

ABERDEEN GLOBAL DYNAMIC DIVIDEND FUND
Form N-CSRS
July 09, 2018
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

Investment Company Act file number:	811-21901
Exact name of registrant as specified in charter:	Aberdeen Global Dynamic Dividend Fund
Address of principal executive offices:	1735 Market Street, 32 nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street 32 nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	1-800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	April 30, 2018

Item 1. Reports to Stockholders.

Aberdeen Global

Dynamic Dividend Fund (AGD)

(formerly, Alpine Global Dynamic Dividend Fund)

Semi-annual Report

April 30, 2018

TABLE OF CONTENTS

<u>Aberdeen Introduction</u>	1
<u>Manager Commentary</u>	2
<u>Schedule of Portfolio Investments</u>	5
<u>Statement of Assets and Liabilities</u>	8
<u>Statement of Operations</u>	9
<u>Statements of Changes in Net Assets</u>	10
<u>Financial Highlights</u>	11
<u>Notes to Financial Statements</u>	12
<u>Additional Information</u>	19

Aberdeen Introduction

April 30, 2018

Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Global Dynamic Dividend Fund (formerly, Alpine Global Dynamic Dividend Fund) (the “Fund”) for the six-month period ended April 30, 2018. The Fund’s investment objective is to seek high current dividend income more than 50% of which qualifies for the reduced Federal income tax rates created by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund also focuses on long-term growth of capital as a secondary investment objective.

Change in Investment Manager

Following approval at a meeting of shareholders held March 14, 2018, Aberdeen Asset Managers Limited (“AAML”), part of Aberdeen Standard Investments (“ASI”), assumed responsibility for the investment management of the Fund following close of business on May 4, 2018.

Aberdeen Asset Management PLC, the parent company of AAML, is an independent asset manager founded in 1983 and is a subsidiary of Standard Life Aberdeen plc. Standard Life Aberdeen plc and its affiliates offer a comprehensive range of investment capabilities, and overall manage worldwide assets of with \$778.8 billion as of December 31, 2017, on behalf of clients in 80 countries. Closed-end investment management companies have formed part of Aberdeen’s business since its inception and remain an important element of its client base in the United States and globally.

In North America, ASI currently serves as the investment manager of ten U.S. closed-end funds, one Canadian closed-end fund and serves as the sub-advisor to two U.S. closed-end funds representing over \$4.8 billion in assets as of May 31, 2018.

The day-to-day management of the Fund is the responsibility of ASI’s Global Equity team. The teams work in a collaborative fashion, with all team members having both portfolio management and research responsibilities. ASI welcomed a new colleague from Alpine Woods, the former investment manager, to join the team; Joshua Duitz who has managed the Fund since 2012.

Change of Legal Entity Name

As noted within the Fund's proxy statement, the Fund's name was changed in order to align the Fund more closely with the investment manager and to differentiate the Fund in a competitive market with many known brands. The Fund's investment policies and strategy and NYSE ticker symbol, AGD, remained unchanged.

New Board Members

Effective with the transition of the management agreement, the Fund is now managed by four new Trustees: P. Gerald Malone (Chairman), Martin Gilbert, Nancy Yao Maasbach and John Sievwright.

Investor Relations Information

As part of Aberdeen's commitment to shareholders, we invite you to visit the Fund on the web at www.aberdeenagd.com. Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in our email services today and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign up today at cef.aberdeen-asset.us/en/cefinvestorcenter/contact-us/email.

Please contact Aberdeen Asset Management Inc. by:

- Visit: cef.aberdeen-asset.us/
- Watch: cef.aberdeen-asset.us/en/cefinvestorcenter/aberdeen-closed-end-fund-tv
- Email: Investor.Relations@aberdeenstandard.com
- Call: 1-800-522-5465 (toll free in the U.S.).

Yours sincerely,

/s/ Christian Pittard

Christian Pittard

President

Semi-Annual Report (Unaudited) | April 30, 2018 1

Manager Commentary

April 30, 2018

Market/economic review

Global equities rose during the six-month period ended April 30, 2018, buoyed by investors' optimism over corporate earnings driven by an ongoing global economic growth recovery. Jay Powell's appointment as U.S. Federal Reserve chair in February 2018 suggested continuity in the gradual normalization of monetary policy. China was boosted by mostly resilient growth, heralded in the widely watched National Party Congress in October 2017, and a sharp rise in internet stocks. President Xi Jinping consolidated his power, as the government abolished the two-term presidency limit, allowing him to remain at the helm indefinitely. Oil prices climbed, with Brent crude inching towards US\$75 a barrel by the end of the reporting period.

Global market volatility staged a comeback in the second half of the reporting period on fears that rising inflation could prompt more aggressive interest-rate hikes. U.S. President Donald Trump's protectionist policies also caused unease, particularly after his administration began threatening import tariffs. This action sparked escalating trade tensions with China, but began to dissipate by the end of the reporting period. A historic peace treaty between North and South Korea, which officially ended the Korean War, also lifted investor sentiment.

Fund performance review

The Fund returned 5.21% on a net asset value basis for the six-month period ended April 30, 2018, outperforming the 3.56% return of its benchmark, the Morgan Stanley Capital International (MSCI) World Index.

At the individual stock level, the Fund's holding in Andeavor Logistics LP was a key contributor to relative performance. Marathon Petroleum Corp. (which the Fund does not hold) announced its intention to purchase Andeavor to form the largest independent refiner in the U.S. The position in engineering firm GKN PLC also

bolstered Fund performance as its share price rose after Melrose Industries launched a hostile takeover of the company. Similarly, the Fund's position in CSRA Inc. also contributed to performance after General Dynamics Corporation acquired the IT services provider.

Conversely, the holding in Colony NorthStar Inc. was a key detractor from Fund performance. The global real estate and investment management firm's results for the fourth quarter of its 2017 fiscal year generally did not meet the market's expectations and the company significantly cut its dividend. We subsequently exited the Fund's position in the company. Shares of the Fund's holding in CCR, the Brazilian toll road operator, declined after corruption allegations

against the company surfaced. Additionally, investors were frustrated that the capital raised in the company's secondary offering in February 2017 had not been invested. Finally, the position in Newell Brands reported disappointing earnings for the fourth quarter of its 2017 fiscal year as its revenue growth generally did not meet the market's expectations. During the reporting period, we continued to hedge a portion of the Fund's currency exposure to the euro and Hong Kong dollar.

Outlook

Volatility persists in global stock markets. In our opinion, fears of an impending market crash may be overblown, as macroeconomic indicators continue to point to better economic growth, and corporate earnings have largely been on the uptick. However, we think that it remains important to monitor risks; we believe that global central banks could defy market expectations, and President Trump's protectionist stance and trade policy-sparring with China could ramp up. We also feel that the European economy may slide back into stagnation as populism gains traction, and China's rush to revert to old policies of governing may stunt its economic evolution. Despite these uncertainties, we retain conviction in our fundamentals-focused investment process, seeking companies with robust balance sheets and good cash flow that we believe can remain resilient over the long term.

PERFORMANCE⁽¹⁾ *As of April 30, 2018 (Unaudited)*

	Ending Value as of 4/30/18	6 Months ⁽²⁾	1 Year	3 Years	5 Years	10 Years	Since Inception ⁽³⁾
Aberdeen Global Dynamic Dividend Fund NAV ⁽⁴⁾⁽⁵⁾	\$11.60	5.21%	13.66%	8.08%	9.93%	0.87%	1.78%
Aberdeen Global Dynamic Dividend Fund Market Price ⁽⁵⁾	\$10.62	3.48%	13.46%	9.48%	10.28%	-1.32%	0.61%
MSCI All Country World Index		3.56%	14.16%	7.43%	8.80%	5.10%	6.19%
S&P 500 [®] Index		3.82%	13.27%	10.57%	12.96%	9.02%	8.74%

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

⁽²⁾ *Not annualized*

⁽³⁾ *Commenced operations on July 26, 2006. 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 1-800-522-5465 or visit www.aberdeennagd.com for current month-end performance.

MSCI All Country World Index is 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. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. (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 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 indices

include reinvestments of all dividends.

PORTFOLIO DISTRIBUTIONS* (Unaudited)

TOP 10 HOLDINGS* (unaudited)

Apple, Inc.	1.74	%	United States
Intel Corp.	1.56	%	United States
Andeavor	1.48	%	United States
Delta Air Lines, Inc.	1.39	%	United States
Franklin Resources, Inc.	1.26	%	United States
Ferrovial SA	1.23	%	United Kingdom
Leidos Holdings, Inc.	1.19	%	United States
Essity AB-Class B	1.15	%	Sweden
NextEra Energy, Inc.	1.15	%	United States
FedEx Corp.	1.14	%	United States
Top 10 Holdings	13.29	%	

TOP 5 COUNTRIES*

(unaudited)

United States	58.7	%
United Kingdom	5.9	%
France	4.0	%
Japan	3.9	%
Switzerland	3.3	%

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 04/30/18 and are subject to change. Portfolio holdings are not recommendations to buy or sell any securities.

REGIONAL ALLOCATION** *As of April 30, 2018 (Unaudited)*

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

NAV AND MARKET PRICE *As of April 30, 2018 (Unaudited)*

Schedule of Portfolio Investments

April 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS-96.4%		
Aerospace & Defense-0.5%		
3,900	Raytheon Co.	\$799,266
Air Freight & Logistics-1.1%		
6,700	FedEx Corp.	1,656,240
Airlines-2.3%		
38,700	Delta Air Lines, Inc.	2,020,914
33,400	Japan Airlines Co., Ltd.	1,318,113
		3,339,027
Auto Components-1.0%		
16,500	Aptiv PLC	1,395,570
Banks-11.2%		
180,400	Banco Bilbao Vizcaya Argentaria SA	1,459,806
54,400	Bank of America Corp.	1,627,648
19,100	BNP Paribas SA	1,474,506
1,207,000	China Construction Bank Corp.-Class H	1,264,524
20,700	Citigroup, Inc.	1,413,189
35,700	Citizens Financial Group, Inc.	1,481,193
408,500	Intesa Sanpaolo SpA	1,553,915
93,800	Mediobanca Banca di Credito Finanziario SpA	1,136,623
231,200	Mitsubishi UFJ Financial Group, Inc.	1,549,350
38,800	Swedbank AB-A Shares	842,863
10,000	The PNC Financial Services Group, Inc.	1,456,100
20,800	Wells Fargo & Co.	1,080,768
		16,340,485
Beverages-1.0%		
12,600	Dr Pepper Snapple Group, Inc.	1,511,496
Biotechnology-1.1%		
10,000	Shire PLC-ADR	1,594,300
Capital Markets-5.2%		
87,500	Ares Capital Corp.	1,403,500
45,700	BrightSphere Investment Group PLC	693,269
9,300	Deutsche Boerse AG	1,250,748
12,800	Evercore, Inc.-Class A	1,296,000
54,700	Franklin Resources, Inc.	1,840,108
33,500	The Blackstone Group LP	1,036,825
		7,520,450

Chemicals-2.1%

28,000	Clariant AG (a)	646,388
34,000	Huntsman Corp.	1,012,180
16,400	Symrise AG	1,325,641
		2,984,209

Commercial Services & Supplies-0.7%

29,000	ISS A/S	1,011,350
Shares	Security Description	Value

Communications Equipment-1.9%

33,300	Cisco Systems, Inc.	\$1,474,857
212,000	Nokia OYJ	1,272,045
		2,746,902

Construction & Engineering-2.6%

23,200	Bouygues SA	1,183,319
728,000	China Railway Construction Corp., Ltd.-Class H	862,118
84,000	Ferrovial SA	1,794,168
		3,839,605

Consumer Finance-1.0%

20,300	Discover Financial Services	1,446,375
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Diversified Telecommunication Services-1.5%

203,517	BT Group PLC	698,539
25,000	Ei Towers SpA	1,447,000
		2,145,539

Electric Utilities-2.4%

114,500	Energisa SA	1,082,834
23,000	FirstEnergy Corp.	791,200
10,200	NextEra Energy, Inc.	1,671,882
		3,545,916

Electrical Equipment-1.0%

485,466	Melrose Industries PLC	1,522,250
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Electronic Equipment, Instruments & Components-1.0%

15,500	TE Connectivity, Ltd.	1,422,125
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Energy Equipment & Services-1.6%

11,900	Helmerich & Payne, Inc.	827,645
22,700	Schlumberger, Ltd.	1,556,312
		2,383,957

Equity Real Estate Investment-2.6%

20,000	CyrusOne, Inc.	1,071,800
1,350	LaSalle Logiport REIT	1,386,228
58,000	The Geo Group, Inc.	1,305,000
		3,763,028

Food Products-2.7%

18,000	Nestle SA	1,394,461
90,700	Nomad Foods, Ltd. (a)	1,495,643
9,200	The J.M. Smucker Co.	1,049,536

3,939,640

Health Care Equipment & Supplies-1.7%

15,600 Medtronic PLC

1,250,028

10,100 Zimmer Biomet Holdings, Inc.

1,163,217

2,413,245

Health Care Providers & Services-4.2%

5,300 Aetna, Inc.

948,965

20,400 CVS Health Corp.

1,424,532

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

Semi-Annual Report (Unaudited) | April 30, 2018 5

Schedule of Portfolio Investments (continued)

April 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS (continued)		
Health Care Providers & Services-Continued		
4,700	McKesson Corp.	\$734,187
6,600	UnitedHealth Group, Inc.	1,560,240
12,600	Universal Health Services, Inc. - Class B	1,438,920
		6,106,844
Hotels, Restaurants & Leisure-0.6%		
29,400	MGM Resorts International	923,748
Household Durables-2.5%		
28,800	Lennar Corp.-Class A	1,523,232
27,000	Newell Brands, Inc.	746,010
9,100	Whirlpool Corp.	1,410,045
		3,679,287
Household Products-1.2%		
66,000	Essity AB-Class B	1,674,100
Independent Power and Renewable Electricity Producers-0.8%		
40,800	NRG Yield, Inc.-Class A	718,488
28,400	Pattern Energy Group, Inc.-Class A	516,312
		1,234,800
Insurance-1.8%		
4,800	Allianz SE	1,135,314
26,200	American International Group, Inc.	1,467,200
		2,602,514
Internet Software & Services-0.8%		
1,200	Alphabet, Inc.-Class C (a)	1,220,796
IT Services-1.2%		
27,000	Leidos Holdings, Inc.	1,734,210
Life Sciences Tools & Services-1.1%		
7,600	Thermo Fisher Scientific, Inc.	1,598,660
Machinery-2.6%		
19,500	Alstom SA	887,804
693,650	CRRC Corp., Ltd.-Class H	613,103
34,000	SKF AB, Class B	688,324
10,500	Snap-on, Inc.	1,525,125
		3,714,356
Media-1.6%		

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37,000	Comcast Corp.-Class A	1,161,430
202,737	NOS SGPS SA	1,205,098
		2,366,528

Metals & Mining-3.4%

42,200	ArcelorMittal-NY Registered (a)	1,428,048
15,500	Randgold Resources, Ltd. - ADR	1,257,050
122,600	Sandfire Resources NL	725,591
65,300	Warrior Met Coal, Inc.	1,518,225
		4,928,914

Shares	Security Description	Value
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COMMON STOCKS (continued)

Multi-Utilities-1.7%

19,500	CMS Energy Corp.	\$920,205
64,400	Veolia Environnement SA	1,523,615
		2,443,820

Multiline Retail-1.5%

13,900	Dollar General Corp.	1,341,767
11,500	Target Corp.	834,900
		2,176,667

Oil, Gas & Consumable Fuels-5.2%

15,600	Andeavor	2,157,792
36,600	BP PLC-SP ADR	1,631,994
31,000	Enbridge, Inc.	938,370
7,300	EOG Resources, Inc.	862,641
76,500	Kinder Morgan, Inc.	1,210,230
13,000	TOTAL SA-SP ADR	813,930
		7,614,957

Paper & Forest Products-2.2%

41,300	Fibria Celulose SA-SP ADR	807,828
61,700	Stora Enso OYJ-R Shares	1,217,008
32,000	UPM-Kymmene OYJ	1,141,811
		3,166,647

Pharmaceuticals-2.2%

6,000	Allergan PLC	921,900
18,000	Novartis AG-SP ADR	1,380,420
25,000	Pfizer, Inc.	915,250
		3,217,570

Real Estate Management & Development-1.0%

54,500	Mitsui Fudosan Co., Ltd.	1,396,041
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Road & Rail-2.1%

8,700	Canadian Pacific Railway, Ltd.	1,587,228
485,000	Cosan Logistica SA (a)	1,509,049
		3,096,277

Semiconductors & Semiconductor

Equipment-4.1%

27,300	Applied Materials, Inc.	1,355,991
6,300	Broadcom, Inc.	1,445,346

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44,100	Intel Corp.	2,276,442
10,700	SK Hynix, Inc.	841,491
		5,919,270
Software-1.3%		
37,000	Changyou.com, Ltd.-ADR	704,110
12,500	Microsoft Corp.	1,169,000
		1,873,110
Specialty Retail-2.0%		
15,600	Lowe's Cos., Inc.	1,285,908
19,100	TJX Cos., Inc.	1,620,635
		2,906,543

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

Schedule of Portfolio Investments (continued)

April 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS (continued)		
Technology Hardware, Storage & Peripherals-2.9%		
15,300	Apple, Inc.	\$2,528,478
425	Samsung Electronics Co., Ltd.	1,053,408
8,500	Western Digital Corp.	669,715
		4,251,601
Textiles, Apparel & Luxury Goods-0.7%		
10,100	Carter's, Inc.	1,013,232
Transportation Infrastructure-0.5%		
220,000	CCR SA	751,085
Wireless Telecommunication Services-1.0%		
482,000	Vodafone Group PLC	1,406,577
TOTAL COMMON STOCKS		140,339,129
(Cost \$117,843,510)		
EXCHANGE-TRADED FUNDS-1.9%		
13,800	iShares Nasdaq Biotechnology ETF	1,430,370
35,500	SPDR S&P Oil & Gas Exploration & Production ETF	1,397,990
TOTAL EXCHANGE-TRADED FUNDS		2,828,360
(Cost \$2,748,260)		
MONEY MARKET FUNDS-0.7%		
968,782	Morgan Stanley Institutional Liquidity Funds-Prime Portfolio, 1.93%	968,782
TOTAL MONEY MARKET FUNDS		968,782
(Cost \$969,169)		
Shares	Security Description	Value
TOTAL INVESTMENTS		\$144,136,271
(Cost \$121,560,939)		
(b)—99.0%		
OTHER ASSETS IN EXCESS OF LIABILITIES—1.0%		1,466,186

TOTAL NET ASSETS 100.0% \$145,602,457

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) See Note 6 for the cost of investments for federal tax purposes.

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.

ETF - Exchange-Traded Fund

OYJ - Osakeyhtio is the Finnish equivalent of a limited company.

PLC - Public Limited Company

REIT - Real Estate Investment Trust

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

SE - SE Regulation. A European Company which can operate on a Europe-wide basis and be governed by Community law directly applicable in all Member States.

SP ADR - Sponsored American Depositary Receipt

SpA - Societa' Per Azioni is an Italian shared company.

Forward Currency Contracts

The following forward currency contracts were held as of April 30, 2018:

Description	Counterparty	Settlement Date	Currency Sold	Settlement	Current Value	Unrealized Depreciation
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				Value in USD			
Contracts Sold:							
Euro	State Street Bank and Trust Company	06/06/18	3,900,000	EUR	\$4,674,793	\$4,721,202	\$(46,409)

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

Semi-Annual Report (Unaudited) | April 30, 2018 7

Statement of Assets and Liabilities

April 30, 2018 (Unaudited)

ASSETS:

Investments, at value ⁽¹⁾	\$144,136,271
Foreign currencies, at value ⁽²⁾	54,406
Receivable from investment securities sold	1,041,225
Dividends receivable	744,962
Tax reclaim receivable	414,071
Prepaid expenses and other assets	47,040
Total assets	146,437,975

LIABILITIES:

Payable to custodian	611,913
Unrealized depreciation on forward currency contracts	46,409
Accrued expenses and other liabilities:	
Investment advisory fees (Note 4)	119,825
Other	43,197
Administration fees (Note 4)	10,203
Trustee fees (Note 4)	3,070
Compliance fees	901
Total liabilities	835,518
Net Assets	\$145,602,457

NET ASSETS REPRESENTED BY:

Paid-in-capital	\$170,514,458
Undistributed net investment income	1,109,971
Accumulated net realized loss from investments and foreign currency transactions	(48,514,374)
Net unrealized appreciation on investments, foreign currency translations and forward currency contracts	
Investments	22,575,332
Foreign currency translations	(36,521)
Forward currency contracts	(46,409)
Net Assets	\$145,602,457
Net asset value	
Net assets	\$145,602,457
Shares of beneficial interest issued and outstanding	12,549,582
Net asset value per share	\$11.60
(1) Total cost of investments	\$121,560,939
(2) Cost of foreign currencies	\$54,597

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

Statement of Operations

For the Six Months Ended April 30, 2018 (Unaudited)

INVESTMENT INCOME:

Dividend income	\$7,079,006
Less: Foreign taxes withheld	(93,113)
Total investment income	6,985,893

EXPENSES:

Investment advisory fee (Note 4)	732,398
Interest on loan (Note 7)	45,523
Printing and mailing fees	26,537
Audit and tax fees	17,887
Administration fee (Note 4)	15,970
Legal fees	12,348
Accounting and custody fees	6,645
Trustee fees (Note 4)	6,140
NYSE fees	3,138
Compliance fees	2,831
Insurance fees	2,361
Other fees	24,729
Total expenses	896,507
Net investment income	6,089,386

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS, FOREIGN CURRENCY AND FORWARD CURRENCY CONTRACTS:

Net realized gain/(loss) from:	
Investments	3,142,774
Foreign currency transactions	(20,337)
Forward currency contracts	(80,681)
Net realized gain from investments,foreign currency and forward currency contracts	3,041,756
Change in net unrealized appreciation/(depreciation) on:	
Investments	(2,078,624)
Foreign currency translations	3,040
Forward currency contracts	10,307
Change in net unrealized depreciation on investments,foreign currency and forward currency contracts	(2,065,277)
Net gain on investments, foreign currency and forward currency contracts	976,479
Increase in net assets from operations	\$7,065,865

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

Semi-Annual Report (Unaudited) | April 30, 2018 9

Statements of Changes in Net Assets

	For the Six Months Ended April 30, 2018 (Unaudited)	For the Year Ended October 31, 2017
OPERATIONS:		
Net investment income	\$6,089,386	\$9,359,902
Net realized gain/(loss) from:		
Investments	3,142,774	329,310
Foreign currency transactions	(20,337) (51,865)
Forward currency contracts	(80,681) 541,052
Change in net unrealized appreciation/(depreciation) on:		
Investments	(2,078,624) 18,465,760
Foreign currency translations	3,040	28,604
Forward currency contracts	10,307	(449,137)
Increase in net assets from operations	7,065,865	28,223,626
DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 5):		
From net investment income	(4,894,337) (9,652,957)
From tax return of capital	—	(135,717)
Decrease in net assets from distributions to shareholders	(4,894,337) (9,788,674)
Net increase in net assets	2,171,528	18,434,952
NET ASSETS:		
Beginning of period	143,430,929	124,995,977
End of period*	\$145,602,457	\$143,430,929
CAPITAL SHARE TRANSACTIONS:		
Common shares outstanding - beginning of period	12,549,582	12,549,582
Common shares outstanding - end of period	12,549,582	12,549,582
* Including undistributed (distributions in excess of) net investment income of:	\$1,109,971	\$(85,078)
Amounts listed as “—” are \$0 or round to \$0		

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

Financial Highlights

(For a share outstanding throughout each period)

	Six Months Ended April 30, 2018 (Unaudited)	2017	2016	2015 [†]	2014 [†]	2013 ^{†(a)}
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value per share, beginning of period	\$11.43	\$9.96	\$10.79	\$11.16	\$11.06 ^(a)	\$10.26
Income from investment operations:						
Net investment income	0.49	0.75	0.70	0.80	0.70	0.78
Net realized and unrealized gain/(loss)	0.07	1.50	(0.75)	(0.41)	0.16	0.98
Total from investment operations	0.56	2.25	(0.05)	0.39	0.86	1.76
LESS DISTRIBUTIONS:						
Net investment income	(0.39)	(0.77)	(0.75)	(0.77)	(0.76)	(0.96)
Tax return of capital	—	(0.01)	(0.03)	—	—	—
Total distributions	(0.39)	(0.78)	(0.78)	(0.77)	(0.76)	(0.96)
Anti-Dilutive effect of share repurchase program	—	—	—	0.01	—	—
Net asset value per share, end of period	\$11.60	\$11.43	\$9.96	\$10.79	\$11.16	\$11.06
Per share market value, end of period	\$10.62	\$10.64	\$8.42	\$9.07	\$9.78	\$9.96
Total return based on:						
Net Asset Value ^(b)	5.21%	(c) 24.13%	1.04%	4.62%	8.78%	18.87%
Market Value ^(b)	3.48%	(c) 36.68%	1.61%	0.35%	5.86%	