Voya Asia Pacific High Dividend Equity Income Fund
Form N-CSR
May 07, 2018

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 East Doubletree Ranch Road, 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: **February 28, 2018**

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):

TABLE OF CONTENTS

Annual Report
February 28, 2018
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.

TABLE OF CONTENTS

TABLE OF CONTENTS

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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, D.C., 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.

TABLE OF CONTENTS

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, 2018, the Fund made quarterly distributions totaling $0.82 per share, which were characterized as $0.51 per share return of capital and $0.31 per share of net investment income.*

Based on net asset value ("NAV"), the Fund provided a total return of 13.60% for the period ended February 28, 2018.(1)(2) This NAV return reflects an increase in the Fund's NAV from $11.09 on February 28, 2017, to $11.67 on February 28, 2018, after taking into account quarterly distributions noted above. Based on its share price, the Fund provided a total return of 17.28% for the period ended February 28, 2018.(2)(3) This share price return reflects an increase in the Fund's share price from $9.72 on February 28, 2017 to $10.56 on February 28, 2018, after taking into account 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 markets 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,

Dina Santoro(4)
President
Voya Family of Funds
April 1, 2018

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 NAV 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) 992-0180or 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 NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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.

(4)
Effective March 31, 2018, Mr. Shaun P. Mathews has retired as the president and chief executive officer to the Funds and is replaced with Dina Santoro as president to the Funds and Michael Bell as chief executive officer to the Funds.

1

TABLE OF CONTENTS

Market Perspective: Year Ended February 28, 2018

In our semi-annual report we described the backdrop as global equities, in the form of the MSCI World IndexSM (the "Index") measured in local currencies, including net reinvested dividends, added 5.31% for the half-year. A buy in the dip mentality prevailed, in which any disappointment or setback was soon forgiven, leaving the Index to resume its advance. But in February the spell was broken, and the Index suffered its first monthly loss after 15 consecutive gains. Still, the Index was able to build on its first half increase, ending the fiscal year up 13.58%. (The Index returned 17.36% for the year ended February 28, 2018, measured in U.S. dollars.)

Expectations for the new Administration's agenda of massive infrastructure spending, tax reductions, lighter financial regulation, and trade protectionism to drive the reflation trade soon faded in 2017. "Reflation trade" meant the positioning of portfolios to take advantage of an expected increase in demand, economic activity, inflation and interest rates. The agenda seemed to have stumbled in a tangle of unsuccessful attempts through July to repeal and replace the Affordable Care Act.

However, by this point most commentators had largely discounted U.S. legislative initiatives as a major source of investor optimism. Now it was a narrative of improving global growth and corporate earnings, broadly based, albeit fitful at times, that was credited with keeping equity markets firm.

In the euro zone, the improvement in the economy accelerated. Fourth quarter growth in gross domestic product ("GDP") was reported at 2.7% year-over-year, a little faster than in the U.S. Unemployment edged down to 8.7%, the lowest since January 2009.

China's GDP growth was a healthy 6.8% year-over-year in the fourth quarter of 2017 and 6.9% for the whole year. Imports were continuing to grow at double-digit year-over-year rates, supporting global demand.

Even Japan contributed some good news with GDP growth reported for the seventh consecutive quarter.

In the U.S., unemployment continued to shrink during the period to 4.1%, a 17-year low. The October employment report showed a decline of 33,000 jobs, but this was obviously related to events in September. That month started with devastating hurricanes, rising geo-political tensions with North Korea and an apparently stalled legislative agenda. But by the end, the weather had improved, tensions eased and the outline of the long-awaited tax reform program announced.

By mid-December new unemployment claims were near a 44-year low. GDP recorded growth of 3.06% annualized in the second quarter of 2017 and 3.16% in the third. The progression of tax reform from outline to law took place in fits and starts, moving day by day to bring recalcitrant senators on board. The Senate version had to be reconciled with the House version and the final product was signed into law on December 22. For investors, the key feature of tax reform was the reduction in the corporate tax rate to 21%, which we believed would probably be used to increase share buy-backs and dividends. Nine days earlier the Federal Open Market Committee had raised the federal funds rate by 25bp (0.25%) for the third time in 2017 from 1.25% to 1.50%, with three more increases projected for 2018. As the year ended, however, some commentators wondered whether a tax
cut stimulus costing $1 trillion to an already strong economy near full employment, would require more than three increases, and how would markets react when this became evident. Investors soon found out.

In late January, Bloomberg reported that the Treasury would boost bond sales to cover mounting budget deficits. A deal was reached in Congress to raise federal spending by $300 billion and the deficit was now projected to reach $1.1 trillion by 2019. Another strong employment report in February revealed wages rising at 2.9%, the highest since 2009. This was followed in mid-February by stronger than expected inflation figures.

The Index peaked on January 26. In less than two weeks it fell nearly 9%. After a partial recovery, the Index was falling again as February ended.

In U.S. fixed income markets, the Bloomberg Barclays U.S. Aggregate Bond Index ("Barclays Aggregate") rose 0.51% in the half-year. The Bloomberg Barclays U.S. Treasury Bond Index lost 0.56%, as the entire Treasury yield curve rose. Indices of riskier classes outperformed Treasuries. The Bloomberg Barclays U.S. Corporate Investment Grade Index rose 2.20%, the Bloomberg Barclays High-Yield Bond — 2% Issuer Constrained Composite Index (not a part of the Barclays Aggregate) rose 4.18%.

U.S. equities, represented by the S&P® 500 Index including dividends, climbed 17.10% in the twelve months. The earnings per share of its constituent companies were set to touch 15% growth year-over-year in the fourth quarter of

2017. The technology sector was the leader, up 36.26%. Real estate was the weakest sector, down 4.00%, under late pressure from rising interest rates.

In currencies, the dollar fell 13.46% against the euro, 10.34% against the pound and 5.09% against the yen. While the U.S. was far ahead of the other regions in terms of monetary tightening, the beginning of the period was near the peak of the euphoria surrounding the reflation trade that had driven the dollar higher.

In international markets, the MSCI Japan® Index gained 16.13% over the year, in an environment of improving corporate governance and profitability, with little competition from fixed income investments. The MSCI Europe ex UK® Index added 9.46%, fading somewhat in the second half as the stronger euro weighed on corporate earnings. The MSCI UK® Index rose just 3.11%. Sentiment was dampened by the lack of progress on the Brexit negotiations. An election called in June to give the ruling party a dominant majority, resulted in a hung parliament. The period ended with the UK angrily rejecting a European Union draft agreement.

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.

TABLE OF CONTENTS

Benchmark Descriptions

Index	Description
Bloomberg Barclays High Yield Bond — 2% Issuer Constrained Composite Index	An 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.
Bloomberg Barclays U.S. Aggregate Bond Index	An index of publicly issued investment grade U.S. Government, mortgage-backed, asset-backed and corporate debt securities.
Bloomberg Barclays U.S. Corporate Investment Grade Bond Index	An index consisting of publicly issued, fixed rate, nonconvertible, investment grade debt securities.
Bloomberg 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 IndexSM	An 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 index that measures the performance of securities of approximately 500 large-capitalization companies whose securities are traded on major U.S. stock markets.

TABLE OF CONTENTS

Geographic Diversification
as of February 28, 2018
(as a percentage of net assets)

China	31.2%
Australia	17.9%
South Korea	14.4%
Taiwan	9.3%
India	8.4%
Hong Kong	6.2%
Malaysia	3.3%
New Zealand	1.4%
Indonesia	1.3%
Macau	1.1%
Singapore	1.1%
Assets in Excess of Other Liabilities*	4.4%
Net Assets	100.0%

*
Includes short-term investments.

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, Asia Pacific companies 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, Nicolas Simar and Willem van Dommelen, Portfolio Managers of NNIP Advisors B.V. — the Sub-Adviser.

Equity Portfolio Construction and Option Strategy: Under normal market conditions, the Fund will seek to achieve its investment objective by investing at least 80% of its managed assets in dividend-producing equity securities of, or derivatives having economic characteristics similar to the equity securities of, Asia Pacific companies that are listed and traded principally on Asia Pacific exchanges. The Sub-Adviser seeks to construct a portfolio with a weighted average gross dividend yield that exceeds the dividend yield of the MSCI All Country Asia Pacific ex-Japan® Index. The Fund will invest in approximately 60 to 120 equity securities and will select securities through a bottom-up process that is based upon quantitative screening and fundamental analysis. Quantitative screening narrows the investable universe by focusing on primarily two criteria, liquidity and dividend yield. Screens are employed based on market capitalization, dividend yield and average daily volumes

Top Ten Holdings
as of February 28, 2018*
(as a percentage of net assets)

Alibaba Group Holding Ltd. ADR	3.2%
China Construction Bank	3.0%
Samsung Electronics Co., Ltd.	3.0%
AIA Group Ltd.	2.5%
China Mobile Ltd.	2.4%
Rio Tinto Ltd.	2.3%
Taiwan Semiconductor Manufacturing Co., Ltd.	2.2%
Industrial & Commercial Bank of China	1.9%
PetroChina Co., Ltd.	1.9%
Shinhan Financial Group Co., Ltd.	1.9%

*
Excludes short-term investments.

Portfolio holdings are subject to change daily.

thresholds. The screening process reduces the number of names that undergo further bottom-up analysis. Fundamental factors are then 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"), the Fund provided a total return of 13.60% for the period ended February 28, 2018.(1)(2) This NAV return reflects an increase in its NAV from $11.09 on February 28, 2017 to $11.67 on February 28, 2018 after taking into account quarterly distributions. Based on its share price as of February 28, 2018, the Fund provided a total return of 17.28% for the period.(1)(3) This share price return reflects an increase in its share price from $9.72 on February 28, 2017 to $10.56 on February 28, 2018, after taking into account 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 27.26% for the reporting period. During the period, the Fund made quarterly distributions totaling $0.82 per share, which were characterized as $0.51 per share return of capital and $0.31 per share of net investment income.(4) As of February 28, 2018, the Fund had 11,898,854 shares outstanding.

TABLE OF CONTENTS

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

Portfolio Specifics: Equity Portfolio: The underlying equity portfolio lagged the MSCI AC Asia-Pacific ex Japan® Index over the reporting period. Style was a factor, with the value style underperforming growth by more than 15% in the period. The telecommunications and utilities sectors were the main laggards for value, while technology was the leading sector for growth. The sector positioning of the portfolio detracted, where our value philosophy generally results in an overweight to telecommunications and utilities, and an underweight in technology. The Fund's overall country positioning delivered a positive result, whereas stock selection was negative, mainly in China. An underweight position in the strong performing internet media giant Tencent Holdings Limited detracted from results. Within China, while sock selection was negative, our overweight exposure to the country contributed. Our stock selection in Taiwan, Australia, Indonesia and India were other positive factors in the period.

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 that seeks a low tracking error to the shared reference index of the international equity portfolio, the MSCI All Country Asia Pacific ex-Japan® Index. The actual composition of the option basket may be adjusted to capitalize on the relative attractiveness of volatility premiums and market trading opportunities.

The options were generally sold having a maturity in the range of four to five weeks. The coverage ratio for the Asian Pacific portfolio was approximately 25%. Options were sold generally at-the-money and implemented in the over-the-counter market to enable the Fund manager to profit from its flexibility, liquidity and trading opportunities. During the reporting period all relevant markets were up in local currency terms. The options portfolio had a negative impact on overall return. The Fund continues to utilize the option portfolio to seek to reduce volatility of its net asset value ("NAV").

Current Strategy and Outlook: While 2018 may not experience similar-sized gains for Asia-Pacific equities as last year, we are cautiously optimistic for the asset class. We believe earnings growth may be the driving factor this year, specifically on the back of margin expansion. We do not believe China is a cause of concern. We believe that a controlled and pro-active de-leveraging process coupled with a wider reform program can be positive for Chinese equities by de-risking the longer-term outlook even if such approach comes at the expense of reduced growth in the near term. In our view, the Chinese state is increasingly targeting quality growth as opposed to quantity growth. We believe value in the Asia-Pacific region continues to be extremely cheap as a style particularly relative to the technology sector. Future prospects of this value style is therefore partly dependent on the discontinuation of the technology sector's outperformance. We believe at this stage, the valuation case for the continued leadership of the technology sector is very weak, particularly given the health of the broader economy. We are neutral in our positioning in Australia. While we have concerns about indebtedness and an overheating housing sector, we acknowledge that rates are relatively low and employment is strong.

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

(1)

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

(2)

Total investment return at NAV has been calculated assuming a purchase at NAV at the beginning of each period and a sale at NAV 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.

(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.

(4)
The final tax composition of dividends and distributions will not be determined until after the Fund's tax year-end.

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

TABLE OF CONTENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
Voya Asia Pacific High Dividend Equity Income Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Voya Asia Pacific High Dividend Equity Income Fund (the "Fund"), including the summary portfolio of investments, as of February 28, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the ten-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the ten-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of February 28, 2018, by correspondence with the custodian and brokers or by other appropriate auditing procedures when replies from brokers were not received. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Voya investment companies since 1975.

Boston, Massachusetts
April 24, 2018

TABLE OF CONTENTS

STATEMENT OF ASSETS AND LIABILITIES as of February 28, 2018

ASSETS:	
Investments in securities at fair value*	$ 132,834,314
Short-term investments at fair value**	5,212,084
Cash pledged as collateral for OTC derivatives (Note 2)	1,520,000
Foreign currencies at value***	63,480
Receivables:	
Investment secur	