Voya Asia Pacific High Dividend Equity Income Fund
Form N-CSR
May 06, 2015

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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
(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd. Suite 100, Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

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: **February 28, 2015**

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):

Annual Report

February 28, 2015

Voya Asia Pacific High Dividend Equity Income Fund

E-Delivery Sign-up — details inside

This report is intended for existing current holders. It is not a prospectus. This information should be read carefully.

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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 year ended February 28, 2015, the Fund made quarterly distributions totaling $1.28 per share, which were characterized as $0.93 per share return of capital and $0.35 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 8.84% for the year ended February 28, 2015.[1][2] This NAV return reflects a decrease in the Fund's NAV from $13.34 on February 28, 2014 to $13.10 on February 28, 2015, after taking into account the quarterly distributions noted above. Based on its share price, the Fund provided a total return of 6.53% for the year ended February 28, 2015.[2][3] This share price return reflects a decrease in the Fund's share price from $12.37 on February 28, 2014 to $11.89 on February 28, 2015, after taking into account the quarterly distributions noted above.

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.

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

Sincerely,

Shaun Mathews

President and Chief Executive Officer

Voya Family of Funds

April 1, 2015

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.

More complete information about the Fund, including the Fund's daily New York Stock Exchange closing prices and net asset values per share, is available at www.voyainvestments.com or by calling the Fund's Shareholder Service Department at (800) 992-0180. To obtain a prospectus for any Voya mutual fund, please call your financial advisor or a fund's Shareholder Service Department at (800) 992-0180 or log on to www.voyainvestments.com. A prospectus should be read carefully before investing. Consider a fund's investment objectives, risks, charges and expenses carefully before investing. A prospectus contains this information and other information about a fund. Check with your financial advisor to determine which Voya mutual funds are available for sale within their firm. Not all funds are available for sale at all firms.

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

(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.

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Market Perspective: Year Ended February 28, 2015

As our fiscal year started, global equities, in the form of the MSCI World Index^{SM} (the “Index”) measured in local currencies, including net reinvested dividends had just recovered from a 5% slump after ending 2013 at a record high. The Index endured more wide swings late in 2014 before surging in February 2015 to end up 14.69% for the fiscal year. (The Index returned 7.87% for the one year ended February 28, 2015, measured in U.S. dollars.)

A cold and snowy winter depressed hiring and other key statistics like durable goods orders and home sales early in 2013. But with the improvement in the season came a pick-up in U.S. economic data. Employment reports looked steadily better and the unemployment rate fell below 6%. The February bulletin marked the eleventh consecutive month in which more than 200,000 jobs were created. National purchasing managers’ activity indices signaled expansion at mostly healthy rates. While the housing market was cooling, the annualized rate of existing home sales exceeded 5 million in 6 out of 12 months. The rate of increase in the S&P/Case-Shiller 20-City Composite Home Price Index had slowed to mid-single digits, but the final report in February showed a modest acceleration. The most widely watched measures of consumer confidence touched multi-year high levels. Growth in gross domestic product (“GDP”) was -2.1% (annualized) in the first quarter but rebounded to 5.0% in the third, before pulling back to 2.2% in the fourth.

Yet concerns periodically surfaced about the sustainability of the recovery in the U.S. and worldwide. The improving U.S. employment situation was accompanied by labor force participation rates at or near the lowest since 1978. Wage growth was sluggish, near 2% annually. The U.S. Federal Reserve Board’s (“Fed’s”) monthly Treasury and mortgage-backed securities purchases ended as expected in October. But by then the Fed’s balance sheet had increased fivefold over six years to $4.5 trillion and the aftermath of any attempt to bring the total down was far from clear.

Outside of the U.S., growth in China decelerated to 7.4% in 2014, the slowest since 1990, which weighed on global commodity supplying countries. Japan re-entered recession in the third quarter after an April rise in the consumption tax and the rebound to growth of 2.2% annualized was a disappointment. But it was the euro zone that was the most problematic. Growth was barely visible in the second and third quarters. Unemployment seemed stuck above 11.0%, while deflation emerged in December. At last, in late January, the European Central Bank (“ECB”) announced quantitative easing of €60 billion per month until at least September 2016, despite German opposition. Against this, a new government was elected in Greece with a mandate to ease the terms of its bailout and roll back reforms. Finally oil prices halved between June and December. Was this also a signal that global economic activity was weaker than anyone had imagined?

Securities prices mirrored investors’ mood swings in the later months. The Index actually reached a new peak on September 19, but by October 16 fell 8%. From there the Index rebounded 12% to December 5, fell 5% to December 16 then rose 10% to end the fiscal year 0.1% below its all-time high.

In U.S. fixed income markets, the Barclays Long-Term U.S. Treasury sub-index returned a remarkable 20.78% over the fiscal

year; the Barclays U.S. Treasury Bond sub-index just 4.40% as the Treasury yield curve flattened. The Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") added 5.05%, while the Barclays U.S. Corporate Investment Grade Bond sub-index gained 6.54%. Both outperformed the Barclays High Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate), which returned only 2.81%, perhaps reflecting growing disillusionment with the risk/reward profile of high yield bonds, after strong returns in recent years.

U.S. equities, represented by the S&P 500® Index including dividends, advanced 15.51% in the fiscal year, ending 0.38% below its all-time high. The health care sector was the top performer, returning 23.51%; not surprisingly the only loser was energy, which dropped 7.23% as oil prices sagged. Record operating earnings per share for S&P 500® companies in the second and third quarters were supported by low interest rates, slow wage growth and historically high share buy-back volumes. Operating margins breached 10% for the first time. Both retreated in the last quarter.

In currencies, the dollar gained ground against most other currencies over the year. The dollar surged 23.28% against the euro, as the U.S. ended quantitative easing just as the ECB embarked on it, and 17.51% against the yen, on the likelihood of further monetary easing in Japan and an announced partial re-allocation into stocks (including non-yen) for the giant Government Pension Investment Fund ("GPIF"). The dollar gained less, 8.47%, on the pound. The UK has a better growth story than the euro zone, which however is the destination for about 40% of the UK's exports.

In international markets, the MSCI Japan® Index jumped 27.60% in the fiscal year, boosted in the case of Japan's large exporters by the falling yen, by continued quantitative easing and by the GPIF's announcement described above. The MSCI Europe ex UK® Index added 16.01%. The poor economic data were ultimately trumped by the prospect of quantitative easing, which was expected to be highly supportive of the prices of risky financial assets, judging from the experience of the U.S. and Japan. The MSCI UK® Index was much weaker, edging up 5.38%. Nearly half of this index is comprised of 14 names, mostly global banking, energy, pharmaceuticals and materials companies, not particularly representative of an improving economy, which made a combined negative contribution for the year.

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.

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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℠	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.

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Voya Asia Pacific High Dividend Equity Income Fund   Portfolio Managers' Report

Geographic Diversification
as of February 28, 2015
(as a percentage of net assets)

China	23.4%
Australia	22.9%
South Korea	13.4%
Taiwan	10.8%
Hong Kong	10.2%
India	7.5%
Malaysia	3.1%
Singapore	2.9%
Indonesia	1.9%
Thailand	1.1%
United Kingdom	1.0%
Assets in Excess of Other Liabilities	1.8%
Net Assets	100.0%

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.

Top Ten Holdings
as of February 28, 2015
(as a percentage of net assets)

Taiwan Semiconductor Manufacturing Co., Ltd.	3.0%
Samsung Electronics Co., Ltd.	2.4%
BHP Billiton Ltd.	2.2%
AIA Group Ltd.	2.0%
Toll Holdings Ltd.	1.7%
China Construction Bank	1.7%
Industrial and Commercial Bank of China Ltd.	1.7%
Hutchison Telecommunications Hong Kong Holdings Ltd.	1.5%
MTR Corp.	1.4%
CLP Holdings Ltd.	1.4%

Portfolio holdings are subject to change daily.

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.

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 February 28, 2015, the Fund provided a total return of 8.84% for the period[(1)]. This NAV return reflects a decrease in its NAV from $13.34 on February 28, 2014 to $13.10 on

February 28, 2015, after taking into account the quarterly distributions. Based on its share price as of February 28, 2015, the Fund provided a total return of 6.53% for the period[(1)]. This share price return reflects a decrease in its share price from $12.37 on February 28, 2014 to $11.89 on February 28, 2015, after taking into account the quarterly distributions. 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 8.52% for the reporting period. During the year, the Fund made quarterly distributions totaling $1.28 per share, which were characterized as $0.93 per share return of capital and $0.35 per share of net investment income[(2)]. As of February 28, 2015, the Fund had 12,651,007 shares outstanding.

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Portfolio Managers' ReportVoya Asia Pacific High Dividend Equity Income Fund

Portfolio Specifics: For the reporting period, the Fund outperformed its reference index thanks to positive security selection within the equity portfolio. The option portfolio detracted from results during the period, but not enough to offset the benefits of security selection.

Equity portfolio: Although there were worries about foreign exchange volatility and slowing growth, the overriding theme in Asia was reform. The reporting period saw several countries elect new leaders or take steps towards implementing structural changes. In this environment, there was a renewed focus on fundamentals. This was beneficial for our bottom-up stock picking strategy and we were able to outperform the reference index. The largest relative contributions came from stock selection in India, Hong Kong and South Korea. Country positioning relative to the index also contributed to performance, especially our overweights in Hong Kong, China and India. Our stock picking in Indonesia was the main detractor. Other detractors included an allocation to UK-listed, Asia-focused Standard Chartered Bank and an underweight of the Philippines.

Stock selection also provided the greatest sector level contributions. Foremost among these were industrials, followed by utilities and energy. The biggest detractions were attributed to selection among the financials and consumer staples. Sector allocation in the energy sector also was a significant drag on relative performance.

Option portfolio: During the reporting period call options were written against Asian/Pacific indices (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 about 25%. Options were sold generally at-the-money and implemented in the over-the-counter market. During the reporting period most relevant markets were up in local currency terms. Overall, the option portfolio had a negative impact on overall return during the period.

Current Strategy and Outlook: We believe that in many emerging market countries newly elected politicians are trying to push through broad-based, structural reforms. The prospect of reform, in our opinion, has helped several key markets to re-rate; as a result, attractive valuations are becoming increasingly difficult to find. We believe that valuations remain attractive in China, despite evidence of concrete reforms. The Chinese government has clamped down on social issues such as corruption and air pollution, and is slowly transforming state-owned enterprises into commercial entities. At the same time, the authorities are working hard to resolve issues in the local banking system and pushing through financial sector reforms to make the country less dependent on traditional bank financing. We believe lower oil prices are generally positive for Asia — most countries are net energy importers — and should lead to improving current account balances and fiscal accounts. Still, we are cautious on the ASEAN region as we believe valuation support is less apparent, and remains at-risk from a rising U.S. dollar, rising interest rates or idiosyncratic country factors. In our opinion, corporate governance is weak in Korea and we are not convinced that “chaebol” restructuring will benefit shareholders in the form of larger dividend payments. We remain comfortable with not owning the popular internet-related stocks in the universe, since in our opinion their valuations are too high and at risk of earnings disappointment.

* Effective August 31, 2014, Edwin Cuppen was removed as a portfolio manager of the Fund. Effective April 7, 2015, ING Investment Management Advisors B.V. will now be known as NNIP Advisors B.V.

(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. 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees

Voya Asia Pacific High Dividend Equity Income Fund

We have audited the accompanying statements of assets and liabilities, including the summary portfolio of investments, of Voya Asia Pacific High Dividend Equity Income Fund, as of February 28, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years or periods in the two-year period then ended, and the financial highlights for each of the years or periods in the eight-year period then ended. These financial statements and financial highlights are the responsibility of management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements, financial highlights, and portfolios of investments are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and portfolios of investments. Our procedures included confirmation of securities owned as of February 28, 2015, by correspondence with the custodian, transfer agent, and brokers, or by other appropriate auditing procedures when replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Voya Asia Pacific High Dividend Equity Income Fund as of February 28, 2015, and the results of its operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the eight-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Boston, Massachusetts

April 24, 2015

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STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2015 (Unaudited)

ASSETS:	
Investments in securities at fair value*	$162,754,741
Cash	3,284,296
Foreign currencies at value**	47,202
Receivables:	
Dividends	587,047
Prepaid expenses	1,080
Other assets	3,646
Total assets	166,678,012
LIABILITIES:	
Payable for investment management fees	131,596
Payable for administrative fees	12,533
Payable to trustees under the deferred compensation plan (Note 6)	3,646
Payable for trustee fees	863
Other accrued expenses and liabilities	156,857
Written options, at fair value^	615,671
Total liabilities	921,166
NET ASSETS	$165,756,846
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	$189,719,650
Distributions in excess of net investment income	(321,523)
Accumulated net realized loss	(18,869,049)
Net unrealized depreciation	(4,772,232)
NET ASSETS	$165,756,846
* Cost of investments in securities	$167,472,690
** Cost of foreign currencies	$49,366
^ Premiums received on written options	$564,236
Net assets	$165,756,846
Shares authorized	unlimited
Par value	$0.010
Shares outstanding	12,651,007
Net asset value	$13.10

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the year ended February 28, 2015

INVESTMENT INCOME:	
Dividends, net of foreign taxes withheld*	$5,859,232
Total investment income	5,859,232
EXPENSES:	
Investment management fees	1,958,261
Transfer agent fees	20,995
Administrative service fees	172,569
Shareholder reporting expense	24,426
Professional fees	62,893
Custody and accounting expense	145,940
Trustee fees	5,177
Miscellaneous expense	31,847
Total expenses	2,422,108
Net investment income	3,437,124
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain (loss) on:	
Investments (net of Indian capital gains tax withheld^)	2,848,846
Foreign currency related transactions	3,905
Written options	(3,093,773)
Net realized loss	(241,022)
Net change in unrealized appreciation (depreciation) on:	
Investments (net of Indian capital gains tax accrued#)	8,675,317
Foreign currency related transactions	(1,908)
Written options	1,320,297
Net change in unrealized appreciation (depreciation)	9,993,706
Net realized and unrealized gain	9,752,684
Increase in net assets resulting from operations	$13,189,808
* Foreign taxes withheld	$478,576
^ Foreign taxes on sale of Indian investments	$76,530
# Foreign taxes accrued on Indian investments	$27,852

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended February 28, 2015	Year Ended February 28, 2014
FROM OPERATIONS:		
Net investment income	$3,437,124	$4,420,832
Net realized gain (loss)	(241,022)	12,083,272
Net change in unrealized appreciation (depreciation)	9,993,706	(32,184,913)
Increase (decrease) in net assets resulting from operations	13,189,808	(15,680,809)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Net investment income	(4,386,120)	(17,078,221)
Return of capital	(11,807,169)	—
Total distributions	(16,193,289)	(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 decrease in net assets	(3,003,481)	(32,730,831)
NET ASSETS:		
Beginning of year or period	168,760,327	201,491,158
End of year or period	$165,756,846	$168,760,327
Undistributed (distributions in excess of) net investment income at end of year or period	$(321,523)	$212,463

See Accompanying Notes to Financial Statements

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Financial Highlights

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

	Per Share Operating Performance													Ra Su
		Income (loss) from investment operations			**Less Distributions**									Ra ne
	Net asset value, beginning of year or period	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	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 of period (000's)	Gi ex pr to ex wa
Year or period ended	($)	($)	($)	($)	($)	($)	($)	($)	($)	($)	**(%)**	**(%)**	($000's)	(%
02-28-15	13.34	0.27	0.77	1.04	0.35	—	0.93	1.28	13.10	11.89	**8.84**	**6.53**	165,757	1
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
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
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
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
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
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
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

(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, extraordinary expenses and acquired fund fees and 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

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015

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 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 ("VFS" or the "Administrator"), a Delaware limited liability company, serves as the Administrator to the Fund. Effective April 7, 2015, IIMA will now be known as NNIP Advisors B.V. ("NNIP Advisors").

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 net asset value ("NAV") per share of the Fund is determined each business day as of the close of regular trading ("Market Close") on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time unless otherwise designated by the NYSE) each day on which the NYSE is open for trading. The Fund is open for business every day the NYSE is open. Fund shares will not be priced on days when the NYSE is closed. 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.

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 normal trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the mean of the closing bid and ask price on that day. Bank loans are valued at the average of the averages between the bid and ask prices provided to an independent 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 net asset value 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 customary 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 Board of Trustees ("Board"). Such procedures provide, for example, that: (a) 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; (b) Securities traded in the over-the-counter market are valued based on prices provided by independent pricing services or market makers; (c) Options not listed on an exchange are valued by an independent source using an industry accepted model, such as Black-Scholes; (d) Centrally cleared swap agreements are valued using a price provided by the central counterparty clearinghouse; (e) Over-the-counter swap agreements are valued using a price provided by an independent pricing service; (f) 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 settlement periods and each 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 (g) Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by brokers.

The prospectuses of the open-end registered investment companies in which the Fund may invest explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and believed to be reliable

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, 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 the close of the NYSE. 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 the close of the NYSE. 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. 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 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 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 year ended February 28, 2015, 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.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 during the reporting period. Actual results could differ from those estimates.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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. Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

Equity Risk. Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

Foreign Exchange Rate Risk. Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the U.S. dollar appreciates against the currency, while the U.S. dollar value will increase as the U.S. dollar depreciates against the currency.

Interest Rate Risk. Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer durations, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter durations. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the sub-advisers. As of the date of this report, interest rates in the United States are at, or near, historic lows, which may increase the Fund's exposure to risks associated with rising 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.

The use of these strategies involves certain special risks, including a possible imperfect correlation, or even no correlation, between price movements of derivative instruments and price movements of related investments. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favorable price movements in related investments or otherwise, due to the possible inability of the Fund to purchase or sell a portfolio security at a time that otherwise would be favorable or the possible need to sell a portfolio security at a disadvantageous time because the Fund is required to maintain asset coverage or offsetting positions in connection with transactions in derivative instruments. Additional associated risks from investing in derivatives also exist and potentially could have significant effects on the valuation of the derivative and the Fund. Associated risks are not the risks that the Fund is attempting to increase or decrease exposure to, per its investment objectives, but are the additional risks from investing in derivatives. Examples of these associated risks are liquidity risk, which is the risk that the Fund will not be able to sell the derivative in the open market in a timely manner, and counterparty credit risk, which is the risk that the counterparty will not fulfill its obligation to the Fund. Associated risks can be different for each type of derivative and are discussed by each derivative type in the following notes.

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

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NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 year ended February 28, 2015.

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.

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 February 28, 2015, the total value of written OTC call options subject to Master Agreements in a liability position was $615,671. If a contingent feature had been triggered, the Fund could have been required to pay this amount in cash to its counterparties. The Fund did not hold or post collateral for its open written OTC call options at year end. There were no credit events during the year ended February 28, 2015 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 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 7 for the volume of written OTC call option activity during the year ended February 28, 2015.

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 year ended February 28, 2015, excluding short-term securities, were $46,903,081 and $58,484,056, respectively.

NOTE 4 — INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES

The Fund has entered into an investment management agreement ("Management Agreement") with the Investment Adviser. The Management Agreement compensates the Investment Adviser with a fee, payable monthly, based on an annual rate of 1.05% of the Fund's average daily managed assets. Prior to January 1, 2015, the advisory fee was 1.15%. 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

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 4 — INVESTMENT MANAGEMENT AND ADMINISTRATIVE FEES (continued)

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 February 28, 2015, 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 IIMA and Voya IM. Subject to policies as the Board or the Investment Adviser may determine, IIMA 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.

The Fund has entered into an administrative agreement (“Administrative Agreement”) with the Administrator. The Administrator provides certain administrative and shareholder services necessary for the Fund’s operations and is responsible for the supervision of other service providers. For its services, the Administrator is entitled to receive from the Fund a fee based on an annual rate of 0.10% of the Fund’s average daily managed assets.

Please see Note 13 — Subsequent Events on the Combination of the former Management Agreement and Administrative Agreement.

NOTE 5 — EXPENSE LIMITATION AGREEMENT

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 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 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 February 28, 2015, there are no amounts of waived or reimbursed fees that are subject to possible recoupment by the Investment Adviser.

The Expense Limitation Agreement is contractual through March 1, 2016 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 “Plan”), which allows eligible non-affiliated trustees, as described in the 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 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 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 Plan.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 7 — OTHER ACCRUED EXPENSES AND LIABILITIES

At February 28, 2015, 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**
Custody	$50,568

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 02/28/14	37,633,800	$628,138
Options Written	448,390,600	6,919,736
Options Expired	(224,200,500)	(2,299,365)
Options Terminated in Closing Purchase Transactions	(224,793,100)	(4,684,273)
Balance at 02/28/15	37,030,800	$564,236

NOTE 9 — CONCENTRATION OF INVESTMENT RISKS

All mutual funds involve risk — some more than others — and there is always the chance that you could lose money or not earn as much as you hope. The Fund's risk profile is largely a factor of the principal securities in which it invests and investment techniques that it uses.

Foreign Securities and Emerging Markets. The Fund makes significant investments in foreign securities and securities issued by companies located in countries with emerging markets. Investments in foreign securities may entail risks not present in domestic investments. Since investments in securities are denominated in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Fund. Foreign investments may also subject the Fund to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, as well as from movements in currency, security value and interest rate, all of which could affect the market and/or credit risk of the investments. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in countries with emerging markets.

Leverage. Although the Fund has no current intention to do so, the Fund is authorized to utilize leverage through the issuance of preferred shares and/or borrowings, including the issuance of debt securities. In the event that the Fund determines in the future to utilize investment leverage, there can be no assurance that such a leveraging strategy will be successful during any period in which it is employed.

Market Discount. Shares of closed-end investment companies frequently trade at a discount from their NAV. The possibility that Common Shares of the Fund will trade at a discount from their NAV is a risk separate and distinct from the risk that the Fund’s NAV may decrease.

Asia Pacific Regional and Country Risks. Investments in the Asia Pacific region are subject to special risks. The Asia Pacific region includes countries in all stages of economic development. Some Asia Pacific economies may be characterized by over-extension of credit, currency devaluations and restrictions, underdeveloped financial services sectors, heavy reliance on international trade, and economic recessions. In addition, the economies of many Asia Pacific countries are dependent on the economies of the United States, Europe and other Asian countries, and a deceleration in any of these economies could negatively impact the economies of Asia Pacific countries. Currency fluctuations, devaluations and trading restrictions in any one country can have a significant effect on the entire Asia Pacific region. Increased political and social instability in any Asia Pacific country could cause further economic and market uncertainty in the region, or result in significant downturns and volatility in the economies of Asia Pacific countries. The development of Asia Pacific economies, and particularly those of China, Japan and South Korea, may also be affected by political, military, economic and other factors related to North Korea.

NOTE 10 — CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Reinvestment of distributions	**Net increase in shares outstanding**	**Reinvestment of distributions**	**Net increase**
Year or period ended	**#**	**#**	**($)**	**($)**
2/28/2015	—	—	—	—
2/28/2014	1,800	1,800	28,199	28,199

NOTE 11 — 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 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.

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NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 11 — FEDERAL INCOME TAXES (continued)

The following permanent tax differences have been reclassified as of the Fund's tax year ended December 31, 2014:

Undistributed Net Investment Income	Accumulated Net Realized Gains/(Losses)
$ 415,010	$(415,010)

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, 2015. The tax composition of dividends and distributions as of the Fund's most recent tax year-ends was as follows:

Tax Year Ended December 31, 2014		Tax Year Ended December 31, 2013
Ordinary Income	Return of Capital	Ordinary Income
$4,386,120	$11,807,169	$ 17,078,220

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, 2014 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
$ (55,459)	$ (679,171)	$ (9,779,828)	$ (16,547,878)	2017
			(2,311,134)	None
			$ (18,859,012)	

The Fund's major tax jurisdictions are U.S. federal and Arizona. The earliest tax year that remains subject to examination by these jurisdictions is 2010.

As of February 28, 2015, 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.

NOTE 12 — RESTRUCTURING PLAN

Investment Adviser:

Prior to May 2013, Voya Financial, Inc. 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, including Voya Financial, Inc. (formerly, ING U.S., Inc.), before the end of 2013. In November 2012, the Restructuring Plan was amended to permit ING Groep additional time to complete the divestment. Pursuant to the amended Restructuring Plan, ING Groep was required to divest at least 25% of Voya Financial, Inc. by the end of 2013 and more than 50% by the end of 2014, and was required to divest its remaining interest by the end of 2016 (such divestment, the "Separation Plan").

In May 2013, Voya Financial, Inc. conducted an initial public offering of its common stock (the "IPO"). In October 2013, March 2014, and September 2014, ING Groep divested additional shares in several secondary offerings of common stock of Voya Financial, Inc. and concurrent share repurchases by Voya Financial, Inc. These transactions reduced ING Groep's ownership interest in Voya Financial, Inc. to 32%. Voya Financial, Inc. did not receive any proceeds from these offerings.

In November 2014, through an additional secondary offering and the concurrent repurchase of shares by Voya Financial, Inc., ING Groep further reduced its interest in Voya Financial, Inc. below 25% to approximately 19% (the "November 2014 Offering"). The November 2014 Offering was deemed by the Investment Adviser to be a change of control (the “Change of Control”), which resulted in the automatic termination of the existing investment advisory and sub-advisory agreements under which the Investment Adviser and Sub-Advisers provide services to the Fund. In anticipation of this termination, and in order to ensure that the existing investment advisory and sub-advisory services could continue uninterrupted, in 2013 the Board approved new advisory and sub-advisory agreements for the Fund, as applicable, in connection with the IPO. In addition, in 2013, shareholders of the Fund approved new investment advisory and affiliated sub-advisory agreements prompted by the IPO, as well as any future advisory and affiliated sub-advisory agreements prompted by the Separation Plan that are approved by the Board and that have terms not materially different from the current agreements. This meant that shareholders would not have another opportunity to vote on a new agreement with the

NOTES TO FINANCIAL STATEMENTS as of February 28, 2015 (continued)

NOTE 12 — RESTRUCTURING PLAN (continued)

Investment Adviser or current affiliated sub-advisers even upon a change of control prompted by the Separation Plan, as long as no single person or group of persons acting together gains “control” (as defined in the 1940 Act) of Voya Financial, Inc.

On November 18, 2014, in response to the Change of Control, the Board, at an in-person meeting, approved new investment advisory and sub-advisory agreements. At that meeting, the Investment Adviser represented that the new investment advisory and affiliated sub-advisory agreements approved by the Board were not materially different from the agreements approved by shareholders in 2013 and no single person or group of persons acting together was expected to gain “control” (as defined in the 1940 Act) of Voya Financial, Inc. As a result, shareholders of the Fund will not be asked to vote again on the new agreements with the Investment Adviser and affiliated sub-advisers.

In March 2015, ING Groep divested the remainder of its interest in Voya Financial, Inc. through a secondary offering of Voya Financial, Inc.’s common stock of and a concurrent share repurchase by Voya Financial, Inc. Voya Financial, Inc. did not receive any proceeds from these transactions.

Sub-Adviser:

IIMA is an indirect, wholly-owned subsidiary of NN Group N.V. (“NN Group”) and NN Group is a majority-owned subsidiary of ING Groep. In connection with the Restructuring Plan discussed above, ING Groep is 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 has stated that it intends to divest its remaining stake in NN Group in an orderly manner and ultimately by the end of 2016.

It is anticipated that one or more of the transactions to divest NN Group constitute a transfer of a controlling interest in NN Group, resulting in an “assignment” (as defined in the 1940 Act) of the existing sub-advisory agreements under which IIMA provides services to the Fund for which IIMA serves as sub-adviser. Pursuant to the 1940 Act, these sub-advisory agreements would automatically terminate upon their assignment. In order to ensure that the existing sub-advisory services can continue uninterrupted, the Board approved new sub-advisory agreements for the Fund in anticipation of the divestment. Shareholders of the Fund for which IIMA 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 that are approved by the Board and whose terms are not materially different from the current agreements. This means that shareholders of the Fund may not have another opportunity to vote on a new agreement with IIMA even if IIMA undergoes 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 gains "control" (as defined in the 1940 Act) of NN Group.

NOTE 13 — SUBSEQUENT EVENTS

Dividends: Subsequent to February 28, 2015, the Fund made a distribution of:

Per Share Amount	Declaration Date	Payable Date	Record Date
$ 0.320	3/16/2015	4/15/2015	4/6/2015

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.

Name Change: Effective April 7, 2015, IIMA will now be known as NNIP Advisors B.V. ("NNIP Advisors").

Combination of former Management Agreement and Administrative Agreement: On March 12, 2015, the Board approved a new Management Agreement that combines the former Management Agreement and Administrative Agreement under one combined Management Agreement with a single management fee, effective May 1, 2015. This single management fee does not exceed the former combined investment management and administrative services fee rates for the Fund and there is no change to the investment management or administrative services provided to the Fund.

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.

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Voya Asia Pacific High Dividend Equity Income Fund — SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015

Shares		Value	Percentage of Net Assets
COMMON STOCK: 96.0%			
	Australia: 22.9%		
69,388	Australia & New Zealand Banking Group Ltd.	$1,914,263	1.2
135,962	BHP Billiton Ltd.	3,570,773	2.2
210,210	Coca-Cola Amatil Ltd.	1,707,746	1.0
436,178	Goodman Group	2,123,492	1.3
683,541	Incitec Pivot Ltd.	2,172,000	1.3
382,675	Insurance Australia Group Ltd.	1,822,068	1.1
70,400	National Australia Bank Ltd.	2,082,949	1.3
1,098,531	Nine Entertainment Co. Holdings Ltd.	1,758,107	1.1
1,159,378	Novion Property Group	2,231,186	1.3
35,778	Rio Tinto Ltd.	1,796,589	1.1
1,208,873	Spark Infrastructure Group	2,021,682	1.2
543,187	Stockland	1,988,221	1.2
171,544	Suncorp Group Ltd	1,872,827	1.1
410,488	Toll Holdings Ltd.	2,862,196	1.7
279,034	Transurban Group	1,993,985	1.2
72,428	Westpac Banking Corp.	2,154,400	1.3
2,759,597	Other Securities	3,824,687	2.3
		37,897,171	**22.9**
	China: 23.4%		
619,000	BOC Hong Kong Holdings Ltd.	2,182,027	1.3
4,288,000	China Communications Services Corp., Ltd.	1,968,029	1.2
3,384,960	China Construction Bank	2,814,350	1.7
491,000	China Life Insurance Co., Ltd.	2,109,633	1.3
164,500	China Mobile Ltd.	2,232,292	1.3
636,000	China Overseas Land & Investment Ltd.	1,939,687	1.2
2,163,800	China Petroleum & Chemical Corp.	1,811,240	1.1
2,992,000	China Resources Cement Holdings Ltd.	1,773,926	1.1
746,000	China Resources Power Holdings Co.	1,978,676	1.2
1,422,000	COSCO Pacific Ltd.	2,049,415	1.2
1,528,000	Guangdong Investment Ltd.	1,968,526	1.2
3,815,379	Industrial and Commercial Bank of China Ltd.	2,788,055	1.7
1,528,000	PetroChina Co., Ltd.	1,779,412	1.1
672,000	Shanghai Industrial Holdings Ltd.	2,036,292	1.2

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			

		China (continued)		
805,500		Shimao Property Holdings Ltd.	$1,710,648	1.0
1,572,000		Zhejiang Expressway Co., Ltd.	1,932,375	1.2
10,695,500		Other Securities	5,781,201	3.4
			38,855,784	**23.4**
		Hong Kong: 10.2%		
556,482		AIA Group Ltd.	3,272,664	2.0
260,000		CLP Holdings Ltd.	2,338,925	1.4
701,000		Hang Lung Properties Ltd.	1,987,901	1.2
2,854,500	#	HK Electric Investments and HK Electric Investments Ltd.	1,933,348	1.2
4,884,000		Hutchison Telecommunications Hong Kong Holdings Ltd.	2,468,886	1.5
519,500		MTR Corp.	2,409,920	1.4
319,100		Television Broadcasts Ltd.	2,043,752	1.2
13,570,000		Other Securities	454,974	0.3
			16,910,370	**10.2**
		India: 7.5%		
546,910		Bank of Baroda	1,602,996	1.0
341,392		Coal India Ltd.	2,181,699	1.3
270,446		GAIL India Ltd.	1,782,837	1.1
424,685		ICICI Bank Ltd.	2,313,496	1.4
804,927		NTPC Ltd.	2,065,869	1.3
624,694		Other Securities	2,406,524	1.4
			12,353,421	**7.5**
		Indonesia: 1.9%		
3,507,000		Indofood Sukses Makmur Tbk PT	2,004,525	1.2
885,500		Other Securities	1,156,423	0.7
			3,160,948	**1.9**
		Malaysia: 3.1%		
995,400		IJM Corp. Bhd	1,985,845	1.2
646,900		Malayan Banking BHD	1,650,651	1.0
1,624,013		Other Securities	1,514,063	0.9
			5,150,559	**3.1**
		Singapore: 2.9%		
1,331,000		CapitaMall Trust	2,061,369	1.2
1,301,000		First Resources Ltd.	1,757,904	1.1
58,000		Other Securities	981,010	0.6
			4,800,283	**2.9**
		South Korea: 11.2%		
84,780		Hite Jinro Co. Ltd.	1,767,698	1.1
74,059		Hyundai Marine & Fire Insurance Co., Ltd.	1,839,181	1.1

See Accompanying Notes to Financial Statements

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Voya Asia Pacific High Dividend Equity Income Fund

SUMMARY PORTFOLIO OF INVESTMENTS
as of February 28, 2015 (continued)

Shares			Value	Percentage of Net Assets
COMMON STOCK: (continued)				
		South Korea (continued)		
61,937		Kangwon Land, Inc.	$1,918,868	1.2
58,709		KB Financial Group, Inc.	2,090,044	1.3
59,640	@	KT Corp.	1,668,699	1.0
6,956		POSCO	1,694,602	1.0
3,186		Samsung Electronics Co., Ltd.	3,940,464	2.4
44,250		Shinhan Financial Group Co., Ltd.	1,762,700	1.0
19,033	@	SK Innovation Co. Ltd.	1,790,861	1.1
			18,473,117	**11.2**
		Taiwan: 10.8%		
2,857,835		CTBC Financial Holding Co. Ltd.	1,898,009	1.2
121,827		MediaTek, Inc.	1,829,244	1.1
2,390,021		Mega Financial Holdings Co., Ltd.	1,895,705	1.1
714,000		Quanta Computer, Inc.	1,797,800	1.1
1,045,167		Taiwan Semiconductor Manufacturing Co., Ltd.	4,986,574	3.0
2,149,000		Other Securities	5,525,124	3.3
			17,932,456	**10.8**
		Thailand: 1.1%		
175,900		PTT PCL-Foreign	**1,863,501**	**1.1**
		United Kingdom: 1.0%		
188,800		HSBC Holdings PLC	**1,691,472**	**1.0**
		Total Common Stock (Cost $164,758,370)	**159,089,082**	**96.0**
PREFERRED STOCK: 2.2%				
		South Korea: 2.2%		
2,267		Samsung Electronics Co., Ltd.	2,167,606	1.3
14,644		Other Securities	1,498,053	0.9
		Total Preferred Stock (Cost $2,714,320)	**3,665,659**	**2.2**
		Total Investments in Securities (Cost $167,472,690)	**$162,754,741**	**98.2**
		Assets in Excess of Other Liabilities	**3,002,105**	**1.8**
		Net Assets	**$165,756,846**	**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 February 28, 2015.

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.

#	Securities with purchases pursuant to Rule 144A or section 4(a)(2), under the Securities Act of 1933 and may not be resold subject to that rule except to qualified institutional buyers.
@	Non-income producing security.

Cost for federal income tax purposes is $167,543,232.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	$15,038,538
Gross Unrealized Depreciation	(19,827,029)
Net Unrealized Depreciation	$(4,788,491)

Sector Diversification	**Percentage of Net Assets**	
Financials	33.6	%
Information Technology	12.2	
Industrials	10.7	
Utilities	8.6	
Energy	7.9	
Materials	7.6	
Consumer Discretionary	6.0	
Consumer Staples	5.4	
Telecommunication Services	5.0	
Health Care	1.2	
Assets in Excess of Other Liabilities	1.8	
Net Assets	**100.0**	**%**

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Fair Value Measurements^

The following is a summary of the fair valuations according to the inputs used as of February 28, 2015 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 February 28, 2015
Asset Table				
Investments, at fair value				
Common Stock				
Australia	$ —	$37,897,171	$ —	$ 37,897,171
China	—	38,855,784	—	38,855,784
Hong Kong	—	16,910,370	—	16,910,370
India	—	12,353,421	—	12,353,421
Indonesia	—	3,160,948	—	3,160,948
Malaysia	1,514,063	3,636,496	—	5,150,559
Singapore	—	4,800,283	—	4,800,283
South Korea	—	18,473,117	—	18,473,117
Taiwan	—	17,932,456	—	17,932,456
Thailand	—	1,863,501	—	1,863,501
United Kingdom	—	1,691,472	—	1,691,472
Total Common Stock	1,514,063	157,575,019	—	159,089,082
Preferred Stock	—	3,665,659	—	3,665,659
Total Investments, at fair value	$ 1,514,063	$161,240,678	$ —	$ 162,754,741
Liabilities Table				
Other Financial Instruments+				
Written Options	$ —	$(615,671)	$ —	$ (615,671)
Total Liabilities	$ —	$(615,671)	$ —	$ (615,671)

(1) For the year ended February 28, 2015 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 February 28, 2015, securities valued at $1,850,527 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 February 28, 2015, 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							
3,500	Goldman Sachs & Co.	Call on S&P/ASX 200 Index	5,793.770	AUD	03/05/15	$ 235,175	$ (370,944)
3,000	Merrill Lynch & Co., Inc.	Call on Hang Seng Index	24,681.440	HKD	03/05/15	160,860	(95,885)
37,000,000	Merrill Lynch & Co., Inc.	Call on Korea Stock Exchange KOSPI 200 Index	251.476	KRW	03/05/15	86,773	(44,265)
24,300	Societe Generale	Call on Taiwan Stock Exchange Weighted Index	9,501.570	TWD	03/05/15	81,428	(104,577)
Total Written OTC Options						$ 564,236	$ (615,671)

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Voya Asia Pacific High Dividend Equity Income Fund — SUMMARY PORTFOLIO OF INVESTMENTS as of February 28, 2015 (continued)

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

The fair value of derivative instruments as of February 28, 2015 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	$ 615,671
Total Liability Derivatives		$ 615,671

The effect of derivative instruments on the Fund's Statement of Operations for the year ended February 28, 2015 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	$ (3,093,773)
Total	$ (3,093,773)

	Change in Unrealized Appreciation or Depreciation on Derivatives Recognized in Income
Derivatives not accounted for as hedging instruments	**Written options**
Equity contracts	$ 1,320,297
Total	$ 1,320,297

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 February 28, 2015:

	Goldman Sachs & Co.	Merrill Lynch & Co., Inc.	Societe Generale	Totals
Liabilities:				
Written options	$ 370,944	$ 140,150	$ 104,577	$ 615,671
Total Liabilities	$ 370,944	$ 140,150	$ 104,577	$ 615,671
Net OTC derivative instruments by counterparty, at fair value	$ (370,944)	$ (140,150)	$ (104,577)	$ (615,671)
Total collateral pledged by the Fund/(Received from counterparty)	$ —	$ —	$ —	$ —
Net Exposure(1)	$ (370,944)	$ (140,150)	$ (104,577)	$ (615,671)

(1) 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.

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Voya Asia Pacific High Dividend Equity Income Fund

SUMMARY PORTFOLIO OF INVESTMENTS
as of February 28, 2015 (continued)

Supplemental Option Information (Unaudited)

Supplemental Call Option Statistics as of February 28, 2015:	
% of Total Net Assets against which calls written	25.34 %
Average Days to Expiration at time written	27 days
Average Call Moneyness* at time written	ATM
Premiums received for calls	$564,236
Value of calls	$(615,671)

* "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 strike price.

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TAX INFORMATION (Unaudited)

Dividends and distributions paid during the tax year ended December 31, 2014 were as follows:

Fund Name	**Type**	**Per Share Amount**
Voya Asia Pacific High Dividend Equity Income Fund	NII	$ 0.3468
	ROC	$ 0.9332

NII - Net investment income

ROC - Return of capital

For the tax year ended December 31, 2014, 82.81% of ordinary income dividends paid by the Fund (including creditable foreign taxes paid) are designated as qualifying dividend income (QDI) subject to reduced income tax rates for individuals.

Pursuant to Section 853 of the Internal Revenue Code, the Fund designates the following amounts as foreign taxes paid for the tax year ended December 31, 2014:

Creditable Foreign Taxes Paid	**Per Share Amount**	**Portion of Ordinary Income Distribution Derived from Foreign Sourced Income***
$ 420,047	$ 0.0332	95.25 %

* None of the Fund's income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Shareholders are strongly advised to consult their own tax advisors regarding the appropriate treatment of foreign taxes paid.

Above figures may differ from those cited elsewhere in this report due to differences in the calculation of income and gains under U.S. generally accepted accounting principles (book) purposes and Internal Revenue Service (tax) purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Fund. In January, shareholders, excluding corporate shareholders, receive an IRS 1099-DIV regarding the federal tax status of the dividends and distributions they received in the calendar year.

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SHAREHOLDER MEETING INFORMATION (Unaudited)

Proposals:

1 To elect four nominees to the Board of Trustees of each Fund.

2 To approve a new sub-advisory agreement between Voya Investments and IIMA with respect to Voya Asia Pacific High Dividend Equity Income Fund and to approve, under certain circumstances, any future sub-advisory agreements prompted by Change of Control Events that occur as part of the NN Group Separation Plan.

An annual shareholder meeting of Voya Asia Pacific High Dividend Equity Income Fund was held July 2, 2014, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	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						
J. Michael Earley**	**1***	9,624,848.154	740,243.000	0.000	0.000	10,365,091.154
Patrick W. Kenny	**1***	9,617,476.154	747,615.000	0.000	0.000	10,365,091.154
Roger B. Vincent	**1***	9,626,376.154	738,715.000	0.000	0.000	10,365,091.154
Shaun P. Mathews	**1***	7,182,837.154	3,182,254.000	0.000	0.000	10,365,091.154

* Proposal Passed

** Effective on December 31, 2014, J. Michael Earley retired as a Trustee.

A special meeting of shareholders of Voya Asia Pacific High Dividend Equity Income Fund was held February 10, 2015, at the offices of Voya Investment Management, 7337 East Doubletree Ranch Road, Suite 100, Scottsdale, AZ 85258.

	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	**2***	6,926,476.942	326,730.394	220,346.908	0.000	7,473,554.244

* Proposal Passed

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TRUSTEE AND OFFICER INFORMATION (Unaudited)

The business and affairs of the Trust are managed under the direction of the Board. A Trustee, who is not an interested person of the Trust, as defined in the 1940 Act, is an independent trustee ("Independent Trustee"). The Trustees and Officers of the Trust are listed below.

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[(1)]	Principal Occupation(s) - During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee[(2)]	Other Board Positions Hel by Trustee
Independent Trustees:					
Colleen D. Baldwin 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 54	Trustee	October 2007 - Present	President, Glantuam Partners, LLC, a business consulting firm (January 2009 - Present).	161	DSM/Dentaqu Boston, MA (February 201 Present).
John V. Boyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 61	Chairperson Trustee	January 2014 - Present January 2007 - Present	President and Chief Executive Officer, Bechtler Arts Foundation, an arts and education foundation (January 2008 - Present).	161	None.
Patricia W. Chadwick 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 66	Trustee	January 2007 - Present	Consultant and President, Ravengate Partners LLC, a consulting firm that provides advice regarding financial markets and the global economy (January 2000 - Present).	161	Wisconsin Energy Corporation (June 2006 - Present) and T Royce Funds funds) (December 20 - Present).
Albert E. DePrince, Jr. 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 74	Trustee	May 2013 - Present	Retired. Formerly, Professor of Economics and Finance, Middle Tennessee State University (August 1991 - July 2014); Dr. DePrince continued to hold a position with the university under a post-retirement contract through the end of 2014.	161	None.

Peter S. Drotch 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 73	Trustee	October 2007 - Present	Retired.	161	First Marbleh Corporation (September 2(- Present).
Russell H. Jones 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 70	Trustee	May 2013 - Present	Retired.	161	None.
Patrick W. Kenny 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 72	Trustee	January 2007 - Present	Retired.	161	Assured Guaranty Ltd. (April 2004 - Present).

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held with the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) - During the Past 5 Years	Number of Funds in Fund Complex Overseen by Trustee[2]	Other Board Positions Hel by Trustee
Joseph E. Obermeyer 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 57	Trustee	May 2013 - Present	President, Obermeyer & Associates, Inc., a provider of financial and economic consulting services (November 1999 - Present).	161	None.
Sheryl K. Pressler 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 64	Trustee	January 2007 - Present	Consultant (May 2001 - Present).	161	None.
Roger B. Vincent 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 69	Trustee	January 2007 - Present	Retired. Formerly, President, Springwell Corporation, a corporate finance firm (March 1989 - August 2011).	161	UGI Corporation (February 200 Present) and UGI Utilities, Inc. (February 2006 - Presen
Trustee who is an "interested person":					
Shaun P. Mathews[3] 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	Trustee	January 2007 - Present	President and Chief Executive Officer, Voya Investments, LLC (November 2006 - Present).	161	Voya Capital Corporation, LLC and Voya Investments Distributor, LLC (Decemb 2005 - Presen Voya Funds Services, LLC Voya Investments, LLC and Voya Investment Management, LLC (March 2006 - Present); and Voya

Investment Trust Co. (April 2009 - Present).

(1) Trustees serve until their successors are duly elected and qualified. The tenure of each Trustee who is not an "interested person" as defined in the 1940 Act, of each Fund ("Independent Trustee") is subject to the Board's retirement policy which states that each duly elected or appointed Independent Trustee shall retire from and cease to be a member of the Board of Trustees at the close of business on December 31 of the calendar year in which the Independent Trustee attains the age of 75. A majority vote of the Board's other Independent Trustees may extend the retirement date of an Independent Trustee if the retirement would trigger a requirement to hold a meeting of shareholders of the Trust under applicable law, whether for the purposes of appointing a successor to the Independent Trustee or otherwise comply under applicable law, in which case the extension would apply until such time as the shareholder meeting can be held or is no longer required (as determined by a vote of a majority of the other Independent Trustees).

(2) For the purposes of this table, "Fund Complex" means the Voya family of funds including the following investment companies: Voya Asia Pacific High Dividend Equity Income Fund; Voya Balanced Portfolio, Inc.; Voya Emerging Markets High Dividend Equity Fund; Voya Equity Trust; Voya Funds Trust; Voya Global Advantage and Premium Opportunity Fund; Voya Global Equity Dividend and Premium Opportunity Fund; Voya Infrastructure, Industrials and Materials Fund; Voya Intermediate Bond Portfolio; Voya International High Dividend Equity Income Fund; Voya Investors Trust; Voya Money Market Portfolio; Voya Mutual Funds; Voya Natural Resources Equity Income Fund; Voya Partners, Inc.; Voya Prime Rate Trust; Voya Senior Income Fund; Voya Separate Portfolios Trust; Voya Series Fund, Inc.; Voya Strategic Allocation Portfolios, Inc.; Voya Variable Funds; Voya Variable Insurance Trust; Voya Variable Portfolios, Inc.; and Voya Variable Products Trust. The number of funds in the Fund Complex is as of March 31, 2015.

(3) Mr. Mathews is deemed to be an "interested person" of the Trust as defined in the 1940 Act, because of his current affiliation with any of the Voya funds, Voya Financial, Inc. or Voya Financial, Inc.'s affiliates.

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TRUSTEE AND OFFICER INFORMATION (Unaudited) (continued)

Name, Address and Age	Position(s) Held With the Trust	Term of Office and Length of Time Served[1]	Principal Occupation(s) - During the Past 5 Ye
Shaun P. Mathews 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 59	President and Chief Executive Officer	January 2007 - Present	President and Chief Executive Officer, Voya Investments, LLC (November 2006 - Present).
Michael J. Roland 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 56	Executive Vice President	January 2007 - Present	Managing Director and Chief Operating Officer, Investments, LLC and Voya Funds Services, LL (April 2012 - Present). Formerly, Chief Complia Officer, Directed Services LLC and Voya Investments, LLC (March 2011 - December 201 Executive Vice President and Chief Operating O Voya Investments, LLC and Voya Funds Service LLC (January 2007 - April 2012) and Chief Compliance Officer, Voya Family of Funds (March 2011 - February 2012).
Stanley D. Vyner 230 Park Avenue New York, New York 10169 Age: 64	Executive Vice President Chief Investment Risk Officer	January 2007 - Present September 2009 - Present	Executive Vice President, Voya Investments, LL (July 2000 - Present) and Chief Investment Risk Officer, Voya Investments, LLC (January 2003 - Present).
Kevin M. Gleason 7337 East Doubletree Ranch Rd. Suite 100 Scottsdale, Arizona 85258 Age: 48	Chief Compliance Officer	February 2012 - Present	Senior Vice President and Chief Compliance Off Voya Investments, LLC (February 2012- Present Formerly, Assistant General Counsel and Assista Secretary,