

Edgar Filing: Voya Asia Pacific High Dividend Equity Income Fund - Form N-Q

Voya Asia Pacific High Dividend Equity Income Fund
Form N-Q
July 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22004

Voya Asia Pacific High Dividend Equity Income Fund

(Exact name of registrant as specified in charter)

7337 East Doubletree Ranch Rd., Suite 100, Scottsdale, AZ 85258

(Address of principal executive offices) (Zip code)

Huey P. Falgout, Jr., 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

Date of reporting period: May 31, 2016

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

Voya Asia Pacific High Dividend Equity Income Fund

The schedules are not audited.

Voya Asia Pacific High Dividend Equity Income Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|---------------------|---|-------------------|--------------------------------|
| COMMON STOCK: 94.7% | | | |
| Australia: 20.0% | | | |
| 164,821 | Australia & New Zealand Banking Group Ltd. | \$3,026,335 | 2.4 |
| 242,511 | Coca-Cola Amatil Ltd. | 1,559,307 | 1.3 |
| 528,141 | Incitec Pivot Ltd. | 1,313,301 | 1.1 |
| 445,532 | Insurance Australia Group Ltd. | 1,888,449 | 1.5 |
| 854,614 | @ Metcash Ltd. | 1,263,832 | 1.0 |
| 1,098,531 | Nine Entertainment Co. Holdings Ltd. | 963,817 | 0.8 |
| 67,571 | Rio Tinto Ltd. | 2,185,791 | 1.8 |
| 267,562 | Santos Ltd. | 869,684 | 0.7 |
| 898,742 | Sigma Pharmaceuticals Ltd. | 797,799 | 0.6 |
| 150,529 | @ South32 Ltd. | 169,265 | 0.1 |
| 1,089,205 | Spark Infrastructure Group | 1,808,887 | 1.4 |
| 445,091 | Stockland | 1,455,488 | 1.2 |
| 188,745 | Suncorp Group Ltd. | 1,767,251 | 1.4 |
| 99,860 | Treasury Wine Estates Ltd. | 745,220 | 0.6 |
| 601,088 | Vicinity Centres | 1,414,169 | 1.1 |
| 170,346 | Westpac Banking Corp. | 3,766,694 | 3.0 |
| | | 24,995,289 | 20.0 |
| China: 27.8% | | | |
| 33,615 | @ Alibaba Group Holding Ltd. ADR | 2,756,430 | 2.2 |
| 250,000 | Beijing Enterprises Holdings Ltd. | 1,301,026 | 1.0 |
| 450,000 | BOC Hong Kong Holdings Ltd. | 1,385,521 | 1.1 |
| 4,498,000 | China BlueChemical Ltd. | 995,136 | 0.8 |
| 5,034,960 | China Construction Bank | 3,260,570 | 2.6 |
| 930,000 | China Life Insurance Co., Ltd. | 2,080,014 | 1.7 |
| 329,000 | China Merchants Bank Co., Ltd. | 673,268 | 0.5 |
| 188,000 | China Mobile Ltd. | 2,140,667 | 1.7 |
| 664,000 | China Overseas Land & Investment Ltd. | 1,996,584 | 1.6 |
| 2,163,800 | China Petroleum & Chemical Corp. | 1,471,130 | 1.2 |
| 588,000 | China Resources Land Ltd. | 1,406,972 | 1.1 |
| 642,000 | China Resources Power Holdings Co. | 1,008,227 | 0.8 |
| 1,148,000 | China Unicom Hong Kong Ltd. | 1,241,401 | 1.0 |
| 1,422,000 | COSCO Pacific Ltd. | 1,436,999 | 1.2 |
| 3,680,000 | Datang International Power Generation Co., Ltd. | 984,855 | 0.8 |
| 151,500 | Hengan International Group Co., Ltd. | 1,370,298 | 1.1 |
| 4,746,117 | Industrial & Commercial Bank of China | 2,525,441 | 2.0 |
| 574,000 | Jiangsu Expressway Co. Ltd. | 785,277 | 0.6 |
| 1,092,000 | Lenovo Group Ltd. | 669,946 | 0.5 |

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| Shares | | Value | Percentage of Net Assets |
|---------------------------|--|-------------------|--------------------------|
| 3,323,500 | Parkson Retail Group Ltd. | 312,360 | 0.3 |
| COMMON STOCK: (continued) | | | |
| China: (continued) | | | |
| 1,758,000 | PetroChina Co., Ltd. | \$1,203,499 | 1.0 |
| 545,000 | Shanghai Industrial Holdings Ltd. | 1,228,390 | 1.0 |
| 684,600 | Shanghai Pharmaceuticals Holding Co. Ltd. | 1,477,604 | 1.2 |
| 805,500 | Shimao Property Holdings Ltd. | 1,019,361 | 0.8 |
| | | 34,730,976 | 27.8 |
| Hong Kong: 7.9% | | | |
| 711,334 | AIA Group Ltd. | 4,177,029 | 3.3 |
| 174,807 | CLP Holdings Ltd. | 1,647,796 | 1.3 |
| 13,570,000 @ | Emperor Watch & Jewellery Ltd. | 257,718 | 0.2 |
| 4,076,000 | Hutchison Telecommunications Hong Kong Holdings Ltd. | 1,347,881 | 1.1 |
| 302,500 | MTR Corp. | 1,434,041 | 1.1 |
| 319,100 | Television Broadcasts Ltd. | 1,084,203 | 0.9 |
| | | 9,948,668 | 7.9 |
| India: 11.9% | | | |
| 299,625 | Coal India Ltd. | 1,297,233 | 1.0 |
| 254,407 | GAIL India Ltd. | 1,399,732 | 1.1 |
| 110,833 | HCL Technologies Ltd. | 1,217,856 | 1.0 |
| 31,336 | Hero Motocorp Ltd. | 1,441,897 | 1.2 |
| 421,187 | ICICI Bank Ltd. | 1,518,492 | 1.2 |
| 147,847 | Indiabulls Housing Finance Ltd. | 1,577,149 | 1.3 |
| 303,909 | ITC Ltd. | 1,584,311 | 1.3 |
| 669,745 | NTPC Ltd. | 1,424,167 | 1.1 |
| 627,310 | Punjab National Bank | 735,514 | 0.6 |
| 92,557 | Reliance Industries Ltd. | 1,316,099 | 1.0 |
| 265,723 | Tata Steel Ltd. | 1,319,209 | 1.1 |
| | | 14,831,659 | 11.9 |
| Indonesia: 0.6% | | | |
| 1,204,800 | Indo Tambangraya Megah PT | 772,258 | 0.6 |
| Macau: 1.1% | | | |
| 350,963 | Sands China Ltd. | 1,343,209 | 1.1 |
| Malaysia: 3.1% | | | |
| 1,635,613 | Berjaya Sports Toto BHD | 1,208,191 | 0.9 |
| 1,259,800 | CIMB Group Holdings BHD | 1,338,663 | 1.1 |
| 1,600,400 | IJM Corp. BHD | 1,352,723 | 1.1 |
| | | 3,899,577 | 3.1 |
| Singapore: 0.9% | | | |
| 935,500 | First Resources Ltd. | 1,097,603 | 0.9 |

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| | | | |
|---------|---|-----------|-----|
| | South Korea: 11.1% | | |
| 183,652 | DGB Financial Group, Inc. | 1,427,555 | 1.1 |
| 62,092 | Hite Jinro Co. Ltd. | 1,306,210 | 1.0 |
| 50,561 | Hyundai Marine & Fire Insurance Co., Ltd. | 1,340,456 | 1.1 |

Voya Asia Pacific High Dividend Equity Income Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|---------------------------|--|-----------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| South Korea: (continued) | | | |
| 49,111 | KB Financial Group, Inc. | \$ 1,401,189 | 1.1 |
| 53,403 | KT Corp. | 1,441,167 | 1.2 |
| 35,185 | LG Display Co., Ltd. | 763,659 | 0.6 |
| 6,994 | POSCO | 1,221,327 | 1.0 |
| 3,494 | Samsung Electronics Co., Ltd. | 3,781,861 | 3.0 |
| 38,184 | Shinhan Financial Group Co., Ltd. | 1,266,322 | 1.0 |
| | | 13,949,746 | 11.1 |
| Taiwan: 8.0% | | | |
| 134,000 | Catcher Technology Co., Ltd. | 1,015,641 | 0.8 |
| 1,070,000 | Cathay Financial Holding Co., Ltd. | 1,233,123 | 1.0 |
| 2,467,319 | CTBC Financial Holding Co. Ltd. | 1,291,700 | 1.0 |
| 121,827 | MediaTek, Inc. | 820,991 | 0.7 |
| 575,000 | Quanta Computer, Inc. | 1,020,507 | 0.8 |
| 790,830 | Taiwan Semiconductor Manufacturing Co., Ltd. | 3,783,901 | 3.0 |
| 419,000 | TPK Holding Co. Ltd. | 839,686 | 0.7 |
| | | 10,005,549 | 8.0 |
| Thailand: 1.2% | | | |
| 175,900 | PTT PCL-Foreign | 1,475,548 | 1.2 |
| United Kingdom: 1.1% | | | |
| 206,400 | HSBC Holdings PLC | 1,341,667 | 1.1 |
| | Total Common Stock (Cost \$150,656,966) | 118,391,749 | 94.7 |
| PREFERRED STOCK: 2.3% | | | |
| South Korea: 2.3% | | | |
| 4,238 | Hyundai Motor Co. | 352,082 | 0.3 |
| 10,406 | Hyundai Motor Co.- Series 2 | 915,957 | 0.7 |
| 1,811 | Samsung Electronics Co., Ltd. - Pref | 1,612,168 | 1.3 |
| | Total Preferred Stock (Cost \$2,368,427) | 2,880,207 | 2.3 |
| | Total Investments in Securities (Cost \$153,025,393) | \$ 121,271,956 | 97.0 |

| | | |
|--|----------------------|--------------|
| Assets in Excess of Other Liabilities | 3,772,319 | 3.0 |
| Net Assets | \$125,044,275 | 100.0 |

@ Non-income producing security.
ADR American Depositary Receipt

Cost for federal income tax purposes is \$153,047,081.

Net unrealized depreciation consists of:

| | |
|-------------------------------|----------------|
| Gross Unrealized Appreciation | \$5,038,145 |
| Gross Unrealized Depreciation | (36,813,270) |
| Net Unrealized Depreciation | \$(31,775,125) |

| Sector Diversification | Percentage of Net Assets | |
|---------------------------------------|-----------------------------|---|
| Financials | 36.9 | % |
| Information Technology | 14.6 | |
| Consumer Staples | 7.2 | |
| Energy | 6.7 | |
| Utilities | 6.5 | |
| Consumer Discretionary | 6.4 | |
| Industrials | 6.0 | |
| Materials | 5.9 | |
| Telecommunication Services | 5.0 | |
| Health Care | 1.8 | |
| Assets in Excess of Other Liabilities | 3.0 | |
| Net Assets | 100.0 | % |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2016 in valuing the assets and liabilities:⁽¹⁾

| | Quoted Prices in Active Markets for Identical Investments (Level 1) | Significant Other Observable Inputs# (Level 2) | Significant Unobservable Inputs (Level 3) | Fair Value at May 31, 2016 |
|----------------------------------|---|--|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ – | \$24,995,289 | \$ – | \$24,995,289 |
| China | 2,756,430 | 31,974,546 | – | 34,730,976 |
| Hong Kong | – | 9,948,668 | – | 9,948,668 |
| India | – | 14,831,659 | – | 14,831,659 |
| Indonesia | – | 772,258 | – | 772,258 |
| Macau | – | 1,343,209 | – | 1,343,209 |
| Malaysia | 2,560,914 | 1,338,663 | – | 3,899,577 |
| Singapore | – | 1,097,603 | – | 1,097,603 |
| South Korea | – | 13,949,746 | – | 13,949,746 |
| Taiwan | – | 10,005,549 | – | 10,005,549 |
| Thailand | – | 1,475,548 | – | 1,475,548 |
| United Kingdom | – | 1,341,667 | – | 1,341,667 |
| Total Common Stock | 5,317,344 | 113,074,405 | – | 118,391,749 |
| Preferred Stock | – | 2,880,207 | – | 2,880,207 |
| Total Investments, at fair value | \$ 5,317,344 | \$115,954,612 | \$ – | \$121,271,956 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ – | \$(763,554) | \$ – | \$(763,554) |
| Total Liabilities | \$ – | \$(763,554) | \$ – | \$(763,554) |

(1) For the period ended May 31, 2016, as a result of the fair value pricing procedures for international equities utilized by the Fund, certain securities have transferred in and out of Level 1 and Level 2 measurements during the year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At May 31, 2016, securities valued at \$1,623,505 were transferred from Level 2 to Level 1 within the fair value hierarchy.

+ Other Financial Instruments are derivatives not reflected in the portfolio of investments and may include open forward foreign currency contracts, futures, centrally cleared swaps, OTC swaps and written options. Forward foreign currency contracts, futures and centrally cleared swaps are valued at the unrealized gain (loss) on the

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instrument. OTC swaps and written options are valued at the fair value of the instrument.

The earlier close of the foreign markets gives rise to the possibility that significant events, including broad market moves, may have occurred in the interim and may materially affect the value of those securities. To account for # this, the Fund may frequently value many of its foreign equity securities using fair value prices based on third party vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

At May 31, 2016, the following over-the-counter written options were outstanding for Voya Asia Pacific High Dividend Equity Income Fund:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------|------------------------|---|-------------------|-----------------|-------------------|-------------|
| Options on Indices | | | | | | |
| 3,000 | Societe Generale | Call on S&P/ASX 200 Index | 5,241.840 AUD | 06/02/16 | \$205,160 | \$(300,483) |
| 2,700 | Deutsche Bank AG | Call on Hang Seng Index | 20,258.340 HKD | 06/02/16 | 150,495 | (191,974) |
| 31,300,000 | Goldman Sachs & Co. | Call on Korea Stock Exchange KOSPI 200 Index | 243.393 KRW | 06/02/16 | 76,395 | (27,085) |
| 22,300 | Societe Generale | Call on Taiwan Stock Exchange Weighted Index | 8,177.460 TWD | 06/02/16 | 79,200 | (244,012) |
| | | Total Written OTC Options | | | \$511,250 | \$(763,554) |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

A summary of derivative instruments by primary risk exposure is outlined in the following tables.

The fair value of derivative instruments as of May 31, 2016 was as follows:

| | Instrument Type | Fair Value |
|--|-----------------|------------|
| Derivatives not accounted for as hedging instruments | | |
| Liability Derivatives | | |
| Equity contracts | Written options | \$ 763,554 |
| Total Liability Derivatives | | \$ 763,554 |

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at May 31, 2016:

| | Deutsche Bank AG | Goldman Sachs & Co | Societe Generale | Totals |
|---|------------------|--------------------|------------------|-------------|
| Liabilities: | | | | |
| Written options | \$ 191,974 | \$ 27,085 | \$ 544,495 | \$763,554 |
| Total Liabilities | \$ 191,974 | \$ 27,085 | \$ 544,495 | \$763,554 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (191,974) | \$ (27,085) | \$ (544,495) | (763,554) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ - | \$ - | \$ 310,000 | \$310,000 |
| Net Exposure⁽¹⁾ | \$ (191,974) | \$ (27,085) | \$ (234,495) | \$(453,554) |

⁽¹⁾ Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund.

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): Voya Asia Pacific High Dividend Equity Income Fund

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: July 27, 2016

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial Officer

Date: July 27, 2016