

Other Investment Portfolio Information (unaudited)

As at July 31, 2019

Geographic Composition

The table below shows the geographical composition of the Company's total investments as at July 31, 2019, compared with October 31, 2018 and July 31, 2018:

Date	Asia (Including NZ) %	Australia %	Africa %	Latin America %	Europe %	United States %	Caribbean %	Canada %	Middle East %
July 31, 2019	69.2	8.4	8.1	6.7	3.5	3.2	0.8	0.1	0.0
October 31, 2018	63.1	20.8	0.0	9.2	2.3	4.3	0.0	0.1	0.2
July 31, 2018	65.7	20.8	0.0	8.0	2.1	3.1	0.0	0.1	0.2

The table below shows the currency composition of the Company's total investments as at July 31, 2019, compared with October 31, 2018 and July 31, 2018:

Date	US Dollar* %	Asian Currencies** %	Australian Dollar %	Latin American Currencies %	Canadian Dollar %
July 31, 2019	48.2	39.6	8.1	4.0	0.1
October 31, 2018	38.1	37.9	21.3	2.6	0.1
July 31, 2018	34.6	41.8	21.6	1.9	0.1

* Includes U.S. dollar denominated bonds of Asian Issuers: 48.1% on July 31, 2019, 31.5% on October 31, 2018, 28.5% on July 31, 2018.

** Includes New Zealand Dollar

Maturity Composition

The average maturity of the Company's investments was 8.1 years as at July 31, 2019, a decrease from 8.4 years as at October 31, 2018, a decrease from 8.5 years at July 31, 2018. The following table shows the maturity composition of the Company's investments as at July 31, 2019, compared with the October 31, 2018 and July 31, 2018:

Date	Under 3 Years %	3 to 5 Years %	5 to 10 Years %	10 Years & Over %
July 31, 2019	24.7	20.4	33.1	21.8
October 31, 2018	31.1	17.7	23.6	27.6
July 31, 2018	28.0	20.3	22.6	29.1

Quality of Investments

As at July 31, 2019, 61.8% of the Company's investments were in securities where either the issue or the issuer was rated "BBB-" or better by Standard & Poor's, Moody's or Fitch Ratings, Inc. or, if unrated, was judged to be of equivalent quality by the Investment Manager. Fitch Ratings, Inc. was approved by the Board effective January 31, 2019 as a ratings service. Prior to that, Fitch Ratings, Inc. was not used. The following table shows the ratings of securities held by the Company as at July 31, 2019, compared with October 31, 2018 and July 31, 2018:

Date	AAA/Aaa %	AA/Aa %	A %	BBB/Baa %	BB/Ba* %	B* %	CCC* %	NR** %
July 31, 2019	7.8	0.5	4.2	49.3	13.0	15.0	1.2	9.0
October 31, 2018	19.4	2.9	2.6	39.2	14.4	5.3	0.0	16.2
July 31, 2018	18.4	3.0	2.4	36.1	12.8	6.7	0.0	20.6

* Below investment grade

** Not rated

Country Allocation

The table below shows the Company's investment by country allocation as a percentage of net assets as at July 31, 2019:

Country	Percentage of Net Asset Value As at July 31, 2019
Indonesia	26.6%
India	21.7%
Philippines	17.6%
China	12.6%
Australia	7.7%
Sri Lanka	4.2%
Mexico	3.7%
Supranational	3.0%
Thailand	3.0%
Brazil	2.8%
Hong Kong	1.7%
South Korea	1.6%
United Kingdom	1.5%
United Arab Emirates	1.4%
Bahrain	1.4%
Ecuador	1.4%
Egypt	1.4%
El Salvador	1.4%
Ghana	1.4%
Ivory Coast	1.4%
Nigeria	1.4%
Senegal	1.4%
Singapore	1.4%
Tunisia	1.4%
Ukraine	1.4%
Uzbekistan	1.4%
Malaysia	1.3%
Bahamas	1.1%
Mongolia	0.8%
South Africa	0.8%
Gabon	0.7%
Germany	0.6%
Macau	0.4%
Saudi Arabia	0.4%
Netherlands	0.3%
Qatar	0.3%
Norway	0.2%
Papua N. Guinea	0.2%
Turkey	0.2%
Vietnam	0.2%
Spain	0.1%
Bank Loan, Other Assets & Liabilities	(33.5)%
	100.0%

Top 25 Investments

The following table shows the top 25 investments held by the Company as at July 31, 2019:

Currency	Principal Amount (000)	Description	Net Asset Value %	Value (C\$)
PHP	529,750	Philippine Government Bond, 6.25%, 03/22/2028	6.5	15,191,309
USD	17,245	Indonesia Government Bond, Standard Chartered Credit Linked Note, 10.50%, 08/19/2030	5.8	13,670,298
IDR	114,000,000	Indonesia Government Bond, JP Morgan Credit Linked Note, 10.50%, 08/19/2030	5.6	13,122,204
AUD	8,100	Australia Government Bond, 3.75%, 04/21/2037	4.2	9,805,205
PHP	310,000	Philippine Government Bond, 6.25%, 03/12/2024	3.6	8,564,527
PHP	298,780	Philippine Government Bond, 5.75%, 04/12/2025	3.5	8,153,612
IDR	69,700,000	Indonesia Treasury Bond, 10.50%, 08/15/2030	3.4	8,035,234
PHP	220,300	Philippine Government Bond, 6.88%, 01/10/2029	2.8	6,631,555
BRL	16,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2025	2.8	6,563,738
INR	250,000	Adani Transmission Ltd., 10.25%, 04/15/2021	2.1	4,966,118
INR	250,000	Housing Development Finance Corp. Ltd., 8.58%, 03/18/2022	2.1	4,924,870
INR	250,000	Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021	2.0	4,695,709
INR	220,000	Axis Bank Ltd., 8.85%, 12/05/2024	1.9	4,414,301
INR	200,000	Power Finance Corp. Ltd., 8.70%, 05/14/2020	1.7	3,870,269
INR	180,000	Rural Electrification Corp. Ltd., 9.35%, 06/15/2022	1.5	3,628,864
LKR	450,000	Sri Lanka Government Bonds, 9.00%, 05/01/2021	1.4	3,377,819
USD	2,400	Nigeria Government International Bond, 6.38%, 07/12/2023	1.4	3,373,535
USD	2,450	Ecuador Government International Bond, 7.95%, 06/20/2024	1.4	3,362,850
USD	2,400	Egypt Government International Bond, 6.20%, 03/01/2024	1.4	3,361,499
USD	2,270	Oil and Gas Holding Co. BSCC, 7.63%, 11/07/2024	1.4	3,350,588
IDR	32,000,000	Indonesia Treasury Bond, 12.80%, 06/15/2021	1.4	3,348,618
USD	2,400	Republic of Uzbekistan Bond, 4.75%, 02/20/2024	1.4	3,339,453
USD	2,350	Ukraine Government International Bond, 7.75%, 09/01/2023	1.4	3,315,536
USD	2,300	Senegal Government International Bond, 6.25%, 07/30/2024	1.4	3,307,039
MXN	58,000	Petroleos Mexicanos, 7.19%, 09/12/2024	1.4	3,305,397

Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Company and a quarterly update is available on the Fund's website at <http://www.aberdeenfund.com>.

Results of Operations

Leverage Facility

The Company is party to a revolving credit loan facility with The Bank of Nova Scotia with a termination date of November 17, 2021. As at July 31, 2019, the total amount of permitted borrowing on the facility was US\$80,000,000. The outstanding balance on the facility at July 31, 2019 was US\$74,100,000, which represented 41.5% of the Net Assets of the Company on July 31, 2019. The leverage is currently used with the intent of enhancing returns by borrowing at interest rates that are lower than the current higher yields of the Asia-Pacific fixed income securities in which the Company invests. For the fiscal year to date ending July 31, 2019, the average balance of the facility was US\$71,157,875 and average interest rate was 3.9%. The interest expense is accrued on a daily basis and is payable to The Bank of Nova Scotia on a monthly basis.

Interest Rate Swaps

As at July 31, 2019, the Company held interest rate swap agreements with an aggregate notional amount of US \$74,100,000, which represented 100% of the US\$74,100,000 outstanding under the facility at such time.

Remaining Term as at July 31, 2019	Amount (in US\$ million)	Fixed Rate Payable (%)
120 months	3.2	1.97
105 months	27.4	2.84
85 months	14.5	1.42
84 months	1.5	2.23
82 months	8.5	1.70
81 months	19.0	1.75

Schedule of Investment Portfolio (unaudited)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
BANK LOANS—0.8%			
AUSTRALIA—0.8%			
AUD 2,100	Brickworks Ltd. Term Loan C, 3.59%, 02/20/2026 (a)	2,082,123	1,898,074
		2,082,123	1,898,074
CORPORATE BONDS—62.5%			
AUSTRALIA—2.0%			
AUD 500	APT Pipelines Ltd., 7.75%, 07/22/2020 (b)	448,737	477,275
USD 550	Australia and New Zealand Banking Group Ltd., (fixed rate to 06/15/2026, variable rate thereafter), 6.75%, 06/15/2026 (b)(c)	747,344	800,294
AUD 302	Brisbane Square Finance Pty Ltd., Zero Coupon, 11/25/2025 (e)(f)(g)	321,981	308,485
AUD 632	CF Asia Pacific Group Pty Ltd., 8.35%, 08/31/2019 (b)(f)(h)	623,893	575,269
AUD 600	Qantas Airways Ltd., 7.50%, 06/11/2021	637,623	598,127
USD 800	Santos Finance Ltd., 5.25%, 12/13/2028 (b)(h)	1,064,102	1,113,189
AUD 900	Virgin Australia Holdings Ltd., 8.08%, 03/05/2022 (b)(h)	852,169	862,348
		4,695,849	4,734,987
BAHRAIN—1.4%			
USD 2,270	Oil and Gas Holding Co. BSCC, 7.63%, 11/07/2024 (b)	3,330,225	3,350,588
		3,330,225	3,350,588
CHINA—12.6%			
USD 460	Agile Group Holdings Ltd., 8.50%, 07/18/2020 (b)(h)	601,276	645,776
USD 350	Baidu, Inc., 4.88%, 08/14/2028 (h)	498,879	507,681
USD 600	Beijing Environment Bvi Co. Ltd., 5.30%, 10/18/2021 (b)	781,935	812,052
USD 570	Bluestar Finance Holdings Ltd., 6.25%, 11/07/2021 (b)(c)(d)	746,037	787,929
USD 706	China Aoyuan Group Ltd., 7.95%, 09/07/2020 (b)(h)	914,341	966,177
USD 500	China Aoyuan Group Ltd., 8.50%, 01/23/2021 (b)(h)	661,975	692,905
USD 1,000	China Construction Bank Corp., (fixed rate to 02/27/2024, variable rate thereafter), 4.25%, 02/27/2029 (b)(h)	1,317,610	1,365,109
USD 600	China Evergrande Group, 8.25%, 03/23/2020 (b)(h)	750,171	766,056
USD 400	China Mengniu Dairy Co. Ltd., 3.00%, 07/18/2024 (b)	520,144	526,474
USD 700	China Oil & Gas Group Ltd., 5.50%, 07/25/2021 (b)(h)	910,878	938,878
USD 400	Chinalco Capital Holdings Ltd., 4.25%, 04/21/2022 (b)	530,202	527,440
USD 800	CIFI Holdings Group Co. Ltd., 6.55%, 03/28/2022 (b)(h)	1,036,034	1,038,871
USD 500	CNAC HK Finbridge Co. Ltd., 4.88%, 03/14/2025 (b)	664,884	708,007
USD 600	CNOOC Curtis Funding No 1 Pty Ltd., 4.50%, 10/03/2023 (b)	838,926	845,015
USD 500	CNOOC Nexen Finance 2014 ULC, 4.25%, 04/30/2024	674,012	702,925
USD 550	Country Garden Holdings Co. Ltd., 7.25%, 04/08/2023 (b)(h)	738,458	763,377
USD 600	Eastern Creation II Investment Holdings Ltd., 4.15%, 12/04/2021 (b)	796,105	815,138
USD 650	ENN Clean Energy International Investment Ltd., 7.50%, 02/27/2021 (b)	842,965	869,880
USD 400	Fufeng Group Ltd., 5.88%, 08/28/2021 (b)	521,325	549,174
USD 400	Geely Automobile Holdings Ltd., 3.63%, 01/25/2023 (b)	485,753	529,884
USD 400	GLP China Holdings Ltd., 4.97%, 02/26/2024 (b)	530,360	552,526
USD 314	Health and Happiness H&H International Holdings Ltd., 7.25%, 09/03/2019 (b)(h)	450,238	420,773
USD 1,000	Hilong Holding Ltd., 7.25%, 06/22/2020 (b)	1,285,553	1,316,500
USD 630	Huarong Finance II Co. Ltd., 3.25%, 06/03/2021 (b)	808,500	831,690
USD 400	Industrial & Commercial Bank of China Ltd., (fixed rate to 12/10/2019, variable rate thereafter), 6.00%, 12/10/2019 (b)(c)	535,044	531,884
USD 600	Logan Property Holdings Co. Ltd., 7.50%, 08/27/2020 (b)(h)	777,729	818,574
USD 200	Poly Real Estate Finance Ltd., 3.95%, 02/05/2023 (b)	245,224	268,107
USD 600	Powerchina Real Estate Group Ltd., 4.50%, 12/06/2021 (b)	792,682	812,691

Schedule of Investment Portfolio (unaudited) (continued)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
USD 200	Scenery Journey Ltd., 11.00%, 11/06/2020 (b)	262,670	273,201
USD 1,135	Shimao Property Holdings Ltd., 6.13%, 02/21/2022 (b)(h)	1,502,002	1,572,821
USD 740	Sunac China Holdings Ltd., 7.25%, 06/14/2021 (b)(h)	976,629	976,645
USD 300	Sunny Optical Technology Group Co. Ltd., 3.75%, 01/23/2023 (b)	370,777	397,726
USD 300	Tencent Holdings Ltd., 3.98%, 01/11/2029 (b)(h)	405,002	417,414
USD 700	Tianqi Finco Co. Ltd., 3.75%, 11/28/2022 (b)	877,273	794,572
USD 1,300	Times China Holdings Ltd., 6.60%, 11/30/2020 (b)(h)	1,497,805	1,712,437
USD 600	Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 11/09/2027 (b)	766,374	801,413
USD 500	Vertex Capital Investment Ltd., 4.75%, 04/03/2024 (b)	671,325	680,805
USD 400	Weibo Corp., 3.50%, 06/05/2024 (h)	525,120	529,829
USD 200	Wuhan Metro Group Co. Ltd., 5.98%, 12/05/2021 (b)(c)(d)	266,426	276,158
USD 208	Yingde Gases Investment Ltd., 6.25%, 01/19/2021 (b)(h)	260,217	278,934
		28,638,860	29,623,448
GERMANY—0.6%			
AUD 1,500	KfW, 6.25%, 05/19/2021 (i)	1,809,801	1,476,948
HONG KONG—1.7%			
USD 206	CK Hutchison Capital Securities 17 Ltd., 4.00%, 05/12/2022 (b)(c)(d)	282,292	271,879
USD 600	Far East Consortium International Ltd., 3.75%, 09/08/2021 (b)	772,410	776,199
USD 200	FPC Treasury Ltd., 4.50%, 04/16/2023 (b)	264,892	269,236
USD 800	Hutchison Whampoa Finance CI Ltd., 7.50%, 08/01/2027 (b)	1,412,561	1,373,672
USD 250	Hutchison Whampoa International 03/33 Ltd., 7.45%, 11/24/2033 (b)	288,535	480,227
USD 620	Johnson Electric Holdings Ltd., 4.13%, 07/30/2024 (b)	821,918	842,268
		3,842,608	4,013,481
INDIA—21.7%			
USD 590	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy, 6.25%, 12/10/2024 (b)	796,883	799,278
USD 510	Adani Ports & Special Economic Zone Ltd., 4.00%, 06/30/2027 (b)(h)	668,695	678,086
INR 250,000	Adani Transmission Ltd., 10.25%, 04/15/2021	5,472,142	4,966,118
INR 220,000	Axis Bank Ltd., 8.85%, 12/05/2024	4,300,600	4,414,301
INR 100,000	Axis Bank Ltd., 9.15%, 12/31/2022	1,991,433	2,027,826
INR 140,000	GAIL India Ltd., 8.30%, 02/23/2022	2,650,459	2,772,297
USD 700	GMR Hyderabad International Airport Ltd., 5.38%, 04/10/2024 (b)	932,435	946,033
USD 460	Greenko Solar, 5.88%, 01/22/2025	603,106	607,108
INR 100,000	HDFC Bank Ltd., 7.95%, 09/21/2026	1,968,537	1,972,416
INR 50,000	Housing Development Finance Corp. Ltd., 8.05%, 06/20/2022	959,339	971,068
INR 250,000	Housing Development Finance Corp. Ltd., 8.58%, 03/18/2022	4,800,098	4,924,870
INR 100,000	ICICI Bank Ltd., 7.60%, 10/07/2023	2,054,246	1,932,183
USD 600	ICICI Bank Ltd/Dubai, 4.00%, 03/18/2026 (b)	742,546	813,003
USD 330	Indiabulls Housing Finance Ltd., 6.38%, 05/28/2022 (b)	442,365	387,190
INR 250,000	Indiabulls Housing Finance Ltd., 8.90%, 09/26/2021	5,023,519	4,695,709
INR 50,000	Indiabulls Housing Finance Ltd., 9.00%, 04/29/2026	971,374	939,082
USD 630	Neerg Energy Ltd., 6.00%, 02/13/2020 (b)(h)	830,670	822,328
USD 660	NTPC Ltd., 3.75%, 04/03/2024 (b)	880,512	890,893
USD 680	Power Finance Corp. Ltd., 4.50%, 06/18/2029 (b)	897,885	925,448
INR 200,000	Power Finance Corp. Ltd., 8.70%, 05/14/2020	4,492,808	3,870,269
INR 100,000	Power Grid Corp. of India Ltd., 8.13%, 04/25/2028	2,003,341	1,963,096
USD 290	Reliance Industries Ltd., 4.13%, 01/28/2025 (b)	386,869	399,148
INR 100,000	Reliance Industries Ltd., 7.17%, 11/08/2022	1,889,046	1,905,942
INR 100,000	Reliance Jio Infocomm Ltd., 8.95%, 10/04/2020	2,191,117	1,962,895
INR 180,000	Rural Electrification Corp. Ltd., 9.35%, 06/15/2022	3,630,281	3,628,864

Schedule of Investment Portfolio (unaudited) (continued)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
USD 600	Yes Bank Ifsc Banking Unit Branch, 3.75%, 02/06/2023 (b)	766,687	728,926
		52,346,993	50,944,377
INDONESIA—4.1%			
USD 800	Bank Mandiri Persero Tbk PT, 3.75%, 04/11/2024 (b)	1,058,864	1,086,069
USD 650	Bank Rakyat Indonesia Persero Tbk PT, 3.95%, 03/28/2024 (b)	872,102	884,035
USD 480	Chandra Asri Petrochemical Tbk PT, 4.95%, 11/08/2021 (b)(h)	610,672	608,208
USD 500	Lembaga Pembiayaan Ekspor Indonesia, 3.88%, 04/06/2024 (b)	663,590	684,237
IDR 30,000,000	Lembaga Pembiayaan Ekspor Indonesia, 9.50%, 03/13/2020	2,902,657	2,858,610
USD 260	LLPL Capital Pte Ltd., 6.88%, 02/04/2039 (b)(e)	345,111	400,089
USD 310	Medco Oak Tree Pte Ltd., 7.38%, 05/14/2023 (b)(h)	410,284	412,750
USD 1,400	Perusahaan Listrik Negara PT, 5.25%, 10/24/2042 (b)	1,584,028	1,983,989
USD 600	TBG Global Pte Ltd., 5.25%, 02/10/2020 (b)(h)	768,310	803,060
		9,215,618	9,721,047
MACAU—0.4%			
USD 600	Sands China Ltd., 5.40%, 05/08/2028 (h)	779,814	886,339
MALAYSIA—1.3%			
USD 552	Gohl Capital Ltd., 4.25%, 01/24/2027 (b)	706,163	757,851
USD 800	Press Metal Labuan Ltd., 4.80%, 10/30/2020 (b)(h)	1,011,600	1,052,145
USD 264	RHB Bank Bhd, 2.50%, 10/06/2021 (b)	337,773	347,093
USD 450	TNB Global Ventures Capital Bhd, 3.24%, 10/19/2026 (b)	597,330	586,766
USD 200	TNB Global Ventures Capital Bhd, 4.85%, 11/01/2028 (b)	262,160	292,167
		2,915,026	3,036,022
MEXICO—2.3%			
USD 1,500	Grupo Posadas SAB de CV, 7.88%, 08/12/2019 (b)(h)	1,990,726	2,001,972
MXN 58,000	Petroleos Mexicanos, 7.19%, 09/12/2024 (b)	3,331,559	3,305,397
		5,322,285	5,307,369
MONGOLIA—0.4%			
USD 300	Mongolian Mining Corp/Energy Resources LLC, 9.25%, 04/15/2021 (b)(h)	399,615	387,432
USD 330	Trade & Development Bank of Mongolia LLC, 9.38%, 05/19/2020 (b)(i)	453,716	449,893
		853,331	837,325
NETHERLANDS—0.3%			
USD 600	Samvardhana Motherson Automotive Systems Group BV, 4.88%, 08/12/2019 (b)(h)	761,220	797,021
NORWAY—0.2%			
AUD 500	Kommunalbanken AS, 6.50%, 04/12/2021	494,246	491,449
PHILIPPINES—1.2%			
USD 900	Megaworld Corp., 4.25%, 04/17/2023 (b)	1,178,884	1,207,109
USD 500	Philippine National Bank, 3.28%, 09/27/2024 (b)	656,000	658,909
USD 750	Royal Capital BV, (fixed rate to 05/05/2024, variable rate thereafter), 4.88%, 12/29/2049 (b)(c)	943,133	984,901
		2,778,017	2,850,919

Schedule of Investment Portfolio (unaudited) (continued)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
QATAR—0.3%			
USD 542	QIIB Senior Sukuk Ltd., 4.26%, 03/05/2024 (b)	715,305	746,627
SAUDI ARABIA—0.4%			
USD 680	Saudi Arabian Oil Co., 4.38%, 04/16/2049 (b)	900,959	932,690
SINGAPORE—1.4%			
USD 200	DBS Group Holdings Ltd., 4.52%, 12/11/2023 (b)(d)(h)	258,560	278,564
USD 200	DBS Group Holdings Ltd., (fixed rate to 09/07/2021, variable rate thereafter), 3.60%, 09/07/2021 (b)(c)	256,387	263,960
USD 547	Marble II Pte Ltd., 5.30%, 06/20/2020 (b)(h)	723,325	728,795
USD 300	Parkway Pantai Ltd., (fixed rate to 07/27/2022, variable rate thereafter), 4.25%, 07/27/2022 (b)(c)	376,530	394,554
USD 420	United Overseas Bank Ltd., 3.88%, 10/19/2023 (b)(c)(d)	525,651	555,900
USD 800	United Overseas Bank Ltd., (fixed rate to 09/16/2021, variable rate thereafter), 3.50%, 09/16/2021 (b)(h)	1,024,818	1,063,453
		3,165,271	3,285,226
SOUTH AFRICA—0.8%			
USD 1,440	Liquid Telecommunications Financing PLC, 8.50%, 07/13/2020 (b)(h)	1,924,046	1,912,599
SOUTH KOREA—1.6%			
USD 1,000	Busan Bank Co. Ltd., 3.63%, 07/25/2026 (b)	1,285,458	1,301,814
USD 200	Hanwha Total Petrochemical Co. Ltd., 3.88%, 01/23/2024 (b)	264,414	273,998
USD 469	Korea Development Bank (The), 2.63%, 02/27/2022	612,954	622,665
USD 580	Korea Hydro & Nuclear Power Co. Ltd., 3.00%, 09/19/2022 (b)	767,936	775,963
USD 200	Korea Western Power Co. Ltd., 3.75%, 06/07/2023 (b)	258,690	274,872
USD 267	Woori Bank, 5.13%, 08/06/2028 (b)	345,772	391,972
		3,535,224	3,641,284
SPAIN—0.1%			
USD 221	International Airport Finance SA, 12.00%, 03/15/2024 (b)(h)	296,991	327,844
THAILAND—3.0%			
USD 1,300	Bangkok Bank PCL, 9.03%, 03/15/2029 (b)	1,708,656	2,425,327
USD 200	Bangkok Bank PCL, 9.03%, 03/15/2029 (b)	365,382	373,127
USD 1,300	Krung Thai Bank PCL, (fixed rate to 12/26/2019, variable rate thereafter), 5.20%, 12/26/2019 (b)(h)	1,455,371	1,726,155
USD 600	Minor International PCL, 4.66%, 12/04/2021 (b)(c)(d)	796,950	812,105
USD 409	PTTEP Treasury Center Co. Ltd., 4.60%, 07/17/2022 (b)(c)(d)	524,461	552,098
USD 543	RH International Singapore Corp. Pte Ltd., 4.50%, 03/27/2028 (b)	710,399	781,365
USD 203	Thaioil Treasury Center Co. Ltd., 4.63%, 11/20/2028 (b)	265,902	295,676
		5,827,121	6,965,853
TUNISIA—1.4%			
USD 2,650	Banque Centrale de Tunisie International Bond, 5.75%, 01/30/2025 (b)	3,323,128	3,246,883
TURKEY—0.2%			
USD 300	Yapi ve Kredi Bankasi, 13.88%, 01/15/2024 (b)(c)(d)	397,215	413,021

Schedule of Investment Portfolio (unaudited) (concluded)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
CORPORATE BONDS (continued)			
UNITED ARAB EMIRATES—1.4%			
USD 514	Emirates Airline, 4.50%, 02/06/2025 (b)(e)	672,109	691,678
USD 340	Emirates NBD PJSC (fixed rate to 03/20/2025, variable rate thereafter), 6.13%, 12/31/2099 (b)(c)	452,761	466,717
USD 500	MAF Global Securities Ltd., (fixed rate to 09/07/2022, variable rate thereafter), 5.50%, 12/31/2099 (b)(c)	689,651	661,233
USD 672	Sharjah Sukuk Program Ltd., 3.85%, 04/03/2026 (b)	902,308	923,490
USD 341	Zahidi Ltd., 4.50%, 03/22/2028 (b)(e)	443,430	457,447
		3,160,259	3,200,565
UNITED KINGDOM—1.5%			
USD 500	Standard Chartered PLC, 3.95%, 01/11/2023 (b)	658,117	673,010
USD 300	Standard Chartered PLC, 4.05%, 04/12/2026 (b)	383,187	408,448
USD 200	Standard Chartered PLC, (fixed rate to 04/02/2023, variable thereafter), 7.75%, 04/02/2023 (b)(c)	272,462	283,757
USD 1,500	Ukraine Railways Via Rail Capital Markets PLC, 8.25%, 07/09/2024 (b)	1,985,697	2,029,589
		3,299,463	3,394,804
VIETNAM—0.2%			
USD 420	Mong Duong Finance Holdings BV, 5.13%, 05/07/2023 (b)(h)	552,846	559,503
	Total Corporate Bonds	144,881,721	146,698,219
GOVERNMENT BONDS—71.0%			
AUSTRALIA—5.7%			
AUD 8,100	Australia Government Bond, 3.75%, 04/21/2037 (b)	8,444,677	9,805,205
AUD 1,900	Australia Government Bond, 4.50%, 04/21/2033 (b)	2,102,036	2,396,723
AUD 1,000	Australia Government Bond, 5.50%, 04/21/2023 (b)	1,130,568	1,057,341
		11,677,281	13,259,269
BAHAMAS—1.1%			
USD 1,800	Bahamas Government International Bond, 6.00%, 08/21/2028 (b)(h)	2,629,800	2,613,228
BRAZIL—2.8%			
BRL 16,700	Brazil Notas do Tesouro Nacional, 10.00%, 01/01/2025	6,485,698	6,563,738
ECUADOR—1.4%			
USD 2,450	Ecuador Government International Bond, 7.95%, 06/20/2024 (b)	3,376,341	3,362,850
EGYPT—1.4%			
USD 2,400	Egypt Government International Bond, 6.20%, 03/01/2024 (b)	3,301,918	3,361,499
EL SALVADOR—1.4%			
USD 2,420	El Salvador Government International Bond, 5.88%, 01/30/2025 (b)	3,200,658	3,281,749
GABON—0.7%			
USD 1,200	Gabon Government International Bond, 6.38%, 12/12/2024 (b)(e)	1,567,545	1,571,882
GHANA—1.4%			
USD 2,250	Ghana Government International Bond, 7.88%, 08/07/2023 (b)	3,268,761	3,247,334
INDONESIA—22.5%			
IDR 114,000,000	Indonesia Government Bond, JP Morgan Credit Linked Note, 10.50%, 08/19/2030 (b)	16,776,394	13,122,204

Schedule of Investment Portfolio (unaudited)

As of July 31, 2019

	Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
GOVERNMENT BONDS (continued)				
USD	17,245	Indonesia Government Bond, Standard Chartered Credit Linked Note, 10.50%, 08/19/2030 (d)	16,452,107	13,670,298
USD	486	Indonesia Government International Bond, 5.35%, 02/11/2049	638,151	775,464
USD	920	Indonesia Government International Bond, 8.50%, 10/12/2035 (b)	1,585,151	1,842,581
IDR	30,500,000	Indonesia Treasury Bond, 6.13%, 05/15/2028	2,722,462	2,647,705
IDR	19,000,000	Indonesia Treasury Bond, 6.63%, 05/15/2033	1,506,565	1,643,272
IDR	28,200,000	Indonesia Treasury Bond, 8.25%, 06/15/2032	3,558,166	2,791,789
IDR	10,000,000	Indonesia Treasury Bond, 8.38%, 09/15/2026	1,008,129	1,003,809
IDR	5,000,000	Indonesia Treasury Bond, 8.75%, 05/15/2031	533,050	515,072
IDR	23,208,000	Indonesia Treasury Bond, 9.00%, 03/15/2029	2,176,757	2,411,672
IDR	69,700,000	Indonesia Treasury Bond, 10.50%, 08/15/2030	9,426,628	8,035,234
IDR	32,000,000	Indonesia Treasury Bond, 12.80%, 06/15/2021	4,728,379	3,348,618
USD	650	Perusahaan Penerbit SBSN Indonesia III, 4.35%, 09/10/2024 (b)	864,294	911,075
USD	100	Perusahaan Penerbit SBSN Indonesia III, 4.55%, 03/29/2026 (b)	136,558	141,680
			62,112,791	52,860,473
IVORY COAST—1.4%				
USD	2,450	Ivory Coast Government International Bond, 5.38%, 07/23/2024 (b)	3,309,160	3,289,708
MEXICO—1.4%				
MXN	47,000	Mexican Bonos, 8.00%, 06/11/2020	3,213,746	3,242,374
MONGOLIA—0.4%				
USD	620	Mongolia Government International Bond, 5.63%, 05/01/2023 (b)	791,616	834,633
NIGERIA—1.4%				
USD	2,400	Nigeria Government International Bond, 6.38%, 07/12/2023 (b)	3,396,064	3,373,535
PAPUA N.GUINEA—0.2%				
USD	285	Papua New Guinea Government International Bond, 8.38%, 10/04/2028 (b)	372,367	406,234
PHILIPPINES—16.4%				
PHP	298,780	Philippine Government Bond, 5.75%, 04/12/2025	7,163,462	8,153,612
PHP	310,000	Philippine Government Bond, 6.25%, 03/12/2024	7,896,266	8,564,527
PHP	529,750	Philippine Government Bond, 6.25%, 03/22/2028	12,289,740	15,191,309
PHP	220,300	Philippine Government Bond, 6.88%, 01/10/2029	5,579,418	6,631,555
			32,928,886	38,541,003
SENEGAL—1.4%				
USD	2,300	Senegal Government International Bond, 6.25%, 07/30/2024 (b)	3,337,808	3,307,039
SRI LANKA—4.2%				
USD	440	Republic Of Sri Lanka, 7.55%, 03/28/2030	579,740	590,843
LKR	450,000	Sri Lanka Government Bonds, 9.00%, 05/01/2021	3,339,494	3,377,819
LKR	270,000	Sri Lanka Government Bonds, 9.45%, 10/15/2021	2,098,003	2,041,979
LKR	270,000	Sri Lanka Government Bonds, 11.00%, 08/01/2021	2,258,757	2,098,762
LKR	100,000	Sri Lanka Government Bonds, 11.50%, 12/15/2021	778,953	788,625
USD	670	Sri Lanka Government International Bond, 7.85%, 03/14/2029 (b)	905,936	918,481
			9,960,883	9,816,509
SUPRANATIONAL—3.0%				
AUD	2,000	Asian Development Bank, 5.00%, 03/09/2022	2,259,091	1,983,325
AUD	600	Asian Development Bank, 6.25%, 03/05/2020	650,980	557,860
AUD	2,000	Inter-American Development Bank, 6.00%, 02/26/2021	2,193,296	1,941,417

Schedule of Investment Portfolio (unaudited)

As of July 31, 2019

Principal Amount (000)	Description	Cost (C\$)	Carrying Value (C\$)
GOVERNMENT BONDS (continued)			
AUD 2,600	International Finance Corp., 5.75%, 07/28/2020	2,727,745	2,453,553
		7,831,112	6,936,155
UKRAINE—1.4%			
USD 2,350	Ukraine Government International Bond, 7.75%, 09/01/2023 (b)	3,338,819	3,315,536
UZBEKISTAN—1.4%			
USD 2,400	Republic of Uzbekistan Bond, 4.75%, 02/20/2024 (b)	3,348,405	3,339,453
	Total Government Bonds	169,449,659	166,524,201
	Total Investments—134.3%	C\$ 316,413,503	C\$ 315,120,494
	Liabilities in Excess of Other Assets—(34.3)%		(80,466,649)
	Net Assets—100.0%		C\$ 234,653,845

AUD—Australian Dollar
 BRL—Brazilian Real
 IDR—Indonesian Rupiah
 INR—Indian Rupee
 LKR—Sri Lanka Rupee
 MXN—Mexican Peso
 PHP—Philippine Peso
 USD—U.S. Dollar

- (a) Level 3 security. See Note (a) of the accompanying Notes to Financial Statements.
- (b) Indicates a security that may be restricted in certain markets.
- (c) Perpetual bond. This is a bond that has no maturity date, is redeemable and pays a steady stream of interest indefinitely. The maturity date presented for these instruments represents the next call/put date.
- (d) Variable Rate Instrument. The rate shown is based on the latest available information as of July 31, 2019. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions. These securities do not indicate a reference rate and spread in their description.
- (e) Sinkable security.
- (f) Illiquid security.
- (g) The annuity payments increase by 3.25% every year, until the asset amortizes to zero.
- (h) The maturity date presented for these instruments represents the next call/put date.
- (i) This security is government guaranteed.

At July 31, 2019, the Company held the following futures contracts:

Futures Contracts	Number of Contracts Long/(Short)	Expiration Date	Notional Amount (C\$)	Market Value(C\$)	Unrealized Appreciation/ (Depreciation) (C\$)
Long Contract Positions					
United States Treasury Note 6%-Ultra Bond	16	09/19/2019	3,572,748	3,749,552	\$ 176,804
United States Treasury Note 6%—10 year	1	09/19/2019	164,916	168,171	3,255
United States Treasury Note 6%—2 year	26	09/30/2019	7,331,381	7,357,308	25,927
					\$ 205,986
Short Contract Positions					
United States Treasury Note 6%—5 year	(36)	09/30/2019	(5,531,851)	(5,585,353)	(53,502)
					\$ 152,484

Schedule of Investment Portfolio (unaudited)

As of July 31, 2019

At July 31, 2019, the Company held the following over-the-counter interest rate swaps:

Currency	Notional Amount	Expiration Date	Counterparty	Receive (Pay) Fixed Rate	Fixed Rate	Floating Rate Index	Premiums Paid (Received) (C\$)	Unrealized Appreciation/ (Depreciation) (C\$)	Value (C\$)
USD	19,000,000	04/27/2026	Deutsche	Pay	1.75%	3-month LIBOR Index	\$ —	\$ 101,144	\$ 101,144
USD	8,500,000	05/06/2026	Citibank	Pay	1.70%	3-month LIBOR Index	—	155,246	155,246
USD	1,500,000	07/07/2026	Citibank	Pay	2.23%	3-month LIBOR Index	—	(44,799)	(44,799)
USD	14,500,000	08/23/2026	Deutsche	Pay	1.42%	3-month LIBOR Index	—	569,361	569,361
USD	27,400,000	04/16/2028	BNP Paribas	Pay	2.84%	3-month LIBOR Index	—	(2,907,186)	(2,907,186)
USD	3,200,000	07/23/2029	BNP Paribas	Pay	1.97%	3-month LIBOR Index	—	3,347	3,347
							\$ —	\$ (2,122,887)	\$ (2,122,887)

At July 31, 2019, the Company's open forward foreign cross currency exchange contracts were as follows:

Purchase / Sale Settlement Date	Counterparty	Amount Purchased	Amount Sold	Contract Value (C\$)	Fair Value (C\$)	Unrealized Appreciation/ (Depreciation) (C\$)
United States Dollar / Mexican Peso						
08/12/2019	Citibank N.A.	USD 6,950,210	MXN 134,402,000	9,221,539	\$ 9,153,407	\$ (68,132)
United States Dollar / Brazilian Real						
08/12/2019	HSBC Bank USA	USD 11,700,000	BRL 45,459,180	15,544,035	15,273,211	(270,824)
Mexican Peso / United States Dollar						
08/12/2019	BNP Paribas S.A.	MXN 85,109,636	USD 4,400,000	5,908,229	5,952,955	44,726
Mexico Peso / United States Dollar						
08/12/2019	Citibank N.A.	MXN 49,737,177	USD 2,594,000	3,450,905	3,447,107	(3,798)
Brazilian Real / United States Dollar						
08/12/2019	HSBC Bank USA	BRL 45,459,180	USD 12,061,977	15,820,720	15,613,913	(206,807)
					\$ 49,440,593	\$ (504,835)