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Voya Emerging Markets High Dividend Equity Fund
Form N-Q
July 27, 2016

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: 811-22438

Voya Emerging Markets High Dividend Equity 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

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Date of fiscal year end: February 28

Date of reporting period: May 31, 2016

Item 1. Schedule of Investments

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

Voya Emerging Markets High Dividend Equity Fund

The schedules are not audited.

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Voya Emerging Markets High Dividend Equity Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited)

Shares		Value	Percentage of Net Assets
COMMON STOCK: 90.7%			
Brazil: 3.9%			
648,651	Cia Energetica de Minas Gerais ADR	\$966,490	0.6
246,194	Cia Hering	872,062	0.6
449,066	Duratex SA	905,936	0.6
169,912	@ Randon SA Implementos e Participacoes	147,173	0.1
179,106	Totvs S.A.	1,486,437	0.9
180,417	Tractebel Energia S.A.	1,793,386	1.1
		6,171,484	3.9
Chile: 2.7%			
105,445	Banco Santander Chile ADR	1,903,282	1.2
7,279,062	Enersis Americas SA	1,103,920	0.7
11,683,879	Enersis Chile SA	1,338,061	0.8
		4,345,263	2.7
China: 29.5%			
39,242	@ Alibaba Group Holding Ltd. ADR	3,217,844	2.0
378,000	Beijing Enterprises Holdings Ltd.	1,967,152	1.2
578,000	BOC Hong Kong Holdings Ltd.	1,779,625	1.1
4,176,000	China BlueChemical Ltd.	923,897	0.6
6,650,000	China Construction Bank	4,306,447	2.7
1,114,000	China Life Insurance Co., Ltd.	2,491,543	1.6
222,000	China Mobile Ltd.	2,527,809	1.6
810,000	China Overseas Land & Investment Ltd.	2,435,592	1.5
3,671,200	China Petroleum & Chemical Corp.	2,495,985	1.6
1,056,000	China Resources Land Ltd.	2,526,807	1.6
1,068,000	China Resources Power Holdings Co.	1,677,237	1.1
481,000	China Shineway Pharmaceutical Group Ltd.	510,872	0.3
1,554,000	China Unicom Hong Kong Ltd.	1,680,433	1.1
1,160,000	COSCO Pacific Ltd.	1,172,236	0.7
5,990,000	Datang International Power Generation Co., Ltd.	1,603,066	1.0
1,582,000	Harbin Electric Co. Ltd.	584,592	0.4
216,000	Hengan International Group Co., Ltd.	1,953,692	1.2
6,147,233	Industrial & Commercial Bank of China	3,270,985	2.0
1,120,000	Jiangsu Expressway Co. Ltd.	1,532,247	1.0
1,416,000	Lenovo Group Ltd.	868,722	0.5
4,704,500	Parkson Retail Group Ltd.	442,153	0.3
2,618,000	PetroChina Co., Ltd.	1,792,241	1.1
Shares		Value	

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			Percentage of Net Assets
COMMON STOCK: (continued)			
China: (continued)			
878,000	Shanghai Industrial Holdings Ltd.	\$1,978,948	1.2
943,200	Shanghai Pharmaceuticals Holding Co. Ltd.	2,035,752	1.3
1,437,000	Zhejiang Expressway Co., Ltd.	1,347,681	0.8
		47,123,558	29.5
Czech Republic: 1.3%			
51,750	Komerčni Banka AS	2,032,128	1.3
Egypt: 0.3%			
245,707	@ Global Telecom Holding GDR	425,073	0.3
Hong Kong: 1.7%			
338,131	AIA Group Ltd.	1,985,541	1.3
34,950,000	@ Emperor Watch & Jewellery Ltd.	663,761	0.4
		2,649,302	1.7
India: 11.3%			
423,847	Coal India Ltd.	1,835,055	1.2
244,674	GAIL India Ltd.	1,346,182	0.8
150,519	HCL Technologies Ltd.	1,653,934	1.0
44,503	Hero Motocorp Ltd.	2,047,765	1.3
244,319	ICICI Bank Ltd. ADR	1,756,654	1.1
179,177	Indiabulls Housing Finance Ltd.	1,911,360	1.2
408,464	ITC Ltd.	2,129,367	1.3
916,218	NTPC Ltd.	1,948,275	1.2
514,040	Punjab National Bank	602,706	0.4
123,930	Reliance Industries Ltd.	1,762,202	1.1
207,368	Tata Steel Ltd.	1,029,499	0.7
		18,022,999	11.3
Macau: 1.2%			
486,400	Sands China Ltd.	1,861,555	1.2
Malaysia: 3.2%			
868,300	AirAsia BHD	483,542	0.3
1,291,077	Berjaya Sports Toto BHD	953,690	0.6
1,701,800	CIMB Group Holdings BHD	1,808,331	1.1
2,245,500	IJM Corp. BHD	1,897,988	1.2
		5,143,551	3.2
Mexico: 2.6%			
1,268,689	Grupo Financiero Santander Mexico SAB de CV	2,294,491	1.4
803,472	Kimberly-Clark de Mexico SA de CV	1,907,602	1.2
		4,202,093	2.6
Panama: 0.4%			

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13,552	Copa Holdings S.A.	698,877	0.4
95,676	Poland: 2.3% PKP Cargo SA	856,540	0.5

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
COMMON STOCK: (continued)			
Poland: (continued)			
213,840	Powszechny Zaklad Ubezpieczen SA	\$1,690,888	1.1
821,583	Orange Polska SA	1,196,109	0.7
		3,743,537	2.3
Russia: 4.5%			
323,711	Gazprom PAO ADR	1,408,143	0.9
37,809	@ Lukoil OAO	1,453,405	0.9
22,092	Lukoil PJSC ADR	849,879	0.5
101,580	MMC Norilsk Nickel PJSC ADR	1,400,788	0.9
247,976	Mobile TeleSystems PJSC ADR	2,172,270	1.3
		7,284,485	4.5
Singapore: 1.0%			
1,339,900	First Resources Ltd.	1,572,077	1.0
South Africa: 4.7%			
92,331	Barclays Africa Group Ltd.	857,284	0.5
783,290	Growthpoint Properties Ltd.	1,171,416	0.7
276,107	MTN Group Ltd.	2,151,324	1.3
1,027,619	PPC Ltd.	640,781	0.4
117,309	Shoprite Holdings Ltd.	1,231,035	0.8
196,879	Standard Bank Group Ltd.	1,553,022	1.0
		7,604,862	4.7
South Korea: 10.0%			
48,728	Hite Jinro Co. Ltd.	1,025,076	0.6
69,117	Hyundai Marine & Fire Insurance Co., Ltd.	1,832,407	1.1
9,049	Hyundai Motor Co.	1,058,372	0.7
72,002	KB Financial Group, Inc.	2,054,294	1.3
75,578	KT Corp.	2,039,596	1.3
60,422	LG Display Co., Ltd.	1,311,406	0.8
6,599	POSCO	1,152,350	0.7
3,469	Samsung Electronics Co., Ltd.	3,754,801	2.4
54,724	Shinhan Financial Group Co., Ltd.	1,814,848	1.1
		16,043,150	10.0
Taiwan: 8.6%			

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173,000	Catcher Technology Co., Ltd.	1,311,239	0.8
1,617,000	Cathay Financial Holding Co., Ltd.	1,863,514	1.2
3,929,945	CTBC Financial Holding Co. Ltd.	2,057,419	1.3
58,583	MediaTek, Inc.	394,790	0.3
139,000	Phison Electronics Corp.	1,140,001	0.7
744,000	Quanta Computer, Inc.	1,320,447	0.8
949,658	Taiwan Semiconductor Manufacturing Co., Ltd.	4,543,848	2.8
570,000	TPK Holding Co. Ltd.	1,142,294	0.7
		13,773,552	8.6
			Percentage
Shares		Value	of Net
			Assets
COMMON STOCK: (continued)			
	Thailand: 0.4%		
86,000	PTT PCL	\$721,416	0.4
	Turkey: 1.1%		
1,857,183	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,696,090	1.1
	Total Common Stock		
	(Cost \$191,002,268)	145,115,052	90.7
PREFERRED STOCK: 7.7%			
	Brazil: 3.4%		
312,502	Gerdau SA	486,879	0.3
279,753	Itau Unibanco Holding S.A.	2,251,278	1.4
1,072,809	Randon SA Implementos e Participacoes	935,175	0.6
155,932	Telefonica Brasil SA	1,803,298	1.1
		5,476,630	3.4
	Russia: 1.4%		
1,647,043 @	Sberbank of Russia	2,252,202	1.4
	South Korea: 2.9%		
17,367	Hyundai Motor Co.- Series 2	1,528,677	1.0
3,392	Samsung Electronics Co., Ltd. - Pref	3,019,588	1.9
		4,548,265	2.9
	Total Preferred Stock		
	(Cost \$15,869,460)	12,277,097	7.7
Principal			Percentage
Amount†		Value	of Net
			Assets
CORPORATE BONDS/NOTES: 0.2%			
	India: 0.2%		
INR 16,243,688	NTPC Ltd., 8.490%, 03/25/25	248,562	0.2
	Total Corporate Bonds/Notes		
	(Cost \$260,086)	248,562	0.2

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Total Long-Term Investments		
(Cost \$207,131,814)	157,640,711	98.6

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (Unaudited) (Continued)

Shares		Value	Percentage of Net Assets
SHORT-TERM INVESTMENTS: 1.8%			
	Mutual Funds: 1.8%		
2,923,218	BlackRock Liquidity Funds, TempFund, Institutional Class, 0.410%†† (Cost \$2,923,218)	\$2,923,218	1.8
	Total Short-Term Investments (Cost \$2,923,218)	2,923,218	1.8
	Total Investments in Securities (Cost \$210,055,032)	\$160,563,929	100.4
	Liabilities in Excess of Other Assets	(628,779)	(0.4)
	Net Assets	\$159,935,150	100.0

† Unless otherwise indicated, principal amount is shown in USD.

†† Rate shown is the 7-day yield as of May 31, 2016.

@ Non-income producing security.

ADR American Depositary Receipt

GDR Global Depositary Receipt

INR Indian Rupee

Cost for federal income tax purposes is \$210,781,687.

Net unrealized depreciation consists of:

Gross Unrealized Appreciation \$4,470,975

Gross Unrealized Depreciation (54,688,733)

Net Unrealized Depreciation \$(50,217,758)

Sector Diversification	Percentage of Net Assets	
Financials	32.7	%
Information Technology	15.6	
Telecommunication Services	8.7	

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Industrials	8.4	
Energy	7.7	
Utilities	7.5	
Consumer Discretionary	6.1	
Consumer Staples	6.1	
Materials	4.2	
Health Care	1.6	
Short-Term Investments	1.8	
Liabilities in Excess of Other Assets	(0.4)
Net Assets	100.0	%

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of May 31, 2016 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 May 31, 2016
Asset Table				
Investments, at fair value				
Common Stock				
Brazil	\$ 6,171,484	\$ -	\$ -	\$ 6,171,484
Chile	4,345,263	-	-	4,345,263

Voya Emerging Markets High Dividend Equity Fund PORTFOLIO OF INVESTMENTS
as of May 31, 2016 (Unaudited) (Continued)

	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, 2016
China	\$ 3,217,844	\$43,905,714	\$ -	\$47,123,558
Czech Republic	-	2,032,128	-	2,032,128
Egypt	425,073	-	-	425,073
Hong Kong	-	2,649,302	-	2,649,302
India	1,756,654	16,266,345	-	18,022,999
Macau	-	1,861,555	-	1,861,555
Malaysia	2,851,678	2,291,873	-	5,143,551
Mexico	4,202,093	-	-	4,202,093
Panama	698,877	-	-	698,877
Poland	-	3,743,537	-	3,743,537
Russia	5,831,080	1,453,405	-	7,284,485
Singapore	-	1,572,077	-	1,572,077
South Africa	640,781	6,964,081	-	7,604,862
South Korea	-	16,043,150	-	16,043,150
Taiwan	-	13,773,552	-	13,773,552
Thailand	-	721,416	-	721,416
Turkey	-	1,696,090	-	1,696,090
Total Common Stock	30,140,827	114,974,225	-	145,115,052
Preferred Stock	5,476,630	6,800,467	-	12,277,097
Corporate Bonds/Notes	-	248,562	-	248,562
Short-Term Investments	2,923,218	-	-	2,923,218
Total Investments, at fair value	\$ 38,540,675	\$122,023,254	\$ -	\$ 160,563,929
Liabilities Table				
Other Financial Instruments+				
Written Options	\$ -	\$(749,093)	\$ -	\$(749,093)
Total Liabilities	\$ -	\$(749,093)	\$ -	\$(749,093)

(1) For the period ended May 31, 2016, 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 May 31, 2016, securities valued at \$2,579,427 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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

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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 May 31, 2016, the following over-the-counter written options were outstanding for Voya Emerging Markets High Dividend Equity Fund:

Number of Contracts	Counterparty	Description	Exercise Price	Expiration Date	Premiums Received	Fair Value
Options on Indices						
491,900	BNP Paribas Bank	Call on iShares MSCI Emerging Markets ETF	32.896 USD	06/03/16	\$ 347,205	\$(188,376)
489,300	Morgan Stanley	Call on iShares MSCI Emerging Markets ETF	32.291 USD	06/17/16	345,152	(560,717)
		Total Written OTC Options			\$692,357	\$(749,093)

Voya Emerging Markets High Dividend Equity Fund **PORTFOLIO OF INVESTMENTS**
as of May 31, 2016 (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, 2016 was as follows:

	<u>Instrument Type</u>	<u>Fair Value</u>
Derivatives not accounted for as hedging instruments		
Liability Derivatives		
Equity contracts	Written options	\$ 749,093
Total Liability Derivatives		\$ 749,093

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, 2016:

	BNP Paribas Bank	Morgan Stanley	Totals
Liabilities:			
Written options	\$ 188,376	\$ 560,717	\$749,093
Total Liabilities	\$ 188,376	\$ 560,717	\$749,093
Net OTC derivative instruments by counterparty, at fair value	\$ (188,376) \$ (560,717) (749,093)
Total collateral pledged by the Fund/(Received from counterparty)	\$ -	\$ -	\$-
Net Exposure⁽¹⁾	\$ (188,376) \$ (560,717) \$(749,093)

(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 Emerging Markets High Dividend Equity Fund

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

Date: July 27, 2016

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, 2016

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

Date: July 27, 2016