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Voya Asia Pacific High Dividend Equity Income Fund
Form N-Q
July 24, 2014

OMB APPROVAL

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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, Scottsdale, AZ 85258

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(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, 2014

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, 2014 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|-------------|--------------------------------|
| COMMON STOCK: 96.0% | | | |
| Australia: 22.0% | | | |
| 62,811 | Australia & New Zealand Banking Group Ltd. | \$1,962,313 | 1.1 |
| 113,606 | BHP Billiton Ltd. | 3,864,891 | 2.1 |
| 1,159,378 | @ CFS Retail Property Trust | 2,214,622 | 1.2 |
| 188,754 | Coca-Cola Amatil Ltd. | 1,665,985 | 0.9 |
| 436,178 | Goodman Group | 2,070,135 | 1.1 |
| 683,541 | Incitec Pivot Ltd. | 1,752,612 | 1.0 |
| 382,675 | @ Insurance Australia Group | 2,122,431 | 1.2 |
| 694,339 | Metcash Ltd. | 1,841,628 | 1.0 |
| 64,274 | National Australia Bank Ltd. | 2,007,335 | 1.1 |
| 35,778 | Rio Tinto Ltd. | 1,979,321 | 1.1 |
| 161,211 | @ Santos Ltd. | 2,182,737 | 1.2 |
| 1,591,369 | @ Sigma Pharmaceuticals Ltd. | 1,051,879 | 0.6 |
| 1,208,873 | Spark Infrastructure Group | 2,028,187 | 1.1 |
| 543,187 | Stockland | 1,974,568 | 1.1 |
| 171,544 | Suncorp Group Ltd | 2,136,706 | 1.2 |
| 477,038 | Sydney Airport | 1,951,284 | 1.1 |
| 410,488 | Toll Holdings Ltd. | 2,074,330 | 1.2 |
| 279,034 | Transurban Group | 1,931,832 | 1.1 |
| 152,403 | Treasury Wine Estates Ltd. | 740,299 | 0.4 |
| 66,290 | Westpac Banking Corp. | 2,124,974 | 1.2 |
| | | 39,678,069 | 22.0 |
| China: 22.2% | | | |
| 712,000 | BOC Hong Kong Holdings Ltd. | 2,146,203 | 1.2 |
| 3,132,000 | @ China BlueChemical Ltd. | 1,678,729 | 0.9 |
| 4,288,000 | China Communications Services Corp., Ltd. | 2,037,830 | 1.1 |
| 4,325,960 | China Construction Bank | 3,182,315 | 1.8 |
| 208,000 | China Mobile Ltd. | 2,038,595 | 1.1 |
| 852,000 | @ China Overseas Land & Investment Ltd. | 2,225,805 | 1.2 |
| 2,163,800 | China Petroleum & Chemical Corp. | 1,956,757 | 1.1 |
| 746,000 | China Resources Power Holdings Co. | 1,963,813 | 1.1 |
| 5,140,000 | China Shanshui Cement Group Ltd. | 1,875,603 | 1.0 |
| 560,000 | China Shineway Pharmaceutical Group Ltd. | 1,026,521 | 0.6 |
| 4,586,000 | China Telecom Corp., Ltd. | 2,311,065 | 1.3 |
| 1,422,000 | COSCO Pacific Ltd. | 1,880,965 | 1.0 |
| 1,952,000 | Guangdong Investment Ltd. | 2,169,315 | 1.2 |
| 1,580,000 | Harbin Electric Co. Ltd. | 943,072 | 0.5 |
| 4,914,379 | Industrial and Commercial Bank of China Ltd. | 3,204,402 | 1.8 |

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| | | | |
|------------|--|------------|------|
| 836,000 | @ Jiangsu Expressway Co. Ltd. | 1,005,186 | 0.6 |
| 3,323,500 | Parkson Retail Group Ltd. | 982,680 | 0.5 |
| 1,840,000 | PetroChina Co., Ltd. | 2,201,764 | 1.2 |
| 672,000 | Shanghai Industrial Holdings Ltd. | 2,078,702 | 1.2 |
| 820,000 | Sinopec Engineering Group Co. Ltd. | 947,034 | 0.5 |
| 2,340,000 | Zhejiang Expressway Co., Ltd. | 2,319,962 | 1.3 |
| | | 40,176,318 | 22.2 |
| | Hong Kong: 9.3% | | |
| 602,800 | AIA Group Ltd. | 3,026,454 | 1.7 |
| 298,398 | Cheung Kong Infrastructure Holdings Ltd. | 2,039,271 | 1.1 |
| 260,000 | CLP Holdings Ltd. | 2,142,390 | 1.2 |
| 13,570,000 | Emperor Watch & Jewellery Ltd. | 982,441 | 0.6 |
| 701,000 | Hang Lung Properties Ltd. | 2,228,672 | 1.2 |
| 436,212 | Link Real Estate Investment Trust | 2,329,319 | 1.3 |
| 519,500 | MTR Corp. | 1,968,288 | 1.1 |
| 319,100 | Television Broadcasts Ltd. | 2,010,594 | 1.1 |
| | | 16,727,429 | 9.3 |
| | India: 7.6% | | |
| 460,871 | Bharat Heavy Electricals Ltd. | 1,889,927 | 1.0 |
| 310,336 | Coal India Ltd. | 1,949,253 | 1.1 |
| 4,584,454 | NHPC Ltd. | 1,923,013 | 1.1 |
| 804,927 | NTPC Ltd. | 2,186,906 | 1.2 |
| 325,119 | Oil & Natural Gas Corp., Ltd. | 2,081,395 | 1.2 |
| 372,015 | Oriental Bank Of Commerce | 2,134,658 | 1.2 |
| 95,681 | Punjab National Bank | 1,530,039 | 0.8 |
| | | 13,695,191 | 7.6 |
| | Indonesia: 3.8% | | |
| 885,500 | Indo Tambangraya Megah PT | 2,175,938 | 1.2 |
| 3,507,000 | Indofood Sukses Makmur Tbk PT | 2,054,214 | 1.2 |
| 5,451,500 | XL Axiata Tbk PT | 2,558,808 | 1.4 |
| | | 6,788,960 | 3.8 |
| | Malaysia: 2.4% | | |
| 1,624,013 | Berjaya Sports Toto BHD | 1,931,345 | 1.1 |
| 1,156,500 | IJM Corp. Bhd | 2,409,408 | 1.3 |
| | | 4,340,753 | 2.4 |
| | New Zealand: 1.1% | | |
| 339,974 | Sky Network Television Ltd. | 1,906,265 | 1.1 |
| | Singapore: 2.4% | | |
| 1,331,000 | CapitaMall Trust | 2,198,890 | 1.2 |
| 122,000 | United Overseas Bank Ltd. | 2,196,241 | 1.2 |
| | | 4,395,131 | 2.4 |

Voya Asia Pacific High Dividend Equity Income Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2014 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|----------------------------------|--|--------------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| | South Korea: 12.3% | | |
| 84,780 | Hite Jinro Co. Ltd. | \$1,797,069 | 1.0 |
| 66,850 | Hyundai Marine & Fire Insurance Co., Ltd. | 1,898,730 | 1.0 |
| 4,238 | Hyundai Motor Co. | 598,779 | 0.3 |
| 10,406 | Hyundai Motor Co.- Series 2 | 1,543,368 | 0.9 |
| 69,990 | Kangwon Land, Inc. | 2,091,512 | 1.2 |
| 58,709 | @ KB Financial Group, Inc. | 1,996,377 | 1.1 |
| 73,790 | KT Corp. | 2,195,177 | 1.2 |
| 24,986 | KT&G Corp. | 2,032,776 | 1.1 |
| 6,956 | POSCO | 1,971,987 | 1.1 |
| 1,567 | @ Samsung Electronics Co., Ltd. | 2,219,771 | 1.2 |
| 44,250 | Shinhan Financial Group Co., Ltd. | 1,934,493 | 1.1 |
| 19,033 | SK Innovation Co. Ltd. | 1,990,395 | 1.1 |
| | | 22,270,434 | 12.3 |
| | Taiwan: 10.7% | | |
| 432,000 | Cheng Uei Precision Industry Co., Ltd. | 828,189 | 0.4 |
| 3,149,322 | @ CTBC Financial Holding Co. Ltd | 2,008,640 | 1.1 |
| 146,273 | MediaTek, Inc. | 2,379,003 | 1.3 |
| 2,726,021 | Mega Financial Holdings Co., Ltd. | 2,278,147 | 1.3 |
| 1,130,000 | Powertech Technology, Inc. | 2,181,936 | 1.2 |
| 714,000 | Quanta Computer, Inc. | 1,922,789 | 1.1 |
| 235,000 | Radiant Opto-Electronics Corp. | 966,242 | 0.5 |
| 1,120,167 | Taiwan Semiconductor Manufacturing Co., Ltd. | 4,489,627 | 2.5 |
| 773,335 | TXC Corp. | 1,146,528 | 0.6 |
| 386,000 | Zhen Ding Technology Holding Ltd. | 1,216,991 | 0.7 |
| | | 19,418,092 | 10.7 |
| | Thailand: 1.1% | | |
| 227,300 | PTT PCL-Foreign | 2,037,333 | 1.1 |
| | United Kingdom: 1.1% | | |
| 188,800 | HSBC Holdings PLC | 1,988,455 | 1.1 |
| | Total Common Stock (Cost \$171,548,483) | 173,422,430 | 96.0 |
| PREFERRED STOCK: 1.4% | | | |
| | South Korea: 1.4% | | |
| 2,267 | Samsung Electronics Co., Ltd. | 2,465,709 | 1.4 |

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| | | |
|---|------------------|------------|
| Total Preferred Stock (Cost \$1,723,995) | 2,465,709 | 1.4 |
|---|------------------|------------|

RIGHTS: 0.0%

| | | | |
|--------|---------------------------------------|---------------|------------|
| 64,891 | Australia: 0.0% @ Transurban Group | 27,780 | 0.0 |
|--------|---------------------------------------|---------------|------------|

| | | |
|----------------------------|---------------|------------|
| Total Rights (Cost \$-) | 27,780 | 0.0 |
|----------------------------|---------------|------------|

| | | |
|--|----------------------|--------------|
| Total Investments in Securities (Cost \$173,272,478) | \$175,915,919 | 97.4 |
| Assets in Excess of Other Liabilities | 4,633,892 | 2.6 |
| Net Assets | \$180,549,811 | 100.0 |

@ Non-income producing security

Cost for federal income tax purposes is \$173,290,403.

Net unrealized appreciation consists of:

| | |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$16,207,026 |
| Gross Unrealized Depreciation | (13,581,510) |
| Net Unrealized Appreciation | \$2,625,516 |

| Sector Diversification | Percentage of Net Assets |
|---------------------------------------|-----------------------------|
| Financials | 30.5 % |
| Industrials | 11.9 |
| Information Technology | 10.9 |
| Energy | 9.2 |
| Utilities | 8.0 |
| Materials | 7.2 |
| Consumer Discretionary | 6.8 |
| Telecommunication Services | 6.1 |
| Consumer Staples | 5.6 |
| Health Care | 1.2 |
| Assets in Excess of Other Liabilities | 2.6 |
| Net Assets | 100.0 % |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2014 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2014 in valuing the assets and liabilities:

| | 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, 2014 |
|----------------------------------|---|---|--|----------------------------------|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ 1,841,628 | \$37,836,441 | \$ — | \$39,678,069 |
| China | — | 40,176,318 | — | 40,176,318 |
| Hong Kong | 2,010,594 | 14,716,835 | — | 16,727,429 |
| India | — | 13,695,191 | — | 13,695,191 |
| Indonesia | — | 6,788,960 | — | 6,788,960 |
| Malaysia | — | 4,340,753 | — | 4,340,753 |
| New Zealand | — | 1,906,265 | — | 1,906,265 |
| Singapore | — | 4,395,131 | — | 4,395,131 |
| South Korea | 2,032,776 | 20,237,658 | — | 22,270,434 |
| Taiwan | — | 19,418,092 | — | 19,418,092 |
| Thailand | — | 2,037,333 | — | 2,037,333 |
| United Kingdom | — | 1,988,455 | — | 1,988,455 |
| Total Common Stock | 5,884,998 | 167,537,432 | — | 173,422,430 |
| Preferred Stock | — | 2,465,709 | — | 2,465,709 |
| Rights | — | 27,780 | — | 27,780 |
| Total Investments, at fair value | \$ 5,884,998 | \$170,030,921 | \$ — | \$175,915,919 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ — | \$(1,165,931) | \$ — | \$(1,165,931) |
| Total Liabilities | \$ — | \$(1,165,931) | \$ — | \$(1,165,931) |

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

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vendor modeling tools to the extent available. Accordingly, a portion of the Fund's investments are categorized as Level 2 investments.

Voya Asia Pacific High Dividend Equity Income Fund Written OTC Options on May 31, 2014:

| Number of Contracts | Counterparty | Description | Exercise Price | Expiration Date | Premiums Received | Fair Value |
|---------------------------|---------------------------|--|---------------------------|-----------------|-------------------|---------------|
| Options on Indices | | | | | | |
| 3,200 | Goldman Sachs & Co. | Call on S&P/ASX 200 Index | 5,447.190 AUD | 06/05/14 | \$ 190,844 | \$(177,778) |
| 3,500 | Merrill Lynch & Co., Inc. | Call on Hang Seng Index | 21,574.470 HKD | 06/05/14 | 143,155 | (665,376) |
| 36,800,000 | Merrill Lynch & Co., Inc. | Call on Korea Stock Exchange KOSPI 200 Index | 254.561 KRW | 06/05/14 | 94,036 | (203,354) |
| 26,400 | Merrill Lynch & Co., Inc. | Call on Taiwan Stock Exchange Weighted Index | 8,938.489 TWD | 06/05/14 | 59,190 | (119,423) |
| | | | Total Written OTC Options | | \$ 487,225 | \$(1,165,931) |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2014 (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, 2014 was as follows:

Derivatives not accounted for as hedging instruments

| | | Fair Value |
|-----------------------------|-----------------|-------------|
| Liability Derivatives | Instrument Type | |
| Equity contracts | Written options | \$1,165,931 |
| Total Liability Derivatives | | \$1,165,931 |

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 at May 31, 2014:

| | Goldman Sachs & Co. | Merrill Lynch & Co., Inc. | Totals |
|---|------------------------|------------------------------|------------------------|
| Liabilities: | | | |
| Written options | \$ 177,778 | \$ 988,153 | \$1,165,931 |
| Total Liabilities | \$ 177,778 | \$ 988,153 | \$1,165,931 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (177,778 |) \$ (988,153 |) (1,165,931) |
| Total collateral pledged by the Fund/(Received from counterparty) | | \$ - | \$- |
| Net Exposure⁽¹⁾ | \$ (177,778 |) \$ (988,153 |) \$(1,165,931) |

⁽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 24, 2014

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 24, 2014

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

Date: July 24, 2014