3Q 2017 Market Review and Outlook for Alpine Closed-End Funds

Quarterly Performance (as of 9/30/17)

Fund	Symbol	Inception Date		YTD (%)	1MO	3MO	1YR	3YR	5YR	10YR	Since Inception	Expense Ratios (%)
					Average Annual Total Returns (%)							
Alpine Global Dynamic Dividend Fund	AGD	7/26/2006	NAV	17.60	2.59	4.33	21.09	9.36	10.67	-1.23	1.33	1.14
			Market Price	28.16	3.84	5.64	32.12	11.20	6.59	-2.28	0.25	1.14
MSCI All Country World Index		–		17.25	1.93	5.18	18.65	7.43	10.20	3.88	6.00	–
S&P 500® Index		–		14.24	2.06	4.48	18.61	10.81	14.22	7.44	8.62	
Alpine Total Dynamic Dividend Fund	AOD	1/26/2007	NAV	16.81	2.50	4.16	20.33	8.91	10.15	-0.78	0.17	1.15
			Market Price	26.07	4.22	5.59	28.16	10.84	9.47	-1.69	-1.16	1.15
MSCI All Country World Index		–	–	17.25	1.93	5.18	18.65	7.43	10.20	3.88	4.81	–
S&P 500® Index		–	–	14.24	2.06	4.48	18.61	10.81	14.22	7.44	7.78	–
Alpine Global Premier Properties Fund	AWP	4/26/2007	NAV	24.58	0.89	4.01	19.97	7.96	8.37	1.59	1.09	1.33
			Market Price	38.99	1.98	6.96	32.23	9.13	7.47	2.04	-0.22	1.33
FTSE EPRA/NAREIT Global Index†		–		10.84	0.31	3.36	4.44	7.32	7.57	2.42	2.02	–
MSCI US REIT Index		–		3.61	-0.10	0.93	0.54	9.67	9.58	5.79	4.57	–
S&P Developed Property Index*		–		8.16	-0.28	1.94	2.47	6.60	7.48	2.21	1.60	–

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1-888-785-5578 or visiting www.alpinefunds.com.

† The FTSE EPRA/NAREIT Global TR Index commenced on 2/18/2005.

* The S&P Developed Prop. Index commenced on 12/29/2000.

Fund holdings and sector allocations are subject to change at any time and should not be considered recommendations to buy or sell any security.

Performance for less than one year are cumulative figures and are not annualized. Returns assume the reinvestment of all distributions at net asset value and the deduction of all fund expenses.

Closed-end funds also carry price risk, or the risk that shares may trade at prices different from their net asset value.

S&P 500® Index is a total return, 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. Total return indexes include reinvestments of all dividends. The S&P 500® Index (the "Index") is a product of S&P Dow Jones Indices LLC and has been licensed for use by Alpine Woods Capital Investors, LLC. Copyright © 2017 by S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written the permission of S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, its affiliates, and third party licensors make no representation or warranty, express or implied, with respect to the Index and none of such parties shall have any liability for any errors, omissions, or interruptions in the Index or the data included therein.

MSCI All Country World Indexis a total return, free-float adjusted market capitalization weighted index that captures large and mid cap representation across 24 Developed and 21 Emerging Markets countries. With 2,483 constituents, the index covers approximately 85% of the global investable equity opportunity set. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Distribution Rate is based on the Fund's most recent regular distribution per share (annualized) divided by the Fund's Market Price at the end of the period. Alpine Global Dynamic Dividend Fund's distributions have included return of capital. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

FTSE EPRA/NAREIT Global Index is a total return index that is designed to represent general trends in eligible real estate equities worldwide.

MSCI US REIT Gross Total Return Index is a free float- adjusted market cap weighted index that is comprised of the most actively traded equity REITs that are of reasonable size in terms of full and fre float adjusted market capitalization. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

S&P Developed Property Index — is a total return index that defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment. Net Total Return (NTR) indexes include reinvestments of all dividends minus taxes. The S&P Developed Property Index (the "Index") is a product of S&P Dow Jones Indices LLC and has been licensed for use by Alpine Woods Capital Investors, LLC. Copyright © 2017 by S&P Dow Jones Indices LLC. All rights reserved. Redistribution or reproduction in whole or in part are prohibited without written the permission of S&P Dow Jones Indices LLC. S&P Dow Jones Indices LLC, its affiliates, and third party licensors make no representation or warranty, express or implied, with respect to the Index and none of such parties shall have any liability for any errors, omissions, or interruptions in the Index or the data included therein.

To read about the Funds, access the Annual and Semi-Annual Reports in the Related Documents section of the website www.alpinefunds.com or call 1-800-617-7616 to receive a copy of the annual and semi-annual reports by mail. An investor should consider the investment objectives, risks, charges and expenses carefully before investing.

Alpine

Perspectives: Discussions

3Q 2017 Market Review and Outlook for Alpine Closed-End Funds

Performance continues to improve as all three funds outperformed their benchmarks for the quarter ending 9/30/17. Alpine Total Dynamic Dividend, AOD, was up 4.16% on NAV and 5.59% on market price, outperforming its benchmark, the MSCI All Countries World Index (MSCI AWCI Index) which was up 5.18%. Alpine Global Dynamic Dividend, ticker symbol AGD, was up 4.33% on NAV and 5.64% on market price, also outperforming the MSCI ACWI Index. The Alpine Global Premier Properties Fund, symbol AWP, was up 4.01% on NAV and 6.96% on market price, outperforming the FTSE EPRA/NAREIT Global Index which was up 3.36%. Our discount continues to narrow from the end of the second quarter to the end of the third quarter, AOD is trading at a 9% discount, AGD is 6.85% and AWP is 8.43%. As our net asset price performance improves our discounts have narrowed. Year-to-date as of 9/30/17 net asset price performance was 16.81% for AOD, 17.60% for AGD and 24.58% for AWP.

Podcast 10/24/17
Products Discussed: Alpine Total Dynamic Dividend Fund (AOD)
Alpine Global Dynamic Dividend Fund (AGD)
Alpine Global Premier Properties Fund (AWP)

Samuel Lieber — President and CEO, Alpine Woods Capital Investors, LLC. Portfolio Manager, Alpine Global Premier Properties Fund

Joel Wells — Portfolio Manager, Alpine Global Premier Properties Fund

Joshua Duitz, CPA — Portfolio Manager, Alpine Global Dynamic Dividend Fund and Alpine Total Dynamic Dividend Fund

Brian Hennessey, CFA — Portfolio Manager, Alpine Global Dynamic Dividend Fund and Alpine Total Dynamic Dividend Fund

There have been many drivers of market performance this year and they continue to shift. The VIX Index, which is a measure of overall market volatility, however is at historic lows, can you please share some of the key contributors and detractors of performance this past quarter?

Joel: This quarter saw strength in the portfolio from some European positions that got a tailwind from continued low interest rates as well as some political events that were viewed positively in France and Germany. We saw some strength selectively in Ireland and in Spain. Also select positions in the U.S. saw good relative performance while Hong Kong and China also added to strength.

Offsetting the strong performance in those markets were selective emerging market exposures, specifically in Mexico and India. Mexico, which had seen a strong run in the first half of the year, suffered due to uncertainty surrounding the NAFTA free trade negotiations primarily, and a weaker peso. India was another underperformer during the period. Again, they saw strength in the first half of the year and uncertainty around selective government initiatives, weighed on stocks this past quarter.

Josh: Both AOD and AGD had good contributions to returns from both industrials and utilities, while energy and healthcare detracted from performance. What was interesting about this is not one sector contributed or hurt the fund by more than 50 basis points. What we noticed this past quarter was the impact from stock picking.

On the country side, France and Brazil were the two countries that contributed the most, while Hong Kong and the United States hurt the most. We continue to be underweight consumer staples and overweight industrials because we feel the economy continues to improve globally.

It was interesting for the past year how major exogenous events or things that were unexpected such as Brexit, President Trump winning the election here in the United States, or even North Korea tensions, has not deterred the market. Over a year ago, these types of events would trigger more volatility especially at the beginning of the news cycle. As more and more of these events unfolded this year the markets moved modestly and recovered rather quickly. We have tried to take advantage of these short term dips as buying opportunities.

The one event, that has impacted our decisions, is the hurricanes in North America and Caribbean. Now, to take a step back, if you look at what happened to oil over the past few years, when we went from $100 to $40 a barrel, we saw production being curtailed. We thought this excess supply would remain on the market for 2019 and 2020. Once the hurricanes hit, we actually believe supply has dwindled, so we're a little more bullish on energy today.

You have said we may be entering a period of global synchronicity. Can you elaborate more on that?

Joel: Global growth in 2016 was one of the weakest since the global financial crisis at 3.2%. We really have to think about 2016 in two ways, the first half and the second half.

The first half, we saw a weakness in emerging markets. We saw fears of secular stagnation. Come the summertime, however, after the Brexit vote, we saw a bottoming out of the ten-year Treasury in the US. From that point on, we've been heading higher. Since that time, we have seen a broad economic and earnings recovery, not just in the U.S. or China, we have seen it across Europe, we are seeing it in emerging market and in the more developed markets.

Sam: Let me add that the Purchasing Manager Index (PMI), on a global basis has shown steady improvement over the past eight or nine months, in particular, as inventories have drawn down we are starting to see growth in demand for certain new products and technologies.

We think that these continuing positive economic trends may be sustained by capital flows in the global equity markets. While the U.S. is closer than other countries to experiencing strong economic reflation such as job growth and good corporate capital spending plans, we are still benefiting from high liquidity courtesy of the world central banks. Even though the tightening process has begun in the U.S. and, to a degree, in China, easy money is still prevalent in Europe and Japan. This could keep interest rates low for some time, which will continue to support this sustained synchronous growth trend possibly for a couple of years.

How strong is this global recovery? What are some of its key underpinnings?

Brian: To build on what Sam just said, we think the evidence of a strengthening global economy is pretty pervasive. Whether you are looking at PMIs, industrial production or earnings estimates, virtually, all major markets are growing. What's driving this recovery is more open to debate. We think the central banks are playing an important role with their accommodative monetary policies. But just as importantly or more importantly, we think the productivity enhancing innovations and areas like automation, artificial intelligence, and social media combined with globalization, are feeding on each other and creating a virtuous cycle.

Dispersion of returns are still very high between sectors, market capitalizations and investment styles. Does this present more opportunities for active managers? Can you share with us an event, a sector or a company that is a good example of dispersion?

Brian: We do think the high level of dispersion the stock market creates is a good environment for stock pickers like ourselves because fundamental research tends to historically get rewarded in that type of environment. An example of this is in the price of oil, the dispersion of returns in the energy sector has been very high. There is one business model that has held up, and is pretty ideal for this environment, and that's the refiners, like Andeavor (ANDV), formerly known as Tesoro Corp. The stock is up close to 20% this year as of 9/30/17, while many oil drillers and exploration and production companies are down 20%. Just an example that stock picking, we think, is pretty critical this year and we think the environment plays to those that do their homework.

Josh: If I can add to what Brian was saying, another example in our portfolio is in the rail sector. Rails, globally, have been improving due to improving economies. For example, we have identified a rail in Brazil that not only benefits from improving industrial production globally but also an improving Brazilian economy. This particular company has also improved its operations. We benefitted from two sides, the operational efficiency side as well as increased production in agriculture outside of Brazil. It's a great example of a stock that's really outperformed due to us identifying the key drivers that are driving its price.

Active management has allowed the managers, such as you, to outperform this year. What types of companies are you looking for now?

Joel: We have seen a high level of dispersion across geographies and asset types this year. That has been a significant tailwind for active managers. In a period where we are seeing adapting business models, we do not feel that these are reflected adequately in benchmarks.

A good example of that is the weakness in retail due to Amazon, the so-called Amazon Effect. The benchmarks have a high exposure to retail, which has suffered, and flat performance generally in the broader indices. However, opportunities have arisen in logistics and warehousing, the distribution side of the equation, as well as the digital centers. We've been able to take advantage of these opportunities which are not reflected, in a meaningful way, in benchmarks.

Another example is in residential exposure. Much of the residential exposure is to Real Estate Investment Trusts (REITs) and income producing assets. We have been able to track more toward the growth element, globally, whether it is in the U.S., Spain or China, and take advantage more of the residential developers.

The last example I would give that has been a tailwind for active management is Germany and the lack of German office exposure in global benchmarks. We have been able to take advantage of that by investing in selective German names that are not in the benchmark.

What is your outlook for the fourth quarter and looking out into 2018?

Sam: In a period where we are in transition between a slow growth economy, a nominally growing economy and, perhaps, accelerating growth, where there are potential changes in the way business is done, we find this can create a lot of dislocation. In our minds, these opportunities and stormy conditions, both natural and manmade, have battered the global economy yet have not had a significant broad negative impact, not yet. Certainly Brexit and U.S. trade negotiations may still have negative repercussions, as well as potential conflicts in North Korea, the Middle East, the Horn of Africa, the Ukraine, but all of these have remained contained so far.

The capital markets are focused on the present conditions, but certainly they are looking forward and looking at possible future problems. That said, the market is focused on growth opportunities. Although, value has been rewarded often through M&A (merger and acquisitions) activity. We are seeking to balance our portfolios accordingly with growth and value or as we sometimes call them, Growth Values, which are a type of hybrid opportunity.

We think that the economy will continue to grow and expand, barring significant impact from something coming out of left field or some other, perhaps, short-term but serious negative event.

For more information, visit www.AlpineFunds.com.
For financial professionals, call 1-888-462-0880. For current shareholders, call 1-888-785-5578.

The views expressed are as of the date specified and are subject to change based on changes in market, economic and other conditions. These opinions are not intended to be a forecast of future events, a guarantee of future results or legal, tax or investment advice.

All data referenced are from sources believed to be reliable but cannot be guaranteed. Forward-looking statements are subject to uncertainties that could cause actual developments and results to differ materially from the expectations expressed. Forecasts and model results are inherently limited and should not be relied upon as indicators of future performance. Investors seeking financial advice regarding the appropriateness of investing in any securities or investment strategies should consult their financial professional.

Chicago Board Options Exchange SPX Volatility Index (VIX Index) reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes.

NAFTA – North American Free Trade Agreement.

The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector.

Price/Earnings Ratio (P/E) — is a valuation ratio of a company's current share price compared to its per-share earnings. Normalized earnings — earnings metric that shows you want earnings look like smoothed out in the long run, taking into account the cyclical changes in an economy or stock.

A basis point is a value equaling one one-hundredth of a percent (1/100 of 1%).

Industrial production is an economic indicator that measure real output for all facilities located in a country such as manufacturing, mining and utilities.

Top 10 equity holdings of Alpine Global Dynamic Dividend Fund as of 9/30/17: Apple, Inc., 1.65%; GKN PLC, 1.42%; Cosan Logistica SA, 1.40%; Ferrovial SA, 1.34%; Broadcom, Ltd., 1.22%; Nomad Foods, Ltd., 1.19%; Veolia Environnement SA., 1.19%; Intel Corp., 1.18%; Applied Materials, Inc., 1.17%; CVS Health Corp., 1.16%.

Top 10 equity holdings of Alpine Total Dynamic Dividend Fund as of 9/30/17: Apple, Inc., 1.66%; Broadcom, Ltd., 1.42%; GKN PLC, 1.42%; Ferrovial SA, 1.36%; Nestle SA, 1.30%; Bouygues SA, 1.30%; FedEx Corp., 1.27%; TE Connectivity, Ltd., 1.25%; Cellnex Telecom SAU, 1.20%; Veolia Environnement SA, 1.19%.

Top 10 equity holdings of Alpine Global Premier Properties Fund as of 9/30/17: Colony NorthStar, Inc.-Class A, 3.95%; ADO Properties SA, 3.20%; Dalata Hotel Group PLC, 2.75%; Starwood Property Trust, Inc., 2.64%; Hispania Activos Inmobiliarios Socimi SA, 2.43%; IWG PLC, 2.40%; CyrusOne, Inc., 2.38%; Kilroy Realty Corp., 2.30%; Equinix, Inc., 2.17%; Simon Property Group, Inc., 1.97%.

An investor cannot invest directly in an index.

An investment in these Funds presents a number of risks and is not suitable for all investors. Investors should carefully review and consider potential risks before investing. An investment in the Funds' common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the securities owned by the Fund most of which are traded on a national securities exchange or in the over-the-counter markets. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. Your common shares at any point in time may be worth less than your original investment, even after considering the reinvestment of Fund dividends and distributions.

Other risks associated with investing in AOD and AGD include, but are not limited to, risks involved with smaller and medium sized companies, illiquid, foreign and restricted securities, and short-term trading. The Funds' strategy of investing in dividend-paying stocks involves the risk that such stocks may fall out favor with investors and underperform the market. In addition, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future. The Funds may hold securities for short periods of time related to the dividend payment periods and may experience loss during those periods.

Risks associated with AWP include, but are not limited to, risks involved with foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. Because real estate funds concentrate their investments in the real estate industry, the portfolio may experience more volatility and be exposed to greater risk than the portfolios of many other mutual funds. Risks associated with investment in securities of companies in the real estate industry may include: declines in the value of real estate, overbuilding and increased competition; increases in property taxes and operating expenses; changes in zoning laws; casualty or condemnation losses; variations in rental income, neighborhood values, changes in interest rates and changes in economic conditions.

Earnings growth is not representative of the funds' future performance.

Mutual fund investing involves risk. Principal loss is possible.

TO READ ABOUT THE FUNDS, ACCESS THE ANNUAL AND SEMI-ANNUAL REPORT IN THE RELATED DOCUMENTS SECTION OF THE WEBSITE: WWW. ALPINEFUNDS. COM OR CALL 1-800-617-7616 TO RECEIVE A COPY OF THE ANNUAL AND SEMI-ANNUAL REPORTS BY MAIL. INVESTORS SHOULD CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING.

Alpine Woods Capital Investors, LLC is the adviser to the Alpine open-end and closed-end Funds. The Alpine open-end Mutual Funds are distributed by Quasar Distributors, LLC. Quasar Distributors, LLC provides filing administration for Alpine's closed-end funds. The Funds are not bought or sold through Quasar Distributors, the Alpine closed-end funds are bought and sold through non-affiliated broker/dealers and trade on nationally recognized stock exchanges. Like other public companies, closed-end funds have a one-time initial public offering. Thus, once their shares are first issued, shares are not continually offered by the closed-end fund, but trade in the open market through a stock exchange. Also, like other common stocks, share prices of closed-end funds will fluctuate with market conditions and, at the time of sale, may be worth more or less than your original investment. Shares of closed-end exchange-traded funds may trade at a discount or premium to their original offering price, and often trade at a discount to their net asset value (a price that reflects the value of the fund's underlying portfolio plus other assets, less the fund'sliabilities divided by the number of shares outstanding). Investment return, price and net asset value will fluctuate with changes in market conditions. v3