

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
September 25, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21980

ALPINE TOTAL DYNAMIC DIVIDEND FUND

(Exact name of registrant as specified in charter)

2500 Westchester Avenue, Suite 215, Purchase, New York 10577

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

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Registrant's telephone number, including area code: 914-251-0880

Date of fiscal year end: October 31, 2015

Date of reporting period: July 31, 2015

Item 1. Schedule of Investments.

Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund
July 31, 2015 (Unaudited)

Shares	Security Description	Value
Common Stocks-95.8%		
Aerospace & Defense-0.5%		
54,500	Raytheon Co.	\$5,945,405
Air Freight & Logistics-2.1%		
68,000	FedEx Corp.	11,656,560
1,407,895	Royal Mail PLC	11,103,134
		22,759,694
Airlines-0.7%		
200,000	Japan Airlines Co., Ltd.	7,552,346
Auto Components-1.4%		
63,000	Delphi Automotive PLC	4,919,040
1,093,000	GKN PLC	5,436,427
96,000	Magna International, Inc.	5,218,560
		15,574,027
Automobiles-1.1%		
367,000	Ford Motor Co.	5,442,610
126,500	Thor Industries, Inc.	7,068,820
		12,511,430
Banks-3.9%		
755,000	Banco Bilbao Vizcaya Argentaria SA	7,640,057
466,000	Bangkok Bank PCL-NVDR	2,194,808
204,000	Hana Financial Group, Inc.	5,081,913
461,000	Mitsubishi UFJ Financial Group, Inc.	3,347,723
793,000	Regions Financial Corp.	8,239,270
361,500	Standard Chartered PLC	5,533,589
55,000	Sumitomo Mitsui Financial Group, Inc.	2,460,322
147,500	Wells Fargo & Co.	8,535,825
		43,033,507
Beverages-1.2%		
109,000	Anheuser-Busch InBev NV-SP ADR	13,030,950
Biotechnology-0.3%		

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28,100	Gilead Sciences, Inc.	3,311,866
Capital Markets-2.8%		
295,500	Daiwa Securities Group, Inc.	2,297,764
292,000	Invesco, Ltd.	11,271,200
106,500	Lazard, Ltd.-Class A	5,901,165
425,811	Mediobanca SpA	4,636,722
140,000	Schroders PLC	6,915,302
		31,022,153
Chemicals-1.7%		
597,500	Clariant AG	11,921,556
106,000	Symrise AG	7,046,574
		18,968,130
Commercial Services & Supplies-2.8%		
190,900	ISS A/S	6,574,185
339,000	KAR Auction Services, Inc.	13,197,270
641,000	RR Donnelley & Sons Co.	11,249,550
		31,021,005

The accompanying notes are an integral part of these financial statements.

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Communications Equipment-2.1%

286,000	Cisco Systems, Inc.	8,128,120
1,107,000	Nokia OYJ	7,817,359
114,000	QUALCOMM, Inc.	7,340,460
		23,285,939

Construction & Engineering-1.5%

4,329,000	China Railway Construction Corp., Ltd.-Class H	5,639,990
164,500	Vinci SA	10,550,674
		16,190,664

Consumer Finance-0.7%

141,500	Discover Financial Services	7,897,115
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Containers & Packaging-1.2%

701,000	DS Smith PLC	4,384,342
127,553	Packaging Corp. of America	9,029,477
		13,413,819

Diversified Financial Services-1.9%

403,000	Bank of America Corp.	7,205,640
146,000	Citigroup, Inc.	8,535,160
80,500	Eurazeo SA	5,231,171
		20,971,971

Diversified Telecommunication Services-1.0%

144,500	BT Group PLC-SP ADR	10,441,570
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Electric Utilities-1.1%

245,000	Eversource Energy	12,181,400
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Electronic Equipment, Instruments & Components-1.1%

198,000	TE Connectivity, Ltd.	12,062,160
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Energy Equipment & Services-0.5%

64,000	Schlumberger, Ltd.	5,300,480
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Food & Staples Retailing-1.7%

166,000	CVS Health Corp.	18,670,020
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Food Products-3.7%

325,000	Mondelez International, Inc.-Class A	14,667,250
173,000	Nestle SA	13,105,247
170,300	Pinnacle Foods, Inc.	7,654,985
65,000	The Kraft Heinz Co.	5,165,550
		40,593,032

Health Care Equipment & Supplies-1.3%

176,000	Medtronic PLC	13,796,640
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Health Care Providers & Services-4.1%

53,200	Anthem, Inc.	8,207,164
51,900	HCA Holdings, Inc. (a)	4,827,219
53,700	Humana, Inc.	9,778,233
52,300	McKesson Corp.	11,535,811
47,000	UnitedHealth Group, Inc.	5,705,800
30,700	Universal Health Services, Inc.-Class B	4,458,561
		44,512,788

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Hotels, Restaurants & Leisure-1.7%

117,000	Carnival Corp.	6,234,930
58,000	McDonald's Corp.	5,791,880
69,000	Royal Caribbean Cruises, Ltd.	6,199,650
		18,226,460

Household Durables-1.3%

169,500	Lennar Corp.-Class A	8,990,280
122,000	Ryland Group, Inc.	5,547,340
		14,537,620

Household Products-1.4%

79,700	Colgate-Palmolive Co.	5,421,194
91,000	Energizer Holdings, Inc. (a)	3,504,410
217,500	Svenska Cellulosa AB SCA-B Shares	6,192,135
		15,117,739

Independent Power Producers & Energy Traders-0.7%

42,673	Abengoa Yield PLC	1,083,041
269,720	Pattern Energy Group, Inc.	6,589,259
		7,672,300

Industrial Conglomerates-0.4%

319,000	CK Hutchison Holdings, Ltd.	4,736,259
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Insurance-3.0%

32,100	Allianz SE	5,256,348
256,000	Montpelier Re Holdings, Ltd.	10,918,400
91,000	Prudential Financial, Inc.	8,040,760
30,000	Zurich Insurance Group AG	9,136,914