

ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-Q
March 23, 2016

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

FORM N-Q

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

Investment Company Act file number: 811-21980

ALPINE TOTAL DYNAMIC DIVIDEND FUND

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

Alpine Woods Capital Investors, LLC

2500 Westchester Avenue, Suite 215

Purchase, New York 10577

(Name and address of agent for service)

Copies of information to:

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

Date of fiscal year end: October 31, 2016

Date of reporting period: January 31, 2016

Item 1. Schedule of Investments.Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund
January 31, 2016 (Unaudited)

Shares	Security Description	Value
Common Stocks-96.0%		
Aerospace & Defense-1.0%		
112,500	B/E Aerospace, Inc.	\$ 4,550,625
34,800	Raytheon Co.	4,462,752
		9,013,377
Air Freight & Logistics-0.9%		
65,900	FedEx Corp. (a)	8,756,792
Airlines-0.8%		
200,000	Japan Airlines Co., Ltd.	7,506,666
Auto Components-1.3%		
63,000	Delphi Automotive PLC	4,091,220
1,898,000	GKN PLC	7,594,191
		11,685,411
Automobiles-0.9%		
679,000	Ford Motor Co.	8,107,260
Banks-4.7%		
540,815	Banco Bilbao Vizcaya Argentaria SA	3,480,997
466,000	Bangkok Bank PCL-NVDR	2,000,090
467,967	Citizens Financial Group, Inc.	9,944,299
204,000	Hana Financial Group, Inc.	3,671,131
461,000	Mitsubishi UFJ Financial Group, Inc.	2,363,960
1,296,200	Regions Financial Corp. (a)	10,525,144
361,500	Standard Chartered PLC	2,438,676
55,000	Sumitomo Mitsui Financial Group, Inc.	1,845,173
147,500	Wells Fargo & Co. (a)	7,408,925
		43,678,395
Beverages-1.6%		
117,300	Anheuser-Busch InBev NV-SP ADR (a)	14,761,032
Biotechnology-0.5%		
51,000	Gilead Sciences, Inc.	4,233,000
Capital Markets-3.2%		

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60,000	Amundi SA (b)(c)	2,498,199
295,500	Daiwa Securities Group, Inc.	1,846,553
292,000	Invesco, Ltd. (a)	8,739,560
106,500	Lazard, Ltd.-Class A	3,832,935
425,811	Mediobanca SpA	3,412,617
140,000	Schroders PLC	5,469,974
74,500	State Street Corp.	4,151,885
		29,951,723

Chemicals-2.4%

420,000	Clariant AG (b)	6,858,355
237,055	Johnson Matthey PLC	8,385,706
104,500	Symrise AG	6,776,746
		22,020,807

Commercial Services & Supplies-0.6%

149,400	ISS A/S	5,281,774
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The accompanying notes are an integral part of these financial statements.

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Schedule of Portfolio Investments Alpine Total Dynamic Dividend Fund
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Communications Equipment-3.4%

360,500	Cisco Systems, Inc. (a)	8,576,295
146,500	Harris Corp.	12,741,105
1,386,000	Nokia OYJ	9,983,999
		31,301,399

Construction & Engineering-2.6%

4,329,000	China Railway Construction Corp., Ltd.-Class H	4,358,778
427,500	Ferrovial SA	9,367,734
157,500	Vinci SA	10,670,185
		24,396,697

Consumer Finance-1.0%

195,000	Discover Financial Services (a)	8,929,050
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Diversified Financial Services-1.8%

723,100	Bank of America Corp. (a)	10,224,634
146,000	Citigroup, Inc. (a)	6,216,680
		16,441,314

Diversified Telecommunication Services-1.6%

427,500	BT Group PLC-SP ADR (a)	14,902,650
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Electric Utilities-1.4%

118,500	NextEra Energy, Inc.	13,237,635
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Electronic Equipment, Instruments & Components-1.0%

160,000	TE Connectivity, Ltd. (a)	9,145,600
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Food & Staples Retailing-1.9%

178,900	CVS Health Corp. (a)	17,279,951
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Food Products-2.9%

296,500	Mondelez International, Inc.-Class A (a)	12,779,150
128,000	Nestle SA	9,430,062
65,000	The Kraft Heinz Co.	5,073,900
		27,283,112

Health Care Equipment & Supplies-2.3%

151,700	Medtronic PLC (a)	11,517,064
98,000	Zimmer Biomet Holdings, Inc.	9,727,480
		21,244,544

Health Care Providers & Services-3.6%

97,800	HCA Holdings, Inc. (b)	6,804,924
39,200	Humana, Inc. (a)	6,381,368
62,000	McKesson Corp. (a)	9,980,760

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47,000	UnitedHealth Group, Inc. (a)	5,412,520
42,700	Universal Health Services, Inc.-Class B	4,809,728
		33,389,300
Hotels, Restaurants & Leisure-3.1%		
138,000	Aramark	4,409,100
161,000	Carnival Corp.	7,748,930
61,500	Darden Restaurants, Inc.	3,878,190
58,000	McDonald's Corp.	7,179,240
69,000	Royal Caribbean Cruises, Ltd. (a)	5,655,240
		28,870,700
Household Durables-1.2%		
124,330	CalAtlantic Group, Inc.	4,039,482
169,500	Lennar Corp.-Class A (a)	7,144,425
		11,183,907

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Household Products-1.6%

118,000	Energizer Holdings, Inc.	3,780,720
389,577	Svenska Cellulosa AB SCA-B Shares	11,546,144
		15,326,864

Independent Power and Renewables-1.3%

545,000	NRG Yield, Inc.-Class C	7,215,800
282,100	Pattern Energy Group, Inc.	5,345,795
		12,561,595

Industrial Conglomerates-1.5%

319,000	CK Hutchison Holdings, Ltd.	3,992,014
100,500	Siemens AG	9,632,898
		13,624,912

Insurance-0.8%

47,300	Allianz SE	7,654,858
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IT Services-1.0%

91,900	Accenture PLC-Class A (a)	9,699,126
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Life Sciences Tools & Services-1.2%

84,200	Thermo Fisher Scientific, Inc. (a)	11,119,452
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Machinery-1.6%

1,805,950	CRRC Corp., Ltd.-Class H	1,690,128
79,000	Snap-on, Inc. (a)	12,763,240
		14,453,368

Media-3.4%

146,000	CBS Corp.-Class B	6,935,000
99,000	Comcast Corp.-Class A	5,515,290
2,393,500	ITV PLC	9,150,041
49,200	The Walt Disney Co. (a)	4,714,344
247,500	WPP PLC	5,382,504
		31,697,179

Multi-Utilities-1.5%

355,000	CMS Energy Corp. (a)	13,802,400
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Multiline Retail-1.6%

204,000	Dollar General Corp. (a)	15,312,240
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Oil, Gas & Consumable Fuels-5.4%

311,000	BP PLC-SP ADR	10,067,070
60,500	Chevron Corp.	5,231,435
188,000	Enbridge, Inc. (a)	6,504,800

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110,500	EOG Resources, Inc.	7,847,710
64,000	Exxon Mobil Corp.	4,982,400
139,500	Kinder Morgan, Inc.	2,294,775
148,000	Marathon Petroleum Corp.	6,184,920
69,500	Occidental Petroleum Corp. (a)	4,783,685
114,000	The Williams Cos., Inc.	2,200,200
		50,096,995

Personal Products-0.5%

114,000	Unilever NV	5,049,761
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Pharmaceuticals-6.1%

158,000	AstraZeneca PLC-SP ADR (a)	5,090,760
57,700	Bayer AG	6,493,917
117,800	Mylan NV (b)	6,206,882
129,500	Novartis AG-SP ADR (a)	10,097,115
47,500	Perrigo Co. PLC	6,867,550
196,000	Pfizer, Inc.	5,976,040
19,000	Roche Holding AG	4,921,459
185,700	Teva Pharmaceutical Industries, Ltd.-SP ADR (a)	11,416,836
		57,070,559

Real Estate Investment Trusts-6.3%

103,000	American Tower Corp. (a)	9,717,020
220,000	Colony Starwood Homes	4,734,400
116,000	Digital Realty Trust, Inc. (a)	9,289,280
700,000	Fibra Uno Administracion SA de CV	1,402,489
300,000	Four Corners Property Trust, Inc.	5,070,000
780	Nippon Building Fund, Inc.	4,034,352
351,000	NorthStar Realty Europe Corp.	3,313,440
421,500	NorthStar Realty Finance Corp.	5,003,205
840,723	Scentre Group	2,626,214
302,500	The Geo Group, Inc. (a)	8,947,950
674,738	Westfield Corp.	4,803,192
		58,941,542

Real Estate Management & Development-1.4%

4,210,000	Global Logistic Properties, Ltd.	4,989,577
357,000	Mitsui Fudosan Co., Ltd.	8,404,091
		13,393,668

Road & Rail-2.7%

76,000	Canadian Pacific Railway, Ltd. (a)	9,099,480
109,000	Kansas City Southern (a)	7,725,920
672,029	Rumo Logistica Operadora Multimodal SA (b)	317,550
112,000	Union Pacific Corp. (a)	8,064,000
		25,206,950

Semiconductors & Semiconductor Equipment-2.9%

268,000	Applied Materials, Inc.	4,730,200
90,500	Avago Technologies, Ltd. (a)	12,100,755
177,000	Intel Corp.	5,490,540
192,000	SK Hynix, Inc.	4,431,554
		26,753,049

Specialty Retail-2.0%

119,000	Dick's Sporting Goods, Inc.	4,650,520
31,000	The Home Depot, Inc.	3,898,560

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148,000	TJX Cos., Inc. (a)	10,543,520
		19,092,600

Technology, Hardware, Storage & Peripherals-4.8%

159,500	Apple, Inc. (a)	15,525,730
551,500	EMC Corp. (a)	13,660,655
9,600	Samsung Electronics Co., Ltd.	9,287,541
119,000	Western Digital Corp.	5,709,620
		44,183,546

Textiles, Apparel & Luxury Goods-0.6%

57,500	Carter's, Inc. (a)	
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