ALPINE TOTAL DYNAMIC DIVIDEND FUND
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UNITED STATES
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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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Alpine Total Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC
2500 Westchester Avenue, Suite 215
Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

(Name and Address of Agent for Service)	Copy to:
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Registrant s telephone number, including area code: (914) 251-0880

Date of fiscal year end: October 31, 2012

Date of reporting period: November 1, 2011 October 31, 2012

Item 1: Shareholder Report

TOTAL DYNAMIC DIVIDEND FUND

October 31,

2012

Annual Report

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Dear Investors:

Two thousand and twelve has been a difficult and complex year for investors, although it has provided mostly positive returns in the capital markets. We are looking forward to 2013 with increased confidence, even though it will likely bring forth new challenges. Five years after the peak of the debt-fueled coda to the post-cold war expansion, the developed economies of the world are finally beginning to address economic imbalances derived from societal priorities and economic constructs which were set during the prior two generations. This contrasts with many emerging market countries which are just now tackling issues of social equity, government services and personal choice, making them relatively unburdened by both such history and debt.

Central bankers around the world have stabilized the global economy and now politicians and policy makers must come to grips with the realities of a rapidly globalized world, via instant communication, next-day delivery and just in time production. Whether you are in Stockholm or Sydney, Saskatoon or Sao Paolo, we are now interconnected at unprecedented levels with consequences we may not fully understand. Our rapidly evolving world can be both exciting and scary, as well as profitable and problematic, but at Alpine we believe one can now look ahead with greater clarity to navigate both potential difficulties as well as opportunities.

Where Are We Now?

We still have to get past the fiscal cliff , which we hope will be concluded by the time you read this letter. This point in time signifies a potential crossroads, perhaps substantive, representing the country s hope that our government can build upon mutual interests and address significant challenges thorough compromise. So, if the fiscal cliff has not been bridged by the time you read this, the stock markets may suffer more disappointment and volatility, and deeper questions could arise concerning our political process. However, we are confident that politicians realize that this era of political polarization has been costly to the economy and to their party, and if continued, will be costly to their careers. In similar fashion, we believe the game of chicken that is playing out in European capitals between the haves and the have nots will result in a Eurozone where mutual fiscal responsibility will be rewarded with financial stability. The cost, however, has already been high in terms of unemployment and the earning power of the EU as a whole. We believe that the visible risks to economic and political stability, played out in both the media and the markets over the past few years, are finally in the process of being addressed. That is not to say that we can sound the all-clear and achieve smooth sailing in future years, since many structural problems remain, and no agreements have been finalized. Nonetheless, we are optimistic that the next five years have the potential to land most of us in a better place than we are today.

Since the depths of the Global Financial Crisis of late 2008 into early 2009, markets and individuals have continued to focus on jobs and debt. In the U.S., unemployment in 2009 rose above 10%,

approaching the peak of the 1982 recession. Today, unemployment is 7.7% and has averaged 8.2% over the past five years, similar to the 8.4% average over five years ended April, 1985. However, in the context of the prior period of ten years, from October, 1997 to October, 2007, the average unemployment rate was 4.9% compared to 6.3% over the period from 1970 to 1980, which makes this recovery feel muted. There is another contextual explanation for this weak recovery. The Federal Reserve engineered the 1980/1982 downturn, pushing 10-Year Treasury bonds to 15.84% in September, 1981. Within a year, the yield was down by almost one-third to 11% and the seeds of recovery were sown, falling to 7.51% by year five, even though the average over that period was 11.30%. From the recent peak of 5.30%, in June, 2007, rates declined by one-fifth to 4.27% in a year and to 1.69% by October 31, 2002, averaging 3.14% over this period. Notably, this level represents a proportionately greater decline than the 1981-1986 period, but the comparative impact on borrowers, lenders and savers, has been weak. As measured by GDP, the 1981-86 period produced an average of 3.4% annual growth while the past five years average is 0.7%.

Hurricane Sandy And The Big Easy

Hurricane Sandy hammered the northeast coast of the U.S. about seven years after Hurricane Katrina devastated New Orleans and the Gulf Coast. The surging flood waters of both Sandy and Katrina laid bare the weaknesses of our infrastructure as well as our helplessness before Mother Nature s fury. However, large differences in the geography, existing infrastructure, the scale of the storms as well as our capacity to cope with the disasters, suggest different legacies. Sandy affected roughly 60 million people, with 8.5 million losing power, compared to about three million with Katrina. However, Sandy damaged about 305,000 homes while Katrina damaged about 1.2 million. To date, Sandy has left behind a repair bill in excess of $60 billion in New York and New Jersey alone, with total costs expected to exceed $100 billion across 16 states, compared with $125 billion for Katrina. Fundamentally, our preparedness and ability to react to the storm was decidedly different. For Sandy, pre-storm warnings and preparation were effective, and FEMA s strong and immediate post-storm response won praise from most corners. Further, President Obama, Governors Christie (NJ) and Cuomo (NY) and NYC Mayor Bloomberg provided encouraging messages that the repairs and rebuilding will swiftly commence, so consumer confidence remains quite strong. In contrast, when Katrina struck, the slower and less adequate response caused confidence to plummet as some people questioned our government s ability to care for and protect its citizens. In 2005, our economy was still booming, while now it is certainly weaker. Our financial situation poses constraints well beyond typical concerns over the viability and costs of building defenses against the next great potential storm. We should take heart and gain confidence as initial discussion from government officials on reconstruction efforts is not centered on band-aid-like solutions, but on investing in R&D, technical capabilities and physical infrastructure which may yield unforeseen future returns on investment.

Alpine View (continued)

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In a similar fashion, there has been much debate over where and how much to spend on repairing and building new defenses against the next financial storm that may hit our economy. The relative effectiveness of stimulus packages since 2008 whether they were too small or properly apportioned have been difficult to measure in a vacuum. Unfortunately, polarized politics intruded upon what should have been a bipartisan discussion of how to design and allocate support for growing better jobs and the economy. Meanwhile, America has spent over $1.4 trillion on wars since 2001, raising our debt and starving the government of much needed funds. As a result, we are now experiencing the slowest recovery to prior peak levels of wealth since the Great Depression.

To date, the main job of stabilizing the economy has fallen on the Federal Reserve, since neither Wall Street, the public sector, nor academia have come up with a plan to restructure or replace the broken credit delivery mechanisms which have carried over from the prior period. The goal of new lending should be to stimulate growth of the money supply, which could fuel both transaction volumes and new investment. So far, however, neither banks nor corporations are taking the plunge as monetary velocity (Gross Domestic Product ÷ Money Supply) remains at 50 year lows of 1.55 which compares with 1.91 in 2007, according to Bloomberg.

Wall Street s securitization machine can no longer practice the alchemy of utilizing short- and medium- term funding for long term assets, or a pooling of mixed-quality assets, to create a higher rating or valuation in aggregate than if valued individually. Perhaps a basic flaw in the system was that the credit delivery mechanism had also become the hub of the debt capital creation process. In its place, central bankers from around the world have sought to create debt capacity by reducing interest rates and acquiring illiquid assets or poorly performing debt of countries, corporations and even the equities of REITs (*e.g.*, Japan), in order to provide liquidity to the marketplace. These actions by central banks also instilled confidence that there would be a bid, if not an explicit floor, underneath asset prices. Indeed, these measures, known broadly as quantitative easing (QE), have lifted equity valuations as well as high-yield bond prices in the U.S., Europe, England and Japan as central bankers seek to stave off deflationary impulses. With a nod to New Orleans, which was stabilized after Katrina by the funding of major repairs and has further benefited from direct investment to resume growth, we refer to this global action by central bankers as the Big Easy. Liquidity continues to flow from the B.O.E. (England), B.O.J. (Japan), E.C.B. (European Central Bank), and Federal Reserve through both domestic banking systems and capital markets. It is Alpine s view that the Big Easy is buying time for the world s developed economies to redesign the domestic economic and societal priorities which have been shaped by the political debate and policy initiatives over the past many years.

Next Gen Mods Needed

What worked in the 1950 s, 1960 s and 1970 s, when our structures, mechanisms or policies were put in place, may no longer be essential, desirable or viable. Prioritization is often motivated by expediency,

which in this case is driven by budget constraints. The reduction in tax receipts due to reduced investment, asset deflation and unemployment hit at the same time as a rise in payouts for food relief, unemployment insurance and healthcare costs, are exacerbating the problem. This has impacted American, European and Japanese economies alike over the past few years. For these reasons, we think that political pressures are combining with the deadline of elections, like the one we just experienced, to make governments accountable for their actions, (or lack thereof), as we prepare for the future knowing that we can no longer push these issues down the road.

Hopefully, the challenges we re facing will provoke an honest and fundamental debate over the nature and scope of government activities, including healthcare, entitlements and pensions as well as may be what the trade-offs or benefits of budgetary actions. Europe and Japan will face the same issues to promote competitive cost structures through labor reform and cost savings as well as to make focused investments in essential services and infrastructure. This should be considered in terms of who pays and who provides, be it from the household sector, the business sector or by way of government control or supervision. Alpine believes that the most competitive options may offer a combination of corporate and individual entrepreneurship in partnership with differing levels of cooperation and control. Furthermore, if there is to be either austerity or stimulus for any country, then it should be decided after conducting an honest debate to reset priorities and voters expectations.

Debt Deleveraging

Fiscal austerity or stimulus should not be considered in absolute terms. Rather, either approach should be considered relative to debt and equity levels, projected income and asset growth, the expected duration and velocity, as well as competitive factors. However, in a case like Greece where the lender wants either to exit or reduce exposure austerity may be the only mechanism to deleverage immediately and severely, accepting the impact of high unemployment (23.6% for Greece as of 09/30/2012) business failures and a collapse in standards of living.

Few countries have high debt-to-GDP levels like Greece, so some latitude exists as to how severe or protracted or even delayed the course of deleveraging could take. Countries capable of 4% to 6% GDP growth might be able to outgrow debt to GDP levels that are over 75%. Demographics are also a factor as countries with aging populations, like Japan, may face costs rising faster than income, which could deplete accumulated wealth over time. This is especially worrisome if those countries (like Japan) must finance very high deficits.

Greek sovereign debt solvency was the great market fear for the past three years. Now that the ECB, with backing from Germany, has been able to reassure markets that Greece will not be forced out of the EU currency, the entire region has been forced to reassess issues of national sovereignty, in light of budgetary restraints, social contracts and economic progress. These weak economies have put some pressure on European corporate earnings, which may decline further as the regional recession lingers. Fortunately, many companies have reduced debt levels like their American counterparts. Nevertheless, Alpine expects more European companies will belatedly follow the U.S. lead from 2009-2012 by issuing more equity to deleverage, as well as for selective mergers and acquisitions.

Across much of the globe, household deleveraging has been accomplished, although the U.S. still lags for structural reasons. U.S. household debt as a percentage of personal income has fallen from over 114% in September, 2009 to 97% this past June. This compares with the pre-2000 (Y2K) level of under 79%, putting us halfway there. If the declining trend in personal income actually improves, complete recovery should hasten.

In Europe and Australia, most home mortgages pay floating interest rates, so if rates fall by half, then so does the monthly carrying cost, adding to disposable income or to savings. In the U.S., fixed-rate mortgages require a refinancing process to capture lower rates. Unfortunately, some 12 million homes have mortgages that are worth more than their depreciated values, so people cannot refinance without paying down the mortgage. This negative equity is constraining consumption and jobs mobility. Indeed this situation heightens the economic and social importance of the nascent housing recovery.

It is worth noting that total existing home sales in the U.S. are still 33% (according to National Association of Realtors) below the September, 2005 peak (just after Katrina!). National median home prices fell by over 59% when measured by a less volatile 12-month moving average, and have only recovered by 8.6% this year. although some markets such as Phoenix and parts of Southern California, are up over +20% year-over-year, in part due to aggressive institutional investors seeking to accumulate rental homes. New home sales have grown nicely off a much lower volume level, with total sales still -73% below the July, 2005 peak, as builders new home prices could not compete with foreclosed inventory over the past few years. Alpine believes that the strengthening home sales market will draw more housing investment once stringent mortgage lending rules are eased, permitting entry level buyers back into the market.

Similarly, car sales have been improving. Manufacturers are projecting continued strong demand based on the historically high average age of automobiles over 11 years old on the road. This pattern of slowly strengthening consumption and a slowly improving jobs market should reinforce one another, although high student loan debt, and higher unemployment for those under 25, could limit the buying patterns of this important demographic in the U.S.

Your Choice: Deflation Or Inflation

The mood of the marketplace is generally influenced by bouts of excess exuberance or pervasive pessimism, typically occurring at peaks or troughs in market sentiment. If mutual fund flows are to be a guide as to market sentiment, then it is clear that the extreme

risk-off mentality from 2008 through this year has continued, albeit in more muted fashion. Equity funds continued to suffer redemptions, while bond funds continued to see strong flows, although it should be noted that high-yield bonds (formerly known as junk bonds) have received the lion s share of new fund flows. . This pattern of reduced risk aversion is in contrast to the decade from 1996 through 2006, when approximately $1.5 trillion flowed into equity mutual funds, roughly six times the amount that was invested in bond funds. Over the last five years, approximately $400 billion has been redeemed from equity funds, while $750 billion has flowed into bond funds. Given the historic low level of bond yields and the main monetary focus of central banks on what Alpine refers to as the Big Easy , this trend could last a bit longer, until the weight of money tips the scales too far. Since quantitative easing competitively reduces yield and theoretically crowds investors out of the bond market, investor sentiment may, at a point, dramatically shift new allocations back towards equities.

While the depressive conditions will likely affect one-third (Europe and Japan) of the global economy for possibly several years, another quarter (the U.S.) of the global economy appears on the mend. Meanwhile, much of the rest of the world is increasingly focused on domestic economic issues. Food and energy are among the most basic economic needs, which are now cheaper as a result of the slow global economy.

The cyclical supply and demand imbalance of energy and resources has had a negative effect on producers of these resources. Thus, the GDP growth of major energy and resource suppliers such as Brazil, Indonesia, Norway, Russia, Saudi Arabia, South Africa, Australia and North America have progressively slowed as the year has unfolded. On the other hand, this has been a benefit for consuming countries such as Japan, China, India, most of Europe, as well as the U.S. Since the U.S. and China will likely remain the dominant drivers of global economic activity over the next few years, we would expect this current energy pricing benefit to translate into near-term growth, which could produce a gradual expansion of demand for energy and resources. Thus, we believe the recent decline is near a cyclical trough, although growth similar to that achieved in 2005-2007 may be several years delayed.

Instead of commodities, the key future driver of emerging economies is the trend of rising global household wealth, whether measured in GDP or in household income. We believe the past decade s trend should continue, with rising growth on the margin in Latin America, the ASEAN countries, and even Africa. Alpine sees a continued expansion and ascension of the middle class population across the world. As wages rise in tandem with both increased productivity and favorable demographics, supported by the traditional pattern of low cost production fueling industrialization, we expect greater need for new infrastructure as urbanization expands both scale and capacity. From there, basic production begins to shift toward value-added products, stimulating more middle class service jobs, supporting a growing pattern of domestic consumption. This pattern of urbanization and consumption promotes higher incomes and prices

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(inflation). Such a combination of enhanced productivity and supportive demographic characteristics are most prevalent in countries such as China and Brazil, while it is already relatively mature in countries such as Singapore, Hong Kong, the Czech Republic and Turkey, where per capita GDP is notably higher. In light of these trends, Alpine continues to expect the strongest GDP growth, corporate earnings growth and asset appreciation to come from the emerging markets.

Looking To The Future

We believe that the period of 2009 to 2012 has effectively been a period of diminishing uncertainty and gradual stabilization after the shock of 2008. Belatedly, this period has highlighted and accelerated the identification of economic weaknesses and some discussion of measures to improve upon the existing policies, protocols and mechanisms which organize our economic activity. In our view, it appears that 2013 and beyond will continue this period of transition. Over the next few years, we expect the current concerns over areas of visible risk to abate as political pragmatism should lead to reform. However, there will always be unchartered problems to confront, be they in the South China Sea or Antarctic Waters, continuing conflicts in the Middle East or Africa, and we can t yet turn our back on (Eastern) European country debt. Nonetheless, individual investors could become more risk tolerant over the next few years, and institutional investors seeking higher portfolio returns may well be forced to shift the emphasis of new investments towards both public and private equities, as well as alternative categories and emerging markets. By 2016 through the end of the decade, we may well see signs of underlying inflation because reduced levels of capital spending over the past few years may create supply shortfalls, particularly in the energy and materials sectors. Furthermore, if activity in the developed economies begins to pick up steam, it is possible that the central banks in those countries may seek to shift capital off their balance sheets, effectively recycling money into the public markets. This could keep interest rates relatively high, depending on market conditions. Thus, the potential for a steeper yield curve and continued low short-term interest rates fueling the possibility of longer-term inflation might favor an array of investments including real estate, infrastructure and banks. Alpine also believes that alternative technologies particularly in the fields of energy, healthcare, communications and transport, as well as pollution abatement and recycling may attract investors. However, areas such as basic science and education may not provide the potential near-term earning power to attract private investment. Thus, there may be a role for public-private partnerships (PPP) which combine government oversight and sanctioning with private funding and entrepreneurship. We believe this could include sectors which may be deemed of national interest, such as infrastructure and security, which require significant capital outlays and oversight.

In summary, we believe that the global economy is still at the early stages of reallocating priorities, redirecting capital flows and reorienting our priorities in a manner that is conducive to job creation and economic inclusion of a broader segment of society. Investing for the future should be a national priority, from which we all have the potential to benefit as well as participate.

We wish to welcome Eleanor Hoagland to the Alpine Funds Board of Trustees. Eleanor was appointed to the Board in October, 2012 and has had a distinguished career in the investment business, including previously serving as the Chief Compliance Officer of the River Source Mutual Funds. She also is well-versed in risk management, having led such an effort for the Seligman Fund group. We look forward to her contributing to the betterment of shareholders.

Sincerely,

Samuel A. Lieber
President

Past performance is not a guarantee of future results. The specific market, sector or investment conditions that contribute to a Fund s performance may not be replicated in future periods.

Mutual fund investing involves risk. Principal loss is possible. Please refer to the individual fund letters for risks specific to each fund.

This letter and the letter that follows represent the opinion of Alpine Funds management and are subject to change, are not guaranteed, and should not be considered investment advice.

Please refer to the schedule of portfolio investments for Fund holding information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk. References to other funds should not be interpreted as an offer of these securities.

This is a closed-end fund and does not continuously offer shares.

Manager Commentary

October 31, 2012

Performance

In the fiscal year ended October 31, 2012, the Alpine Total Dynamic Dividend Fund (AOD) provided a total return of 4.01% on the Fund s net asset value (NAV) and a -0.32% return on the market price of AOD including dividend distributions. This compares with the 15.21% total return for the S&P 500 Index and a 10.23% return for the MSCI All Country World (Ex-Japan) Index in U.S. dollar terms.

The Fund s comparative performance was negatively impacted by our substantial investments in non-U.S. securities but was helped by stronger performance in the United States, the United Kingdom and Norway. AOD seeks to provide investors with access to international growth and income stocks, with a target of at least 50% of assets held in international equities under normal circumstances. This year was a period of great volatility for most markets outside the U.S., and was particularly impacted by the continuing European sovereign debt crisis and concerns about economic growth and inflation in China and Brazil. Illustratively, from the end of the European long term refinancing operations (LTRO) on March 1 to the end of May, the U.S. S&P 500 Index declined 4.1%, while the Brazilian Bovespa Index declined 30.7%, the STOXX Europe 600 Index declined 14.9% and the Hong Kong Hang Seng Index fell 11.7%.

In our effort to achieve our dividend income goals, we continued to pursue higher dividend-paying shares in countries outside the U.S. However, throughout fiscal 2012, we responded to the volatility in the markets and the outlook for subdued global economic growth by bringing more assets back to the United States, as many U.S. companies continued to report strong earnings and cash flow. Consequently, the Fund ended fiscal 2012 with 52.2% of net assets in U.S.- based companies and 47.8% in companies based in 16 different countries. Following the U.S., our top five countries by weight on October 31, 2012 were the United Kingdom (14.7% of net assets), Switzerland (5.6% of net assets), Brazil (4.1% of net assets), Australia (3.7% of net assets) and Canada (3.2% of net assets). While 30.8% of the Fund s net assets were invested in Europe on October 31, only 6.4% was in Euro currency-denominated countries, with the rest in Norway, Sweden, Switzerland and the U.K.

Our approach during these uncertain times is to remain broadly diversified within the dividend-paying universe while actively scanning for companies that we believe have the potential for innovation and secular growth that might drive earnings higher despite sluggish economic growth. We also search for undervalued opportunities and high quality cash flow generators that we believe have the potential to provide upside as economic growth improves. In seeking to enhance our investment selection process and reduce potential risks, we added to our investment management team during the fiscal year, by including additional members of our research staff who had sector specific investment background and changed to a new team-based approach to management of the Fund in December 2012 as set forth in the Special Note to Shareholders that follows this letter. We will continue to have analytical support

teams for specific areas of investment such as real estate, consumer products and services, industrial, financial services, healthcare, utilities, technology, infrastructure, energy, and materials.

Our dividend capture strategy has tended to be seasonally focused in Europe in the spring. Given our uncertain outlook for the Euro region during the period, we hedged the currency exposure related to our dividend capture trades in Europe during that time. We have also continued to employ leverage in the execution of the Fund s strategy both in an effort to increase returns.

Top Five Contributors

The top five contributors to the Fund s performance in fiscal 2012 based on contribution to total return were Diageo PLC (41.01%), JPMorgan Chase & Co. (23.70%), Wells Fargo & Co. (33.24%), Ensco PLC (19.01%) and Yum! Brands (33.52%).

Diageo plc (average weight 2.12%) is a leading provider of premium sprits, beer and wine including Johnnie Walker, Crown Royal and Smirnoff. The company is benefiting from an efficiency program that is growing margins and increasing sales in emerging markets.

JPMorgan Chase & Co. (average weight 1.95%) and Wells Fargo & Co. (average weight 1.79%) are two of the largest banks in the U.S. and both benefited in fiscal 2012 from a rebound in financial stocks following the European Central Bank s long-term refinancing operations. Also, better economic data in the U.S. and a stabilization of the housing market also helped propel these financial stocks from the fears of a double dip recession in late 2011.

Ensco PLC (average weight 1.67%) is based in London and is one of the world s largest offshore oil and gas drilling companies with a strong track record of operational excellence. The driller benefited from improved pricing in fiscal 2012 due to tight supply and strong demand for its high-quality deepwater fleet.

Yum! Brands (average weight 1.19%) operates a worldwide system of over 36,000 quick-serve restaurants with their main brands being Taco Bell, Pizza Hut, and KFC. With about 75% of profits generated from international markets and substantial growth opportunities in countries like China, Yum! offers attractive access to the emerging consumer growth markets.

Bottom Five Contributors

The five securities that had the largest adverse impact on the performance of the Fund during fiscal 2012 were primarily international holdings: PDG Realty SA (-60.88%), Arcos Dorados Holdings (-40.87%), Bezeq Israeli Telecommunications Corp. (-27.87%), and LVMH Moet Hennessy Louis Vuitton (-14.02%). Also, U.S. based Hewlett-Packard Co. was a negative contributor (-42.97%). Unlike our top five performers, these underperformers represented

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relatively smaller positions in the portfolio, having an average weight of less than 0.90% in the portfolio.

PDG Realty SA (average weight 0.69%) is a leading residential developer in Brazil. The biggest challenge for PDG has been the execution and delivery of legacy units launched in 2007. This effort has been marked by downward pressure on operating margins and profitability (return on equity) while increasing cash burn and leverage. A recapitalization and recent changes in senior management could accelerate a turnaround, but these initial steps have not adequately addressed investors concerns and we no longer hold the position.

Hewlett-Packard Co. (average weight 0.87%) provides imaging and printing services, computing systems, and information technology services for businesses and consumers worldwide. We were incorrect in our thesis that HP s extremely discounted valuation had already reflected the difficulties that it faced in its core businesses and that its new CEO would be the catalyst for a stabilization in revenue and cost reductions that would stimulate a turnaround in earnings per share. The decline in personal computer demand is proving to be more secular than cyclical and prior management s poor acquisitions and operational oversight is proving to take longer to fix than anticipated.

Arcos Dorados Holdings (average weight 0.66%) is the Latin American franchisee of the McDonald s fast-food restaurant. While we expected McDonald s to be well positioned to benefit from growth in these emerging markets, Arcos had a challenging 2012 due to strong competition from competing chains in the region, as well as the headwind of rising cost inflation.

Bezeq Israeli Telecommunication Corp. (average weight 0.48%) is the major voice and data telecommunication services provider in Israel. The company returned a substantial amount of cash to shareholders in fiscal 2012 (equivalent to a 16% dividend yield) but the share price was pressured due to more aggressive competition in the mobile sector and the threat of a new entrant in broadband.

LVMH Moet Hennessy Louis Vuitton SA (average weight 0.24%) is one of the world s leading producers of luxury products such as champagne, cosmetics, luggage, and watches. The company has benefited from strong demand for its luxury brands in emerging markets, but we exited the position in first half fiscal 2012 on the rising fears of a hard landing in China, which is one of its major growth regions.

Outlook for the market and economy

We expect continued volatility in global equity markets as we see both potential risks and positive catalysts as we enter fiscal 2013. Economic growth remains challenged in the three major global regions: U.S., Europe and China. This is in addition to the continuing headline risks associated with the European sovereign debt crisis and

uncertainty in the U.S. heading into the fiscal cliff in 2013. However, we also see a number of potentially positive catalysts including accommodative global monetary policy; improvements in the U.S. housing market; the European Central Bank s commitment to save the Euro and eliminate the risk of financial collapse; resolution of uncertainty following the change in political leadership in both the U.S. and China in November; and potential global stimulus efforts to boost sagging economic growth. Also, companies are holding record amounts of cash which we believe should support capital growth initiatives, mergers and acquisitions, as well as the return of cash to shareholders through dividend increases and share repurchases.

In summary, our goals remain clear. We intend to continue to seek to provide a high dividend that may satisfy the need for income in a low-yielding world by building a portfolio of what we believe are strong dividend-payers and to also seek to grow our net asset value over the long-term. We thank our shareholders for support of the Alpine Total Dynamic Dividend Fund and we hope for a more prosperous year in 2013.

Sincerely,
Joshua Duitz
Brian Hennessey

Co-Portfolio Managers
Past performance is not a guarantee of future results.

Please refer to the schedule of investments for Fund holdings information. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Current and future portfolio holdings are subject to risk.

This letter represents the opinions of the Fund s management and is subject to change, is not guaranteed and should not be considered recommendations to buy or sell any security.

The information provided is not intended to be a forecast of future events a guarantee of future results or investment advice. Views expressed may vary from those of the firm as a whole.

All index performance reflects no deduction for direct fees, expenses or taxes. Please note that an investor cannot invest directly in an index.

Favorable tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws. Alpine may not be able to anticipate the level of dividends that companies will pay in any given timeframe.

A portion of the Fund s distributions may be comprised of return of capital or short-term or long-term capital gains. To the extent that the distribution is from a source other than net investment income, a 19a-1 notice will be provided and is available on our website.

Manager Commentary (continued)

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The Fund may invest in equity-linked securities and various other derivative instruments, which can be illiquid, may disproportionately increase losses, and have a potentially large impact on Fund performance. Leverage may magnify gains or increase losses in the Fund s portfolio.

Diversification does not assure a profit or protect against loss in a declining market.

Investing in small- and mid-cap stocks involves additional risks such as limited liquidity and greater volatility as compared to large-cap stocks.

SPECIAL NOTE TO SHAREHOLDERS

Effective December 13, 2012, the Adviser announced a new team based approach to management of the Fund and that newly appointed co-portfolio managers Joshua Duitz and Brian Hennessey will lead the new investment team and will be responsible for the day-to-day management of the Fund.

The investment team also includes experienced Alpine portfolio managers and research analysts, who will provide analysis and recommendations regarding the sectors they cover. The team includes Samuel A. Lieber (C.E.O.), Stephen A. Lieber (C.I.O.) and Bruce Ebnother (Senior Investment Risk Strategist) who will provide strategic oversight. The previous co-portfolio managers are no longer part of the investment team.

Fund investing involves risk. Principal loss is possible. The Fund is subject to risks, including the following:

Credit Risk Credit risk refers to the possibility that the issuer of a security will not be able to make payments of interest and principal when due. Changes in an issuer s credit rating or the market s perception of an issuer s creditworthiness may also affect the value of the Fund s investment in that issuer. The degree of credit risk depends on both the financial condition of the issuer and the terms of the obligation.

Dividend Strategy Risk The Fund s strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Companies that issue dividend paying-stocks are not required to continue to pay dividends on such stocks. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur.

Emerging Market Securities Risk The risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or operating in emerging market countries. These risks include lack of liquidity and greater price volatility, greater risks of expropriation, less developed legal systems and less reliable custodial services and settlement practices.

Equity Securities Risk The stock or other security of a company may not perform as well as expected, and may decrease in value, because of factors related to the company (such as poorer-than-expected earnings or certain management decisions) or to the industry in which the company is engaged (such as a reduction in the demand for products or services in a particular industry).

Foreign Currency Transactions Risk Foreign securities are often denominated in foreign currencies. As a result, the value of the Fund s shares is affected by changes in exchange rates. The Fund may enter into foreign currency transactions to try to manage this risk. The Fund s ability to use foreign currency transactions successfully depends on a number of factors, including the foreign currency transactions being available at prices that are not too costly, the availability of liquid markets and the ability of the portfolio managers to accurately predict the direction of changes in currency exchange rates.

Foreign Securities Risk Public information available concerning foreign issuers may be more limited than it would be with respect to domestic issuers. Different accounting standards may be used by foreign issuers, and foreign trading markets may not be as liquid as U.S. markets. Currency fluctuations could erase investment gains or add to investment losses. Additionally, foreign securities also involve possible imposition of withholding or confiscatory taxes and adverse political or economic developments. These risks may be greater in emerging markets.

Growth Stock Risk Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Growth stocks typically are very sensitive to market movements because their market prices tend to reflect future expectations. When it appears those expectations will not be met, the prices of growth stocks typically fall. Growth stocks as a group may be out of favor and underperform the overall equity market while the market concentrates on undervalued stocks.

Leverage Risk The Fund may use leverage to purchase securities. Increases and decreases in the value of the Fund s portfolio will be magnified when the Fund uses leverage.

Management Risk The Adviser s judgment about the quality, relative yield or value of, or market trends affecting, a particular security or sector, or about interest rates generally, may be incorrect. The Adviser s security selections and other investment decisions might produce losses or cause the Fund to underperform when compared to other funds with similar investment objectives and strategies.

Market Risk The price of a security held by the Fund may fall due to changing market, economic or political conditions.

Micro-Capitalization Company Risk Investments in micro-cap companies are associated with similar risks as investments in small-and medium-capitalization companies, but these risks may be even greater with respect to investments in micro-cap companies.

Manager Commentary (continued)

October 31, 2012

Portfolio Turnover Risk High portfolio turnover necessarily results in greater transaction costs which may reduce Fund performance.

Qualified Dividend Tax Risk Favorable U.S. Federal tax treatment of Fund distributions may be adversely affected, changed or repealed by future changes in tax laws. Under current law, favorable U.S. Federal tax treatment of Fund distributions as qualified dividend income will expire as of December 31, 2012 unless new legislation extending that deadline is enacted.

Small- and Medium-Capitalization Company Risk Securities of small- or medium- capitalization companies are more likely to experience sharper swings in market values, less liquid markets, in which it may be more difficult for the Adviser to sell at times and at prices that the Adviser believes appropriate. These companies generally are more volatile than those of larger companies.

Swaps Risk Swap agreements are derivative instruments that can be individually negotiated and structured to address exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund s exposure to long- or short-term interest rates, foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices or inflation rates. The Fund also may enter into swaptions, which are options to enter into a swap agreement. Since these transactions generally do not involve the delivery of securities or other underlying assets or principal, the risk of loss with respect to swap agreements and swaptions generally is limited to the net amount of payments that the Fund is contractually obligated to make. There is also a risk of a default by the other party to a swap agreement or swaption, in which case the Fund may not receive the net amount of payments that the Fund contractually is entitled to receive.

Undervalued Stock Risk Undervalued stocks may perform differently from the market as a whole and may continue to be undervalued by the market for long periods of time. Although the Fund will not concentrate its investments in any one industry or industry groups, it may weigh its investments towards certain industries, thus increasing its exposure to factors adversely affecting issues within these industries.

The following are definitions of some of the terms used in this report:

Average Weight refers to the average weight of the holding in the portfolio during the reporting period.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Dividend Yield represents what a company pays out to its shareholders in the form of dividends. It is calculated by taking the amount of dividends paid per share over a specific period of time and dividing by the stock s price.

The MSCI All Country World (Ex-Japan) Index Gross USD is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding Japan. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

The S&P 500® Index is float-adjusted market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The STOXX Europe 600 (Price) Index is a broad-based capitalization-weighted index of European stocks designed to provide a broad yet liquid representation of companies in the European region. The equities use free float shares in the index calculation. The index was developed with a base value of 100 as of December 31, 1991. This index uses float shares.

The **Hang Seng Index** is a free-float capitalization-weighted index of selection of companies from the Stock Exchange of Hong Kong. The components of the index are divided into four subindexes: Commerce and Industry, Finance, Utilities and Properties.

BM&F Bovespa Index (IMOBBV) is a total return index weighted by traded volume and is comprised of the most liquid stocks traded on the Sao Paulo Stock Exchange.

An investor cannot invest directly in an index.

This is a closed-end fund and does not continuously offer shares.

PERFORMANCE[1] *As of October 31, 2012 (unaudited)*

	Ending Value as of 10/31/12	1 Year	3 Years	5 Years	Since Inception[2][3][4]
Alpine Total Dynamic Dividend Fund | NAV	$4.61	4.01%	2.03%	-11.46%	-7.93%
Alpine Total Dynamic Dividend Fund | Market Price	$4.22	-0.32%	-8.47%	-12.72%	-10.08%
S&P 500® Index		15.21%	13.21%	0.36%	2.04%
MSCI All Country World (Ex-Japan) Index Gross USD		10.23%	8.86%	-2.04%	1.32%

(1) *Performance information calculated after consideration of dividend and distribution reinvestment including returns of capital, if any. Performance figures for periods shorter than one year represent cumulative figures and are not annualized.*

(2) *Commenced operations on January 26, 2007.*

(3) *Annualized.*

(4) *IPO price of $20 used in calculating performance information.*
To the extent that the Fund s historical performance resulted from gains derived from participation in initial public offerings (IPOs) and/or Secondary Offerings, there is no guarantee that these results can be replicated in future periods or that the Fund will be able to participate to the same degree in IPO/Secondary Offerings in the future.

All figures represent past performance and are not a guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. Call 1(800)617.7616 or visit www.alpinefunds.com for current month-end performance.

The **S&P 500® Index** is float-adjusted market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The **MSCI All Country World (Ex-Japan) Index Gross USD** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding Japan. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

PORTFOLIO DISTRIBUTIONS* (unaudited)

TOP 10 HOLDINGS* (unaudited)

Apple, Inc.	2.7%	United States

Nestle SA	2.5%	Switzerland
Diageo plc	2.2%	United Kingdom
Wynn Resorts, Ltd.	2.0%	United States
Royal Dutch Shell PLC-A Shares	2.0%	Netherlands
British Sky Broadcasting Group PLC	2.0%	United Kingdom
Ensco PLC-Class A	2.0%	United Kingdom
Seadrill, Ltd.	2.0%	Norway
JPMorgan Chase & Co.	1.9%	United States
Avago Technologies, Ltd.	1.9%	Singapore
Top 10 Holdings	**21.2%**	

TOP 5 COUNTRIES* (unaudited)

United States	52.2%
United Kingdom	14.7%
Switzerland	5.6%
Brazil	4.1%
Australia	3.7%

* *Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio Distributions percentages are based on total investments. Portfolio holdings and sector distributions are as of 10/31/12 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

REGIONAL ALLOCATION** *As of October 31, 2012 (unaudited)*

** *As a percentage of total investments, excluding any short-term investments.*

NAV AND MARKET PRICE *As of October 31, 2012 (unaudited)*

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Report of Independent Registered Public Accounting Firm

October 31, 2012

To the Shareholders and Board of Trustees of
Alpine Total Dynamic Dividend Fund:

We have audited the accompanying statement of assets and liabilities, including the schedule of portfolio investments, of Alpine Total Dynamic Dividend Fund (the Fund), as of October 31, 2012, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2012, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Alpine Total Dynamic Dividend Fund as of October 31, 2012, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Princeton, New Jersey
December 28, 2012

Schedule of Portfolio Investments

October 31, 2012

Description	Shares	Value (Note 1)
COMMON STOCKS (104.4%)		
Australia (3.7%)		
Amcor, Ltd.	1,822,300	$14,943,940
Iluka Resources, Ltd.	1,051,700	10,829,831
QR National, Ltd.	66,643	258,729
Westfield Group	674,738	7,466,388
Westfield Retail Trust	1,350,299	4,345,200
		37,844,088
Brazil (4.1%)		
All America Latina Logistica SA	604,000	2,747,820
Anhanguera Educacional Participacoes SA	815,296	14,290,410
BR Malls Participacoes SA	919,800	12,091,608
CCR SA	1,311,500	11,532,650
EDP - Energias do Brasil SA	279,000	1,744,566
		42,407,054
Canada (3.2%)		
Canadian Pacific Railway, Ltd. (1)	136,250	12,543,175
Cenovus Energy, Inc. (1)	446,997	15,783,464
Enbridge, Inc. (1)	99,000	3,937,230
		32,263,869
France (0.4%)		
Vinci SA	88,500	3,916,746
Germany (1.5%)		
Fresenius Medical Care AG & Co.	219,162	15,393,574
Hong Kong (2.3%)		
Cheung Kong Holdings, Ltd.	458,361	6,771,870
Sun Hung Kai Properties, Ltd.	286,475	3,988,446
Wharf Holdings, Ltd.	1,853,665	12,724,431
		23,484,747
Ireland (1.5%)		
Accenture PLC-Class A	161,600	10,893,456
Covidien PLC (1)	72,757	3,997,997
		14,891,453
Japan (2.5%)		
Chiyoda Corp.	155,000	2,500,814
East Japan Railway Co.	51,000	3,500,940
Japan Airlines Co., Ltd. *	194,659	9,265,993
Unicharm Corp.	184,100	9,962,570

Description	Shares	Value (Note 1)
		25,230,317
Mexico (0.3%)		
Grupo Financiero Santander Mexico SAB de CV-ADR, *	230,647	3,152,944
Netherlands (2.2%)		
Koninklijke Vopak NV	32,500	2,262,526
Royal Dutch Shell PLC-A Shares	590,300	20,242,668
		22,505,194
Norway (2.5%)		
Golar LNG, Ltd.	130,700	$5,101,221
Seadrill, Ltd. (1)	498,596	20,113,363
		25,214,584
Singapore (3.0%)		
Avago Technologies, Ltd. (1)	597,923	19,749,397
Global Logistic Properties, Ltd.	5,041,577	10,622,112
		30,371,509
South Korea (1.7%)		
Kia Motors Corp.	313,500	17,419,861
Sweden (3.0%)		
Electrolux AB-Series B	392,270	10,036,066
Tele2 AB-B Shares	637,000	10,631,232
Telefonaktiebolaget LM Ericsson-B Shares	1,128,800	9,921,609
		30,588,907
Switzerland (5.6%)		
Logitech International SA *	574,981	4,142,728
Nestle SA	394,000	25,003,114
Novartis AG-ADR (1)	260,600	15,755,876
Roche Holding AG	64,500	12,404,112
		57,305,830
United Kingdom (14.7%)		
Aggreko PLC	102,000	3,538,952
British American Tobacco PLC	387,300	19,184,530
British Sky Broadcasting Group PLC	1,767,500	20,222,818
Diageo PLC	771,400	22,046,224
Ensco PLC-Class A (1)	349,252	20,193,751
Ferrovial SA	176,000	2,486,533
Imperial Tobacco Group PLC	281,600	10,633,703
InterContinental Hotels Group PLC	430	10,617
Kazakhmys PLC	476,100	5,447,289
Petrofac, Ltd.	597,100	15,455,657
Wolseley PLC	345,900	15,121,525
Xstrata PLC	977,700	15,447,873
		149,789,472

United States (52.2%)		
Abbott Laboratories	173,947	11,397,007
American Capital Mortgage Investment Corp. (1)	134,258	3,347,052
American Eagle Outfitters, Inc.	726,179	15,155,356
American Tower Corp. (1)	99,519	7,492,786
American Water Works Co., Inc.	60,500	2,222,770
Apple, Inc. (1)	46,806	27,854,251
Ashland, Inc. (1)	185,806	13,220,097
Atmos Energy Corp. (1)	89,173	3,207,553
Bank of America Corp. (1)	1,689,920	15,750,054
Caterpillar, Inc. (1)	123,380	10,463,858
CBS Corp.-Class B (1)	290,852	9,423,605
Citigroup, Inc. (1)	340,371	12,726,472

Schedule of Portfolio Investments

October 31, 2012

Description	Shares	Value (Note 1)
United States (continued)		
CME Group, Inc. (1)	91,079	$5,094,048
CMS Energy Corp. (1)	167,000	4,061,440
Coach, Inc. (1)	228,561	12,810,844
Colgate-Palmolive Co. (1)	142,871	14,995,740
Cooper Tire & Rubber Co. (1)	195,800	3,941,454
Cummins, Inc. (1)	104,115	9,743,082
CYS Investments, Inc.	245,302	3,291,953
Dick s Sporting Goods, Inc. (1)	68,000	3,400,000
Energizer Holdings, Inc. (1)	34,000	2,480,980
Family Dollar Stores, Inc. (1)	154,264	10,175,253
Freeport-McMoRan Copper & Gold, Inc. (1)	507,191	19,719,586
HollyFrontier Corp. (1)	271,398	10,484,105
Intel Corp. (1)	420,119	9,085,073
International Business Machines Corp. (1)	69,781	13,574,498
Iron Mountain, Inc.	300,254	10,388,788
ITC Holdings Corp. (1)	177,028	14,094,969
Joy Global, Inc. (1)	278,094	17,366,970
JPMorgan Chase & Co. (1)	476,567	19,863,313
Las Vegas Sands Corp. (1)	286,715	13,315,045
McDonald s Corp. (1)	168,493	14,625,192
Microchip Technology, Inc. (1)	159,962	5,014,809
Microsoft Corp. (1)	340,398	9,713,257
Mondelez International, Inc.-Class A (1)	264,236	7,012,823
National Oilwell Varco, Inc.	205,174	15,121,324
Omnicare, Inc.	31,072	1,072,916
PNC Financial Services Group, Inc. (1)	114,350	6,654,027
QUALCOMM, Inc. (1)	296,275	17,354,308
Regal Entertainment Group-Class A (1)	590,741	9,073,782
Snap-On, Inc. (1)	119,392	9,232,583
SPX Corp.	15,000	1,028,850
The Boeing Co.	89,731	6,320,652
The Walt Disney Co. (1)	56,800	2,787,176
Time Warner Cable, Inc. (1)	60,924	6,038,178
Tronox, Ltd.-Class A (1)	657,022	13,396,679
Union Pacific Corp. (1)	20,500	2,522,115
UnitedHealth Group, Inc. (1)	245,752	13,762,112
Validus Holdings, Ltd. (1)	67,500	2,416,500
Wal-Mart Stores, Inc. (1)	138,794	10,412,326
Wells Fargo & Co. (1)	523,247	17,628,191
Wynn Resorts, Ltd.	169,106	20,471,972
Yum! Brands, Inc. (1)	143,013	10,026,641
		531,834,415

Description	Shares	Value (Note 1)
TOTAL COMMON STOCKS (Identified Cost $954,415,349)		1,063,614,564

Description	Shares	Value (Note 1)
EQUITY-LINKED STRUCTURED NOTES (1.1%)		
Ireland (1.1%)		
Ryanair Holdings PLC Merrill Lynch International Co. *	2,038,002	$11,781,336
TOTAL EQUITY-LINKED STRUCTURED NOTES (Identified Cost $10,577,795)		11,781,336
TOTAL INVESTMENTS (Identified Cost $964,993,144) - (105.5%)		1,075,395,900
LIABILITIES IN EXCESS OF OTHER ASSETS - (-5.5%)		(56,262,498)
NET ASSETS (100.0%)		$ 1,019,133,402

* *Non-income producing security.*
(1) *All or a portion of the security is available to serve as collateral on the outstanding loans.*

Common Abbreviations

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.
NV - Naamloze Vennootschap is the Dutch term for a public limited liability corporation.
PLC - Public Limited Company
SA - Generally designates corporations in various countries, mostly those employing the civil law.
SAB de CV - Sociedad Anonima Bursátil de Capital Variable is the Spanish equivalent to Variable Capital Company.
See Notes to Financial Statements.

Statement of Assets and Liabilities

October 31, 2012

ASSETS	
Investments, at value[1]	$1,075,395,900
Foreign currency, at value[2]	348,723
Receivable for investment securities sold	10,669,960
Dividends receivable	17,497,986
Prepaid and other assets	47,856
Total Assets	1,103,960,425
LIABILITIES	
Loan payable (Note 6)	51,499,846
Interest on loan payable	1,602
Payable for investment securities purchased	31,831,627
Accrued expenses and other liabilities:	
Investment advisory fees	966,017
Administrative fees	18,241
Compliance fees	33,298
Other	476,392
Total Liabilities	84,827,023
Net Assets	$1,019,133,402
NET ASSETS REPRESENTED BY	
Paid-in-capital	$4,078,883,629
Undistributed net investment income	14,679,389
Accumulated net realized loss on investments and foreign currency transactions	(3,184,209,073)
Net unrealized appreciation on investments and foreign currency translations	109,779,457
Net Assets	$1,019,133,402
Net asset value	
Net assets	