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Voya Asia Pacific High Dividend Equity Income Fund
Form N-CSRS
November 06, 2014

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: **811-22004**

**Voya Asia Pacific High Dividend Equity Income
Fund (Formerly ING Asia Pacific High Dividend
Equity Income Fund)**

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip
code)

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Huey P. Falgout, Jr., 7337 Doubletree Ranch Rd. Scottsdale, AZ 85258

(Name and address of agent for service)

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

Date of fiscal year end: **February 28**

Date of reporting period: **August 31, 2014**

Item 1. Reports to Stockholders.

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Act (17 CFR 270.30e-1):

Semi-Annual Report

August 31, 2014

Voya Asia Pacific High Dividend Equity Income Fund
(formerly, ING Asia Pacific High Dividend Equity Income Fund)

E-Delivery Sign-up details inside

This report is submitted for general information to shareholders of the Voya mutual funds. It is not authorized for distribution to prospective shareholders unless accompanied or preceded by a prospectus which includes details regarding the fund's investment objectives, risks, charges, expenses and other information. This information should be read carefully.

INVESTMENT MANAGEMENT

voyainvestments.com

Voya™ Investment Management was formerly ING U.S. Investment Management

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Sign up now for on-line prospectuses, fund reports, and proxy statements. In less than five minutes, you can help reduce paper mail and lower fund costs.

Just go to www.voyainvestments.com, click on the E-Delivery icon from the home page, follow the directions and complete the quick 5 Steps to Enroll.

You will be notified by e-mail when these communications become available on the internet. Documents that are not available on the internet will continue to be sent by mail.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Fund uses to determine how to vote proxies related to portfolio securities is available (1) without charge, upon request, by calling Shareholder Services toll-free at (800) 992-0180; (2) on the Fund's website at www.voyainvestments.com and (3) on the U.S. Securities and Exchange Commission's (SEC's) website at www.sec.gov. Information regarding how the Fund voted proxies related to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Fund's website at www.voyainvestments.com and on the SEC's website at www.sec.gov.

QUARTERLY PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This report contains a summary portfolio of investments for the Fund. The Fund's Forms N-Q are available on the SEC's website at www.sec.gov. The Fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Fund's Forms N-Q, as well as a complete portfolio of investments, are available without charge upon request from the Fund by calling Shareholder Services toll-free at (800) 992-0180.

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PRESIDENT'S LETTER

Dear Shareholder,

Voya Asia Pacific High Dividend Equity Income Fund (the "Fund") is a diversified, closed-end management investment company whose shares are traded on the New York Stock Exchange under the symbol "IAE". The Fund's investment objective is total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of high dividend yielding equity securities of Asia Pacific companies. The Fund also seeks to enhance total returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific Companies and/or exchange-traded funds.

For the period ended August 31, 2014, the Fund made quarterly distributions totaling \$0.65 per share, which were characterized as \$0.41 per share return of capital and \$0.24 per share of net investment income.

Based on net asset value ("NAV"), the Fund provided a total return of 15.19% for the period ended August 31, 2014.⁽²⁾ This NAV return reflects an increase in the Fund's NAV from \$13.34 on February 28, 2014 to \$14.63 on August 31, 2014. Based on its share price, the Fund provided a total return of 15.90% for the period ended August 31, 2014.⁽²⁾⁽³⁾ This share price return reflects an increase in the Fund's share price from \$12.37 on February 28, 2014 to \$13.65 on August 31, 2014.

The global equity markets have witnessed a challenging and turbulent period. Please read the Market Perspective and Portfolio Managers' Report for more information on the market and the Fund's performance.

At Voya our mission is to help you grow and protect your wealth, by offering you and your financial advisor a range of global investment solutions. We invite you to visit our website at www.voyainvestments.com. Here you will find current information on our investment products and services, including our open- and closed-end funds and our retirement portfolios. You will see that Voya offers a broad range of equity, fixed income and multi-asset strategies that aim to fulfill a variety of investor needs.

On May 1, 2014, ING U.S. Investment Management changed its name to Voya Investment Management. Our new name reminds us that a secure financial future is about more than just reaching a destination—it's about positive experiences along the way. It's also about continuity: there will be no changes in terms of investment processes or the services we provide to you, our clients. As part of the transition to our new name, we are building upon our commitment to be a reliable partner committed to reliable investing.

Thank you for trusting Voya with your investment assets. We look forward to serving you in the months and years ahead.

Sincerely,

Shaun Mathews
Executive Vice President
Voya Family of Funds
October 1, 2014

The views expressed in the President's Letter reflect those of the President as of the date of the letter. Any such views are subject to change at any time based upon market or other conditions and the Voya mutual funds disclaim any responsibility to update such views. These views may not be relied on as investment advice and because investment decisions for a Voya mutual fund are based on numerous factors, may not be relied on as an indication of investment intent on behalf of any Voya mutual fund. Reference to specific company securities should not be construed as recommendations or investment advice. International investing does pose special risks including currency fluctuation, economic and political risks not found in investments that are solely domestic.

For more complete information, or to obtain a prospectus for any Voya mutual fund, please call your Investment Professional or the Fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. The prospectus should be read carefully before investing. Consider the fund's investment objectives, risks, charges and

expenses carefully before investing. The prospectus contains this information and other information about the fund. Check with your Investment Professional to determine which funds are available for sale within their firm. Not all funds are available for sale at all firms.

- (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 Fund's dividend reinvestment plan.
- (2) 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.
- (3) 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.

MARKET PERSPECTIVE: SIX MONTHS ENDED AUGUST 31, 2014

Global equities, in the form of the MSCI World IndexSM (the Index) measured in local currencies, including net reinvested dividends had ended 2013 at a record high, with investor sentiment having reconciled itself to the tapering of the U.S. Federal Reserve Board's (Fed's) \$85 billion of monthly Treasury and mortgage-backed securities purchases.

There was still plenty to worry about however, and by February 3, 2014, the Index slumped almost exactly 5%. A cold and snowy winter was depressing hiring and other key statistics like durable goods orders and home sales. Yet it took only 18 days to erase the loss, despite new political turmoil that flared in Eastern Europe as Russia annexed Crimea. By the start of our fiscal year the Index was up 0.83% in 2014 and in the next six months added a further 6.53%. (The Index returned 5.61% for the six-months ended August 31, 2014, measured in U.S. dollars.)

With the improvement in the season came a pick-up in the data. Employment reports started to look much better and the August bulletin reported the sixth consecutive month in which more than 200,000 jobs had been created. Purchasing managers' activity indices were on the rise. New and existing home sales remained strong, at least on a year over year basis. While the pace of home price increases was moderating, the S&P/Case-Shiller 20-City Composite Home Price Index still managed an 8.1% rise in the 12 months through June. In August, one measure of consumer confidence reached the highest since October 2007. Meanwhile the Fed continued to taper and August ended with the pace of bond purchases down to \$25 billion per month.

First quarter growth in gross domestic product (GDP) was originally reported as a tiny gain, only to be revised to a small loss. Yet on June 25, when it was again revised down, this time sharply to -2.9%, the worst since the first quarter of 2009, markets seemed to shrug it off as the encapsulation of a weather-driven anomaly, now fading into memory. As if to underline the improved conditions, second quarter GDP was reported to have grown at 4.2% annualized, while the first quarter's growth was finally revised to a milder 2.1%.

As the half-way point in the fiscal year approached however, the nagging concern about the underlying strength of the recovery was wages. Fed Chairwoman Janet Yellen at that time observed that labor markets still have further to heal before their economies can weather increases in interest rates. In the U.S. context, she meant that an upsurge in job creation and a fall in the unemployment rate to 6.2% had not been accompanied by an acceleration in wage growth. Average hourly wage growth is languishing at about 2.0% per annum, not much more than half of the 3-4% which Ms. Yellen said she would expect in this situation. Since wage earners tend to spend a relatively large proportion of their incomes, lagging wages dampen personal spending over all. Personal spending in the U.S. actually fell slightly in July compared to June.

In U.S. fixed income markets, the Barclays U.S. Aggregate Bond Index (Barclays Aggregate) of investment grade bonds added 2.74% in the first half of the fiscal year. The Barclays Long Term U.S. Treasury sub-index, having dropped 12.66% in 2013, more than recovered this in the calendar year through August and soared 10.27% in the last six months. The over-all Barclays U.S. Treasury Bond sub-index only returned 1.96%: evidence of a flattening Treasury yield curve. The Barclays U.S. Corporate Investment Grade Bond sub-index gained 4.15% and interestingly outperformed the Barclays High Yield Bond -2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate), which returned 2.89%.

U.S. equities, represented by the S&P 500® Index including dividends, advanced 8.84% in the first half of the fiscal year, closing at an all-time high, having breached the 2000 level for the first time on August 25. Energy was the best performing sector with a gain of 13.43%, followed by technology, 12.66%. The worst were consumer discretionary, which managed only 3.77% and industrials, 4.76%. Record operating earnings per share for S&P 500® companies in the second quarter of 2014 were supported by low interest rates, slow wage growth and a high level of share buy-backs.

In currencies, the dollar gained against other major currencies over the six months. The dollar added 5.1% against the euro, as European Central Bank President Draghi's embrace of quantitative easing for the euro zone became tighter in the face of progressively weak economic data. The dollar edged up 0.89% on the pound, which slipped from a multi-year high as the chances of an early interest rate increase receded. The dollar rose 2.25% against the yen, after Japan's disappointing decline in second quarter GDP growth, among other weaker-than-expected reports.

In international markets, The MSCI Japan® Index bounced 5.44% for the fiscal half year, boosted by the Government Pension Investment Fund's anticipated shift into Japanese equities, and despite the perception that the government's fiscal and monetary stimulus was fading. The MSCI Europe ex UK® Index gained just 2.19%. Growth in the euro zone stalled in the second quarter, with unemployment still stubbornly high at 11.5% and annual inflation dangerously faint at 0.3%. Markets were supported however, by the possibility that this might lead to U.S./UK/Japan-style quantitative easing. The MSCI UK® Index did not do much better,

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rising 2.69%. Returns were held back by heavily weighted laggards among retailers, banks, miners and telecoms. GDP in the second quarter of 2014 grew by 3.2% from a year earlier, while unemployment continued to fall, but concerns persisted about a housing price bubble and overstretched consumers.

Past performance does not guarantee future results. The performance quoted represents past performance. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. The Fund's performance is subject to change since the period's end and may be lower or higher than the performance data shown. Please call (800) 992-0180 or log on to www.voyainvestments.com to obtain performance data current to the most recent month end.

Market Perspective reflects the views of Voya Investment Management's Chief Investment Risk Officer only through the end of the period, and is subject to change based on market and other conditions.

BENCHMARK DESCRIPTIONS

Index	Description
Barclays High Yield Bond 2% Issuer Constrained Composite Index	An unmanaged index that includes all fixed-income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$150 million, and at least one year to maturity.
Barclays Long Term U.S. Treasury Index	The Index includes all publicly issued, U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value.
Barclays U.S. Aggregate Bond Index	An unmanaged index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Barclays U.S. Corporate Investment Grade Bond Index	An unmanaged index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Barclays U.S. Treasury Bond Index	A market capitalization-weighted index that measures the performance of public obligations of the U.S. Treasury that have a remaining maturity of one year or more.
MSCI All Country Asia Pacific ex-Japan® Index	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan.
MSCI Europe ex UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Europe, excluding the UK.
MSCI Japan® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in Japan.
MSCI UK® Index	A free float-adjusted market capitalization index that is designed to measure developed market equity performance in the UK.
MSCI World Index SM	An unmanaged index that measures the performance of over 1,400 securities listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East.
S&P 500® Index	An unmanaged index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.
S&P/Case-Shiller 20-City Composite Home Price Index	A composite index of the home price index for the top 20 Metropolitan Statistical Areas in the United States. The index is published monthly by Standard & Poor s.

VOYA ASIA PACIFIC HIGH DIVIDEND
EQUITY INCOME FUND

PORTFOLIO MANAGERS REPORT

**Geographic Diversification
as of August 31, 2014**
(as a percentage of net assets)

Australia	24.4%
China	23.4%
South Korea	14.1%
Hong Kong	10.7%
Taiwan	9.9%
India	6.4%
Singapore	2.4%
Indonesia	2.3%
Malaysia	2.2%
Thailand	1.2%
Other country [^]	1.1%
Assets in Excess of Other Liabilities	1.9%
Net Assets	100.0%

[^] Includes 1 country.

Portfolio holdings are subject to change daily.

Voya Asia Pacific High Dividend Equity Income Fund* (the Fund) is a diversified, closed-end fund with the investment objective of total return through a combination of current income, capital gains and capital appreciation.

The Fund seeks to achieve its investment objective by investing primarily in a portfolio of dividend yielding equity securities of Asia Pacific companies. For purposes of the Fund's investments, issuers in Asia Pacific countries are those that meet one or more of the following factors: (i) whose principal securities trading markets are in Asia Pacific countries; (ii) that derive at least 50% of their total revenue or profit from either goods produced or sold, investments made or services performed in Asia Pacific countries; (iii) that have at least 50% of their assets in Asia Pacific countries; or (iv) that are organized under the laws of, or with principal offices in, Asia Pacific countries.

The Fund also seeks to enhance returns over a market cycle by selling call options on selected Asia Pacific Indices and/or equity securities of Asia Pacific companies and/or exchange-traded funds (ETFs).

Portfolio Management: The Fund is managed by Manu Vandenbulck, Robert Davis, Nicholas Simar and Willem van Dommelen, Portfolio Managers of ING Investment Management Advisors B.V. the Sub-Adviser.**

Equity Portfolio Construction and Option Strategy: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend producing equity securities of, or derivatives having economic characteristics similar to the equity securities of Asia Pacific Companies that are listed and traded principally on Asia Pacific exchanges. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI All Country Asia Pacific ex-Japan® Index.

The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon quantitative screening and fundamental analysis. Quantitative screening narrows the investable universe by focusing on primarily two criteria, liquidity and dividend yield. Screens are employed based on market capitalization, dividend yield and average daily volumes thresholds. The screening process reduces the number of names that undergo further bottom-up analysis. Fundamental factors are used to evaluate dividend sustainability, valuation and growth prospects in order to identify the highest conviction stocks from the investable universe. During this process, stocks are reviewed in detail for cash flow strength, capital structure, capital expenditures and operating margins.

**Top Ten Holdings
as of August 31, 2014**

(as a percentage of net assets)

Taiwan Semiconductor Manufacturing Co., Ltd.	2.5%
BHP Billiton Ltd.	2.3%
Samsung Electronics Co., Ltd.	1.9%
AIA Group Ltd.	1.8%
Industrial and Commercial Bank of China Ltd.	1.8%
China Construction Bank	1.8%
China Telecom Corp., Ltd.	1.5%
PetroChina Co., Ltd.	1.4%
Link Real Estate Investment Trust	1.4%
China Mobile Ltd.	1.4%

Portfolio holdings are subject to change daily.

The Fund also employs a strategy of writing call options on selected Asia Pacific indices and/or equity securities of Asia Pacific companies and/or ETFs, with the underlying value of such calls generally representing 0% to 50% of the value of its holdings in equity securities. The Fund seeks to generate gains from the call writing strategy over a market cycle to supplement the dividend yield of its underlying portfolio. Call options will be written (sold) usually at-the money, out-of-the-money or near-the-money and can be written both in exchange-listed option markets and over-the-counter markets with major international banks, broker-dealers and financial institutions. The Fund seeks to maintain written call options positions on selected international, regional or country indices and/or equity securities of Asia Pacific companies and/or ETFs whose price movements, taken in the aggregate, are correlated with the price movements of the Fund's portfolio.

Performance: Based on net asset value (NAV) as of August 31, 2014, the Fund provided a total return of 15.19% for the period. This NAV return reflects an increase in its NAV from \$13.34 on February 28, 2014 to \$14.63 on August 31, 2014. Based on its share price as of August 31, 2014, the Fund provided a total return of 15.90% for the period.⁽¹⁾ This share price return reflects an increase in its share price from \$12.37 on February 28, 2014 to \$13.65 on August 31, 2014. To reflect the strategic emphasis of the Fund, the equity portfolio uses the MSCI All Country Asia Pacific ex-Japan® Index as a reference index. The MSCI All Country Asia Pacific ex-Japan® Index (a market weighted equity index without any style tilt and without call option writing) returned 12.56% for the reporting period. For the period ended August 31, 2014, the Fund made quarterly distributions totaling \$0.65 per share, which were characterized as \$0.41 per share return of capital and \$0.24 per share of net investment income. As of August 31, 2014, the Fund had 12,651,007 shares outstanding.

Portfolio Specifics: Equity Portfolio: The equity portfolio of the strategy made strong gains during the reporting period, both in absolute terms and also relative to the reference index. Outperformance was mainly driven by stock selection, especially in India where our energy and banking positions performed well on the back of election-related momentum. Stock picking in China and Hong Kong also contributed strongly; Indonesia and Thailand detracted modestly. The top contributing stock positions during the period were dominated by Indian

PORTFOLIO MANAGERS REPORT VOYA ASIA PACIFIC HIGH DIVIDEND
EQUITY INCOME FUND

stocks. The three most significant contributors were Oriental Bank of Commerce Ltd., hydro-power company NHPC Ltd. and Coal India Ltd. The biggest detractors were South Korean energy company SK Innovation Co., Ltd., beverage company Coca-Cola Amatil Ltd. (Australia) and fertilizer manufacturer China BlueChemical Ltd. Country allocation was also positive mainly due to our overweights in India and Hong Kong; our underweight of Thailand was a detractor.

Options Portfolio: During the reporting period, call options were written against such Asia/Pacific indices as ASX, KOSPI 200, TWSE and Hang Seng. The option portfolio consists of a basket of short-dated index options with a low tracking error to the shared reference index of the international equity portfolio, the MSCI All Country Asia Pacific ex-Japan® Index. The actual composition of the option basket may be adjusted to capitalize on the relative attractiveness of volatility premiums and market trading opportunities. The options were generally sold having a maturity in the range of four to five weeks. The coverage ratio for the Asian Pacific portfolio was approximately 25%. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund managers to profit from its flexibility, liquidity and opportunities. From March until the end of August, all relevant indexes increased. At the same time, implied volatility of these markets declined. As expected in this rising market, our option portfolio had a negative impact on performance.

Current Strategy and Outlook: In our opinion, Asian equities have performed relatively well in 2014, mostly driven by hope of future reforms in election countries such as India and Indonesia. Also, long-term interest rates in the United States have been declining and the European Central Bank has hinted at quantitative easing. We believe these factors are reducing fear of the potential impact of U.S. tapering on future flows towards externally financed economies, and are causing many emerging market currencies to appreciate versus the U.S. dollar.

While abundant global liquidity is supportive, we believe the recent stock market recovery has not been backed by improving fundamentals. We therefore expect currencies to remain volatile despite occasional central bank intervention. In our view, China's economic slowdown and the internal struggle to cope with its financial system continue to be the main threats to growth for Asian equities, although there are tentative signs of improvement. Valuations in select Chinese industries are at attractive levels and potentially offer margins of safety. For example, we believe that China's old economy stocks are better positioned for future gains than new economy segments such as internet media. Old economy stocks are already discounting economic slowdown and therefore offer more downside protection, whereas new economy stocks trade at very high earnings multiples, making them more vulnerable to changing growth expectations.

* Effective May 1, 2014, the Fund was renamed Voya Asia Pacific High Dividend Equity Income Fund.

** Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund.

(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.

Portfolio holdings and characteristics are subject to change and may not be representative of current holdings and characteristics. The outlook for this Fund is based only on the outlook of its portfolio managers through the end of this period, and may differ from that presented for other Voya mutual funds. Performance data represents past performance and is no guarantee of future results. Past performance is not indicative of future results. The indices do not reflect fees, brokerage commissions, taxes or other expenses of investing. Investors cannot invest directly in an index.

STATEMENT OF ASSETS AND LIABILITIES AS OF AUGUST 31, 2014 (UNAUDITED)

ASSETS:	
Investments in securities at fair value*	\$ 181,500,184
Cash	4,558,552
Foreign currencies at value**	121,770
Receivables:	
Dividends	573,237
Prepaid expenses	447
Other assets	3,470
Total assets	186,757,660
LIABILITIES:	
Payable for investment management fees	179,045
Payable for administrative fees	15,569
Payable to trustees under the deferred compensation plan (Note 6)	3,470
Payable for trustee fees	2,459
Other accrued expenses and liabilities	208,783
Written options, at fair value^	1,325,291
Total liabilities	1,734,617
NET ASSETS	\$ 185,023,043
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	\$ 196,404,112
Distributions in excess of net investment income	(314,156)
Accumulated net realized loss	(19,648,179)
Net unrealized appreciation	8,581,266
NET ASSETS	\$ 185,023,043
* Cost of investments in securities	\$ 172,233,499
** Cost of foreign currencies	\$ 123,238
^ Premiums received on written options	\$ 639,580
Net assets	\$ 185,023,043
Shares authorized	unlimited
Par value	\$ 0.010
Shares outstanding	12,651,007
Net asset value	\$ 14.63

See Accompanying Notes to Financial Statements

STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED AUGUST 31, 2014 (UNAUDITED)

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	\$ 3,723,184
Total investment income	3,723,184
EXPENSES:	
Investment management fees	1,028,962
Transfer agent fees	10,442
Administrative service fees	89,474
Shareholder reporting expense	12,762
Professional fees	36,432
Custody and accounting expense	78,724
Trustee fees	2,760
Miscellaneous expense	16,309
Total expenses	1,275,865
Net investment income	2,447,319
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments (net of Indian capital gains tax withheld [^])	660,572
Foreign currency related transactions	53,358
Written options	(2,149,092)
Net realized loss	(1,435,162)
Net change in unrealized appreciation (depreciation) on:	
Investments (net of Indian capital gains tax accrued [#])	22,659,952
Foreign currency related transactions	1,231
Written options	686,021
Net change in unrealized appreciation (depreciation)	23,347,204
Net realized and unrealized gain	21,912,042
Increase in net assets resulting from operations	\$24,359,361
* Foreign taxes withheld	\$ 322,684
[^] Foreign taxes on sale of Indian investments	\$ 18,995
[#] Foreign taxes accrued on Indian investments	\$ 35,673

See Accompanying Notes to Financial Statements

STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

	Six Months Ended August 31, 2014	Year Ended February 28, 2014
FROM OPERATIONS:		
Net investment income	\$ 2,447,319	\$ 4,420,832
Net realized gain (loss)	(1,435,162)	12,083,272
Net change in unrealized appreciation (depreciation)	23,347,204	(32,184,913)
Increase (decrease) in net assets resulting from operations	24,359,361	(15,680,809)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(2,973,938)	(17,078,221)
Return of capital	(5,122,707)	
Total distributions	(8,096,645)	(17,078,221)
FROM CAPITAL SHARE TRANSACTIONS:		
Reinvestment of distributions		28,199
		28,199
Net increase in net assets resulting from capital share transactions		28,199
Net increase (decrease) in net assets	16,262,716	(32,730,831)
NET ASSETS:		
Beginning of year or period	168,760,327	201,491,158
End of year or period	\$ 185,023,043	\$ 168,760,327
Undistributed (distributions in excess of) net investment income at end of year or period	\$ (314,156)	\$ 212,463

See Accompanying Notes to Financial Statements

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

Year or period ended	Per Share Operating Performance										Ratios and Supplemental Data				
	Income (loss) from investment operations			Less distributions				Total investment return at net asset value			Total investment return at market value		Ratios to average net assets		
	Net asset value, beginning of year or period	Net income (loss)	Net realized and unrealized gain (loss)	Total investment operations	From net income	From net gains	From return of capital distributions	Net asset value, end of year or period	Market value, end of year or period	Total investment return at net asset value (1)	Total investment return at market value (2)	Net assets, end of year or period (\$000 s)	Gross expenses prior to expense waiver (3)	Net expenses after expense waiver (4)	Investment expense waiver (5)
(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(%)	(%)	(%)	(\$000 s)	(%)	(%)	(%)
08-31-14	13.34	0.19	1.75	1.94	0.24	0.41	0.65	14.63	13.65	15.19	15.90	185,023	1.43	1.43	2
02-28-14	15.93	0.35	(1.59)	(1.24)	1.35		1.35	13.34	12.37	(7.51)	(14.02)	168,760	1.47	1.47	2
02-28-13	16.51	0.29	0.63	0.92	0.55	0.95	1.50	15.93	15.89	6.32	2.04	201,491	1.42	1.42	1
02-29-12	18.16	0.38	(0.35)	0.03	0.98	0.70	1.68	16.51	17.16	0.63	0.92	207,419	1.49	1.49	2
02-28-11	17.02	0.33	2.54	2.87	1.73		1.73	18.16	18.82	17.31	14.64	225,975	1.42	1.42	1
02-28-10	11.34	0.32	7.30	7.62	0.34	1.60	1.94	17.02	18.05	69.95	100.78	208,611	1.41	1.41	1
02-28-09	22.99	0.64	(10.30)	(9.66)	0.64	1.35	1.99	11.34	10.18	(43.57)	(43.61)	138,220	1.45	1.45	3
03-30-07 ⁽⁵⁾ 02-29-08	23.83 ⁽⁶⁾	0.72	0.13	0.85	0.77	0.92	1.69	22.99	20.65	3.61	(11.31)	281,759	1.42	1.40	3

(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, leverage expenses and extraordinary expenses) subject to possible recoupment by the Investment Adviser within three years of being incurred.

(5) Commencement of operations.

(6) 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. Calculated using average number of shares outstanding throughout the period.

See Accompanying Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2014 (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 (formerly, ING 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 (formerly, ING Investment Management Co. LLC) (Voya IM or the Consultant), a Delaware limited liability company, to provide certain consulting services for the Investment Adviser. The Investment Adviser has engaged ING Investment Management Advisors B.V. (IIMA), a subsidiary of ING Groep N.V. (ING Groep), domiciled in The Hague, The Netherlands, and Voya IM to serve as sub-advisers to the Fund. Voya Funds Services, LLC (formerly, ING Funds Services, LLC) (VFS or the Administrator), a Delaware limited liability company, serves as the Administrator 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, and such policies are in conformity with U.S. generally accepted accounting principles (GAAP) for investment companies.

A. Security Valuation. U.S. GAAP defines fair value as the price the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in equity securities traded on a national securities exchange are valued at the official closing price when available or, for certain markets, the last reported sale price on each valuation day. Securities traded on an exchange for which there has been no sale and equity securities traded in the over-the-counter-market are valued at the mean between the last reported bid and ask prices on each valuation day. All investments quoted in foreign currencies are valued daily in U.S. dollars on the basis of the foreign currency exchange rates prevailing at that time. Debt securities with more than 60 days to maturity are valued using matrix pricing methods determined by an independent pricing service which takes into consideration such factors as yields, maturities, liquidity, ratings and traded prices in similar or identical securities. Securities for which valuations are not readily available from an independent pricing service may be valued by brokers which use prices provided by market makers or estimates of fair market value obtained from yield data relating to investments or securities with similar characteristics. Investments in open-end mutual funds are valued at the net asset value (NAV). Investments in securities of sufficient credit quality, maturing 60 days or less from date of acquisition, are valued at amortized cost which approximates fair value.

Securities and assets for which market quotations are not readily available (which may include certain restricted securities that are subject to limitations as to their sale) are valued at their fair values, as defined by the 1940 Act, and as determined in good faith by or under the supervision of the Fund's Board of Trustees (Board), in accordance with methods that are specifically authorized by the Board. Securities traded on exchanges, including foreign exchanges, which close earlier than the time that the Fund calculates its NAV may also be valued at their fair values, as defined by the 1940 Act and as determined in good faith by or under the supervision of the Board, in accordance with methods that are specifically authorized by the Board. The value of a foreign security traded on an exchange outside the United States is generally based on its price on the principal foreign exchange where it trades as of the time the Fund determines its NAV or if the foreign exchange closes prior to the time the Fund determines its NAV, the most recent closing price of the foreign security on its principal exchange. Trading in certain non-U.S. securities may not take place on all days on which the NYSE Euronext (NYSE) is open. Further, trading takes place in various foreign markets on days on which the NYSE is not open. Consequently, the calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of securities held by the Fund in foreign securities markets. Further, the value of the Fund's assets may be significantly affected by foreign trading on days when a shareholder cannot purchase or redeem shares of the Fund. In calculating the Fund's NAV, foreign securities denominated in foreign currency are converted to U.S. dollar equivalents. If an event occurs after the time at which the market for foreign securities held by the Fund closes but before the time that the Fund's NAV is calculated, such event may cause the closing price on the foreign exchange to not represent a readily available reliable market value quotation for such securities at the time the Fund determines its NAV. In such a case, the Fund will use the fair value of such securities as determined under the Fund's valuation procedures. Events after the close of trading on a foreign market that could require the Fund to fair value some or all of its foreign securities include, among others, securities trading in the U.S. and other markets, corporate announcements, natural and other disasters, and political and other events. Among other elements of analysis in the determination of a security's fair value, the Board has authorized the use of one or more independent research services to assist with such determinations. An

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

independent research service may use statistical analyses and quantitative models to help determine fair value as of the time the Fund calculates its NAV. There can be no assurance that such models accurately reflect the behavior of the applicable markets or the effect of the behavior of such markets on the fair value of securities, or that such markets will continue to behave in a fashion that is consistent with such models. Unlike the closing price of a security on an exchange, fair value determinations employ elements of judgment. Consequently, the fair value assigned to a security may not represent the actual value that the Fund could obtain if it were to sell the security at the time of the close of the NYSE. Pursuant to procedures adopted by the Board, the Fund is not obligated to use the fair valuations suggested by any research service, and valuation recommendations provided by such research services may be overridden if other events have occurred or if other fair valuations are determined in good faith to be more accurate. Unless an event is such that it causes the Fund to determine that the closing prices for one or more securities do not represent readily available reliable market value quotations at the time the Fund determines its NAV, events that occur between the time of the close of the foreign market on which they are traded and the close of regular trading on the NYSE will not be reflected in the Fund's NAV.

Options that are traded over-the-counter will be valued using one of three methods: (1) dealer quotes; (2) industry models with objective inputs; or (3) by using a benchmark arrived at by comparing prior-day dealer quotes with the corresponding change in the underlying security or index. Exchange traded options will be valued using the last reported sale. If no last sale is reported, exchange traded options will be valued using an industry accepted model such as Black Scholes. Options on currencies purchased by the Fund are valued using industry models with objective inputs at their last bid price in the case of listed options or at the average of the last bid prices obtained from dealers in the case of over-the-counter options.

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 the sub-advisers 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 which are valued at amortized cost, which approximates fair value, 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.

The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and has delegated the responsibility for applying the valuation methods to the Pricing Committee as established by the Fund's Administrator. The Pricing Committee considers all facts it deems relevant that are reasonably available, through either public information or information available to the Investment Adviser or sub-advisers, when determining the fair value of the security. In the event that a security or asset cannot be valued pursuant to one of the valuation methods established by the Board, the fair value of the security or asset will be determined in good faith by the Pricing Committee. When the Fund uses these fair valuation methods that use significant unobservable inputs to determine its NAV, securities will be priced by a method that the Pricing Committee believes accurately reflects fair value and are categorized as Level 3 of the fair value hierarchy. The methodologies used for valuing securities are not necessarily an indication of the risks of investing in those securities nor can it be assured the Fund can obtain the fair value assigned to a security if it were to sell the security.

To assess the continuing appropriateness of security valuations, the Pricing Committee may compare prior day prices, prices on comparable securities, and traded prices to the prior or current day prices and the Pricing Committee challenges those prices exceeding certain tolerance levels with the independent pricing service or broker source. For those securities valued in good faith at fair value, the Pricing Committee reviews and affirms the reasonableness of the valuation on a regular basis after considering all relevant information that is reasonably available.

For fair valuations using significant unobservable inputs, 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 end 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, 2014, there have been no significant changes to the fair valuation methodologies.

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the end of the day.
- (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 the end of the day, 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 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 at period end, 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 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.

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

NOTES TO FINANCIAL STATEMENTS AS OF AUGUST 31, 2014 (UNAUDITED) (CONTINUED)

NOTE 2 SIGNIFICANT ACC