

ABERDEEN TOTAL 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:	811-21980
Exact name of registrant as specified in charter:	Aberdeen Total 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 Total
Dynamic Dividend Fund (AOD)
(formerly, Alpine Total Dynamic Dividend Fund)

Semi-annual Report

April 30, 2018

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Aberdeen Introduction

April 30, 2018

Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Total Dynamic Dividend Fund (formerly, Alpine Total 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. The Fund also focuses on long-term growth of capital as a secondary investment objective.

Change in Investment Advisor

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, AOD, 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.aberdeenaod.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

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 4.61% 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) All Country (AC) 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, 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.

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 Total Dynamic Dividend Fund NAV ⁽⁴⁾⁽⁵⁾	\$10.03	4.61%	13.17%	7.64%	9.41%	1.09%	0.67%
Aberdeen Total Dynamic Dividend Fund Market Price ⁽⁵⁾	\$9.00	3.55%	12.62%	8.94%	10.33%	-0.83%	-0.72%
MSCI All Country World Index		3.56%	14.16%	7.43%	8.80%	5.10%	5.07%
S&P 500 [®] Index		3.82%	13.27%	10.57%	12.96%	9.02%	7.94%

⁽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 1-800-522-5465 or visit www.aberdeenaod.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 23 developed and 24 emerging markets countries. With 2,489 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.	1.75%	United States
Intel Corp.	1.58%	United States
Andeavor	1.50%	United States
Delta Air Lines, Inc.	1.39%	United States
FedEx Corp.	1.38%	United States
Cellnex Telecom SA	1.30%	Spain
NextEra Energy, Inc.	1.26%	United States
Ferrovial SA	1.25%	United Kingdom
Leidos Holdings, Inc.	1.21%	United States
Nestle SA	1.19%	Switzerland
Top 10 Holdings	13.81%	

TOP 5 COUNTRIES* (unaudited)

United States	58.9%
United Kingdom	5.8%
France	4.4%
Switzerland	3.5%
Japan	3.2%

*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)*

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Schedule of Portfolio Investments

April 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS-97.0%		
Aerospace & Defense-0.6%		
29,100	Raytheon Co. (a)	\$5,963,754
Air Freight & Logistics-1.4%		
60,100	FedEx Corp. (a)	14,856,720
Airlines-2.3%		
287,900	Delta Air Lines, Inc. (a)	15,034,138
249,500	Japan Airlines Co., Ltd.	9,846,381
		24,880,519
Auto Components-1.0%		
122,200	Aptiv PLC	10,335,676
Banks-11.3%		
1,334,800	Banco Bilbao Vizcaya Argentaria SA	10,801,271
395,200	Bank of America Corp. (a)	11,824,384
141,000	BNP Paribas SA	10,885,095
9,000,000	China Construction Bank Corp.-Class H	9,428,927
153,600	Citigroup, Inc. (a)	10,486,272
271,500	Citizens Financial Group, Inc. (a)	11,264,535
3,036,600	Intesa Sanpaolo SpA	11,551,089
708,800	Mediobanca Banca di Credito Finanziario SpA	8,588,895
1,722,400	Mitsubishi UFJ Financial Group, Inc.	11,542,391
288,800	Swedbank AB-A Shares	6,273,680
76,100	The PNC Financial Services Group, Inc. (a)	11,080,921
153,700	Wells Fargo & Co. (a)	7,986,252
		121,713,712
Beverages-1.0%		
93,700	Dr Pepper Snapple Group, Inc.	11,240,252
Biotechnology-1.1%		
75,500	Shire PLC-ADR (a)	12,036,965
Capital Markets-4.1%		
651,900	Ares Capital Corp. (a)	10,456,476
69,900	Deutsche Boerse AG	9,400,781
94,800	Evercore, Inc.-Class A (a)	9,598,500
213,900	Franklin Resources, Inc.	7,195,596
249,000	The Blackstone Group LP (a)	7,706,550
		44,357,903
Chemicals-2.0%		

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206,000	Clariant AG (b)	4,755,572
252,000	Huntsman Corp.	7,502,040
119,400	Symrise AG	9,651,309
		21,908,921
Commercial Services & Supplies-0.7%		
212,000	ISS A/S	7,393,318
Shares	Security	Value
	Description	
Communications Equipment-1.9%		
245,300	Cisco Systems, Inc. (a)	\$10,864,337
1,575,000	Nokia OYJ	9,450,337
		20,314,674
Construction & Engineering-3.0%		
246,900	Bouygues SA	12,593,163
5,467,500	China Railway Construction Corp., Ltd. - Class H	6,474,767
632,000	Ferrovial SA	13,498,981
		32,566,911
Consumer Finance-1.0%		
150,200	Discover Financial Services (a)	10,701,750
Diversified Telecommunication Services-2.1%		
2,562,737	BT Group PLC	8,796,181
523,600	Cellnex Telecom SA (c)	14,042,548
		22,838,729
Electric Utilities-1.8%		
172,100	FirstEnergy Corp.	5,920,240
83,000	NextEra Energy, Inc. (a)	13,604,530
		19,524,770
Electrical Equipment-1.0%		
3,577,486	Melrose Industries PLC	11,217,735
Electronic Equipment, Instruments & Components-1.0%		
113,000	TE Connectivity, Ltd. (a)	10,367,750
Energy Equipment & Services-1.1%		
86,800	Helmerich & Payne, Inc.	6,036,940
84,700	Schlumberger, Ltd.	5,807,032
		11,843,972
Equity Real Estate Investment-3.0%		
68,000	American Tower Corp. (a)	9,272,480
79,500	CyrusOne, Inc.	4,260,405
48,000	Digital Realty Trust, Inc. (a)	5,073,120
780	Nippon Building Fund, Inc.	4,382,892
428,000	The Geo Group, Inc. (a)	9,630,000
		32,618,897
Food Products-2.4%		
165,000	Nestle SA	12,782,563
352,000	Nomad Foods, Ltd. (b)	5,804,480
68,600	The J.M. Smucker Co.	7,825,888
		26,412,931

Health Care Equipment & Supplies-1.7%

118,900	Medtronic PLC (a)	9,527,457
75,500	Zimmer Biomet Holdings, Inc. (a)	8,695,335
		18,222,792

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

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Schedule of Portfolio Investments (continued)

April 30, 2018 (Unaudited)

Shares	Security Description	Value
COMMON STOCKS (continued)		
Health Care Providers & Services-4.2%		
39,600	Aetna, Inc.	\$7,090,380
152,700	CVS Health Corp. (a)	10,663,041
34,400	McKesson Corp. (a)	5,373,624
49,300	UnitedHealth Group, Inc. (a)	11,654,520
91,300	Universal Health Services, Inc. - Class B (a)	10,426,460
		45,208,025
Hotels, Restaurants & Leisure-0.6%		
214,100	MGM Resorts International (a)	6,727,022
Household Durables-2.5%		
213,800	Lennar Corp.-Class A (a)	11,307,882
200,000	Newell Brands, Inc. (a)	5,526,000
67,700	Whirlpool Corp. (a)	10,490,115
		27,323,997
Household Products-1.2%		
490,000	Essity AB-Class B	12,428,927
Independent Power and Renewable Electricity Producers - 0.9%		
300,000	NRG Yield, Inc.-Class C (a)	5,340,000
210,800	Pattern Energy Group, Inc. - Class A	3,832,344
		9,172,344
Insurance-2.0%		
47,500	Allianz SE	11,234,881
193,600	American International Group, Inc.	10,841,600
		22,076,481
Internet Software & Services-0.8%		
9,000	Alphabet, Inc.-Class C (b)	9,155,970
IT Services-1.2%		
203,000	Leidos Holdings, Inc. (a)	13,038,690
Life Sciences Tools & Services-1.1%		
55,100	Thermo Fisher Scientific, Inc. (a)	11,590,285
Machinery-2.6%		
146,000	Alstom SA	6,647,151
5,209,950	CRRC Corp., Ltd.-Class H	4,604,968
254,000	SKF AB, Class B	5,142,182
77,900	Snap-on, Inc. (a)	11,314,975

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27,709,276

Media-0.8%

275,000 Comcast Corp.-Class A (a) 8,632,250

Shares	Security Description	Value
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Metals & Mining-3.4%

372,900 ArcelorMittal-NY Registered (b) \$12,618,936

115,500 Randgold Resources, Ltd. - ADR (a) 9,367,050

922,300 Sandfire Resources NL 5,458,503

395,000 Warrior Met Coal, Inc. 9,183,750

36,628,239

Multi-Utilities-1.7%

146,500 CMS Energy Corp. (a) 6,913,335

468,100 Veolia Environnement SA 11,074,596

17,987,931

Multiline Retail-1.5%

100,900 Dollar General Corp. (a) 9,739,877

86,500 Target Corp. 6,279,900

16,019,777

Oil, Gas & Consumable Fuels-5.4%

116,600 Andeavor 16,128,112

274,100 BP PLC-SP ADR 12,222,119

231,000 Enbridge, Inc. (a) 6,992,370

55,300 EOG Resources, Inc. 6,534,801

642,500 Kinder Morgan, Inc. (a) 10,164,350

99,000 TOTAL SA-SP ADR 6,198,390

58,240,142

Paper & Forest Products-2.1%

300,300 Fibria Celulose SA-SP ADR 5,873,868

448,600 Stora Enso OYJ-R Shares 8,848,457

232,600 UPM-Kymmene OYJ 8,299,540

23,021,865

Personal Products-0.8%

151,000 Unilever NV CVA 8,656,613

Pharmaceuticals-2.2%

44,500 Allergan PLC 6,837,425

133,500 Novartis AG-SP ADR (a) 10,238,115

196,000 Pfizer, Inc. (a) 7,175,560

24,251,100

Real Estate Management & Development-0.8%

357,000 Mitsui Fudosan Co., Ltd. 9,144,710

Road & Rail-3.1%

63,500 Canadian Pacific Railway, Ltd. (a) 11,584,940

76,500 Norfolk Southern Corp. (a) 10,975,455

2,541,004 Rumo SA (b) 10,771,269

33,331,664

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)		
Semiconductors & Semiconductor Equipment-4.1%		
198,200	Applied Materials, Inc. (a)	\$9,844,594
47,100	Broadcom, Inc.	10,805,682
331,000	Intel Corp. (a)	17,086,220
79,900	SK Hynix, Inc.	6,283,654
		44,020,150
Software-1.3%		
275,000	Changyou.com, Ltd.-ADR	5,233,250
94,000	Microsoft Corp. (a)	8,790,880
		14,024,130
Specialty Retail-2.0%		
115,300	Lowe's Cos., Inc.	9,504,179
138,500	The TJX Cos., Inc. (a)	11,751,725
		21,255,904
Technology Hardware, Storage & Peripherals-3.0%		
114,500	Apple, Inc. (a)	18,922,270
3,150	Samsung Electronics Co., Ltd.	7,807,611
64,500	Western Digital Corp. (a)	5,081,955
		31,811,836
Textiles, Apparel & Luxury Goods-0.7%		
73,100	Carter's, Inc. (a)	7,333,392
Transportation Infrastructure-0.5%		
1,630,000	CCR SA	5,564,855
Wireless Telecommunication Services-1.0%		
3,800,000	Vodafone Group PLC	11,089,199
TOTAL COMMON STOCKS		1,046,763,425
(Cost \$853,342,854)		
EXCHANGE-TRADED FUNDS-2.0%		
103,800	iShares Nasdaq Biotechnology ETF	10,758,870
262,000	SPDR S&P Oil & Gas Exploration & Production ETF	10,317,560
Shares	Security Description	Value
TOTAL EXCHANGE-TRADED FUNDS		\$21,076,430
(Cost \$20,487,786)		

TOTAL INVESTMENTS	
(Cost \$873,830,640) (d)	1,067,839,855
- 99.0%	
OTHER ASSETS IN EXCESS OF LIABILITIES—1.0%	10,788,500
TOTAL NET ASSETS	\$1,078,628,355
100.0%	

Percentages are stated as a percent of net assets.

(a) All or a portion of the security has been designated as collateral for the line of credit.

(b) Non-income producing security.

(c) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

These securities have been determined to be liquid under guidelines established by the Board of Trustees. Liquid securities restricted under Rule 144A comprised 1.3% of the Fund's net assets.

(d) 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.

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

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

PLC - Public Limited Company

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

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 Value in USD	Current Value	Unrealized Depreciation
Contracts Sold:						
Euro	State Street Bank and Trust Company	06/06/18	26,000,000 EUR	\$31,165,290	\$31,474,683	\$(309,393)

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

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Statement of Assets and Liabilities

April 30, 2018 (Unaudited)

ASSETS:

Investments, at value ⁽¹⁾	\$1,067,839,855
Foreign currencies, at value ⁽²⁾	400,801
Receivable from investment securities sold	8,027,596
Dividends receivable	5,512,552
Tax reclaim receivable	5,677,853
Prepaid expenses and other assets	277,251
Total assets	1,087,735,908

LIABILITIES:

Payable to custodian	4,423,151
Loan payable (Note 7)	3,157,044
Unrealized depreciation on forward currency contracts	309,393
Interest on loan payable	2,816
Accrued expenses and other liabilities:	
Investment advisory fees (Note 4)	927,865
Trustee fees (Note 4)	22,082
Administration fees (Note 4)	75,765
Compliance fees	6,708
Other	182,729
Total liabilities	9,107,553
Net Assets	\$1,078,628,355

NET ASSETS

REPRESENTED BY:

Paid-in-capital	\$1,411,133,422
Undistributed net investment income	6,332,254
Accumulated net realized loss from investments and foreign currency transactions	(531,749,342)
Net unrealized appreciation on investments and foreign currency translations	
Investments	194,009,216
	(787,802)

Foreign currency translations	
Forward currency contracts	(309,393)
Net Assets	\$1,078,628,355
Net asset value	
Net assets	\$1,078,628,355
Shares of beneficial interest issued and outstanding	107,593,339
Net asset value per share	\$10.03
(1) Total cost of investments	\$873,830,640
(2) Cost of foreign currencies	\$402,207

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	\$50,772,016
Less: Foreign taxes withheld	(708,841)
Total investment income	50,063,175

EXPENSES:

Investment advisory fee (Note 4)	5,610,174
Interest on loan (Note 7)	384,818
Administration fee (Note 4)	118,730
Printing and mailing fees	108,190
Legal fees	61,458
Accounting and custody fees	49,389
Trustee fees (Note 4)	46,173
Audit and tax fees	36,047
Insurance fees	24,845
Compliance fees	21,113
NYSE fees	13,175
Other fees	137,108
Total expenses	6,611,220
Net investment income	43,451,955

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

Net realized gain/(loss) from:	
Investments	19,253,171
Foreign currency transactions	(31,704)
Forward currency contracts	(540,564)
Net realized gain from investments, foreign currency and forward currency contracts	18,680,903
Change in net unrealized appreciation/(depreciation) on:	
Investments	(16,826,719)
Foreign currency translations	118,807
Forward currency contracts	70,605
Change in net unrealized depreciation on investments, foreign currency and forward currency contracts	(16,637,307)
Net gain on investments, foreign currency and forward currency contracts	2,043,596
Increase in net assets from operations	\$45,495,551

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

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Statement 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	\$43,451,955	\$71,715,738
Net realized gain/(loss) from:		
Investments	19,253,171	(15,722,427)
Foreign currency transactions	(31,704)	(1,720,717)
Forward currency contracts	(540,564)	607,833)
Change in net unrealized appreciation/(depreciation) on:		
Investments	(16,826,719)	155,676,934)
Foreign currency translations	118,807	357,654
Forward currency contracts	70,605	(1,003,393)
Increase in net assets from operations	45,495,551	209,911,622
DISTRIBUTIONS TO COMMON SHAREHOLDERS (NOTE 5):		
From net investment income	(37,119,701)	(73,305,247)
From tax return of capital	—	(934,157)
Decrease in net assets from distributions to shareholders	(37,119,701)	(74,239,404)
Net increase in net assets	8,375,850	135,672,218
NET ASSETS:		
Beginning of period	1,070,252,505	934,580,287
End of period*	\$1,078,628,355	\$1,070,252,505
CAPITAL SHARE TRANSACTIONS:		
Common shares outstanding — beginning of period	107,593,339	107,593,339
Common shares outstanding — end of period	107,593,339	107,593,339
*Including undistributed net investment income of:	\$6,332,254	\$—
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)	Years Ended October 31,				
		2017	2016	2015 [†]	2014 [†]	2013 [†] (a)
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value per share, beginning of period	\$9.95	\$8.69	\$9.56	\$9.92	\$9.82 ^(a)	\$9.22
Income from investment operations:						
Net investment income	0.41	0.68	0.65	0.69	0.64	0.68
Net realized and unrealized gain/(loss)	0.02	1.27	(0.83)	(0.38)	0.13	0.74
Total from investment operations	0.43	1.95	(0.18)	0.31	0.77	1.42
LESS DISTRIBUTIONS:						
Net investment income	(0.35)	(0.68)	(0.66)	(0.68)	(0.67)	(0.82)
Tax return of capital	—	(0.01)	(0.03)	(0.00) ^(b)	—	—
Total distributions	(0.35)	(0.69)	(0.69)	(0.68)	(0.67)	(0.82)
Anti-Dilutive effect of share repurchase program	—	—	—	0.01	—	—
Net asset value per share, end of period	\$10.03	\$9.95	\$8.69	\$9.56	\$9.92	\$9.82
Per share market value, end of period	\$9.00	\$9.02	\$7.37	\$8.01		