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Voya Asia Pacific High Dividend Equity Income Fund  
Form N-Q  
July 27, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-22004

Voya Asia Pacific High Dividend Equity Income Fund

(Exact name of registrant as specified in charter)

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

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: February 28

Date of reporting period: May 31, 2017

Item 1. Schedule of Investments

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

Voya Asia Pacific High Dividend Equity Income Fund

The schedules are not audited.

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**  
as of May 31, 2017 (Unaudited)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: 96.1%</b>			
	Australia: 18.6%		
170,076	Australia & New Zealand Banking Group Ltd.	\$3,534,695	2.6
395,201	Charter Hall Group	1,667,915	1.2
215,400	Coca-Cola Amatil Ltd.	1,494,930	1.1
371,551	Insurance Australia Group Ltd.	1,756,471	1.3
652,852	@ Metcash Ltd.	994,717	0.7
1,342,205	Nine Entertainment Co. Holdings Ltd.	1,295,868	1.0
127,195	QBE Insurance Group Ltd.	1,220,670	0.9
59,666	Rio Tinto Ltd.	2,778,012	2.1
447,140	@ Santos Ltd.	1,119,875	0.8
487,070	Scentre Group	1,539,099	1.1
1,243,701	Sigma Healthcare Ltd.	752,545	0.6
883,232	Spark Infrastructure Group	1,770,754	1.3
150,452	Suncorp Group Ltd.	1,547,917	1.2
161,599	Westpac Banking Corp.	3,661,375	2.7
		25,134,843	18.6
	China: 32.3%		
33,572	@ Alibaba Group Holding Ltd. ADR	4,111,227	3.0
326,000	Beijing Enterprises Holdings Ltd.	1,544,613	1.1
3,660,000	China BlueChemical Ltd.	928,013	0.7
5,117,960	China Construction Bank	4,224,513	3.1
374,000	China Mobile Ltd.	4,145,007	3.1
596,000	China Overseas Land & Investment Ltd.	1,788,739	1.3
3,063,800	China Petroleum & Chemical Corp.	2,509,731	1.9
728,000	China Resources Land Ltd.	2,137,407	1.6
946,000	China Resources Power Holdings Co.	1,950,287	1.4
925,531	China State Construction International Holdings Ltd.	1,604,940	1.2
1,202,000	@ China Unicom Hong Kong Ltd.	1,725,946	1.3
1,600,000	COSCO Pacific Ltd.	1,867,872	1.4
193,500	Hengan International Group Co., Ltd.	1,356,815	1.0
4,761,414	Industrial & Commercial Bank of China	3,179,177	2.3
2,258,000	Lenovo Group Ltd.	1,476,401	1.1
3,323,500	Parkson Retail Group Ltd.	485,796	0.4
2,310,000	PetroChina Co., Ltd.	1,536,132	1.1
586,000	Shanghai Industrial Holdings Ltd.	1,829,570	1.3
642,363	Shanghai Pharmaceuticals Holding Co. Ltd.	1,857,305	1.4
1,017,000	Shimao Property Holdings Ltd.	1,733,839	1.3
Shares		Value	

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			Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
China: (continued)			
1,510,000	Zhejiang Expressway Co., Ltd.	\$1,769,919	1.3
		43,763,249	32.3
Hong Kong: 6.2%			
516,574	AIA Group Ltd.	3,655,046	2.7
158,007	CLP Holdings Ltd.	1,727,834	1.3
9,270,000	@ Emperor Watch & Jewellery Ltd.	404,027	0.3
4,778,000	Hutchison Telecommunications Hong Kong Holdings Ltd.	1,452,398	1.0
319,100	Television Broadcasts Ltd.	1,201,864	0.9
		8,441,169	6.2
India: 7.1%			
299,625	Coal India Ltd.	1,219,359	0.9
294,744	GAIL India Ltd.	1,891,484	1.4
380,587	ICICI Bank Ltd.	1,930,389	1.4
606,363	NTPC Ltd.	1,505,776	1.1
567,071	@ Punjab National Bank	1,323,408	1.0
228,403	Tata Steel Ltd.	1,786,925	1.3
		9,657,341	7.1
Indonesia: 3.0%			
3,654,100	Bank Negara Indonesia Persero Tbk PT	1,795,153	1.3
831,800	Indo Tambangraya Megah PT	948,368	0.7
1,927,500	Semen Indonesia Persero Tbk PT	1,365,662	1.0
		4,109,183	3.0
Malaysia: 3.8%			
2,149,213	Berjaya Sports Toto BHD	1,255,381	0.9
1,394,000	CIMB Group Holdings Bhd	2,084,668	1.6
2,146,900	IJM Corp. Bhd	1,745,548	1.3
		5,085,597	3.8
Singapore: 1.2%			
1,131,200	First Resources Ltd.	1,606,406	1.2
South Korea: 13.8%			
169,361	DGB Financial Group, Inc.	1,738,343	1.3
94,715	Hite Jinro Co. Ltd.	2,046,681	1.5
38,856	Kangwon Land, Inc.	1,257,512	0.9
41,809	Korea Electric Power Corp.	1,599,358	1.2
53,403	KT Corp.	1,552,278	1.1
44,904	LG Display Co., Ltd.	1,305,340	1.0
6,927	POSCO	1,747,575	1.3
1,948	Samsung Electronics Co., Ltd.	3,879,838	2.9
6,989	Samsung Fire & Marine Insurance Co. Ltd.	1,824,407	1.3



## PORTFOLIO OF INVESTMENTS

Voya Asia Pacific High Dividend Equity Income Fund as of May 31, 2017 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
<b>COMMON STOCK: (continued)</b>			
	South Korea: (continued)		
38,643	Shinhan Financial Group Co., Ltd.	\$1,704,140	1.3
		18,655,472	13.8
	Taiwan: 8.7%		
134,000	Catcher Technology Co., Ltd.	1,416,365	1.1
1,573,000	Cathay Financial Holding Co., Ltd.	2,463,515	1.8
2,784,664	CTBC Financial Holding Co. Ltd.	1,771,727	1.3
146,827	MediaTek, Inc.	1,122,102	0.8
575,000	Quanta Computer, Inc.	1,314,981	1.0
543,148	Taiwan Semiconductor Manufacturing Co., Ltd.	3,682,093	2.7
		11,770,783	8.7
	United Kingdom: 1.4%		
212,000	HSBC Holdings PLC (HKD)	1,844,116	1.4
	Total Common Stock (Cost \$138,265,910)	130,068,159	96.1
<b>PREFERRED STOCK: 3.1%</b>			
	South Korea: 3.1%		
9,958	Hyundai Motor Co.	943,616	0.7
18,077	Hyundai Motor Co.- Series 2	1,834,470	1.4
896	Samsung Electronics Co., Ltd. - Pref	1,395,915	1.0
	Total Preferred Stock (Cost \$2,802,649)	4,174,001	3.1
	Total Long-Term Investments (Cost \$141,068,559)	134,242,160	99.2
<b>SHORT-TERM INVESTMENTS: 0.9%</b>			
	Mutual Funds: 0.9%		
1,271,027	BlackRock Liquidity Funds, FedFund, Institutional Class, 0.680%†† (Cost \$1,271,027)	1,271,027	0.9
	Total Short-Term Investments (Cost \$1,271,027)	1,271,027	0.9

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Total Investments in Securities (Cost \$142,339,586)	\$ 135,513,187	100.1
Liabilities in Excess of Other Assets	(190,320 )	(0.1 )
Net Assets	\$ 135,322,867	100.0

†† Rate shown is the 7-day yield as of May 31, 2017.

@ Non-income producing security.

ADR American Depositary Receipt

Cost for federal income tax purposes is \$142,696,442.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation	\$ 14,082,085
Gross Unrealized Depreciation	(21,215,340)
Net Unrealized Depreciation	\$(7,133,255 )

Sector Diversification	Percentage of Net Assets	
Financials	30.5	%
Information Technology	14.6	
Utilities	7.7	
Industrials	7.6	
Consumer Discretionary	6.5	
Real Estate	6.5	
Telecommunication Services	6.5	
Materials	6.4	
Consumer Staples	5.5	
Energy	5.4	
Health Care	2.0	
Short-Term Investments	0.9	
Liabilities in Excess of Other Assets	(0.1 )	
Net Assets	100.0	%



## PORTFOLIO OF INVESTMENTS

Voya Asia Pacific High Dividend Equity Income Fund as of May 31, 2017 (Unaudited) (Continued)

**Fair Value Measurements**

The following is a summary of the fair valuations according to the inputs used as of May 31, 2017 in valuing the assets and liabilities:

	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs# (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at May 31, 2017
Asset Table				
Investments, at fair value				
Common Stock				
Australia	\$ –	\$25,134,843	\$ –	\$25,134,843
China	4,111,227	39,652,022	–	43,763,249
Hong Kong	1,201,864	7,239,305	–	8,441,169
India	–	9,657,341	–	9,657,341
Indonesia	–	4,109,183	–	4,109,183
Malaysia	1,255,381	3,830,216	–	5,085,597
Singapore	–	1,606,406	–	1,606,406
South Korea	–	18,655,472	–	18,655,472
Taiwan	–	11,770,783	–	11,770,783
United Kingdom	–	1,844,116	–	1,844,116
Total Common Stock	6,568,472	123,499,687	–	130,068,159
Preferred Stock	–	4,174,001	–	4,174,001
Short-Term Investments	1,271,027	–	–	1,271,027
Total Investments, at fair value	\$ 7,839,499	\$127,673,688	\$ –	\$ 135,513,187
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ –	\$(346,455 )	\$ –	\$(346,455 )
Total Liabilities	\$ –	\$(346,455 )	\$ –	\$(346,455 )

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

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Level 2 investments.

At May 31, 2017, 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
<b>Options on Indices</b>						
2,900	Morgan Stanley & Co. International PLC	Call on S&P/ASX 200 Index	5,834.200	AUD 06/01/17	\$ 111,332	\$(214 )
2,400	Morgan Stanley & Co. International PLC	Call on Hang Seng Index	25,024.000	HKD 06/01/17	76,286	(193,886)
27,000,000	Societe Generale	Call on Korea Stock Exchange KOSPI 200 Index	299.870	KRW 06/01/17	89,144	(117,146)
18,300	Societe Generale	Call on Taiwan Stock Exchange Weighted Index	9,988.210	TWD 06/01/17	41,132	(35,209 )
		Total Written OTC Options			\$ 317,894	\$(346,455 )

Currency Abbreviations

AUD - Australian Dollar

HKD - Hong Kong Sar Dollar

KRW - South Korean Won

TWD - Taiwan New Dollar

PORTFOLIO OF INVESTMENTS

Voya Asia Pacific High Dividend Equity Income Fund as of May 31, 2017 (Unaudited) (Continued)

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

The fair value of derivative instruments as of May 31, 2017 was as follows:

	<u>Fair</u> <u>Value</u>
Derivatives not accounted for as hedging instruments	
Liability Derivatives	Instrument Type
Equity contracts	Written options \$346,455
Total Liability Derivatives	\$346,455

The following is a summary by counterparty of the fair value of OTC derivative instruments subject to Master Netting Agreements and collateral pledged (received), if any, at May 31, 2017:

	Morgan Stanley & Co. International PLC	Societe Generale	Totals
Liabilities:			
Written options	\$ 194,100	\$ 152,355	\$346,455
Total Liabilities	\$ 194,100	\$ 152,355	\$346,455
Net OTC derivative instruments by counterparty, at fair value	\$ (194,100	) \$ (152,355	) (346,455)
Total collateral pledged by the Fund/(Received from counterparty)	\$ 50,000	\$ -	\$50,000
<b>Net Exposure<sup>(1)</sup></b>	<b>\$ (144,100</b>	<b>) \$ (152,355</b>	<b>) \$(296,455)</b>

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



Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

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

SIGNATURES

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

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

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

Date: July 27, 2017

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

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

Date: July 27, 2017

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

Date: July 27, 2017