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liquidity. By applying our discipline and process as dividend investors, and owning cash-generating companies that demonstrate the discipline to pay a proportion of their earnings back to shareholders, we believe the Fund offers an attractive route into Asia-Pacific equities for those seeking to profit from both the existing valuation opportunity and the long term potential of these countries.

(1)

Total returns shown include, if applicable, the effect of fee waivers and/or expense reimbursements by the investment adviser. Had all fees and expenses been considered, the total returns would have been lower.

(2)

The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. Fund holdings are subject to change daily. The outlook for this Fund may differ from that presented for other Voya mutual funds. The views expressed in this report reflect those of the portfolio managers, only through the end of the period as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions. This report contains statements that may be "forward-looking" statements. Actual results may differ materially from those projected in the "forward-looking" statements. The Fund's performance returns shown reflect applicable fee waivers and/or expense limits in effect during this period. Absent such fee waivers/ expense limitations, if any, performance would have been lower. Performance for the different classes of shares will vary based on differences in fees associated with each class. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

5

TABLE OF CONTENTS

STATEMENT OF ASSETS AND LIABILITIES as of August 31, 2016 (Unaudited)

ASSETS:

Investments in securities at fair value*	\$ 131,802,140
Cash	2,095,126
Cash pledged as collateral for OTC derivatives (Note 2)	260,000
Foreign currencies at value**	50,861
Receivables:	
Dividends	145,261
Prepaid expenses	1,087
Other assets	4,663
Total assets	134,359,138

LIABILITIES:

Payable for investment management fees	130,315
Payable to trustees under the deferred compensation plan (Note 6)	4,663
Payable for trustee fees	640
Other accrued expenses and liabilities	232,846
Written options, at fair value^	626,766

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Total liabilities	995,230
NET ASSETS	\$ 133,363,908
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 173,181,556
Distributions in excess of net investment income	(86,938)
Accumulated net realized loss	(20,545,505)
Net unrealized depreciation	(19,185,205)
NET ASSETS	\$ 133,363,908
*	
Cost of investments in securities	\$ 150,857,115
**	
Cost of foreign currencies	\$ 51,990
^	
Premiums received on written options	\$ 499,218
Net assets	\$ 133,363,908
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	12,445,475
Net asset value	\$ 10.72

See Accompanying Notes to Financial Statements

6

TABLE OF CONTENTS

STATEMENT OF OPERATIONS for the six months ended August 31, 2016 (Unaudited)

INVESTMENT INCOME:

Dividends, net of foreign taxes withheld*	\$ 3,024,169
Total investment income	3,024,169

EXPENSES:

Investment management fees	742,597
Transfer agent fees	13,536
Shareholder reporting expense	19,770
Professional fees	27,083
Custody and accounting expense	51,556
Trustee fees	1,921
Miscellaneous expense	17,653
Total expenses	874,116
Net investment income	2,150,053

REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:

Investments (net of Indian capital gains tax withheld [^])	(1,479,060)
Foreign currency related transactions	34,424
Written options	(1,184,443)
Net realized loss	(2,629,079)

Net change in unrealized appreciation (depreciation) on:

Investments (net of Indian capital gains tax accrued [#])	23,615,271
Foreign currency related transactions	21,464
Written options	(336,628)
Net change in unrealized appreciation (depreciation)	23,300,107
Net realized and unrealized gain	20,671,028

Increase in net assets resulting from operations	\$ 22,821,081
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Foreign taxes withheld	\$ 208,654
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Foreign taxes on sale of Indian investments	\$ 5,168
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Foreign taxes accrued on Indian investments	\$ 157,126
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See Accompanying Notes to Financial Statements

7

TABLE OF CONTENTS

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Six Months Ended August 31, 2016	Year Ended February 29, 2016
FROM OPERATIONS:		
Net investment income	\$ 2,150,053	\$ 3,721,963
Net realized gain (loss)	(2,629,079)	1,614,147
Net change in unrealized appreciation (depreciation)	23,300,107	(37,713,080)
Increase (decrease) in net assets resulting from operations	22,821,081	(32,376,970)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(2,215,165)	(7,014,786)
Return of capital	(4,223,397)	(7,533,873)
Total distributions	(6,438,562)	(14,548,659)
FROM CAPITAL SHARE TRANSACTIONS:		
Cost of shares repurchased, net of commissions	(1,849,828)	—
Net decrease in net assets resulting from capital share transactions	(1,849,828)	—
Net increase (decrease) in net assets	14,532,691	(46,925,629)
NET ASSETS:		
Beginning of year or period	118,831,217	165,756,846
End of year or period	\$ 133,363,908	\$ 118,831,217
Distributions in excess of net investment income at end of year or period	\$ (86,938)	\$ (21,826)

See Accompanying Notes to Financial Statements

8

TABLE OF CONTENTS

Financial Highlights (Unaudited)

Selected data for a share of beneficial interest outstanding throughout each year or period.

Per Share Operating Performance											
Year or period ended	Net asset value, beginning of year or period	Income (loss) from investment operations			Less Distributions				Net asset value, end of year or period	Market value, end of year or period	Total investment return at market value
		Net investment income (loss)	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	From return of capital	Total distributions			
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
08-31-16	9.39	0.17•	1.67	1.84	0.18	—	0.33	0.51	10.72	9.50	2
02-29-16	13.10	0.29	(2.85)	(2.56)	0.55	—	0.60	1.15	9.39	8.16	(
02-28-15	13.34	0.27	0.77	1.04	0.35	—	0.93	1.28	13.10	11.89	8
02-28-14	15.93	0.35	(1.59)	(1.24)	1.35	—	—	1.35	13.34	12.37	(
02-28-13	16.51	0.29•	0.63	0.92	0.55	—	0.95	1.50	15.93	15.89	6
02-29-12	18.16	0.38•	(0.35)	0.03	0.98	—	0.70	1.68	16.51	17.16	0
02-28-11	17.02	0.33•	2.54	2.87	1.73	—	—	1.73	18.16	18.82	1
02-28-10	11.34	0.32•	7.30	7.62	0.34	—	1.60	1.94	17.02	18.05	6
02-28-09	22.99	0.64•	(10.30)	(9.66)	0.64	—	1.35	1.99	11.34	10.18	(
03-30-07(6)											
-	23.83(7)	0.72	0.13	0.85	0.77	0.92	—	1.69	22.99	20.65	3
02-29-08											

(1)

Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends, capital gain distributions and return of capital distributions/ allocations, if any, in accordance with the provisions of the dividend reinvestment plan. Total investment return at net asset value is not annualized for periods less than one year.

(2)

Total investment return at market value measures the change in the market value of your investment assuming reinvestment of dividends, capital gain distributions and return of capital distributions/allocations, if any, in accordance with the provisions of the Fund's dividend reinvestment plan. Total investment return at market value is not annualized for periods less than one year.

(3)

Annualized for periods less than one year.

(4)

The Investment Adviser has entered into a written expense limitation agreement with the Fund under which it will limit the expenses of the Fund (excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and acquired fund fees and expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5)

Excluding amounts related to a foreign currency settlement recorded in the fiscal year ended February 29, 2016, the Fund's total return would have been (20.14)%.

(6)

Commencement of operations.

(7)

Net asset value at beginning of period reflects the deduction of the sales load of \$1.125 per share and the offering costs of \$0.05 per share paid by the shareholder from the \$25.00 offering price.

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Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

9

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited)

NOTE 1 — ORGANIZATION

Voya Asia Pacific High Dividend Equity Income Fund (the “Fund”) is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund is organized as a Delaware statutory trust.

Voya Investments, LLC (“Voya Investments” or the “Investment Adviser”), an Arizona limited liability company, serves as the Investment Adviser to the Fund. The Investment Adviser has retained Voya Investment Management Co. LLC (“Voya IM”), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. The Investment Adviser has engaged NNIP Advisors B.V. (“NNIP Advisors”), a subsidiary of NN Group N.V. (“NN Group”), domiciled in The Hague, The Netherlands and Voya IM to serve as sub-advisers to the Fund.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies are consistently followed by the Fund in the preparation of its financial statements. The Fund is considered an investment company under U.S. generally accepted accounting principles (“GAAP”) and follows the accounting and reporting guidance applicable to investment companies.

A. Security Valuation. The Fund is open for business every day the New York Stock Exchange (“NYSE”) opens for regular trading (each such day, a “Business Day”). The net asset value (“NAV”) per share of the Fund is determined each Business Day as of the close of the regular trading session (“Market Close”), as determined by the Consolidated Tape Association (“CTA”), the central distributor of transaction prices for exchange-traded securities (normally 4:00 p.m. Eastern time unless otherwise designated by the CTA). The data reflected on the consolidated tape provided by the CTA is generated by various market centers, including all securities exchanges, electronic communications networks, and third-market broker-dealers. The NAV per share of the Fund is calculated by taking the value of the Fund’s assets, subtracting the Fund’s liabilities, and dividing by the number of shares that are outstanding. On days when the Fund is closed for business, Fund shares will not be priced and the Fund does not transact purchase and redemption orders. To the extent the Fund’s assets are traded in other markets on days when the Fund does not price its shares, the value of the Fund’s assets will likely change and you will not be able to purchase or redeem shares of the Fund.

Assets for which market quotations are readily available are valued at market value. A security listed or traded on an exchange is valued at its last sales price or official

closing price as of the close of the regular trading session on the exchange where the security is principally traded or, if such price is not available, at the last sale price as of the Market Close for such security provided by the CTA. Bank loans are valued at the average of the averages of the bid and ask prices provided to an independent loan pricing service by brokers. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and ask prices from the exchange on which they are principally traded. Investments in open-end registered investment companies that do not trade on an exchange are valued at the end of day NAV per share. Investments in registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the regular trading session on the exchange where the security is principally traded.

When a market quotation is not readily available or is deemed unreliable, the Fund will determine a fair value for the relevant asset in accordance with procedures adopted by the Fund’s Board of Trustees (“Board”). Such procedures provide, for example, that: (a) Exchange-traded securities are valued at the mean of the closing bid and ask; (b) Debt obligations are valued using an evaluated price provided by an independent pricing service. Evaluated prices provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect factors such as institution-size trading in similar groups of securities, developments related to specific securities, benchmark yield, quality, type of issue, coupon rate, maturity, individual trading characteristics and other market data; (c) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (d) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (e) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (f) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (g) Forward foreign currency contracts are valued utilizing current and forward rates obtained from an independent pricing service. Such prices from the third party pricing service are for specific

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settlement periods and the Fund's forward foreign currency contracts are valued at an interpolated rate between the closest preceding and subsequent period reported by the independent pricing service and (h) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers. Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the

10

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

applicable exchange rates as of Market Close. If market quotations are available and believed to be reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before Market Close, closing market quotations may become unreliable. An independent pricing service determines the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of Market Close. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be valued by the independent pricing service using pricing models designed to estimate likely changes in the values of those securities between the times in which the trading in those securities is substantially completed and Market Close. Multiple factors may be considered by the independent pricing service in determining the value of such securities and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures.

All other assets for which market quotations are not readily available or became unreliable (or if the above fair valuation methods are unavailable or determined to be unreliable) are valued at fair value as determined in good faith by or under the supervision of the Board following procedures approved by the Board. The Board has delegated to the Investment Adviser responsibility for overseeing the implementation of the Fund's valuation procedures; a "Pricing Committee" comprised of employees of the Investment Adviser or its affiliates has responsibility for applying the fair valuation methods set forth in the procedures and, if a fair valuation cannot be determined pursuant to the fair valuation methods, determining the fair value of assets held by the Fund. Issuer specific events, transaction price, position size, nature and duration of restrictions on disposition of the security, market trends, bid/ask quotes of brokers and other market data may be reviewed in the course of making a good faith determination of a security's fair value. Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of fair valuation, the values used to determine the Fund's NAV may materially differ from the value received upon actual sale of those investments. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Fund.

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Quoted prices in active markets for identical securities are classified as "Level 1," inputs other than quoted prices for an asset or liability that are observable are classified as "Level 2" and unobservable inputs, including each sub-adviser's or Pricing Committee's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Short-term securities of sufficient credit quality are generally considered to be Level 2 securities under applicable accounting rules. A table summarizing the Fund's investments under these levels of classification is included following the Summary Portfolio of Investments.

U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The beginning of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. A reconciliation of Level 3 investments is presented only when the Fund has a significant amount of Level 3 investments.

For the period ended August 31, 2016, there have been no significant changes to the fair valuation methodologies.

B. Security Transactions and Revenue Recognition. Security transactions are recorded on the trade date. Realized gains or losses on sales of investments are calculated on the identified cost basis. Interest income is recorded on the accrual basis. Premium amortization and discount accretion are determined using the effective yield method. Dividend income is recorded on the ex-dividend date, or in the case of some foreign dividends, when the information becomes available to the Fund.

C. Foreign Currency Translation. The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

(1)
Market value of investment securities, other assets and liabilities — at the exchange rates prevailing at Market Close.

(2)
Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at Market Close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities' current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities. The foregoing risks are even greater with respect to securities of issuers in emerging markets.

D. Distributions to Shareholders. The Fund intends to make quarterly distributions from its cash available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, net option premiums and net realized and unrealized gains on investments. Such quarterly distributions may also consist of a return of capital. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains. Distributions are recorded on the ex-dividend date. Distributions are determined annually in accordance with federal tax principles, which may differ from U.S. GAAP for investment companies.

The tax treatment and characterization of the Fund's distributions may vary significantly from time to time depending on whether the Fund has gains or losses on the call options written on its portfolio versus gains or losses on the equity securities in the portfolio. Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, other income or capital gains, and return of capital, if any. The final composition of the tax characteristics of the distributions cannot be determined with certainty until after the end of the Fund's tax year, and will be reported to shareholders at that time. A significant portion of the Fund's distributions may constitute a return of capital. The amount of quarterly distributions will vary, depending on a number of factors. As portfolio and market conditions change, the rate of dividends on the common shares will change. There can be no assurance that the Fund will be able to declare a dividend in each period.

E. Federal Income Taxes. It is the policy of the Fund to comply with the requirements of subchapter M of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its net investment income and any net realized capital gains to its shareholders. Therefore, a federal income tax or excise tax provision is not required. Management has considered the sustainability of the Fund's tax positions taken on federal income tax returns for all open tax years in making this determination.

The Fund may utilize equalization accounting for tax purposes, whereby a portion of redemption payments are treated as distributions of income or gain.

F. Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

G. Risk Exposures and the Use of Derivative Instruments. The Fund's investment objectives permit the Fund to enter into various types of derivatives contracts, including, but not limited to, forward foreign currency exchange contracts and purchased and written options. In doing so, the Fund will employ strategies in differing combinations to permit it to increase or decrease the level of risk, or change the level or types of exposure to market risk factors. This may allow the Fund to pursue its objectives more quickly and efficiently than if it were to make direct purchases or sales of

securities capable of affecting a similar response to market factors.

Market Risk Factors. In pursuit of its investment objectives, the Fund may seek to use derivatives to increase or decrease its exposure to the following market risk factors:

Credit Risk. The price of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

health deteriorates, whether because of broad economic or issuer-specific reasons. In certain cases, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

Equity Risk. Stock prices may be volatile or have reduced liquidity in response to real or perceived impacts of factors including, but not limited to, economic conditions, changes in market interest rates, and political events. Stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. Any given stock market segment may remain out of favor with investors for a short or long period of time, and stocks as an asset class may underperform bonds or other asset classes during some periods. Additionally, legislative, regulatory or tax policies or developments in these areas may adversely impact the investment techniques available to a manager, add to costs and impair the ability of the Fund to achieve its investment objectives.

Foreign Exchange Rate Risk. To the extent that the Fund invests directly in foreign (non-U.S.) currencies or in securities denominated in, or that trade in, foreign (non-U.S.) currencies, it is subject to the risk that those foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged by the Fund through foreign currency exchange transactions.

Currency rates may fluctuate significantly over short periods of time. Currency rates may be affected by changes in market interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, by the imposition of currency controls, or other political or economic developments in the United States or abroad.

Interest Rate Risk. Changes in short-term market interest rates will directly affect the yield on Common Shares. If short-term market interest rates fall, the yield on Common Shares will also fall. To the extent that the interest rate spreads on loans in the Fund's portfolio experience a general decline, the yield on the Common Shares will fall and the value of the Fund's assets may decrease, which will cause the Fund's net asset value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. In the case of inverse securities, the interest rate paid by such securities generally will decrease when the market rate of interest to which the

inverse security is indexed increases. With respect to investments in fixed rate instruments, a rise in market interest rates generally causes values of such instruments to fall. The values of fixed rate instruments with longer maturities or duration are more sensitive to changes in market interest rates.

As of the date of this report, market interest rates in the United States are at or near historic lows, which may increase the Fund's exposure to risks associated with rising market interest rates. Rising market interest rates could have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility which could reduce liquidity for certain investments, adversely affect values, and increase costs. If dealer capacity in fixed-income and related markets is insufficient for market conditions, it may further inhibit liquidity and increase volatility in the fixed-income and related markets. Further, recent and potential changes in government policy may affect interest rates.

Risks of Investing in Derivatives. The Fund's use of derivatives can result in losses due to unanticipated changes in the market risk factors and the overall market. In instances where the Fund is using derivatives to decrease, or hedge, exposures to market risk factors for securities held by the Fund, there are also risks that those derivatives may not perform as expected resulting in losses for the combined or hedged positions.

Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of exposure assumed by the Fund. Therefore, the purchase of certain derivatives may have an economic leveraging effect on the Fund and exaggerate any increase or decrease in the net asset value. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging purposes, the change

in value of a derivative may not correlate as expected with the currency, security or other risk being hedged. When used as an alternative or substitute for direct cash investments, the return provided by the derivative may not provide the same return as direct cash investment. In addition, given their complexity, derivatives expose the Fund to the risk of improper valuation.

Generally, derivatives are sophisticated financial instruments whose performance is derived, at least in part, from the performance of an underlying asset or assets. Derivatives include, among other things, swap agreements, options, forwards and futures. Investments in derivatives are generally negotiated over-the-counter with

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

a single counterparty and as a result are subject to credit risks related to the counterparty's ability or willingness to perform its obligations; any deterioration in the counterparty's creditworthiness could adversely affect the value of the derivative. In addition, derivatives and their underlying securities may experience periods of illiquidity which could cause the Fund to hold a security it might otherwise sell, or to sell a security it otherwise might hold at inopportune times or at an unanticipated price. A manager might imperfectly judge the direction of the market. For instance, if a derivative is used as a hedge to offset investment risk in another security, the hedge might not correlate to the market's movements and may have unexpected or undesired results such as a loss or a reduction in gains.

The U.S. government has enacted legislation that provides for new regulation of the derivatives market, including clearing, margin, reporting, and registration requirements. The European Union (and other countries outside of the European Union) is implementing similar requirements, which will affect the Fund when it enters into a derivatives transaction with a counterparty organized in that country or otherwise subject to that country's derivatives regulations. Because these requirements are new and evolving (and some of the rules are not yet final), their ultimate impact remains unclear. Central clearing is expected to reduce counterparty risk and increase liquidity, however, there is no assurance that it will achieve that result, and in the meantime, central clearing and related requirements expose the Fund to new kinds of costs and risks.

Counterparty Credit Risk and Credit Related Contingent Features. Certain derivative positions are subject to counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. The Fund's derivative counterparties are financial institutions who are subject to market conditions that may weaken their financial position. The Fund intends to enter into financial transactions with counterparties that it believes to be creditworthy at the time of the transaction. To reduce this risk, the Fund generally enters into master netting arrangements, established within the Fund's International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements ("Master Agreements"). These agreements are with select counterparties and they govern transactions, including certain over-the-counter ("OTC") derivative and forward foreign currency contracts, entered into by the Fund and the counterparty. The Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and affect settlement of all outstanding transactions under the applicable Master Agreement.

The Fund may also enter into collateral agreements with certain counterparties to further mitigate counterparty credit risk associated with OTC derivative and forward foreign currency contracts. Subject to established minimum levels, collateral is generally determined based on the net aggregate unrealized gain or loss on contracts with a certain counterparty. Collateral pledged to the Fund is held in a segregated account by a third-party agent and can be in the form of cash or debt securities issued by the U.S. government or related agencies.

The Fund's maximum risk of loss from counterparty credit risk on OTC derivatives is generally the aggregate unrealized gain in excess of any collateral pledged by the counterparty to the Fund. For purchased OTC options, the Fund bears the risk of loss in the amount of the premiums paid and the change in market value of the options should the counterparty not perform under the contracts. The Fund did not enter into any purchased OTC options during the period ended August 31, 2016.

The Fund's master agreements with derivative counterparties have credit related contingent features that if triggered would allow its derivatives counterparties to close out and demand payment or additional collateral to cover their exposure from the Fund. Credit related contingent features are established between the Fund and its derivatives counterparties to reduce the risk that the Fund will not fulfill its payment obligations to its counterparties. These triggering features include, but are not limited to, a percentage decrease in the Fund's net assets and or a percentage decrease in the Fund's NAV, which could cause the Fund to accelerate payment of any net liability owed to the counterparty. The contingent features are established within the Fund's Master Agreements.

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Written options by the Fund do not give rise to counterparty credit risk, as written options obligate the Fund to perform and not the counterparty. As of August 31, 2016, the total value of written OTC call options subject to Master Agreements in a liability position was \$626,766. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. As of August 31, 2016, the Fund had pledged \$260,000 in cash collateral for open OTC written options. There were no credit events during the period ended August 31, 2016 that triggered any credit related contingent features.

H. Options Contracts. The Fund may purchase put and call options and may write (sell) put options and covered

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

call options. The premium received by the Fund upon the writing of a put or call option is included in the Statement of Assets and Liabilities as a liability which is subsequently marked-to-market until it is exercised or closed, or it expires. The Fund will realize a gain or loss upon the expiration or closing of the option contract. When an option is exercised, the proceeds on sales of the underlying security for a written call option or purchased put option or the purchase cost of the security for a written put option or a purchased call option is adjusted by the amount of premium received or paid. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised. The risk in buying an option is that the Fund pays a premium whether or not the option is exercised. Risks may also arise from an illiquid secondary market or from the inability of counterparties to meet the terms of the contract.

The Fund seeks to generate gains from the call options writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio of high dividend yield equity securities. Please refer to Note 8 for the volume of written OTC call option activity during the period ended August 31, 2016.

I. Indemnifications. In the normal course of business, the Fund may enter into contracts that provide certain indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, management considers the risk of loss from such claims remote.

NOTE 3 — INVESTMENT TRANSACTIONS

The cost of purchases and proceeds from sales of investments for the period ended August 31, 2016, excluding short-term securities, were \$20,246,952 and \$25,854,502, respectively.

NOTE 4 — INVESTMENT MANAGEMENT FEES

The Fund has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Investment Adviser has overall responsibility for the management of the Fund. The Investment Adviser oversees all investment management and portfolio management services for the Fund and assists in managing and supervising all aspects of the general day-to-day business activities and operations of the Fund, including custodial, transfer agency, dividend disbursing, accounting, auditing, compliance and related services. This Management Agreement compensates the

Investment Adviser with a management fee, payable monthly, based on an annual rate of 1.15% of the Fund's average daily managed assets. For purposes of the Management Agreement, managed assets are defined as the Fund's average daily gross asset value, minus the sum of the Fund's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Fund and the liquidation preference of any outstanding preferred shares). As of August 31, 2016, there were no preferred shares outstanding.

The Investment Adviser has entered into a consulting agreement with Voya IM (the "Consultant"). For its services, the Consultant will receive a consultancy fee from the Investment Adviser. No fee will be paid by the Fund directly to the Consultant. These services include, among other things, furnishing statistical and other factual information; providing advice with respect to potential investment strategies that may be employed for the Fund, including, but not limited to, potential options strategies; developing economic models of the anticipated investment performance and yield for the Fund; and providing advice to the Investment Adviser and/or sub-advisers with respect to the Fund's level and/or managed distribution policy.

The Investment Adviser has entered into sub-advisory agreements with NNIP Advisors and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, NNIP Advisors currently manages the Fund's assets in accordance with the Fund's investment objectives, policies and limitations. However, in the future, the Investment Adviser may allocate the Fund's assets to Voya IM for management, and may change the allocation of the Fund's assets among the two sub-advisers in its discretion, to pursue the Fund's investment objective. Each sub-adviser would make investment decisions for the assets it is allocated to manage.

NOTE 5 — EXPENSE LIMITATION AGREEMENT

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The Investment Adviser has entered into a written expense limitation agreement (“Expense Limitation Agreement”) with the Fund under which it will limit the expenses of the Fund, excluding interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and acquired fund fees and expenses to 1.50% of average daily managed assets.

The Investment Adviser may at a later date recoup from the Fund for fees waived and/or other expenses assumed by the Investment Adviser during the previous 36 months, but only if, after such recoupment, the Fund’s expense ratio does not exceed the percentage described above. Waived and reimbursed fees net of any recoupment by the

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 5 — EXPENSE LIMITATION AGREEMENT (continued)

Investment Adviser of such waived and reimbursed fees are reflected on the accompanying Statement of Operations. Amounts payable by the Investment Adviser are reflected on the accompanying Statement of Assets and Liabilities. As of August 31, 2016, there are no amounts of waived and/or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2017 and shall renew automatically for one-year terms. Termination or modification of this obligation requires approval by the Board.

NOTE 6 — OTHER TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

The Fund has adopted a deferred compensation plan (the “DC Plan”), which allows eligible independent trustees, as described in the DC Plan, to defer the receipt of all or a portion of the trustees’ fees that they are entitled to receive from the Fund. For purposes of determining the amount owed to the trustee under the DC Plan, the amounts deferred are invested in shares of the funds selected by the trustee (the “Notional Funds”). The Fund purchases shares of the Notional Funds, which are all advised by Voya Investments, in amounts equal to the trustees’ deferred fees, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of “Other assets” on the accompanying Statement of Assets and Liabilities. Deferral of trustees’ fees under the DC Plan will not affect net assets of the Fund, and will not materially affect the Fund’s assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the DC Plan.

NOTE 7 — OTHER ACCRUED EXPENSES AND LIABILITIES

At August 31, 2016, the Fund had the following payables included in Other Accrued Expenses and Liabilities on the Statement of Assets and Liabilities that exceeded 5% of total liabilities:

Accrued Expense	Amount
Capital Gain Tax India	\$ 157,126

NOTE 8 — TRANSACTIONS IN WRITTEN OPTIONS

Transactions in written OTC call options on equity indices were as follows:

	Number of Contracts	Premiums Received
Balance at 02/29/2016	32,828,300	\$ 598,753
Options Written	190,963,900	3,223,756
Options Expired	(32,252,200)	(881,788)
Options Terminated in Closing Purchase Transactions	(160,613,500)	(2,441,503)
Balance at 08/31/2016	30,926,500	\$ 499,218

NOTE 9 — CAPITAL SHARES

There was capital shares activity during the period ended August 31, 2016, but no capital shares activity during the year ended February 29, 2016.

Year or period ended	Shares repurchased	Net increase (decrease) in shares outstanding	Shares repurchased, net of commissions	Net increase (decrease)
	#	#	(\$)	(\$)
8/31/2016	(205,532)	(205,532)	(1,849,828)	(1,849,828)
2/29/2016	—	—	—	—

Share Repurchase Program

Effective March 18, 2016, the Board authorized an open-market share repurchase program pursuant to which the Fund may purchase, over the period ending March 18, 2017, up to 10% of its stock in open-market transactions. The amount and timing of the repurchases will be at the discretion of the Fund's management, subject to market conditions and investment considerations. There is no assurance that the Fund will purchase shares at any particular discount level or in any particular amounts. Any repurchases made under this program would be made on a national securities exchange at the prevailing market price, subject to exchange requirements and volume, timing and other limitations under federal securities laws. The share repurchase program seeks to enhance shareholder value by purchasing shares trading at a discount from their net asset value ("NAV") per share.

For the period ended August 31, 2016, the Fund repurchased 205,532 shares, representing approximately 1.7% of the Fund's outstanding shares for a net purchase price of \$1,849,828 (including commissions of \$5,138). Shares were repurchased at a weighted-average discount from NAV per share of 12.72% and a weighted-average price per share of \$8.98.

NOTE 10 — FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 10 — FEDERAL INCOME TAXES (continued)

the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, income from passive foreign investment companies (PFICs), and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as return of capital.

Dividends paid by the Fund from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions in the current period will not be determined until after the Fund's tax year-end of December 31, 2016. The tax composition of dividends and distributions as of the Fund's most recent tax year-end was as follows:

Tax Year Ended

December 31, 2015

Ordinary Income	Return of Capital
\$7,014,786	\$ 7,533,873

The tax-basis components of distributable earnings and the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of December 31, 2015 are detailed below. The Regulated Investment Company Modernization Act of 2010 (the "Act") provides an unlimited carryforward period for newly generated capital losses. Under the Act, there may be a greater likelihood that all or a portion of the Fund's pre-enactment capital loss carryforwards may expire without being utilized due to the fact that post-enactment capital losses are required to be utilized before pre-enactment capital loss carryforwards.

Late Year Ordinary Losses Deferred	Post- October Capital Losses Deferred	Unrealized Appreciation/ (Depreciation)	Short-term Capital Loss Carryforwards	Expiration
\$(10,665)	\$ (1,643,432)	\$ (34,606,827)	\$ (13,616,883)	2017

The Fund's major tax jurisdictions are U.S. federal and Arizona state.

As of August 31, 2016, no provision for income tax is required in the Fund's financial statements as a result of tax positions taken on federal and state income tax returns for open tax years. The Fund's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state department of revenue. The earliest tax year that remains subject to examination by these jurisdictions is 2011.

NOTE 11 — RESTRUCTURING PLAN

NNIP Advisors is an indirect, wholly-owned subsidiary of NN Group.

Prior to July 2014, NN Group was a wholly-owned subsidiary of ING Groep N.V. ("ING Groep"). In October 2009, ING Groep submitted a restructuring plan (the "Restructuring Plan") to the European Commission in order to receive approval for state aid granted to ING Groep by the Kingdom of the Netherlands in November 2008 and March 2009. To receive approval for this state aid, ING Groep was required to divest its insurance and investment management businesses before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. In connection with the amended Restructuring Plan, ING Groep was required to divest more than 50% of its shares in NN Group before December 31, 2015 and the remaining interest before December 31, 2016. In July 2014, ING Groep settled the initial public offering of NN Group. ING Groep stated its intention to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016. On the 14th of April 2016 ING Groep announced to sell its remaining stake in NN Group. This process has been finalized and

ING Groep is no longer a shareholder of NN Group.

In 2014, in order to ensure that the existing sub-advisory services could continue uninterrupted in case a change of control situation under the 1940 Act would occur related to the divestment of NN Group by ING Groep, the Board approved new sub-advisory agreements for the Funds. Shareholders of the Funds for which NNIP Advisors serves as a Sub-Adviser approved these new investment sub-advisory agreements. This approval also included approval of any future sub-advisory agreements prompted by the divestment of NN Group that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund would not have another opportunity to vote on a new agreement with NNIP Advisors even if NNIP Advisors would undergo a change of control pursuant to ING Groep's divestment of NN Group, as long as no single person or group of persons acting together would gain "control" (as defined in the 1940 Act) of NN Group.

On November 19, 2015, in anticipation of a change of control that would occur when the ownership interest of ING Groep in NN Group would drop below 25%, the Board, at an in-person meeting, approved new sub-advisory

TABLE OF CONTENTS

NOTES TO FINANCIAL STATEMENTS as of August 31, 2016 (Unaudited) (continued)

NOTE 11 — RESTRUCTURING PLAN (continued)

agreements. In January 2016, ING Groep further reduced its interest in NN Group below 25% to approximately 16.2% (the “November Offering”). The November Offering was deemed by the Investment Adviser and NNIP Advisors to be a change of control (the “Change of Control”). The new sub-advisory agreements, based on the Board approval of November 2015 and in connection with the Change of Control, became effective on January 8, 2016. At that time, NNIP Advisors represented that no single person or group of persons acting together was expected to gain “control” (as defined in the 1940 Act) of NN Group. The terms of the new sub-advisory agreements are not materially different from the prior agreements. As a result, shareholders of the Fund have not been asked to vote again on the new agreements with NNIP Advisors.

NOTE 12 — SUBSEQUENT EVENTS

Dividends: Subsequent to August 31, 2016, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
\$ 0.255	9/15/2016	10/17/2016	10/5/2016

Each quarter, the Fund will provide disclosures with distribution payments made that estimate the percentages of that distribution that represent net investment income, capital gains, and return of capital, if any. A significant portion of the quarterly distribution payments made by the Fund may constitute a return of capital.

The Fund has evaluated events occurring after the Statement of Assets and Liabilities date (“subsequent events”) to determine whether any subsequent events necessitated adjustment to or disclosure in the financial statements. Other than the above, no such subsequent events were identified.

TABLE OF CONTENTS

Voya Asia Pacific High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Income Fund as of August 31, 2016 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.2%			
Australia: 17.7%			
175,576	Australia & New Zealand Banking Group Ltd.	\$ 3,542,499	2.7
215,400	Coca-Cola Amatil Ltd.	1,580,573	1.2
371,551	Insurance Australia Group Ltd.	1,550,311	1.2
69,403	Rio Tinto Ltd.	2,482,832	1.9
791,618	Spark Infrastructure Group	1,509,579	1.1
400,029	Stockland	1,456,318	1.1
150,452	Suncorp Group Ltd.	1,435,481	1.1
601,088	Vicinity Centres	1,493,669	1.1
170,346	Westpac Banking Corp.	3,765,268	2.8
3,445,828	Other Securities	4,734,533	3.5
		23,551,063	17.7
China: 30.8%			
44,802	@ Alibaba Group Holding Ltd. ADR	4,354,306	3.3
250,000	Beijing Enterprises Holdings Ltd.	1,431,321	1.1
5,034,960	China Construction Bank	3,765,096	2.8
316,500	China Mobile Ltd.	3,898,971	2.9
596,000	China Overseas Land & Investment Ltd.	1,962,976	1.5
2,163,800	China Petroleum & Chemical Corp.	1,546,571	1.2
588,000	China Resources Land Ltd.	1,650,037	1.2
946,000	China Resources Power Holdings Co.	1,629,422	1.2
1,220,634	China State Construction International Holdings Ltd.	1,454,296	1.1
1,430,000	China Unicom Hong Kong Ltd.	1,616,870	1.2
1,422,000	COSCO Pacific Ltd.	1,538,074	1.1
167,000	Hengan International Group Co., Ltd.	1,410,667	1.1
4,746,117		3,018,912	2.3

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Shares		Value	Percentage of Net Assets
	Industrial & Commercial Bank of China		
2,258,000	Lenovo Group Ltd.	1,519,763	1.1
1,994,000	PetroChina Co., Ltd.	1,322,188	1.0
640,000	Shanghai Industrial Holdings Ltd.	1,663,192	1.2
684,600	Shanghai Pharmaceuticals Holding Co. Ltd.	1,876,228	1.4
1,122,000	Shimao Property Holdings Ltd.	1,557,204	1.2
COMMON STOCK: (continued)			
	China (continued)		
1,636,000	Zhejiang Expressway Co., Ltd.	\$ 1,822,141	1.4
11,501,500	Other Securities	2,095,674	1.5
		41,133,909	30.8
	Hong Kong: 7.7%		
654,334	AIA Group Ltd.	4,121,107	3.1
143,507	CLP Holdings Ltd.	1,470,906	1.1
4,076,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	1,406,662	1.1
302,500	MTR Corp.	1,651,781	1.2
13,889,100	Other Securities	1,591,870	1.2
		10,242,326	7.7
	India: 12.4%		
299,625	Coal India Ltd.	1,491,782	1.1
254,407	GAIL India Ltd.	1,457,081	1.1
123,248	HCL Technologies Ltd.	1,431,911	1.1
31,336	Hero Motocorp Ltd.	1,655,897	1.2
380,587	ICICI Bank Ltd.	1,463,841	1.1
133,660	Indiabulls Housing Finance Ltd.	1,633,502	1.2
395,623	ITC Ltd.	1,535,775	1.2
669,745	NTPC Ltd.	1,591,665	1.2
102,550	Reliance Industries Ltd.	1,621,312	1.2
265,723	Tata Steel Ltd.	1,467,132	1.1
627,310	Other Securities	1,192,933	0.9
		16,542,831	12.4
	Indonesia: 0.8%		

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1,423,113	Other Securities Macau: 1.3%	1,045,326	0.8
440,963	Sands China Ltd. Malaysia: 3.5%	1,728,752	1.3
1,951,113	Berjaya Sports Toto BHD	1,611,695	1.2
1,394,000	CIMB Group Holdings BHD	1,648,604	1.2
1,752,200	IJM Corp. BHD	1,481,950	1.1
		4,742,249	3.5
	Singapore: 1.1%		
1,131,200	First Resources Ltd. South Korea: 11.4%	1,493,448	1.1
183,652	DGB Financial Group, Inc.	1,503,073	1.1
72,179	Hite Jinro Co. Ltd.	1,416,566	1.1
57,916	Hyundai Marine & Fire Insurance Co., Ltd.	1,753,641	1.3

See Accompanying Notes to Financial Statements

19

TABLE OF CONTENTS

Voya Asia Pacific High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Income Fund as of August 31, 2016 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
South Korea (continued)			
53,403	KT Corp.	\$ 1,509,765	1.1
48,955	LG Display Co., Ltd.	1,313,141	1.0
8,291	POSCO	1,706,708	1.3
2,975	Samsung Electronics Co., Ltd.	4,315,145	3.2
45,941	Shinhan Financial Group Co., Ltd.	1,679,101	1.3
		15,197,140	11.4
Taiwan: 7.6%			
1,070,000	Cathay Financial Holding Co., Ltd.	1,349,650	1.0
2,467,319	CTBC Financial Holding Co. Ltd.	1,424,498	1.1
588,903	Taiwan Semiconductor Manufacturing Co., Ltd.	3,270,403	2.4
1,370,827	Other Securities	4,121,744	3.1
		10,166,295	7.6
Thailand: 0.6%			
80,100	Other Securities	804,909	0.6
United Kingdom: 1.3%			
230,000	HSBC Holdings PLC	1,706,276	1.3
	Total Common Stock (Cost \$148,435,654)	128,354,524	96.2
PREFERRED STOCK: 2.6%			
South Korea: 2.6%			
4,238	Hyundai Motor Co.	364,095	0.3
12,332	Hyundai Motor Co.- Series 2	1,111,253	0.8
1,663	Samsung Electronics Co., Ltd. - Pref	1,972,268	1.5
	Total Preferred Stock (Cost \$2,421,461)	3,447,616	2.6
	Total Investments in Securities (Cost \$150,857,115)	\$ 131,802,140	98.8

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Assets in Excess of Other Liabilities	1,561,768	1.2
Net Assets	\$ 133,363,908	100.0

“Other Securities” represents issues not identified as the top 50 holdings in terms of market value and issues or issuers not exceeding 1% of net assets individually or in aggregate respectively as of August 31, 2016.

The following footnotes apply to either the individual securities noted or one or more of the securities aggregated and listed as a single line item.

@
Non-income producing security.

ADR
American Depositary Receipt

Cost for federal income tax purposes is \$150,863,951.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 9,609,899
Gross Unrealized Depreciation	(28,671,710)
Net Unrealized Depreciation	\$ (19,061,811)

Sector Diversification	Percentage of Net Assets
Financials	27.5%
Information Technology	16.7
Industrials	8.2
Consumer Discretionary	6.8
Energy	6.6
Consumer Staples	6.5
Utilities	6.4
Telecommunication Services	6.3
Real Estate	6.1
Materials	5.7
Health Care	2.0
Assets in Excess of Other Liabilities	1.2
Net Assets	100.0%

See Accompanying Notes to Financial Statements

TABLE OF CONTENTS

Voya Asia Pacific High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Income Fund as of August 31, 2016 (Unaudited) (continued)

Fair Value Measurements[^]

The following is a summary of the fair valuations according to the inputs used as of August 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 August 31, 2016
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ —	\$ 23,551,063	\$ —	\$ 23,551,063
China	4,354,306	36,779,603	—	41,133,909
Hong Kong	—	10,242,326	—	10,242,326
India	—	16,542,831	—	16,542,831
Indonesia	13,742	1,031,584	—	1,045,326
Macau	—	1,728,752	—	1,728,752
Malaysia	3,093,645	1,648,604	—	4,742,249
Singapore	—	1,493,448	—	1,493,448
South Korea	—	15,197,140	—	15,197,140
Taiwan	—	10,166,295	—	10,166,295
Thailand	—	804,909	—	804,909
United Kingdom	—	1,706,276	—	1,706,276
Total Common Stock	7,461,693	120,892,831	—	128,354,524
Preferred Stock	—	3,447,616	—	3,447,616
Total Investments, at fair value	\$ 7,461,693	\$ 124,340,447	\$ —	\$ 131,802,140
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ —	\$ (626,766)	\$ —	\$ (626,766)
Total Liabilities	\$ —	\$ (626,766)	\$ —	\$ (626,766)

(1)

For the period ended August 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 August 31, 2016, securities valued at \$1,623,505 were transferred from Level 2 to Level 1 within the fair value hierarchy.

^

See Note 2, "Significant Accounting Policies" in the Notes to Financial Statements for additional information.

+

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 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 August 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	Morgan Stanley	Call on S&P/ASX 200 Index	5,452.470 AUD	09/01/16	\$ 194,398	\$ (14,720)
2,700	Goldman Sachs & Co.	Call on Hang Seng Index	21,956.030 HKD	09/01/16	133,006	(354,650)
30,900,000	Morgan Stanley	Call on Korea Stock Exchange KOSPI 200 Index	250.126 KRW	09/01/16	77,928	(187,619)
20,800	Societe Generale	Call on Taiwan Stock Exchange Weighted Index	8,963.000 TWD	09/01/16	93,886	(69,777)
Total Written OTC Options					\$ 499,218	\$ (626,766)

See Accompanying Notes to Financial Statements

21

TABLE OF CONTENTS

Voya Asia Pacific High Dividend SUMMARY PORTFOLIO OF INVESTMENTS

Equity Income Fund as of August 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 August 31, 2016 was as follows:

Derivatives not accounted for as hedging instruments	Location on Statement of Assets and Liabilities	Fair Value
Liability Derivatives		
Equity contracts	Written options, at fair value	\$ 626,766
Total Liability Derivatives		\$ 626,766

The effect of derivative instruments on the Fund's Statement of Operations for the period ended August 31, 2016 was as follows:

	Amount of Realized Gain or (Loss) on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options
Equity contracts	\$ (1,184,443)
Total	\$ (1,184,443)

	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	Written options
Equity contracts	\$ (336,628)
Total	\$ (336,628)

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 August 31, 2016:

	Goldman Sachs & Co.	Morgan Stanley	Societe Generale	Totals
Liabilities:				
Written options	\$ 354,650	\$ 202,339	\$ 69,777	\$ 626,766
Total Liabilities	\$ 354,650	\$ 202,339	\$ 69,777	\$ 626,766
Net OTC derivative instruments by counterparty, at fair value	\$ (354,650)	\$ (202,339)	\$ (69,777)	\$ (626,766)
Total collateral pledged by the Fund/(Received)	\$ —	\$ —	\$ 69,777	\$ 69,777

from counterparty)

Net Exposure(1)(2)	\$ (354,650)	\$ (202,339)	\$ —	\$ (556,989)
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(1)

As of August 31, 2016, the Fund had pledged \$260,000 in cash collateral to Societe Generale. Excess cash collateral is not shown for financial reporting purposes.

(2)

Positive net exposure represents amounts due from each respective counterparty. Negative exposure represents amounts due from the Fund. Please refer to Note 2 for additional details regarding counterparty credit risk and credit related contingent features.

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of August 31, 2016:

% of Total Net Assets against which calls written	24.69%
Average Days to Expiration at time written	27 days
Average Call Moneyness* at time written	ATM
Premiums received for calls	\$499,218
Value of calls	\$(626,766)

*

“Moneyness” is the term used to describe the relationship between the price of the underlying asset and the option’s exercise or strike price. For example, a call (buy) option is considered “in-the-money” when the value of the underlying asset exceeds the strike price. Conversely, a put (sell) option is considered “in-the-money” when its strike price exceeds the value of the underlying asset. Options are characterized for the purpose of Moneyness as, “in-the-money” (“ITM”), “out-of-the-money” (“OTM”) or “at-the-money” (“ATM”), where the underlying asset value equals the strike price.

See Accompanying Notes to Financial Statements

22

TABLE OF CONTENTS

SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposal:

1

At this meeting, a proposal was submitted to elect four members of the Board of Trustees to represent the interests of the holders of the Fund, with all four individuals to serve as Class III Trustees, for a term of three-years, and until the election and qualification of their successors.

An annual shareholder meeting of Voya Asia Pacific High Dividend Equity Income Fund was held July 7, 2016, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

Class III Trustees	Proposal	Shares voted for	Shares voted against or withheld	Shares abstained	Broker non-vote	Total Shares Voted
Voya Asia Pacific High Dividend Equity Income Fund						
John V. Boyer	1*	9,423,959.554	2,001,014.100	0.000	0.000	11,424,973.654
Patricia W. Chadwick	1*	9,420,053.554	2,004,920.100	0.000	0.000	11,424,973.654
Sheryl K. Pressler	1*	9,420,224.554	2,004,749.100	0.000	0.000	11,424,973.654
Christopher P. Sullivan	1*	9,427,732.554	1,997,241.100	0.000	0.000	11,424,973.654

*

Proposal Passed

TABLE OF CONTENTS

ADDITIONAL INFORMATION (Unaudited)

During the period, there were no material changes in the Fund's investment objective or policies that were not approved by the shareholders or the Fund's charter or by-laws or in the principal risk factors associated with investment in the Fund. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

The Fund was granted exemptive relief by the SEC (the "Order") which, under the 1940 Act, would permit the Fund, subject to Board approval, to include realized long-term capital gains as a part of its regular distributions to Common Shareholders more frequently than would otherwise be permitted by the 1940 Act (generally once per taxable year) ("Managed Distribution Policy"). The Fund may in the future adopt a Managed Distribution Policy.

Dividend Reinvestment Plan

Unless the registered owner of Common Shares elects to receive cash by contacting Computershare Shareowner Services LLC (the "Plan Agent"), all dividends declared on Common Shares of the Fund will be automatically reinvested by the Plan Agent for shareholders in additional Common Shares of the Fund through the Fund's Dividend Reinvestment Plan (the "Plan"). Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Agent prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional Common Shares of the Fund for you. If you wish for all dividends declared on your Common Shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Agent will open an account for each Common Shareholder under the Plan in the same name in which such Common Shareholder's Common Shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Agent for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common

Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the NYSE or elsewhere. Open-market purchases and sales are usually made through a broker affiliated with the Plan Agent.

If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the NAV per Common Share, the Plan Agent will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the payment date; provided that, if the NAV is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per Common Share on the payment date. If, on the payment date for any Dividend, the NAV per Common Share is greater than the closing market value plus estimated brokerage commissions, the Plan Agent will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases. In the event of a market discount on the payment date for any Dividend, the Plan Agent will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases.

The Fund pays quarterly Dividends. Therefore, the period during which Open-Market Purchases can be made will exist only from the payment date of each Dividend through the date before the next "ex-dividend" date, which typically will be approximately ten days.

If, before the Plan Agent has completed its Open-Market Purchases, the market price per common share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed

the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Agent is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making Open-Market Purchases and will invest the un-invested portion of the Dividend amount in Newly Issued Common Shares at the NAV per common share at the close of business on the Last Purchase Date provided

TABLE OF CONTENTS**ADDITIONAL INFORMATION (Unaudited) (continued)**

that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Agent maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Agent on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Agent will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Agent will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan. There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a partial or full sale of shares through the Plan Agent are subject to a \$15.00 sales fee and a \$0.10 per share brokerage commission on purchases or sales, and may be subject to certain other service charges.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All questions concerning the Plan or a request to terminate participation should be directed to the Fund's Shareholder Service Department at (800) 992-0180.

KEY FINANCIAL DATES — CALENDAR 2016 DISTRIBUTIONS:

Declaration Date	Ex Date	Record Date	Payable Date
15-Mar-16	1-Apr-16	5-Apr-16	15-Apr-16
15-Jun-16	1-Jul-16	6-Jul-16	15-Jul-16
15-Sep-16	3-Oct-16	5-Oct-16	17-Oct-16
15-Dec-16	28-Dec-16	30-Dec-16	17-Jan-17

Record date will be two business days after each Ex-Dividend Date. These dates are subject to change.

Stock Data

The Fund's common shares are traded on the NYSE (Symbol: IAE).

Repurchase of Securities by Closed-End Companies

In accordance with Section 23(c) of the 1940 Act, and Rule 23c-1 under the 1940 Act the Fund may from time to time purchase shares of beneficial interest of the Fund in the open market, in privately negotiated transactions and/or purchase shares to correct erroneous transactions.

Number of Shareholders

The number of record holders of Common Stock as of August 31, 2016 was 11, which does not include approximately 5,685 beneficial owners of shares held in the name of brokers of other nominees.

Certifications

In accordance with Section 303A.12 (a) of the New York Stock Exchange Listed Company Manual, the Fund's CEO submitted the Annual CEO Certification on July 22, 2016 certifying that he was not aware, as of that date, of any violation by the Fund of the NYSE's Corporate governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Fund's principal executive and financial officers have made quarterly certifications, included in filings with the SEC on Forms N-CSR and N-Q, relating to, among other things, the Fund's disclosure controls and procedures and internal controls over financial reporting.

TABLE OF CONTENTS

Investment Adviser

Voya Investments, LLC

7337 East Doubletree Ranch Road, Suite 100

Scottsdale, Arizona 85258

Transfer Agent

Computershare Shareowner Services LLC

480 Washington Boulevard

Jersey City, New Jersey 07310-1900

Custodian

The Bank of New York Mellon

One Wall Street

New York, New York 10286

Legal Counsel

Ropes & Gray LLP

Prudential Tower

800 Boylston Street

Boston, Massachusetts 02199

Toll-Free Shareholder Information

Call us from 9:00 a.m. to 7:00 p.m. Eastern time on any business day for account or other information, at (800) 992-0180

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voyainvestments.com

163316 (0816-102116)

Item 2. Code of Ethics.

Not required for semi-annual filing.

Item 3. Audit Committee Financial Expert.

Not required for semi-annual filing.

Item 4. Principal Accountant Fees and Services.

Not required for semi-annual filing.

Item 5. Audit Committee of Listed Registrants.

Not required for semi-annual filing.

Item 6. Schedule of Investments.

Complete schedule of investments filed herein.

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

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.2%			
	Australia: 17.7%		
175,576	Australia & New Zealand Banking Group Ltd.	3,542,499	2.7
215,400	Coca-Cola Amatil Ltd.	1,580,573	1.2
528,141	Incitec Pivot Ltd.	1,128,964	0.8
371,551	Insurance Australia Group Ltd.	1,550,311	1.2
652,852	@ Metcash Ltd.	1,072,330	0.8
1,098,531	Nine Entertainment Co. Holdings Ltd.	824,284	0.6
69,403	Rio Tinto Ltd.	2,482,831	1.9
267,562	Santos Ltd.	886,029	0.7
898,742	Sigma Pharmaceuticals Ltd.	822,927	0.6
791,618	Spark Infrastructure Group	1,509,579	1.1
400,029	Stockland	1,456,318	1.1
150,452	Suncorp Group Ltd.	1,435,481	1.1
601,088	Vicinity Centres	1,493,669	1.1
170,346	Westpac Banking Corp.	3,765,268	2.8
		23,551,063	17.7
	China: 30.8%		
44,802	@ Alibaba Group Holding Ltd. ADR	4,354,306	3.2
250,000	Beijing Enterprises Holdings Ltd.	1,431,321	1.1
4,498,000	China BlueChemical Ltd.	856,509	0.6
5,034,960	China Construction Bank	3,765,096	2.8
316,500	China Mobile Ltd.	3,898,971	2.9
596,000	China Overseas Land & Investment Ltd.	1,962,976	1.5
2,163,800	China Petroleum & Chemical Corp.	1,546,571	1.2
588,000	China Resources Land Ltd.	1,650,037	1.2
946,000	China Resources Power Holdings Co.	1,629,422	1.2
1,220,634	China State Construction International Holdings Ltd.	1,454,296	1.1
1,430,000	China Unicom Hong Kong Ltd.	1,616,870	1.2
1,422,000	COSCO Pacific Ltd.	1,538,074	1.2
3,680,000	Datang International Power Generation Co., Ltd.	961,328	0.7
167,000	Hengan International Group Co., Ltd.	1,410,667	1.1
4,746,117	Industrial & Commercial Bank of China	3,018,912	2.3
2,258,000	Lenovo Group Ltd.	1,519,763	1.1
3,323,500	Parkson Retail Group Ltd.	277,837	0.2
1,994,000	PetroChina Co., Ltd.	1,322,188	1.0
640,000	Shanghai Industrial Holdings Ltd.	1,663,192	1.2
684,600	Shanghai Pharmaceuticals Holding Co. Ltd.	1,876,228	1.4

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1,122,000	Shimao Property Holdings Ltd.	1,557,204	1.2
1,636,000	Zhejiang Expressway Co., Ltd.	1,822,141	1.4
		41,133,909	30.8
	Hong Kong: 7.7%		
654,334	AIA Group Ltd.	4,121,107	3.1
143,507	CLP Holdings Ltd.	1,470,906	1.1
13,570,000	@ Emperor Watch & Jewellery Ltd.	453,923	0.3
4,076,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	1,406,662	1.1
302,500	MTR Corp.	1,651,781	1.2
319,100	Television Broadcasts Ltd.	1,137,947	0.9
		10,242,326	7.7
	India: 12.4%		
299,625	Coal India Ltd.	1,491,782	1.1
254,407	GAIL India Ltd.	1,457,081	1.1
123,248	HCL Technologies Ltd.	1,431,911	1.1
31,336	Hero Motocorp Ltd.	1,655,897	1.2
380,587	ICICI Bank Ltd.	1,463,841	1.1
133,660	Indiabulls Housing Finance Ltd.	1,633,502	1.2
395,623	ITC Ltd.	1,535,775	1.2
669,745	NTPC Ltd.	1,591,665	1.2
627,310	@ Punjab National Bank	1,192,933	0.9
102,550	Reliance Industries Ltd.	1,621,312	1.2
265,723	Tata Steel Ltd.	1,467,132	1.1
		16,542,831	12.4
	Indonesia: 0.8%		
218,313	@ Bank CIMB Niaga Tbk PT	13,742	0.0
1,204,800	Indo Tambangraya Megah PT	1,031,584	0.8
		1,045,326	0.8
	Macau: 1.3%		
440,963	Sands China Ltd.	1,728,752	1.3
	Malaysia: 3.5%		
1,951,113	Berjaya Sports Toto BHD	1,611,695	1.2
1,394,000	CIMB Group Holdings BHD	1,648,604	1.2
1,752,200	IJM Corp. BHD	1,481,950	1.1
		4,742,249	3.5
	Singapore: 1.1%		
1,131,200	First Resources Ltd.	1,493,448	1.1
	South Korea: 11.4%		
183,652	DGB Financial Group, Inc.	1,503,073	1.1
72,179	Hite Jinro Co. Ltd.	1,416,566	1.1
57,916	Hyundai Marine & Fire Insurance Co., Ltd.	1,753,641	1.3
53,403	KT Corp.	1,509,765	1.1
48,955	LG Display Co., Ltd.	1,313,141	1.0
8,291	POSCO	1,706,708	1.3

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2,975	Samsung Electronics Co., Ltd.	4,315,145	3.2
45,941	Shinhan Financial Group Co., Ltd.	1,679,101	1.3
		15,197,140	11.4

See Accompanying Notes to Financial Statements

Voya Asia Pacific High Dividend Equity Income Fund

PORTFOLIO OF INVESTMENTS
as of August 31, 2016 (Unaudited) (continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Taiwan: 7.6%			
134,000	Catcher Technology Co., Ltd.	961,189	0.7
1,070,000	Cathay Financial Holding Co., Ltd.	1,349,650	1.0
2,467,319	CTBC Financial Holding Co. Ltd.	1,424,498	1.1
146,827	MediaTek, Inc.	1,152,336	0.9
575,000	Quanta Computer, Inc.	1,061,141	0.8
588,903	Taiwan Semiconductor Manufacturing Co., Ltd.	3,270,402	2.4
515,000	TPK Holding Co. Ltd.	947,079	0.7
		10,166,295	7.6
Thailand: 0.6%			
80,100	PTT PCL-Foreign	804,909	0.6
United Kingdom: 1.3%			
230,000	HSBC Holdings PLC	1,706,276	1.3
	Total Common Stock (Cost \$148,435,654)	128,354,524	96.2
PREFERRED STOCK: 2.6%			
South Korea: 2.6%			
4,238	Hyundai Motor Co.	364,095	0.3
12,332	Hyundai Motor Co.- Series 2	1,111,253	0.8
1,663	Samsung Electronics Co., Ltd. - Pref	1,972,268	1.5
	Total Preferred Stock (Cost \$2,421,461)	3,447,616	2.6
	Total Investments in Securities (Cost \$150,857,115)	\$131,802,140	98.8
	Assets in Excess of Other Liabilities	1,561,768	1.2
	Net Assets	\$133,363,908	100.0

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is \$150,863,951.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$9,609,899
Gross Unrealized Depreciation	(28,671,710)
Net Unrealized Depreciation	\$(19,061,811)

See Accompanying Notes to Financial Statements

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Period*	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
May 1-31, 2016	18,976	\$ 8.46	18,976	1,246,124
June 1-30, 2016	26,475	\$ 8.73	26,475	1,238,625
July 1-31, 2016	78,446	\$ 8.86	78,446	1,186,654
Aug 1-31, 2016	81,635	\$ 9.31	81,635	1,183,465
Total	205,532		205,532	

* The Registrant's repurchase program, which authorized the repurchase of 1,265,100 shares, was announced on March 18, 2016.

Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. 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-CSR 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-CSR and the officer certifications of such Form N-CSR.

(b) There were no significant changes in the registrant's internal controls that occurred during the second 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 12. Exhibits.

(a)(1) The Code of Ethics is not required for the semi-annual filing.

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

(a)(3) Not required for semi-annual filing.

(b) The officer certifications required by Section 906 of the Sarbanes-Oxley Act of 2002 are attached hereto as EX-99.906CERT.

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: November 4, 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: November 4, 2016

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

Date: November 4, 2016

