that the Fund is open for business.

(g) Voting of Proxies. The Fund grants the Adviser the discretionary authority to exercise voting rights with respect to the securities and other investments in the Fund and authorizes the Adviser to delegate further such discretionary authority to a Subadviser or a designee. The Adviser, including without limitation its designee, shall have the power to vote, either in person or by proxy, all securities in which the Fund may be invested from time to time, and shall not be required to seek or take instructions from the Fund or take any action with respect thereto. If the Adviser and Subadviser, if any, have invested the Fund's assets in the same security, the Adviser and such other entity will each have the power to vote its pro rata share of the Fund's security.

The Adviser will establish, or will require a Subadviser to whom the Adviser delegates proxy voting to establish, a written procedure for proxy voting in compliance with current applicable rules and regulations, including but not limited to Rule 30b1-4 under the 1940 Act. The Adviser will adopt procedures and establish a process, or will require a Subadviser to whom the Adviser delegates proxy voting to adopt procedures and establish a process, for the timely distribution of the Adviser's and Subadviser's voting record with respect to the Fund's securities and other information within the possession or control of the Adviser or Subadviser necessary for the Fund to complete information required by any required filings under Federal securities laws, including but not limited to Form N-2 under the 1940 Act and the Securities Act of 1933, as amended (the "Securities Act"), Form N-PX under the 1940 Act, Form N-Q under the 1940 Act, and Form N-CSR under the Sarbanes-Oxley Act of 2002, as amended, respectively.

3. Expenses. During the term of this Agreement, the Adviser will pay all expenses incurred by it in connection with its activities under this Agreement other than the cost of securities, commodities and other investments (including brokerage commissions and other transaction charges, if any) purchased for the Fund. The Adviser shall, at its sole expense, employ or associate itself with such persons as it believes to be fitted to assist it in the execution of its duties under this Agreement. The Adviser shall be responsible for the compensation of the officers of the Fund and the Trustees of the Fund who are "interested persons" (as defined in the 1940 Act) of the Adviser.

It is understood that the Fund will pay all of its own expenses, including, without limitation, (1) all charges and expenses of any custodian or depository appointed by the Fund for the safekeeping of its cash, securities and other assets; (2) all charges and expenses paid to any administrator appointed by the Fund to provide administrative or compliance services; (3) the charges and expenses of any transfer agents and registrars appointed by the Fund; (4) the charges and expenses of independent certified public accountants and of general ledger accounting and internal reporting services for the Fund; (5) the charges and expenses of dividend and capital gain distributions; (6) the compensation and expenses of Trustees of the Fund who are not “interested persons” of the Adviser; (7) brokerage commissions and issue and transfer taxes chargeable to the Fund in connection with securities transactions to which the Fund is a party; (8) all taxes and fees payable by the Fund to Federal, State or other governmental agencies; (9) the cost of stock certificates representing shares of the Fund; (10) all expenses of shareholders’ and Trustees’ meetings and of preparing, printing and distributing Prospectuses, reports and notices to shareholders and regulatory authorities; (11) charges and expenses of legal counsel for the Fund in connection with legal matters relating to the Fund, including without limitation, legal services rendered in connection with the Fund’s existence, financial structure and relations with its shareholders, and legal counsel to the independent Trustees; (12) insurance and bonding premiums; (13) association membership dues; (14) bookkeeping and the costs of calculating the net asset value of shares of the Fund; (15) expenses relating to the issuance, registration and qualification of the Fund’s shares; (16) operational and organizational expenses of the Fund; (17) payment of portfolio pricing to a pricing agent, if any; (18) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and (19) certain expenses as set forth in the relevant subadvisory agreements.

4. Compensation.

In consideration of the Adviser performing its obligations hereunder, the Fund will pay to the Adviser a monthly fee computed at the annual rate of 1% of the Fund’s average daily Managed Assets. The Fund’s Managed Assets shall mean total assets of the Fund, including any form of investment leverage, minus all accrued expenses incurred in the normal course of operations, but not excluding any liabilities or obligations attributable to investment leverage obtained through (i) indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, (iii) the reinvestment of collateral received for securities loaned in accordance with the Fund’s investment objectives and policies, and/or (iv) any other means.

5. Representations and Warranties of Adviser. The Adviser represents and warrants to the Fund as follows:

(a) The Adviser is registered as an investment adviser under the Advisers Act;

(b) The Adviser is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware with the power to own and possess its assets and carry on its business as it is now being conducted;

(c) The execution, delivery and performance by the Adviser of this Agreement are within the Adviser's powers and have been duly authorized by all necessary action on the part of its shareholders and/or directors, and no action by or in respect of, or filing with, any governmental body, agency or official is required on the part of the Adviser for the execution, delivery and performance by the Adviser of this Agreement, and the execution, delivery and performance by the Adviser of this Agreement do not contravene or constitute a default under (i) any provision of applicable law, rule or regulation; (ii) the Adviser's governing instruments; or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon the Adviser; and

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(d) The Form ADV of the Adviser provided to the Fund is a true and complete copy of the form, including that part or parts of the Form ADV filed with the SEC, that part or parts maintained in the records of the Adviser, and/or that part or parts provided or offered to clients, in each case as required under the Advisers Act and rules thereunder, and the information contained in such Form ADV is accurate and complete in all material respects and does not omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

6. Survival of Representations and Warranties; Duty to Update Information. All representations and warranties made by the Adviser pursuant to Section 5 shall survive for the duration of this Agreement and the parties hereto shall promptly notify each other in writing upon becoming aware that any of the foregoing representations and warranties are no longer true.

7. Liability and Indemnification.

(a) Liability. In the absence of willful misfeasance, bad faith or gross negligence on the part of the Adviser or a reckless disregard of its duties hereunder, the Adviser shall not be subject to any liability to the Fund, for any act or omission in the case of, or connected with, rendering services hereunder or for any losses that may be sustained in the purchase, holding or sale of Fund assets; provided, however, that nothing herein shall relieve the Adviser from any of its obligations under applicable law, including, without limitation, the federal and state securities laws.

(b) Indemnification. The Adviser shall indemnify the Fund and its officers and Trustees, for any liability and expenses, including attorneys' fees, which may be sustained as a result of the Adviser's willful misfeasance, bad faith, gross negligence, reckless disregard of its duties hereunder or violation of applicable law, including, without limitation, the federal and state securities laws.

8. Duration and Termination.

(a) Duration. Unless sooner terminated, this Agreement shall continue for an initial period of no more than two years, and thereafter shall continue automatically for successive annual periods with respect to the Fund; provided that such continuance is specifically approved at least annually in the manner required by the 1940 Act.

(b) Termination. Notwithstanding whatever may be provided herein to the contrary, this Agreement may be terminated at any time, without payment of any penalty by vote of a majority of the Fund's Board of Trustees, or, with respect to the Fund, by "vote of a majority of the outstanding voting securities" (as defined in the 1940 Act) of the Fund, or by the Adviser, in each case, upon not less than sixty (60) days' written notice to the other party.



This Agreement shall not be assigned (as such term is defined in the 1940 Act) and shall terminate automatically in the event of its assignment.

9. Services Not Exclusive. The services furnished by the Adviser hereunder are not to be deemed exclusive, and the Adviser shall be free to furnish similar services to others so long as its services under this Agreement are not impaired thereby. It is understood that the action taken by the Adviser under this Agreement may differ from the advice given or the timing or nature of action taken with respect to other clients of the Adviser, and that a transaction in a specific security may not be accomplished for all clients of the Adviser at the same time or at the same price.

10. Amendment. This Agreement may be amended by mutual consent of the parties, provided that the terms of each such amendment shall be in writing and approved in the manner required by the 1940 Act.

11. Confidentiality. Subject to the duties of the Adviser and the Fund to comply with applicable law, including any demand of any regulatory or taxing authority having jurisdiction, the parties hereto shall treat as confidential all information pertaining to the Fund and the actions of the Adviser and the Fund in respect thereof.

12. Jurisdiction. This Agreement shall be governed by and construed to be in accordance with substantive laws of the State of Delaware without reference to choice of law principles thereof and in accordance with the 1940 Act. In the case of any conflict, the 1940 Act shall control. Any legal suit, action or proceeding related to, arising out of or concerning this Agreement shall be brought only in the U.S. District Court for the District of Delaware, or if such action may not be brought in that court, then such action shall be brought in the Court of Chancery of the State of Delaware (the "Chosen Courts"). Each party consents to jurisdiction in the Chosen Courts; (b) waives any objection to venue in each Chosen Court and (c) waives any objection that either Chosen Court is an inconvenient forum.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument.

14. Certain Definitions. For the purposes of this Agreement, "interested person," "affiliated person," "assignment" shall have their respective meanings as set forth in the 1940 Act, subject, however, to such exemptions as may be granted by the SEC.

15. Captions. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.



16. Severability. If any provision of this Agreement shall be held or made invalid by a court decision or applicable law, the remainder of the Agreement shall not be affected adversely and shall remain in full force and effect.

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17. No Third-Party Beneficiaries. This Agreement does not, and is not intended to, create any third-party beneficiary or otherwise confer any rights, privileges, claims or remedies upon any person other than the parties and their respective successors and permitted assigns.

18. Force Majeure. Notwithstanding any other provision of this Agreement, the Adviser shall not be liable for any losses caused directly or indirectly, whether in whole or in part, by circumstances beyond its reasonable control, including, without limitation, government restrictions, exchange or market rulings, suspensions of trading, acts of civil or military authority, national emergencies, riots, terrorism, war or such event of similar nature, labor difficulties, non-performance by a third party not hired or otherwise selected by it to provide services in connection with this Agreement, natural disaster, casualty, elements of nature, fires, earthquakes, floods, or other catastrophes, acts of God, mechanical breakdowns, or malfunctions, failure or disruption of utilities, communications, computer or information technology (including, without limitation, hardware or software), internet, firewalls, encryptions systems, security devices, or power supply; provided that the Adviser shall maintain disaster recovery, business continuity and cybersecurity procedures in effect consistent with those of similar registered investment advisers to mutual funds.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first written above.

ALPINE  
TOTAL  
DYNAMIC  
DIVIDEND  
FUND

By:

Name:

Title:

ABERDEEN  
ASSET  
MANAGERS  
LIMITED

By:

Name:

Title:

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**EXHIBIT B****CURRENT FUND OFFICERS**

The current officers of the Fund, in addition to Mr. Lieber, include the following:

| <b>Name,<br/>Address<br/>and Year of<br/>Birth</b> | <b>Position(s) Held<br/>with the Trusts</b> | <b>Term of Office<br/>and Length of<br/>Time Served</b> | <b>Principal Occupation During Past Five Years</b>  |
|--|---|---|---|
| Stephen A.<br>Lieber*<br>(1925)                    | Vice President                              | Indefinite, since<br>July 2006                          | Chairman and Senior Portfolio Manager, Saxon Woods<br>Advisors, LLC (since 1999).   |
| Kenneth<br>Corrado<br>(1964)                       | Chief Compliance<br>Officer                 | Indefinite, since<br>July 2013                          | Chief Compliance Officer, Alpine Woods Capital<br>Investors, LLC (since July 2013); Independent<br>Compliance Consultant (2012 to 2013); Vice President<br>and Deputy Chief Compliance Officer, Artio Global<br>Management, LLC (2007 to 2012). |
| Ronald G.<br>Palmer, Jr.<br>(1968)                 | Chief Financial<br>Officer                  | Indefinite, since<br>January 2010                       | Chief Financial Officer, Alpine Woods Capital<br>Investors, LLC (since January 2010).   |
| Joe C. Caruso<br>(1971)                            | Treasurer                                   | Indefinite, since<br>July 2013                          | Fund Accountant, Alpine Woods Capital Investors, LLC<br>(since 2011); Independent Tax Consultant (2010 to<br>2011); Assistant Vice President Global Fund Services,<br>Deutsche Bank AG (2009 to 2010).  |
| Andrew<br>Pappert<br>(1980)                        | Secretary                                   | Indefinite, since<br>March 2009                         | Director of Fund Operations, Alpine Woods Capital<br>Investors, LLC (since September 2008).   |

\*Stephen A. Lieber is the father of Samuel A. Lieber.

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**EXHIBIT C****PROPOSED OFFICERS OF THE FUND**

Certain biographical and other information relating to the new slate of officers expected to be elected into office by the Post-Transaction Board is set forth below:

| <b>Name, Age and Address</b>   | <b>Expected Position(s) with Fund</b> | <b>Principal Occupation(s) During Past Five Years and Other Relevant Experience</b>  |
|--|---------------------------------------|--|
| Joseph Andolina<br>c/o Aberdeen Asset Management Inc.<br>1735 Market Street,<br>32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1978 | Chief Compliance Officer              | Currently Head of Conduct and Compliance and Deputy Chief Risk Officer for Aberdeen Asset Management Inc. Previously he was Deputy Head of Compliance — Americas & US Counsel. In this capacity, Mr. Andolina takes a lead role in the management and implementation of the US Compliance Program and supports the group globally on SEC-related matters. Prior to joining the Compliance Department, Mr. Andolina was a member of Aberdeen's Legal Department, where he served as US Counsel and worked primarily on matters relating to Aberdeen's registered funds. Before joining Aberdeen in 2012, Mr. Andolina was an associate at Drinker Biddle & Reath LLP in Philadelphia where he worked in the firm's Investment Management Group. |
| Alan Goodson<br>c/o Aberdeen Asset Management Inc.<br>1735 Market Street,<br>32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1974    | Vice President                        | Currently Head of Product — Americas, overseeing Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr. Goodson is Director and Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.  |
| Bev Hendry<br>c/o Aberdeen Asset Management  | Vice President                        | Currently, CEO — Americas and Director at Aberdeen Asset Management Inc. He previously held the position of Co-Head of Americas. Mr. Hendry is also Vice President of Aberdeen Fund Distributors LLC. Mr. Hendry first joined Aberdeen at its headquarters in Scotland in 1987 where he set up Aberdeen's mutual fund  |

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|  |                                     |   |
|--|-------------------------------------|---|
| <p>Inc.<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia,<br/>PA 19103<br/>Year of Birth:<br/>1953</p>   |                                     | <p>business. He moved to the United States in 1995 to establish Aberdeen's business in the Americas based out of Fort Lauderdale. Mr. Hendry left Aberdeen in 2008 when the company moved to consolidate its headquarters in Philadelphia. Mr. Hendry re-joined Aberdeen in 2014 from Hansberger Global Investors in Fort Lauderdale, Florida, where he worked for six years as Chief Operating Officer. Bev is a Chartered Accountant and graduated with an MA in Economics from the University of Aberdeen.</p> |
| <p>Megan Kennedy<br/>c/o Aberdeen Asset Management Inc.<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia,<br/>PA 19103<br/>Year of Birth:<br/>1974</p>     | <p>Vice President and Secretary</p> | <p>Currently, Head of Product Management for Aberdeen Asset Management Inc. Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008.</p>  |
| <p>Andrea Melia<br/>c/o Aberdeen Asset Management Inc.<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia,<br/>PA 19103<br/>Year of Birth:<br/>1969</p>      | <p>Treasurer</p>                    | <p>Currently, Vice President and Head of Fund Administration for Aberdeen Asset Management Inc. (since 2009). Prior to joining Aberdeen, Ms. Melia was Director of Fund Administration and accounting oversight for Princeton Administrators LLC, a division of BlackRock Inc. and had worked with Princeton Administrators since 1992.</p>   |
| <p>Christian Pittard<br/>c/o Aberdeen Asset Management Inc.<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia,<br/>PA 19103<br/>Year of Birth:<br/>1973</p> | <p>President</p>                    | <p>Currently, Group Head of Product Opportunities, for Aberdeen Asset Management PLC and Director of Aberdeen Asset Managers Limited since 2010. Previously, Director and Vice President (2006- 2008), Chief Executive Officer (from October 2005 to September 2006) of AAMI.</p>   |
| <p>Lucia Sitar<br/>c/o Aberdeen</p>  | <p>Vice President</p>               | <p>Currently, Vice President and Managing U.S. Counsel for Aberdeen Asset Management Inc. Ms. Sitar joined Aberdeen Asset Management Inc. in July 2007 as</p>   |

Asset  
Management  
Inc.  
1735 Market  
Street,  
32nd Floor,  
Philadelphia,  
PA 19103  
Year of Birth:  
1971  
C-1

U.S. Counsel.

PROXY-1



PROXY-2