

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
September 26, 2013

**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:

Rose F. DiMartino, Esq.	Sarah E. Cogan, Esq.
Willkie Farr & Gallagher LLP	Simpson Thacher & Bartlett LLP
787 Seventh Avenue	425 Lexington Ave
New York, NY 10019-6099	New York, NY 10174

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

Date of fiscal year end: October 31, 2013

Date of reporting period: July 31, 2013

Alpine Total Dynamic Dividend Fund**Schedule of Portfolio Investments
July 31, 2013 (Unaudited)**

Shares	Security Description	Value
Common Stocks-93.2%		
Aerospace & Defense-1.1%		
190,000	European Aeronautic Defence and Space Co. NV	\$ 11,345,423
Airlines-1.4%		
263,097	Japan Airlines Co., Ltd. (a)	13,973,081
Auto Components-0.6%		
175,000	Bridgestone Corp.	6,219,998
Beverages-1.5%		
500,900	Diageo PLC	15,651,363
Capital Markets-1.6%		
601,000	Daiwa Securities Group, Inc.	5,131,611
360,000	Invesco, Ltd.	11,588,400
		16,720,011
Chemicals-3.2%		
693,000	Clariant AG (b)	10,835,496
287,730	Croda International PLC	10,982,128
161,500	Koninklijke DSM NV	11,344,159
		33,161,783
Commercial Banks-7.1%		
1,069,907	Aozora Bank, Ltd.	3,311,019
751,000	Bangkok Bank PCL	4,918,690
215,500	Hana Financial Group, Inc.	6,905,668
1,684,000	Malayan Banking BHD	5,326,091
782,500	Mitsubishi UFJ Financial Group, Inc.	4,803,212
136,000	PNC Financial Services Group, Inc. (a)	10,342,800
5,845,015	PT Bank Rakyat Indonesia Persero Tbk	4,691,936
757,000	Sberbank of Russia-ADR	8,773,630
471,000	Standard Chartered PLC	10,923,178
55,000	Sumitomo Mitsui Financial Group, Inc.	2,519,406
244,500	Wells Fargo & Co. (a)	10,635,750
		73,151,380

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Commercial Services & Supplies-1.8%		
993,000	RR Donnelley & Sons Co.	18,857,070
Communications Equipment-2.9%		
397,000	Cisco Systems, Inc.	10,143,350
304,775	QUALCOMM, Inc. (a)	19,673,226
		29,816,576
Computers & Peripherals-2.0%		
46,806	Apple, Inc. (a)	21,179,715
Construction & Engineering-1.0%		
200,500	Vinci SA	10,826,779
Construction Materials-0.8%		
112,500	HeidelbergCement AG	8,641,620
Diversified Consumer Services-1.3%		
2,285,988	Anhanguera Educacional Participacoes SA	13,858,116

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Shares	Security Description	Value
Diversified Financial Services-1.8%		
403,000	Bank of America Corp. (a)	\$5,883,800
238,000	Citigroup, Inc. (a)	12,409,320
		18,293,120
Diversified Telecommunication Services-1.1%		
224,000	Verizon Communications, Inc.	11,083,520
Electric Utilities-0.7%		
83,500	ITC Holdings Corp. (a)	7,662,795
Energy Equipment & Services-1.5%		
70,000	National Oilwell Varco, Inc.	4,911,900
775,000	Petroleum Geo-Services ASA	10,435,828
		15,347,728
Food & Staples Retailing-2.4%		
88,300	Costco Wholesale Corp.	10,356,707
280,000	Walgreen Co.	14,070,000
		24,426,707
Food Products-2.7%		
325,000	Mondelez International, Inc.-Class A (a)	10,162,750
255,000	Nestle SA	17,276,460
		27,439,210
Health Care Equipment & Supplies-1.2%		
206,000	Covidien PLC (a)	12,695,780
Health Care Providers & Services-3.2%		
345,000	HCA Holdings, Inc.	13,455,000
109,000	McKesson Corp.	13,369,940
93,000	UnitedHealth Group, Inc. (a)	6,775,050
		33,599,990
Hotels, Restaurants & Leisure-0.5%		
93,256	Las Vegas Sands Corp.	5,182,236
Household Durables-2.2%		
245,000	DR Horton, Inc.	4,924,500
383,000	Electrolux AB-Series B	11,158,335
184,500	Lennar Corp.-Class A	6,249,015
		22,331,850
Household Products-2.4%		
228,000	Colgate-Palmolive Co. (a)	13,650,360
107,000	Energizer Holdings, Inc. (a)	10,892,600
		24,542,960

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Insurance-2.5%

1,178,500	BB Seguridade Participacoes SA (b)	9,525,737
240,000	Validus Holdings, Ltd. (a)	8,503,200
28,500	Zurich Insurance Group AG (b)	7,671,241
		25,700,178

IT Services-3.0%

212,600	Accenture PLC-Class A	15,692,006
76,000	International Business Machines Corp. (a)	14,823,040
		30,515,046

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Shares	Security Description	Value
Life Sciences Tools & Services-0.7%		
75,500	Thermo Fisher Scientific, Inc.	\$6,878,805
Machinery-1.9%		
174,000	GEA Group AG	7,179,379
128,572	Snap-On, Inc. (a)	12,195,054
		19,374,433
Media-3.7%		
1,160,200	British Sky Broadcasting Group PLC	14,613,825
301,000	Comcast Corp.-Class A	13,569,080
151,000	The Walt Disney Co. (a)	9,762,150
		37,945,055
Multi-Utilities-2.1%		
1,854,900	Centrica PLC	11,033,110
396,000	CMS Energy Corp. (a)	11,084,040
		22,117,150
Oil, Gas & Consumable Fuels-5.1%		
235,500	Enbridge, Inc. (a)	10,467,975
318,000	HollyFrontier Corp. (a)	14,484,900
63,000	Marathon Petroleum Corp.	4,619,790
84,000	Occidental Petroleum Corp.	7,480,200
294,500	The Williams Cos., Inc.	10,063,065
102,500	Total SA	5,468,070
		52,584,000
Pharmaceuticals-5.7%		
25,750	Mallinckrodt PLC (b)	1,181,668
246,600	Novartis AG-ADR (a)	17,659,026
349,000	Pfizer, Inc.	10,201,270
62,000	Roche Holding AG	15,274,731
283,500	Sanofi- ADR	14,594,580
		58,911,275
Real Estate Investment Trusts-5.9%		
333,000	American Homes 4 Rent (b)(c)(d)	5,061,600
124,000	American Tower Corp. (a)	8,777,960
509,864	Corrections Corp. of America	16,851,005
390	Nippon Building Fund, Inc.	4,250,128
656	Nippon Prologis REIT, Inc.	5,695,026
2,875,000	TF Administradora Industrial S de RL de CV	5,971,600
799,567	Two Harbors Investment Corp.	8,019,657
674,738	Westfield Group	6,804,796
		61,431,772
Real Estate Management & Development-3.6%		

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577,000	BR Malls Participacoes SA	5,114,051
458,361	Cheung Kong Holdings, Ltd.	6,436,061
4,210,000	Global Logistic Properties, Ltd.	9,408,191
237,000	Mitsui Fudosan Co., Ltd.	7,172,209
1,112,199	Wharf Holdings, Ltd.	9,572,346
		37,702,858

Road & Rail-3.8%

2,334,000	All America Latina Logistica SA	9,023,552
120,000	Canadian Pacific Railway, Ltd. (a)	14,745,600
116,500	East Japan Railway Co.	9,388,060
35,580	Union Pacific Corp. (a)	5,642,632
		38,799,844

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Shares	Security Description	Value
Semiconductors & Semiconductor Equipment-2.4%		
397,000	Avago Technologies, Ltd. (a)	\$ 14,561,960
461,500	Intel Corp. (a)	10,752,950
		25,314,910
Specialty Retail-1.1%		
605,000	American Eagle Outfitters, Inc.	11,882,200
Textiles, Apparel & Luxury Goods-1.1%		
213,500	Coach, Inc. (a)	11,343,255
Tobacco-1.0%		
187,800	British American Tobacco PLC	10,016,320
Trading Companies & Distributors-0.5%		
106,500	Wolseley PLC	5,096,934
Water Utilities-1.2%		
288,000	American Water Works Co., Inc.	12,291,840
Wireless Telecommunication Services-1.9%		
672,500	Vodafone Group PLC-ADR	20,141,375
	Total Common Stocks (Cost \$861,513,737)	964,056,061
Equity-Linked Structured Notes-2.9%		
Diversified Financial Services-2.9%		
312,500	Koninklijke Philips NV-Morgan Stanley BV	10,002,568
400,000	SSE PLC-Morgan Stanley BV	9,583,877
773,500	Veolia Environnement SA-Morgan Stanley BV	10,377,723
		29,964,168
	Total Equity-Linked Structured Notes (Cost \$29,342,430)	29,964,168
Principal Amount		
Short-Term Investments-3.8%		
\$38,889,000	State Street Eurodollar Time Deposit, 0.01%	38,889,000
	Total Short-Term Investments (Cost \$38,889,000)	38,889,000
	Total Investments (Cost \$929,745,167)-99.9%	1,032,909,229
	Other Assets in Excess of Liabilities-0.1%	1,278,034
	TOTAL NET ASSETS 100.0%	\$ 1,034,187,263

Percentages are stated as a percent of net assets.

(a) All or a portion of the security is available to serve as collateral on the line of credit.

(b) Non-income producing security.

(c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of July 31, 2013, securities restricted under Rule 144A had a total value of \$5,061,600 which comprised 0.5% of the Fund's net assets.

(d) Illiquid security.

AB-Aktiebolag is the Swedish equivalent of a corporation.

ADR-American Depositary Receipt

AG-Aktiengesellschaft is a German term that refers to a corporation that is limited by shares, i.e., owned by shareholders.

ASA-Allmennaksjeselskap is the Norwegian term for a public limited company.

BHD-Malaysian equivalent to incorporated.

BV-Besloten Vennootschap is the Dutch equivalent of a private limited liability company.

NV-Naamloze Vennootschap is the Dutch term for a public limited liability corporation.

PCL-Public Company Limited

PLC-Public Limited Company

REIT-Real Estate Investment Trust

S de RL de CV-Sociedad de Responsabilidad Limitada de Capital Variable is the Spanish equivalent to Limited Liability Company.

SA-Generally designates corporations in various countries, mostly those employing the civil law.

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

July 31, 2013 (Unaudited)

1. ORGANIZATION:

Alpine Total Dynamic Dividend Fund (the “Fund”) is a diversified, closed-end management investment company. The Fund was organized as a Delaware Statutory Trust on October 27, 2006, and had no operating history prior to January 26, 2007. The Board of Trustees (the “Board”) authorized an unlimited number of shares with no par value. The Fund has an investment objective to seek high current dividend income. The Fund also focuses on long-term growth of capital as a secondary investment objective.

2. SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”), which require management to make estimates and assumptions that affect amounts reported herein. Actual results could differ from those estimates. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

Valuation of Securities: The net asset value (“NAV”) of shares of the Fund is calculated by dividing the value of the Fund’s net assets by the number of outstanding shares. NAV is determined each day the New York Stock Exchange (“NYSE”) is open as of the close of regular trading (normally, 4:00 p.m., Eastern time). In computing NAV, portfolio securities of the Fund are valued at their current market values determined on the basis of market quotations. In computing the Fund’s net asset value, portfolio securities that are traded on a securities exchange in the United States, except for option securities, are valued at the last reported sale price as of the time of valuation, or lacking any current reported sale at the time of valuation, at the mean between the most recent bid and asked quotations, or if market quotations are not available or determined to be unreliable, through procedures and/or guidelines established by the Board. Each option security traded on a securities exchange in the United States is valued at the last current reported sale price as of the time of valuation if the last current reported sale price falls within the consolidated bid/ask quote for the option security. If the last current reported sale price as of the time of valuation does not fall within the consolidated bid/ask quote for the option security, the security is valued at the mid-point of the consolidated bid/ask quote for the option security. Forward currency contracts are valued based on third-party vendor quotations. Each security traded in the over-the-counter market and quoted on the NASDAQ National Market System, is valued at the NASDAQ Official Closing Price (“NOCP”), as determined by NASDAQ, or lacking an NOCP, the last current reported sale price as of the time of valuation by NASDAQ, or lacking any current reported sale on NASDAQ at the time of valuation, at the mean between the most recent bid and asked quotations. Each over-the-counter option that is not

traded through the Options Clearing Corporation is valued by the counterparty, or if the counterparty's price is not readily available, then by using the Black Scholes method. Each other security traded over-the-counter is valued at the mean between the most recent bid and asked quotations. Short-term securities with maturities of 60 days or less are valued at amortized cost, which approximates fair value.

Securities that are principally traded in a foreign market are valued at the last current sale price at the time of valuation or lacking any current or reported sale, at the time of valuation, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading in securities on European and Far Eastern securities exchanges and over-the-counter markets is normally completed at various times before the close of business on each day on which the NYSE is open. Trading of these securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund's net asset value is not calculated. As stated below, if the market prices are not readily available or are not reflective of the fair value of the security, as of the close of the regular trading on the NYSE, the security will be priced at a fair value following procedures approved by the Board.

When market quotations are not readily available or when the valuation methods mentioned above are not reflective of a fair value of the security, the security is valued at fair value following procedures and/or guidelines approved by the Board. The Fund may also use fair value pricing, if the value of a security it holds is, pursuant to Board guidelines, materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is traded. These procedures may utilize valuations furnished by pricing services approved by the Board, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities. When fair value pricing is employed, the value of the portfolio security used to calculate the Fund's net asset value may differ from quoted or official closing prices.

Fair Value Measurement: In accordance with GAAP, the Fund uses a three-tier hierarchy to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entities' own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

July 31, 2013 (Unaudited)

Level 1 — Quoted prices in active markets for identical investments.

Level 2 — Other significant observable inputs (including quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, etc.).

Level 3 — Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Various inputs are used in determining the value of the Fund's investments as of the reporting period end. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2013:

Investments in Securities at Value*	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Common Stocks				
Consumer Discretionary	\$ 108,762,709	\$-	\$-	\$ 108,762,709
Consumer Staples	102,076,560	-	-	102,076,560

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Energy	67,931,729	-	-	67,931,729
Financials	223,019,028	4,918,690	5,061,600	232,999,318
Health Care	112,085,850	-	-	112,085,850
Industrials	118,273,565	-	-	118,273,565
Information Technology	106,826,247	-	-	106,826,247
Materials	41,803,403	-	-	41,803,403
Telecommunication Services	31,224,895	-	-	31,224,895
Utilities	42,071,785	-	-	42,071,785
Equity-Linked Structured Notes	-	29,964,168	-	29,964,168
Short-Term Investments	-	38,889,000	-	38,889,000
Total	\$954,075,771	\$73,771,858	\$5,061,600	\$1,032,909,229

Other Financial Instruments	Valuation Inputs			Total Value
	Level 1	Level 2	Level 3	
Assets				
Forward Currency Contracts	\$-	\$1,885,790	\$ -	\$1,885,790
Liabilities				
Forward Currency Contracts	-	(66,085)	-	(66,085)
Total	\$-	\$1,819,705	\$ -	\$1,819,705

* For detailed industry descriptions, see accompanying Schedule of Portfolio Investments.

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

July 31, 2013 (Unaudited)

For the period ended July 31, 2013, there were no transfers between Level 1, Level 2 and Level 3.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

Balance as of October 31, 2012	\$-
Realized gain (loss)	-
Change in unrealized appreciation	66,600
Purchases	4,995,000
Sales	-
Transfers in to Level 3*	-
Transfers out of Level 3*	-
Balance as of July 31, 2013	\$5,061,600
Change in net unrealized appreciation on Level 3 holdings held at period end	\$66,600

*The Fund recognizes transfers as of the beginning of the year.

The following table shows the valuation techniques and significant amounts of unobservable inputs used in the fair value measurement of the Fund's Level 3 investments, as of July 31, 2013:

Asset	Fair Value at 07/31/13	Valuation Technique (s)	Significant Unobservable Input (s)	Range of Values	Weighted Average	Relationship Between Fair Value and Input: If Input Value Increases Then: Fair Value would Decrease
Common Stocks	\$5,061,600*	Discount on last transaction	Haircut	5%	5%	

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** Represents a single security, as of July 31, 2013. As a result, the range of values and weighted average for each unobservable input refer to a single value.*

The significant unobservable input used in the fair value measurement of common stocks is the liquidity discount. Other market indicators are also considered. Changes in any of those inputs would result in lower or higher fair value measurement.

Federal and Other Income Taxes: It is the Fund's policy to comply with the Federal income and excise tax requirement of the Internal Revenue Code of 1986 (the "Code"), as amended, applicable to regulated investment companies and to distribute timely, all of its investment company taxable income and net realized capital gains to shareholders in accordance with timing requirements imposed by the Code. Therefore, no Federal income or state tax provision is required. Under applicable foreign tax laws, a withholding tax may be imposed on interest, dividends, and capital gains earned on foreign investments. Where available, the Fund will file refund claims for foreign taxes withheld.

As of July 31, 2013, net unrealized appreciation/depreciation of investments, excluding foreign currency, based on Federal tax costs was as follows*:

Gross appreciation on investments (excess of value over tax cost)	\$ 130,416,493
Gross depreciation on investments (excess of tax cost over value)	(27,252,431)
Net unrealized appreciation	103,164,062
Cost of investments for income tax purposes	\$929,745,167

Alpine Total Dynamic Dividend Fund

Notes to Schedule of Portfolio Investments

July 31, 2013 (Unaudited)

*Because tax adjustments are calculated annually, the above tables reflect the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's Federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

Distributions to Shareholders: The Fund intends to make a level distribution each month to its shareholders of the net investment income of the Fund after payment of Fund operating expenses. The level distribution rate may be modified or eliminated by the Board from time to time. If a monthly distribution exceeds the Fund's monthly estimated investment company taxable income (which may include net short-term capital gain) and net tax-exempt income, the excess could result in a tax-free return of capital distribution from the Fund's assets. The determination of a tax-free return of capital is made on an annual basis as further described below. The Fund's final distribution for each calendar year will include any remaining investment company taxable income and net tax-exempt income undistributed during the year, as well as all net capital gains, if any, realized during the year. If the total distributions made in any fiscal year exceed annual investment company taxable income, net tax-exempt income and net capital gain, such excess distributed amount would be treated as ordinary dividend income to the extent of the Fund's current and accumulated earnings and profits. Distributions in excess of the accumulated investment company taxable income, net tax-exempt income and net capital gain would first be a tax-free return of capital to the extent of the adjusted tax basis in the shares. After such adjusted tax basis is reduced to zero, the distribution would constitute capital gain (assuming the shares are held as capital assets). Distributions to shareholders are recorded by the Fund on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.

Foreign Currency Translation Transactions: The Fund may invest a portion of its assets in foreign securities. In the event that the Fund executes a foreign security transaction, the Fund will generally enter into a forward foreign currency contract to settle the foreign security transaction. The books and records of the Fund are maintained in U.S. dollars. Non-U.S. dollar-denominated amounts are translated into U.S. dollars as follows, with the resultant translation gains and losses recorded in the Statement of Operations:

- i) market value of investment securities and other assets and liabilities at the exchange rate on the valuation date.
- ii) purchases and sales of investment securities, income and expenses at the exchange rate prevailing on the respective date of such transactions.

Risk Associated With Foreign Securities and Currencies: Investments in securities of foreign issuers carry certain risks not ordinarily associated with investments in securities of domestic issuers. Such risks include future political and economic developments and the possible imposition of exchange controls or other foreign governmental laws and restrictions. In addition, with respect to certain countries, there is a possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments, which could adversely affect investments in those countries. Certain countries may also impose substantial restrictions on investments in their capital markets by foreign entities, including restrictions on investments in issuers or industries deemed sensitive to relevant national interests. These factors may limit the investment opportunities available to the Funds or result in a lack of liquidity and high price volatility with respect to securities of issuers from developing countries.

Equity-Linked Structured Notes: The Fund may invest in equity-linked structured notes. Equity-linked structured notes are derivative securities which are specially designed to combine the characteristics of one or more underlying securities and their equity derivatives in a single note form. The return and/or yield or income component may be based on the performance of the underlying equity securities, and equity index, and/or option positions. Equity-linked structured notes are typically offered in limited transactions by financial institutions in either registered or non-registered form. An investment in equity-linked structured notes creates exposure to the credit risk of the issuing financial institution, as well as to the market risk of the underlying securities. There is no guaranteed return of principal with these securities and the appreciation potential of these securities may be limited by a maximum payment or call right. In certain cases, equity-linked structured notes may be more volatile and less liquid than less complex securities or other types of fixed-income securities. Such securities may exhibit price behavior that does not correlate with other fixed-income securities.

Forward Currency Contracts: The Fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objective. The Fund may use forward currency contracts to gain exposure to or economically hedge against changes

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in the value of foreign currencies. A forward currency contract (“forward”) is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of the forward contract fluctuates with changes in forward currency exchange rates. The forward contract is marked-to-market daily and the change in market value is recorded by the Fund as unrealized appreciation or depreciation. When the forward contract is closed, the Fund records a realized gain or loss equal to the fluctuation in value during the period the forward contract was open. The Fund could be exposed to risk if a counterparty is unable to meet the terms of a forward or if the value of the currency changes unfavorably. The Fund held the following forward currency contracts as of July 31, 2013.

Description	Settlement Date	Currency	Settlement Value	Current Value	Unrealized Gain/(Loss)
Contracts Sold:					
Swiss Franc	09/18/13	38,000,000	CHF \$41,356,043	\$41,076,002	\$ 280,041
British Pound	09/18/13	36,000,000	GBP 56,353,320	54,747,571	1,605,749
Japanese Yen	10/30/13	3,100,000,000	JPY 31,610,655	31,676,740	(66,085)
				\$127,500,313	\$ 1,819,705

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ALPINE TOTAL DYNAMIC DIVIDEND
FUND

By: /s/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 26, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Samuel A. Lieber
Samuel A. Lieber
President (Principal Executive Officer)

Date: September 26 2013

By: /s/ Ronald G. Palmer, Jr.
Ronald G. Palmer, Jr.
Chief Financial Officer (Principal
Financial Officer)

Date: September 26, 2013

Item 2 - Controls and Procedures.

- (a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures were effective, as of that date.

There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under (b) the Investment Company Act of 1940) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3 – Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the Investment Company Act of 1940, are attached as Ex99.CERT.