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Voya Asia Pacific High Dividend Equity Income Fund
Form N-Q
January 26, 2018

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: November 30, 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 November 30, 2017 (Unaudited)

| Shares | | Value | Percentage of Net Assets |
|----------------------------|--|--------------|--------------------------------|
| COMMON STOCK: 95.4% | | | |
| Australia: 19.3% | | | |
| 329,047 | Aurizon Holdings Ltd. | \$ 1,323,900 | 1.0 |
| 183,431 | Australia & New Zealand Banking Group Ltd. | 3,983,151 | 2.9 |
| 395,201 | Charter Hall Group | 1,891,604 | 1.4 |
| 215,400 | Coca-Cola Amatil Ltd. | 1,298,245 | 0.9 |
| 652,852 | Metcash Ltd. | 1,370,368 | 1.0 |
| 1,097,874 | Nine Entertainment Co. Holdings Ltd. | 1,325,577 | 1.0 |
| 202,490 | QBE Insurance Group Ltd. | 1,641,121 | 1.2 |
| 51,408 | Rio Tinto Ltd. | 2,778,058 | 2.0 |
| 447,140 | (1) Santos Ltd. | 1,731,598 | 1.2 |
| 566,738 | Scentre Group | 1,821,877 | 1.3 |
| 1,243,701 | Sigma Healthcare Ltd. | 745,003 | 0.5 |
| 883,232 | Spark Infrastructure Group | 1,750,249 | 1.3 |
| 150,452 | Suncorp Group Ltd. | 1,639,915 | 1.2 |
| 140,366 | Westpac Banking Corp. | 3,368,034 | 2.4 |
| | | 26,668,700 | 19.3 |
| China: 30.0% | | | |
| 3,785,000 | Agricultural Bank of China Ltd. | 1,768,528 | 1.3 |
| 23,587 | (1) Alibaba Group Holding Ltd. ADR | 4,176,786 | 3.0 |
| 281,500 | Beijing Enterprises Holdings Ltd. | 1,627,408 | 1.2 |
| 3,660,000 | China BlueChemical Ltd. | 1,021,547 | 0.7 |
| 4,763,960 | China Construction Bank | 4,179,142 | 3.0 |
| 416,500 | China Mobile Ltd. | 4,236,942 | 3.1 |
| 538,000 | China Overseas Land & Investment Ltd. | 1,717,023 | 1.2 |
| 728,000 | China Resources Land Ltd. | 2,105,480 | 1.5 |
| 1,197,531 | China State Construction International Holdings Ltd. | 1,558,788 | 1.1 |
| 1,094,000 | (1) China Unicom Hong Kong Ltd. | 1,595,589 | 1.2 |
| 1,600,000 | COSCO Shipping Ports, Ltd. | 1,614,063 | 1.2 |
| 193,500 | Hengan International Group Co., Ltd. | 1,893,792 | 1.4 |
| 3,864,414 | Industrial & Commercial Bank of China | 3,022,593 | 2.2 |
| 2,258,000 | Lenovo Group Ltd. | 1,288,685 | 0.9 |
| 3,323,500 | Parkson Retail Group Ltd. | 469,505 | 0.3 |
| 4,170,000 | PetroChina Co., Ltd. | 2,813,911 | 2.0 |
| 586,000 | Shanghai Industrial Holdings Ltd. | 1,659,936 | 1.2 |
| 701,863 | Shanghai Pharmaceuticals Holding Co. Ltd. | 1,768,605 | 1.3 |
| 771,000 | Shimao Property Holdings Ltd. | 1,511,094 | 1.1 |
| 1,286,000 | Zhejiang Expressway Co., Ltd. | 1,541,195 | 1.1 |

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| Shares | | 41,570,612 | 30.0 |
|----------------------------------|--|-------------|--------------------------------|
| | | Value | Percentage of Net Assets |
| COMMON STOCK: (continued) | | | |
| | Hong Kong: 6.8% | | |
| 516,574 | AIA Group Ltd. | \$4,208,927 | 3.0 |
| 182,007 | CLP Holdings Ltd. | 1,856,156 | 1.4 |
| 9,270,000 | Emperor Watch & Jewellery Ltd. | 439,159 | 0.3 |
| 4,778,000 | Hutchison Telecommunications Hong Kong Holdings Ltd. | 1,747,127 | 1.3 |
| 319,100 | Television Broadcasts Ltd. | 1,113,356 | 0.8 |
| | | 9,364,725 | 6.8 |
| | India: 8.0% | | |
| 354,903 | Coal India Ltd. | 1,519,129 | 1.1 |
| 294,744 | GAIL India Ltd. | 2,144,673 | 1.5 |
| 418,645 | ICICI Bank Ltd. | 2,007,325 | 1.5 |
| 393,153 | ITC Ltd. | 1,561,210 | 1.1 |
| 684,969 | NTPC Ltd. | 1,924,351 | 1.4 |
| 256,813 | Tech Mahindra Ltd. | 1,948,600 | 1.4 |
| | | 11,105,288 | 8.0 |
| | Indonesia: 3.3% | | |
| 3,291,000 | Bank Negara Indonesia Persero Tbk PT | 1,970,804 | 1.4 |
| 831,800 | Indo Tambangraya Megah PT | 1,302,658 | 0.9 |
| 1,927,500 | Semen Indonesia Persero Tbk PT | 1,339,531 | 1.0 |
| | | 4,612,993 | 3.3 |
| | Malaysia: 3.2% | | |
| 2,149,213 | Berjaya Sports Toto BHD | 1,219,263 | 0.9 |
| 1,070,400 | CIMB Group Holdings Bhd | 1,583,548 | 1.1 |
| 2,146,900 | IJM Corp. Bhd | 1,622,184 | 1.2 |
| | | 4,424,995 | 3.2 |
| | New Zealand: 1.0% | | |
| 286,783 | Fletcher Building Ltd. | 1,365,316 | 1.0 |
| | Singapore: 1.1% | | |
| 1,131,200 | First Resources Ltd. | 1,570,076 | 1.1 |
| | South Korea: 13.5% | | |
| 188,461 | DGB Financial Group, Inc. | 1,732,114 | 1.3 |
| 80,812 | Hite Jinro Co. Ltd. | 1,759,931 | 1.3 |
| 54,408 | Kangwon Land, Inc. | 1,857,346 | 1.3 |
| 47,750 | Korea Electric Power Corp. | 1,653,005 | 1.2 |
| 53,403 | KT Corp. | 1,502,528 | 1.1 |
| 38,725 | LG Display Co., Ltd. | 1,106,486 | 0.8 |
| 5,792 | POSCO | 1,779,043 | 1.3 |
| 1,633 | Samsung Electronics Co., Ltd. | 3,843,205 | 2.8 |
| 6,989 | Samsung Fire & Marine Insurance Co. Ltd. | 1,675,404 | 1.2 |
| 38,643 | Shinhan Financial Group Co., Ltd. | 1,724,100 | 1.2 |

18,633,162 13.5

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2017 (Unaudited) (Continued)

| Shares | | Value | Percentage of Net Assets |
|-------------------------------------|---|-------------|--------------------------------|
| COMMON STOCK: (continued) | | | |
| | Taiwan: 7.9% | | |
| 106,000 | Catcher Technology Co., Ltd. | \$1,149,480 | 0.8 |
| 1,573,000 | Cathay Financial Holding Co., Ltd. | 2,726,057 | 2.0 |
| 2,784,664 | CTBC Financial Holding Co. Ltd. | 1,863,999 | 1.3 |
| 122,265 | MediaTek, Inc. | 1,339,845 | 1.0 |
| 575,000 | Quanta Computer, Inc. | 1,182,213 | 0.8 |
| 359,292 | Taiwan Semiconductor Manufacturing Co., Ltd. | 2,713,933 | 2.0 |
| | | 10,975,527 | 7.9 |
| | United Kingdom: 1.3% | | |
| 181,200 | HSBC Holdings PLC (HKD) | 1,809,359 | 1.3 |
| | Total Common Stock (Cost \$136,333,821) | 132,100,753 | 95.4 |
| PREFERRED STOCK: 3.0% | | | |
| | South Korea: 3.0% | | |
| 9,958 | Hyundai Motor Co. | 894,741 | 0.6 |
| 18,077 | Hyundai Motor Co.- Series 2 | 1,802,301 | 1.3 |
| 751 | Samsung Electronics Co., Ltd. - Pref | 1,456,487 | 1.1 |
| | Total Preferred Stock (Cost \$2,692,279) | 4,153,529 | 3.0 |
| RIGHTS: -% | | | |
| | Taiwan: -% | | |
| 38,139 | (1) Chinatrust Financial Holding Co., Ltd. | - | - |
| | Total Rights (Cost \$-) | - | - |
| | Total Long-Term Investments (Cost \$139,026,100) | 136,254,282 | 98.4 |
| SHORT-TERM INVESTMENTS: 1.5% | | | |
| | Mutual Funds: 1.5% | | |
| 2,105,143 | (2) BlackRock Liquidity Funds, FedFund, Institutional Class, 0.960% (Cost \$2,105,143) | 2,105,143 | 1.5 |

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| | | |
|---|----------------|-------|
| Total Short-Term Investments (Cost \$2,105,143) | 2,105,143 | 1.5 |
| Total Investments in Securities (Cost \$141,131,243) | \$ 138,359,425 | 99.9 |
| Assets in Excess of Other Liabilities | 133,067 | 0.1 |
| Net Assets | \$ 138,492,492 | 100.0 |

ADR American Depositary Receipt

- (1) Non-income producing security.
- (2) Rate shown is the 7-day yield as of November 30, 2017.

| Sector Diversification | Percentage of Net Assets | |
|---------------------------------------|-----------------------------|----------|
| Financials | 29.5 | % |
| Information Technology | 14.6 | |
| Industrials | 8.0 | |
| Consumer Staples | 6.8 | |
| Utilities | 6.8 | |
| Telecommunication Services | 6.7 | |
| Real Estate | 6.5 | |
| Consumer Discretionary | 6.5 | |
| Materials | 6.0 | |
| Energy | 5.2 | |
| Health Care | 1.8 | |
| Rights | 0.0 | |
| Short-Term Investments | 1.5 | |
| Assets in Excess of Other Liabilities | 0.1 | |
| Net Assets | 100.0 | % |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2017 (Unaudited) (Continued)

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of November 30, 2017 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 November 30, 2017 |
|----------------------------------|---|--|--|--|
| Asset Table | | | | |
| Investments, at fair value | | | | |
| Common Stock | | | | |
| Australia | \$ – | \$26,668,700 | \$ – | \$26,668,700 |
| China | 5,717,981 | 35,852,631 | – | 41,570,612 |
| Hong Kong | 3,408,671 | 5,956,054 | – | 9,364,725 |
| India | 5,434,161 | 5,671,127 | – | 11,105,288 |
| Indonesia | 3,310,335 | 1,302,658 | – | 4,612,993 |
| Malaysia | 4,424,995 | – | – | 4,424,995 |
| New Zealand | – | 1,365,316 | – | 1,365,316 |
| Singapore | – | 1,570,076 | – | 1,570,076 |
| South Korea | 3,617,277 | 15,015,885 | – | 18,633,162 |
| Taiwan | – | 10,975,527 | – | 10,975,527 |
| United Kingdom | – | 1,809,359 | – | 1,809,359 |
| Total Common Stock | 25,913,420 | 106,187,333 | – | 132,100,753 |
| Preferred Stock | 1,802,301 | 2,351,228 | – | 4,153,529 |
| Rights | – | – | – | – |
| Short-Term Investments | 2,105,143 | – | – | 2,105,143 |
| Total Investments, at fair value | \$ 29,820,864 | \$108,538,561 | \$ – | \$138,359,425 |
| Liabilities Table | | | | |
| Other Financial Instruments+ | | | | |
| Written Options | \$ – | \$(338,617) | \$ – | \$(338,617) |
| Total Liabilities | \$ – | \$(338,617) | \$ – | \$(338,617) |

For the period ended November 30, 2017, 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 (1) year. The Fund's policy is to recognize transfers between levels at the beginning of the reporting period. At November 30, 2017, securities valued at \$13,835,828 were transferred from Level 2 to Level 1 within the fair value hierarchy.

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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 November 30, 2017, the following OTC written equity options were outstanding for Voya Asia Pacific High Dividend Equity Income Fund:

| Description | Counterparty | Put/Call | Expiration Date | Exercise Price | | Number of Contracts | Notional Amount | Premiums Received | Fair Value |
|-------------------|--|----------|-----------------|----------------|-----|---------------------|-----------------|-------------------|-------------|
| S&P/ASX 200 Index | Morgan Stanley and Co. International PLC | Call | 12/07/17 | 5,927.100 | AUD | 2,900 | 17,312,687 | \$ 147,223 | \$(137,025) |
| Hang Seng Index | Morgan Stanley and Co. International PLC | Call | 12/07/17 | 28,568.540 | HKD | 2,200 | 64,190,170 | 109,443 | (198,741) |

Voya Asia Pacific High Dividend Equity Income Fund **PORTFOLIO OF INVESTMENTS**
as of November 30, 2017 (Unaudited) (Continued)

| Description | Counterparty | Expiration Date | Exercise Price | | Number of Contracts | | Premiums Received | Fair Value |
|--------------------------------------|--|-----------------|----------------|-----|---------------------|---------------|-------------------|-------------|
| Korea Stock Exchange KOSPI 200 Index | Morgan Stanley and Co. International PLC | Call 12/07/17 | 339.589 | KRW | 24,600,000 | 8,001,150,000 | \$91,881 | \$(570) |
| Taiwan Stock Exchange Weighted Index | Morgan Stanley and Co. International PLC | Call 12/07/17 | 10,812.190 | TWD | 17,600 | 185,863,744 | 58,004 | (2,281) |
| | | | | | | | \$406,551 | \$(338,617) |

Currency Abbreviations
 AUD - Australian Dollar
 HKD - Hong Kong Sar Dollar
 KRW - South Korean Won
 TWD - Taiwan New Dollar

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

The fair value of derivative instruments as of November 30, 2017 was as follows:

| | | Fair Value |
|--|-------------------------------|------------|
| Derivatives not accounted for as hedging instruments | | |
| Liability Derivatives | <u>Instrument Type</u> | |
| Equity contracts | Written options | \$ 338,617 |
| Total Liability Derivatives | | \$ 338,617 |

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 November 30, 2017:

| | Morgan Stanley & Co. International PLC |
|---|--|
| Liabilities: | |
| Written options | \$ 338,617 |
| Total Liabilities | \$ 338,617 |
| Net OTC derivative instruments by counterparty, at fair value | \$ (338,617) |
| Total collateral pledged by the Fund/(Received from counterparty) | \$ 338,617 |
| Net Exposure⁽¹⁾⁽²⁾ | \$ - |

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

⁽²⁾ At November 30, 2017, the Fund had pledged \$590,000 in cash collateral to Morgan Stanley & Co. International PLC. Excess cash collateral is not shown for financial reporting purposes.

At November 30, 2017, the aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments at period end were:

Cost for federal income tax purposes was \$141,079,246.

Net unrealized depreciation consisted of:

| | |
|-------------------------------|----------------|
| Gross Unrealized Appreciation | \$ 15,416,870 |
| Gross Unrealized Depreciation | (18,429,529) |
| Net Unrealized Depreciation | \$(3,012,659) |

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: January 26, 2018

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: January 26, 2018

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

Date: January 26, 2018