ALPINE TOTAL DYNAMIC DIVIDEND FUND
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21980

Alpine Total Dynamic Dividend Fund

(Exact name of registrant as specified in charter)

Alpine Woods Capital Investors, LLC
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Purchase, New York, 10577

(Address of principal executive offices)(Zip code)

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Date of fiscal year end: October 31

Date of reporting period: November 1, 2013 - April 30, 2014

Item 1: Shareholder Report

Total Dynamic Dividend Fund

April 30,

2014

Semi-Annual Report

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The President's Letter

Are We There Yet?

Over the past five years and two months since the S&P 500® Index intraday low of just under 667, the Index appreciated to 1,884 on April 30, 2014. Indeed, new highs subsequent to April 30 have extended the strong gains of 2013. During the past five years, we have seen a gradual, if not steady, improvement in global economic and financial market conditions, most notably in the U.S. This has been reflected in the outperformance of the U.S. equity indices over broad global and emerging market indices (MSCI World Index and MSCI Emerging Market Index) since mid-2011 but in particular for 2013 through April 30, 2014. On a cumulative basis, the U.S. market has finally recouped the lost jobs which occurred during the 2008-2009 recession and we have seen improvements in unemployment rates of other countries although, broadly speaking, Europe is a notable laggard.

This painfully slow recovery has been accomplished not by economic strategy or fiscal policy but rather on the backs of the world's major Central Banks. Japan has been a notable exception to this pattern of constrained action, albeit they too are relying upon flexible Central Bank policy. Fundamentally, quantitative easing (QE) in the U.S., via buying bonds related to treasuries and mortgages, is currently being reduced by "tapering" the amount. It is expected that the U.K. may continue its QE program for a little longer and that the European Central Bank (ECB) may also adopt a modified QE program. Japan will continue its QE program and will likely add more fiscal stimulus over the coming year in the form of tax cuts or financial incentives for targeted businesses and investments. Even the few countries which have been tightening monetary policies over the past year including India, China and Brazil, are expected to be nearly done. We may see further loosening of monetary policy in China imminently, followed by India and Brazil over the next year. The ultimate impact of these Central Bank policies is how commercial banks and/or capital markets provide additional funding for their clients. Differing banking/corporate/retail clientele relationships require varying mechanisms to transmit downstream the impact of monetary policies in different countries. Suffice it to say, some countries have seen financial liquidity support the residential or retail capital sector via mortgages and car loans, while others have emphasized the corporate sector. For example, mortgage rates in the U.K. are almost exclusively 'floating rate,' which, in combination with the government's "help to buy" 95% loan to value program means that a lot of capital has been injected into the household sector. In contrast, the U.S. where tight credit standards and banks' continued caution on accepting high loan to value mortgages has, in fact, constrained the household sector. This, in turn, has dampened retail sales in the U.S. leading many marginal store chains to either contract or restructure operations, while in the U.K., retail sales were up 4% year over year.

Indeed, the big impact of financial liquidity in the U.S. has been the appreciation of stock and bond prices. This has created an ongoing surge in refinancing of corporate debt, which has significantly increased the earnings potential of many companies over the last

number of years. Today's historic low lending rates in Europe and near historic low rates in the U.S. might normally have been expected to fuel a resurgence in capital expenditures (capex) on new or improved production facilities or research activity by corporations. However, the continued poor utilization of superfluous or inefficient plants and machinery has, in combination with slow demand growth, limited corporate capital expenditures. Either demand must grow or such capacity must be eliminated before capex resumes.

Instead, corporations have been using their low cost of debt to fund either mergers and acquisitions (M&A), or return cash to shareholders via dividends or share buybacks. We have recently witnessed the largest overall aggregate dividend in history as Vodafone distributed $23.9 billion to shareholders while Apple distributed $30 billion in the form of share buybacks over 2013 in addition to their substantial dividend payouts. While the U.S. is the center of such activity, we believe it may spread increasingly across the globe. The U.S. has also been the center of the M&A activity as businesses seek to increase market share or expand to new products by acquiring them from other companies using inexpensive capital. While this may work in positive fashion for both the acquirer and the seller in terms of delivering value for shareholders and growth going forward, it is not adding positive investment in new facilities or increased employment. Often “Merger Synergies” are derived from eliminating redundant jobs and production facilities. That said, we believe that over time, facilities expansion will take place if demand continues to recover and inefficient productive capacity is rationalized. Thus, eventually, the pace of job growth and then wages should accelerate.

Another effect of this significant flood of financial liquidity is that the financial markets have experienced rather low volatility, which many investors have viewed in recent years as a measure of reduced risk. Witness the CBOE SPX Volatility Index (VIX Index) which peaked in 2008 at a level of 80 and has averaged just over 20 for the past ten years. The historic low in January 2007 was at 9.9, while the level at the end of April 2014 was 13.4 and has subsequently dropped below 12 during the month of May. This does not mean that there is no volatility in the stock market as significant rotation has occurred among sectors such as biotech, software and mobile technologies which offer the prospect of great long term growth and, thus, command very high price to earnings ratios. By comparison, the best performing stocks on a year to date basis are interest sensitive stocks such as utilities and real estate investment trusts (REITs) which reflect the strong performance of U.S. Treasury bonds, which rallied from over 3.00% yield on December 31, 2013 to the April close of 2.65% and in May to levels below last July’s 2.48%.

Interest rates are still near historic lows. Further easing in Europe along with recent weak U.S. gross domestic product (GDP) performance and depressed retail sales in the U.S. are factors contributing to the current low rate environment, as is the uncertainty over broad global economic recovery. However, when economic activity picks up, possibly in the fall, and more likely next year as excess capacity continues to be absorbed, we would expect to see another reversal in bonds. We do not expect such a reversal would be as violent as last May’s spike in yields, when many leveraged participants utilizing similar carry trades

Alpine View (Continued)
April 30, 2014 (Unaudited)

or other forms of financing were forced to reduce positions and take losses. Over the medium term, we expect that sustained moderate growth in the U.S. with continued recapitalization of European banks in a pattern following the past several years' recovery in the U.S. may unfold. We expect limited price pressure over the medium term but that eventual demand growth resulting in new orders will collide with reduced industrial capacity to gradually create modest upward pressure for prices and wages.

During the interim period though, we would expect politics to intrude on the global economy in different fashions as unhappy or dissatisfied electorates work to remove or change the existing regimes and bring in new or at least different political perspectives. While their promises may prove empty, many politicians will attempt to solve some of the pressing issues related to quality of life. We suspect this will precipitate increased spending on infrastructure, housing and healthcare. We believe that many politicians will not utilize taxation, nor print more debt to fund such activity. Instead an emphasis of government oversight utilizing corporate management and private investment capital, or so called public private partnerships (PPP) could become a larger component of delivering services to meet the needs of expanding global population centers. In other words, we expect that the major drivers of long-term economic activity, which include developed as well as emerging markets, will continue to be an underlying theme over coming quarters as well as years. That, combined with new technologies used to access, communicate and transact business, pleasure or daily needs, will continue to be significant factors as we strive to maintain efficiency and security in our daily lives. This will continue to drive the prospects for stock performance even when interest rates return to historically "normal" levels.

Thank you for your interest and support.

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.

Investing involves risk. Principal loss is possible. Please refer to individual fund letters for risks specific to that fund.

This letter and the letter that follows represent the opinions of the Funds' management and are subject to change, are not guaranteed and should not be considered recommendations to buy or sell any security. The information provided is not intended to be, and is not, a forecast of future events, a guarantee of future results, or investment advice.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of fund holdings.

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.

Capex (aka Capitalization Expenditure) are funds used by a company to acquire or upgrade physical assets such as property, industrial buildings or equipment. This type of outlay is made by companies to maintain or increase the scope of their operations.

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

MSCI World Index is a free-float weighted equity index which includes developed world markets, and does not include emerging markets. 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.

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 what earnings look like smoothed out in the long run, taking into account the cyclical changes in an economy or stock.

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

Manager Commentary
April 30, 2014 (Unaudited)

We are pleased to report the results for the Alpine Total Dynamic Dividend Fund ("AOD") for the six month period ending April 30, 2014. For this period, the Fund generated a total return of 5.45% based on NAV and a 6.19% return on the market price of AOD, versus the MSCI All Country World Index, which had a total return of 5.48%. All returns include reinvestment of all distributions. The Fund distributed $0.334 per share during the period.

During this fiscal period, the Board of Trustees of AOD approved an increase in the monthly distribution from $0.054 per share to $0.0565 per share, and a 1 for 2 reverse stock split, both effective in January 2014 (distribution per share is on a post-split basis). Upon completion of the stock split, each shareholder's account reflected fewer shares with a higher net asset value and market price per share. Each shareholder holds the same percentage of the Fund's outstanding common shares immediately following the reverse stock split as held immediately prior to the split, subject to adjustments for the sale of fractional shares resulting from the transaction. The Fund's monthly distribution was increased based on the Fund's performance since the current team began managing the Fund in December 2012, the Adviser's view of the Fund's long-term return potential, and the level of dividend income the Fund expected to be able to generate over the year. We continue to monitor these and other factors to evaluate the appropriate distribution level.

Economic Analysis

Although stocks in most developed markets advanced during the six month period ending April 30, 2014, it was a volatile period characterized by a sell-off in emerging markets, increased geopolitical tensions and uncertainty in the United States amidst a transition in leadership at the Federal Reserve (the "Fed"). Economic data were mixed, with extremely cold weather affecting spending patterns in the United States this winter, and sluggish growth in Europe bringing a fresh round of deflation worries. That said, macroeconomic conditions in the United States and in the Eurozone continued to be broadly supportive of a moderate recovery.

We believe the slow recovery is the result of 1) the reluctance of U.S. banks to lend at the same levels as they did prior to the global financial crisis, 2) a less accommodative fiscal policy in the United States, and 3) a still sluggish U.S. housing market plagued by historically low mortgage originations. Bond yields in the United States remained low as the Fed reassured investors that despite the tapering of quantitative easing, interest rates would remain low for an extended period. Consequently, interest rate-sensitive sectors in the U.S. outperformed more cyclical sectors, with U.S. utilities up 13.63% as measured by the S&P 500® Utilities Index in the period. European sovereign yields decreased with both the Italian and Spanish ten-year yields dropping to multi-year lows, driving a similar rally with European utilities up 13.79% (in USD) as measured by the MSCI Europe Utilities Index. Emerging markets continued to lag behind developed markets in the period, with the MSCI Emerging Markets Index posting a total return of -2.98% vs. 8.59% for the MSCI Europe Index, 8.35% for the S&P 500 Index, and 5.48% for the MSCI All Country World Index. In Brazil, potential risk of power rationing was complicated by election politics.

In China, the tightening of credit conditions and the consequent slowing of growth weighed on sectors dependent on government spending. Finally, the Russian annexation of Crimea brought investor concern about further aggression and the resulting economic impacts.

Portfolio Analysis

For the six month period ending April 30, 2014, the information technology and consumer staples sectors had the greatest positive relative effect on the Fund's total return. In the information technology sector, the Fund benefited from its exposure to companies that had a specific catalyst such as Avago Technologies, with its accretive acquisition of LSI Corporation. In the consumer staples sector, the Fund benefited from owning companies that experienced transformational events such as Energizer, which announced the split of its household and personal care businesses. Financials and energy were the sectors that had the greatest negative effect on total return. Financials underperformed due to the Fund's exposure to several global banks located outside of the United States. In the energy sector, the Fund underperformed primarily due to its exposure to Scorpio Tankers, which suffered from near term demand weakness in the product tanker market caused by an unusually cold winter among other transient factors.

The top five stocks contributing to the Fund's performance for the six month period ended April 30, 2014 based on contribution to total return were Avago Technologies, Walgreen Co., Apple, Qualcomm, and Novartis.

Semiconductor manufacturer Avago Technologies received a boost during the period due to the announcement of its highly accretive acquisition of LSI Corporation. From a fundamental standpoint, Avago continued to benefit from the roll out of next generation (4G LTE) wireless networks. In addition, two of the company's competitors in the market announced plans to merge their businesses, which we believe should be a long term positive for the industry.

Walgreen Co, the largest drugstore chain in the United States with over 8,600 stores, outperformed during the period as the company continued to reap the benefits of its highly accretive and strategic acquisition of UK retailer and pharmaceutical wholesaler Alliance Boots. The company also capitalized on the wave of generic drug launch activity through its distribution agreement with AmerisourceBergen, which allowed Walgreen to benefit from greater purchasing scale, distribution efficiencies and global growth opportunities.

Innovative technology leader Apple was a positive contributor to the Fund after it reported second quarter results in which iPhone sales and gross margins were better than expected. Apple capitalized on its momentous deal to sell iPhones on China Mobile's vast network. Furthermore, the company announced a $30 billion share buyback and a dividend increase.

Semiconductor chip maker Qualcomm outperformed as the company benefited from the global 4G LTE adoption cycle, and the market looked forward to an acceleration in China's LTE roll-out in the second half of 2014. Management committed to returning 75% of future free

Manager Commentary (Continued)
April 30, 2014 (Unaudited)

cash flow through buybacks, including $4 billion in buybacks in FY14 alone, and a 20% increase in dividends.

Global pharmaceutical giant Novartis AG outperformed as the company announced a strategic and accretive portfolio transformation, creating a consumer joint venture with GlaxoSmithKline PLC ("Glaxo"), swapping its vaccine business for Glaxo's oncology business, and selling its animal health business to Eli Lilly. The company maintained its ongoing commitment to a $5 billion share buyback and continued increase in dividends.

The following stocks had the largest adverse impact on the performance of the Fund based on contribution to total return for the six month period ended April 30, 2014: Sberbank Russia OJSC, Scorpio Tankers, American Eagle Outfitters, East Japan Railway Company, and Corrections Corporation of America.

Sberbank Russia OJSC, Russia's largest bank, underperformed during the period as the escalation of political turmoil in Ukraine led to concerns about a slowdown in Russia and its impact on loan growth and nonperforming loans. Fundamentally, the company continued to perform well with strong loan growth and solid cost controls, but provisioning expenses rose, reflecting the deteriorating macro environment.

Scorpio Tankers, which owns the world's largest and most modern fleet of refined oil product tankers, underperformed during the period as an extremely cold winter increased domestic fuel demand, decreasing the attractiveness of shipping European gasoline to the U.S. and putting downward pressure on spot rates for product tankers.

American Eagle Outfitters is a specialty retailer of apparel targeting 15 to 25-year-olds. The company reported declining sales and gross margins for its 4th quarter, driven by poor customer response to the company's core fashion merchandise, and exacerbated by weak traffic and a highly promotional retail environment. In addition, in January the CEO unexpectedly stepped down. We no longer own shares of the stock.

East Japan Railway Company is one of Japan's leading rail carriers. The company's shares underperformed during the period as investors took profits after a total return of over 25% (USD) in calendar 2013, and some concern that the April 2014 consumption tax increase may impact demand. We believe that the company is undervalued due to its strong rail franchise and its underappreciated real estate, and thus continue to hold the stock.

Shares of Corrections Corp of America (CXW), an operator of prisons for state and federal government, suffered from uncertainty about the future of the California corrections market, one of its largest markets. A string of delays throughout 2013 eventually ended with a disappointing judicial decision in February 2014 that granted the state an additional two years to comply with laws meant to reduce overcrowding in prisons. With the ruling, CXW lost the opportunity to fill out-of-state beds with California inmates. While disappointing, the company still has a solid pipeline of non-California opportunities, and the long term opportunity for private prisons to increase their market share above the current 10% is still attractive.

In order to achieve its dividend, the Fund participated in a number of dividend capture strategies including (1) purchasing shares in the stock of a regular dividend payer before an upcoming ex-date and selling after the ex-date, (2) purchasing shares before an anticipated special dividend and selling opportunistically after the ex-date of the dividend, and (3) purchasing additional shares in stocks that the Fund already owns before the ex-date and selling the original shares after the ex-date, thus receiving a dividend on a larger position. The Fund's turnover has decreased this period compared to the first half of fiscal year 2013, as it invested in several companies that paid large special dividends. We have also used leverage at times in the execution of these strategies rather than selling core holdings. While there is the potential for market loss on the shares that are held for a short period, we seek to use these strategies to generate additional income with limited impact on the construction of the core portfolio.

We have hedged a portion of our currency exposures to the Euro, Swiss Franc, Japanese Yen and British Pound in an effort to reduce our net currency exposure.

Summary

We believe that global macroeconomic conditions generally remain positive for stocks, although the market environment remains fairly uncertain. In developed markets, we are mindful that expectations have continued to rise as growth has returned and financial risks have largely faded. In the United States, fiscal policy should be less of a drag and monetary policy will likely remain quite accommodative as the Federal Reserve unwinds its quantitative easing program at a measured pace. In Europe, we see similar characteristics but believe equity valuations are slightly more attractive, and the European Central Bank's dovish bias should provide good support for stocks. In emerging markets, we see a mixed picture with better underlying economic growth, temporarily overshadowed by upcoming presidential or parliamentary elections in countries such as Brazil, India, South Africa and Turkey. This macroeconomic backdrop together with our view that equity market valuations are fairly robust, lead us to continue to take a more conservative investment stance.

Beyond the macroeconomic environment, the Fund continues to emphasize its focus on what we view as high quality companies with strong balance sheets and strong potential to grow earnings and dividends amidst an uncertain macro environment. Despite the extended bull market we have experienced in several markets across the globe, we believe there are still plenty of opportunities to invest in companies with a history of paying strong dividends at attractive prices with potential for solid earnings growth. We will continue to adapt our investment approach as economic conditions change and look forward to discussing the portfolio and the prospects for the Fund in future communications.

Sincerely,

Brian Hennessey
Joshua E. Duitz

Portfolio Managers

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Manager Commentary (Continued)
April 30, 2014 (Unaudited)

Past performance is not a guarantee of future results.

Please refer to the Schedule of Portfolio 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 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 a recommendation to buy or sell any security.

The information provided is not intended to be, and is not, 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.

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 may pay in any given timeframe.

The Fund's monthly distributions may consist of net investment income, net realized capital gains and/or a return of capital. If a distribution includes anything other than net investment income, the Fund will provide a notice of the best estimate of its distribution sources when distributed, which will be posted on the Fund's website, or can be obtained by calling 1-800-617-7616. We estimate that Alpine Total Dynamic Dividend Fund did not pay any distributions during the fiscal semi-annual period ending April 30, 2014 through a 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". Final determination of the federal income tax characteristics of distributions paid during calendar year will be provided on U.S. Form 1099-DIV, which will be mailed to shareholders. Please consult your tax advisor for further information.

The Fund may invest in equity-linked securities and various other derivative instruments, which may be illiquid, and which may disproportionately increase losses, and have a potentially large impact on Fund performance. Diversification does not assure a profit or protect against loss in a declining market.

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.

Currency Risk – The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment

gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

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. The Fund may hold securities for short periods of time related to the dividend payment periods and may experience loss during these periods.

Emerging Market Securities Risk – The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

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 Adviser to accurately predict the direction of changes in currency exchange rates. The Fund may enter into forward foreign currency exchange contracts in order to protect against possible losses on foreign investments resulting from adverse changes in the relationship between the U.S. dollar and foreign currencies. Although this method attempts to protect the value of the Fund's portfolio securities against a decline in the value of a currency, it does not eliminate fluctuations in the underlying prices of the securities and while such contracts tend to minimize the risk of loss due to a decline in the value of the hedged currency, they tend to limit any potential gain which might result should the value of such currency increase.

Foreign Securities Risk – The Fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the Fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the Fund's investments may decline because of factors affecting the particular issuer as well as foreign

Manager Commentary (Continued)
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markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities. The risks of foreign investment are heightened when investing in issuers of emerging market countries.

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.

Initial Public Offerings and Secondary Offerings Risk – The Fund may invest a portion of its assets in shares of IPOs or secondary offerings of an issuer. IPOs and secondary offerings may have a magnified impact on the performance of a Fund with a small asset base. The impact of IPOs and secondary offerings on a Fund’s performance likely will decrease as the Fund’s asset size increases, which could reduce a Fund’s returns. IPOs and secondary offerings may not be consistently available to the Fund for investing. IPO and secondary offering shares frequently are volatile in price due to the absence of a prior public market, the small number of shares available for trading and limited information about the issuer. Therefore, the Fund may hold IPO and secondary offering shares for a very short period of time. This may increase the turnover of the Fund and may lead to increased expenses for the Fund, such as commissions and transaction costs. In addition, IPO and secondary offering shares can experience an immediate drop in value if the demand for the securities does not continue to support the offering price.

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 – Stock prices of micro-capitalization companies are significantly more volatile, and more vulnerable to adverse business and economic developments than those of larger companies. Micro-capitalization companies often have narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including small- or medium-capitalization companies.

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.

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 and 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 – The Fund may pursue strategies that may include investing in securities, which, in the opinion of the Adviser, are undervalued. The identification of investment opportunities in undervalued securities is a difficult task and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

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

Accretive is the growth or increase by gradual addition.

Free cash flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. FCF is important because it allows a company to pursue opportunities that enhance shareholder value.

MSCI All Country World 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.

MSCI Emerging Markets Index USD is a free float-adjusted market cap weighted index that is designed to measure equity market performance in the global emerging markets.

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MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe.

MSCI Europe Utilities Index is designed to capture the large and mid-cap segments across fifteen developed market countries in Europe. All securities in the index are classified in the utilities sector.

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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.

S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

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An investor cannot invest directly in an index.

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

Manager Commentary (Continued)
April 30, 2014 (Unaudited)

PERFORMANCE[1] *As of April 30, 2014 (Unaudited)*

	Ending Value as of 4/30/14	**6 Months**[2]	1 Year	3 Years	5 Years	**Since Inception**[3]
Alpine Total Dynamic Dividend Fund | NAV[4][5]	$ 9.95	5.45 %	12.01%	1.09 %	9.36 %	-3.54 %
Alpine Total Dynamic Dividend Fund | Market Price[5]	$ 8.51	6.19 %	11.30%	-1.67 %	4.70 %	-6.21 %
MSCI All Country World Index		5.48 %	14.91%	7.94 %	15.91%	4.28 %
S&P 500® Index		8.35 %	20.43%	13.82%	19.13%	6.20 %

(1) Performance information calculated assuming reinvestment of dividends and distributions including returns of capital, if any.

(2) Not annualized.

(3) Commenced operations on January 26, 2007. IPO split adjusted price of $40 used in calculating performance information for the market price.

(4) Performance at NAV includes fees and expenses.

(5) On January 21, 2014, the Fund implemented a 1 for 2 reverse stock split. Shareholders received 1 share for every 2 shares owned and net asset value and market price per share increased correspondingly.

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. 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 **MSCI All Country World Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets and emerging markets. 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.

PORTFOLIO DISTRIBUTIONS* (Unaudited)

TOP 10 HOLDINGS* (Unaudited)

Roche Holding AG	2.15%	Switzerland
Apple, Inc.	1.87%	United States
Novartis AG-ADR	1.74%	Switzerland
Vodafone Group PLC-ADR	1.63%	United Kingdom
QUALCOMM, Inc.	1.61%	United States
Nestle SA	1.57%	Switzerland
Avago Technologies, Ltd.	1.56%	Singapore
Covidien PLC	1.47%	Ireland
Comcast Corp.-Class A	1.44%	United States
McKesson Corp.	1.41%	United States
Top 10 Holdings	**16.45%**	

TOP 5 COUNTRIES* (Unaudited)

United States	45.7%
United Kingdom	10.2%
Switzerland	8.8%
France	6.1%
Japan	3.6%

* *Portfolio Distributions percentages are based on total investments. The Top 10 Holdings and Top 5 Countries do not include short-term investments and percentages are based on total net assets. Portfolio holdings and sector distributions are as of 04/30/14 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.*

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Manager Commentary (Continued)
April 30, 2014 (Unaudited)

REGIONAL ALLOCATION** *As of April 30, 2014 (Unaudited)*

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

NAV AND MARKET PRICE[1] *As of April 30, 2014 (Unaudited)*

(1) *On January 21, 2014, the Fund implemented a 1 for 2 reverse stock split. Net asset value and market price information through January 20, 2014 have been updated to reflect the effect of the split. Shareholders received 1 share for every 2 shares owned and net asset value and market price per share increased correspondingly.*

Schedule of Portfolio Investments
April 30, 2014 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS-93.9%		
Aerospace & Defense-1.2%		
190,000	Airbus Group NV	$13,045,384
Airlines-1.1%		
235,097	Japan Airlines Co., Ltd.	12,164,749
Auto Components-1.8%		
84,000	Delphi Automotive PLC	5,614,560
2,101,000	GKN PLC	13,621,735
		19,236,295
Banks-4.7%		
751,000	Bangkok Bank PCL	4,374,645
215,500	Hana Financial Group, Inc.	7,580,978
461,000	Mitsubishi UFJ Financial Group, Inc.	2,443,997
136,000	PNC Financial Services Group, Inc.	11,429,440
279,000	Sberbank of Russia-ADR	2,351,970
387,000	Standard Chartered PLC	8,373,455
55,000	Sumitomo Mitsui Financial Group, Inc.	2,169,658
244,500	Wells Fargo & Co.	12,136,980
		50,861,123
Beverages-2.0%		
81,000	Anheuser-Busch InBev NV-ADR	8,571,420
414,900	Diageo PLC	12,731,893
		21,303,313
Capital Markets-1.4%		
295,500	Daiwa Securities Group, Inc.	2,211,156
360,000	Invesco, Ltd.	12,675,600
		14,886,756
Chemicals-2.5%		
712,000	Clariant AG (a)	14,011,862
42,500	Koninklijke DSM NV	3,047,174
46,000	Linde AG	9,537,611
		26,596,647
Commercial Services & Supplies-1.6%		
157,500	ISS A/S (a)	5,483,225
339,000	KAR Auction Services, Inc.	10,095,420
88,353	RR Donnelley & Sons Co.	1,555,013
		17,133,658
Communications Equipment-2.6%		
477,000	Cisco Systems, Inc.	11,023,470
222,000	QUALCOMM, Inc.	17,473,620
		28,497,090
Construction & Engineering-1.1%		
164,500	Vinci SA	12,401,419
Containers & Packaging-1.2%		

2,391,000	DS Smith PLC	12,716,432
Diversified Financial Services-1.4%		6,101,420
403,000	Bank of America Corp.	9,582,000
200,000	Citigroup, Inc.	15,683,420

Shares	Security Description	Value
Electric Utilities-1.0%		
296,000	Enersis SA-ADR	$4,765,600
126,000	Northeast Utilities	5,954,760
		10,720,360
Electronic Equipment, Instruments & Components-1.1%		
196,000	TE Connectivity, Ltd.	11,560,080
Energy Equipment & Services-3.0%		
78,000	Bristow Group, Inc.	5,990,400
107,000	Gulfmark Offshore, Inc.-Class A	4,816,070
100,000	National Oilwell Varco, Inc.	7,853,000
76,000	Oceaneering International, Inc.	5,569,280
676,000	Petroleum Geo-Services ASA	8,148,209
		32,376,959
Food & Staples Retailing-2.1%		
76,800	Costco Wholesale Corp.	8,884,224
207,500	Walgreen Co.	14,089,250
		22,973,474
Food Products-2.6%		
325,000	Mondelez International, Inc.-Class A	11,586,250
219,500	Nestle SA	16,946,966
		28,533,216
Health Care Equipment & Supplies-1.5%		
223,000	Covidien PLC	15,888,750
Health Care Providers & Services-4.0%		
71,000	Fresenius Medical Care AG & Co.KGaA	4,880,764
42,500	Fresenius SE & Co. KGaA	6,459,325
230,000	HCA Holdings, Inc. (a)	11,960,000
90,000	McKesson Corp.	15,227,100
68,500	UnitedHealth Group, Inc.	5,140,240
		43,667,429
Hotels, Restaurants & Leisure-0.7%		
93,256	Las Vegas Sands Corp.	7,379,347
Household Durables-1.2%		
184,500	Lennar Corp.-Class A	7,119,855
167,000	Ryland Group, Inc.	6,411,130
		13,530,985
Household Products-2.0%		
169,500	Colgate-Palmolive Co.	11,407,350
95,500	Energizer Holdings, Inc.	10,666,395
		22,073,745
Industrial Conglomerates-0.4%		
29,000	Siemens AG	3,822,148
Insurance-2.4%		

545,500	BB Seguridade Participacoes SA	6,392,607
240,000	Validus Holdings, Ltd.	8,896,800
36,500	Zurich Insurance Group AG [(a)]	10,455,232
		25,744,639

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

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Schedule of Portfolio Investments
April 30, 2014 (Unaudited)

Shares	Security Description	Value
IT Services-2.4%		
164,000	Accenture PLC-Class A	$13,156,080
64,000	International Business Machines Corp.	12,574,080
		25,730,160
Life Sciences Tools & Services-0.8%		
75,500	Thermo Fisher Scientific, Inc.	8,607,000
Machinery-2.3%		
397,000	IMI PLC	10,054,417
128,572	Snap-on, Inc.	14,914,352
		24,968,769
Media-2.5%		
301,000	Comcast Corp.-Class A	15,579,760
151,000	The Walt Disney Co.	11,980,340
		27,560,100
Multi-Utilities-1.0%		
355,000	CMS Energy Corp.	10,760,050
Multiline Retail-1.0%		
50,000	Kering	11,057,174
Office Electronics-0.8%		
729,000	Xerox Corp.	8,813,610
Oil, Gas & Consumable Fuels-6.5%		
235,500	Enbridge, Inc.	11,372,295
180,000	Energy XXI Bermuda, Ltd.	4,307,400
54,000	HollyFrontier Corp.	2,839,860
26,000	Marathon Petroleum Corp.	2,416,700
86,000	Murphy Oil Corp.	5,454,980
84,000	Occidental Petroleum Corp.	8,043,000
922,000	Scorpio Tankers, Inc.	8,307,220
294,500	The Williams Cos., Inc.	12,419,065
206,000	Total SA	14,712,673
		69,873,193
Paper & Forest Products-0.6%		
136,000	International Paper Co.	6,344,400
Pharmaceuticals-6.3%		
217,000	Novartis AG-ADR	18,865,980
349,000	Pfizer, Inc.	10,916,720
79,500	Roche Holding AG	23,305,306
275,000	Sanofi-ADR	14,795,000
		67,883,006

Shares	Security Description	Value
Real Estate Investment Trusts-5.8%		
493,300	American Homes 4 Rent-Class A	$7,917,465

124,000	American Tower Corp.	10,356,480
163,500	Corrections Corp. of America	5,362,800
116,000	Digital Realty Trust, Inc.	6,194,400
780	Nippon Building Fund, Inc.	4,318,286
2,875,000	TF Administradora Industrial S de RL de CV	5,777,360
167,500	The Geo Group, Inc.	5,616,275
1,031,000	Two Harbors Investment Corp.	10,701,780
674,738	Westfield Group	6,863,808
		63,108,654
Real Estate Management & Development-3.5%		
577,000	BR Malls Participacoes SA	4,965,862
670,861	Cheung Kong Holdings, Ltd.	11,404,624
4,210,000	Global Logistic Properties, Ltd.	9,570,471
237,000	Mitsui Fudosan Co., Ltd.	7,003,247
780,199	Wharf Holdings, Ltd.	5,474,410
		38,418,614
Road & Rail-3.7%		
2,334,000	All America Latina Logistica SA	9,242,839
97,500	Canadian Pacific Railway, Ltd.	15,207,075
116,500	East Japan Railway Co.	8,492,928
35,580	Union Pacific Corp.	6,775,499
		39,718,341
Semiconductors & Semiconductor Equipment-1.6%		
265,500	Avago Technologies, Ltd.	16,859,250
Specialty Retail-1.4%		
156,000	Penske Automotive Group, Inc.	7,154,160
410,768	Pier 1 Imports, Inc.	7,500,624
		14,654,784
Technology, Hardware, Storage & Peripherals-2.9%		
34,300	Apple, Inc.	20,240,087
438,000	EMC Corp.	11,300,400
		31,540,487
Textiles, Apparel & Luxury Goods-0.5%		
49,000	Adidas AG	5,229,710
Tobacco-1.0%		
187,800	British American Tobacco PLC	10,834,670
Trading Companies & Distributors-1.7%		
898,000	Ashtead Group PLC	13,259,016
93,001	Wolseley PLC	5,371,750
		18,630,766

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

Schedule of Portfolio Investments
April 30, 2014 (Unaudited)

Description	Shares	Value
Water Utilities-1.4%		
231,000	American Water Works Co., Inc.	$10,517,430
500,000	Cia de Saneamento Basico do Estado de Sao Paulo-ADR	4,740,000
		15,257,430
Wireless Telecommunication Services-1.6%		
465,000	Vodafone Group PLC-ADR	17,651,400
TOTAL COMMON STOCKS (Cost $883,309,241)		1,016,298,986
EQUITY-LINKED STRUCTURED NOTES-2.4%		
Industrial Conglomerates-0.5%		
163,500	Koninklijke Philips NV-Morgan Stanley BV	5,234,140
Media-1.0%		
3,407,000	ITV PLC-Morgan Stanley BV	10,469,324
Multi-Utilities-0.9%		
560,500	Veolia Environnement SA-Morgan Stanley BV	10,451,069
TOTAL EQUITY-LINKED STRUCTURED NOTES (Cost $26,852,032)		26,154,533

Principal Amount	Security Description	Value
SHORT-TERM INVESTMENTS-2.5%		
$27,360,000	State Street Eurodollar Time Deposit, 0.01%	$27,360,000
TOTAL SHORT-TERM INVESTMENTS (Cost $27,360,000)		27,360,000
TOTAL INVESTMENTS (Cost $937,521,273)—98.8%		1,069,813,519
OTHER ASSETS IN EXCESS OF LIABILITIES—1.2%		12,484,628
TOTAL NET ASSETS 100.0%		$1,082,298,147

Percentages are stated as a percent of net assets.

[a] *Non-income producing security.*

ADR-American Depositary Receipt

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

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

A/S-Aktieselskab is the Danish term for a stock-based corporation.

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

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

PCL-Public Company Limited

PLC-Public Limited Company

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

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

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

Statement of Assets and Liabilities
April 30, 2014 (Unaudited)

ASSETS:	
Investments, at value[(1)]	$1,069,813,519
Foreign currencies, at value[(2)]	236,663
Cash	402
Receivable from investment securities sold	26,237,156
Dividends receivable	11,390,242
Unrealized appreciation on forward currency contracts	270,357
Prepaid expenses and other assets	137,718
Total assets	1,108,086,057
LIABILITIES:	
Payable for investment securities purchased	22,604,687
Unrealized depreciation on forward currency contracts	1,775,759
Accrued expenses and other liabilities:	
Investment advisory fees	905,779
Compliance fees	39,792
Other	461,893
Total liabilities	25,787,910
Net Assets	$1,082,298,147
NET ASSETS REPRESENTED BY:	
Paid-in-capital	$4,064,456,317
Undistributed net investment income	16,201,972
Accumulated net realized loss from investments and foreign currency transactions	(3,129,255,443)
Net unrealized appreciation on investments and foreign currency translations	130,895,301
Net Assets	$1,082,298,147
Net asset value	
Net assets	$1,082,298,147
Shares of beneficial interest issued and outstanding	108,742,832
Net asset value per share	$9.95
(1) Total cost of investments	$937,521,273
(2) Cost of foreign currencies	$236,663

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

Statement of Operations
For the Six Months Ended April 30, 2014 (Unaudited)

INVESTMENT INCOME:	
Dividend income	$58,225,381
Less: Foreign taxes withheld	(609,147)
Total investment income	57,616,234
EXPENSES:	
Investment advisory fee (Note 4)	5,380,863
Administration fee (Note 4)	106,244
NYSE fees	96,832
Printing and mailing fees	69,299
Audit and tax fees	63,249
Accounting and custody fees	45,517
Trustee fees	44,778
Compliance fees	41,030
Legal fees	38,855
Insurance fees	22,183
Interest on loan (Note 7)	21,714
Other fees	130,078
Total expenses	6,060,642
Net investment income	51,555,592
NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS AND FOREIGN CURRENCY:	
Net realized gain (loss) from:	
Investments	15,423,981
Foreign currency transactions	(1,938,498)
Net realized gain from investments and foreign currency	13,485,483
Change in net unrealized depreciation on:	
Investments	(13,118,277)
Foreign currency translations	(475,960)
Change in net unrealized depreciation on investments and foreign currency	(13,594,237)
Net loss on investments and foreign currency	(108,754)
Increase in net assets from operations	$51,446,838

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

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Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2014 (Unaudited)	For the Year Ended October 31, 2013
OPERATIONS:		
Net investment income	$51,555,592	$74,480,306
Net realized gain (loss) from:		
Investments	15,423,981	47,262,281
Foreign currency transactions	(1,938,498)	(4,306,908)
Change in net unrealized appreciation/(depreciation) on:		
Investments	(13,118,277)	35,007,767
Foreign currency translations	(475,960)	(297,686)
Increase in net assets from operations	51,446,838	152,145,760
DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 6):		
From net investment income	(36,320,107)	(89,680,434)
Decrease in net assets from distributions to shareholders	(36,320,107)	(89,680,434)
CAPITAL SHARE TRANSACTIONS:		
Repurchase of shares	—	(14,427,312)
Decrease in net assets from capital share transactions	—	(14,427,312)
Net increase in net assets	15,126,731	48,038,014
Net Assets:		
Beginning of period	1,067,171,416	1,019,133,402
End of period*	$1,082,298,147	$1,067,171,416
CAPITAL SHARE TRANSACTIONS:		
Common shares outstanding – beginning of period[1]	108,742,832	110,515,247
Common shares retired[1]	—	(1,772,415)
Common shares outstanding – end of period[1]	108,742,832	108,742,832
* Including undistributed net investment income of:	$16,201,972	$966,487

(1) Shares for the year ended October 31, 2013, and through January 20, 2014 have been adjusted to reflect the effects of a 1 for 2 reverse stock split effective January 21, 2014. See Note 8.

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

Financial Highlights
(For a share outstanding throughout each period)

	For the Six Months Ended April 30, 2014 (Unaudited)	**For the Year Ended October 31, 2013[(a)]**	**For the Year Ended October 31, 2012[(a)]**	**For the Year Ended October 31, 2011[(a)]**	**For the Year Ended October 31, 2010[(a)]**	**For the Year Ended October 31, 2009[(a)]**
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value per share, beginning of period	$9.82[(a)]	$9.22	$10.26	$11.80	$13.36	$15.70
Income from investment operations:						
Net investment income	0.47	0.68	1.36	1.32	1.52	3.22
Net realized and unrealized gain (loss)	(0.01)	0.74	(1.08)	(1.52)	(0.70)	(2.20)
Total from investment operations	0.46	1.42	0.28	(0.20)	0.82	1.02
LESS DISTRIBUTIONS:						
From net investment income	(0.33)	(0.82)	(1.32)	(1.34)	(2.38)	(3.36)
Total distributions	(0.33)	(0.82)	(1.32)	(1.34)	(2.38)	(3.36)
Net asset value per share, end of period	$9.95	$9.82	$9.22	$10.26	$11.80	$13.36
Per share market value, end of period	$8.51	$8.34	$8.44	$9.80	$11.26	$16.94
Total return based on:						
Net Asset Value[(b)]	5.45%[(c)]	17.60%	4.01%	(2.28)%	4.52%	8.71%[(d)]
Market Value[(b)]	6.19%[(c)]	9.11%	(0.32)%	(2.19)%	(21.34)%	32.76%
RATIOS/SUPPLEMENTAL DATA:						
Net Assets at end of period (000)	$1,082,298	$1,067,171	$1,019,133	$1,134,041	$1,304,949	$1,452,683
Ratio of total expenses to average net assets[(e)]	1.15%[(f)]	1.19%	1.27%	1.35%	1.53%	1.45%
Ratio of net investment income to average net assets	9.74%[(f)]	7.24%	14.14%	11.00%	12.19%	24.48%
Portfolio turnover	56%[(c)]	192%	310%	367%[(g)]	487%[(g)]	653%[(g)]
Borrowing at End of Period						
Aggregate Amount Outstanding (000)	$N/A	$5,897	$51,500	$46,571	$179,465	$75,605
Asset Coverage Per $1,000 (000)						